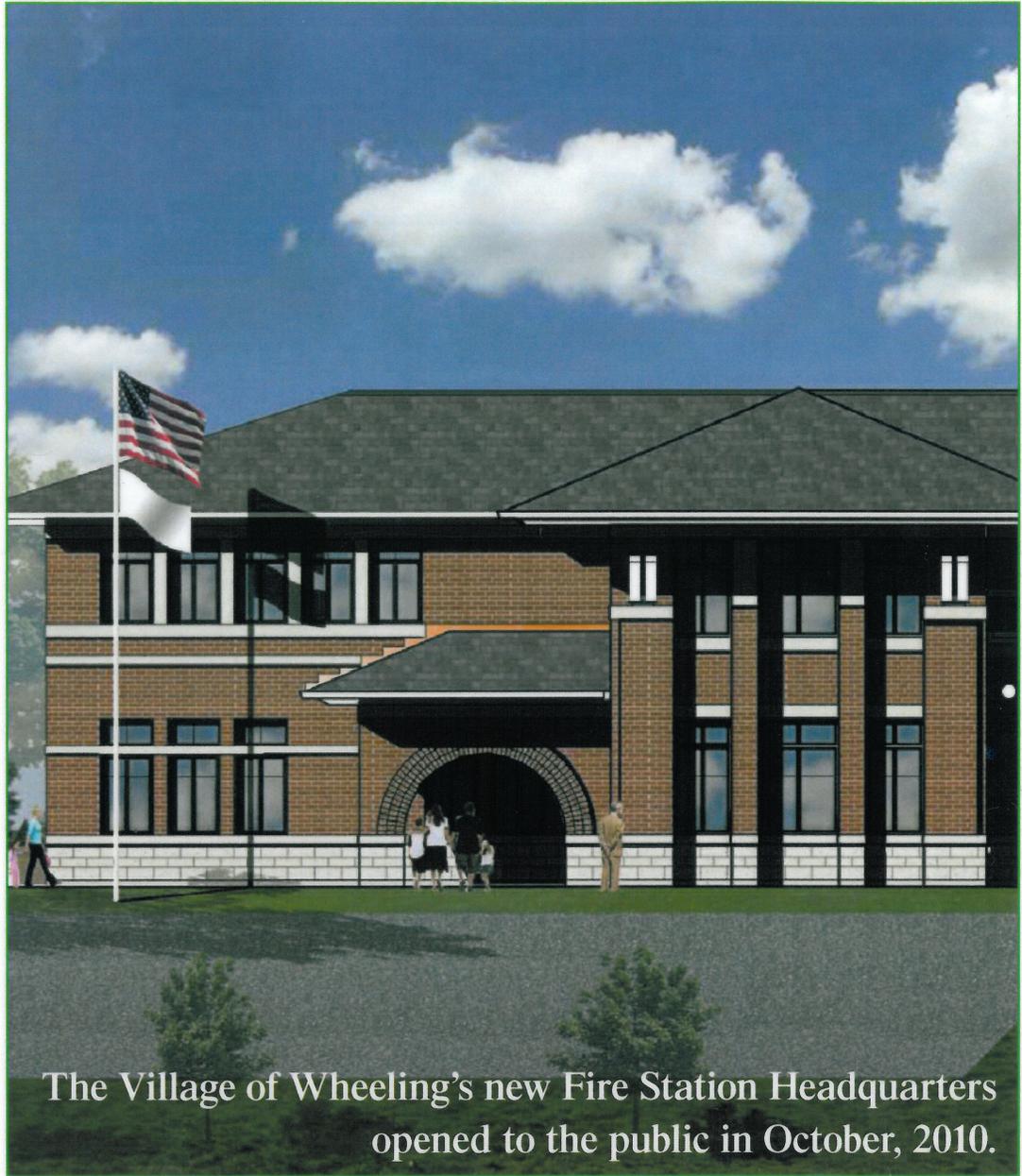


Village of Wheeling, IL



The Village of Wheeling's new Fire Station Headquarters opened to the public in October, 2010.

Comprehensive Annual Financial Report

Fiscal Year Ended
December 31, 2010



VILLAGE OF WHEELING, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
December 31, 2010

Prepared by Finance Department

Michael B. Mondschain
Director of Finance
and
Administrative Services

Albert Walczak
Assistant Director of Finance

VILLAGE OF WHEELING, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
List of Principal Officials	i
Organization Chart	ii
Certificate of Achievement for Excellence in Financial Reporting	iii
Letter of Transmittal from the Village Manager and Director of Finance	iv-xi
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT.....	1-2
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-11
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets.....	3
Statement of Activities.....	4-5
Fund Financial Statements	
Governmental Funds	
Balance Sheet	6-7
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Assets	8
Statement of Revenues, Expenditures, and Changes in Fund Balances	9-10
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	11
Proprietary Funds	
Statement of Net Assets	12-13
Statement of Revenues, Expenses, and Changes in Net Assets	14
Statement of Cash Flows	15-16

VILLAGE OF WHEELING, ILLINOIS
 TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Fiduciary Funds

Statement of Fiduciary Net Assets	17
Statement of Changes in Fiduciary Net Assets.....	18

Notes to Financial Statements.....	19-63
------------------------------------	-------

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund	64
Schedule of Funding Progress	
Illinois Municipal Retirement Fund	65
Police Pension Fund	66
Firefighters' Pension Fund	67
Other Postemployment Benefits Plan	68
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	69
Police Pension Fund	70
Firefighters' Pension Fund	71
Other Postemployment Benefits Plan	72
Notes to Required Supplementary Information.....	73

COMBINING AND INDIVIDUAL FUND FINANCIAL
 STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Balance Sheet - General Fund	74
Schedule of Revenues - Budget and Actual - General Fund	75-77
Schedule of Expenditures - Budget and Actual - General Fund	78
Schedule of Detailed Expenditures - Budget and Actual - General Fund.....	79-93
Balance Sheet - Crossroads Redevelopment Area Fund	94
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Crossroads Redevelopment Area Fund..	95

VILLAGE OF WHEELING, ILLINOIS
 TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL
 STATEMENTS AND SCHEDULES (Continued)

MAJOR GOVERNMENTAL FUNDS (Continued)

Balance Sheet – Capital Projects Fund.....	96
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Capital Projects Fund	97
Balance Sheet – North Milwaukee/Lake Cook Redevelopment Area Fund	98
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - North Milwaukee/Lake Cook Redevelopment Area Fund	99

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	100-101
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	102-103
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual Motor Fuel Tax Fund.....	104
Emergency Telephone System Fund	105
Schedule of Expenditures - Budget and Actual Emergency Telephone System Fund	106
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual Grant Fund	107
Town Center TIF Fund	108
South Milwaukee Redevelopment Area Fund	109
Southeast TIF Fund	110
Capital Equipment Replacement Fund	111
Debt Service Fund	112

MAJOR PROPRIETARY FUNDS

Statement of Net Assets - Waterworks and Sewerage Fund	113
Schedule of Revenues, Expenses, and Changes in Net Assets - Budget and Actual - Waterworks and Sewerage Fund.....	114
Schedule of Detailed Expenses - Budget and Actual - Waterworks and Sewerage Fund.....	115-117
Schedule of Revenues, Expenses, and Changes in Net Assets - Budget and Actual - Liability Insurance Fund.....	118

VILLAGE OF WHEELING, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES (Continued)

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Combining Statement of Net Assets.....	119
Combining Statement of Changes in Plan Net Assets.....	120

SUPPLEMENTAL FINANCIAL INFORMATION

Schedule of Long-Term Debt Requirements	
General Obligation Bond Series 2001	121
General Obligation Bond Series 2003	122
General Obligation Bond Series 2003A	123
General Obligation Bond Series 2003B.....	124
General Obligation Bond Series 2004A	125
General Obligation Sales Tax Bond Series 2005	126
Tax Increment Revenue Bond Series 2005.....	127
General Obligation Bond Series 2007	128
General Obligation Bond Series 2008	129
General Obligation Bond Series 2009	130
Schedule of Insurance in Force.....	131

STATISTICAL SECTION

Financial Trends	
Net Assets by Component.....	132
Change in Net Assets	133-135
Fund Balances of Governmental Funds.....	136
Changes in Fund Balances of Governmental Funds.....	137
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property	138
Direct and Overlapping Property Tax Rates	139
Principal Property Taxpayers	140
Property Tax Levies and Collections	141
Municipal Sales Tax Receipts by Category	142
Direct and Overlapping Sales Tax Rates	143

VILLAGE OF WHEELING, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION (Continued)	
Debt Capacity	
Ratios of Outstanding Debt by Type.....	144
Ratios of General Bonded Debt Outstanding.....	145
Schedule of Legal Debt Margin	146
Direct and Overlapping Governmental Activities Debt	147
Demographic and Economic Information	
Demographic and Economic Information.....	148
Principal Employers	149
Full-Time Equivalent Employees	150
Operating Information	
Operating Indicators by Function.....	151
Capital Asset Statistics by Function.....	152
Continuing Disclosure - Annual Financial Information	153-166

INTRODUCTORY SECTION

VILLAGE OF WHEELING, ILLINOIS

PRINCIPAL OFFICIALS

DECEMBER 31, 2010

ELECTED OFFICIALS

Judy Abruscato
Village President

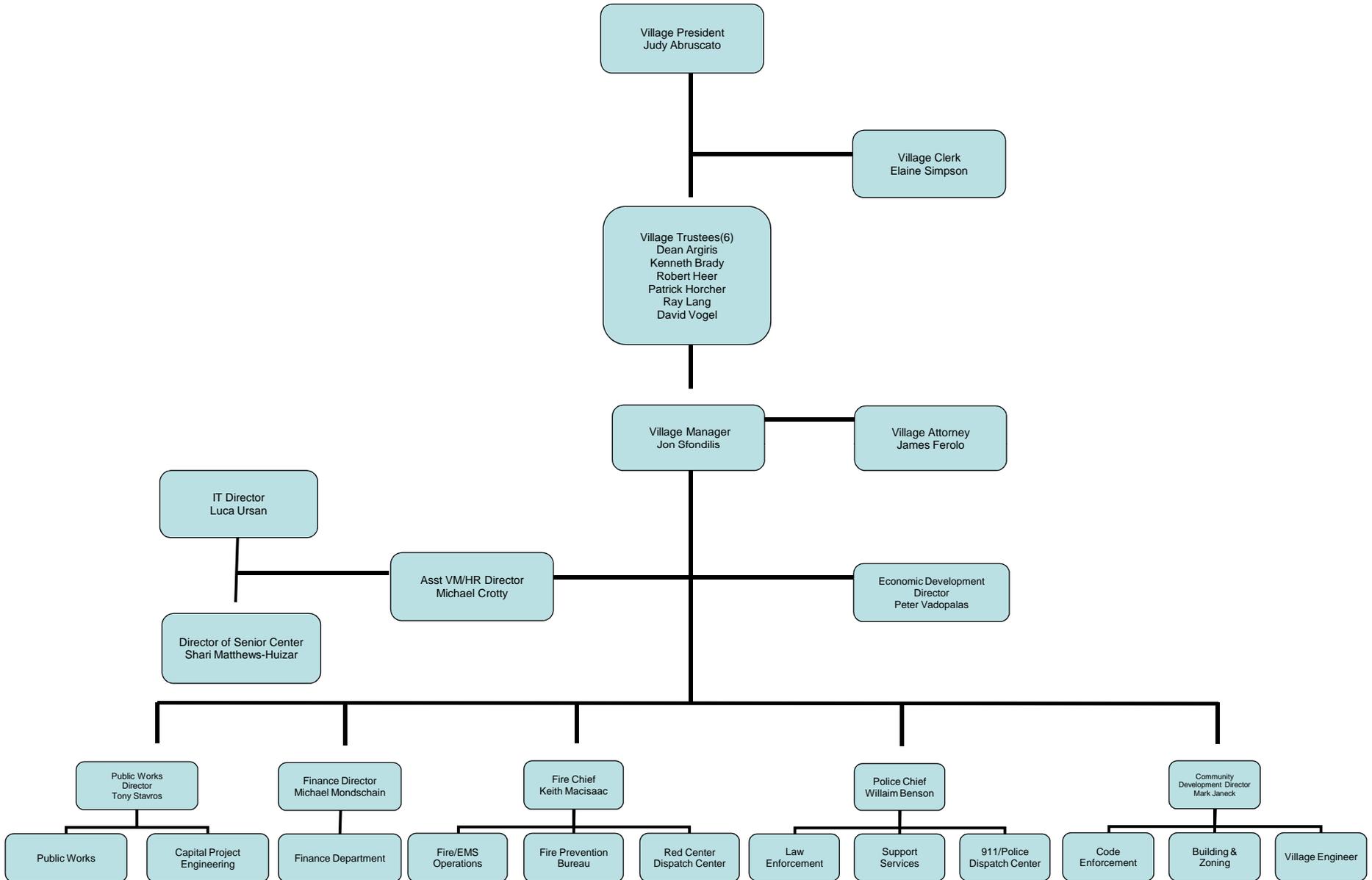
Dean Argiris
Kenneth Brady
Robert Heer
Patrick Horcher
Ray Lang
David Vogel
Village Trustees

Elaine Simpson
Village Clerk

ADMINISTRATIVE

Jon Sfondilis - *Village Manager*
Michael Crotty - *Asst. Village Manager/Director of Human Resources*
Michael Mondschain - *Director of Finance and Administrative Services*
Mark Janeck - *Director of Community Development*
William Benson - *Police Chief*
Keith Maclsaac - *Fire Chief*
Anthony Stavros - *Director of Public Works*
Shari Matthews Huizar - *Director of Senior Services*
Peter Vadopalas - *Economic Development Director*

Village of Wheeling
 Organization Chart
 12/31/10



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Wheeling
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director



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

June 30, 2011

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

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended December 31, 2010.

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

Sikich LLP has issued an unqualified (“clean”) opinion on the Village of Wheeling’s financial statements for the year ended on December 31, 2010. The independent auditor’s report is located at the front of the financial section of this report.

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

Profile of the Village of Wheeling

The Village of Wheeling, incorporated in 1894, is located in the Chicago, Illinois metropolitan area just 27 miles northwest of downtown Chicago. It currently occupies 8.6 square miles and serves a population of 37,648. Wheeling has easy access to both air and ground transportation providing several convenient ways to get anywhere in the Chicago metropolitan area or the world. Ground transportation can be accessed through the Tri-State Tollway (I-294), the METRA north central passenger line, or PACE, the suburban bus division of the Regional

Transportation Authority. Interstate 294 runs along the eastern edge of the Village, connecting Wheeling with Chicago (22 miles) and Milwaukee (70 miles). Just two miles to the west is Route 53, a freeway that leads to I-290 and I-355, offering easy access to the South and West suburbs, Rockford and beyond. Air transportation is available through O'Hare International Airport, located just seven miles from Wheeling, and Chicago Executive Airport, situated partly in the Village of Wheeling and the City of Prospect Heights. Wheeling and Prospect Height's municipal airport is the third busiest in Illinois and is home to many corporate jets and private planes.

In addition to an excellent transportation network, Wheeling is an outstanding community in which to live and work. The Village has an ideal mix of residential and multi-family housing, excellent schools and park district facilities, and some of the Chicago area's best known restaurants. Milwaukee Avenue is the site of Wheeling's famous "Restaurant Row", home to restaurants featuring Italian, Japanese, Chinese, Russian and American cuisine. Six major hospitals are nearby, giving residents several options to meet their medical needs. Wheeling's schools have consistently exceeded the state averages for reading and math skills. In addition to its primary and secondary schools, Village residents can take advantage of graduate level courses in business and education taught at National Louis University's campus in Wheeling. William Rainey Harper College – a leading 2-year community college – also serves Wheeling, offering certificate and associate degree programs as well as college transfer programs.

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

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

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

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

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

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

Local economy

Fiscal Year 2010 represented yet another difficult financial year for the Village. The global economic crisis that began in 2008 continued to impact two of the Village's major sources of revenue – sales tax and income tax – particularly hard and led to a \$1.268 million decline in the fund balance of the General Fund. Sales tax revenue was down \$2,670,813 (-25.07%) from its high in FY 2007, and income tax was down \$615,409 (-16.86%) from its high in FY 2008. These events led to a structural deficit necessitating significant changes in the Village's organizational structure.

Beginning in FY 2009, management recognized that significant changes to the Village's budget needed to be implemented to avoid unacceptable deficits and a substantial reduction in General Fund reserves. Through an early retirement incentive program, attrition and a reduction in force in FY 2009 and FY 2010, the Village reduced personnel by 36 positions (13.7%) and eliminated several non-essential programs and services in order to offset the decline in the Village's major sources of revenue. At the same time, increases to the Village's property tax levy were approved, reducing the Village's reliance on more volatile sources of revenue. The result was a \$1.268 million General Fund deficit in FY 2010, which reduced fund balance to \$14,190,531, representing approximately 48% of annual expenditures (including transfers).

Despite the global economic crisis and the corresponding reductions in personnel and non-essential services, Wheeling's reputation as a dynamic business and industrial center continues to grow. It is home to over 900 businesses, commercial and retail establishments, making it one of the largest business-industrial centers in Chicago's northwest suburbs. It boasts nearly 13 million square feet of industrial space and several expansive industrial parks offering room for companies to grow. More than 20,000 jobs are generated by Wheeling-based businesses attesting to its economic strength. Of those jobs, 39 percent are in the manufacturing sector and 20 percent are in the wholesale and retail trades.

Wheeling's unemployment rate has remained relatively stable over the last 10 years but increased to 8.5% in 2010, up from 7.7% in 2009. Unemployment in Wheeling is at its highest rate in the last 10 years, reflecting the impact of the still struggling economy.

Despite the economic downturn, the Village of Wheeling is experiencing significant growth and development. In FY 2010, work started on the construction of a new Fresh Farms grocery store at the corner of Milwaukee and Dundee. The new store will replace the old one, nearly doubling in size, and several new stores and a bank are expected to locate on the site. Completion of this project is expected in early 2011, as are several other projects that are currently underway.

Wal-Mart, located on Lake Cook Road in Wheeling, announced plans to expand to a Super Wal-Mart on its existing site, adding 40,000 square feet of retail space and Protect-A-Bed, a major producer of products intended to protect mattresses from bed bugs and dust mites, announced plans to open a 219,000 square foot facility in Wheeling. In addition, a new restaurant will be opening in the Westin Hotel, replacing Osteria Di Tramonto that went out of business a few years ago, and a new 40,000 square foot corporate hangar is near completion at Chicago Executive Airport. Finally, a new Family Video store and Dunkin Donuts restaurant are expected to open in Wheeling in the near future as well. Each of these projects provides encouragement that the worst of the economic downturn is behind us.

The Village itself added to the development trend by completing construction of a new fire station headquarters and by renovating its police department building.

Long-term financial planning and financial policies

The Village's fund balance policy provides that the operating reserve shall equal at least 25% of the annual expenditures for the General Fund. At December 31, 2010, the fund balance in the General Fund totaled \$14,190,531, representing approximately 48% of total general fund expenditures (including interfund transfers), more than the 25 percent policy guideline set by the Board. Of this

amount, \$12,332,962 was unassigned and available to fund future programs and services.

In recent years, the Village Board has implemented several new sources of revenue and taken other action to ensure the long-term financial stability of the community. In 2006, the Village increased the home rule sales tax rate from .75% to 1.0% and implemented a 1% food and beverage tax. The Village also conducted a special census that year of recently annexed and newly developed areas which resulted in an increase in its population and corresponding increases in its share of the State of Illinois's income tax and motor fuel tax receipts.

In addition to increases to the previously mentioned sources of revenue, the Village Board has taken a proactive approach to the Village's property tax levy by consistently approving increases intended to meet the demands of rising operating costs. Over the past 10 years (from the 2001 to 2010 levies), the levy has increased an average of 4.86% per year from \$7.4 million to nearly \$10.6 million annually. In FY 2010, the Village also increased its hotel/motel tax from 5% to 6%, generating an additional \$120,000 annually to pay for operating costs.

Pension Funds

The Village funds three separate and distinct pension plans for the benefit of its employees. The Village's police officers and firefighters each have a single-employer defined benefit plan overseen by pension boards consisting of both elected and appointed members. The Village hires an independent actuary to review each plan annually and to determine the amount the employer must contribute to the plan to ensure that they are adequately funded. The Village has a long history of funding these plans at or above the level determined by the actuary and as a result, both funds are well funded. Specifically, the Firefighters' Pension Plan is 70.3% funded while the Police Pension Plan is 73.5% funded. The amount that remains unfunded is included in the annual employer contribution and is being addressed by the Village over a 25 year period. The schedule of benefits included in the pension plans are determined by the Illinois State Legislature and consequently, the Village has no independent ability to make changes to the plan.

Pension benefits for all non-public safety employees who qualify are provided through the Village's participation in an agent-state-wide plan managed by the Illinois Municipal Retirement Fund (IMRF). Again, the Village is responsible for funding the annual required contribution as determined by an actuary retained by IMRF. The Village's account at IMRF is 70.9% funded as of December 31, 2010, and the remaining unfunded amount is being addressed over the next 30 years as part of the annual required contribution calculated by the actuary.

Investments

The Village invests idle cash in securities of the United States Government or its agencies, collateralized certificates of deposit, the Illinois Metropolitan Investment Pool and the Illinois State Treasurer's Investment Pool (Illinois Funds) as permitted by Illinois State Statute and the investment policy adopted by the Village Board. The maturities of the investments range from being immediately accessible to five years. The investment objectives for the Village's funds are safety, liquidity and yield with yield representing the least important of the three objectives.

Risk Management

The Village continues to protect its assets with insurance purchased from highly rated companies. For the policy year beginning January 1, 2010 and ending December 31, 2010, the Village's insurance program provided general liability coverage of \$16,000,000 and property coverage of \$104,373,175 (with smaller sublimits for certain lines of coverage) with self-insured retentions between \$50,000 and \$100,000. Lloyd's of London provided general liability coverage, and Torus Specialty Insurance provided excess general liability insurance. Chubb and Hartford Fire Insurance provided excess property, boiler and machinery and crime (employee dishonesty) coverage. All of these companies are highly rated by the insurance rating companies.

Safety National provided workers' compensation statutory coverage with a self-insured retention of \$450,000 per occurrence (\$500,000 for police officers and firefighters). A third party administrator processed all liability claims on the Village's behalf. The Village recognizes the importance of risk management as evidenced by its accident review committee which is staffed by representatives from each department. The responsibility of the committee is to review each accident and injury and determine whether they were avoidable or unavoidable. Safety is a priority for management and this is continually stressed to all Village employees.

Major initiatives

During the fiscal year that ended December 31, 2010, the Village completed construction of a new fire station headquarters on Milwaukee Avenue and continued work on the police station renovation.

The Economic Development Division completed a request for proposal process and recruitment of mixed-use developers for the Wickes property redevelopment.

The Information Technology Division completed the comprehensive redesign of the Village's website (www.wheelingil.gov) featuring new eGovernment features accessible to the community beyond normal business hours.

The Finance Department updated internal control procedures for all major functions of the department, and cross-trained personnel in the functions of accounts payable, utility billing and payroll processing.

The Community Development department issued building permits for one new single family home, two commercial buildings, two new airport hangar buildings and several remodeling projects.

The CIP Engineering Division completed several street improvement and water and sewer main projects.

In 2010, the Wheeling Fire Department responded to 4,271 emergency calls for service. This compared to 4,302 calls the previous year.

The Police Department received second place in the International Association of Chief's of Police traffic safety challenge.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2009. This was the thirtieth (30th) consecutive year the Village received this prestigious award. To be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

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

The Village also received the GFOA's Award for Distinguished Budget Presentation for its annual operating budget dated January 1, 2010. This marked the twenty-fourth (24th) consecutive year the Village has received this recognition. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document must be judged to be proficient in several categories including policy documentation, financial planning, communication and organization.

The preparation of the Comprehensive Annual Financial Report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. Particular recognition should be given to Albert Walczak, Assistant Director of Finance, Nancy Hoppe, Accountant, and Brian Smith, Accountant, for their hard work and dedication in completing this report. In addition, the Village wishes to recognize the staff of the firm of Sikich LLP, the Village auditors, and in particular Brian LeFevre, whose professionalism and cooperation are sincerely appreciated by the Village and in particular by the staff of the Finance Department. The tireless dedication of the staff of Sikich LLP, in cooperation with the Village staff, provided a cooperative working relationship for the Village of Wheeling.

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

Respectfully submitted,



Jon Sfondilis
Village Manager



Michael B. Mondschain
Finance Director

FINANCIAL SECTION



998 Corporate Boulevard • Aurora, IL 60502

INDEPENDENT AUDITOR'S REPORT

Honorable President and
Board of Trustees
Village of Wheeling, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Wheeling, Illinois, as of and for the year ended December 31, 2010, which collectively comprise the Village's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the Village's nonmajor governmental, internal service, and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended December 31, 2010. These financial statements are the responsibility of the Village of Wheeling, Illinois' management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Wheeling, Illinois, as of December 31, 2010, and the respective changes in financial position, and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental, internal service, and fiduciary fund of the Village of Wheeling, Illinois, as of December 31, 2010, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our reported dated May 6, 2011, on our consideration of the Village of Wheeling, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis and the required supplementary information listed in the accompanying table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Wheeling, Illinois' basic financial statements and on the combining and individual fund financial statements. The financial information listed as schedules and supplemental financial information in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Village of Wheeling, Illinois. Such information has been subjected to the auditing procedures applied in the audit of the basic, combining, and individual fund financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic, combining, and individual fund financial statements taken as a whole.

The prior year comparative information has been derived from the Village of Wheeling, Illinois' 2009 financial statements and, in our report dated May 20, 2010, we expressed unqualified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund and the combining and individual fund information.

We did not audit the information contained in the introductory and statistical sections. Accordingly, we do not express an opinion thereon.

A handwritten signature in cursive script that reads "Seluch LLP".

Aurora, Illinois
May 6, 2011

VILLAGE OF WHEELING, ILLINOIS

Management's Discussion and Analysis December 31, 2010

As management of the Village of Wheeling, Illinois (the "Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the year ended December 31, 2010. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal located in the Introductory Section of this report.

Financial Highlights

- Village's assets exceeded liabilities at the close of the December 31, 2010 fiscal year by \$160,772,680 (*net assets*). Of this amount, \$53,109,039 (*unrestricted net assets*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The Village's total net assets increased by \$4,610,181. The increase was due to a decrease in operating expenditures and an increase in the net assets of the Chicago Executive Airport.
- As of the close of the year ended December 31, 2010, the Village's governmental funds reported combined ending fund balances of \$45,918,231, a decrease of \$4,196,466 in comparison with the prior year, in large part because several large capital projects were completed using bond proceeds. Approximately 25.8% of combined ending fund balances, \$11,856,081 *is available for spending* at the government's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$12,332,962 or 43% of total general fund expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village of Wheeling's basic financial statements. The Village's basic financial statements comprise three components:

1) government-wide financial statements, 2) fund financial statements, and 3) 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 Village's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the Village's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets 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 (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Village include general government, public safety, highways and streets and interest and fees. The business-type activities of the Village include the waterworks and sewerage system and the airport.

VILLAGE OF WHEELING, ILLINOIS

Management's Discussion and Analysis December 31, 2010

The government-wide financial statements include not only the Village itself (known as the *primary government*), but also operations of the Chicago Executive Airport which is jointly owned with the City of Prospect Heights. Financial information for the Chicago Executive Airport is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 3-5 of this report.

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 Village, 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 Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *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 Village maintains twelve 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, Crossroads Redevelopment Area Fund, Capital Projects Fund, and North Milwaukee/Lake Cook Redevelopment Area Fund, all of which are considered to be major funds. Data from the other eight governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The Village adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 6-11 of this report.

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

VILLAGE OF WHEELING, ILLINOIS

Management's Discussion and Analysis December 31, 2010

Proprietary funds 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 waterworks and sewerage activities, which is considered to be a major fund of the Village of Wheeling. Conversely, the liability insurance fund is presented separately in the proprietary fund financial statements. Individual fund data for the internal service fund is provided elsewhere in the report.

The basic proprietary fund financial statements can be found on pages 12-16 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village maintains two fiduciary funds: the police pension fund and the firefighters' pension fund.

The basic fiduciary fund financial statements can be found on pages 17-18 of this report.

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. The notes to the financial statements can be found on pages 19-63, of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* which includes a schedule of revenues, expenditures, and changes in fund balance – budget and actual and the Village's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 64-73 of this report.

The combining statements referred to earlier in connection with major and nonmajor governmental funds and internal service funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 74-120 of this report.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village of Wheeling, assets exceeded liabilities by \$160,772,680 at the close of the fiscal year ended December 31, 2010.

By far the largest portion of the Village's net assets (49%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

VILLAGE OF WHEELING, ILLINOIS

Management's Discussion and Analysis December 31, 2010

VILLAGE OF WHEELING Net Assets (in thousands)

	Governmental activities		Business-type activities		Total	
	2010	2009	2010	2009	2010	2009
Current and other assets	\$ 68,277	\$ 66,716	\$ 9,751	\$ 8,435	\$ 78,028	\$ 75,151
Capital assets	87,065	82,004	37,774	38,774	124,839	120,778
Investment in joint venture			53,895	52,985	53,895	52,985
Total assets	155,342	148,720	101,420	100,194	256,762	248,914
Current and other liabilities	22,580	16,667	459	303	23,039	16,970
Long-term liabilities	71,505	73,978	1,445	1,804	72,950	75,782
Total liabilities	94,085	90,645	1,904	2,107	95,989	92,752
Net assets:						
Invested in capital assets, net of related debt	42,800	44,689	36,274	37,149	79,074	81,838
Restricted	28,590	36,584	-	-	28,590	36,584
Unrestricted (deficit)	(10,133)	(23,198)	63,242	60,938	53,109	37,740
Total net assets	\$ 61,257	\$ 58,075	\$ 99,516	\$ 98,087	\$ 160,773	\$ 156,162

An additional portion of the Village's net assets (18%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net assets* (\$53,109,039) may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Village is able to report positive balances in all three categories of net assets for the government as a whole. The governmental activities reported positive balances in all categories except unrestricted net assets; the unrestricted deficit was decreased by \$13,065,689 from the prior fiscal year. This balance represents a decrease in capital asset investment and community development activity. The business-type activities reported positive balances; there are no restrictions reported on the net assets.

The Village's total net assets increased \$4,610,181 during the current fiscal year. The increase is due in large part to two factors: 1) revenues exceeded expenses in governmental activities by \$3,181,253, and 2) revenues exceeded expenses by \$1,428,928 in business-type activities in large part to an increase of \$902,589 in the net assets of the Chicago Executive Airport.

VILLAGE OF WHEELING, ILLINOIS

Management's Discussion and Analysis December 31, 2010

Governmental activities. Net assets related to governmental activities increased by \$3,181,253. Key changes in revenue and expenses are as follows:

VILLAGE OF WHEELING Changes in Net Assets (in thousands)

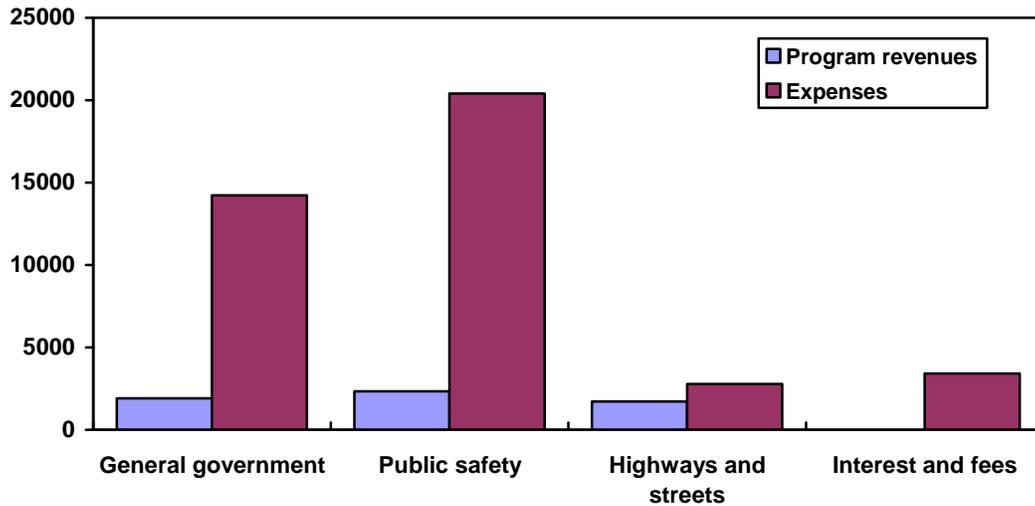
	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Revenues:						
Program Revenues:						
Charges for services	\$ 3,902	\$ 4,028	\$ 8,491	\$ 6,976	\$ 12,393	\$ 11,004
Operating grants and contributions	1,605	1,065	-	-	1,605	1,065
Capital grants and contributions	479	1,452	-	-	479	1,452
General Revenue:						
Property & replacement taxes	19,627	20,054	-	-	19,627	20,054
Other taxes	16,943	16,890	-	-	16,943	16,890
Other	1,176	1,010	114	132	1,290	1,142
Total Revenues	43,732	44,499	8,605	7,108	52,337	51,607
Expenses:						
General government	14,219	14,122	-	-	14,219	14,122
Public safety	20,396	19,886	-	-	20,396	19,886
Highways and streets	2,784	5,476	-	-	2,784	5,476
Interest and fees	3,415	3,464	-	-	3,415	3,464
Water and sewer	-	-	6,912	7,068	6,912	7,068
Airport	-	-	-	799	-	799
Total Expenses	40,814	42,948	6,912	7,867	47,726	50,815
Increase in net assets before transfers & special item	2,918	1,551	1,693	(759)	4,611	792
Transfers	264	(4)	(264)	4	-	-
Increase in net assets	3,182	1,547	1,429	(755)	4,611	792
Net assets – 1/1/10	58,075	56,528	98,087	98,842	156,162	155,370
Net assets – 12/31/10	\$61,257	\$58,075	\$99,516	\$98,087	\$160,773	\$156,162

- Property and replacement taxes decreased by \$426,852 (2.1%) during the year. Most of the decrease is due to a decrease in the property tax increment received in the TIF funds.
- Other taxes, which include sales tax and state income tax, increased by \$52,735 (.003%), as the economy was slow to recover from the downturn experienced the last two years.
- Charges for services for governmental activities decreased by \$125,595 (3.1%) during the year. This revenue includes licenses, permits, and inspection fees, fines & forfeits charged in the Village.

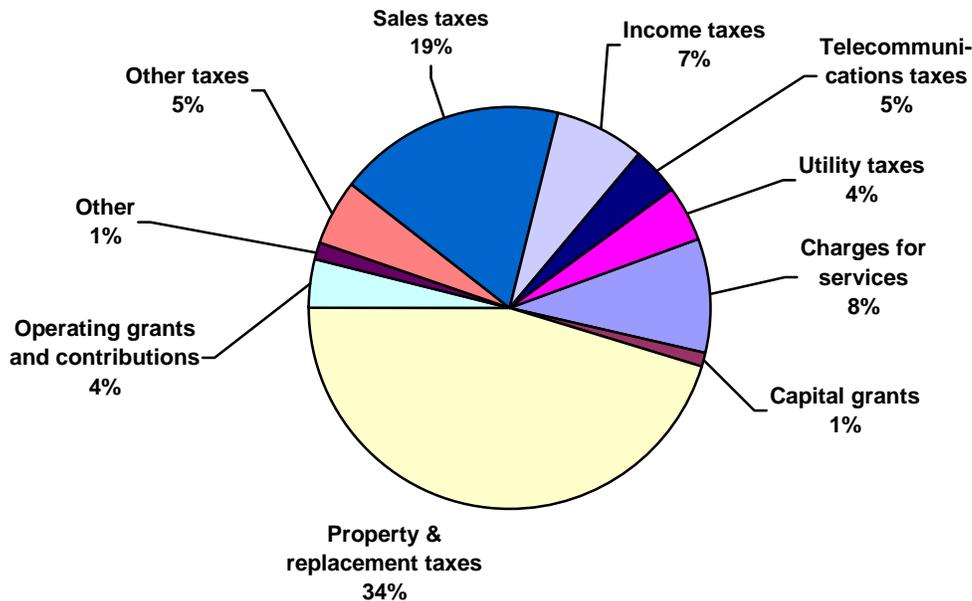
VILLAGE OF WHEELING, ILLINOIS

Management’s Discussion and Analysis
December 31, 2010

Expenses and Program Revenues - Governmental Activities



Revenues by Source - Governmental Activities



Expenses in the general government category increased by \$97,052 (.007%) during the year due to an increase in normal operating costs such as salaries and benefits. The \$510,314 (2.5%) increase in public safety expenses is due primarily to increases in salaries and benefits. The decrease in highways and streets expenses of \$2,692,444 (49.2%) reflects the reduction in infrastructure improvements, primarily in the Village’ Capital Projects Fund and TIF districts.

