

WHEATON SANITARY DISTRICT
WHEATON, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR
ENDED APRIL 30, 2024

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WHEATON SANITARY DISTRICT

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including:

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

WHEATON SANITARY DISTRICT

**List of Principal Officials
April 30, 2024**

**LEGISLATIVE
BOARD OF TRUSTEES**

Sarah L. Czaplicki

Barbara J. Intihar

Jeffrey R. Walker

ADMINISTRATIVE

Matthew Larson, Executive Director

WHEATON SANITARY DISTRICT ORGANIZATIONAL CHART AS OF 04/30/2024

Administration

- Matthew A. Larson, P.E. [Executive Director]
- Michele Salemi [Accounts & Financial Manager]
- Matt Burmeister [Utility Billing Specialist]
- Valerie Perez [Accounts Receivable & Associate Billing Specialist]
- Bernadette Jefferson [AP/HR Administrator]
- Daniel Rogers [Information Technology Manager]

Plant Operations]

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

Maintenance Operations

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

EXECUTIVE DIRECTOR &
DISTRICT ENGINEER
MATTHEW A. LARSON, P.E., J.D.

ATTORNEY
ROGER A. RITZMAN

TRUSTEES
SARAH L. CZAPLICKI
BARBARA INTIHAR
JEFFREY R. WALKER

WHEATON SANITARY DISTRICT

1S649 SHAFFNER ROAD

WHEATON, ILLINOIS 60189

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MAINTENANCE SUPERVISOR
JASON ACKMANN

IT MANAGER
DANIEL ROGERS

ACCOUNTS & FINANCE MANAGER
MICHELE SALEMI

SENIOR MANAGER OF OPERATIONS
DENNIS HAILE

AP/HR ADMINISTRATOR
BERNADETTE JEFFERSON

August 14, 2024

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

Subject: Annual Comprehensive Financial Audit Report
For the Year Ended April 30, 2024

Introduction

It is our pleasure to submit the Annual Comprehensive Financial Report for the Wheaton Sanitary District (District) regarding the fiscal year ended April 30, 2024. This report was prepared by the District following guidelines recommended by the Governmental Accounting Standards Board (GASB) and in accordance with Generally Accepted Accounting Principles (GAAP). The District is ultimately responsible for both the accuracy of the data and the completeness and the fairness of presentation, including all disclosures in this financial report. We believe that the data presented is accurate in all material respects. This report is designed in a manner believed to enhance your understanding of the District's financial position and activities.

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

District Structure and Leadership

The District is an Illinois Special District, which operates under the authority of the Sanitary District Act of 1917 (70 ILCS 2405/). It is not part of the City of Wheaton. The District was formed January 20, 1925 and began treating wastewater in 1926 on its current 35-acre site. It is governed by a three (3) member Board of Directors, who are appointed by the DuPage County Board Chairperson and approved by the DuPage County Board. The Executive Director administers the day-to-day operations of the District in accordance with policies and procedures established by the Board of Directors. The District employs 14 regular employees as of April 30, 2024, organized in three (3) departments. The District's Board of Directors generally meet on the second Wednesday of each month. Board Meetings are open to the public.

District Services

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

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

Economic Conditions and Outlook

There were no major economic factors that influenced Fiscal Year 2024.

As with any government entity which operates an enterprise activity, the District must continually monitor its billing rates to gain assurances that the rates charged are sufficient to cover operating costs. Future rate increases are not expected in the current planning horizon.

Major Initiatives

During fiscal year 2024, the District completed work on one significant project:

1. Northside Interceptor (NSI) Sewer Replacement Project – This Project had been in the planning stages for over a decade and is the District's largest capital improvement project to date. The District implemented a series of rate increases to fund the cost of repaying the Illinois Environmental Protection Agency State Revolving Fund loan which is funding the Project. The Project replaced 5.2 miles of interceptor pipe that was originally installed in 1926 and mostly replaced in 1962, and had come to the end of its useful life.

Internal Control Structure

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

Budgetary Control

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

Investment Policy

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

Sewer Rates and District Revenues

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

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

Audit and Financial Reporting

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

Risk Management

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

Other References

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

Awards/Recognition

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

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

Acknowledgements

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

Respectfully submitted,

Signed: *Matthew A. Larson*

Title: Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Wheaton Sanitary District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITOR’S REPORT

August 14, 2024

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Wheaton Sanitary District, (the District), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the District, as of April 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 14, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP



INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

August 14, 2024

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

We have audited, in accordance with the 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, the financial statements of the Wheaton Sanitary District, (the District), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated August 14, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

WHEATON SANITARY DISTRICT

Management's Discussion and Analysis

April 30, 2024

Our discussion and analysis of the Wheaton Sanitary District's financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2024. Please read it in conjunction with the District's financial statements.

FINANCIAL HIGHLIGHTS

- The District's net position increased, as a result of this year's operations, by \$5,207,092, or 9.8 percent.
- During the year, revenues totaled \$13,067,090, while expenses totaled \$7,859,998, resulting in an increase to net position of \$5,207,092.
- The District's net position totaled \$58,242,871 on April 30, 2024, which includes \$24,708,738 net investment in capital assets and \$33,534,133 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.

USING THIS ANNUAL REPORT

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

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

Entity-Wide Financial Statements

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

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

Fund Financial Statements

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

WHEATON SANITARY DISTRICT

Management's Discussion and Analysis

April 30, 2024

USING THIS ANNUAL REPORT – Continued

Proprietary Funds

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

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

Notes to the Financial Statements

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

Other Information

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

WHEATON SANITARY DISTRICT

Management's Discussion and Analysis

April 30, 2024

FINANCIAL ANALYSIS OF THE DISTRICT

Net position may serve over time as a useful indicator of the District's financial position. The following tables show that in the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$58,242,871.

	Net Position	
	2024	2023
Current and Other Assets	\$ 32,689,062	31,312,577
Capital Assets	75,293,829	72,252,257
Total Assets	107,982,891	103,564,834
Deferred Outflows	1,350,345	1,440,223
Total Assets and Deferred Outflows	109,333,236	105,005,057
Long-Term Debt	47,744,239	49,196,902
Other Liabilities	3,323,082	2,762,110
Total Liabilities	51,067,321	51,959,012
Deferred Inflows	23,044	10,266
Total Liabilities and Deferred Inflows	51,090,365	51,969,278
Net Position		
Net Investment in Capital Assets	24,708,738	22,053,557
Unrestricted	33,534,133	30,982,222
Total Net Position	58,242,871	53,035,779

A portion of the District's net position, \$24,708,738 or 42.4 percent, reflects its investment in capital assets (for example, land, buildings and buildings improvements, furniture, machinery, and equipment, and sewer, extensions, and plant improvements), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The remaining 57.6 percent, or \$33,534,133, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

WHEATON SANITARY DISTRICT

Management's Discussion and Analysis

April 30, 2024

FINANCIAL ANALYSIS OF THE DISTRICT – Continued

	Change in Net Position	
	2024	2023
Revenues		
Operating Revenues		
Charges for Services	\$ 11,282,467	11,037,854
Other Revenue	39,021	19,536
Nonoperating Revenues		
Personal Property Replacement Taxes	78,339	118,937
Interest Income	909,467	348,905
Total Revenues	<u>12,309,294</u>	<u>11,525,232</u>
Expenses		
Operating Expenses	7,362,766	6,657,807
Interest on Long-Term Debt	497,232	315,187
Total Expenses	<u>7,859,998</u>	<u>6,972,994</u>
Income Before Capital Grants	4,449,296	4,552,238
Capital Grants	<u>757,796</u>	-
Change in Net Position	5,207,092	4,552,238
Net Position - Beginning	<u>53,035,779</u>	<u>48,483,541</u>
Net Position - Ending	<u>58,242,871</u>	<u>53,035,779</u>

Net position increased by 9.8 percent (\$58,242,871 in 2024 compared to \$53,035,779 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$33,534,133 at April 30, 2024.

Revenues for the District are a function of the different user charge rates that are charged for wastewater treatment to residents, businesses, and institutions in each of the communities it serves. In the current year, the District experienced a 13.4 percent increase in total revenue over the prior year mainly due to the receipt of grants and increased interest income.

The total expenses for the District increased by \$887,004. This was driven by increases in capital improvements, depreciation, and interest expenses totaling \$1,582,917. Operating expenses decreased for the total of the Administrative, Laboratory, Plant Operations, Plant Maintenance, Sewer Operations and Maintenance, and Trustees categories by \$695,913 or 16.1 percent.

WHEATON SANITARY DISTRICT

Management’s Discussion and Analysis

April 30, 2024

CAPITAL ASSETS

The District’s investment in capital assets as of April 30, 2024 was \$75,293,829 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, building and building improvements, furniture, machinery and equipment, and sewers, extensions, and plant improvements.