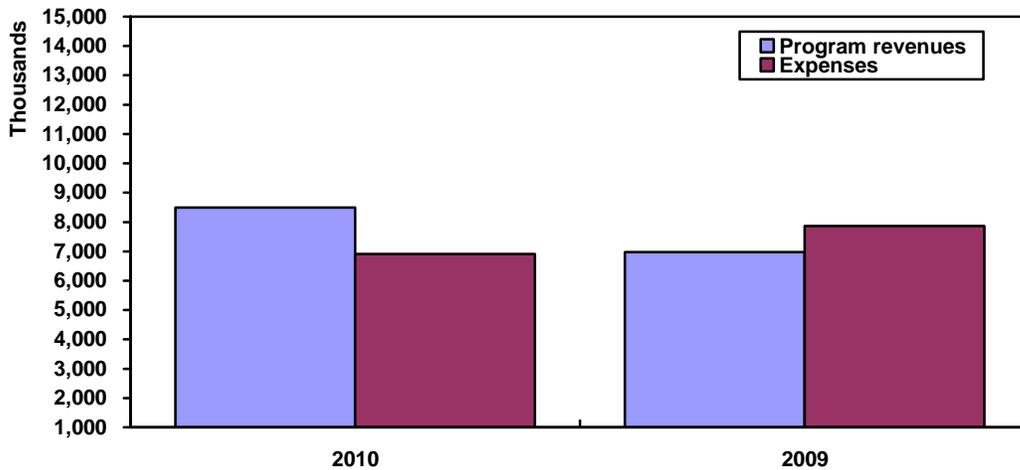
VILLAGE OF WHEELING, ILLINOIS

Management's Discussion and Analysis December 31, 2010

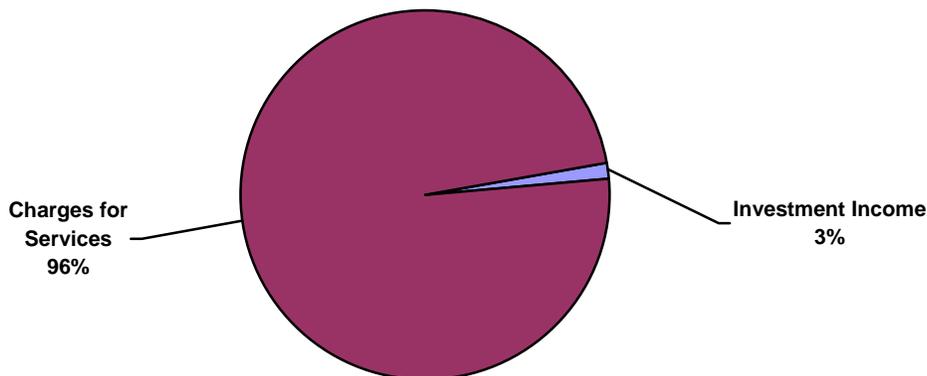
Business-type activities Net assets related to business-type activities increased by \$1,428,928 (1.5%). Key elements of the increase are as follows:

- Charges for services from water and sewer activities increased by \$612,270. The water and sewer fees reflected an annual increase of 4.5%, and also reflect a reduction in expenses.
- Net assets of \$99,516,013 from business-type activities include \$46,674,549 in net assets of the Chicago Executive Airport presented as investment in joint ventures on the statement of net assets. The increase in the net assets of the Airport was \$902,589 or 1.9% compared to 2009.

Expenses and Program Revenues - Business-type Activities



Revenues by Source - Business-type Activities



VILLAGE OF WHEELING, ILLINOIS

Management's Discussion and Analysis December 31, 2010

Financial Analysis of the Village's Funds

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

Governmental funds The focus of the Village's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Village's governmental funds reported a combined ending fund balance of \$45,918,231, a decrease of \$4,196,466 in comparison with the prior year. Approximately \$11,856,081 (25.8%) constitutes *unassigned fund balance*, which is available for spending at the Village's discretion. The remainder of fund balance is *nonspendable, restricted or assigned*, to indicate that it is not available for new spending because it is nonspendable for land held for resale (\$18,336,679), restricted for capital projects/highways and streets (\$3,301,678), restricted for economic development (\$6,673,568), or nonspendable, restricted, or assigned for a variety of other purposes.

The general fund is the chief operating fund of the Village. At the end of the current fiscal year unassigned fund balance of the general fund was \$12,332,962; while total fund balance reached \$14,190,531. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 43% of total general fund expenditures, while total fund balance represents 49% of that same amount.

The fund balance of the Village's general fund decreased by \$1,268,625 during the current fiscal year. Key factors in this decline are as follows:

- A revenue to expenditure operating deficit, \$364,415.
- Transfers to other funds of \$935,545 of which \$904,210 consisted of Capital Equipment Replacement Fund contributions and debt service expenses.

The debt service funds have a total fund balance of \$53,050, all of which is reserved for the payment of debt. The net increase in fund balance during the current year in the debt service fund was \$28,500. Property tax levies for debt service payments resulted in revenues of \$1,474,942 in the current fiscal year. Additionally, the Village transferred \$500,000 from Capital Projects Fund to the Debt Service Fund in order to reduce the budget deficit in the General Fund.

The Village maintains five separate funds created to account for the revenues and expenditures related to the Village's Tax Increment Financing (TIF) redevelopment areas. The Crossroads Redevelopment Area Fund is a major governmental fund with a fund balance of \$9,497,174, a decrease of \$642,713. All of the Crossroads TIF fund balance is reserved for land held for resale. The North Milwaukee/Lake Cook Redevelopment Area is a major governmental fund this year with a restricted fund balance of \$2,117,089 for economic development, a decrease of \$4,884,496. The reduction in fund balance, was due to a \$6,330,000 transfer to the Town Center TIF Fund (by way of the Crossroads TIF Fund) to help eliminate a liability in that fund. The other three funds include the South Milwaukee Redevelopment Area, Town Center TIF and the Southeast TIF. The major sources of revenue to each of these funds are property tax increment, bond proceeds and investment income.

VILLAGE OF WHEELING, ILLINOIS

Management's Discussion and Analysis December 31, 2010

The Capital Projects Fund was created to account for financial resources used for the acquisition or construction of major capital facilities and improvements. The fund balance decreased by \$6,362,684 during the current fiscal year to \$1,549,710 due to bond proceeds related expenditures on the construction of a new fire station headquarters and the continuing renovation of the existing police department building.

Proprietary funds. The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The Village reports the water and sewerage and airport funds as major proprietary funds.

Unrestricted net assets of the Water and Sewer Fund at the end of the year amounted to \$16,567,147. The total growth in net assets was \$526,339. This increase was generated by charges for water and sewer services.

The Village of Wheeling is a joint owner of the Chicago Executive Airport, a proprietary joint venture, with the City of Prospect Heights. Both municipalities maintain joint ownership and administration of the airport. Although assets are legally held in the name of both governments, all assets and revenues are restricted to the airport's needs. In 2010 the airport reported total net assets of \$46,674,549, an increase of \$902,589 from last year.

General Fund Budgetary Highlights

During the year there were no changes in appropriations between the original and final amended budget. The Village did, however, make substantial changes to its organizational structure to reduce expenditures, as a result of the economy and the resulting reduction in revenue. These changes in structure were achieved by eliminating several positions through attrition, an early retirement incentive program and layoffs.

Capital Asset and Debt Administration

Capital assets. The Village's investment in capital assets for its governmental and business-type activities as of December 31, 2010 amounts to \$87,065,217 and \$37,774,317 (net of accumulated depreciation), respectively. This investment in capital assets includes land, buildings and improvements, vehicles, equipment, furniture and infrastructure. The total increase in the Village's investment in capital assets for the current fiscal year was 10.8%.

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

- Construction was completed on the new fire station headquarters but continues on the renovation of the police department; construction in progress as of December 31, 2010 is \$5,746,463.
- In governmental activities, a variety of building improvements, vehicles and equipment and infrastructure purchases at a cost of \$21,823,806 were added during the year, while \$469,804 of old equipment was retired, resulting in a net increase of \$21,354,002.
- In business-type activities, vehicle and equipment purchases of \$12,020 were added during the year, while \$295,996 was moved from construction in progress to improvement to buildings resulting in a net increase of \$12,020.

VILLAGE OF WHEELING, ILLINOIS

Management's Discussion and Analysis December 31, 2010

VILLAGE OF WHEELING'S CAPITAL ASSETS (net of depreciation, in thousands)

	Governmental activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Land	\$ 12,844	\$ 12,844	\$ 589	\$ 589	\$ 13,433	\$ 13,433
Land right of way	11,624	11,624	-	-	11,624	11,624
Buildings & Improvements	44,995	26,448	-	-	44,995	26,448
Vehicles, equipment, & furniture	3,208	3,749	711	869	3,919	4,618
Infrastructure	8,648	8,073	-	-	8,648	8,073
Water System Improvements	-	-	25,515	25,793	25,515	25,793
Sewer System Improvements	-	-	10,959	11,227	10,959	11,227
Construction in progress	5,746	19,266	-	296	5,746	19,562
Total	\$ 87,065	\$ 82,004	\$ 37,774	\$ 38,774	\$ 124,839	\$ 120,778

Additional information on the Village's capital assets can be found in note 4, on pages 34-35 of this report.

Long-term debt. At the end of the current fiscal year, the Village had total bonded debt outstanding of \$73,035,735. Of this amount, \$54,290,735 comprises debt backed by the full faith and credit of the government, while \$18,745,000 is backed by tax increment revenue for which the bonds are secured solely by this revenue source.

The Village's total bond related debt decreased by \$1,572,033 (2.2%) during the current fiscal year. The Village did not issue any new debt in fiscal year 2010.

During the current fiscal year, the Village retired \$1,245,000 of general bond principal and \$125,000 of the water and sewer funded debt. The Village also retired \$255,000 of tax increment revenue bond principal.

VILLAGE OF WHEELING, ILLINOIS

Management's Discussion and Analysis December 31, 2010

VILLAGE OF WHEELING'S Outstanding Debt

	Governmental activities		Business-type activities		Total	
	2010	2009	2010	2009	2010	2009
General obligations bonds	\$52,790,735	\$53,982,768	\$1,500,000	\$1,625,000	\$54,290,735	\$55,607,768
TIF revenue bonds	18,745,000	19,000,000	-	-	18,745,000	19,000,000
Total	\$71,535,735	\$72,982,768	\$1,500,000	\$1,625,000	\$73,035,735	\$74,607,768

The Village, under its home rule authority, does not have a legal debt limit. On March, 2011, Standard and Poor's affirmed the Village's bond rating as AA. The affirmation reflects the Village of Wheeling's "access to and participation in the greater Chicago MSA, good to strong income and extremely strong wealth levels, very strong reserve levels despite recent and projected draw downs and moderate debt burden".

Additional information of the Village's long-term debt can be found in the note 5b. on pages 36-37 of this report.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the Village of Wheeling is currently 8.5%, which is an increase from 7.7% a year ago. This compares to the State of Illinois' average unemployment rate of 10.0% and the national average rate of 9.3%.
- The number of occupancy permits issued for new construction during last year decreased from 46 in 2009 to 10 in 2010.
- The current economy has resulted in flat state sales tax and home rule sales tax revenues.

All of these factors were considered in preparing the Village of Wheeling's budget for the 2011 fiscal year.

During the current fiscal year, unassigned fund balance in the general fund decreased to \$12,332,962. The total fund balance actually decreased \$1,268,625 from the previous year. The current economic condition has contributed to the decrease in fund balance during 2010 and unless major sources of revenue such as sales and income taxes return to prior levels in 2011, the Village will continue to draw on its fund balance.

The Village increased its water and sewer rates for the 2011 budget year by 4.5% for all customers. These rate increases are necessary to provide adequate funding in the years ahead to pay for water and sewer system repair and replacements.

Requests for Information

This financial report is designed to provide a general overview of the Village's finances for those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, 2 Community Blvd, Village of Wheeling, Illinois, 60090.

VILLAGE OF WHEELING, ILLINOIS

STATEMENT OF NET ASSETS

December 31, 2010

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 26,117,808	\$ 6,815,292	\$ 32,933,100
Receivables (net where applicable of allowance for uncollectibles)			
Property taxes	12,979,611	-	12,979,611
Sales taxes	2,106,135	-	2,106,135
Income taxes	1,268,105	-	1,268,105
Telecommunications tax	408,042	-	408,042
Accounts	110,443	1,664,971	1,775,414
Accrued interest	45,636	4,058	49,694
IPBC	1,252,725	99,873	1,352,598
Other	748,908	5,126	754,034
Prepaid expenses	359,121	125,276	484,397
Inventory	395,702	316,879	712,581
Due from other governments	252,839	-	252,839
Land held for resale	18,336,679	-	18,336,679
Advances to other funds	(703,737)	703,737	-
Deferred charges	700,820	15,484	716,304
Deferred outflows - swap agreement	3,464,821	-	3,464,821
Net pension asset	433,348	-	433,348
Capital assets not being depreciated	30,215,042	588,581	30,803,623
Capital assets being depreciated, net of accumulated depreciation	56,850,175	37,185,736	94,035,911
Investment in joint venture	-	53,894,877	53,894,877
Total assets	155,342,223	101,419,890	256,762,113
LIABILITIES			
Accounts payable	2,303,978	150,488	2,454,466
Accrued payroll	426,640	45,513	472,153
Deposits payable	78,632	50,118	128,750
Unearned revenue	12,231,650	-	12,231,650
Due to fiduciary funds	280,986	-	280,986
Interest payable	691,678	2,104	693,782
Interest rate swap agreement	3,464,821	-	3,464,821
Long-term liabilities			
Due within one year	3,101,846	210,695	3,312,541
Due in more than one year	71,505,325	1,444,959	72,950,284
Total liabilities	94,085,556	1,903,877	95,989,433
NET ASSETS			
Invested in capital assets, net of related debt	42,799,847	36,274,317	79,074,164
Restricted for			
Highways and streets	1,751,968	-	1,751,968
Public safety	224,502	-	224,502
Economic development	25,010,247	-	25,010,247
Capital projects	1,549,710	-	1,549,710
Debt service	53,050	-	53,050
Unrestricted (deficit)	(10,132,657)	63,241,696	53,109,039
TOTAL NET ASSETS	\$ 61,256,667	\$ 99,516,013	\$ 160,772,680

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2010

	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants
FUNCTIONS/PROGRAMS				
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 14,219,565	\$ 1,852,231	\$ 67,631	\$ -
Public safety	20,396,013	1,947,388	364,345	30,855
Highways and streets	2,783,647	102,417	1,173,310	448,344
Interest and fees	3,415,044	-	-	-
Total governmental activities	40,814,269	3,902,036	1,605,286	479,199
Business-Type Activities				
Water and sewer	6,912,264	7,588,069	-	-
Airport	-	902,589	-	-
Total business-type activities	6,912,264	8,490,658	-	-
TOTAL PRIMARY GOVERNMENT	\$ 47,726,533	\$ 12,392,694	\$ 1,605,286	\$ 479,199

	Net (Expense) Revenue and Change in Net Assets		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (12,299,703)	\$ -	\$ (12,299,703)
	(18,053,425)	-	(18,053,425)
	(1,059,576)	-	(1,059,576)
	(3,415,044)	-	(3,415,044)
	(34,827,748)	-	(34,827,748)
	-	675,805	675,805
	-	902,589	902,589
	-	1,578,394	1,578,394
	(34,827,748)	1,578,394	(33,249,354)
General Revenues			
Taxes			
Property and replacement	19,626,799	-	19,626,799
Sales	7,983,543	-	7,983,543
Utility	1,863,505	-	1,863,505
Telecommunications	1,769,146	-	1,769,146
Food and beverage	762,197	-	762,197
Hotel/motel	756,112	-	756,112
Income	3,034,361	-	3,034,361
Other	774,202	-	774,202
Investment income	557,803	114,471	672,274
Miscellaneous	617,396	-	617,396
Transfers	263,937	(263,937)	-
Total	38,009,001	(149,466)	37,859,535
CHANGE IN NET ASSETS	3,181,253	1,428,928	4,610,181
NET ASSETS, JANUARY 1	58,075,414	98,087,085	156,162,499
NET ASSETS, DECEMBER 31	\$ 61,256,667	\$ 99,516,013	\$ 160,772,680

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

December 31, 2010

	General	Crossroads Redevelopment Area	Capital Projects	North Milwaukee/ Lake Cook Redevelopment Area	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	\$ 5,565,168	\$ 1,043,647	\$ 3,437,884	\$ 5,614,610	\$ 8,020,286	\$ 23,681,595
Receivables (net where applicable of allowance for uncollectibles)						
Property taxes	11,182,844	409,210	-	495,192	892,365	12,979,611
Sales taxes	2,106,135	-	-	-	-	2,106,135
Income taxes	1,268,105	-	-	-	-	1,268,105
Telecommunications tax	408,042	-	-	-	-	408,042
Accounts	-	-	11,537	-	98,906	110,443
Accrued interest	20,301	1,351	6,979	-	14,810	43,441
IPBC	1,252,725	-	-	-	-	1,252,725
Other	534,694	-	214,214	-	-	748,908
Prepaid items	340,730	-	-	-	10,428	351,158
Inventory	264,114	-	-	-	131,588	395,702
Due from other funds	2,965,226	-	-	-	3,120,000	6,085,226
Due from other governments	69,000	-	-	-	183,839	252,839
Land held for resale	-	9,972,391	-	-	8,364,288	18,336,679
TOTAL ASSETS	\$ 25,977,084	\$ 11,426,599	\$ 3,670,614	\$ 6,109,802	\$ 20,836,510	\$ 68,020,609

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

December 31, 2010

	General	Crossroads Redevelopment Area	Capital Projects	North Milwaukee/ Lake Cook Redevelopment Area	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 743,274	\$ 9,160	\$ 627,712	\$ 4,081	\$ 911,280	\$ 2,295,507
Accrued payroll	419,526	265	-	265	6,584	426,640
Deposits payable	78,632	-	-	-	-	78,632
Deferred revenue	10,264,135	-	1,493,192	-	474,323	12,231,650
Due to other funds	-	1,920,000	-	3,988,367	176,859	6,085,226
Due to fiduciary funds	280,986	-	-	-	-	280,986
Advance from other funds	-	-	-	-	703,737	703,737
Total liabilities	11,786,553	1,929,425	2,120,904	3,992,713	2,272,783	22,102,378
FUND BALANCES						
Nonspendable						
Prepaid items	340,730	-	-	-	10,428	351,158
Inventory	264,114	-	-	-	131,588	395,702
Land held for resale	-	9,972,391	-	-	8,364,288	18,336,679
Restricted						
Economic development	-	-	-	2,117,089	4,556,479	6,673,568
Capital projects	-	-	1,549,710	-	-	1,549,710
Highways and streets	-	-	-	-	1,751,968	1,751,968
Public safety	-	-	-	-	224,502	224,502
Debt service	-	-	-	-	53,050	53,050
Assigned						
Health insurance	1,252,725	-	-	-	-	1,252,725
Capital improvements	-	-	-	-	3,473,088	3,473,088
Unassigned, reported in						
General Fund	12,332,962	-	-	-	-	12,332,962
Special Revenue Funds	-	-	-	-	(1,664)	(1,664)
Capital Project Funds	-	(475,217)	-	-	-	(475,217)
Total fund balances (deficit)	14,190,531	9,497,174	1,549,710	2,117,089	18,563,727	45,918,231
TOTAL LIABILITIES AND FUND BALANCES	\$ 25,977,084	\$ 11,426,599	\$ 3,670,614	\$ 6,109,802	\$ 20,836,510	\$ 68,020,609

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

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

December 31, 2010

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 45,918,231
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	87,065,217
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:	
General obligation bonds	(52,790,735)
Tax increment revenue bonds	(18,745,000)
Discount on bonds payable	105,164
Compensated absences payable	(1,874,020)
Other postemployment benefit obligation	(255,506)
Accrued interest on long-term liabilities is reported as a liability on the statement of net assets	(691,678)
The net pension asset of the Police and Firefighters' Pension Funds is reported as an asset on the statement of net assets	433,348
Unamortized bond issuance costs are reported as deferred charges on the statement of net assets	700,820
The net assets of the internal service fund are included in the governmental activities in the statement of net assets	<u>1,390,826</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 61,256,667</u></u>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2010

	General	Crossroads Redevelopment Area	Capital Projects	North Milwaukee/ Lake Cook Redevelopment Area	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 20,230,707	\$ 2,690,993	\$ 1,863,505	\$ 3,282,734	\$ 4,434,160	\$ 32,502,099
Licenses and permits	445,774	-	-	-	-	445,774
Intergovernmental	4,164,085	-	-	-	1,752,212	5,916,297
Charges for services	1,831,489	28,000	-	-	232,604	2,092,093
Fines and forfeits	843,584	-	-	-	-	843,584
Investment income	180,049	53,688	52,051	46,360	225,655	557,803
Miscellaneous	736,164	-	477,832	2,500	157,439	1,373,935
Total revenues	28,431,852	2,772,681	2,393,388	3,331,594	6,802,070	43,731,585
EXPENDITURES						
Current						
General government	9,129,789	-	-	-	-	9,129,789
Public safety	19,666,478	-	-	-	1,043,561	20,710,039
Highways and streets	-	-	380,958	-	1,002,915	1,383,873
Capital outlay	-	3,386,129	5,306	76,410	1,172,963	4,640,808
Capital improvements	-	29,265	7,448,745	56,896	4,705	7,539,611
Debt service						
Principal	-	-	235,000	730,000	535,000	1,500,000
Interest and fiscal charges	-	-	186,063	1,439,384	1,693,756	3,319,203
Total expenditures	28,796,267	3,415,394	8,256,072	2,302,690	5,452,900	48,223,323
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(364,415)	(642,713)	(5,862,684)	1,028,904	1,349,170	(4,491,738)

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (Continued)

For the Year Ended December 31, 2010

	General	Crossroads Redevelopment Area	Capital Projects	North Milwaukee/ Lake Cook Redevelopment Area	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)						
Proceeds on sale of capital assets	\$ 31,335	\$ -	\$ -	\$ -	\$ -	\$ 31,335
Transfers in	-	6,330,000	-	416,600	7,777,576	14,524,176
Transfers (out)	(935,545)	(6,330,000)	(500,000)	(6,330,000)	(164,694)	(14,260,239)
Total other financing sources (uses)	(904,210)	-	(500,000)	(5,913,400)	7,612,882	295,272
NET CHANGE IN FUND BALANCES	(1,268,625)	(642,713)	(6,362,684)	(4,884,496)	8,962,052	(4,196,466)
FUND BALANCES, JANUARY 1	15,459,156	10,139,887	7,912,394	7,001,585	9,601,675	50,114,697
FUND BALANCES, DECEMBER 31	\$ 14,190,531	\$ 9,497,174	\$ 1,549,710	\$ 2,117,089	\$ 18,563,727	\$ 45,918,231

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

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

For the Year Ended December 31, 2010

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (4,196,466)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized on the statement of net assets and depreciated on the statement of activities	8,303,951
Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(3,176,538)
The loss on disposal of capital assets does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(66,497)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding on the statement of net assets	1,500,000
Amortization of discount on bonds is reported as interest expense on the statement of activities	(8,056)
Accretion of bonds is reported as interest expense on the statement of activities	(52,967)
Amortization of bond issuance costs is reported as interest expense on the statement of activities	(44,643)
The increase of accrued interest payable is shown as an increase of expense on the statement of activities	9,825
The increase in compensated absences payable is shown as an increase of expense on the statement of activities	302,290
The change in the net pension asset	27,104
The change in the other postemployment benefit obligation	133,318
The change in net assets of internal service funds is reported in governmental activities	<u>449,932</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 3,181,253</u>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS

December 31, 2010

	Business-Type Activities			Governmental
	Waterworks and Sewerage	Airport	Total	Internal Service Fund
CURRENT ASSETS				
Cash and investments	\$ 6,815,292	\$ -	\$ 6,815,292	\$ 2,436,213
Receivables (net where applicable of allowance for uncollectibles)				
Accounts	1,664,971	-	1,664,971	-
Accrued interest	4,058	-	4,058	2,195
IPBC	99,873	-	99,873	-
Miscellaneous	5,126	-	5,126	-
Prepaid expenses	125,276	-	125,276	7,963
Inventory	316,879	-	316,879	-
Total current assets	9,031,475	-	9,031,475	2,446,371
NONCURRENT ASSETS				
Capital assets				
Assets not being depreciated	588,581	-	588,581	-
Assets being depreciated				
Cost	54,570,964	-	54,570,964	-
Accumulated depreciation	(17,385,228)	-	(17,385,228)	-
Net capital assets being depreciated	37,185,736	-	37,185,736	-
Net capital assets	37,774,317	-	37,774,317	-
Deferred charges	15,484	-	15,484	-
Advances to other funds	703,737	-	703,737	-
Investment in joint ventures	7,220,328	46,674,549	53,894,877	-
Total noncurrent assets	45,713,866	46,674,549	92,388,415	-
Total assets	54,745,341	46,674,549	101,419,890	2,446,371

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS (Continued)

December 31, 2010

	Business-Type Activities			Governmental
				Activities
	Waterworks and Sewerage	Airport	Total	Internal Service Fund
CURRENT LIABILITIES				
Accounts payable	\$ 150,488	\$ -	\$ 150,488	\$ 8,471
Accrued payroll	45,513	-	45,513	-
Compensated absences payable	60,695	-	60,695	-
Deposits payable	50,118	-	50,118	-
Interest payable	2,104	-	2,104	-
Bonds payable	150,000	-	150,000	-
Claims payable	-	-	-	523,537
Total current liabilities	458,918	-	458,918	532,008
NONCURRENT LIABILITIES				
Claims payable	-	-	-	523,537
General obligation bonds payable (less current portion)	1,350,000	-	1,350,000	-
Compensated absences payable (less current portion)	74,183	-	74,183	-
Other postemployment benefit obligation	20,776	-	20,776	-
Total noncurrent liabilities	1,444,959	-	1,444,959	523,537
Total liabilities	1,903,877	-	1,903,877	1,055,545
NET ASSETS				
Invested in capital assets, net of related debt	36,274,317	-	36,274,317	-
Unrestricted	16,567,147	46,674,549	63,241,696	1,390,826
TOTAL NET ASSETS	\$ 52,841,464	\$ 46,674,549	\$ 99,516,013	\$ 1,390,826

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET ASSETS

For the Year Ended December 31, 2010

	Business-Type Activities			Governmental
	Waterworks and Sewerage	Airport	Total	Internal Service Fund
OPERATING REVENUES				
Charges for services				
Water sales and sewer charges	\$ 7,371,791	\$ -	\$ 7,371,791	\$ -
Connection fees	81,155	-	81,155	-
Meter sales	5,920	-	5,920	-
Liability insurance charges	-	-	-	1,413,404
Other	122,213	-	122,213	-
Total operating revenues	7,581,079	-	7,581,079	1,413,404
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Waterworks division	4,356,286	-	4,356,286	-
Sewer division	1,377,678	-	1,377,678	-
Water and sewer capital division	110,988	-	110,988	-
Insurance and claims	-	-	-	1,158,785
Total operating expenses excluding depreciation	5,844,952	-	5,844,952	1,158,785
OPERATING INCOME BEFORE DEPRECIATION	1,736,127	-	1,736,127	254,619
DEPRECIATION	1,011,482	-	1,011,482	-
OPERATING INCOME	724,645	-	724,645	254,619
NONOPERATING REVENUES (EXPENSES)				
Investment income	114,471	-	114,471	24,441
Miscellaneous	-	-	-	170,872
Interest expense and fees	(55,830)	-	(55,830)	-
Increase in joint venture	6,990	902,589	909,579	-
Total nonoperating revenues (expenses)	65,631	902,589	968,220	195,313
INCOME BEFORE TRANSFERS	790,276	902,589	1,692,865	449,932
TRANSFERS IN (OUT)				
Debt Service Fund	(281,450)	-	(281,450)	-
Capital Equipment Replacement Fund	17,513	-	17,513	-
Total transfers in (out)	(263,937)	-	(263,937)	-
CHANGE IN NET ASSETS	526,339	902,589	1,428,928	449,932
NET ASSETS, JANUARY 1	52,315,125	45,771,960	98,087,085	940,894
NET ASSETS, DECEMBER 31	\$ 52,841,464	\$ 46,674,549	\$ 99,516,013	\$ 1,390,826

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2010

	Business-Type Activities			Governmental
	Waterworks and Sewerage	Airport	Total	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 7,471,934	\$ -	\$ 7,471,934	\$ -
Receipts from internal service transactions	-	-	-	1,413,404
Receipts from miscellaneous income	-	-	-	170,872
Payments to suppliers	(4,086,823)	-	(4,086,823)	(1,207,569)
Payments to employees	(1,884,050)	-	(1,884,050)	-
Net cash from operating activities	1,501,061	-	1,501,061	376,707
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	17,513	-	17,513	-
Transfers (out)	(281,450)	-	(281,450)	-
Advances to other funds	(149,981)	-	(149,981)	-
Net cash from noncapital financing activities	(413,918)	-	(413,918)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of property, plant, and equipment	(12,020)	-	(12,020)	-
Principal paid on general obligation bonds	(125,000)	-	(125,000)	-
Interest and fees paid on general obligation bonds	(54,024)	-	(54,024)	-
Net cash from capital and related financing activities	(191,044)	-	(191,044)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales and maturities of investment securities	205,068	-	205,068	303,927
Interest on investments	115,546	-	115,546	25,107
Net cash from investing activities	320,614	-	320,614	329,034
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,216,713	-	1,216,713	705,741
CASH AND CASH EQUIVALENTS, JANUARY 1	618,730	-	618,730	1,423,180
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 1,835,443</u>	<u>\$ -</u>	<u>\$ 1,835,443</u>	<u>\$ 2,128,921</u>
CASH AND INVESTMENTS				
Cash and cash equivalents	\$ 1,835,443	\$ -	\$ 1,835,443	\$ 2,128,921
Investments	4,979,849	-	4,979,849	307,292
TOTAL CASH AND INVESTMENTS	<u>\$ 6,815,292</u>	<u>\$ -</u>	<u>\$ 6,815,292</u>	<u>\$ 2,436,213</u>

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended December 31, 2010

	Business-Type Activities			Governmental
	Waterworks and Sewerage	Airport	Total	Internal Service Fund
RECONCILIATION OF OPERATING INCOME				
TO NET CASH FLOWS FROM				
OPERATING ACTIVITIES				
Operating income	\$ 724,645	\$ -	\$ 724,645	\$ 254,619
Adjustments to reconcile operating income to net cash from operating activities				
Miscellaneous income	-	-	-	170,872
Depreciation and amortization	1,011,482	-	1,011,482	-
Changes in current assets and liabilities				
Accounts receivable	(113,090)	-	(113,090)	438
Inventory	(54,357)	-	(54,357)	-
Prepaid expenses	10,188	-	10,188	166
Accounts payable	(66,784)	-	(66,784)	7,528
Claims and judgments payable	-	-	-	(56,916)
Accrued payroll	8,088	-	8,088	-
Compensated absences payable	(11,671)	-	(11,671)	-
Other postemployment benefit obligation	(11,385)	-	(11,385)	-
Deposits payable	3,945	-	3,945	-
NET CASH FROM OPERATING ACTIVITIES	\$ 1,501,061	\$ -	\$ 1,501,061	\$ 376,707
NONCASH TRANSACTIONS				
Increase in joint venture	\$ 6,990	\$ 902,589	\$ 909,579	\$ -
TOTAL NONCASH TRANSACTIONS	\$ 6,990	\$ 902,589	\$ 909,579	\$ -

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PENSION TRUST FUNDS

STATEMENT OF FIDUCIARY NET ASSETS

December 31, 2010

ASSETS

Cash and short-term investments \$ 2,166,766

Investments at fair value

U.S. Government and agency obligations 26,085,649

State and local obligations 3,816,051

Mutual funds 23,915,061

Equities 4,517,097

Total investments 58,333,858

Receivables

Accrued interest 249,101

Due from other funds 280,986

Total receivables 530,087

Total assets 61,030,711

LIABILITIES

Accounts payable 11,278

Total liabilities 11,278

NET ASSETS HELD IN TRUST FOR
PENSION BENEFITS

\$ 61,019,433

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PENSION TRUST FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

For the Year Ended December 31, 2010

ADDITIONS	
Contributions	
Employer	\$ 2,374,771
Employee	<u>966,763</u>
Total contributions	<u>3,341,534</u>
Investment income	
Net appreciation in fair value of investments	4,842,304
Interest	<u>1,622,269</u>
Total investment income	6,464,573
Less investment expenses	<u>169,266</u>
Net investment income	<u>6,295,307</u>
Total additions	<u>9,636,841</u>
DEDUCTIONS	
Benefits and refunds	3,785,459
Administrative expenses	<u>26,636</u>
Total deductions	<u>3,812,095</u>
NET INCREASE	5,824,746
NET PLAN ASSETS HELD IN TRUST FOR PENSION BENEFITS	
January 1	<u>55,194,687</u>
December 31	<u><u>\$ 61,019,433</u></u>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

December 31, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies of the Village conform to accounting principles generally accepted in the United States of America, as applicable to governments (hereinafter referred to as generally accepted accounting principles (GAAP)). The Government Accounting Standards Boards (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

a. Reporting Entity

The Village is a municipal corporation governed by an elected eight-member board. As defined by GAAP established by the GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board and either (a) the ability to impose will by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- 2) Fiscal dependency on the primary government.

Based on the above criteria, the Village does not have any component units.

b. Fund Accounting

The Village uses funds to report on its financial position and the change in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds are maintained consistent with legal and managerial requirements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

Enterprise funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds*, the Village has chosen to apply all GASB pronouncements as well as those FASB pronouncements issued on or before November 30, 1989 to account for its enterprise funds.

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

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The Village reports the following major governmental funds:

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

The Crossroads Redevelopment Area Fund is used to account for the redevelopment activities of the tax increment financing district located near Milwaukee Avenue and Dundee Road in the Village of Wheeling.

The Capital Projects Fund is used to account for a portion of the bond proceeds of the General Obligation Bond Series of 2004 and all of the bond proceeds of the General Obligation Bond Series of 2007, 2008 and 2009 and municipal gas and electric tax proceeds. The proceeds are used to fund infrastructure and noninfrastructure needs including public streets, sidewalks, building improvements, etc.

The North Milwaukee/Lake Cook Redevelopment Area Fund is used to account for the redevelopment activities of the tax increment financing district located near Milwaukee Avenue and Lake Cook Road in the Village of Wheeling.

The Village reports the following major proprietary funds:

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

The Airport Fund is used to account for the Village's share of the Chicago Executive Airport.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Additionally, the Village reports the following Internal Service Fund:

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

The Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and Firefighters' Pension Fund.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days except for sales taxes and telecommunication taxes which use 90 days. The Village recognizes property taxes when they become both measurable and available in the year for which they are levied (i.e., intended to finance). Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

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

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

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

e. Cash and Investments

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

Investments with a maturity of one year or less when purchased and all nonnegotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased, are reported at fair value. All investments of the pension trust funds, regardless of length of maturity, are reported at fair value. Fair value is based on published market quotes as of December 31 or contract values for insurance contracts.

f. Interfund Receivables/Payables

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/Payables (Continued)

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

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

g. Property Taxes

Property taxes are levied in December of each year on all taxable real property in the Village and attach as an enforceable lien on the property as of the preceding January 1. Property taxes receivable represent the balance due on the 2010 levy. Tax bills are prepared by the County and issued on or about February 1, 2010 (Cook County) and May 1, 2010 (Lake County) and are payable in two installments on or about March 1, 2010 (Cook County) and June 1, 2010 (Lake County) and on or about September 1, 2010 (both Cook and Lake Counties). The County Collector collects such taxes and remits them periodically. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected. Since the 2010 levy is intended to finance the 2011 fiscal year, the levy has been recorded as a receivable and deferred revenue.

h. Inventories and Prepaid Items/Expenses

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

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

i. Land Held for Resale

Land held for resale is valued at the lower of cost or market. Reported land held for resale is equally offset by nonspendable fund balance. The land held consists of numerous parcels, mostly within TIF Districts, that the Village owns and is holding until sold.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets

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

Asset Class	Capitalization Threshold
Land	\$ 100,000
Building and improvements	50,000
Vehicles, equipment, and furniture	10,000
Infrastructure	100,000

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

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	10-45
Water and sewer distributions system	45-65
Vehicles, equipment, and furniture	5-30
Infrastructure	15-40

k. Compensated Absences

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Compensated Absences (Continued)

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

- have retired in good standing;
- have at least 20 years of continuous service with the Village immediately prior to retirement or have at least ten years of continuous service with the Village immediately prior to retirement and have attained the age of 60 by the date of retirement;
- have been continuously covered for at least 12 months immediately prior to retirement under the Village's medical insurance plan and in full compliance with all plan provisions; and
- have at least 675 hours of accrued but unused sick time (1,000 hours for the fire union).