	<u>Capital Assets - Net of Depreciation</u>	
	<u>2024</u>	<u>2023</u>
Land	\$ 173,777	173,777
Construction in Progress	1,468,430	31,677,608
Land Improvements	5,888,261	6,322,297
Buildings and Building Improvements	8,050,734	8,499,114
Furniture, Machinery and Equipment	3,727,718	4,057,822
Sewers, Extensions, and Plant Improvements	55,984,909	21,521,639
Total	<u>75,293,829</u>	<u>72,252,257</u>

Capital Asset additions for the fiscal year were as follows:

Construction in Progress	\$ 5,397,390
Furniture, Machinery and Equipment	130,400
Sewers, Extensions, and Plant Improvements	<u>581,713</u>
	<u>6,109,503</u>

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

WHEATON SANITARY DISTRICT

Management’s Discussion and Analysis

April 30, 2024

LONG TERM DEBT

The District is utilizing long term debt, specifically State Revolving Fund (SRF) Loans, to finance the construction of the NSI Sewer Project. As of April 30, 2024, the District had \$50,585,091 of Illinois Environmental Protection District Loans outstanding. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2024	2023
IEPA Loans Payable	\$ 50,585,091	50,198,700

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

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

There were no major economic factors that influenced Fiscal Year 2025.

The District has an extensive capital improvements program including the originally budgeted \$38.2 million replacement of the Northside Interceptor Sewer, where construction began in May 2021, concluded in 2023 and came in significantly under budget at \$33.1 million. Rehabilitation of the sanitary sewer collection system is anticipated each year. Plant improvements are generally driven by changing EPA regulations and aging infrastructure.

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

As with any government entity which operates an enterprise activity, the District must continually monitor its billing rates to gain assurances that the rates charged are sufficient to cover operating costs. Future rate increases are not expected in the current planning horizon.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Proprietary Funds

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

WHEATON SANITARY DISTRICT

Statement of Net Position

April 30, 2024

(with Comparative Information for April 30, 2023)

See Following Page

WHEATON SANITARY DISTRICT

Statement of Net Position

April 30, 2024

(with Comparative Information for April 30, 2023)

	April 30, 2024	April 30, 2023
ASSETS		
Current Assets		
Cash and Investments	\$ 30,909,374	28,948,409
Accounts Receivable - Net of Allowances		
User Charges	1,621,332	1,627,118
Due from Other Governments	-	736,375
Total Current Assets	<u>32,530,706</u>	<u>31,311,902</u>
Noncurrent Assets		
Capital Assets		
Nondepreciable	1,642,207	31,851,385
Depreciable	116,746,610	80,427,929
Accumulated Depreciation	(43,094,988)	(40,027,057)
Total Capital Assets	<u>75,293,829</u>	<u>72,252,257</u>
Other Assets		
Drum/Cylinder Deposits	675	675
Net Pension Asset - IMRF	157,681	-
Total Other Assets	<u>158,356</u>	<u>675</u>
Total Noncurrent Assets	<u>75,452,185</u>	<u>72,252,932</u>
Total Assets	107,982,891	103,564,834
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	1,350,345	1,440,223
Total Assets and Deferred Outflows of Resources	<u>109,333,236</u>	<u>105,005,057</u>

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

	April 30, 2024	April 30, 2023
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 306,253	1,148,206
Accrued Payroll	33,810	34,250
Accrued Interest Payable	59,048	62,349
Current Portion of Long-Term Debt		
Compensated Absences Payable	16,624	15,491
IEPA Loans Payable	2,907,349	1,501,814
Total Current Liabilities	<u>3,323,084</u>	<u>2,762,110</u>
Noncurrent Liabilities		
Compensated Absences	66,495	61,965
Net Pension Liability - IMRF	-	438,051
IEPA Loans Payable	47,677,742	48,696,886
Total Noncurrent Liabilities	<u>47,744,237</u>	<u>49,196,902</u>
Total Liabilities	51,067,321	51,959,012
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	23,044	10,266
Total Liabilities and Deferred Inflows of Resources	<u>51,090,365</u>	<u>51,969,278</u>
NET POSITION		
Net Investment in Capital Assets	24,708,738	22,053,557
Unrestricted	33,534,133	30,982,222
Total Net Position	<u><u>58,242,871</u></u>	<u><u>53,035,779</u></u>