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

Sick Leave Buy Back Program: In addition to the SLDPA program, the Village offers an annual sick leave buy back program to its non-union and police union employees. As of May 1st of each year, employees with at least 500 hours of accrued sick leave may sell back one sick day; employees with at least 750 hours of accrued sick leave may sell back two sick days; and employees with at least 1,000 hours of accrued sick leave may sell back three sick days. Employees who sell back a portion of their accrued sick leave as indicated above receive 100% of the pay the employee would have received for the sick day during the year it is contributed. The decision whether to sell back sick time each year is optional for non-union employees and the funds are contributed to their 457 deferred compensation program. Conversely, the decision to sell back sick time each year is mandatory for police union employees and the funds are contributed to the employee's Variable Employee Medical Account (VEMA).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 issuance costs, 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 reported as deferred charges and amortized over the term of the related debt.

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 Assets

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance resulted from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board, which is considered the Village's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's Director of Finance and Administrative Services. Any residual fund balance of the General Fund is reported as unassigned.

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

In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. Invested in capital assets, net of related debt, represents the Village's investment to construct or acquire the capital asset.

2. DEPOSITS AND INVESTMENTS

a. Village Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value). The Village's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance. Additionally, the Village will not invest in any institution in which the Village's funds on deposit are in excess of 50% of the institution's capital stock and surplus.

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

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

Deposits with Financial Institutions

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

Investments

The following table presents the investments and maturities of the Village's debt securities as of December 31, 2010:

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Investment Type	Fair Value	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 10,977,495	\$ 699,753	\$ 10,277,742	\$ -	\$ -
Money market mutual funds	3,113,506	3,113,506	-	-	-
Illinois Metropolitan Investment Fund	8,277,040	8,277,040	-	-	-
Illinois Funds	9,303,139	9,303,139	-	-	-
TOTAL	\$ 31,671,180	\$ 21,393,438	\$ 10,277,742	\$ -	\$ -

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

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in external investment pools. Illinois Funds, the money market mutual funds and the Illinois Metropolitan Investment Fund are all rated AAA. The negotiable certificates of deposit are not rated but are covered by FDIC insurance.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis with the underlying investments held in a custodial account with the trust department of an approved financial institution. Illinois Funds and IMET are not subject to custodial credit risk.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. At December 31, 2010, the Village had greater than five percent of its overall portfolio invested in negotiable certificates of deposit. The Village's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits. Therefore, the Village is in compliance with its investment policy.

b. Police Pension Investments

The Police Pension Fund's investment policy authorizes the Police Pension Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock, and Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

It is the policy of the Police Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Police Pension Fund 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, rate of return, public trust, and liquidity.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund's deposits may not be returned to it. The Police Pension Fund policy does not require collateralization. However, all deposits at December 31, 2010 are covered by Federal Depository Insurance.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Investments (Continued)

Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of December 31, 2010:

Investment Type	Fair Value	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 815,486	\$ -	\$ 736,541	\$ 78,945	\$ -
Municipal bonds	2,094,741	-	1,102,513	992,228	-
U.S. agency obligations	13,495,239	797,850	7,574,173	4,375,279	747,937
Money market mutual funds	1,040,157	1,040,157	-	-	-
Illinois Funds	22	22	-	-	-
TOTAL	\$ 17,445,645	\$ 1,838,029	\$ 9,413,227	\$ 5,446,452	\$ 747,937

In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

The Police Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. Treasury obligations and other obligations which are rated in the top three classes by a national rating agency. The money market mutual funds are not rated. Illinois Funds are rated AAA. The U.S. agency obligations, for those rated, range in rating from AAA to not rated. The municipal bonds range in rating from Aa1 to BBB.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be held in a trust department through book entry at the Depository Trust Company with an approved written agreement.

Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of their investments invested in one type of investment. The Police Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk. No more than 50% of the Police Pension Fund's total investment portfolio will be invested in a single security type or with a single financial institution. All investments fall within their acceptable ranges at December 31, 2010. At December 31, 2010, the Police Pension Fund had greater than 5% of its overall portfolio invested in U.S. agency obligations and municipal bonds, which is in accordance with the Police Pension Fund's investment policy.

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

2. DEPOSITS AND INVESTMENTS (Continued)

c. Firefighters' Pension Investments

The Firefighters' Pension Fund's investment policy authorizes the Firefighters' Pension Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

It is the policy of the Firefighters' Pension Fund 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 Firefighters' Pension Fund 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 return on investment.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Firefighters' Pension Fund's deposits may not be returned to it. The Firefighters' Pension Fund policy does not require collateralization. However, all deposits at December 31, 2010 are covered by Federal Depository Insurance.

Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of December 31, 2010:

Investment Type	Fair Value	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 6,335,597	\$ 448,612	\$ 4,561,647	\$ 1,325,338	\$ -
U.S. agency obligations	5,439,327	153,188	2,770,327	834,498	1,681,314
Municipal bonds	1,721,310	-	1,211,922	509,388	-
Money market mutual funds	1,094,249	1,094,249	-	-	-
TOTAL	\$ 14,590,483	\$ 1,696,049	\$ 8,543,896	\$ 2,669,224	\$ 1,681,314

In accordance with its investment policy, the Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

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

2. DEPOSITS AND INVESTMENTS (Continued)

c. Firefighters' Pension Investments (Continued)

Investments (Continued)

The Firefighters' Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. Treasury obligations and obligations rated in the top three classes by a national rating agency. The U.S. agency obligations (for those rated), municipal bonds, and Illinois Funds are all rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Firefighters' Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Firefighters' Pension Fund's requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis (DVP) with the underlying investments held in a custodial account with the trust department of an approved financial institution.

Concentration of credit risk is the risk that the Firefighters' Pension Fund has a high percentage of their investments invested in one type of investment. No more than 50% of the Firefighters' Pension Fund's total investment portfolio will be invested in a single security type or with a single financial institution. At December 31, 2010, the Firefighters' Pension Fund had greater than five percent of its overall portfolio invested in U.S. agency obligations and municipal bonds, which is in accordance with the Firefighters' Pension Fund's investment policy.

3. RECEIVABLES

The following receivables are included in due from other governments on the statement of net assets at December 31, 2010:

GOVERNMENTAL ACTIVITIES	
Motor fuel tax	\$ 83,032
Grants	<u>169,807</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 252,839</u>

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

3. RECEIVABLES (Continued)

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

GOVERNMENTAL ACTIVITIES	
Court fines	\$ 66,088
Franchise fees	67,167
Hotel/motel tax	42,504
Food and beverage tax	74,143
Unbilled SWANCC fees	28,195
TIF Surplus	69,787
SWANCC service charge	27,244
Utility taxes	214,214
Miscellaneous	<u>159,566</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 748,908</u>
BUSINESS-TYPE ACTIVITIES	
Miscellaneous	<u>\$ 5,126</u>

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2010 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 12,844,387	\$ -	\$ -	\$ 12,844,387
Land right of way	11,624,192	-	-	11,624,192
Construction in progress	19,266,318	8,052,119	21,571,974	5,746,463
Total capital assets not being depreciated	<u>43,734,897</u>	<u>8,052,119</u>	<u>21,571,974</u>	<u>30,215,042</u>
Capital assets being depreciated				
Buildings and improvements	31,706,733	19,977,448	-	51,684,181
Vehicles, equipment, and furniture	9,443,475	251,832	193,690	9,501,617
Infrastructure	22,574,713	1,594,526	276,114	23,893,125
Total capital assets being depreciated	<u>63,724,921</u>	<u>21,823,806</u>	<u>469,804</u>	<u>85,078,923</u>
Less accumulated depreciation for				
Buildings and improvements	5,259,029	1,430,658	-	6,689,687
Vehicles, equipment, and furniture	5,694,829	790,040	190,894	6,293,975
Infrastructure	14,501,659	955,840	212,413	15,245,086
Total accumulated depreciation	<u>25,455,517</u>	<u>3,176,538</u>	<u>403,307</u>	<u>28,228,748</u>
Total capital assets being depreciated, net	<u>38,269,404</u>	<u>18,647,268</u>	<u>66,497</u>	<u>56,850,175</u>
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 82,004,301</u>	<u>\$ 26,699,387</u>	<u>\$ 21,638,471</u>	<u>\$ 87,065,217</u>

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

4. CAPITAL ASSETS (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 588,581	\$ -	\$ -	\$ 588,581
Construction in progress	295,996	-	295,996	-
Total capital assets not being depreciated	<u>884,577</u>	-	<u>295,996</u>	<u>588,581</u>
Capital assets being depreciated				
Waterworks	35,438,455	295,996	-	35,734,451
Sewerage	16,373,745	-	-	16,373,745
Equipment and vehicles	2,450,748	12,020	-	2,462,768
Total capital assets being depreciated	<u>54,262,948</u>	<u>308,016</u>	-	<u>54,570,964</u>
Less accumulated depreciation for				
Waterworks	9,645,496	573,638	-	10,219,134
Sewerage	5,146,775	267,076	-	5,413,851
Equipment and vehicles	1,581,475	170,768	-	1,752,243
Total accumulated depreciation	<u>16,373,746</u>	<u>1,011,482</u>	-	<u>17,385,228</u>
Total capital assets being depreciated, net	<u>37,889,202</u>	<u>(703,466)</u>	-	<u>37,185,736</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 38,773,779</u>	<u>\$ (703,466)</u>	<u>\$ 295,996</u>	<u>\$ 37,774,317</u>

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

GOVERNMENTAL ACTIVITIES

General government	\$ 1,468,440
Public safety	545,287
Highways and streets	<u>1,162,811</u>

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES \$ 3,176,538

5. LONG-TERM DEBT

a. General Obligation Bonds

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

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

5. LONG-TERM DEBT (Continued)

b. Changes in General Long-Term Debt

A summary of changes in long-term debt of the Village for the year ended December 31, 2010 is as follows:

Issue	Fund Debt Retired By	Purpose	Balances January 1	Accretion/ Additions	Reductions	Balances December 31	Current
General Obligation Bond, Series 2001 (dated June 15, 2001; maturing December 15, 2011; original issue \$3,000,000; interest rates 4.25% - 4.45%; principal payable annually on December 15).	Debt Service	Roadway Improvements	\$ 725,000	\$ -	\$ 355,000	\$ 370,000	\$ 370,000
		\$3,050,000 Refund 1995 and 1996 Bonds;					
General Obligation Bond, Series 2003 (dated February 1, 2003; maturing December 15, 2011; original issue \$4,595,000; interest rates 1.50% - 3.00%; principal payable annually on December 15).	Crossroad Redevelopment Area/ Debt Service	\$1,545,000 Crossroads TIF Project (retired at December 31, 2008)	370,000	-	180,000	190,000	190,000
General Obligation Bond (Capital Appreciation), Series 2003B (dated July 1, 2003; maturing December 15, 2022; original issue \$1,155,475; interest rates 2.40% - 4.90%; principal payable annually on December 15).	North Milwaukee Redevelopment Areas	TIF Project	1,257,768	52,967	100,000	1,210,735	100,000
General Obligation Bond Series 2004A (dated April 15, 2004; maturing December 15, 2023; original issue \$8,000,000; interest rates 2.70% - 4.70%; principal payable annually on December 15).	Capital Projects/ North Milwaukee Redevelopment Area	\$5,000,000 - Building for Public Works Department; \$3,000,000 - TIF Development Incentive	6,915,000	-	385,000	6,530,000	395,000
General Obligation Sales Tax Bond Series 2005 (dated September 1, 2005; maturing December 1, 2024; original issue \$5,140,000; interest rates 4.00% - 4.25%; principal payable annually on December 1).	General Fund Sales Tax	Westin Hotel Development in TIF	4,715,000	-	225,000	4,490,000	235,000

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

5. LONG-TERM DEBT (Continued)

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

Issue	Fund Debt Retired By	Purpose	Balances January 1	Accretion/ Additions	Reductions	Balances December 31	Current
General Obligation Bond Series 2007 (dated November 30, 2007; maturing December 1, 2030; original issue \$10,000,000; interest rates 3.92%; principal payable annually on December 1).	Capital Projects	Village Building Projects	\$ 10,000,000	\$ -	\$ -	\$ 10,000,000	\$ -
General Obligation Bond Series 2008 (dated January 15, 2008; maturing December 1, 2024; original issue \$20,000,000; variable interest rates; principal payable annually on December 1).	Capital Projects	Village Building Projects	20,000,000	-	-	20,000,000	-
General Obligation Bond Series 2009 (dated January 15, 2009; maturing December 1, 2027; original issue \$10,000,000; interest rates 3.92%; principal payable annually on December 1).	Capital Projects	Village Building Projects	10,000,000	-	-	10,000,000	-
TOTAL			\$ 53,982,768	\$ 52,967	\$ 1,245,000	\$ 52,790,735	\$ 1,290,000
Tax Increment Revenue Bond Series 2005 (dated August 25, 2005; maturing January 1, 2025; original issue \$19,000,000; interest rates 6.00%; principal payable annually on January 1).	North Milwaukee/Lake Cook Redevelopment Area	Westin Hotel Development in TIF	\$ 19,000,000	\$ -	\$ 255,000	\$ 18,745,000	\$ 445,000
General Obligation Bond, Series 2003A (dated July 1, 2003; maturing December 15, 2018; original issue \$2,250,000; interest rates 2.25% - 4.00%; principal payable annually on December 15).	Waterworks and Sewerage	Watermain and Sewer System Improvements	\$ 1,625,000	\$ -	\$ 125,000	\$ 1,500,000	\$ 150,000

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

5. LONG-TERM DEBT (Continued)

c. Legal Debt Margin

The Village is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

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

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

d. Debt Service Requirements to Maturity

Year Ending December 31,	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 1,190,000	\$ 2,137,270	\$ 3,327,270	\$ 150,000	\$ 50,500	\$ 200,500
2012	1,170,000	2,091,484	3,261,484	150,000	46,000	196,000
2013	1,350,000	2,043,821	3,393,821	200,000	41,500	241,500
2014	1,550,000	1,986,770	3,536,770	200,000	35,500	235,500
2015	1,755,000	1,921,118	3,676,118	200,000	29,200	229,200
2016	1,975,000	1,846,431	3,821,431	200,000	22,700	222,700
2017	2,200,000	1,762,266	3,962,266	200,000	16,000	216,000
2018	2,440,000	1,668,422	4,108,422	200,000	8,000	208,000
2019	2,685,000	1,563,998	4,248,998	-	-	-
2020	2,940,000	1,448,468	4,388,468	-	-	-
2021	3,205,000	1,321,370	4,526,370	-	-	-
2022	3,470,000	1,181,771	4,651,771	-	-	-
2023	3,740,000	1,030,357	4,770,357	-	-	-
2024	3,345,000	866,367	4,211,367	-	-	-
2025	3,140,000	727,748	3,867,748	-	-	-
2026	3,340,000	604,660	3,944,660	-	-	-
2027	3,530,000	473,732	4,003,732	-	-	-
2028	3,700,000	335,356	4,035,356	-	-	-
2029	3,850,000	190,316	4,040,316	-	-	-
2030	1,005,000	39,396	1,044,396	-	-	-
TOTAL	\$ 51,580,000	\$ 25,241,121	\$ 76,821,121	\$ 1,500,000	\$ 249,400	\$ 1,749,400

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

5. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity (Continued)

Year Ending December 31,	Tax Increment Revenue Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 445,000	\$ 1,111,350	\$ 1,556,350	\$ 74,948	\$ 25,052	\$ 100,000
2012	600,000	1,080,000	1,680,000	71,097	28,903	100,000
2013	710,000	1,040,700	1,750,700	84,407	40,593	125,000
2014	780,000	996,000	1,776,000	79,488	45,512	125,000
2015	865,000	946,650	1,811,650	75,017	49,983	125,000
2016	970,000	891,600	1,861,600	84,710	65,290	150,000
2017	1,060,000	830,700	1,890,700	80,043	69,957	150,000
2018	1,185,000	763,350	1,948,350	75,486	74,514	150,000
2019	1,295,000	688,950	1,983,950	71,049	78,951	150,000
2020	1,410,000	607,800	2,017,800	66,744	83,256	150,000
2021	1,545,000	519,150	2,064,150	62,577	87,423	150,000
2022	1,690,000	422,100	2,112,100	58,557	91,443	150,000
2023	1,830,000	316,500	2,146,500	-	-	-
2024	2,050,000	200,100	2,250,100	-	-	-
2025	2,310,000	69,300	2,379,300	-	-	-
TOTAL	\$ 18,745,000	\$ 10,484,250	\$ 29,229,250	\$ 884,123	\$ 740,877	\$ 1,625,000

e. Changes in Long-Term Liabilities

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

	Balances January 1	Issuances or Accretions	Reductions	Balances December 31	Current Portion
General obligation bonds payable	\$ 53,982,768	\$ 52,967	\$ 1,245,000	\$ 52,790,735	\$ 1,290,000
Tax increment revenue bonds payable	19,000,000	-	255,000	18,745,000	445,000
Discount on bonds payable	(113,220)	-	(8,056)	(105,164)	-
Compensated absences payable - governmental funds	2,176,310	163,500	465,790	1,874,020	843,309
Insurance claims payable	1,103,990	720,700	777,616	1,047,074	523,537
Net other postemployment benefit obligation	388,824	-	133,318	255,506	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 76,538,672	\$ 937,167	\$ 2,868,668	\$ 74,607,171	\$ 3,101,846

The compensated absences, net other postemployment benefit obligation and net pension (if applicable) liabilities have typically been liquidated in prior years by the General Fund.

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

5. LONG-TERM DEBT (Continued)

e. Changes in Long-Term Liabilities (Continued)

Business-Type Activities

	Balances January 1	Issuances or Accretions	Reductions	Balances December 31	Current Portion
General obligation bonds payable	\$ 1,625,000	\$ -	\$ 125,000	\$ 1,500,000	\$ 150,000
Compensated absences	146,549	19,773	31,444	134,878	60,695
Net other postemployment benefit obligation	32,161	-	11,385	20,776	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 1,803,710	\$ 19,773	\$ 167,829	\$ 1,655,654	\$ 210,695

f. 2008 Interest Rate Swap

The fair value balances and notional amounts of derivative instruments outstanding at December 31, 2010, and the changes in fair value of such derivative instruments for the year then ended in the 2010 financial statements are as follows:

Governmental Activities	Changes in Fair Value*		Fair Value at December 31, 2010		
	Classification	Amount	Classification	Amount	Notional
Cash flow hedges: Pay - fixed interest rate swap	Deferred Outflow (Asset)	\$2,140,532	Fair Value of Swap (Liability)	\$2,140,532	\$20,000,000

*Pursuant to *GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments*, the Village has recorded the fair value of the interest rate swap agreement as a deferred outflow (asset) on the statement of net assets with a corresponding liability for the fair value of the swap agreement as the Village has determined that the interest rate swap is an effective hedge.

Objective - As a means to create a hedge against the risk of rising interest rates, the Village entered into an interest rate swap agreement with Bank of America on November 7, 2007. The swap agreement is related to \$20,000,000 in variable rate General Obligation Bonds Series 2008 that the Village sold on January 15, 2008. The synthetic fixed rate of the swap is 4.33%.

Terms - The bonds and the related swap agreement mature on December 1, 2024 and the swap's notional amount of \$20,000,000 matches the \$20,000,000 variable rate bonds. The swap was entered into on November 7, 2007. At that time, the Village received a \$50,000 payment which was used to pay for costs related to issuing the swap. The Village then sold \$20,000,000 in variable rate General Obligation Bonds Series 2008 on January 15, 2008.

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

5. LONG-TERM DEBT (Continued)

f. 2008 Interest Rate Swap (Continued)

The notional value of the swap and the principal amount of the associated debt decline beginning in 2012 by equal principal amounts as noted in the debt service requirements to maturity schedule. Under the swap, the Village pays the counterparty a fixed payment of 4.33% and receives a variable payment equal to 64.0% of the one month USD-LIBOR-BBA rate as of the end of each monthly period plus a 1.0% spread which is exactly equal to the bond's variable rate.

Fair value - As of December 31, 2010, the swap had a fair value of \$(2,140,532). The fair value of the swap is affected by changes in the LIBOR relative to November 7, 2007.

Credit risk - The swap's fair value represented the Village's credit exposure to the counterparty as of December 31, 2009. Should the counterparty to this transaction fail to perform according to the terms of the swap contract, the Village faced a maximum possible loss equivalent to the swap's fair value. The swap counterparty was rated A+ by Fitch Ratings and Standard and Poor's and Aa3 by Moody's Investors Service as of December 31, 2010.

Termination risk - The counterparty may terminate the swap if the Village fails to perform under the terms of the contract. If the swap is terminated, the variable rate bonds would no longer carry a synthetic interest rate. Also the Village would be liable to the counterparty for a payment equal to the swap's fair value.

g. 2009 Interest Rate Swap

The fair value balances and notional amounts of derivative instruments outstanding at December 31, 2010, and the changes in fair value of such derivative instruments for the year then ended in the 2010 financial statements are as follows:

Governmental Activities	Changes in Fair Value*		Fair Value at December 31, 2010		
	Classification	Amount	Classification	Amount	Notional
Cash flow hedges: Pay - fixed interest rate swap	Deferred Outflow (Asset)	\$1,324,289	Fair Value of Swap (Liability)	\$1,324,289	\$10,000,000

*Pursuant to *GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments*, the Village has recorded the fair value of the interest rate swap agreement as a deferred outflow (asset) on the Statement of Net Assets with a corresponding liability for the fair value of the swap agreement as the Village has determined that the interest rate swap is an effective hedge.

5. LONG-TERM DEBT (Continued)

g. 2009 Interest Rate Swap (Continued)

Objective - As a means to create a hedge against the risk of rising interest rates, the Village entered into an interest rate swap agreement with Bank of America on November 7, 2007. The intention of the swap was to effectively eliminate the risk associated with rising interest rates and allow the Village to sell \$10,000,000 in bank qualified general obligation bonds in 2009. As a result of the swap agreement, the variable rate bonds will have a synthetic fixed rate of 3.92%.

Terms - The swap agreement is effective January 15, 2009 and matures on December 1, 2027 and the swap's notional amount of \$10,000,000 matches up with the terms of the \$10,000,000 variable-rate bonds that the counterparty is obligated to purchase from the Village on that date. Under the swap, the Village pays the counterparty a fixed payment of 3.92% and receives a variable payment equal to 63.169% of the one month USD-LIBOR-BBA rate as of the end of each monthly period plus a .49300% spread. The variable rate for the \$10,000,000 in bank qualified general obligation bonds is exactly equal to the variable rate of the swap.

Fair value - As of December 31, 2010, the swap had a fair value of \$(1,324,289). The fair value of the swap is affected by changes in the LIBOR relative to November 7, 2007.

Credit risk - The swap's fair value represented the Village's credit exposure to the counterparty as of December 31, 2010. Should the counterparty to this transaction fail to perform according to the terms of the swap contract, the Village faced a maximum possible loss equivalent to the swap's fair value. The swap counterparty was rated A+ by Fitch Ratings and Standard and Poor's and Aa3 by Moody's Investors Service as of December 31, 2010.

Termination risk - The counterparty may terminate the swap if the Village fails to perform under the terms of the contract. If the swap is terminated, the variable rate bonds would no longer carry a synthetic interest rate. Also, the Village would be liable to the counterparty for a payment equal to the swap's fair value.

h. Conduit Debt

Illinois municipalities have the authority to issue a limited amount of industrial development bonds to further economic development. The purpose of issuance is to provide assistance to a developer in the acquisition, purchase, construction, reconstruction, or improvement of certain qualified development projects.

Industrial development bonds are not a debt of the Village. The entity using the bond proceeds to finance the project is liable for the bonds. Since the Village does not act as an agent for the industrial development bonds, the transactions relating to the bonds and project do not appear in the Village's financial statements.

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

5. LONG-TERM DEBT (Continued)

h. Conduit Debt (Continued)

The amount of conduit debt (industrial revenue bonds) outstanding at December 31, 2010 is as follows:

Issue	Issue Date	Amount Outstanding
VS Industries, Inc.	December 1, 2000	\$ 1,160,000

i. Airport Revenue Notes

On December 27, 2006, the Village issued \$4,700,000 Airport Revenue Notes, Series 2006. These notes are special, limited obligations payable solely from the Chicago Executive Airport revenues and do not constitute an indebtedness of the Village. Accordingly, these notes are not reported as a liability in the Village's financial statements. On November 25, 2008, the Village refunded the remaining \$3,200,000 Series 2006 Notes through the issuance of \$3,200,000 Airport Revenue Notes, Series 2008. These notes are also special, limited obligations payable solely from the Chicago Executive Airport Commission revenues and do not constitute an indebtedness of the Village. Accordingly, these notes are not reported as a liability in the Village's financial statements. As of December 31, 2010, \$3,200,000 of the Airport Revenue Notes, Series 2008 are outstanding.

6. RISK MANAGEMENT

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

Beginning January 1, 2000, the Village became self-insured for general liability, property, and workers' compensation claims and established a risk financing fund (Liability Insurance Fund) (the Fund) for these risks. It is accounted for as an internal service fund where assets are set aside for claim settlements. The Village is responsible for the first \$50,000 of each property claim and \$100,000 for each liability claim. There is no aggregate amount. The Village covers the first \$500,000 of each workers' compensation claim for the police and fire public safety personnel department and \$450,000 for all other employees. There is no aggregate amount. The Village purchases commercial insurance for claims in excess of the coverages provided by the Fund. Settled claims did not exceed the Fund's coverage, and the commercial coverage was not exceeded in the past three fiscal years.

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

6. RISK MANAGEMENT (Continued)

All funds of the Village participate and make payments to the Fund based upon estimates of the amounts needed to pay prior and current-year claims. Liabilities of the Fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and societal factors. Changes in the balances of claims liabilities during the years ended December 31, 2010 and 2009 are as follows:

	2010	2009
UNPAID CLAIMS - BEGINNING OF YEAR	\$ 1,103,990	\$ 836,177
Incurred claims (including IBNR)	720,700	642,828
Claims payments	(777,616)	(375,015)
UNPAID CLAIMS - END OF YEAR	<u>\$ 1,047,074</u>	<u>\$ 1,103,990</u>

Intergovernmental Personnel Benefit Cooperative (IPBC)

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

IPBC acts as an administrative agency to receive, process, and pay such claims as may come within the benefit program of each member. Through the IPBC, the Village offers both a PPO plan and an HMO plan. For those employees enrolled in the PPO plan, the Village is responsible for the first \$30,000 in claims for each individual employee participant every claim year. The members of IPBC share claims (for each individual employee) between \$30,000 and \$125,000. IPBC maintains stop-loss insurance to cover claims in excess of \$125,000. Approximately 48% of the Village's employees and retirees are PPO participants.

The HMO plan is also self-insured through a special arrangement. Members of IPBC pay for fixed costs of capitation and administration and then fund for claims not covered under the capitation fee. This plan is fully pooled and the Village is not individually rated based on claims experience. All members of the IPBC pay the same rates based on plan design choices. Approximately 51% of the Village's employees and retirees are HMO participants. Approximately 1% of the Village's employees and retirees are not enrolled in either plan.

6. RISK MANAGEMENT (Continued)

Intergovernmental Personnel Benefit Cooperative (IPBC) (Continued)

The Village makes payments to IPBC monthly based on its participation in the plan. The rates per individual participant are determined annually based on each member's prior experience within the pool and projected future claims. This rate also includes a provision for the cost of excess insurance purchased by IPBC. The Village also makes monthly payments to IPBC for administration of the plan. The Village had terminal reserve net of deficit of other accounts as of June 30, 2010 (most recent available) of \$1,352,598. This amount was declared as a dividend to the Village and, therefore, has been recorded as a receivable in the general fund \$1,252,725 and the waterworks and sewerage fund \$99,873 as of December 31, 2010.

7. CONTINGENT LIABILITIES

a. Litigation

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

b. Grants

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

c. Northwest Water Commission (NWWC)

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

d. Solid Waste Agency of Northern Cook County (SWANCC)

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

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

8. COMMITMENTS

a. Northwest Water Commission (NWWC)

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

<u>Fiscal Year Ending December 31,</u>	<u>Amount</u>
2011	\$ 1,750,000
2012	1,785,000
2013	1,820,700
2014	1,857,114
2015	1,894,256
2016-2019	7,963,528

These amounts have been calculated using the Village's current allocation percentage of 17.46%. In future years, this allocation percentage will be subject to change.

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

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

b. Solid Waste Agency of Northern Cook County (SWANCC)

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

<u>Fiscal Year Ending December 31,</u>	<u>Amount</u>
2011	\$ 588,000
2012	608,580
2013	629,880
2014	651,296
2015	674,744
2016	698,360

These amounts have been calculated using the Village's allocation percentage of 3.97%. In future years, the allocation percentage will be subject to change.

9. JOINT VENTURES

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

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

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

Complete financial statements can be obtained from the Solid Waste Agency of Northern Cook County administrative office at 1616 East Golf Road, Des Plaines, Illinois 60016.

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

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

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

In accordance with the contract, the Village made payments totaling \$529,767 to SWANCC for the year ended December 31, 2010. The payments have been recorded in the General Fund. The Village does not have an equity interest in SWANCC at December 31, 2010.

9. JOINT VENTURES (Continued)

b. Northwest Water Commission (NWWC)

Description of Joint Venture

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

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

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

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

NWWC has entered into water supply agreements with the four member municipalities for a term of 40 years, extending to 2022. The agreements are irrevocable and may not be terminated or amended except as provided for in the General Resolution. Each member is obligated, on a "take or pay" basis, to purchase or in any event to pay for a minimum annual quantity of water.

NWWC has entered into an agreement with the City of Evanston (the City) under which the City has agreed to sell quantities of Lake Michigan water sufficient to meet the projected water needs of the members through the year 2020.

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

In accordance with the joint venture agreement, the Village remitted \$1,633,443 to NWWC for the year ended December 31, 2010. The Village has an equity interest in NWWC in the amount of \$7,220,328 as of December 31, 2010.

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

9. JOINT VENTURES (Continued)

c. Chicago Executive Airport (CEA)

Description of Joint Venture

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

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

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

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

CEA is managed by a Board of Directors, which consists of seven members, three from each member municipality and a chairman of the board selected and appointed by the joint decision of the Village of Wheeling and Mayor of Prospect Heights. Each Director has an equal vote. The officers of the CEA are appointed by the Board of Directors. The member municipalities have specific powers reserved to them including appointment of the Chairman and Members of the Board of Directors; appointment, discharge, and disciplinary action with respect to the Airport Manager; approval of any agreements with lessees, businesses, or other parties operating at the CEA; approval of a debt obligation or revenue obligation; approval of the annual budget of CEA and the Board; and approval of any land acquisition of CEA. All other powers and duties related to CEA are delegated to the Board of Directors as described in an Intergovernmental Agreement between the Village of Wheeling and City of Prospect Heights.

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

9. JOINT VENTURES (Continued)

c. Chicago Executive Airport (CEA) (Continued)

Summary of Financial Information of Joint Venture

Summary of financial position as of April 30, 2010, the most recent information available:

ASSETS	
Current assets	\$ 3,362,169
Capital assets	93,489,264
Construction in progress	948,625
Other assets	<u>352,098</u>
Total assets	<u>98,152,156</u>
LIABILITIES	
Current liabilities	683,846
Long-term liabilities	<u>4,119,212</u>
Total liabilities	<u>4,803,058</u>
NET ASSETS	<u>\$ 93,349,098</u>

Summary of revenues, expenses, and changes in net assets for the year ended April 30, 2010:

Total revenues	\$ 3,229,942
Total expenses	<u>5,151,188</u>
Net income (loss) before capital contributions	(1,921,246)
Capital contributions	<u>3,726,425</u>
Change in net assets	1,805,179
Net assets	
May 1, 2009	<u>91,543,919</u>
April 30, 2010	<u>\$ 93,349,098</u>

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

At April 30, 2010, the Village's proportionate share of net assets and change in net assets were \$46,674,549 and \$902,589, respectively.

The Village made no payments to CEA for the year ended December 31, 2010.

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

10. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
General	North Milwaukee/Lake Cook Redevelopment Area	\$ 2,788,367
General	Nonmajor Governmental	120,349
General	Nonmajor Governmental	56,510
Nonmajor Governmental	Crossroads Redevelopment Area	1,920,000
Nonmajor Governmental	North Milwaukee/Lake Cook Redevelopment Area	1,200,000
Fiduciary	General	<u>280,986</u>
TOTAL		<u><u>\$ 6,366,212</u></u>

The purposes of the Due To/Due From other funds are as follows:

- \$280,986 due from General Fund to Fiduciary funds (Police and Firefighters' Pension) for property taxes not yet remitted. Repayment is expected within one year.
- \$2,788,367 due from North Milwaukee/Lake Cook Redevelopment Area Fund to the General Fund is to eliminate a deficit cash position. Repayment is expected within one year.
- \$1,920,000 due from Crossroads Redevelopment Area to the Nonmajor Governmental (South Milwaukee TIF) is for surplus distributions. Repayment is expected within one year.
- \$120,349 due from Nonmajor Governmental (Debt Service) to the General Fund is to eliminate a deficit cash position. Repayment is expected within one year.
- \$56,510 due from Nonmajor Governmental (Grant) to the General Fund is to eliminate a deficit cash position. Repayment is expected within one year.
- \$1,200,000 due from North Milwaukee/Lake Cook Redevelopment Area to Nonmajor Governmental (Southeast TIF) is to eliminate a deficit cash position. Payment is expected within one year.