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

WHEATON SANITARY DISTRICT

Statement of Revenues, Expenses, and Changes in Net Position

For the Fiscal Year Ended April 30, 2024

(with Comparative Information for the Fiscal Year Ended April 30, 2023)

	April 30, 2024	April 30, 2023
Operating Revenues		
Charges for Services	\$ 11,282,467	11,037,854
Other Revenue	39,021	31,956
Total Operating Revenues	<u>11,321,488</u>	<u>11,069,810</u>
Operating Expenses		
Administrative	1,181,036	2,006,166
Laboratory	79,609	75,354
Plant Operations	1,178,030	1,222,717
Plant Maintenance	1,050,965	847,579
Sewer Operations and Maintenance	74,226	149,196
Trustees	60,500	19,267
Capital Improvements	670,469	80,913
Depreciation	3,067,931	2,256,615
Total Operating Expenses	<u>7,362,766</u>	<u>6,657,807</u>
Operating Income	<u>3,958,722</u>	<u>4,412,003</u>
Nonoperating Revenues (Expenses)		
Personal Property Replacement Taxes	78,339	118,937
Interest Income	909,467	336,485
Interest Expense	(497,232)	(315,187)
Total Nonoperating Revenues (Expenses)	<u>490,574</u>	<u>140,235</u>
Income Before Capital Grants	4,449,296	4,552,238
Capital Grants	<u>757,796</u>	<u>-</u>
Change in Net Position	5,207,092	4,552,238
Net Position - Beginning	<u>53,035,779</u>	<u>48,483,541</u>
Net Position - Ending	<u><u>58,242,871</u></u>	<u><u>53,035,779</u></u>

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

WHEATON SANITARY DISTRICT

Statement of Cash Flows

For the Fiscal Year Ended April 30, 2024

(with Comparative Information for the Fiscal Year Ended April 30, 2023)

	April 30, 2024	April 30, 2023
Cash Flows from Operating Activities		
Receipts from Customers	\$ 14,588,762	1,682,422
Payments to Employees	(1,524,363)	(1,600,234)
Payments to Suppliers	(6,628,692)	7,216,680
	<u>6,435,707</u>	<u>7,298,868</u>
Cash Flows from Capital and Related Financing Activities		
Personal Property Replacement Tax	78,339	118,937
Purchase of Capital Assets	(6,109,503)	(9,872,094)
Capital Grants	757,796	-
Issuance of Capital Related Debt	2,531,685	10,541,749
Interest and Fiscal Charges	(497,232)	(315,187)
Payment of Principal	(2,145,294)	(1,485,225)
	<u>(5,384,209)</u>	<u>(1,011,820)</u>
Cash Flows from Investing Activities		
Interest Income	909,467	336,485
	<u>909,467</u>	<u>336,485</u>
Net Change in Cash and Cash Equivalents	1,960,965	6,623,533
Cash and Cash Equivalents		
Beginning	28,948,409	22,324,876
Ending	<u>30,909,374</u>	<u>28,948,409</u>
Reconciliation of Operating Income to Net Cash		
Provided by Operating Activities		
Operating Income	3,958,722	4,412,003
Adjustments to Reconcile Operating Income to Net Cash		
Provided by Operating Activities:		
Depreciation Expense	3,067,931	2,256,615
(Increase) Decrease in Current Assets	3,267,274	(9,387,388)
Increase (Decrease) in Current Liabilities	(3,858,220)	10,017,638
	<u>6,435,707</u>	<u>7,298,868</u>

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

WHEATON SANITARY DISTRICT

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

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

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

The District uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

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

WHEATON SANITARY DISTRICT

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

Basis of Accounting

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

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

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

Cash and Investments

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

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

WHEATON SANITARY DISTRICT

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Receivables

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

Interfund Receivables, Payables and Activity

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

Capital Assets

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

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

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

Deferred Outflows/Inflows of Resources

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

WHEATON SANITARY DISTRICT

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Compensated Absences

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

Long-Term Obligations

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

Net Position

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

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

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

Use of Estimates

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

WHEATON SANITARY DISTRICT

**Notes to the Financial Statements
April 30, 2024**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

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

NOTE 3 – DETAILED NOTES ON THE BASIC FINANCIAL STATEMENTS

DEPOSITS AND INVESTMENTS

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

Deposits. At year-end, the carrying amount of the District’s deposits totaled \$3,888,284 and the bank balances totaled \$3,876,901.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Securities	\$ 27,021,090	18,354,368	8,666,722	-	-