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

10. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Advances From/To Other Funds

Advances From/To Other Funds at December 31, 2010 consisted of the following:

Receivable Fund	Payable Fund	Amount
Waterworks and Sewerage	Nonmajor Governmental	\$ 703,737
TOTAL		<u>\$ 703,737</u>

The purposes of the Advances From/To other funds are as follows:

- \$703,737 advance from the Waterworks & Sewerage Fund to Nonmajor governmental funds. This balance relates to an advance to the Capital Equipment Replacement Fund for future replacement of equipment. Repayment is not expected within one year.

c. Interfund Transfers

Interfund transfers between funds for the year ended December 31, 2010 were as follows:

	Transfers In	Transfers Out
General		
North Milwaukee/Lake Cook Redevelopment Area	\$ -	\$ 416,600
Nonmajor Governmental (Capital Equipment Replacement)	-	426,064
Nonmajor Governmental (Grant)	-	92,881
Total General	<u>-</u>	<u>935,545</u>
Crossroads Redevelopment Area		
North Milwaukee/Lake Cook Redevelopment Area	6,330,000	-
Nonmajor Governmental (Town Center TIF)	-	6,330,000
Total Crossroads Redevelopment Area	<u>6,330,000</u>	<u>6,330,000</u>
Capital Projects		
Nonmajor Governmental (Debt Service)	-	500,000
Total Capital Projects	<u>-</u>	<u>500,000</u>
North Milwaukee/Lake Cook Redevelopment Area		
General Fund	416,600	-
Crossroads Redevelopment Area	-	6,330,000
Total Crossroads Redevelopment Area	<u>416,600</u>	<u>6,330,000</u>
Nonmajor Governmental		
General	518,945	-
Crossroads Redevelopment Area	6,330,000	-
Capital Projects	500,000	-
Waterworks and sewerage	281,450	17,513
Nonmajor Governmental	147,181	147,181
Total Nonmajor Governmental	<u>7,777,576</u>	<u>164,694</u>

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

10. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Interfund Transfers (Continued)

	<u>Transfers In</u>	<u>Transfers Out</u>
Waterworks and Sewerage		
Nonmajor Governmental (Debt Service)	\$ -	\$ 281,450
Nonmajor Governmental (Capital Equipment Replacement)	17,513	-
Total Waterworks and Sewerage	<u>17,513</u>	<u>281,450</u>
 TOTAL	 <u>\$ 14,541,689</u>	 <u>\$ 14,541,689</u>

The purpose of significant transfers is as follows:

- \$416,600 transferred to the North Milwaukee/Lake Cook Redevelopment Area Fund from the General Fund for sales taxes within the TIF Area required for payment on applicable bond issues. This transfer will not be repaid.
- \$426,064 transferred to the Capital Equipment Replacement Fund from the General Fund for the purchase of equipment. This transfer will not be repaid.
- \$92,881 transferred to the Grant Fund from the General Fund for the Village's share of multiple grants. This transfer will not be repaid.
- \$6,330,000 transferred to the Crossroads Redevelopment Area Fund from the Milwaukee/Lake Cook Redevelopment Area Fund for costs related to property acquisition. This transfer will not be repaid.
- \$6,330,000 transferred to the Town Center TIF Fund from the Crossroads Redevelopment Area Fund for costs related to property acquisition. This transfer will not be repaid.
- \$500,000 transferred to the Debt Service Fund from the Capital Projects Fund for a transfer to pay principal and interest expense for the 2008 GO Bonds. This transfer will not be repaid.
- \$281,450 transferred to the Debt Service Fund from the Waterworks and Sewerage Fund for a transfer to pay principal and interest expense for the 2008 GO Bonds. This transfer will not be repaid.
- \$147,181 transferred to the Capital Equipment Replacement Fund from the Emergency Telephone System Fund for the purchase of equipment. This transfer will not be repaid.

11. OTHER POSTEMPLOYMENT BENEFITS

Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities.

Benefits Provided

The Village provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans.

All health care benefits are provided through the Village's health insurance plan with IPBC. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary. Until a retiree reaches age 65, \$5,000 of life insurance coverage is provided at no cost.

Membership

At December 31, 2009, membership consisted of:

Retirees and beneficiaries currently receiving benefits	78
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>245</u>
TOTAL	<u><u>323</u></u>
Participating employers	<u><u>1</u></u>

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Funding Policy

The Village negotiates the contribution percentages between the Village and employees through the union contracts and personnel policy. Retirees contribute their share of the actuarially determined premium to the plan and the Village contributes the remainder to cover the cost of providing the benefits to the retirees. For the fiscal year ended December 31, 2010, retirees contributed \$289,016 and the Village contributed \$755,540. The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

Annual OPEB costs and Net OPEB Obligation

The Village first had an actuarial valuation performed for the plan as of December 31, 2007 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended December 31, 2008. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 and the prior two years was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2008	\$ 946,200	\$ 717,400	75.82%	\$ 228,800
December 31, 2009	947,725	755,540	79.72%	420,985
December 31, 2010	610,837	755,540	123.69%	276,282

The net OPEB obligation (NOPEBO) as December 31, 2010, was calculated as follows:

Annual required contribution	\$ 608,031
Interest on net OPEB obligation	16,839
Adjustment to annual required contribution	(14,033)
Annual OPEB cost	610,837
Contributions made	755,540
Increase (decrease) in net OPEB obligation	(144,703)
Net OPEB obligation, beginning of year	420,985
NET OPEB OBLIGATION, END OF YEAR	\$ 276,282

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Annual OPEB costs and Net OPEB Obligation (Continued)

Funded Status and Funding Progress. The funded status of the plan as of December 31, 2009 (most recent available) was as follows:

Actuarial accrued liability (AAL)	\$ 15,077,788
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	15,077,788
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	\$ 20,099,180
UAAL as a percentage of covered payroll	75.02%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial methods and assumptions involve the projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2009 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a 4.0% investment rate of return and an annual healthcare cost trend rate of 9% initially, reduced by decrements to an ultimate rate of 4.5% after 11 years. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a 30 year open basis.

12. TERMINATION BENEFITS

On May 29, 2001, the Village adopted Resolution 01-120, adopting an Early Retirement Incentive Program offered by the Illinois Municipal Retirement Fund (IMRF). Eligible employees were required to enter into an irrevocable pledge to retire by July 1, 2001. For an employee to be eligible to retire under this plan, the employee must have attained age 50 and have at least 20 years of creditable service by his or her retirement date. Seven employees of the Village accepted the early retirement agreement. Under the agreement, the Village and the employee were required to contribute an additional five years of contributions to the plan giving the individuals additional creditable service for these five years. The Village has amortized its additional contributions over a ten-year period with interest charged annually on the remaining balance at 7.5%. These additional contributions are made through regular monthly contributions to IMRF. As of December 31, 2010, the Village's remaining contributions due under the program were \$282,646. In accordance with GASB Statement 47, this amount is not reported as a liability on the Village's financial statements and is recorded through their IMRF plan under the rules prescribed in GASB Statement 27. The change in the actuarially accrued liability due to the early retirement incentive is not available from IMRF.

13. DEFINED BENEFIT PENSION PLANS

a. Plan Descriptions

Illinois Municipal Retirement Fund

The Village contributes to the IMRF, a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

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

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the year ended December 31, 2010 was 12.94% of covered payroll.

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

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund. The Police Pension Plan issues a separate report on the pension plan. This report can be obtained from the Village, 2 Community Boulevard, Wheeling, Illinois 60090. At December 31, 2010, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	35
Terminated employees entitled to benefits but not yet receiving them	2
Current employees	
Vested	46
Nonvested	16
	<hr/>
TOTAL	<u>99</u>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more 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 75.00% 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 a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Police Pension Plan. The costs of administering the Police Pension Plan are financed through investment earnings. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past service costs for the Police Pension Plan. For the year ended December 31, 2010, the Village's contribution was 23.92% of covered payroll.

Effective January 1, 2011, as a result of Illinois Public Act 096-1495, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan.

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' 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 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund. The Firefighters' Pension Plan issues a separate report on the pension plan. This report can be obtained from the Village, 2 Community Boulevard, Wheeling, Illinois 60090. At December 31, 2010, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	46
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	19
Nonvested	23
	<hr/>
TOTAL	<u>88</u>

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by 1/12 of 2.50% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75.00% of such monthly 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 retirement benefit. The monthly pension of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching the age of at least 55 by 3.00% of the original pension and 3.00% compounded annually thereafter.

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Firefighters' Pension Plan. The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past services costs for the Firefighters' Pension Plan. For the year ended December 31, 2010, the Village's contribution was 30.79% of covered payroll.

Effective January 1, 2011, as a result of Illinois Public Act 096-1495, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan.

b. Significant Investments

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5.00% or more of plan net assets for either the Police or the Firefighters' Pension Plans. Information for the IMRF is not available.

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

13. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs

Employer contributions for 2010 have been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2008	December 31, 2008	December 31, 2008
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	Market	Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	30 Years, Open	25 Years, Closed	25 Years, Closed
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.75% Compounded Annually	8.00% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.50% Compounded Annually	5.25% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40% to 10.00%	1.00%	1.00%
d) Postretirement benefit increases	3.00%	3.00%	3.00%

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

13. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs (Continued)

Employer annual pension cost (APC), actual contributions and the net pension obligation (asset) (NPO) are as follows. The NPO (asset) is the cumulative difference between the annual pension cost and the contributions actually made.

		Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2008	\$ 976,737	\$ 817,712	\$ 681,351
	2009	930,722	847,572	743,428
	2010	1,085,143	1,250,733	1,096,934
Actual contribution	2008	\$ 976,737	\$ 823,000	\$ 695,926
	2009	930,722	868,101	750,324
	2010	1,085,143	1,268,284	1,106,487
Percentage of APC contributed	2008	100.00%	100.6%	102.1%
	2009	100.00%	102.4%	100.9%
	2010	100.00%	101.4%	100.9%
NPO (asset)	2008	\$ -	\$ (220,655)	\$ (158,164)
	2009	-	(241,184)	(165,060)
	2010	-	(258,735)	(174,613)

The NPO (asset) as of December 31, 2010 has been calculated as follows:

	Police Pension	Firefighters' Pension
Annual required contribution	\$ 1,256,481	\$ 1,100,795
Interest on net pension obligation	(18,692)	(13,205)
Adjustment to annual required contribution	12,944	9,344
Annual pension cost	1,250,733	1,096,934
Contributions made	1,268,284	1,106,487
(Increase) decrease in net pension obligation (asset)	(17,551)	(9,553)
Net pension obligation (asset), beginning of year	(241,184)	(165,060)
NET PENSION OBLIGATION (ASSET), END OF YEAR	\$ (258,735)	\$ (174,613)

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

13. DEFINED BENEFIT PENSION PLANS (Continued)

d. Funded Status and Funding Progress

The funded status and funding progress of the plans as of December 31, 2010 were as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial accrued liability (AAL)	\$ 22,895,143	\$ 45,645,311	\$ 39,057,896
Actuarial value of plan assets	16,240,399	33,548,810	27,470,623
Unfunded actuarial accrued liability (UAAL)	6,654,744	12,096,501	11,587,273
Funded ratio (actuarial value of plan assets/AAL)	70.9%	73.5%	70.3%
Covered payroll (active plan members)	\$ 8,385,955	\$ 5,301,243	\$ 3,593,574
UAAL as a percentage of covered payroll	79.4%	228.2%	322.4%

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

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

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
REVENUES				
Taxes	\$ 20,289,490	\$ 20,289,490	\$ 20,230,707	\$ 18,484,185
Licenses and permits	418,659	418,659	445,774	438,417
Intergovernmental	3,962,636	3,962,636	4,164,085	3,891,974
Charges for services	1,874,227	1,874,227	1,831,489	1,773,677
Fines and forfeits	1,016,243	1,016,243	843,584	1,068,433
Investment income	281,547	281,547	180,049	343,684
Miscellaneous	671,234	671,234	736,164	845,661
Total revenues	28,514,036	28,514,036	28,431,852	26,846,031
EXPENDITURES				
General government	9,954,206	9,934,206	9,129,789	10,379,637
Public safety	20,145,073	20,165,073	19,666,478	18,609,586
Total expenditures	30,099,279	30,099,279	28,796,267	28,989,223
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,585,243)	(1,585,243)	(364,415)	(2,143,192)
OTHER FINANCING SOURCES (USES)				
Proceeds on sale of capital assets	40,000	40,000	31,335	29,070
Transfers (out)				
Capital Equipment Replacement Fund	(426,064)	(426,064)	(426,064)	-
North Milwaukee/Lake Cook Redevelopment Area Grant Fund	(416,600)	(416,600)	(416,600)	-
2003 Capital Projects Fund	(40,600)	(40,600)	(92,881)	(43,380)
	-	-	-	(415,200)
Total other financing sources (uses)	(843,264)	(843,264)	(904,210)	(429,510)
NET CHANGE IN FUND BALANCE	\$ (2,428,507)	\$ (2,428,507)	(1,268,625)	(2,572,702)
FUND BALANCE, JANUARY 1			15,459,156	18,031,858
FUND BALANCE, DECEMBER 31			\$ 14,190,531	\$ 15,459,156

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF FUNDING PROGRESS

December 31, 2010

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2005	\$ 18,423,517	\$ 20,935,974	88.0%	\$ 2,512,457	\$ 7,790,979	32.2%
2006	20,085,771	22,262,970	90.2%	2,177,199	8,072,875	27.0%
2007	22,456,426	24,055,117	93.4%	1,598,691	8,520,957	18.8%
2008	19,330,410	24,987,261	77.4%	5,656,851	9,043,864	62.5%
2009	20,029,617	26,248,251	76.3%	6,218,634	8,966,495	69.4%
2010	16,240,399	22,895,143	70.9%	6,654,744	8,385,955	79.4%

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF FUNDING PROGRESS

December 31, 2010

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2005	\$ 27,157,866	\$ 30,634,278	88.7%	\$ 3,476,412	\$ 4,379,930	79.4%
2006	27,814,390	33,050,685	84.2%	5,236,295	4,635,028	113.0%
2007	29,964,808	34,963,115	85.7%	4,998,307	4,878,555	102.5%
2008	26,511,322	37,772,171	70.2%	11,260,849	5,318,433	211.7%
2009	30,012,693	40,645,515	73.8%	10,632,822	5,323,317	199.7%
2010	33,548,810	45,645,311	73.5%	12,096,501	5,301,423	228.2%

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF FUNDING PROGRESS

December 31, 2010

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2005	\$ 27,522,371	\$ 26,211,991	105.0%	\$ (1,310,380)	\$ 3,677,476	(35.6%)
2006	25,052,911	29,041,818	86.3%	3,988,907	3,802,925	104.9%
2007	26,533,904	30,983,871	85.6%	4,449,967	4,071,386	109.3%
2008	23,184,237	32,994,712	70.3%	9,810,475	4,327,162	226.7%
2009	25,181,994	35,808,961	70.3%	10,626,967	3,986,938	266.5%
2010	27,470,623	39,057,896	70.3%	11,587,273	3,593,574	322.4%

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS
 OTHER POSTEMPLOYMENT BENEFITS PLAN
 SCHEDULE OF FUNDING PROGRESS

December 31, 2010

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age Normal	(3) Funded Ratio (1) / (2)	(4) Unfunded Actuarial Accrued Liability (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4) / (5)
2008	\$ -	\$ 18,058,100	0.00%	\$ 18,058,100	\$ 18,062,500	99.98%
2009	-	15,077,788	0.00%	15,077,788	20,099,180	75.02%
2010	N/A	N/A	N/A	N/A	N/A	N/A

The Village implemented GASB Statement No. 45 for the fiscal year ended December 31, 2008. Information for prior years is not available.

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS

December 31, 2010

<u>Actuarial Valuation Date December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2005	\$ 860,904	\$ 860,904	100.00%
2006	962,287	962,287	100.00%
2007	946,678	946,678	100.00%
2008	976,737	976,737	100.00%
2009	930,722	930,722	100.00%
2010	1,085,143	1,085,143	100.00%

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

December 31, 2010

<u>Actuarial Valuation Date December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2005	\$ 676,900	\$ 674,900	100.30%
2006	735,844	750,717	98.02%
2007	802,115	802,115	100.00%
2008	823,000	823,526	99.94%
2009	868,101	853,194	101.75%
2010	1,268,284	1,256,481	100.94%

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

December 31, 2010

<u>Actuarial Valuation Date December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2005	\$ 209,676	\$ 209,657	100.01%
2006	333,032	324,328	102.68%
2007	470,484	470,170	100.07%
2008	695,926	685,160	101.57%
2009	750,324	747,385	100.39%
2010	1,106,487	1,100,795	100.52%

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS
 OTHER POSTEMPLOYMENT BENEFITS PLAN
 SCHEDULE OF EMPLOYER CONTRIBUTIONS

December 31, 2010

<u>Year Ended December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2008	\$ 717,400	\$ 946,200	75.82%
2009	755,540	946,200	79.85%
2010	755,540	608,031	124.26%

The Village implemented GASB Statement No. 45 for the fiscal year ended December 31, 2008. Information for prior years is not available.

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2010

1. BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, Debt Service, Capital Projects, Waterworks and Sewerage (Enterprise), Liability Insurance (Internal Service), and Pension Trust Funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

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

2. INDIVIDUAL FUND DISCLOSURES

The following funds had expenditures in excess of budget:

Fund	Final Budget	Actual
Grant	\$ 267,115	\$ 648,669
South Milwaukee Redevelopment Area	21,017	23,054

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

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

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

CAPITAL PROJECTS FUNDS

Crossroads Redevelopment Area Fund

This fund is used to account for the redevelopment activities of the tax increment financing district located near Milwaukee Avenue and Dundee Road.

Capital Projects Fund

This fund accounts for the bond proceeds of the General Obligation Bond Series of 2003 and municipal gas and electric tax proceeds. The proceeds are used to fund infrastructure and noninfrastructure needs including public streets, sidewalks, building improvements, etc.

North Milwaukee/Lake Cook Redevelopment Area Fund

This fund is used to account for the redevelopment activities of the tax increment financing district located near North Milwaukee Road.

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

BALANCE SHEET

December 31, 2010

(With Comparative Totals for December 31, 2009)

	2010	2009
ASSETS		
Cash and investments	\$ 5,565,168	\$ 4,774,768
Receivables (net where applicable of allowance for uncollectibles)		
Property taxes	11,182,844	8,880,148
Sales taxes	2,106,135	2,151,779
Income taxes	1,268,105	761,930
Telecommunications tax	408,042	446,187
Accrued interest	20,301	27,331
IPBC	1,252,725	1,192,050
Other	534,694	433,517
Prepaid items	340,730	324,428
Inventory	264,114	221,512
Due from other funds	2,965,226	6,598,050
Due from other governments	69,000	-
TOTAL ASSETS	\$ 25,977,084	\$ 25,811,700
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 743,274	\$ 881,960
Accrued payroll	419,526	354,113
Deposits payable	78,632	175,762
Deferred revenue	10,264,135	8,883,282
Due to fiduciary funds	280,986	57,427
Total liabilities	11,786,553	10,352,544
FUND BALANCE		
Nonspendable		
Prepaid items	340,730	324,428
Inventory	264,114	221,512
Assigned		
Health insurance	1,252,725	1,192,050
Unassigned	12,332,962	13,721,166
Total fund balance	14,190,531	15,459,156
TOTAL LIABILITIES AND FUND BALANCE	\$ 25,977,084	\$ 25,811,700

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
TAXES				
Property taxes	\$ 6,271,461	\$ 6,271,461	\$ 6,268,203	\$ 5,426,223
Property taxes - Police Pension Fund	1,256,481	1,256,481	1,268,284	868,101
Property taxes - Firefighters' Pension Fund	1,100,795	1,100,795	1,106,487	750,324
TIF surplus distribution	191,391	191,391	301,106	187,638
Sales tax	4,615,000	4,615,000	4,622,924	4,625,774
Home rule sales tax	3,302,000	3,302,000	3,360,618	3,316,177
Telecommunications tax	2,020,000	2,020,000	1,769,146	1,946,167
Food and beverage tax	797,500	797,500	762,197	753,117
Hotel/motel tax	716,400	716,400	756,112	594,972
Auto rental tax	18,462	18,462	15,630	15,692
Total taxes	20,289,490	20,289,490	20,230,707	18,484,185
LICENSES AND PERMITS				
Business licenses	73,185	73,185	69,100	71,566
Coin-operated licenses	10,219	10,219	9,865	10,238
Liquor licenses	101,720	101,720	123,883	98,800
Other licenses	56,179	56,179	56,687	51,233
Building permits	144,636	144,636	155,149	178,481
Other permits	32,720	32,720	31,090	28,099
Total licenses and permits	418,659	418,659	445,774	438,417
INTERGOVERNMENTAL				
Township property replacement tax	82,136	82,136	85,757	91,960
Personal property replacement tax	193,400	193,400	189,075	175,357
Federal grants	-	-	104,568	19,725
State grants	-	-	-	2,220
Income tax	3,177,000	3,177,000	3,034,361	3,133,711
State use tax	510,100	510,100	521,520	467,175
Police training	-	-	-	67
Fire training	-	-	294	634
Pull tabs and jar games tax	-	-	1,098	1,125
Motor fuel tax reimbursement	-	-	227,412	-
Total intergovernmental	3,962,636	3,962,636	4,164,085	3,891,974

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
CHARGES FOR SERVICES				
Electrical inspections	\$ 51,454	\$ 51,454	\$ 48,214	\$ 59,850
Plumbing inspections	31,640	31,640	20,703	34,678
Engineering inspection fees	79,214	79,214	117,481	72,665
Solid waste service charge	574,287	574,287	607,731	563,982
SWANCC fees	245,261	245,261	237,151	237,148
Host community fees	102,000	102,000	56,340	56,340
Ambulance fees	497,556	497,556	446,321	450,140
Impounding fees	347	347	375	360
Plan review	22,170	22,170	21,863	29,077
Subdivision prefilng fees	750	750	-	-
Erosion control fees	-	-	23	-
Planning and zoning fees	3,992	3,992	4,351	5,204
Industrial revenue bond and 6(b) fees	1,200	1,200	-	600
Duplicating services	6,018	6,018	5,613	6,142
Maps and codes	102	102	-	29
False alarm fees	12,123	12,123	7,290	9,860
Pavilion senior center	19,859	19,859	21,527	22,342
Engineering blue prints	-	-	-	80.80
Monthly permit fee	28,088	28,088	26,778	28,070
Parking debt card	-	-	-	(537)
Daily parking fee	32,650	32,650	43,436	35,050
Rental income	6,200	6,200	6,206	6,200
Rental income - T-Mobile	30,000	30,000	24,766	27,528
Police liaison reimbursement	127,516	127,516	134,350	125,016
Finger printing fee	-	-	-	3,126
CPR training fees	1,800	1,800	970	726
Total charges for services	1,874,227	1,874,227	1,831,489	1,773,677
FINES AND FORFEITS				
Court fines	244,182	244,182	205,217	254,366
Local ordinance fines	772,061	772,061	638,367	814,067
Total fines and forfeits	1,016,243	1,016,243	843,584	1,068,433
INVESTMENT INCOME				
Investment income	281,547	281,547	180,049	343,684

(This schedule is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
MISCELLANEOUS				
Cable TV franchise fees	\$ 318,987	\$ 318,987	\$ 306,858	\$ 306,686
Waste management franchise fees	84,005	84,005	82,447	82,358
AT&T franchise fees	69,597	69,597	117,983	81,472
Other franchise fees	39,617	39,617	38,924	38,964
Foreign fire insurance	48,328	48,328	52,888	50,227
IPBC terminal reserve revenue	-	-	92,190	89,817
Donations	5,600	5,600	541	5,573
Other	105,100	105,100	44,333	190,564
Total miscellaneous	671,234	671,234	736,164	845,661
TOTAL REVENUES	\$ 28,514,036	\$ 28,514,036	\$ 28,431,852	\$ 26,846,031

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
GENERAL GOVERNMENT				
Village Manager's office and Board of Trustees	\$ 1,377,313	\$ 1,377,313	\$ 1,171,689	\$ 1,647,680
Finance	1,049,984	1,049,984	950,080	991,905
Human resources	277,680	277,680	298,160	260,916
Legal	385,300	385,300	302,881	440,357
Special events	4,000	4,000	10,198	55,511
Solid waste system	640,431	640,431	530,622	490,689
Commuter parking system	51,462	51,462	50,132	91,835
Municipal building maintenance	990,648	955,648	929,759	899,201
Municipal vehicle maintenance	605,239	605,239	575,351	587,469
Community development	1,787,147	1,787,147	1,849,184	1,675,124
Senior citizens services	446,459	446,459	399,067	403,797
Pavilion programs	15,050	15,050	15,349	21,581
Village engineering	519,005	519,005	301,260	405,436
CIP engineering	290,417	290,417	278,645	302,374
Street division	756,703	756,703	842,606	1,513,672
Public works administration	591,049	606,049	576,794	550,034
Forestry	752,798	752,798	667,444	581,611
Information systems	604,708	604,708	571,755	582,445
Subtotal	11,145,393	11,125,393	10,320,976	11,501,637
Less Waterworks and Sewerage Fund reimbursements	1,191,187	1,191,187	1,191,187	1,122,000
Total general government	9,954,206	9,934,206	9,129,789	10,379,637
PUBLIC SAFETY				
Police Department	11,883,265	11,893,265	11,286,090	10,769,612
Fire Department	8,261,808	8,271,808	8,380,388	7,839,974
Total public safety	20,145,073	20,165,073	19,666,478	18,609,586
TOTAL EXPENDITURES	\$ 30,099,279	\$ 30,099,279	\$ 28,796,267	\$ 28,989,223

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
GENERAL GOVERNMENT				
Village Manager's Office and Board of Trustees				
Personnel services				
Salaries	\$ 496,621	\$ 496,621	\$ 370,970	\$ 586,765
Longevity	600	600	600	600
Training	250	250	30	169
Employer contribution	95,178	95,178	68,837	95,480
VEMA/PEHP contribution	-	-	-	1,295
Sick leave buy back	1,860	1,860	1,569	-
Total personnel services	594,509	594,509	442,006	684,309
Contractual services				
Advertising and publishing	5,000	5,000	2,866	2,165
Codification	4,500	4,500	5,307	8,699
Conferences and meetings	16,750	16,750	10,830	11,663
Consulting services	3,300	3,300	6,108	63,904
Data processing services	175,000	175,000	169,935	222,291
Energy	40,000	40,000	37,890	41,576
Employee group insurance	50,743	50,743	39,957	66,550
General liability insurance	14,134	14,134	14,134	13,460
Maintenance - office equipment	-	-	272	1,524
Membership dues	26,345	26,345	21,941	22,852
Newsletter	35,000	35,000	41,350	41,795
Postage	30,000	30,000	21,272	29,884
Printing and binding	1,500	1,500	1,799	2,535
Cellular service	92,400	92,400	88,604	98,245
Telecommunications	175,000	175,000	175,959	193,317
Retiree health insurance	18,342	18,342	19,669	25,982
Duplication services	17,000	17,000	11,410	11,545
Miscellaneous contracts	-	-	-	1,407
Regional and special agencies assessments	-	-	-	33,500
Total contractual services	705,014	705,014	669,303	892,894
Commodities				
Books and subscriptions	1,000	1,000	596	672
Information systems miscellaneous equipment and supplies	-	-	-	2,291
Small tools and equipment	1,700	1,700	1,428	33
Miscellaneous	2,000	2,000	2,276	2,145
Office supplies	1,500	1,500	1,529	3,763
Water and sewer service charges	500	500	-	911
Awards/decorations	1,000	1,000	1,109	5,157
Business recruitment	70,090	70,090	53,442	55,459
Total commodities	77,790	77,790	60,380	70,431
Capital outlay				
Office equipment	-	-	-	46
Total capital outlay	-	-	-	46
Total Village Manager's Office and Board of Trustees	1,377,313	1,377,313	1,171,689	1,647,680

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Finance				
Personnel services				
Overtime	\$ -	\$ -	\$ 1,213	\$ 634
Salaries	622,949	622,949	577,543	611,330
Longevity	3,300	3,300	3,161	4,000
Training	1,000	1,000	339	1,872
Employer contribution	127,479	127,479	112,992	104,821
VEMA/PEHP contribution	-	-	-	2,171
Sick leave buy back	2,745	2,745	2,056	-
Total personnel services	757,473	757,473	697,304	724,828
Contractual services				
Audit	41,845	41,845	41,845	36,001
Conferences and meetings	2,700	2,700	1,802	3,211
Consulting services	7,582	7,582	5,886	5,811
Data processing services	2,400	2,400	2,400	6,800
Employee group insurance	141,644	141,644	130,514	138,754
General liability insurance	14,134	14,134	14,134	13,460
Bank charges	37,800	37,800	20,818	21,059
Maintenance - office equipment	1,700	1,700	1,728	486
Membership dues	1,080	1,080	1,239	1,169
Actuarial services	7,000	7,000	6,900	4,000
Printing and binding	6,440	6,440	3,279	11,127
Credit card fees	4,200	4,200	5,672	5,741
Cellular services	-	-	45	-
Retiree health insurance	9,956	9,956	9,017	9,086
Duplication services	500	500	-	-
Miscellaneous contracts	1,200	1,200	500	938
Total contractual services	280,181	280,181	245,779	257,643
Commodities				
Books and subscriptions	340	340	47	484
Information systems miscellaneous equipment and supplies	300	300	-	385
Small tools and equipment	1,000	1,000	352	1,225
Miscellaneous	750	750	1,241	735
Office supplies	9,000	9,000	4,294	5,685
Awards/decorations	940	940	1,063	920
Total commodities	12,330	12,330	6,997	9,434
Capital outlay				
Transfer to CERF	2,339	2,339	2,339	-
Less transfer to CERF	(2,339)	(2,339)	(2,339)	-
Net capital outlay	-	-	-	-
Total finance	1,049,984	1,049,984	950,080	991,905
Human resources				
Personnel services				
Salaries	175,227	175,227	182,499	173,928
Longevity	600	600	600	600
Training	500	500	359	253
Employer contribution	35,549	35,549	36,612	30,138
Total personnel services	211,876	211,876	220,070	204,919

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Human resources (Continued)				
Contractual services				
Advertising and publishing	\$ 4,000	\$ 4,000	\$ 2,958	\$ 1,213
Conferences and meetings	1,550	1,550	1,236	994
Consulting services	6,000	6,000	5,221	5,798
Employee group insurance	26,107	26,107	25,112	25,315
General liability insurance	4,947	4,947	4,947	4,710
Membership dues	1,200	1,200	988	738
Personnel services	12,000	12,000	25,642	8,598
Printing and binding	100	100	-	1,221
Medical exams	7,500	7,500	9,655	4,660
Total contractual services	63,404	63,404	75,759	53,247
Commodities				
Small tools and equipment	-	-	-	895
Miscellaneous	300	300	-	215
Office supplies	600	600	264	383
Awards/decorations	1,500	1,500	2,067	1,257
Total commodities	2,400	2,400	2,331	2,750
Total human resources	277,680	277,680	298,160	260,916
Legal				
Contractual services				
Consulting services	-	-	-	300
Recording fees	-	-	-	10
Legal services	384,500	384,500	302,798	440,047
Miscellaneous contractual services	700	700	-	-
Total contractual services	385,200	385,200	302,798	440,357
Commodities				
Books and subscriptions	100	100	83	-
Total commodities	100	100	83	-
Total legal	385,300	385,300	302,881	440,357
Special events				
Personnel services				
Overtime	-	-	-	2,815
Total personnel services	-	-	-	2,815
Contractual services				
Membership dues	500	500	305	647
Rental equipment	-	-	-	1,627
Miscellaneous contractual services	3,500	3,500	1,782	44,226
Total contractual services	4,000	4,000	2,087	46,500
Commodities				
Miscellaneous operating supplies	-	-	8,111	6,196
Total commodities	-	-	8,111	6,196
Total special events	4,000	4,000	10,198	55,511

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Solid waste system				
Contractual services				
Postage	\$ 517	\$ 517	\$ 482	\$ 667
Printing and binding	339	339	373	347
Regional and special agencies assessments	639,575	639,575	529,767	489,675
Total contractual services	640,431	640,431	530,622	490,689
Total solid waste system	640,431	640,431	530,622	490,689
Commuter parking system				
Contractual services				
Energy	18,000	18,000	19,122	14,889
Janitorial services	6,500	6,500	6,360	3,180
Landscape maintenance	1,000	1,000	-	-
Office equipment maintenance	7,420	7,420	6,128	3,880
Printing and binding	-	-	2,412	2,904
Rental agreement	10,500	10,500	9,224	9,224
Tree maintenance services	300	300	-	-
Credit card fees	-	-	464	-
Telecommunications	1,842	1,842	107	-
Total contractual services	45,562	45,562	43,817	34,077
Commodities				
Janitorial supplies	600	600	601	460
Maintenance - building and grounds	5,000	5,000	5,308	2,331
Miscellaneous operating supplies	-	-	71	2,267
Water and sewer services charges	300	300	335	270
Total commodities	5,900	5,900	6,315	5,328
Capital outlay				
Special equipment	-	-	-	52,430
Total capital outlay	-	-	-	52,430
Total commuter parking system	51,462	51,462	50,132	91,835
Municipal building maintenance				
Personnel services				
Overtime	21,000	21,000	11,747	12,167
Seasonal help	27,000	27,000	17,529	23,860
Salaries	403,199	403,199	405,007	409,060
Longevity	1,600	1,600	1,600	1,000
Training	975	975	1,097	-
Uniform allowance	3,080	3,080	3,286	2,315
Employer contribution	83,345	83,345	84,563	77,390
Sick leave buy back	1,075	1,075	-	-
Total personnel services	541,274	541,274	524,829	525,792
Contractual services				
Conferences and meetings	-	-	-	3
Consulting services	32,700	32,700	17,773	12,375
Information systems service and maintenance agreement	3,520	3,520	8,437	2,469
Debris dump charges	1,300	1,300	683	1,331
Energy	35,000	-	-	5,000
Employee group insurance	78,118	78,118	77,902	70,328

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Municipal building maintenance (Continued)				
Contractual services (Continued)				
General liability insurance	\$ 36,749	\$ 36,749	\$ 36,749	\$ 35,000
Janitorial services	120,500	120,500	126,447	110,758
Maintenance - equipment	13,000	13,000	4,491	7,429
Maintenance - radio equipment	450	450	-	105
Membership dues	-	-	-	123
Printing and binding	-	-	-	356
Rental equipment	5,600	5,600	599	7,200
Retiree health insurance	4,937	4,937	4,492	4,520
Miscellaneous contractual services	-	-	3,724	-
Total contractual services	331,874	296,874	281,297	256,997
Commodities				
Auto petroleum products	9,000	9,000	10,138	9,613
Books and subscriptions	250	250	208	-
Chemicals	6,000	6,000	5,246	7,138
Janitorial supplies	25,000	25,000	21,590	23,722
Vehicle maintenance	7,500	7,500	14,073	7,547
Maintenance - buildings and grounds	35,000	35,000	36,948	39,053
Information systems miscellaneous equipment and supplies	-	-	-	220
Minor tools and equipment	9,000	9,000	7,399	5,631
Miscellaneous operating supplies	3,500	3,500	3,499	4,409
Office supplies	250	250	440	271
Protective clothing	2,000	2,000	1,755	2,332
Water and sewer services charges	20,000	20,000	22,337	16,226
Total commodities	117,500	117,500	123,633	116,162
Capital outlay				
Building improvements	-	-	-	250
Transfer to CERF	9,002	9,002	9,002	-
Less transfer to CERF	(9,002)	(9,002)	(9,002)	-
Net capital outlay	-	-	-	250
Total municipal building maintenance	990,648	955,648	929,759	899,201
Municipal vehicle maintenance				
Personnel services				
Overtime	6,000	6,000	5,362	2,240
Salaries	385,992	385,992	353,393	378,555
Longevity	3,000	3,000	3,000	5,000
Training	500	500	556	40
Uniform allowance	8,300	8,300	8,123	7,673
Employer contribution	80,087	80,087	74,049	70,545
VEMA/PEHP contribution	-	-	-	1,033
Sick leave buy back	1,075	1,075	1,041	-
Total personnel services	484,954	484,954	445,524	465,086
Contractual services				
Conferences and meetings	1,325	1,325	1,110	59
Consulting services	1,000	1,000	1,667	1,769
Debris dump charges	500	500	22	66
Employee group insurance	68,916	68,916	80,933	71,467
General liability insurance	22,614	22,614	22,614	21,540

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Municipal vehicle maintenance (Continued)				
Contractual services (Continued)				
Maintenance - office equipment and special equipment	\$ 4,500	\$ 4,500	\$ 2,554	\$ 4,439
Maintenance - radio equipment	250	250	110	62
Membership dues	680	680	631	613
Printing and binding	500	500	259	460
Rental equipment	100	100	-	-
Total contractual services	100,385	100,385	109,900	100,475
Commodities				
Auto petroleum products	3,500	3,500	2,667	2,821
Books and subscriptions	600	600	485	560
Chemicals	1,500	1,500	1,411	1,370
Vehicle maintenance	3,000	3,000	2,926	2,425
Minor tools and equipment	5,000	5,000	5,555	5,376
Miscellaneous operating supplies	5,250	5,250	6,039	6,328
Office supplies	250	250	393	750
Protective clothing	800	800	451	428
Total commodities	19,900	19,900	19,927	20,058
Capital outlay				
Building equipment	-	-	-	1,850
Net capital outlay	-	-	-	1,850
Total municipal vehicle maintenance	605,239	605,239	575,351	587,469
Community development				
Personnel services				
Overtime	2,000	2,000	1,500	1,443
Seasonal help	12,000	12,000	5,434	8,767
Salaries	1,082,281	1,082,281	1,167,566	1,066,715
Longevity	5,200	5,200	6,170	4,800
Training	5,551	5,551	2,843	1,863
Uniform allowance	500	500	491	302
Employer contribution	221,650	221,650	230,192	188,759
Unemployment compensation	-	-	6,885	16,395
VEMA/PEHP contributions	20,700	20,700	34,118	1,428
Sick leave buy back	4,146	4,146	-	-
Total personnel services	1,354,028	1,354,028	1,455,199	1,290,472
Contractual services				
Advertising and publishing	2,500	2,500	2,674	3,343
Conferences and meetings	5,850	5,850	4,118	5
Consulting services	23,250	23,250	4,921	24,097
Data processing services	13,050	13,050	12,260	12,194
Exterminating services	7,285	7,285	10,268	8,537
Employee group insurance	199,725	199,725	185,784	167,072
General liability insurance	107,419	107,419	107,419	102,300
Maintenance - office equipment	4,890	4,890	3,306	4,595
Membership dues	3,735	3,735	2,442	2,591
Printing and binding	4,800	4,800	6,398	9,805
Recording fees	750	750	805	698
Credit card fees	3,000	3,000	2,713	1,918
Retiree health insurance	20,615	20,615	23,815	18,888