WHEATON SANITARY DISTRICT

Notes to the Financial Statements April 30, 2024

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

DEPOSITS AND INVESTMENTS – Continued

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

- U.S. Treasury Securities of \$27,021,090 are valued using quoted market prices (Level 1 inputs)

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

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

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

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

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

CONSTRUCTION COMMITMENTS

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

<u>Project</u>	<u>Expended to Date</u>	<u>Remaining Commitment</u>
Biosolids Dewatering	\$ 28,545	455

WHEATON SANITARY DISTRICT

**Notes to the Financial Statements
April 30, 2024**

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

INTERFUND TRANSFERS

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

Transfer In	Transfer Out	Amount
Capital Improvements	User Charge	\$ 2,250,000
Debt Service	Capital Improvements	<u>1,504,995</u>
		<u><u>3,754,995</u></u>

CAPITAL ASSETS

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

	Beginning Balances	Additions	Deletions	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 173,777	-	-	173,777
Construction in Progress	31,677,608	5,397,390	35,606,568	1,468,430
	<u>31,851,385</u>	<u>5,397,390</u>	<u>35,606,568</u>	<u>1,642,207</u>
Depreciable Capital Assets				
Land Improvements	8,255,764	-	-	8,255,764
Buildings and Building Improvements	20,103,671	-	-	20,103,671
Furniture, Machinery and Equipment	15,896,711	130,400	-	16,027,111
Sewers, Extensions, and Plant Improvements	36,171,783	36,188,281	-	72,360,064
	<u>80,427,929</u>	<u>36,318,681</u>	<u>-</u>	<u>116,746,610</u>
Less Accumulated Depreciation				
Land Improvements	1,933,467	434,036	-	2,367,503
Buildings and Building Improvements	11,604,557	448,380	-	12,052,937
Furniture, Machinery and Equipment	11,838,889	460,504	-	12,299,393
Sewers, Extensions, and Plant Improvements	14,650,144	1,725,011	-	16,375,155
	<u>40,027,057</u>	<u>3,067,931</u>	<u>-</u>	<u>43,094,988</u>
Total Net Depreciable Capital Assets	<u>40,400,872</u>	<u>33,250,750</u>	<u>-</u>	<u>73,651,622</u>
Total Net Capital Assets	<u>72,252,257</u>	<u>38,648,140</u>	<u>35,606,568</u>	<u>75,293,829</u>

Depreciation expense of \$3,067,931 was charged to the Capital Improvements Fund.

WHEATON SANITARY DISTRICT

Notes to the Financial Statements April 30, 2024

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

LONG-TERM DEBT

IEPA Loans Payable

The District has entered into Illinois Environmental Protection Agency (IEPA) loan agreements to provide low interest financing for capital improvements. IEPA loans currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan Payable (L175052), due in semi-annual installments of \$135,575, including interest at 2.21%, through September 8, 2036.	\$ 3,150,045	-	202,648	2,947,397
IEPA Loan Payable (L175054), due in semi-annual installments of \$20,877, including interest at 1.75%, through December 17, 2036.	516,466	-	32,859	483,607
IEPA Loan Payable (L170249), due in semi-annual installments of \$311,908, including interest at 0.00%, through September 2, 2031.	5,302,428	-	623,815	4,678,613
IEPA Loan Payable (L175053), due in semi-annual installments of \$188,255, including interest at 1.75%, through October 15, 2038.	5,092,019	-	288,658	4,803,361
IEPA Loan Payable (L175055), due in semi-annual installments of \$150,244 including interest at 1.84%, through June 7, 2040.	4,478,476	-	219,087	4,259,389
IEPA Loan Payable (L172955), due in semi-annual installments of \$48,375 including interest at 2.00%, through September 2, 2040.	1,422,647	-	68,639	1,354,008

WHEATON SANITARY DISTRICT

**Notes to the Financial Statements
April 30, 2024**

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

LONG-TERM DEBT – Continued

IEPA Loans Payable – Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan Payable (L174720), due in semi-annual installments of \$46,591 including interest at 2.00%, through September 1, 2040.	\$ 1,370,188	-	66,108	1,304,080
IEPA Loan Payable (L172956), due in semi-annual installments of \$899,570 including interest at 1.35%, through December 4, 2043.	28,866,431	2,531,685	643,480	30,754,636
	<u>50,198,700</u>	<u>2,531,685</u>	<u>2,145,294</u>	<u>50,585,091</u>