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Community development (Continued)				
Contractual services (Continued)				
Duplication services	\$ 3,000	\$ 3,000	\$ 1,092	\$ 3,635
Finger printing fees	-	-	2,794	3,098
Miscellaneous	1,000	1,000	(150)	300
Total contractual services	400,869	400,869	370,659	363,076
Commodities				
Auto petroleum products	14,500	14,500	6,045	6,288
Books and subscriptions	1,500	1,500	1,658	1,040
Health test supplies	200	200	40	180
Vehicle maintenance	5,500	5,500	3,557	3,027
Information systems miscellaneous equipment and supplies	-	-	249	-
Minor tools and equipment	1,500	1,500	958	2,765
Miscellaneous operating supplies	5,200	5,200	7,738	4,610
Office supplies	3,000	3,000	2,750	3,342
Protective clothing	450	450	331	324
Information systems miscellaneous software	400	400	-	-
Total commodities	32,250	32,250	23,326	21,576
Capital outlay				
Transfer to CERF	2,930	2,930	2,930	-
Less transfer to CERF	(2,930)	(2,930)	(2,930)	-
Net capital outlay	-	-	-	-
Total community development	1,787,147	1,787,147	1,849,184	1,675,124
Senior citizens services				
Personnel services				
Overtime	600	600	154	1,215
Salaries	273,639	273,639	259,321	265,071
Longevity	600	600	600	600
Employer contribution	59,252	59,252	52,830	46,955
Tuition reimbursement	300	300	-	-
VEMA/PEHP contributions	3,400	3,400	-	213
Sick leave buy back	442	442	428	-
Total personnel services	338,233	338,233	313,333	314,054
Contractual services				
Conferences and meetings	2,050	2,050	2,422	1,590
Consulting services	-	-	-	5,000
Energy	3,250	3,250	2,084	-
Employee group insurance	59,252	59,252	50,275	41,354
General liability insurance	4,947	4,947	4,947	4,710
Janitorial services	2,000	2,000	325	-
Landscape maintenance	2,000	2,000	1,788	987
Maintenance - equipment	5,072	5,072	1,398	1,583
Membership dues	580	580	620	776
Postage	1,750	1,750	371	1,951
Printing and binding	2,620	2,620	2,093	5,057
Regional and special agency assessments	675	675	574	584
Rental agreements	-	-	700	5,720
Credit card fees	-	-	79	-
Total contractual services	84,196	84,196	67,676	69,312

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Senior citizens services (Continued)				
Contractual services (Continued)				
Commodities				
Books and subscriptions	\$ 230	\$ 230	\$ 205	\$ 196
Janitorial supplies	2,200	2,200	3,045	3,967
Maintenance - buildings and grounds	16,850	16,850	10,238	11,843
Minor tools and equipment	400	400	319	87
Miscellaneous operating supplies	1,750	1,750	1,559	1,838
Office supplies	2,600	2,600	2,692	2,500
Total commodities	24,030	24,030	18,058	20,431
Total senior citizen services	446,459	446,459	399,067	403,797
Pavilion programs				
Contractual services				
Conferences and meetings	11,000	11,000	12,375	16,627
Recording fees	-	-	44	-
Total contractual services	11,000	11,000	12,419	16,627
Commodities				
Miscellaneous operating supplies	3,900	3,900	2,930	4,820
Awards/decorations	150	150	-	134
Total commodities	4,050	4,050	2,930	4,954
Total pavilion programs	15,050	15,050	15,349	21,581
Village Engineering				
Personnel services				
Overtime	1,500	1,500	248	-
Seasonal help	4,000	4,000	6,383	3,305
Salaries	306,518	306,518	152,102	252,018
Longevity	1,300	1,300	1,509	1,300
Training	975	975	182	389
Uniform allowance	125	125	-	-
Employer contribution	63,112	63,112	32,323	44,815
Unemployment compensation	-	-	23,962	13,884
Tuition reimbursement	-	-	379	1,563
VEMA/PEHP contributions	20,500	20,500	20,651	860
Sick leave buy back	895	895	-	-
Total personnel services	398,925	398,925	237,739	318,134
Contractual services				
Conferences and meetings	1,300	1,300	675	594
Consulting services	25,000	25,000	20	1,823
Data processing	1,990	1,990	-	260
Employee group insurance	45,035	45,035	12,785	40,471
General liability insurance	31,095	31,095	31,095	29,610
Maintenance - office equipment	2,300	2,300	1,676	2,407
Membership dues	460	460	547	102
Printing and binding	500	500	529	816
Recording fees	-	-	152	-
Retiree health insurance	-	-	8,649	-
Duplication services	3,000	3,000	2,423	2,509
Total contractual services	110,680	110,680	58,551	78,592

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Village Engineering (Continued)				
Contractual services (Continued)				
Commodities				
Auto petroleum products	\$ 4,000	\$ 4,000	\$ 2,496	\$ 3,885
Books and subscriptions	200	200	173	-
Vehicle maintenance	2,000	2,000	975	913
Information systems software	-	-	-	900
Minor tools and equipment	1,000	1,000	-	429
Miscellaneous operating supplies	1,000	1,000	878	964
Office supplies	750	750	448	1,300
Protective clothing	450	450	-	319
Total commodities	9,400	9,400	4,970	8,710
Capital outlay				
Transfer to CERF	1,479	1,479	1,479	-
Less transfer to CERF	(1,479)	(1,479)	(1,479)	-
Total capital outlay	-	-	-	-
Total village engineering	519,005	519,005	301,260	405,436
CIP Engineering				
Personnel services				
Overtime	4,000	4,000	3,128	1,585
Seasonal help	25,000	25,000	18,457	16,558
Salaries	-	-	6,795	-
Longevity	1,000	1,000	1,000	1,000
Training	2,600	2,600	2,682	979
Employer contribution	70,074	70,074	73,085	81,490
Unemployment compensation	-	-	4,235	23,894
VEMA/PEHP contributions	-	-	-	344
Sick leave buy back	771	771	347	-
Total personnel services	103,445	103,445	109,729	125,850
Contractual services				
Conferences and meetings	950	950	368	222
Consulting services	15,000	15,000	7,995	9,965
Data processing	3,440	3,440	2,857	2,089
Employee group insurance	41,657	41,657	42,184	54,518
General liability insurance	97,525	97,525	97,525	92,880
Maintenance - office equipment	1,600	1,600	880	88
Maintenance - radio equipment	120	120	-	29
Membership dues	530	530	453	1,032
Printing and binding	2,500	2,500	1,280	1,355
Recording fees	1,000	1,000	65	305
Rental agreements	50	50	200	-
Total contractual services	164,372	164,372	153,807	162,483
Commodities				
Auto petroleum products	7,000	7,000	3,393	4,114
Books and subscriptions	1,000	1,000	720	177
Vehicle maintenance	3,400	3,400	1,286	1,343
Information systems software	500	500	260	-
Minor tools and equipment	3,000	3,000	1,141	14

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
CIP Engineering (Continued)				
Commodities (Cpntinued)				
Miscellaneous operating supplies	\$ 5,000	\$ 5,000	\$ 6,021	\$ 5,396
Office supplies	1,200	1,200	1,121	1,612
Protective clothing	1,500	1,500	1,167	1,385
Total commodities	22,600	22,600	15,109	14,041
Capital outlay				
Transfer to CERF	5,102	5,102	5,102	-
Less transfer to CERF	(5,102)	(5,102)	(5,102)	-
Total capital outlay	-	-	-	-
Total CIP engineering	290,417	290,417	278,645	302,374
Streets division				
Personnel services				
Overtime	85,000	85,000	7,548	83,003
Seasonal help	38,000	38,000	26,817	32,441
Salaries	66,955	66,955	379,550	550,460
Longevity	2,500	2,500	3,667	3,100
Training	650	650	877	-
Uniform allowance	5,650	5,650	3,724	2,173
Employer contributions	123,423	123,423	41,675	106,012
Unemployment compensation	-	-	18,689	1,230
VEMA/PEHP contributions	24,600	24,600	24,802	1,033
Sick leave buy back	1,075	1,075	-	-
Total personnel services	347,853	347,853	507,349	779,452
Contractual services				
Conferences and conventions	260	260	223	(22)
Consulting services	-	-	-	4,000
Debris dumping charges	6,000	6,000	1,772	5,017
Energy	-	-	1,177	58,455
Employee health insurance	125,679	125,679	120,018	114,865
General liability insurance	64,310	64,310	64,310	61,250
Office equipment maintenance	600	600	-	80
Radio equipment maintenance	550	550	16	110
Membership dues	130	130	100	123
Rental equipment	2,050	2,050	2,842	1,174
Retiree health insurance	27,121	27,121	15,476	15,400
Pavement marking	-	-	-	16,919
Street light maintenance	20,000	20,000	22,355	56,623
Miscellaneous contractual services	-	-	-	3,660
Total contractual services	246,700	246,700	228,289	337,654
Commodities				
Auto petroleum products	42,000	42,000	31,148	31,530
Books and subscriptions	1,000	1,000	900	1,211
Chemicals	-	-	470	201,033
Janitorial supplies	300	300	329	232
Vehicle maintenance	32,000	32,000	34,000	39,188
Maintenance - building and grounds	5,000	5,000	(31,017)	3,007
Minor tools and equipment	30,000	30,000	19,477	44,085
Small tools and equipment	5,000	5,000	5,382	4,454
Miscellaneous operating supplies	3,000	3,000	3,266	2,654

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Streets division (Continued)				
Commodities (Continued)				
Office supplies	\$ 250	\$ 250	\$ 239	\$ 124
Protective clothing	3,100	3,100	1,687	3,257
Streets signs	20,000	20,000	26,517	19,979
Water and sewer service charges	500	500	1,575	924
Total commodities	142,150	142,150	93,973	351,678
Capital outlay				
Mobile equipment	-	-	-	16,222
Streetscape improvements	20,000	20,000	12,995	28,666
Transfer to CERF	42,045	42,045	42,045	-
Less transfer to CERF	(42,045)	(42,045)	(42,045)	-
Net capital outlay	20,000	20,000	12,995	44,888
Total streets division	756,703	756,703	842,606	1,513,672
Public works administration				
Personnel services				
Salaries	366,499	366,499	360,605	356,833
Training	1,950	1,950	1,928	1,974
Longevity	2,900	2,900	2,996	2,900
Overtime	-	-	762	-
VEMA/PEHP contributions	6,800	6,800	-	1,610
Employer contributions	74,494	74,494	70,269	63,188
Sick leave buy back	1,849	1,849	1,615	-
Total personnel services	454,492	454,492	438,175	426,505
Contractual services				
Conferences and meetings	2,600	2,600	2,543	2,674
Energy	28,000	43,000	23,357	17,590
Employee group insurance	43,362	43,362	52,542	39,578
General liability insurance	24,028	24,028	24,028	22,880
Maintenance - office equipment	8,550	8,550	8,531	9,420
Maintenance - radio equipment	350	350	107	31
Membership dues	4,070	4,070	4,354	3,748
Printing and binding	-	-	174	3,703
Medical examinations	5,000	5,000	4,009	4,336
Retiree health insurance	10,697	10,697	10,823	10,273
Total contractual services	126,657	141,657	130,468	114,233
Commodities				
Auto petroleum products	1,000	1,000	361	655
Books and subscriptions	1,000	1,000	1,224	2,728
Vehicle maintenance	1,000	1,000	260	548
Miscellaneous operating supplies	2,500	2,500	1,369	888
Office supplies	4,000	4,000	4,342	4,444
Protective clothing	400	400	280	33
Awards and decorations	-	-	315	-
Total commodities	9,900	9,900	8,151	9,296

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Public works administration (Continued)				
Commodities (Continued)				
Capital outlay				
Transfer to CERF	\$ -	\$ -	\$ -	\$ -
Less transfer to CERF	-	-	-	-
Net capital outlay	-	-	-	-
Total public works administration	591,049	606,049	576,794	550,034
Forestry				
Personnel services				
Overtime	8,000	8,000	1,475	681
Seasonal help	48,000	48,000	27,888	40,276
Salaries	238,742	238,742	208,279	220,493
Training	1,625	1,625	1,227	100
Uniform allowance	2,350	2,350	2,908	958
Employer contributions	49,157	49,157	40,720	43,587
Unemployment compensation	-	-	15,020	-
Total personnel services	347,874	347,874	297,517	306,095
Contractual services				
Conferences and meetings	500	500	210	37
Debris dump charges	10,000	10,000	3,170	2,766
Energy	19,000	19,000	30,848	23,918
Employee health insurance	56,763	56,763	37,984	34,768
General liability insurance	27,561	27,561	27,561	26,250
Landscape maintenance	119,000	119,000	88,235	75,460
Maintenance - office equipment	250	250	-	80
Maintenance - radio equipment	250	250	16	11
Membership dues	1,050	1,050	881	818
Rental equipment	5,000	5,000	5,000	-
Energy	34,000	34,000	26,893	37,336
Total contractual services	273,374	273,374	220,798	201,444
Commodities				
Auto petroleum products	7,000	7,000	9,646	10,449
Books and subscriptions	100	100	-	-
Chemicals	2,000	2,000	2,132	-
Janitorial supplies	-	-	-	30
Vehicle maintenance	8,000	8,000	8,280	7,802
Maintenance - building and grounds	25,000	25,000	11,444	(428)
Small tools and equipment	10,200	10,200	10,061	8,268
Miscellaneous operating supplies	2,000	2,000	1,285	1,681
Office supplies	250	250	203	147
Protective clothing	4,000	4,000	2,560	2,786
Water charge	8,000	8,000	6,574	3,848
Total commodities	66,550	66,550	52,185	34,583
Capital outlay				
Streetscape improvements	65,000	65,000	96,944	39,489
Transfer to CERF	37,001	37,001	37,001	-
Less transfer to CERF	(37,001)	(37,001)	(37,001)	-
Total capital outlay	65,000	65,000	96,944	39,489
Total forestry	752,798	752,798	667,444	581,611

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Information systems				
Personnel services				
Salaries	\$ 328,840	\$ 328,840	\$ 314,882	\$ 318,511
Training	-	-	-	2,500
Longevity	600	600	600	600
Employer contribution	67,645	67,645	63,295	55,499
VEMA/PEHP contribution	-	-	-	1,078
Sick leave buy back	1,100	1,100	1,080	-
Total personnel services	<u>398,185</u>	<u>398,185</u>	<u>379,857</u>	<u>378,188</u>
Contractual services				
Conferences and meetings	-	-	79	43
Information system service and maintenance agreement	119,950	119,950	118,025	125,652
Employee health insurance	63,863	63,863	50,828	48,693
Maintenance - office equipment	210	210	717	661
Membership dues	150	150	100	100
Printing and binding	-	-	-	676
Total contractual services	<u>184,173</u>	<u>184,173</u>	<u>169,749</u>	<u>175,825</u>
Commodities				
Information systems miscellaneous equipment and supplies	2,500	2,500	2,431	2,245
Miscellaneous operating supplies	1,850	1,850	1,747	1,579
Miscellaneous software	18,000	18,000	17,971	24,608
Total commodities	<u>22,350</u>	<u>22,350</u>	<u>22,149</u>	<u>28,432</u>
Capital outlay				
Transfer to CERF	50,118	50,118	50,118	-
Less transfer to CERF	(50,118)	(50,118)	(50,118)	-
Net capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total information systems	<u>604,708</u>	<u>604,708</u>	<u>571,755</u>	<u>582,445</u>
Total	<u>11,145,393</u>	<u>11,125,393</u>	<u>10,320,976</u>	<u>11,501,637</u>
Less Waterworks and Sewerage Fund reimbursements	<u>1,191,187</u>	<u>1,191,187</u>	<u>1,191,187</u>	<u>1,122,000</u>
Total general government	<u>9,954,206</u>	<u>9,934,206</u>	<u>9,129,789</u>	<u>10,379,637</u>
PUBLIC SAFETY				
Police Department				
Personnel services				
Longevity	33,100	33,100	33,342	32,134
Overtime	650,614	650,614	471,054	475,258
Salaries	6,985,622	6,985,622	6,843,017	6,794,980
Training	37,215	37,215	30,552	13,378
Uniform allowance	74,280	74,280	49,840	49,311
Employer contribution	423,294	423,294	381,922	347,629
Employer contribution	1,256,481	1,256,481	1,268,284	868,101
College incentive	4,000	4,000	3,600	3,600
Unemployment compensation	-	-	4,554	31,518
Tuition reimbursement	3,600	3,600	-	-
VEMA/PEHP contribution	74,946	74,946	33,895	64,660
Sick leave buy back	4,982	4,982	35,306	-
Total personnel services	<u>9,548,134</u>	<u>9,548,134</u>	<u>9,155,366</u>	<u>8,680,569</u>

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
PUBLIC SAFETY (Continued)				
Police Department (Continued)				
Contractual services				
Animal impounding	\$ 5,000	\$ 5,000	\$ 8,828	\$ 3,385
Conferences and meetings	11,140	11,140	3,367	3,576
Consulting services	1,500	1,500	-	950
Energy	1,200	11,200	13,298	215
Fire extinguisher maintenance	1,250	1,250	698	297
Employee group insurance	1,313,407	1,313,407	1,241,644	1,187,582
General liability insurance	286,921	286,921	286,921	273,260
Information systems software	3,000	3,000	-	-
Maintenance - office and special equipment	42,360	42,360	29,909	28,530
Maintenance - radio equipment	-	-	96	-
Membership dues	4,339	4,339	2,804	3,679
Printing and binding	26,000	26,000	14,559	14,473
Prisoner welfare	7,500	7,500	762	5,691
Regional and special agency assessments	67,057	67,057	60,110	60,443
Rental equipment	400	400	135	1,988
Credit card services	-	-	375	1,539
Duplication services	2,050	2,050	2,351	1,584
Medical examinations	12,000	12,000	4,581	4,678
Retiree health insurance	241,897	241,897	206,729	215,132
Total contractual services	2,027,021	2,037,021	1,877,167	1,807,002
Commodities				
Auto petroleum products	135,000	135,000	130,823	119,068
Books and subscriptions	4,000	4,000	1,688	1,587
Vehicle maintenance	60,000	60,000	40,637	39,786
Maintenance - building and grounds	-	-	1,061	-
Computer supplies	3,200	3,200	10,491	1,431
Small tools and equipment	7,700	7,700	47	41,909
Range supplies	36,600	36,600	27,974	38,813
Miscellaneous operating supplies	31,650	31,650	31,012	19,011
Office supplies	14,300	14,300	9,068	13,753
Police DUI fund	-	-	99	6,683
Investigative funds	3,000	3,000	657	-
Total commodities	295,450	295,450	253,557	282,041
Capital outlay				
Capital software	12,660	12,660	-	-
Transfer to CERF	167,460	167,460	167,460	-
Less transfer to CERF	(167,460)	(167,460)	(167,460)	-
Net capital outlay	12,660	12,660	-	-
Total Police Department	11,883,265	11,893,265	11,286,090	10,769,612
Fire Department				
Personnel services				
Longevity	19,100	19,100	20,109	27,094
Overtime	289,924	289,924	669,015	298,007
Salaries	4,466,576	4,466,576	4,279,871	4,510,198
Training	35,875	35,875	13,835	8,309
Uniform allowance	43,425	43,425	40,703	38,665
Employer contribution	117,434	117,434	117,656	106,610
Employer contribution	1,100,795	1,100,795	1,106,487	750,324

(This schedule is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
PUBLIC SAFETY (Continued)				
Fire Department (Continued)				
Personnel services (Continued)				
College incentive	\$ 1,920	\$ 1,920	\$ 571	\$ 1,205
Unemployment compensation	-	-	10,150	-
Tuition reimbursement	1,500	1,500	1,890	3,260
VEMA/PEHP contributions	58,500	58,500	197,330	131,336
Sick leave buy back	7,881	7,881	3,481	-
Total personnel services	6,142,930	6,142,930	6,461,098	5,875,008
Contractual services				
Conferences and meetings	6,410	6,410	3,636	2,651
Fire extinguisher maintenance	1,000	1,000	1,674	982
Energy	-	10,000	14,102	-
Employee group insurance	848,600	848,600	746,905	789,467
General liability insurance	514,479	514,479	514,479	490,000
Laundry service	2,180	2,180	252	-
Maintenance - office equipment	63,420	63,420	37,274	42,994
Maintenance - radio equipment	7,300	7,300	4,006	2,670
Membership dues	1,275	1,275	1,014	1,069
Printing and binding	4,500	4,500	2,534	2,088
Regional and special agency assessments	21,950	21,950	15,680	16,570
Telecommunications	7,200	7,200	-	-
Cellular service	-	-	-	3,962
Medical examinations	21,490	21,490	14,594	13,910
Finger printing fees	-	-	206	1,678
Retiree health insurance	345,495	345,495	348,506	296,185
Total contractual services	1,845,299	1,855,299	1,704,862	1,664,226
Commodities				
Auto petroleum products	50,000	50,000	51,784	44,136
Books and subscriptions	3,674	3,674	3,569	1,891
Firefighting supplies	55,515	55,515	23,322	62,558
Vehicle maintenance	64,750	64,750	43,491	63,876
Maintenance - building and grounds	13,950	13,950	11,386	10,085
Medical supplies	21,915	21,915	16,392	74,176
Computer supplies	17,186	17,186	20,193	7,173
Small tools and equipment	-	-	93	152
Miscellaneous operating supplies	8,170	8,170	4,631	2,353
Office supplies	6,500	6,500	7,675	3,767
Protective clothing	31,919	31,919	31,892	30,573
Total commodities	273,579	273,579	214,428	300,740
Capital outlay				
Transfer to CERF	108,588	108,588	108,588	-
Less transfer to CERF	(108,588)	(108,588)	(108,588)	-
Net capital outlay	-	-	-	-
Total Fire Department	8,261,808	8,271,808	8,380,388	7,839,974
Total public safety	20,145,073	20,165,073	19,666,478	18,609,586
TOTAL EXPENDITURES	\$ 30,099,279	\$ 30,099,279	\$ 28,796,267	\$ 28,989,223

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

CROSSROADS REDEVELOPMENT AREA FUND

BALANCE SHEET

December 31, 2010

(With Comparative Totals for December 31, 2009)

	2010	2009
ASSETS		
Cash and cash equivalents	\$ 1,043,647	\$ 129,368
Receivables (net where applicable of allowance for uncollectibles)		
Property taxes	409,210	241,851
Accrued interest	1,351	-
Land held for resale	9,972,391	9,972,391
TOTAL ASSETS	\$ 11,426,599	\$ 10,343,610
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 9,160	\$ 20,000
Accrued payroll	265	207
Due to other funds	1,920,000	183,516
Total liabilities	1,929,425	203,723
FUND BALANCE		
Nonspendable		
Land held for resale	9,972,391	9,972,391
Restricted		
Economic development	-	167,496
Unassigned	(475,217)	-
Total fund balance	9,497,174	10,139,887
TOTAL LIABILITIES AND FUND BALANCE	\$ 11,426,599	\$ 10,343,610

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

CROSSROADS REDEVELOPMENT AREA FUND

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

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
REVENUES				
Taxes				
Property taxes	\$ 2,690,870	\$ 2,690,870	\$ 2,690,993	\$ 2,517,970
Charges for services	-	-	28,000	9,333
Investment income	-	-	53,688	1,532
Miscellaneous	950,000	950,000	-	-
Total revenues	3,640,870	3,640,870	2,772,681	2,528,835
EXPENDITURES				
Capital outlay				
Salaries	11,541	11,541	11,465	9,663
Overtime	-	-	2,804	-
Employee contributions	2,376	2,376	2,292	1,711
Consulting services	1,533,309	1,533,309	1,120,231	268,133
Surplus distributions	1,937,425	1,937,425	2,249,337	1,958,513
Land acquisition	-	-	-	75
Capital improvements				
Streetscape improvements	170,000	170,000	29,265	46,267
Total expenditures	3,654,651	3,654,651	3,415,394	2,284,362
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(13,781)	(13,781)	(642,713)	244,473
OTHER FINANCING SOURCES (USES)				
Transfers in				
South Milwaukee Redevelopment Area Fund	-	-	6,330,000	2,500,000
Transfers (out)				
Town Center TIF Fund	-	(6,330,000)	(6,330,000)	-
Total other financing sources (uses)	-	(6,330,000)	-	2,500,000
NET CHANGE IN FUND BALANCE	\$ (13,781)	\$ (6,343,781)	(642,713)	2,744,473
FUND BALANCE, JANUARY 1			10,139,887	7,395,414
FUND BALANCE, DECEMBER 31			\$ 9,497,174	\$ 10,139,887

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

CAPITAL PROJECTS FUND

BALANCE SHEET

December 31, 2010

(With Comparative Totals for December 31, 2009)

	2010	2009
ASSETS		
Cash and investments	\$ 3,437,884	\$ 7,742,828
Receivables (net where applicable of allowance for uncollectibles)		
Accounts	11,537	11,537
Accrued interest	6,979	13,640
Other	214,214	191,452
Due from other governments	-	1,037,673
TOTAL ASSETS	\$ 3,670,614	\$ 8,997,130
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 627,712	\$ 1,084,736
Deferred revenue	1,493,192	-
Total liabilities	2,120,904	1,084,736
FUND BALANCE		
Restricted		
Capital projects	1,549,710	7,912,394
Total fund balance	1,549,710	7,912,394
TOTAL LIABILITIES AND FUND BALANCE	\$ 3,670,614	\$ 8,997,130

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

CAPITAL PROJECTS FUND

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

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
REVENUES				
Taxes				
Utility taxes	\$ 2,000,000	\$ 2,000,000	\$ 1,863,505	\$ 1,817,503
Intergovernmental	1,037,684	1,037,684	-	1,144,917
Investment income	97,026	97,026	52,051	183,576
Miscellaneous	100,000	100,000	477,832	3,563
Total revenues	3,234,710	3,234,710	2,393,388	3,149,559
EXPENDITURES				
Current				
Highways and streets				
Personnel services	247,610	247,610	247,610	359,062
Contractual services	25,000	25,000	15,138	534,178
Commodities	-	-	118,210	988,149
Capital outlay				
Land acquisition	-	-	5,306	1,310
Equipment	25,000	25,000	-	-
IS capital equipment and supplies	-	-	-	1,305,417
Capital improvements				
Storm sewer improvements	280,000	280,000	3,975	1,284
Streetscape improvements	340,000	340,000	38,754	143,628
Bridge improvements	-	-	-	-
Pavement improvements	3,000	3,000	-	104,700
Waterway improvements	-	-	26,935	2,122,574
Building improvements	9,545,000	9,545,000	7,379,081	10,802,132
Debt service				
Principal	235,000	235,000	235,000	230,000
Interest	185,663	185,663	185,663	204,533
Fiscal agent fees	400	400	400	400
Total expenditures	10,886,673	10,886,673	8,256,072	16,797,367
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,651,963)	(7,651,963)	(5,862,684)	(13,647,808)
OTHER FINANCING SOURCES (USES)				
Issuance of general obligation bonds	-	-	-	10,000,000
Transfers (out)				
Debt Service Fund	(500,000)	(500,000)	(500,000)	(181,860)
Total other financing sources (uses)	(500,000)	(500,000)	(500,000)	9,818,140
NET CHANGE IN FUND BALANCE	\$ (8,151,963)	\$ (8,151,963)	(6,362,684)	(3,829,668)
FUND BALANCE, JANUARY 1			7,912,394	11,742,062
FUND BALANCE, DECEMBER 31			\$ 1,549,710	\$ 7,912,394

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

NORTH MILWAUKEE/LAKE COOK REDEVELOPMENT AREA FUND

BALANCE SHEET

December 31, 2010

(With Comparative Totals for December 31, 2009)

	2010	2009
ASSETS		
Cash and investments	\$ 5,614,610	\$ 6,697,628
Receivables (net where applicable of allowance for uncollectibles)		
Property taxes	495,192	323,139
Accrued interest	-	1,018
TOTAL ASSETS	\$ 6,109,802	\$ 7,021,785
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 4,081	\$ 20,200
Accrued payroll	265	-
Due to other funds	3,988,367	-
Total liabilities	3,992,713	20,200
FUND BALANCES		
Restricted		
Economic development	2,117,089	7,001,585
Total fund balances	2,117,089	7,001,585
TOTAL LIABILITIES AND FUND BALANCES	\$ 6,109,802	\$ 7,021,785

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

NORTH MILWAUKEE/LAKE COOK REDEVELOPMENT AREA FUND

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

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
REVENUES				
Taxes				
Property taxes	\$ 4,644,433	\$ 4,644,433	\$ 3,282,734	\$ 3,921,607
Investment income	99,416	99,416	46,360	21,693
Miscellaneous	-	-	2,500	5,000
Total revenues	4,743,849	4,743,849	3,331,594	3,948,300
EXPENDITURES				
Capital outlay				
Salaries	11,541	11,541	11,465	9,663
Employer contributions	2,376	2,376	2,292	1,711
Consulting services	42,100	42,100	62,653	171,233
Operating supplies	-	-	-	11,485
Capital improvements				
Land acquisition	-	-	-	-
Water and sewer improvements	-	-	44,230	792,331
Streetscape improvements	335,000	335,000	12,666	160
Sidewalk improvements	49,040	49,040	-	-
TIF incentive	-	-	-	775,969
Debt service				
Principal	730,000	730,000	730,000	460,000
Interest	1,434,267	1,434,267	1,434,266	1,455,229
Fiscal agent fees	5,480	5,480	5,118	5,127
Total expenditures	2,609,804	2,609,804	2,302,690	3,682,908
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,134,045	2,134,045	1,028,904	265,392
OTHER FINANCING SOURCES (USES)				
Transfers in				
General Fund	416,600	416,600	416,600	415,200
Transfers (out)				
Crossroads Development Area	-	(6,330,000)	(6,330,000)	-
Total other financing sources (uses)	416,600	(5,913,400)	(5,913,400)	415,200
NET CHANGE IN FUND BALANCE	\$ 2,550,645	\$ (3,779,355)	(4,884,496)	680,592
FUND BALANCE, JANUARY 1			7,001,585	6,320,993
FUND BALANCE, DECEMBER 31			\$ 2,117,089	\$ 7,001,585

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund

Financing is provided by revenues received by the state from the sale of motor fuel. Funds are utilized for street maintenance and replacement.

Emergency Telephone System Fund

Financing is provided by an E911 telephone surcharge. Funds are utilized for products and services necessary for the implementation, upgrade, and maintenance of the emergency telephone system.

Grant Fund

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

CAPITAL PROJECTS FUNDS

Town Center TIF Fund

This fund is used to account for the redevelopment activities of the tax increment financing district for the area surrounding Wheeling Metra Station, including portions of Dundee Road and areas north of Dundee Road. The Village received a grant from the Regional Transportation Authority (RTA) to conduct this study. The Village wants the area around the Metra Station to be a focal point of the community.

South Milwaukee Redevelopment Area Fund

This fund is used to account for the redevelopment activities of the tax increment financing district located near South Milwaukee Road.

Southeast TIF Fund

This fund is used to account for the redevelopment activities of the tax increment financing district located near and around the Chicago Executive Airport.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS (Continued)

Capital Equipment Replacement Fund

This fund accounts for transfers and advances from other funds used to purchase equipment to be utilized by those funds.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for the payment of general obligation bond principal and interest.