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 77,456	11,326	5,663	83,119	16,624
Net Pension Liability/(Asset) - IMRF	438,051	(595,732)	-	(157,681)	-
IEPA Loans Payable	50,198,700	2,531,685	2,145,294	50,585,091	2,907,349
	<u>50,714,207</u>	<u>1,947,279</u>	<u>2,150,957</u>	<u>50,510,529</u>	<u>2,923,973</u>

WHEATON SANITARY DISTRICT

**Notes to the Financial Statements
April 30, 2024**

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

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

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

Fiscal Year	IEPA Loans Payable	
	Principal	Interest
2025	\$ 2,907,349	695,441
2026	2,943,398	659,392
2027	2,980,039	622,751
2028	3,017,281	585,509
2029	3,055,130	547,660
2030	3,093,603	509,187
2031	3,132,705	470,085
2032	2,860,544	430,339
2033	2,589,033	389,942
2034	2,630,095	348,880
2035	2,671,831	307,144
2036	2,714,253	264,722
2037	2,621,800	221,605
2038	2,483,610	182,461
2039	2,333,054	144,782
2040	2,178,115	111,446
2041	1,965,070	79,278
2042	1,745,499	53,641
2043	1,769,143	29,997
2044	893,539	6,031
	<u>50,585,091</u>	<u>6,660,293</u>

WHEATON SANITARY DISTRICT

**Notes to the Financial Statements
April 30, 2024**

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

NET POSITION CLASSIFICATION

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

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 75,293,829
Less Capital Related Debt:	
IEPA Loans Payable	<u>(50,585,091)</u>
Net Investment in Capital Assets	<u>24,708,738</u>

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

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

CONTINGENT LIABILITIES

Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District’s financial position or results of operations.

WHEATON SANITARY DISTRICT

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

Grants

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

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

Plan Administration. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

WHEATON SANITARY DISTRICT

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

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

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	28
Inactive Plan Members Entitled to but not yet Receiving Benefits	20
Active Plan Members	<u>14</u>
Total	<u><u>62</u></u>

WHEATON SANITARY DISTRICT

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2024, the District’s contribution was 8.60% of covered payroll.

Net Pension (Asset). The Authority’s net pension (asset) was measured as of December 31, 2023. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

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

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

WHEATON SANITARY DISTRICT

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

WHEATON SANITARY DISTRICT

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity – Continued

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 1,070,850	(157,681)	(1,135,193)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2022	\$ 12,038,883	11,600,832	438,051
Changes for the Year:			
Service Cost	115,668	-	115,668
Interest on the Total Pension Liability	841,891	-	841,891
Difference Between Expected and Actual Experience of the Total Pension Liability	582,664	-	582,664
Changes of Assumptions	(30,629)	-	(30,629)
Contributions - Employer	-	139,120	(139,120)
Contributions - Employees	-	59,244	(59,244)
Net Investment Income	-	1,313,469	(1,313,469)
Benefit Payments, Including Refunds of Employee Contributions	(968,858)	(968,858)	-
Other (Net Transfer)	-	593,493	(593,493)
Net Changes	540,736	1,136,468	(595,732)
Balances at December 31, 2023	12,579,619	12,737,300	(157,681)

WHEATON SANITARY DISTRICT

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement – Continued

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

For the year ended April 30, 2024, the District recognized pension revenue of \$365,789. At April 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 505,700	-	505,700
Change in Assumptions	-	(23,044)	(23,044)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	733,481	-	733,481
	<u>1,239,181</u>	<u>(23,044)</u>	<u>1,216,137</u>
Pension Contributions Made Subsequent to the Measurement Date	111,164	-	111,164
	<u>1,350,345</u>	<u>(23,044)</u>	<u>1,327,301</u>

\$111,164 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2025	\$ 372,175
2026	443,163
2027	496,564
2028	(95,765)
2029	-
Thereafter	<u>-</u>
Total	<u><u>1,216,137</u></u>

WHEATON SANITARY DISTRICT

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Additionally, the District provides no explicit benefit. Therefore, the District has not recorded a liability as of April 30, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