VILLAGE OF WHEELING, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

December 31, 2010

	Special Revenue		
	Motor Fuel Tax	Emergency Telephone System	Grant
ASSETS			
Cash and investments	\$ 1,792,900	\$ 127,201	\$ 279
Receivables			
Property taxes	-	-	-
Accounts	-	98,906	-
Accrued interest	3,469	419	-
Prepaid items	-	8,764	1,664
Inventory	131,588	-	-
Due from other funds	-	-	-
Due from other governments	83,032	-	87,124
Land held for resale	-	-	-
	\$ 2,010,989	\$ 235,290	\$ 89,067
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 127,433	\$ 2,024	\$ 3,160
Accrued payroll	-	-	5,789
Deferred revenue	-	-	23,608
Due to other funds	-	-	56,510
Advances from other funds	-	-	-
	127,433	2,024	89,067
FUND BALANCES			
Nonspendable			
Prepaid items	-	8,764	1,664
Inventory	131,588	-	-
Land held for resale	-	-	-
Restricted			
Highways and streets	1,751,968	-	-
Public safety	-	224,502	-
Economic development	-	-	-
Debt service	-	-	-
Assigned			
Capital improvements	-	-	-
Unassigned	-	-	(1,664)
	1,883,556	233,266	-
	\$ 2,010,989	\$ 235,290	\$ 89,067

Capital Projects					
Town Center TIF	South Milwaukee Redevelopment Area	Southeast TIF	Capital Equipment Replacement	Debt Service	Total
\$ 525,834	\$ 848,792	\$ 492,564	\$ 4,232,716	\$ -	\$ 8,020,286
-	179,888	87,988	-	624,489	892,365
-	-	-	-	-	98,906
-	805	1,113	9,004	-	14,810
-	-	-	-	-	10,428
-	-	-	-	-	131,588
-	1,920,000	1,200,000	-	-	3,120,000
13,683	-	-	-	-	183,839
5,471,944	2,892,344	-	-	-	8,364,288
\$ 6,011,461	\$ 5,841,829	\$ 1,781,665	\$ 4,241,720	\$ 624,489	\$ 20,836,510
\$ 9,487	\$ 583	\$ 703,323	\$ 64,895	\$ 375	\$ 911,280
265	265	265	-	-	6,584
-	-	-	-	450,715	474,323
-	-	-	-	120,349	176,859
-	-	-	703,737	-	703,737
9,752	848	703,588	768,632	571,439	2,272,783
-	-	-	-	-	10,428
-	-	-	-	-	131,588
5,471,944	2,892,344	-	-	-	8,364,288
-	-	-	-	-	1,751,968
-	-	-	-	-	224,502
529,765	2,948,637	1,078,077	-	-	4,556,479
-	-	-	-	53,050	53,050
-	-	-	3,473,088	-	3,473,088
-	-	-	-	-	(1,664)
6,001,709	5,840,981	1,078,077	3,473,088	53,050	18,563,727
\$ 6,011,461	\$ 5,841,829	\$ 1,781,665	\$ 4,241,720	\$ 624,489	\$ 20,836,510

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

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

For the Year Ended December 31, 2010

	Special Revenue		
	Motor Fuel Tax	Emergency Telephone System	Grant
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	1,173,310	-	555,788
Charges for services	-	232,604	-
Investment income	41,451	6,402	-
Miscellaneous	-	157,439	-
Total revenues	1,214,761	396,445	555,788
EXPENDITURES			
Current			
Public safety	-	394,892	648,669
Highways and streets	1,002,915	-	-
Capital outlay	-	-	-
Capital improvements	-	-	-
Debt service			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	1,002,915	394,892	648,669
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	211,846	1,553	(92,881)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	92,881
Transfers (out)	-	(147,181)	-
Total other financing sources (uses)	-	(147,181)	92,881
NET CHANGE IN FUND BALANCES	211,846	(145,628)	-
FUND BALANCES (DEFICIT), JANUARY 1	1,671,710	378,894	-
FUND BALANCES, DECEMBER 31	\$ 1,883,556	\$ 233,266	\$ -

Capital Projects						
Town Center TIF	South Milwaukee Redevelopment Area	Southeast TIF	Capital Equipment Replacement	Debt Service	Total	
\$ 525,677	\$ 1,529,556	\$ 903,985	\$ -	\$ 1,474,942	\$ 4,434,160	
23,114	-	-	-	-	1,752,212	
-	-	-	-	-	232,604	
460	34,320	18,020	124,138	864	225,655	
-	-	-	-	-	157,439	
549,251	1,563,876	922,005	124,138	1,475,806	6,802,070	
-	-	-	-	-	1,043,561	
-	-	-	-	-	1,002,915	
16,295	23,054	555,320	578,294	-	1,172,963	
4,705	-	-	-	-	4,705	
-	-	-	-	535,000	535,000	
-	-	-	-	1,693,756	1,693,756	
21,000	23,054	555,320	578,294	2,228,756	5,452,900	
528,251	1,540,822	366,685	(454,156)	(752,950)	1,349,170	
6,330,000	-	-	573,245	781,450	7,777,576	
-	-	-	(17,513)	-	(164,694)	
6,330,000	-	-	555,732	781,450	7,612,882	
6,858,251	1,540,822	366,685	101,576	28,500	8,962,052	
(856,542)	4,300,159	711,392	3,371,512	24,550	9,601,675	
\$ 6,001,709	\$ 5,840,981	\$ 1,078,077	\$ 3,473,088	\$ 53,050	\$ 18,563,727	

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
REVENUES				
Intergovernmental				
Allotments	\$ 1,050,000	\$ 1,050,000	\$ 1,173,310	\$ 1,014,315
Investment income	21,406	21,406	41,451	37,576
Total revenues	<u>1,071,406</u>	<u>1,071,406</u>	<u>1,214,761</u>	<u>1,051,891</u>
EXPENDITURES				
Highways and streets				
Personnel services	530,000	530,000	296,219	-
Contractual services	146,000	146,000	119,772	3,738
Commodities	241,500	241,500	190,691	-
Maintenance and capital improvements	430,000	430,000	396,233	725,348
Total expenditures	<u>1,347,500</u>	<u>1,347,500</u>	<u>1,002,915</u>	<u>729,086</u>
NET CHANGE IN FUND BALANCE	<u>\$ (276,094)</u>	<u>\$ (276,094)</u>	211,846	322,805
FUND BALANCE, JANUARY 1			<u>1,671,710</u>	<u>1,348,905</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,883,556</u>	<u>\$ 1,671,710</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

EMERGENCY TELEPHONE SYSTEM FUND

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

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
REVENUES				
Charges for services	\$ 300,000	\$ 300,000	\$ 232,604	\$ 230,145
Investment income	6,567	6,567	6,402	6,545
Miscellaneous				
Telephone surcharges	185,000	185,000	157,439	167,435
Total revenues	491,567	491,567	396,445	404,125
EXPENDITURES				
Public safety	526,806	526,806	394,892	375,860
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(35,239)	(35,239)	1,553	28,265
OTHER FINANCING SOURCE (USES)				
Transfers (out)				
Capital Equipment Replacement Fund	(147,181)	(147,181)	(147,181)	(167,959)
Total other financing sources (uses)	(147,181)	(147,181)	(147,181)	(167,959)
NET CHANGE IN FUND BALANCE	\$ (182,420)	\$ (182,420)	(145,628)	(139,694)
FUND BALANCE, JANUARY 1			378,894	518,588
FUND BALANCE, DECEMBER 31			\$ 233,266	\$ 378,894

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

EMERGENCY TELEPHONE SYSTEM FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
PUBLIC SAFETY				
Personnel services				
Training	\$ 975	\$ 975	\$ -	\$ -
Contractual services				
Conferences and meetings	1,685	1,685	-	-
Data processing services	64,650	64,650	45,130	45,775
Maintenance - equipment	79,650	79,650	43,608	47,437
Membership dues	250	250	-	120
Regional and special agency assessments	342,596	342,596	281,798	279,356
Telecommunications	19,900	19,900	12,548	-
Total contractual services	508,731	508,731	383,084	372,688
Commodities				
Information systems miscellaneous equipment and supplies	12,000	12,000	8,644	92
Small tools and equipment	1,100	1,100	1,255	2,656
Miscellaneous operating supplies	1,000	1,000	1,051	424
Miscellaneous software	3,000	3,000	858	-
Total commodities	17,100	17,100	11,808	3,172
Capital outlay				
Transfer to CERF	147,181	147,181	147,181	167,959
Less transfer to CERF	(147,181)	(147,181)	(147,181)	(167,959)
Net capital outlay	-	-	-	-
TOTAL EXPENDITURES	\$ 526,806	\$ 526,806	\$ 394,892	\$ 375,860

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

GRANT FUND

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

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
REVENUES				
Intergovernmental	\$ 226,515	\$ 226,515	\$ 555,788	\$ 307,587
Total revenues	226,515	226,515	555,788	307,587
EXPENDITURES				
Public safety				
Personnel services				
Overtime	120,000	120,000	130,796	141,353
Salaries	83,294	83,294	105,214	67,392
Employer contributions	14,089	14,089	21,603	11,561
Conferences and meetings	-	-	42	-
Consulting services	-	-	-	250
Contractual services				
Employee health insurance	18,714	18,714	19,206	17,417
Maintenance office/special equipment	-	-	1,071	-
Printing and binding	-	-	2,767	3,707
Miscellaneous contractual services	9,207	9,207	16,766	1,530
Commodities				
Vehicle maintenance	-	-	37,817	-
Information systems miscellaneous equipment and supplies	-	-	69,337	44,084
Small tools and equipment	-	-	746	49,001
Miscellaneous operating supplies	1,811	1,811	9,545	1,799
Investigative funds	-	-	750	250
Capital improvements				
Special equipment	20,000	20,000	63,009	12,623
Streetscape improvements	-	-	170,000	-
Total expenditures	267,115	267,115	648,669	350,967
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(40,600)	(40,600)	(92,881)	(43,380)
OTHER FINANCING SOURCES (USES)				
Transfers in				
General Fund	40,600	40,600	92,881	43,380
Total other financing sources (uses)	40,600	40,600	92,881	43,380
NET CHANGE IN FUND BALANCE				
	\$ -	\$ -	-	-
FUND BALANCE, JANUARY 1				
			-	-
FUND BALANCE, DECEMBER 31				
			\$ -	\$ -

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

TOWN CENTER TIF FUND

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

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
REVENUES				
Taxes				
Property taxes	\$ 1,204,908	\$ 1,204,908	\$ 525,677	\$ 1,044,529
Intergovernmental	-	-	23,114	27,538
Investment income	-	-	460	871
Total revenues	1,204,908	1,204,908	549,251	1,072,938
EXPENDITURES				
Capital outlay				
Salaries	11,541	11,541	11,465	9,663
Employer contributions	2,376	2,376	2,292	1,711
Consulting services	27,100	27,100	(2,772)	200,527
Land acquisition	10,000	10,000	5,310	317,418
Capital improvements				
Streetscape improvements	315,000	315,000	4,705	2,800
Streets/pavement improvements	3,366,243	3,366,243	-	-
Total expenditures	3,732,260	3,732,260	21,000	532,119
EXCESS (DEFICIENCY) OF REVENUES OF EXPENDITURES	(2,527,352)	(2,527,352)	528,251	540,819
OTHER FINANCING SOURCES (USES)				
Transfers in				
Crossroads Redevelopment Area Fund	-	-	6,330,000	-
Total other financing sources (uses)	-	-	6,330,000	-
NET CHANGE IN FUND BALANCE	\$ (2,527,352)	\$ (2,527,352)	6,858,251	540,819
FUND BALANCE (DEFICIT), JANUARY 1			(856,542)	(1,397,361)
FUND BALANCE (DEFICIT), DECEMBER 31			\$ 6,001,709	\$ (856,542)

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SOUTH MILWAUKEE REDEVELOPMENT AREA FUND

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

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
REVENUES				
Taxes				
Property taxes	\$ 1,653,769	\$ 1,653,769	\$ 1,529,556	\$ 1,631,387
Investment income	60,189	60,189	34,320	14,058
Total revenues	<u>1,713,958</u>	<u>1,713,958</u>	<u>1,563,876</u>	<u>1,645,445</u>
EXPENDITURES				
Capital outlay				
Salaries	11,541	11,541	11,465	9,663
Employer contributions	2,376	2,376	2,292	1,711
Conferences and meetings	60	60	82	78
Consulting services	-	-	-	2,100
Employee health insurance	2,040	2,040	1,956	1,674
Membership dues	-	-	188	188
Printing and binding	-	-	-	39
Miscellaneous contractual services	-	-	-	13,660
Legal services	5,000	5,000	7,071	24,088
Total expenditures	<u>21,017</u>	<u>21,017</u>	<u>23,054</u>	<u>53,201</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,692,941</u>	<u>1,692,941</u>	<u>1,540,822</u>	<u>1,592,244</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)				
Crossroads Redevelopment Area Fund	-	-	-	(2,500,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,500,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,692,941</u>	<u>\$ 1,692,941</u>	1,540,822	(907,756)
FUND BALANCE, JANUARY 1			<u>4,300,159</u>	<u>5,207,915</u>
FUND BALANCE, DECEMBER 31			<u>\$ 5,840,981</u>	<u>\$ 4,300,159</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SOUTHEAST TIF FUND

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

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
REVENUES				
Taxes				
Property taxes	\$ 900,170	\$ 900,170	\$ 903,985	\$ 1,102,549
Investment income	13,627	13,627	18,020	86
Total revenues	913,797	913,797	922,005	1,102,635
EXPENDITURES				
Capital outlay				
Salaries	11,541	11,541	11,465	9,663
Employer contributions	2,376	2,376	2,292	1,711
Conferences and meetings	60	60	82	-
Consulting services	-	-	10,754	24,948
Employee health insurance	2,040	2,040	1,956	1,674
Legal services	10,000	10,000	6,451	987
Minor street repairs	40,000	40,000	107,718	-
Sewer line maintenance	40,000	40,000	14,230	-
Surplus distributions	298,000	298,000	400,372	297,348
TIF incentive payments	1,000,000	1,000,000	-	-
Capital improvements				
Streetscape improvements	50,000	50,000	-	-
Sidewalk improvements	43,050	43,050	-	-
Total expenditures	1,497,067	1,497,067	555,320	336,331
NET CHANGE IN FUND BALANCE	\$ (583,270)	\$ (583,270)	366,685	766,304
FUND BALANCE (DEFICIT), JANUARY 1			711,392	(54,912)
FUND BALANCE, DECEMBER 31			\$ 1,078,077	\$ 711,392

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

CAPITAL EQUIPMENT REPLACEMENT FUND

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

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
REVENUES				
Investment income	\$ 67,183	\$ 67,183	\$ 124,138	\$ 104,312
Total revenues	67,183	67,183	124,138	104,312
EXPENDITURES				
Capital outlay				
Rental equipment	3,700	3,700	-	-
Information systems miscellaneous equipment and supplies	-	-	320	-
Mobile equipment	82,500	82,500	121,582	245,523
Miscellaneous equipment	32,000	32,000	-	-
Office equipment	22,000	22,000	-	14,500
Special equipment	288,244	708,244	8,791	12,850
Capital equipment and supplies	238,244	658,244	447,601	-
Total expenditures	666,688	1,506,688	578,294	272,873
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(599,505)	(1,439,505)	(454,156)	(168,561)
OTHER FINANCING SOURCES (USES)				
Transfers in				
General Fund	426,064	426,064	426,064	-
Waterworks and Sewerage Fund	132,468	132,468	-	6,780
Emergency Telephone System Fund	147,181	147,181	147,181	167,959
Transfers (out)				
Waterworks and Sewerage Fund	-	-	(17,513)	(10,966)
Total other financing sources (uses)	705,713	705,713	555,732	163,773
NET CHANGE IN FUND BALANCE	\$ 106,208	\$ (733,792)	101,576	(4,788)
FUND BALANCE, JANUARY 1			3,371,512	3,376,300
FUND BALANCE, DECEMBER 31			\$ 3,473,088	\$ 3,371,512

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

DEBT SERVICE FUND

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

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
REVENUES				
Taxes				
Property taxes	\$ 1,446,558	\$ 1,446,558	\$ 1,474,942	\$ 2,336,005
Investment income	5,000	5,000	864	1,036
Total revenues	<u>1,451,558</u>	<u>1,451,558</u>	<u>1,475,806</u>	<u>2,337,041</u>
EXPENDITURES				
Debt service				
Principal retirement	535,000	535,000	535,000	880,000
Interest	1,693,008	1,693,008	1,693,006	1,680,283
Fiscal agent fees	750	750	750	1,150
Total expenditures	<u>2,228,758</u>	<u>2,228,758</u>	<u>2,228,756</u>	<u>2,561,433</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(777,200)</u>	<u>(777,200)</u>	<u>(752,950)</u>	<u>(224,392)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in				
Capital Projects Fund	500,000	500,000	500,000	181,860
Water and Sewerage Fund	281,450	281,450	281,450	-
Total other financing sources (uses)	<u>781,450</u>	<u>781,450</u>	<u>781,450</u>	<u>181,860</u>
NET CHANGE IN FUND BALANCE	<u>\$ 4,250</u>	<u>\$ 4,250</u>	28,500	(42,532)
FUND BALANCE, JANUARY 1			<u>24,550</u>	<u>67,082</u>
FUND BALANCE, DECEMBER 31			<u>\$ 53,050</u>	<u>\$ 24,550</u>

(See independent auditor's report.)

MAJOR PROPRIETARY FUNDS

ENTERPRISE FUNDS

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

Waterworks and Sewerage Fund

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

INTERNAL SERVICE FUND

Liability Insurance Fund

This fund is used to account for accumulation of resources and costs associated with liability insurance for the Village.

VILLAGE OF WHEELING, ILLINOIS
WATERWORKS AND SEWERAGE FUND
STATEMENT OF NET ASSETS
December 31, 2010
(With Comparative Totals for December 31, 2009)

	2010	2009
CURRENT ASSETS		
Cash and investments	\$ 6,815,292	\$ 5,809,279
Receivables (net where applicable of allowance for uncollectibles)		
Accounts	1,664,971	1,552,580
Accrued interest	4,058	5,133
IPBC	99,873	94,240
Miscellaneous	5,126	4,427
Prepaid expenses	125,276	135,464
Inventory	316,879	262,522
Total current assets	9,031,475	7,863,645
NONCURRENT ASSETS		
Capital assets		
Assets not being depreciated	588,581	884,577
Assets being depreciated		
Cost	54,570,964	54,262,948
Accumulated depreciation	(17,385,228)	(16,373,746)
Net capital assets being depreciated	37,185,736	37,889,202
Net capital assets	37,774,317	38,773,779
Deferred charges	15,484	17,420
Advances to other funds	703,737	553,756
Investment in joint ventures	7,220,328	7,213,339
Total noncurrent assets	45,713,866	46,558,294
Total assets	54,745,341	54,421,939
CURRENT LIABILITIES		
Accounts payable	150,488	217,272
Accrued payroll	45,513	37,425
Compensated absences payable	60,695	128,817
Deposits payable	50,118	46,173
Interest payable	2,104	2,234
Bonds payable	150,000	125,000
Total current liabilities	458,918	556,921
NONCURRENT LIABILITIES		
General obligation bonds payable (less current portion)	1,350,000	1,500,000
Compensated absences payable (less current portion)	74,183	17,732
Other postemployment benefit obligation	20,776	32,161
Total noncurrent liabilities	1,444,959	1,549,893
Total liabilities	1,903,877	2,106,814
NET ASSETS		
Invested in capital assets, net of related debt	36,274,317	37,148,779
Unrestricted	16,567,147	15,166,346
TOTAL NET ASSETS	\$ 52,841,464	\$ 52,315,125

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

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

For the Year Ended December 31, 2010

	Waterworks and Sewerage		
	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services			
Water sales	\$ 6,009,500	\$ 6,009,500	\$ 5,963,142
Sewer charges	1,495,000	1,495,000	1,408,649
Water connection fees	57,000	57,000	22,297
Sewer connection fees	55,000	55,000	58,858
Water meter sales	10,000	10,000	5,920
Other	120,320	120,320	122,213
Total operating revenues	<u>7,746,820</u>	<u>7,746,820</u>	<u>7,581,079</u>
OPERATING EXPENSES EXCLUDING DEPRECIATION			
Waterworks division	4,748,332	4,748,332	4,356,286
Sewerage division	1,506,632	1,506,632	1,377,678
Waterworks and Sewerage capital division	3,698,550	3,698,550	110,988
Total operating expenses excluding depreciation	<u>9,953,514</u>	<u>9,953,514</u>	<u>5,844,952</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	<u>(2,206,694)</u>	<u>(2,206,694)</u>	<u>1,736,127</u>
DEPRECIATION	<u>-</u>	<u>-</u>	<u>1,011,482</u>
OPERATING INCOME (LOSS)	<u>(2,206,694)</u>	<u>(2,206,694)</u>	<u>724,645</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	89,368	89,368	114,471
Interest expense	(54,425)	(54,425)	(55,830)
Income from joint venture - Northwest Water Commission	-	-	6,990
Total nonoperating revenues (expenses)	<u>34,943</u>	<u>34,943</u>	<u>65,631</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(2,171,751)</u>	<u>(2,171,751)</u>	<u>790,276</u>
TRANSFERS IN (OUT)			
Debt Service Fund	(281,450)	(281,450)	(281,450)
Capital Equipment Replacement Fund	-	-	17,513
Capital Equipment Replacement Fund	(132,468)	(132,468)	-
Total transfers in (out)	<u>(413,918)</u>	<u>(413,918)</u>	<u>(263,937)</u>
CHANGE IN NET ASSETS	<u>\$ (2,585,669)</u>	<u>\$ (2,585,669)</u>	<u>526,339</u>
NET ASSETS, JANUARY 1			<u>52,315,125</u>
NET ASSETS, DECEMBER 31			<u>\$ 52,841,464</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
WATERWORKS DIVISION				
Personnel services				
Overtime	\$ 70,000	\$ 70,000	\$ 59,060	\$ 47,812
Seasonal help	25,500	25,500	19,796	13,339
Salaries	848,946	848,946	780,565	819,945
Longevity	4,950	4,950	5,506	6,150
Training	3,575	3,575	3,508	1,545
Uniform allowance	7,170	7,170	5,863	3,625
Employer contributions	175,789	175,789	173,035	160,602
Tuition reimbursement	-	-	225	-
VEMA/PEHP contributions	16,400	16,400	13,616	941
Sick leave buy back	1,569	1,569	948	100
OPEB	-	-	(11,385)	(14,839)
Total personnel services	1,153,899	1,153,899	1,050,737	1,039,220
Contractual services				
Bank charges	15,900	15,900	17,851	18,364
Conference and meetings	2,755	2,755	2,679	2,075
Consulting services	1,500	1,500	-	-
Legal services	-	-	2,088	1,242
Service and maintenance	10,200	10,200	-	7,550
Debris dump charges	25,000	25,000	25,153	19,794
Energy	92,000	92,000	99,034	77,424
Employee group insurance	173,110	173,110	162,096	154,187
General liability insurance	106,005	106,005	106,005	100,960
Hydrant maintenance	25,000	25,000	24,519	28,101
Landscape maintenance	20,000	20,000	16,990	11,629
Maintenance - office and special equipment	1,500	1,500	485	917
Maintenance - radio equipment	550	550	16	76
Membership dues	880	880	524	558
Postage	13,792	13,792	12,858	12,500
Printing and binding	9,040	9,040	10,281	9,238
Rental equipment	1,500	1,500	1,255	1,087
Telemetry equipment maintenance	10,000	10,000	7,673	8,822
Retiree health insurance	16,251	16,251	11,565	12,951
Wells maintenance	17,500	17,500	55,669	18,121
Miscellaneous contractual services	250	250	62	20
Total contractual services	542,733	542,733	556,803	485,616
Commodities				
Auto petroleum products	37,000	37,000	25,242	33,478
Books and subscriptions	100	100	-	-
Chemicals - treatment	7,000	7,000	6,853	6,183
Water samples	25,000	25,000	11,149	13,204
Janitorial supplies	500	500	389	559
Vehicle maintenance	18,500	18,500	20,444	19,912
Building and grounds maintenance	22,000	22,000	11,483	33,224
Minor tools and equipment	8,000	8,000	8,161	5,812
Miscellaneous operating supplies	3,900	3,900	3,207	4,385
Office supplies	250	250	563	869
Protective clothing	4,500	4,500	4,574	3,395
Meters	40,000	40,000	27,197	48,796
Water main maintenance	60,000	60,000	(2,452)	62,036
Water storage facilities maintenance	52,000	52,000	33,909	31,844
Total commodities	278,750	278,750	150,719	263,697

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
WATERWORKS DIVISION (Continued)				
Capital outlay				
Water improvements	\$ 20,000	\$ 20,000	\$ 11,634	\$ -
Transfer to debt service	140,725	140,725	140,725	-
Transfer to CERF	97,526	97,526	-	6,780
Subtotal	258,251	258,251	152,359	6,780
Less				
Transfer to debt service	(140,725)	(140,725)	(140,725)	-
Transfer to CERF	(97,526)	(97,526)	-	(6,780)
Net capital outlay	20,000	20,000	11,634	-
Less				
Capital assets capitalized	-	-	-	-
Other				
General Fund reimbursement	952,950	952,950	952,950	897,600
Northwest Water Commission - water charge	1,800,000	1,800,000	1,633,443	1,679,855
Total other	2,752,950	2,752,950	2,586,393	2,577,455
Total operating expenses excluding depreciation - waterworks division	4,748,332	4,748,332	4,356,286	4,365,988
SEWERAGE DIVISION				
Personnel services				
Overtime	35,000	35,000	21,212	(11,035)
Seasonal help	20,000	20,000	19,624	5,970
Salaries	578,256	578,256	546,383	581,959
Longevity	4,050	4,050	4,522	3,450
Training	1,000	1,000	1,116	-
Uniform allowance	5,050	5,050	5,041	2,336
Employer contributions	119,871	119,871	113,833	110,323
VEMA/PEHP contributions	-	-	13,616	-
Sick leave buy back	590	590	-	-
Total personnel services	763,817	763,817	725,347	693,003
Contractual services				
Conferences and meetings	975	975	706	70
Legal services	-	-	6,102	54
Debris dump charges	15,000	15,000	7,110	17,503
Energy	20,000	20,000	18,469	16,304
Employee health insurance	119,169	119,169	105,074	110,240
General liability insurance	56,536	56,536	56,536	53,840
Landscape maintenance	34,110	34,110	16,357	12,788
Bank charges	2,700	2,700	3,031	3,393
Maintenance office/special equipment	3,500	3,500	2,887	871
Maintenance - radio equipment	500	500	81	65
Membership dues	-	-	38	-
Postage	2,931	2,931	2,732	2,651
Printing and binding	1,921	1,921	2,061	1,963
Rental equipment	1,500	1,500	1,000	143
Tree maintenance	15,000	15,000	14,995	29,988
Telemetry equipment maintenance	2,000	2,000	1,145	23
Retiree health insurance	10,886	10,886	6,003	-
Miscellaneous contractual	6,000	6,000	1,000	2,125
Total contractual services	292,728	292,728	245,327	252,021

(This schedule is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
SEWERAGE DIVISION (Continued)				
Commodities				
Auto petroleum products	\$ 24,000	\$ 24,000	\$ 15,826	\$ (7,049)
Books and subscriptions	7,150	7,150	4,360	3,528
Chemicals	9,000	9,000	8,652	8,241
Vehicle maintenance	21,000	21,000	24,272	16,385
Building and grounds maintenance	2,000	2,000	210	1,844
Minor tools and equipment	6,500	6,500	6,749	5,774
Miscellaneous operating supplies	3,500	3,500	3,164	1,986
Office supplies	250	250	444	808
Protective clothing	3,450	3,450	3,306	2,467
Life stations	35,000	35,000	21,311	32,723
Sewer line maintenance	100,000	100,000	80,473	69,514
Total commodities	211,850	211,850	168,767	136,221
Capital outlay				
Transfer to debt service	140,725	140,725	140,725	-
Transfer to CERF	34,942	34,942	-	-
Subtotal	175,667	175,667	140,725	-
Less				
Transfer to debt service	(140,725)	(140,725)	(140,725)	-
Transfer to CERF	(34,942)	(34,942)	-	-
Net capital outlay	-	-	-	-
Other				
General Fund reimbursement	238,237	238,237	238,237	224,400
Total operating expenses excluding depreciation - sewerage division	1,506,632	1,506,632	1,377,678	1,305,645
WATERWORKS AND SEWERAGE CAPITAL DIVISION				
Personnel services				
Salaries	93,000	93,000	93,000	89,478
Total personnel services	93,000	93,000	93,000	89,478
Contractual services				
Consulting services	-	-	10,000	2,700
Legal services	-	-	324	3,531
Total contractual services	-	-	10,324	6,231
Capital outlay				
Water improvements	3,310,550	3,310,550	-	7,352
Sanitary sewer improvements	295,000	295,000	7,664	204,865
Total capital outlay	3,605,550	3,605,550	7,664	212,217
Total operating expenses excluding depreciation - sewerage division	3,698,550	3,698,550	110,988	307,926
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 9,953,514	\$ 9,953,514	\$ 5,844,952	\$ 5,979,559

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

LIABILITY INSURANCE FUND

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

For the Year Ended December 31, 2010
(With Comparative Actual)

	2010		Actual	2009
	Original Budget	Final Budget		
OPERATING REVENUES				
Charges for services	\$ 1,413,404	\$ 1,413,404	\$ 1,413,404	\$ 1,346,110
OPERATING EXPENSES				
Contractual services				
Consulting services	54,500	54,500	54,500	54,500
Insurance claims administration	40,000	40,000	34,112	36,781
General liability insurance	350,000	350,000	349,473	344,143
Self-insurance claims	700,000	700,000	720,700	642,828
Total operating expenses	1,144,500	1,144,500	1,158,785	1,078,252
OPERATING INCOME (LOSS)	268,904	268,904	254,619	267,858
NONOPERATING REVENUES				
Investment income	26,330	26,330	24,441	23,673
Miscellaneous	-	-	170,872	438
Total nonoperating revenues	26,330	26,330	195,313	24,111
CHANGE IN NET ASSETS	\$ 295,234	\$ 295,234	449,932	291,969
NET ASSETS, JANUARY 1			940,894	648,925
NET ASSETS, DECEMBER 31			\$ 1,390,826	\$ 940,894

(See independent auditor's report.)

FIDUCIARY FUNDS

Trust Funds are used to account for assets held by the Village in a trustee capacity.

PENSION TRUST FUNDS

Police Pension Fund

This fund accounts for the accumulation of resources used to pay police pension benefits. Resources are provided by member contributions, employer contributions, and interest.

Firefighters' Pension Fund

This fund accounts for the accumulation of resources used to pay firefighters' pension benefits. Resources are provided by member contributions, employer contributions, and interest.

VILLAGE OF WHEELING, ILLINOIS

PENSION TRUST FUNDS

COMBINING STATEMENT OF NET ASSETS

December 31, 2010

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 1,040,179	\$ 1,126,587	\$ 2,166,766
Investments at fair value			
U.S. Government and agency obligations	14,310,725	11,774,924	26,085,649
State and local obligations	2,094,741	1,721,310	3,816,051
Mutual funds	15,808,351	8,106,710	23,915,061
Equities	-	4,517,097	4,517,097
Total investments	32,213,817	26,120,041	58,333,858
Receivables			
Accrued interest	146,765	102,336	249,101
Due from General Fund	149,949	131,037	280,986
Total receivables	296,714	233,373	530,087
Total assets	33,550,710	27,480,001	61,030,711
LIABILITIES			
Accounts payable	1,900	9,378	11,278
Total liabilities	1,900	9,378	11,278
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$ 33,548,810	\$ 27,470,623	\$ 61,019,433

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

PENSION TRUST FUNDS

COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS

For the Year Ended December 31, 2010

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,268,284	\$ 1,106,487	\$ 2,374,771
Employee	572,699	394,064	966,763
Total contributions	1,840,983	1,500,551	3,341,534
Investment income			
Net appreciation in fair value of investments	2,564,578	2,277,726	4,842,304
Investment income	868,143	754,126	1,622,269
Total investment income	3,432,721	3,031,852	6,464,573
Less investment expenses	81,260	88,006	169,266
Net investment income	3,351,461	2,943,846	6,295,307
Total additions	5,192,444	4,444,397	9,636,841
DEDUCTIONS			
Benefits and refunds	1,641,347	2,144,112	3,785,459
Administrative expenses	14,980	11,656	26,636
Total deductions	1,656,327	2,155,768	3,812,095
NET INCREASE	3,536,117	2,288,629	5,824,746
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
January 1	30,012,693	25,181,994	55,194,687
December 31	\$ 33,548,810	\$ 27,470,623	\$ 61,019,433

(See independent auditor's report.)

SUPPLEMENTAL FINANCIAL INFORMATION

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES 2001

December 31, 2010

Date of Issue	June 15, 2001
Date of Maturity	December 15, 2011
Authorized Issue	\$3,000,000
Interest Rates	4.25% - 4.45%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			June 15	Interest Due On		
	Principal	Interest	Totals		Amount	December 15	Amount
2010	\$ 370,000	\$ 16,466	\$ 386,466	2011	\$ 8,233	2011	\$ 8,233
	<u>\$ 370,000</u>	<u>\$ 16,466</u>	<u>\$ 386,466</u>		<u>\$ 8,233</u>		<u>\$ 8,233</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES 2003

December 31, 2010

Date of Issue	February 1, 2003
Date of Maturity	December 15, 2011
Authorized Issue	\$4,595,000
Interest Rates	1.50% - 3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2010	\$ 190,000	\$ 5,700	\$ 195,700	2011	\$ 2,850	2011	\$ 2,850
	<u>\$ 190,000</u>	<u>\$ 5,700</u>	<u>\$ 195,700</u>		<u>\$ 2,850</u>		<u>\$ 2,850</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES 2003A

December 31, 2010

Date of Issue	July 1, 2003
Date of Maturity	December 15, 2018
Authorized Issue	\$2,250,000
Interest Rates	2.250% - 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2010	\$ 150,000	\$ 50,500	\$ 200,500	2011	\$ 25,250	2011	\$ 25,250
2011	150,000	46,000	196,000	2012	23,000	2012	23,000
2012	200,000	41,500	241,500	2013	20,750	2013	20,750
2013	200,000	35,500	235,500	2014	17,750	2014	17,750
2014	200,000	29,200	229,200	2015	14,600	2015	14,600
2015	200,000	22,700	222,700	2016	11,350	2016	11,350
2016	200,000	16,000	216,000	2017	8,000	2017	8,000
2017	200,000	8,000	208,000	2018	4,000	2018	4,000
	<u>\$ 1,500,000</u>	<u>\$ 249,400</u>	<u>\$ 1,749,400</u>		<u>\$ 124,700</u>		<u>\$ 124,700</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES 2003B

December 31, 2010

Date of Issue	July 10, 2003
Date of Maturity	December 15, 2022
Authorized Issue	\$1,155,475
Interest Rates	2.40% - 4.90%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2010	\$ 74,948	\$ 25,052	\$ 100,000	2011	\$ 12,526	2011	\$ 12,526
2011	71,097	28,903	100,000	2012	14,451	2012	14,452
2012	84,407	40,593	125,000	2013	20,297	2013	20,298
2013	79,488	45,512	125,000	2014	22,755	2014	22,755
2014	75,017	49,983	125,000	2015	24,991	2015	24,992
2015	84,710	65,290	150,000	2016	32,644	2016	32,644
2016	80,043	69,957	150,000	2017	34,978	2017	34,979
2017	75,486	74,514	150,000	2018	37,257	2018	37,257
2018	71,049	78,951	150,000	2019	39,475	2019	39,476
2019	66,744	83,256	150,000	2020	41,628	2020	41,628
2020	62,577	87,423	150,000	2021	43,711	2021	43,712
2021	58,557	91,443	150,000	2022	45,721	2022	45,722
	<u>\$ 884,123</u>	<u>\$ 740,877</u>	<u>\$ 1,625,000</u>		<u>\$ 370,434</u>		<u>\$ 370,441</u>

ACCRETED VALUE OF BONDS

December 31,	Current Capital Bonds	Accretion	Total
2005	\$ -	\$ 48,608	\$ 1,272,308
2006	-	50,598	1,322,906
2007	50,000	52,627	1,325,533
2008	75,000	53,545	1,304,078
2009	100,000	53,690	1,257,768
2010	100,000	52,967	1,210,735
2011	100,000	51,954	1,162,689
2012	100,000	50,725	1,113,414
2013	125,000	49,232	1,037,646
2014	125,000	46,625	959,271
2015	125,000	43,684	877,955
2016	150,000	40,392	768,347
2017	150,000	35,742	654,089
2018	150,000	30,742	534,831
2019	150,000	25,368	410,199
2020	150,000	19,604	279,803
2021	150,000	13,416	143,219
2022	150,000	6,781	

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES 2004A

December 31, 2010

Date of Issue	April 15, 2004
Date of Maturity	December 15, 2023
Authorized Issue	\$8,000,000
Interest Rates	2.70% - 4.70%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			June 15	Interest Due On		
	Principal	Interest	Totals		Amount	December 15	Amount
2010	\$ 395,000	\$ 282,510	\$ 677,510	2011	\$ 141,255	2011	\$ 141,255
2011	410,000	268,290	678,290	2012	134,145	2012	134,145
2012	420,000	252,710	672,710	2013	126,355	2013	126,355
2013	440,000	235,070	675,070	2014	117,535	2014	117,535
2014	455,000	216,590	671,590	2015	108,295	2015	108,295
2015	475,000	197,252	672,252	2016	98,626	2016	98,626
2016	490,000	177,064	667,064	2017	88,532	2017	88,532
2017	515,000	156,240	671,240	2018	78,120	2018	78,120
2018	535,000	134,096	669,096	2019	67,048	2019	67,048
2019	560,000	110,556	670,556	2020	55,278	2020	55,278
2020	585,000	85,356	670,356	2021	42,678	2021	42,678
2021	610,000	58,446	668,446	2022	29,223	2022	29,223
2022	640,000	30,080	670,080	2023	15,040	2023	15,040
	<u>\$ 6,530,000</u>	<u>\$ 2,204,260</u>	<u>\$ 8,734,260</u>		<u>\$ 1,102,130</u>		<u>\$ 1,102,130</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION SALES TAX BOND SERIES 2005

December 31, 2010

Date of Issue	September 1, 2005
Date of Maturity	December 1, 2024
Authorized Issue	\$5,140,000
Interest Rates	4.00% - 4.25%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

Current and Future Principal and Interest Requirements

Tax Levy Year				Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2010	\$ 235,000	\$ 182,594	\$ 417,594	2011	\$ 91,297	2011	\$ 91,297
2011	250,000	173,194	423,194	2012	86,597	2012	86,597
2012	260,000	163,194	423,194	2013	81,597	2013	81,597
2013	270,000	152,794	422,794	2014	76,397	2014	76,397
2014	285,000	141,994	426,994	2015	70,997	2015	70,997
2015	295,000	130,594	425,594	2016	65,297	2016	65,297
2016	310,000	118,794	428,794	2017	59,397	2017	59,397
2017	325,000	106,394	431,394	2018	53,197	2018	53,197
2018	335,000	93,394	428,394	2019	46,697	2019	46,697
2019	350,000	79,994	429,994	2020	39,997	2020	39,997
2020	370,000	65,994	435,994	2021	32,997	2021	32,997
2021	385,000	50,731	435,731	2022	25,366	2022	25,365
2022	400,000	34,850	434,850	2023	17,425	2023	17,425
2023	420,000	17,850	437,850	2024	8,925	2024	8,925
	<u>\$ 4,490,000</u>	<u>\$ 1,512,365</u>	<u>\$ 6,002,365</u>		<u>\$ 756,183</u>		<u>\$ 756,182</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
TAX INCREMENT REVENUE BOND SERIES 2005

December 31, 2010

Date of Issue	August 25, 2005
Date of Maturity	January 1, 2025
Authorized Issue	\$19,000,000
Interest Rates	6.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Bank of New York Mellon

Current and Future Principal and Interest Requirements

Fiscal Year				Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2011	\$ 445,000	\$ 1,111,350	\$ 1,556,350	2011	\$ 562,350	2011	\$ 549,000
2012	600,000	1,080,000	1,680,000	2012	549,000	2012	531,000
2013	710,000	1,040,700	1,750,700	2013	531,000	2013	509,700
2014	780,000	996,000	1,776,000	2014	509,700	2014	486,300
2015	865,000	946,650	1,811,650	2015	486,300	2015	460,350
2016	970,000	891,600	1,861,600	2016	460,350	2016	431,250
2017	1,060,000	830,700	1,890,700	2017	431,250	2017	399,450
2018	1,185,000	763,350	1,948,350	2018	399,450	2018	363,900
2019	1,295,000	688,950	1,983,950	2019	363,900	2019	325,050
2020	1,410,000	607,800	2,017,800	2020	325,050	2020	282,750
2021	1,545,000	519,150	2,064,150	2021	282,750	2021	236,400
2022	1,690,000	422,100	2,112,100	2022	236,400	2022	185,700
2023	1,830,000	316,500	2,146,500	2023	185,700	2023	130,800
2024	2,050,000	200,100	2,250,100	2024	130,800	2024	69,300
2025	2,310,000	69,300	2,379,300	2025	69,300	2025	-
	<u>\$ 18,745,000</u>	<u>\$ 10,484,250</u>	<u>\$ 29,229,250</u>		<u>\$ 5,523,300</u>		<u>\$ 4,960,950</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES 2007

December 31, 2010

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

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2010	\$ -	\$ 392,000	\$ 392,000	2011	\$ 196,000	2011	\$ 196,000
2011	-	392,000	392,000	2012	196,000	2012	196,000
2012	-	392,000	392,000	2013	196,000	2013	196,000
2013	-	392,000	392,000	2014	196,000	2014	196,000
2014	-	392,000	392,000	2015	196,000	2015	196,000
2015	-	392,000	392,000	2016	196,000	2016	196,000
2016	-	392,000	392,000	2017	196,000	2017	196,000
2017	-	392,000	392,000	2018	196,000	2018	196,000
2018	-	392,000	392,000	2019	196,000	2019	196,000
2019	-	392,000	392,000	2020	196,000	2020	196,000
2020	-	392,000	392,000	2021	196,000	2021	196,000
2021	-	392,000	392,000	2022	196,000	2022	196,000
2022	-	392,000	392,000	2023	196,000	2023	196,000
2023	-	392,000	392,000	2024	196,000	2024	196,000
2024	-	392,000	392,000	2025	196,000	2025	196,000
2025	-	392,000	392,000	2026	196,000	2026	196,000
2026	1,445,000	392,000	1,837,000	2027	196,000	2027	196,000
2027	3,700,000	335,356	4,035,356	2028	167,678	2028	167,678
2028	3,850,000	190,316	4,040,316	2029	95,158	2029	95,158
2029	1,005,000	39,396	1,044,396	2030	19,698	2030	19,698
	<u>\$ 10,000,000</u>	<u>\$ 7,229,068</u>	<u>\$ 17,229,068</u>		<u>\$ 3,614,534</u>		<u>\$ 3,614,534</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES 2008

December 31, 2010

Date of Issue	January 15, 2008
Date of Maturity	December 1, 2024
Authorized Issue	\$20,000,000
Interest Rates	4.33%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bank of America

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2010	\$ -	\$ 866,000	\$ 866,000	2011	\$ 433,000	2011	\$ 433,000
2011	510,000	866,000	1,376,000	2012	433,000	2012	433,000
2012	670,000	843,917	1,513,917	2013	421,959	2013	421,958
2013	840,000	814,906	1,654,906	2014	407,453	2014	407,453
2014	1,015,000	778,534	1,793,534	2015	389,267	2015	389,267
2015	1,205,000	734,585	1,939,585	2016	367,293	2016	367,292
2016	1,400,000	682,408	2,082,408	2017	341,204	2017	341,204
2017	1,600,000	621,788	2,221,788	2018	310,894	2018	310,894
2018	1,815,000	552,508	2,367,508	2019	276,254	2019	276,254
2019	2,030,000	473,919	2,503,919	2020	236,960	2020	236,959
2020	2,250,000	386,020	2,636,020	2021	193,010	2021	193,010
2021	2,475,000	288,595	2,763,595	2022	144,298	2022	144,297
2022	2,700,000	181,427	2,881,427	2023	90,714	2023	90,713
2023	1,490,000	64,517	1,554,517	2024	32,259	2024	32,258
	<u>\$ 20,000,000</u>	<u>\$ 8,155,124</u>	<u>\$ 28,155,124</u>		<u>\$ 4,077,565</u>		<u>\$ 4,077,559</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES 2009

December 31, 2010

Date of Issue	January 15, 2009
Date of Maturity	December 1, 2027
Authorized Issue	\$10,000,000
Interest Rates	3.92%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bank of America

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			June 1	Interest Due On		
	Principal	Interest	Totals		Amount	December 1	Amount
2010	\$ -	\$ 392,000	\$ 392,000	2011	\$ 196,000	2011	\$ 196,000
2011	-	392,000	392,000	2012	196,000	2012	196,000
2012	-	392,000	392,000	2013	196,000	2013	196,000
2013	-	392,000	392,000	2014	196,000	2014	196,000
2014	-	392,000	392,000	2015	196,000	2015	196,000
2015	-	392,000	392,000	2016	196,000	2016	196,000
2016	-	392,000	392,000	2017	196,000	2017	196,000
2017	-	392,000	392,000	2018	196,000	2018	196,000
2018	-	392,000	392,000	2019	196,000	2019	196,000
2019	-	392,000	392,000	2020	196,000	2020	196,000
2020	-	392,000	392,000	2021	196,000	2021	196,000
2021	-	392,000	392,000	2022	196,000	2022	196,000
2022	-	392,000	392,000	2023	196,000	2023	196,000
2023	1,435,000	392,000	1,827,000	2024	196,000	2024	196,000
2024	3,140,000	335,748	3,475,748	2025	167,874	2025	167,874
2025	3,340,000	212,660	3,552,660	2026	106,330	2026	106,330
2026	2,085,000	81,732	2,166,732	2027	40,866	2027	40,866
	<u>\$ 10,000,000</u>	<u>\$ 6,118,140</u>	<u>\$ 16,118,140</u>		<u>\$ 3,059,070</u>		<u>\$ 3,059,070</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS
SCHEDULE OF INSURANCE IN FORCE

December 31, 2010

Insured	Description of Coverage	Amount of Coverage	Expiration Date of Policy
Village of Wheeling	Property Comprehensive general liability Auto physical damage Errors & omissions Employee benefits liability Terrorism (Lloyds of London)	\$5,000,000 per occurrence, \$50,000 self-insured retention (SIR) \$5,000,000 per occurrence, \$100,000 SIR \$5,000,000 per occurrence, \$100,000 SIR \$5,000,000 per occurrence, \$100,000 SIR \$5,000,000 per occurrence, \$100,000 SIR \$5,000,000 per occurrence, \$25,000 deductible	12/31/2011
Village of Wheeling	Excess property (Chubb Insurance)	\$104,373,175 per occurrence	12/31/2011
Village of Wheeling	Excess general/auto liability (Torus Specialty Insurance)	\$11,000,000 aggregate	12/31/2011
Village of Wheeling	Workers compensation (Safety National)	\$450,000 SIR per occurrence, (\$500,000 for Police Officers) Statutory loss limit per occurrence	12/31/2011
Village of Wheeling	Crime - employee dishonesty (Hartford Fire Insurance Co.)	\$25,000 deductible \$5,000,000 loss limit	12/31/2011
Village of Wheeling	Boiler & machinery (Chubb Insurance)	\$1,000 deductible \$50,000,000 loss limit	12/31/2011
Village of Wheeling	Storage Tank System	\$5,000 deductible \$1,000,000 loss limit	12/31/2011

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	132-137
Revenue Capacity	
These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	138-143
Debt Capacity	
These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	144-147
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	148-150
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	151-152

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village of Wheeling, Illinois implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

VILLAGE OF WHEELING, ILLINOIS

NET ASSETS BY COMPONENT

Last Eight Fiscal Years

	2003	2004	2005	2006	2007	2008	2009	2010
GOVERNMENTAL ACTIVITIES								
Invested in capital assets, net of related debt	\$ 28,543,534	\$ 32,484,495	\$ 34,964,527	\$ 38,279,976	\$ 30,177,350	\$ 44,583,426	\$ 44,689,081	\$ 42,799,847
Restricted	10,291,528	22,610,652	22,930,347	20,192,016	29,617,995	37,126,903	36,584,679	28,589,477
Unrestricted	27,014,782	14,834,556	(11,793,666)	(9,996,054)	(6,423,488)	(25,182,170)	(23,198,346)	(10,132,657)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 65,849,844	\$ 69,929,703	\$ 46,101,208	\$ 48,475,938	\$ 53,371,857	\$ 56,528,159	\$ 58,075,414	\$ 61,256,667
BUSINESS-TYPE ACTIVITIES								
Invested in capital assets, net of related debt	\$ 70,888,301	\$ 71,768,341	\$ 33,371,623	\$ 35,710,919	\$ 36,808,647	\$ 37,418,818	\$ 37,148,779	\$ 36,274,317
Restricted	-	-	-	-	-	-	-	-
Unrestricted	11,647,200	14,760,149	57,635,307	59,865,026	64,732,651	61,423,064	60,938,306	63,241,696
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 82,535,501	\$ 86,528,490	\$ 91,006,930	\$ 95,575,945	\$ 101,541,298	\$ 98,841,882	\$ 98,087,085	\$ 99,516,013
PRIMARY GOVERNMENT								
Invested in capital assets, net of related debt	\$ 99,431,835	\$ 104,252,836	\$ 68,336,150	\$ 73,990,895	\$ 66,985,997	\$ 82,002,244	\$ 81,837,860	\$ 79,074,164
Restricted	10,291,528	22,610,652	22,930,347	20,192,016	29,617,995	37,126,903	36,584,679	28,589,477
Unrestricted	38,661,982	29,594,705	45,841,641	49,868,972	58,309,163	36,240,894	37,739,960	53,109,039
TOTAL PRIMARY GOVERNMENT	\$ 148,385,345	\$ 156,458,193	\$ 137,108,138	\$ 144,051,883	\$ 154,913,155	\$ 155,370,041	\$ 156,162,499	\$ 160,772,680

Data Source

Audited Financial Statements

VILLAGE OF WHEELING, ILLINOIS

CHANGE IN NET ASSETS

Last Eight Fiscal Years

	2003*	2004	2005	2006	2007	2008	2009	2010
EXPENSES								
Governmental Activities								
General government	\$ 6,580,632	\$ 9,314,779	\$ 36,362,855	\$ 16,646,480	\$ 12,984,438	\$ 17,784,959	\$ 14,122,513	\$ 14,219,565
Public safety	9,800,136	14,902,595	16,653,729	17,420,259	18,526,167	19,716,414	19,885,699	20,396,013
Highways and streets	2,433,207	2,873,423	3,538,506	3,371,315	5,412,538	1,842,576	5,476,091	2,783,647
Interest and fees	391,060	596,708	1,121,528	1,986,097	1,919,098	2,998,209	3,462,955	3,415,044
Total governmental activities expenses	19,205,035	27,687,505	57,676,618	39,424,151	38,842,241	42,342,158	42,947,258	40,814,269
Business-type Activities								
Water and sewer	3,815,158	6,348,615	6,470,907	6,265,342	7,612,327	7,373,555	7,067,551	6,912,264
Airport	-	-	-	-	-	3,444,406	799,270	-
Total business-type activities expenses	3,815,158	6,348,615	6,470,907	6,265,342	7,612,327	10,817,961	7,866,821	6,912,264
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 23,020,193	\$ 34,036,120	\$ 64,147,525	\$ 45,689,493	\$ 46,454,568	\$ 53,160,119	\$ 50,814,079	\$ 47,726,533
PROGRAM REVENUES								
Governmental Activities								
Charges for services								
General government	\$ 1,238,366	\$ 1,622,621	\$ 1,637,061	\$ 2,372,907	\$ 1,924,264	\$ 1,738,155	\$ 1,758,207	\$ 1,852,231
Public safety	704,442	1,202,261	1,282,589	1,315,490	1,434,628	1,809,901	2,166,029	1,947,388
Highways and streets	94,179	115,564	127,553	378,991	109,808	112,644	103,395	102,417
Operating grants and contributions	764,775	1,083,257	1,273,702	1,140,286	1,165,713	1,047,865	1,065,374	1,605,286
Capital grants and contributions	75,939	185,513	283,567	523,929	389,243	523,889	1,451,630	479,199
Total governmental activities program revenues	2,877,701	4,209,216	4,604,472	5,731,603	5,023,656	5,232,454	6,544,635	5,986,521

	2003*	2004	2005	2006	2007	2008	2009	2010
PROGRAM REVENUES (Continued)								
Business-type Activities								
Charges for services								
Water and sewer	\$ 4,243,618	\$ 7,209,002	\$ 7,738,223	\$ 7,883,699	\$ 7,861,160	\$ 7,734,607	\$ 6,975,799	\$ 7,588,069
Airport	-	-	2,988,838	1,779,395	5,227,834	-	-	902,589
Capital grants and contributions	-	-	-	-	-	32,680	-	-
Total business-type activities program revenues	4,243,618	7,209,002	10,727,061	9,663,094	13,088,994	7,767,287	6,975,799	8,490,658
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 7,121,319	\$ 11,418,218	\$ 15,331,533	\$ 15,394,697	\$ 18,112,650	\$ 12,999,741	\$ 13,520,434	\$ 14,477,179
NET REVENUES (EXPENSES)								
Governmental activities	\$ (16,327,334)	\$ (23,478,289)	\$ (53,072,146)	\$ (33,692,548)	\$ (33,818,585)	\$ (37,109,704)	\$ (36,402,623)	\$ (34,827,748)
Business-type activities	428,460	860,387	4,256,154	3,397,752	5,476,667	(3,050,674)	(891,022)	1,578,394
TOTAL PRIMARY GOVERNMENT NET REVENUES (EXPENSES)	\$ (15,898,874)	\$ (22,617,902)	\$ (48,815,992)	\$ (30,294,796)	\$ (28,341,918)	\$ (40,160,378)	\$ (37,293,645)	\$ (33,249,354)
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS								
Governmental Activities								
Taxes								
Property	\$ 9,759,823	\$ 9,952,437	\$ 12,713,681	\$ 14,028,604	\$ 14,534,879	\$ 18,240,322	\$ 20,053,651	\$ 19,626,799
Sales	5,115,393	7,508,220	7,770,204	10,395,445	10,654,354	9,536,539	7,941,951	7,983,543
Other	4,265,920	6,930,374	7,487,039	8,395,952	9,881,950	10,029,935	8,948,380	8,959,523
Investment earnings	488,510	719,220	612,727	1,502,072	1,654,636	1,972,157	714,969	557,803
Miscellaneous	229,400	1,002,520	831,464	590,224	292,951	487,053	295,113	617,396
Contributions	-	1,539,906	-	1,228,782	-	-	-	-
Transfers	423,114	(483,480)	(60,232)	-	-	-	(4,186)	263,937
Total governmental activities	20,282,160	27,169,197	29,354,883	36,141,079	37,018,770	40,266,006	37,949,878	38,009,001

VILLAGE OF WHEELING, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Eight Fiscal Years

	2003*	2004	2005	2006	2007	2008	2009	2010
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS								
Business-type Activities								
Investment earnings	\$ 36,851	\$ 86,953	\$ 118,877	\$ 309,791	\$ 343,833	\$ 341,378	\$ 114,527	\$ 114,471
Income from joint venture	4,864,545	1,913,366	-	-	-	-	-	-
Miscellaneous	6,270	44,965	56,076	-	-	9,880	17,512	-
Contributions	714,130	636,401	-	-	-	-	-	-
Transfers	(423,114)	483,480	60,232	861,472	-	-	4,186	(263,937)
Total business-type activities	5,198,682	3,165,165	235,185	1,171,263	343,833	351,258	136,225	(149,466)
TOTAL PRIMARY GOVERNMENT	\$ 25,480,842	\$ 30,334,362	\$ 29,590,068	\$ 37,312,342	\$ 37,362,603	\$ 40,617,264	\$ 38,086,103	\$ 37,859,535
SPECIAL ITEM - GOVERNMENTAL ACTIVITIES	\$ -	\$ -	\$ -	\$ -	\$ 1,695,734	\$ -	\$ -	\$ -
SPECIAL ITEM - BUSINESS-TYPE ACTIVITIES	\$ -	\$ -	\$ -	\$ -	\$ 144,853	\$ -	\$ -	\$ -
CHANGE IN NET ASSETS								
Governmental activities	\$ 3,954,826	\$ 3,690,908	\$ (23,717,263)	\$ 2,448,531	\$ 4,895,919	\$ 3,156,302	\$ 1,547,255	\$ 3,181,253
Business-type activities	5,627,142	4,025,552	4,491,339	4,569,015	5,965,353	(2,699,416)	(754,797)	1,428,928
TOTAL PRIMARY GOVERNMENT CHANGE IN NET ASSETS	\$ 9,581,968	\$ 7,716,460	\$ (19,225,924)	\$ 7,017,546	\$ 10,861,272	\$ 456,886	\$ 792,458	\$ 4,610,181

* Information is for the eight months ended December 31, 2003.

Data Source

Audited Financial Statements

VILLAGE OF WHEELING, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2001*	2002*	2003	2004	2005	2006	2007	2008	2009	2010**
GENERAL FUND										
Nonspendable										
Prepaid items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 340,730
Inventory	-	-	-	-	-	-	-	-	-	264,114
Assigned										
Health insurance	-	-	-	-	-	-	-	-	-	1,252,725
Unassigned	-	-	-	-	-	-	-	-	-	12,332,962
Reserved	2,379,814	2,764,674	690,440	590,310	727,988	770,103	1,922,853	7,208,103	545,940	-
Unreserved	14,546,698	13,958,170	15,855,369	14,753,238	13,462,781	15,452,128	18,339,434	10,823,755	14,913,216	-
TOTAL GENERAL FUND	\$ 16,926,512	\$ 16,722,844	\$ 16,545,809	\$ 15,343,548	\$ 14,190,769	\$ 16,222,231	\$ 20,262,287	\$ 18,031,858	\$ 15,459,156	\$ 14,190,531
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable										
Prepaid items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,428
Inventory	-	-	-	-	-	-	-	-	-	131,588
Land held for resale	-	-	-	-	-	-	-	-	-	18,336,679
Restricted										
Economic development	-	-	-	-	-	-	-	-	-	6,673,568
Capital projects	-	-	-	-	-	-	-	-	-	1,549,710
Highways and streets	-	-	-	-	-	-	-	-	-	1,751,968
Public safety	-	-	-	-	-	-	-	-	-	224,502
Debt service	-	-	-	-	-	-	-	-	-	53,050
Assigned										
Capital improvements	-	-	-	-	-	-	-	-	-	3,473,088
Unassigned, reported in										
Special Revenue Funds	-	-	-	-	-	-	-	-	-	(1,664)
Capital Project Funds	-	-	-	-	-	-	-	-	-	(475,217)
Reserved	1,427,885	1,876,326	4,254,943	23,341,663	22,930,347	20,193,276	29,618,534	37,130,548	36,735,159	-
Unreserved, reported in										
Special Revenue Funds	2,939,729	3,530,085	1,170,519	-	-	(1,260)	(2,035)	(1,371)	(1,532)	-
Capital Project Funds	14,131,936	16,405,104	13,869,183	3,048,009	4,003,921	3,823,167	2,646,930	(2,604,191)	(2,078,086)	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 18,499,550	\$ 21,811,515	\$ 19,294,645	\$ 26,389,672	\$ 26,934,268	\$ 24,015,183	\$ 32,263,429	\$ 34,524,986	\$ 34,655,541	\$ 31,727,700

* The Village changed its year end to December 31 in 2003. The information for 2001-2002 is as of April 30.

** The Village implemented GASB Statement No. 54 as of December 31, 2010

Data Source

Audited Financial Statements

VILLAGE OF WHEELING, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2001*	2002*	2003	2004	2005	2006	2007	2008	2009	2010
REVENUES										
Taxes	\$ 16,565,804	\$ 16,674,285	\$ 17,342,866	\$ 21,450,586	\$ 24,595,106	\$ 28,855,592	\$ 30,654,347	\$ 33,081,075	\$ 32,855,735	\$ 32,502,099
Licenses and permits	370,168	412,161	406,303	426,435	408,730	913,665	494,548	452,055	438,417	445,774
Intergovernmental	4,264,098	6,618,787	2,537,789	4,002,829	4,773,865	5,460,811	5,704,821	6,075,977	6,386,331	5,916,297
Fines and forfeitures	2,147,549	2,251,261	1,166,263	318,417	1,759,129	2,308,620	2,179,819	2,107,271	2,013,155	2,092,093
Charges for services	257,121	244,055	179,449	1,757,413	392,758	377,745	351,839	606,984	1,068,433	843,584
Investment income	2,357,104	1,443,352	488,510	719,220	612,727	1,502,072	1,654,636	1,972,157	714,969	557,803
Miscellaneous	1,213,210	901,278	518,535	1,647,087	1,477,272	1,225,395	1,002,416	1,202,941	1,021,659	1,373,935
Total revenues	27,175,054	28,545,179	22,639,715	30,321,987	34,019,587	40,643,900	42,042,426	45,498,460	44,498,699	43,731,585
EXPENDITURES										
General government	7,603,762	8,865,478	5,867,977	8,297,060	9,351,086	9,501,709	10,020,189	11,413,172	10,379,637	9,129,789
Public safety	10,852,117	12,035,832	9,360,757	14,511,462	15,917,000	16,954,892	18,282,302	19,478,287	19,336,413	20,710,039
Highways and streets	2,716,456	2,541,338	634,308	860,994	987,850	2,227,587	3,327,986	1,377,369	2,610,475	1,383,873
Capital outlay	2,778,690	3,566,415	2,922,801	6,597,684	29,755,245	8,328,521	6,347,338	28,828,056	19,722,483	12,180,419
Debt service										
Principal	1,320,000	1,465,000	1,960,000	1,750,000	1,815,000	1,880,000	1,705,000	1,485,000	1,570,000	1,500,000
Interest	754,572	620,906	408,528	311,402	860,974	1,721,895	1,842,556	2,969,421	3,346,722	3,319,203
Total expenditures	26,025,597	29,094,969	21,154,371	32,328,602	58,687,155	40,614,604	41,525,371	65,551,305	56,965,730	48,223,323
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,149,457	(549,790)	1,485,344	(2,006,615)	(24,667,568)	29,296	517,055	(20,052,845)	(12,467,031)	(4,491,738)
OTHER FINANCING SOURCES (USES)										
Transfers in	1,805,579	1,611,322	2,811,299	1,179,720	5,678,677	3,720,499	1,385,960	1,703,588	3,315,179	14,524,176
Transfers (out)	(1,273,860)	(1,239,829)	(2,388,185)	(1,663,200)	(5,738,909)	(4,090,499)	(1,385,960)	(1,703,588)	(3,319,365)	(14,260,239)
Bonds issued	-	3,015,626	1,155,475	8,000,000	24,140,000	-	10,000,000	20,000,000	10,000,000	-
Discount on bonds issued	-	-	(67,696)	(49,860)	(39,999)	-	-	-	-	-
Loss on disposal of land held for resale	-	-	-	-	-	(578,212)	(38,530)	-	-	-
Sale of capital assets	-	-	102,749	25,614	19,616	31,293	114,043	83,973	29,070	31,335
Total other financing sources (uses)	531,719	3,387,119	1,613,642	7,492,274	24,059,385	(916,919)	10,075,513	20,083,973	10,024,884	295,272
SPECIAL ITEM	-	-	-	-	-	-	1,695,734	-	-	-
NET CHANGE IN FUND BALANCES	\$ 1,681,176	\$ 2,837,329	\$ 3,098,986	\$ 5,485,659	\$ (608,183)	\$ (887,623)	\$ 10,592,568	\$ 31,128	\$ (2,442,147)	\$ (4,196,466)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	8.92%	8.17%	12.99%	8.01%	9.25%	11.16%	10.08%	10.66%	11.66%	12.07%

* The Village changed its year end to December 31 in 2003. The information for 2000-2002 is for the year ended April 30.

Data Source

Audited Financial Statements

VILLAGE OF WHEELING, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Cook County					Lake County Total Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property					
2000	\$ 279,476,703	\$ 158,162,919	\$ 342,016,232	\$ 152,604	\$ 210,593	\$ 274,672	\$ 780,293,723	0.867	\$ 2,340,881,169	33.333%
2001	346,633,735	182,651,941	370,022,379	51,344	242,883	643,788	900,246,070	0.842	2,700,738,210	33.333%
2002	385,143,032	180,433,092	384,042,243	74,026	217,677	3,398,419	953,308,489	0.798	2,859,925,467	33.333%
2003	383,867,047	170,563,081	383,498,262	73,905	239,294	3,461,246	941,702,835	0.837	2,825,108,505	33.333%
2004	475,353,083	173,630,760	448,553,188	73,487	459,996	3,570,575	1,101,641,089	0.758	3,304,923,267	33.333%
2005	516,482,519	170,857,125	474,865,044	73,487	587,618	3,689,831	1,166,555,624	0.737	3,499,666,872	33.333%
2006	535,223,102	160,866,914	466,694,131	77,178	737,901	3,737,798	1,167,337,024	0.771	3,502,011,072	33.333%
2007	626,842,573	158,446,498	543,426,355	77,179	904,133	5,762,422	1,335,459,160	0.674	4,006,377,480	33.333%
2008	662,500,104	142,237,686	560,738,500	77,179	1,097,827	6,200,247	1,372,851,543	0.707	4,118,554,629	33.333%
2009*	652,665,360	140,126,155	552,414,455	76,070	1,081,534	6,028,165	1,352,391,739	0.770	4,057,175,217	33.333%

Data Source

Office of the County Clerk

Note

*Allocated using 2008 levy year percentages. 2009 breakdown not available at the time this report was prepared.
 Property in Lake County is reassessed every year at 33% of actual value.
 Property in Cook County is reassessed every three years at rates that vary depending on type (e.g., residential, commercial, industrial, farm, and railroad).

VILLAGE OF WHEELING, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

Levy Year	Village Direct Rates					Overlapping Rates (a)										
	General	Bonds and Interest	Police Pension	Fire Pension	Total Direct Tax Rate	Cook County	Forest Preserve District	T.B. Sanitarium	Wheeling Township	Water Reclamation District	Northwest Mosquito Abatement	High School District 214	Harper College District 512	Wheeling Park District	Indian Trails Public Library	Wheeling C C School District 21
2000	0.6797	0.1600	0.0300	-	0.8697	0.8200	0.0700	0.0100	0.0700	0.4200	0.0100	2.2600	0.3500	0.6000	0.3000	3.2000
2001	0.6311	0.1793	0.0316	-	0.8420	0.7500	0.0700	0.0100	0.0300	0.4000	0.0100	1.9900	0.3100	0.5400	0.2800	2.8900
2002	0.5960	0.1690	0.0323	-	0.7973	0.6900	0.0600	0.0100	0.0600	0.3700	0.0100	1.8900	0.3000	0.5200	0.3000	3.2700
2003	0.6206	0.1765	0.0395	-	0.8366	0.6300	0.0600	-	0.0500	0.3600	0.0100	1.9800	0.3100	0.5600	0.3400	3.5800
2004	0.5305	0.1450	0.0625	0.0194	0.7575	0.5900	0.0600	-	0.0400	0.3500	0.0100	1.8200	0.2800	0.5200	0.3200	3.2600
2005	0.5055	0.1379	0.0646	0.0284	0.7365	0.5330	0.0600	0.0050	0.0410	0.3150	0.0090	1.7590	0.2810	0.5120	0.3120	3.3940
2006	0.5764	0.0832	0.0701	0.0411	0.7709	0.5000	0.0570	0.0050	0.0430	0.2840	0.0090	1.8230	0.2880	0.5350	0.3200	3.5020
2007	0.4082	0.1503	0.0629	0.0523	0.6740	0.4460	0.0530	-	0.0380	0.2630	0.0080	1.6210	0.2600	0.4920	0.2970	3.1540
2008	0.4099	0.1766	0.0640	0.0561	0.7066	0.4150	0.0510	-	0.0380	0.2520	0.0080	1.5870	0.2560	0.4986	0.3080	3.1610
2009	0.4776	0.1123	0.0957	0.0838	0.7694	0.3940	0.0490	-	0.0390	0.2610	0.0080	1.6360	0.2580	0.4900	0.3070	3.2090

Data Source

Office of the County Clerk

Note: Rates for debt service are set based on each year's requirements.

VILLAGE OF WHEELING, ILLINOIS
 PRINCIPAL PROPERTY TAXPAYERS
 Current Year and Nine Years Ago

Taxpayer	Type of Business	2009		Percentage of Total Village Taxable Assessed Valuation	2000		Percentage of Total Village Taxable Assessed Valuation
		Taxable Assessed Value	Rank		Taxable Assessed Value	Rank	
Allstate Insurance Co	Hotel, Retail Stores	\$ 21,037,607	1	1.53%	\$ 12,514,879	1	1.67%
Wheeling Hotel Owner	Retail & Wholesale Discount Stores	20,691,467	2	1.51%			
C Cusick USGI INCC	Woodland Creek Apartments	19,966,481	3	1.45%			
Wal-Mart Sotres Inc.	Real Estate Holdings	17,367,143	4	1.27%	12,351,140	2	1.64%
Capstone Realty	Arlington Club/Village Green Apartments	15,133,633	5	1.10%			
Shorewood Management	Industrial	12,554,175	6	0.91%	9,604,971	4	1.28%
Durable Inc	Mallard Lake Apartments	10,636,865	7	0.77%			
Foxboro Apartments	Real Estate Holdings	9,182,316	8	0.67%			
Whippletree Village	Packaging	8,375,194	9	0.61%			
DCT Industrial	Commercial	7,846,786	10	0.57%			
Village Green Annette	Real Property				11,737,155	3	1.56%
Jeff Hud Management	Real Property				9,575,859	5	1.28%
Commonwealth Edison	Utility Company				8,874,040	6	1.18%
ACCO International	Office Products Manufacturing				8,361,151	7	1.11%
Moen Incorporated	Industrial				6,120,198	8	0.81%
Wickes Furniture	Retail Store, Warehouse				5,781,510	9	0.77%
Greystone Servicing Corp.	Commercial				5,755,703	10	0.77%
		<u>\$ 142,791,667</u>		<u>10.39%</u>	<u>\$ 90,676,606</u>		<u>12.07%</u>

NOTE:
 Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

2010 information was not available at the time of report preparation. Therefore, the Village has presented the most recent year available (2009) and the information for nine years ago.

Data Source

Office of the County Clerk

VILLAGE OF WHEELING, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2000	\$ 6,766,232	\$ 6,481,569	95.79%	\$ -	\$ 6,481,569	95.79%
2001	7,580,477	7,422,288	97.91%	-	7,422,288	97.91%
2002	7,600,914	7,421,500	97.64%	36,549	7,458,049	98.12%
2003	7,809,463	7,300,117	93.48%	230,687	7,530,804	96.43%
2004	8,344,130	8,154,484	97.73%	67,306	8,221,790	98.53%
2005	8,589,472	8,327,128	96.95%	74,028	8,401,156	97.81%
2006	8,997,472	7,809,015	86.79%	821,848	8,630,863	95.93%
2007	8,997,472	8,512,009	94.60%	195,228	8,707,237	96.77%
2008	9,699,708	9,049,717	93.30%	330,937	9,380,654	96.71%
2009	10,406,485	8,924,122	85.76%	1,193,793	10,117,915	97.23%

Note

Property in Lake County is reassessed every year at 33% of actual value.
Property in Cook County is reassessed every three years at rates that vary depending on type (e.g., residential, commercial, industrial, farm, and railroad).

Data Source

Office of the County Clerk

VILLAGE OF WHEELING, ILLINOIS
MUNICIPAL SALES TAX RECEIPTS BY CATEGORY*

Last Eight Fiscal Years

Fiscal Year	2002	2003	2004	2005	2006	2007	2008	2009
General merchandise	\$ 1,485,035	\$ 1,422,425	\$ 1,419,580	\$ 1,342,665	\$ 1,486,056	\$ 1,481,144	\$ 1,427,529	\$ 1,402,253
Food	453,001	551,967	549,384	549,085	590,675	538,346	565,923	492,894
Drinking and eating places	1,000,569	974,036	1,103,403	1,066,168	1,295,391	1,778,178	1,684,245	1,425,186
Apparel	12,466	12,497	13,701	14,730	16,800	18,619	21,337	21,972
Furniture & H.H. & Radio	339,586	344,420	328,956	354,842	515,529	542,113	478,916	234,314
Lumber, building hardware	178,676	232,135	237,653	394,147	550,604	711,156	714,022	582,744
Automobile and filling stations	719,456	585,422	587,033	649,795	2,063,177	1,322,485	823,683	738,858
Drugs and miscellaneous retail	494,486	555,071	668,512	661,554	666,211	670,955	687,225	553,660
Agriculture and all others	1,667,212	1,551,711	1,583,345	1,661,990	1,878,295	2,211,457	2,061,432	1,459,648
Manufacturers	714,892	687,605	656,612	672,161	833,893	649,508	521,939	440,853
TOTAL**	\$ 7,065,379	\$ 6,917,289	\$ 7,148,179	\$ 7,367,137	\$ 9,896,631	\$ 9,923,961	\$ 8,986,251	\$ 7,352,382
VILLAGE DIRECT SALES TAX RATE	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
VILLAGE HOME RULE SALES TAX RATE***	0.75%	0.75%	0.75%	1.00%	1.00%	1.00%	1.00%	1.00%

* Includes the Cook & Lake County portions of the Village

** Totals do not tie to financial statements due to confidentiality agreements with certain taxpayers

***The Municipal Home Rule Sales tax rate does not apply to qualifying food, drugs, and medical appliances

Note

2010 information was not available at the time this report was prepared.

Information prior to 2002 not available.

Data Source

Illinois Department of Revenue
Village Records

VILLAGE OF WHEELING, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	Village Home Rule Rate	State, County and Local Rate	Total Rate
2001	0.50%	7.75%	8.25%
2002	0.75%	7.75%	8.50%
2003	0.75%	7.75%	8.50%
2004	0.75%	7.75%	8.50%
2005	0.75%	7.75%	8.50%
2006	1.00%	7.75%	8.75%
2007	1.00%	7.75%	8.75%
2008	1.00%	9.00%	10.00%
2009	1.00%	9.00%	10.00%
2010	1.00%	8.50%	9.50%

Data Source

Illinois Department of Revenue
Village Records

Note

These tax rates are for Cook County. The Village receives the majority of its sales tax from businesses located in Cook County.

VILLAGE OF WHEELING, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Actual Taxable Value(1) of Property	Per Capita (2)	Debt Outstanding as a Percentage of Personal Income
	General Obligation Bonds	TIF Revenue Bonds	General Obligation Bonds					
2001	\$ 13,085,000	\$ -	\$ -		\$ 13,085,000	\$ -	\$ 379.00	152%
2002	14,620,000	-	1,675,000		16,295,000	0.60%	472.37	1.89%
2003	13,200,000	-	3,910,000		17,110,000	0.60%	496.00	1.98%
2004	17,038,700	-	3,635,000		20,673,700	0.73%	599.31	2.40%
2005	20,412,308	19,000,000	3,235,000		42,647,308	1.29%	1,106.14	4.43%
2006	18,582,906	19,000,000	2,830,000		40,412,906	1.15%	1,048.19	4.19%
2007	26,930,533	19,000,000	2,420,000		48,350,533	1.38%	1,254.07	5.02%
2008	45,499,078	19,000,000	2,020,000		66,519,078	1.66%	1,725.30	6.42%
2009	53,982,768	19,000,000	1,625,000		74,607,768	1.81%	1,935.10	7.17%
2010	52,790,735	18,745,000	1,500,000		73,035,735	1.80%	1,939.96	7.21%

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

(1) Assessed value and actual value of taxable property

(2) See the schedule of Demographic and Economic Statistics on page 148 for personal income and population data.

Data Source

Village Records

VILLAGE OF WHEELING, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2001	\$ 13,085,000	\$ 643,665	\$ 12,441,335	0.53%	\$ 361
2002	14,620,000	742,512	13,877,488	0.51%	402.29
2003	13,200,000	24,278	13,175,722	0.46%	381.95
2004	17,038,700	353,810	16,684,890	0.59%	483.68
2005	20,412,308	41,094	20,371,214	0.62%	528.37
2006	18,582,906	90,537	18,492,369	0.53%	479.64
2007	26,930,533	89,145	26,841,388	0.77%	696.18
2008	45,499,078	67,082	45,432,395	1.13%	1,178.38
2009	53,982,768	24,550	53,958,218	1.31%	1,399.51
2010	52,790,735	53,050	52,737,685	1.30%	1,400.81

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

* See the schedule of Assessed Value and Actual Value of Taxable Property on page 138 for property value data.

Data Source

Village Records

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2010

The Village is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 50,000 an aggregate of one per cent:...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts."

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

VILLAGE OF WHEELING, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2010

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village of Wheeling (1)	Village of Wheeling Share of Debt
Village of Wheeling	\$ 52,790,735	100.00%	\$ 52,790,735
Cook County, including Forest Preserve	2,852,375,000	0.76%	21,678,050
Lake County Forest Preserve	286,485,000	0.02%	57,297
Metropolitan Water Reclamation District	1,250,248,000	0.77%	9,626,910
Wheeling Park District	4,035,000	88.74%	3,580,659
Indian Trails Library	390,000	46.11%	179,829
School District No. 21	38,368,973	48.02%	18,424,781
School District No. 23	3,345,000	18.59%	621,836
School District No. 102	8,020,000	0.58%	46,516
High School District No. 125	26,595,000	3.81%	1,013,270
High School District No. 214	30,020,000	11.86%	3,560,372
Community College District No. 512	192,420,000	5.39%	10,371,438
Community College District No. 532	6,920,000	0.02%	1,384
	<u>4,699,221,973</u>		<u>69,162,342</u>
	<u>\$ 4,752,012,708</u>		<u>\$ 121,953,077</u>

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

Data Source

Office of the County Clerk

VILLAGE OF WHEELING, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2001	34,496	\$ 862,020,544	\$ 24,989	34.5	5,825	2.4%
2002	34,496	862,020,544	24,989	34.5	6,007	5.8%
2003	34,496	862,020,544	24,989	34.5	6,187	5.6%
2004	34,496	862,020,544	24,989	34.5	6,064	5.1%
2005	38,555	963,450,895	24,989	34.5	6,064	4.8%
2006	38,555	963,450,895	24,989	34.5	6,064	3.6%
2007	38,555	963,450,895	24,989	34.5	6,249	3.8%
2008	38,555	1,036,551,175	26,885	35.7	6,249	4.9%
2009	38,555	1,039,886,905	26,971	36.2	6,295	7.7%
2010	37,648	1,013,446,512	26,919	35.6	7,075	8.5%

Personal income is the largest sole source income type, usually either property or sales tax.

Data Source

Village Records

VILLAGE OF WHEELING, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2010			2001		
	Number of Employees	Rank	% of Total Village Population	Number of Employees	Rank	% of Total Village Population
National Louis University	700	1	1.86%			
Handi-Foil Corp.	500	2	1.33%			
Shure, Inc.	500	3	1.33%			
Durable Inc.	500	4	1.33%			
Healthcare Laundry Services	500	5	1.33%			
The Segerdahl Corp	400	6	1.06%			
Pactive Corp	350	7	0.93%	1,100	1	3.19%
Allstate Print Communication	320	8	0.85%			
Bowe Bell & Howell	300	9	0.80%			
Valspar Corp	278	10	0.74%			
Cole Taylor bank				500	2	1.45%
Kenny Construction				500	2	1.45%
CST/STAR Prodcuts, Inc.				400	3	1.16%
Orval Kent Food Co., Inc.				400	3	1.16%
ACCO Brands Inc				400	3	1.16%
Fluid Management Inc.				350	7	1.01%
Block & Company				350	7	1.01%
MMF Industries				306	9	0.89%
The Commercial Cam Co.				300	10	0.87%
TOTAL	4,348		11.56%	3,506		13.35%

Data Source

2010 Illinois Service Directory

VILLAGE OF WHEELING, ILLINOIS
 FULL-TIME EQUIVALENT EMPLOYEES
 Last Ten Fiscal Years

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Government										
Management services	-	-	4	4	4	5	5	6	7	6
Human resources	-	-	2	2	2	2	2	2	2	2
Finance	17	17	12	12	11	11	12	10	9	8
Information systems								3	4	4
Economic development	2	2	2	2	2	-	-	-	-	-
Senior services	2	2	3	3	3	4	4	4	4	5
Community development	15	15	18	18	18	18	18	17	18	13
Engineering	-	-	-	-	-	-	-	4	4	2
Public Safety										
Police										
Officers	64	64	65	65	67	66	66	68	68	62
Civilians	25	25	25	25	25	27	27	28	28	22
Fire										
Firefighters and officers	45	48	54	54	54	56	56	57	58	48
Civilians	2	2	2	2	2	2	2	4	2	4
Public Works										
Administration	6	6	6	3	4	4	4	4	4	4
Capital projects and design	6	6	10	13	13	13	13	9	9	4
Building services	10	10	11	11	12	12	12	6	6	6
Fleet services	-	-	-	-	-	6	6	5	5	4
Forestry	-	-	-	-	-	-	-	4	5	3
Utilities	22	22	22	22	21	21	21	21	21	18
Street maintenance	10	10	10	10	10	10	10	9	9	7
	226	229	246	246	248	257	258	261	263	222

Data Source

Village budget office

VILLAGE OF WHEELING, ILLINOIS
OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

Function	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Police										
DUI arrests	203	262	235	227	203	189	212	244	242	168
Accidents	1,747	1,779	1,605	1,541	1,622	1,648	1,606	1,522	1,297	1,109
Total tickets	15,827	16,796	14,250	18,527	18,545	17,114	16,684	14,219	17,018	14,133
Total calls	23,561	25,555	25,849	25,687	23,485	28,593	39,233	34,244	32,770	32,389
Fire										
Number of calls answered	3,394	3,336	3,345	3,471	3,782	3,794	4,120	4,475	4,302	4,271
Inspections	1,917	1,749	1,963	2,178	2,123	2,665	2,623	2,319	2,162	2,047
Highways and Streets										
Word orders completed	1,046	1,296	940	1,409	1,566	1,744	1,989	1,902	1,740	1,821
Sidewalks plowed	213	500	18	284	518	186	619	722	668	668
Water and Sewer										
Meter replacements	1,910	1,800	373	373	177	N/A	N/A	N/A	N/A	N/A
Customer service calls	2,209	2,250	1,140	1,140	1,300	1,380	1,320	2,500	1,600	1,700
Sanitary sewer complaints	158	115	97	93	68	106	106	63	78	84
Sanitary sewer cleaned (l.f.)	34,386	68,000	42,600	65,447	35,721	42,600	35,290	26,835	16,092	13,257
Catch basins/inlets cleaned	135	150	225	323	105	172	172	106	45	63

Note: Indicators are not available for the general government function.

Data Source

Village records

VILLAGE OF WHEELING, ILLINOIS

CAPITAL ASSET STATISTICS BY FUNCTION

Last Ten Fiscal Years

Function	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Number of squad cars	23	33	33	33	33	33	33	40	40	41
Fire										
Stations	2	2	2	2	2	2	2	2	2	2
Highways and Streets										
Streets (miles)	65	65	65	65	65	65	65	75	75	75
Alleys (miles)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Water										
Water mains (miles)	128	131	134	134	138	138	138	148	148	155
Fire hydrants	1368	1488	1488	1488	1568	1620	1631	1635	1635	1651
Average daily pumpage (mgd)	4.59	4.62	4.49	4.49	4.82	4.56	4.56	4.56	4.56	4.2
Sewer										
Sanitary sewers (miles)	76.7	76.7	76.7	76.7	76.7	76.7	76.7	82.6	82.6	87
Storm sewers (miles)	68	68	68	68	68	68	68	72	72	72
Building Inspections										
Number of permits issued	662	696	1335	1691	1327	1369	1151	1426	1426	1364
Culture and Recreation										
Number of parks and playgrounds	15	16	16	16	16	16	16	16	16	16
Park area (acres)	254	270	270	270	270	270	270	270	270	270

Data Source

Village records

MUNICIPAL SECONDARY MARKET DISCLOSURE ANNUAL REPORT COVER SHEET

This Cover Sheet and Annual Report are being sent to all Nationally Recognized Municipal Securities Information Repositories and any applicable State Information Depository pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D) or any analogous state statute.

ISSUER (OBLIGATED PARTY):	Village of Wheeling, Cook and Lake Counties, Illinois	
Issue Identification	Date of Issue	6-Digit CUSIP No.
\$3,000,000 General Obligation Bonds, Series 2001	6/15/2001	963099
\$4,595,000 General Obligation Bonds, Series 2003	2/1/2003	963099
\$2,250,000 General Obligation Bonds, Series 2003A	7/1/2003	963099
\$1,155,475 General Obligation Bonds, Series 2003B	7/1/2003	963099
\$8,000,000 General Obligation Bonds, Series 2004A	4/15/2004	963099
\$5,140,000 General Obligation Sales Tax Bonds, Series 2005	9/1/2005	963099
\$10,000,000 General Obligation Corporate Purpose Bonds, Series 2007	11/30/2007	963099
\$20,000,000 General Obligation Corporate Purpose Bonds, Series 2008	1/15/2008	963099
\$10,000,000 General Obligation Corporate Purpose Bonds, Series 2009	1/15/2009	963099

The following have been authorized by the Issuer to distribute this information publicly:

	Dissemination Agent	Issuer
Contact Name/Title:	Brad Townsend, Financial Advisor	Michael Mondschain, Dir. of Fin.
Contact Name/Title:	Michelle Harris, Senior Analyst	Albert Walczak, Asst. Dir. of Fin.
Company:	Ehlers & Associates, Inc.	Village of Wheeling
Address:	550 Warrenville Rd., Ste. 220 Lisle, IL 60532	2 Community Blvd. Wheeling, IL 60090
Phone:	(630) 271-3335	(847) 459-2600
FAX:	(630) 271-3369	(847) 459-9692
Relationship to Issuer:	Continuing Disclosure Dissemination Agent	

This Annual Report has been prepared and is being provided to the secondary market only in compliance with the contractual agreement of the Issuer, entered into in accordance with Rule 15c2-12 promulgated by the U.S. Securities and Exchange Commission, to update annually the following financial information and operating data which was provided in the Final Official Statement relating to the above noted obligations. The information provided in this Annual Report speaks only as of its date and is subject to change without notice. The delivery of this Annual Report may not under any circumstances, create an implication that there has been no other change to the information provided about the Issuer or otherwise in the Final Official Statement. The presentation of information in this Annual Report is intended to show recent historical information and is not intended to indicate future or continuing trends with respect to the Issuer. The Issuer has not agreed in any way to notify the secondary market of subsequent changes to the information in this Annual Report, other than an undertaking to provide notice of certain specific material events.

Type of Filing:	Electronic	No. of Pages Enclosed:	14
Fiscal Period Covered:	December 31, 2010		

Description of Information Enclosed (Check items enclosed)

<input checked="" type="checkbox"/>	Audited Financial Statements or CAFR for FYE December 31, 2010
<input type="checkbox"/>	Annual Financial Information and Operating Data pursuant to Rule 15-c2-12

I. ANNUAL FINANCIAL INFORMATION REPORT UPDATE

Retailers' Occupation, Service Occupation and Use Tax

DEBT INFORMATION

General Obligation Bonded Debt

Overlapping Bonded Debt

Statement of Bonded Indebtedness

PROPERTY ASSESSMENT AND TAX INFORMATION

Equalized Assessed Valuation

Representative Tax Rates

Tax Extensions and Collections

Principal Taxpayers

FINANCIAL INFORMATION

Statement of Net Assets - Governmental Assets

General Fund - Balance Sheet

*Statement of Activities - Net (Expense) Revenue and Changes in Net Assets -
Governmental Activities*

General Fund - Revenues, Expenditures and Changes in Fund Balance

General Fund - Budget and Interim Financial Information

II. VILLAGE OF WHEELING, ILLINOIS -- AUDITED FINANCIAL STATEMENT FOR FISCAL YEAR ENDING DECEMBER 31, 2010 -- ENCLOSED

Retailers' Occupation, Service Occupation, Use and Home Rule Sales Tax ⁽¹⁾

<u>Calendar Year Ending 12/31</u>	<u>Municipal Sales Tax Distributions ⁽²⁾</u>	<u>Home Rule Sales Tax Distributions</u>	<u>Total Sales Tax Distributions</u>	<u>Annual Percent Change + (-) ⁽³⁾</u>
2001	5,072,549	1,687,720	6,760,269	5.77%
2002	4,827,604	2,576,068	7,403,672	9.52%
2003	4,725,308	2,587,926	7,313,234	(1.22)%
2004	4,884,679	2,684,724	7,569,403	3.50%
2005	5,023,863	2,778,315	7,802,178	3.08%
2006	6,548,443	3,878,195	10,426,638	33.64%
2007	6,192,977	4,461,378	10,654,355	2.18%
2008	5,438,399	4,098,140	9,536,539	(10.49)%
2009	4,625,774	3,316,177	7,941,951	(16.72)%
2010	4,622,924	3,360,618	7,983,542	0.52%
Growth From 2001 to 2010.....				18.10%

- Notes: (1) Source: Illinois Department of Revenue. Based on Standard Industrial Classification. Includes tax collections in both Cook and Lake County.
- (2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the Village less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.
- (3) Based on 2000 Total Sales Tax Distribution of \$6,391,665.

DIRECT GENERAL OBLIGATION DEBT (see schedules following)

Total General Obligation Bonds	\$ 49,474,124
Total Alternate Revenue Source Bonds	<u>4,490,000</u>
Total General Obligation Debt	<u>\$ 53,964,124</u>

REVENUE BONDS

Issue	Issue Date	Final Maturity	Amount Outstanding
\$19,000,000 Tax Increment Revenue Bond, Series 2005	9/25/2005	1/1/2025	\$ 18,300,000

Series 2005 (1)		Series 2007		Series 2008		Series 2009		Total P & I	Principal Outstanding	% Paid	Fiscal Year Ending 12/31
Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest				
9/1/2005		11/30/2007		1/15/2008		1/15/2009					
\$5,140,000		\$10,000,000		\$20,000,000		\$10,000,000					
12/1		12/1		12/1		12/1					
Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest				
235,000	182,594	0	392,000	0	866,000	0	392,000	3,627,769	52,549,177	2.62%	2011
250,000	173,194	0	392,000	510,000	866,000	0	392,000	3,557,484	51,158,080	5.20%	2012
260,000	163,194	0	392,000	670,000	843,917	0	392,000	3,760,324	49,523,672	8.23%	2013
270,000	152,794	0	392,000	840,000	814,906	0	392,000	3,897,268	47,694,184	11.62%	2014
285,000	141,994	0	392,000	1,015,000	778,534	0	392,000	4,030,319	45,664,166	15.38%	2015
295,000	130,594	0	392,000	1,205,000	734,585	0	392,000	4,194,129	43,404,456	19.57%	2016
310,000	118,794	0	392,000	1,400,000	682,408	0	392,000	4,328,266	40,924,413	24.16%	2017
325,000	106,394	0	392,000	1,600,000	621,788	0	392,000	4,466,422	38,208,927	29.20%	2018
335,000	93,394	0	392,000	1,815,000	552,508	0	392,000	4,398,998	35,452,878	34.30%	2019
350,000	79,994	0	392,000	2,030,000	473,919	0	392,000	4,538,469	32,446,134	39.87%	2020
370,000	65,994	0	392,000	2,250,000	386,020	0	392,000	4,676,370	29,178,557	45.93%	2021
385,000	50,730	0	392,000	2,475,000	288,595	0	392,000	4,801,771	25,650,000	52.47%	2022
400,000	34,850	0	392,000	2,700,000	181,427	0	392,000	4,770,357	21,910,000	59.40%	2023
420,000	17,850	0	392,000	1,490,000	64,517	0	392,000	4,211,367	18,565,000	65.60%	2024
		0	392,000	3,140,000	335,748	1,435,000	392,000	3,867,748	15,425,000	71.42%	2025
		1,445,000	392,000	3,340,000	212,660	3,140,000	392,000	3,944,660	12,085,000	77.61%	2026
		3,700,000	392,000	2,085,000	81,732	2,085,000	392,000	4,003,732	8,555,000	84.15%	2027
		3,850,000	335,356				335,356	4,035,356	4,855,000	91.00%	2028
		1,005,000	190,316				190,316	4,040,316	1,005,000	98.14%	2029
			39,396				39,396	1,044,396	0	100.00%	2030
4,490,000	1,512,364	10,000,000	7,229,068	20,000,000	8,155,122	10,000,000	6,118,140	80,195,519			

(1) Alternate revenue source bonds payable from sales tax receipts.

OVERLAPPING DEBT¹

<u>Taxing Body</u>	<u>Total 2009 EAV</u>	<u>EAV within Village's</u>	<u>% in Village</u>	<u>Total G.O. Debt as of 2/2011</u>	<u>Village's Proportionate Share</u>
Cook County, including Forest Preserve	\$178,070,594,272	\$1,346,363,574	0.76%	\$2,852,375,000	\$21,566,356
Lake County Forest Preserve	30170722053	6,028,165	0.02%	286,485,000	57,240
Metropolitan Water Reclamation Dist.	174,467,642,684	1,346,363,574	0.77%	1,250,248,000	9,648,141
Prospect Heights Park District	470,477,626	85,965,830	18.27%	509,215	93,044
River Trails Park District	648,634,997	112,124	0.02%	742,215	128
Wheeling Park District	1,424,473,389	1,264,032,944	88.74%	4,035,000	3,580,532
Indian Trails Library	1,971,633,822	909,095,517	46.11%	390,000	179,824
School District No. 21	2,521,621,171	1,210,889,549	48.02%	38,368,973	18,424,888
School District No. 23	728,658,459	135,474,025	18.59%	3,345,000	621,911
School District No. 102	1,031,189,481	6,028,165	0.58%	8,020,000	46,884
High School District No. 125	158,103,804	6,028,165	3.81%	26,595,000	1,014,011
High School District No. 214	11,352,467,858	1,346,363,574	11.86%	30,020,000	3,560,269
Community College District No. 512	24,973,396,828	1,346,363,574	5.39%	192,420,000	10,373,730
Community College District No. 532	28,662,732,212	6,028,165	0.02%	6,920,000	1,455
Village's Share of Total Overlapping Debt					\$69,168,414

DEBT RATIOS

	<u>G.O. Debt</u>	<u>Debt/Estimated Market Value \$4,057,175,217</u>	<u>Debt/ Per Capita Est. 38,555</u>
Total general obligation debt	\$53,964,124	1.33%	\$1,400
Village's Share of Total Overlapping Debt	<u>\$69,168,414</u>	<u>1.70%</u>	<u>\$1,794</u>
Total	\$123,132,538	3.03%	\$3,194

¹ Only those taxing jurisdictions with general obligation debt outstanding are included in this section.

VILLAGE EQUALIZED ASSESSED VALUATION (1)

By Property Class	Levy Years				
	2004	2005	2006	2007	2008
Residential	\$475,353,083	\$ 516,482,519	\$ 535,223,103	\$ 626,842,573	\$ 644,263,611
Commercial	173,630,760	170,857,125	160,866,914	158,446,498	162,850,032
Industrial	448,553,188	474,865,044	466,694,131	543,426,355	558,529,065
Farm	73,487	73,487	77,178	77,179	79,266
Railroad	459,996	587,618	737,901	904,133	939,333
Total	\$1,098,070,514	\$1,162,865,793	\$1,163,599,227	\$1,329,696,738	\$1,366,651,296
Lake County	3,570,575	3,689,831	3,737,798	5,762,422	6,200,247
	\$1,101,641,089	\$1,166,555,624	\$1,167,337,025	\$1,335,459,160	\$1,372,851,543
Percent Change +(-)	16.98%	5.89%	0.07%	14.40%	2.80%

Notes: (1) Source: Cook County Clerk
2004 percent change based on a 2003 EAV of \$941,702,835

LARGER TAXPAYERS ²

Taxpayer	Type of Property	2009 Equalized Assessed Value	% of EAV
Allstate Insurance Co.	Insurance	\$21,037,607	1.56%
Westing Hotel	Hotel	20,691,467	1.53%
Woodland Creek Assoc.	Apartments	19,966,481	1.48%
Wal-Mart Stores	Retail Discount Store	17,367,143	1.28%
Capstone Realty Advisors	Real Property	15,133,633	1.12%
Shorewood Management	Mallard Lake Apartments	12,554,175	0.93%
Durable Inc.	Industrial	10,636,865	0.79%
Foxboro Apartments	Apartments	9,182,316	0.68%
DCT Industrial	Industrial	8,499,409	0.63%
WIFI Wheeling Dealing	Retail	8,485,743	0.63%
Total		\$143,554,839	10.61%

Ten Largest Taxpayers as Percent of Village's 2009 EAV (\$1,352,391,739)

Source: Property Valuations and Larger Taxpaying Parcels provided by Cook County.

² Some of the taxpayers listed above may own multiple parcels. The valuations stated above for some of the taxpayers may not include all parcels or all classifications of property.

TAX LEVIES AND COLLECTIONS

Tax Year	Tax Extension	Collections to Date and Back Taxes	Percent of Current and Back Taxes Collected to Date
2005/06	\$8,589,472	\$8,401,156	97.81%
2006/07	8,997,472	8,630,863	95.93%
2007/08	8,997,472	8,707,237	96.77%
2008/09	9,699,708	9,380,654	96.71%
2009/10	10,406,485	10,117,915	97.23%

VILLAGE TAX RATES

Property tax rates are expressed in dollars per \$100 of Equalized Assessed Value.

Fund	2005	2006	2007	2008	2009
Corporate	\$0.5055	\$0.5764	\$0.4082	\$0.4099	\$0.4776
Bond and Interest	0.1379	0.0832	0.1503	0.1766	0.1123
Police Pension	0.0646	0.0701	0.0629	0.0640	0.0957
Fire Pension	0.0284	0.0411	0.0523	0.0561	0.0838
IMRF	0.0000	0.0000	0.0000	0.0000	0.0000
Street and Bridge	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
Total	\$0.7364	\$0.7708	\$0.6737	\$0.7066	\$0.7694

TYPICAL TAX BILL

Following is a typical tax bill for a taxpayer living in the Village of Wheeling. Property tax rates are expressed in dollars per \$100 of Equalized Assessed Value.

	2005	2006	2007	2008	2009
Cook County	\$0.533	\$0.500	\$0.446	\$0.415	\$0.394
Cook County Forest Preserve District	0.060	0.057	0.053	0.051	0.049
Suburban TB Sanitarium	0.005	0.005	0.000	0.000	0.000
Metropolitan Water Reclamation District	0.315	0.284	0.263	0.252	0.261
Northwest Mosquito Abatement District	0.009	0.009	0.008	0.008	0.008
Consolidated Elections	0.014	0.000	0.012	0.000	0.000
Village of Wheeling ³	0.736	0.771	0.674	0.707	0.770
Wheeling Township	0.041	0.043	0.038	0.038	0.039
General Assistance	0.009	0.010	0.009	0.009	0.009
Road and Bridge	0.012	0.013	0.012	0.012	0.012
School District Number 21	3.394	3.502	3.154	3.161	3.209
High School District Number 214	1.759	1.823	1.621	1.587	1.636
Community College District Number 512	0.281	0.288	0.260	0.256	0.258
Indian Trails Public Library District	0.312	0.320	0.297	0.308	0.307
Wheeling Park District	<u>0.512</u>	<u>0.535</u>	<u>0.492</u>	<u>0.496</u>	<u>0.490</u>
Total Tax Rate	\$7.992	\$8.160	\$7.339	\$7.300	\$7.442

Source: Tax Collections and Tax Rates have been furnished by Cook County.

³ The Village is a home-rule unit under the 1970 Illinois Constitution and, as such, has no statutory tax rate limit.

Statement of Net Assets - Governmental Activities

FISCAL YEAR ENDING DECEMBER 31

	2007	2008	2009	2009	2010
Assets					
Cash and Investments	\$ 39,229,154	\$ 39,579,141	\$ 29,344,188	\$ 29,344,188	\$ 26,117,808
Receivables, net:					
Property Taxes	10,100,711	10,004,922	11,088,234	11,088,234	12,979,611
Sales Taxes	3,069,961	2,309,410	2,151,779	2,151,779	2,106,135
Income Taxes	349,064	317,810	761,930	761,930	1,268,105
Telecommunications Tax	564,044	499,645	446,187	446,187	408,042
Accounts	130,293	173,905	216,965	216,965	110,443
Accrued Interest	144,445	100,667	59,914	59,914	45,636
IPBC	1,695,734	2,032,679	1,192,050	1,192,050	1,252,725
Other	644,599	620,642	624,969	624,969	748,908
Prepaid Items	267,338	323,787	350,289	350,289	359,121
Inventory	203,476	224,106	354,260	354,260	395,702
Due from Fiduciary Funds	122	0	0	0	0
Due from Other Governments	137,199	138,358	1,190,512	1,190,512	252,839
Land Held for Resale	10,388,184	13,790,976	18,336,679	18,336,679	18,336,679
Advances to Other Funds	(678,231)	(570,091)	(553,756)	(553,756)	(703,737)
Deferred Charges	703,782	733,897	745,463	745,463	700,820
Deferred Outflows-swap agreement	0	0	0	0	3,464,821
Net Pension Asset	358,956	378,819	406,244	406,244	433,348
Capital Assets Not Being Depreciated	26,052,913	48,348,467	43,734,897	43,734,897	30,215,042
Capital Assets Being Depreciated	21,724,437	21,170,398	38,269,404	38,269,404	56,850,175
Total Assets	\$115,086,181	\$140,177,538	\$148,720,208	\$148,720,208	\$ 155,342,223
Liabilities					
Accounts Payable	\$ 2,933,439	\$ 5,505,624	\$ 2,462,430	\$ 2,462,430	\$ 2,303,978
Accrued Payroll	146,299	330,636	365,591	365,591	426,640
Deposits Payable	81,358	92,445	175,762	175,762	78,632
Unearned Revenue	9,066,854	9,518,000	10,343,409	10,343,409	12,231,650
Other Liabilities	1,069,289	836,177	0	0	0
Due to Fiduciary Funds	202,426	57,306	57,427	57,427	280,986
Interest Payable	638,148	635,450	701,503	701,503	691,678
Interest Rate Swap Agreement	0	0	0	0	3,464,821
Long-term Liabilities					
Due Within One Year	1,610,773	1,992,828	2,560,584	2,560,584	3,101,846
Due in More Than One Year	45,965,738	64,680,913	73,978,088	73,978,088	71,505,325
Total Liabilities	\$ 61,714,324	\$ 83,649,379	\$ 90,644,794	\$ 90,644,794	\$ 94,085,556
Net Assets					
Investment in Capital Assets, Net of Related Debt	\$ 30,177,350	\$ 44,583,426	\$ 44,689,081	\$ 44,689,081	42799847\$
Restricted for:					
Highway and Streets	954,554	1,348,905	1,538,962	1,538,962	1,751,968
Public Safety	304,415	516,314	362,694	362,694	224,502
Economic Development	16,032,619	23,452,540	26,746,079	26,746,079	25,010,247
Capital Projects	12,237,262	11,742,062	7,912,394	7,912,394	1,549,710
Debt Service	89,145	67,082	24,550	24,550	53,050
Unrestricted	(6,423,488)	(25,182,170)	(23,198,346)	(23,198,346)	(10,132,657)
Total Net Assets	\$ 53,371,857	\$ 56,528,159	\$ 58,075,414	\$ 58,075,414	\$ 61,256,667

General Fund - Balance Sheet

FISCAL YEAR ENDING DECEMBER 31

	2006	2007	2008	2009	2010
Assets					
Cash and Investments	\$ 12,844,791	\$ 13,022,846	\$ 6,472,785	\$ 4,774,768	\$ 5,565,168
Receivables, net:					
Property Taxes	7,930,200	7,592,737	7,218,004	8,880,148	11,182,844
Sales Taxes	2,561,466	3,069,961	2,309,410	2,151,779	2,106,135
Income Taxes	313,648	349,064	317,810	761,930	1,268,105
Telecommunications Tax	476,901	564,044	499,645	446,187	408,042
Accounts	0	0	0	0	0
Accrued Interest	79,443	78,530	27,901	27,331	20,301
Loans	0	0	0	0	0
IPBC	0	1,695,734	2,032,679	1,192,050	1,252,725
Other	624,463	436,429	403,647	433,517	534,694
Prepaid Items	323,403	265,303	319,742	324,428	340,730
Inventory	201,593	181,137	177,905	221,512	264,114
Due from Fiduciary Funds	122	122	0	0	69,000
Due from Other Governments	0	0	0	0	2,965,226
Due from IRMA	0	0	0	0	0
Due to/From Other Funds	89,434	158,698	113,112	0	0
Advances to Other Funds	0	1,224,388	6,458,431	6,598,050	0
Total Assets	\$ 25,445,464	\$ 28,638,993	\$ 26,351,071	\$ 25,811,700	\$ 25,977,084
Liabilities					
Accounts Payable	\$ 912,955	\$ 969,841	\$ 683,642	\$ 881,960	\$ 743,274
Accrued Payroll	51,185	144,133	326,223	354,113	419,526
Deposits Payable	295,890	81,358	92,445	175,762	78,632
Due to Other Funds	12,276	0	0	0	0
Due to Fiduciary Funds	9,857	202,426	57,306	57,427	280,986
Deferred Revenue	7,941,070	6,978,948	7,159,597	8,883,282	10,264,135
Total Liabilities	\$ 9,223,233	\$ 8,376,706	\$ 8,319,213	\$ 10,352,544	\$ 11,786,553
Fund Balances					
Reserved for Prepaid Items	\$ 323,403	\$ 265,303	\$ 319,742	\$ 324,428	\$ 340,730
Reserved for Inventory	201,593	181,137	177,905	221,512	264,114
Reserved for Advances/Loans Receivable	0	0	6,458,431	0	0
Reserved for Senior Committee	204,156	211,074	211,074	0	0
Reserved for Sidewalks and Trees	40,951	40,951	40,951	0	0
Reserved for Insurance	0	1,695,734	2,032,679	1,192,050	1,252,725
Unreserved - Undesignated	15,452,128	17,868,088	8,791,076	13,721,166	12,332,962
Total Fund Equity	16,222,231	20,262,287	18,031,858	15,459,156	14,190,531
Total Liabilities and Fund Equity	\$ 25,445,464	\$ 28,638,993	\$ 26,351,071	\$ 25,811,700	\$ 25,977,084

Source: Audited Financial Statements of the Village.

Statement of Activities
Net (Expense) Revenue and Changes in Net Assets
Governmental Activities

FISCAL YEAR ENDING DECEMBER 31

	2006	2007	2008	2009	2010
Functions/Programs					
Primary Government: (1)					
General Government	\$(14,089,140)	\$(11,033,560)	\$(15,862,396)	\$(12,313,704)	\$(12,299,703)
Public Safety	(15,726,601)	(16,716,506)	(17,563,598)	(17,411,381)	(18,053,425)
Highways and Streets	(1,890,710)	(4,149,421)	(685,501)	(3,214,583)	(1,059,576)
Interest and Fees	(1,986,097)	(1,919,098)	(2,998,209)	(3,462,955)	(3,415,044)
Total Governmental Activities	\$(33,692,548)	\$(33,818,585)	\$(37,109,704)	\$(36,402,623)	\$(34,827,748)
General Revenues:					
Taxes Property and Replacement	\$ 14,028,604	\$ 14,534,879	\$ 18,240,322	\$ 20,053,651	\$ 19,626,799
Sales	10,395,445	10,654,354	9,536,539	7,941,951	7,983,543
Utility	1,918,187	2,010,980	1,931,966	1,817,503	1,863,505
Telecommunications	1,912,732	2,081,177	2,039,167	1,946,167	1,769,146
Food and Beverage	652,464	883,373	842,084	753,117	762,197
Hotel/Motel	181,359	735,516	761,395	594,972	756,112
Income	3,047,017	3,412,530	3,649,770	3,133,711	3,034,361
Other	684,193	758,374	805,553	702,910	774,202
Investment Income	1,502,072	1,654,636	1,972,157	714,969	557,803
Miscellaneous	590,224	292,951	487,053	295,113	617,396
Gain (Loss on Sale of Capital Assets)	0	0	0	0	0
Contributions	1,228,782	0	0	0	0
Transfers	0	0	0	(4,186)	263,937
Total	\$ 36,141,079	\$ 37,018,770	\$ 40,266,006	\$ 37,949,878	\$ 38,009,001
CHANGE IN NET ASSETS	\$ 2,448,531	\$ 3,200,185	\$ 3,156,302	\$ 1,547,255	\$ 3,181,253
NET ASSETS, JANUARY 1	\$ 46,101,208	\$ 48,475,938	\$ 53,371,857	\$ 56,528,159	\$ 58,075,414
Prior Period Adjustment	(73,801)	1,695,734	0	0	0
NET ASSETS, DECEMBER 31	\$ 48,475,938	\$ 53,371,857	\$ 56,528,159	\$ 58,075,414	\$ 61,256,667

Source: Audited Financial Statements of the Village.

General Fund
Revenues, Expenditures and Changes in Fund Balance

	FISCAL YEAR ENDING DECEMBER 31				
	2006	2007	2008	2009	2010
REVENUES					
Taxes	\$ 20,165,204	\$ 22,257,201	\$ 20,140,024	\$18,484,185	\$ 20,230,707
Licenses and Permits	913,665	494,548	452,055	438,417	445,774
Intergovernmental	3,801,889	4,236,746	4,504,941	3,891,974	4,164,085
Charges for Services	2,140,875	1,989,123	1,762,796	1,773,677	1,831,489
Fines and Forfeits	377,745	351,839	606,984	1,068,433	843,584
Investment Income	538,033	595,184	647,298	343,684	180,049
Miscellaneous	581,645	687,390	988,498	845,661	736,164
Total Revenues	\$ 28,519,056	\$ 30,612,031	\$ 29,102,596	\$26,846,031	\$ 28,431,852
EXPENDITURES					
General Government	\$ 9,501,709	\$ 10,020,189	\$ 11,413,172	\$10,379,637	\$ 9,129,789
Public Safety	16,100,972	17,521,193	18,843,022	18,609,586	19,666,478
Total Expenditures	\$ 25,602,681	\$ 27,541,382	\$ 30,256,194	\$28,989,223	\$ 28,796,267
Excess Direct Revenues over (under) Expenditures	\$ 2,916,375	\$ 3,070,649	\$ (1,153,598)	\$(2,143,192)	\$ (364,415)
Other Financing Sources (Uses)					
Operating Transfers in (Out)	(884,913)	(726,327)	(1,076,831)	(429,510)	(904,210)
Total Other financing sources (uses)	\$ (884,913)	\$ (726,327)	\$ (1,076,831)	\$ (429,510)	\$ (904,210)
Excess of Revenues and Other Financing Sources over (Under) Expenditures and Other Uses	\$ 2,031,462	\$ 2,344,322	\$ (2,230,429)	\$(2,572,702)	\$ (1,268,625)
General Fund Balance January 1	14,190,769	16,222,231	20,262,287	18,031,858	15,459,156
Prior Period Adjustment	\$ 0	\$ 1,695,734	\$ 0	\$ 0	\$ 0
General Fund Balance December 31	\$ 16,222,231	\$ 20,262,287	\$ 18,031,858	\$15,459,156	\$ 14,190,531

Source: Audited Financial Statements of the Village.

**General Fund
Budget and Interim Financial Information**

	Budget Summary Fiscal Year 2009	Actual Fiscal Year Ended 12/31/2009	Budget Summary Fiscal Year 2010	Actual Fiscal Year Ended 12/31/2010
REVENUES				
Taxes	\$ 21,142,286	\$ 18,484,185	\$ 20,289,490	\$ 20,230,707
Licenses and Permits	490,430	438,417	418,659	445,774
Intergovernmental	4,435,906	3,891,974	3,962,636	4,164,085
Charges for Services	1,875,980	1,773,677	1,874,227	1,831,489
Fines and Forfeits	881,450	1,068,433	1,016,243	843,584
Interest	549,500	343,684	281,547	180,049
Miscellaneous	691,150	845,661	671,234	736,164
Total Revenues	\$ 30,066,702	\$ 26,846,031	\$ 28,514,036	\$ 28,431,852
EXPENDITURES				
Total Expenditures	\$ 31,106,363	\$ 28,989,223	\$ 30,099,279	\$ 28,796,267
Effect on Fund Balance	\$ (1,039,661)	\$ (2,143,192)	\$ (1,585,243)	\$ (364,415)