WHEATON SANITARY DISTRICT

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 172,480	\$ 175,651	\$ 3,171	\$ 1,446,978	12.14%
2016	175,605	175,605	-	1,474,434	11.91%
2017	170,382	170,382	-	1,443,914	11.80%
2018	166,102	166,102	-	1,577,419	10.53%
2019	179,137	179,137	-	1,706,063	10.50%
2020	151,217	151,217	-	1,830,022	8.26%
2021	159,953	359,953	200,000	1,756,692	20.49%
2022	120,390	220,390	100,000	1,661,586	13.26%
2023	72,797	172,797	100,000	1,552,957	11.13%
2024	27,287	127,287	100,000	1,479,247	8.60%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

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

WHEATON SANITARY DISTRICT

Illinois Municipal Retirement Fund

Required Supplementary Information

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

April 30, 2024

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ 168,011	159,043	159,014
Interest	601,314	654,192	676,687
Differences Between Expected and Actual Experience	11,587	(84,690)	(67,892)
Change of Assumptions	337,239	-	(9,806)
Benefit Payments, Including Refunds of Member Contributions	(372,344)	(421,605)	(434,811)
Net Change in Total Pension Liability	745,807	306,940	323,192
Total Pension Liability - Beginning	8,119,686	8,865,493	9,172,433
Total Pension Liability - Ending	8,865,493	9,172,433	9,495,625
Plan Fiduciary Net Position			
Contributions - Employer	\$ 175,651	175,606	170,381
Contributions - Members	66,312	66,350	64,976
Net Investment Income	478,569	41,191	563,525
Benefit Payments, Including Refunds of Member Contributions	(372,344)	(421,605)	(434,811)
Other (Net Transfer)	69,305	(38,036)	90,616
Net Change in Plan Fiduciary Net Position	417,493	(176,494)	454,687
Plan Net Position - Beginning	7,910,568	8,328,061	8,151,567
Plan Net Position - Ending	8,328,061	8,151,567	8,606,254
Employer's Net Pension Liability/(Asset)	\$ 537,432	1,020,866	889,371
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.94%	88.87%	90.63%
Covered Payroll	\$ 1,446,978	1,474,434	1,443,914
Employer's Net Pension Liability as a Percentage of Covered Payroll	37.14%	69.24%	61.59%

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
140,924	159,259	172,915	163,398	149,659	136,951	115,668
701,114	706,631	744,965	774,411	795,344	824,173	841,891
(19,962)	229,108	64,994	51,521	204,816	172,016	582,664
(284,925)	270,369	-	(33,354)	-	-	(30,629)
(435,793)	(509,742)	(527,379)	(616,530)	(704,244)	(787,381)	(968,858)
101,358	855,625	455,495	339,446	445,575	345,759	540,736
9,495,625	9,596,983	10,452,608	10,908,103	11,247,549	11,693,124	12,038,883
9,596,983	10,452,608	10,908,103	11,247,549	11,693,124	12,038,883	12,579,619
166,102	179,137	131,045	363,713	244,370	87,018	139,120
71,024	76,773	77,491	75,560	74,039	66,994	59,244
1,524,507	(524,353)	1,742,221	1,519,782	2,140,572	(1,943,916)	1,313,469
(435,793)	(509,742)	(527,379)	(616,530)	(704,244)	(787,381)	(968,858)
(178,545)	248,649	108,408	216,404	54,965	53,687	593,493
1,147,295	(529,536)	1,531,786	1,558,929	1,809,702	(2,523,598)	1,136,468
8,606,254	9,753,549	9,224,013	10,755,799	12,314,728	14,124,430	11,600,832
9,753,549	9,224,013	10,755,799	12,314,728	14,124,430	11,600,832	12,737,300
(156,566)	1,228,595	152,304	(1,067,179)	(2,431,306)	438,051	(157,681)
101.63%	88.25%	98.60%	109.49%	120.79%	96.36%	101.25%
1,577,419	1,706,063	1,722,015	1,679,116	1,642,440	1,485,886	1,316,529
(9.93%)	72.01%	8.84%	(63.56%)	(148.03%)	29.48%	(11.98%)

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Proprietary Funds

WHEATON SANITARY DISTRICT

**Combining Schedule of Net Position - Enterprise Funds
April 30, 2024**

See Following Page

WHEATON SANITARY DISTRICT

Combining Schedule of Net Position - Enterprise Funds

April 30, 2024

	User Charge	Capital Improvements	Debt Service	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ 28,412,423	2,496,951	-	30,909,374
Accounts Receivable - Net of Allowances				
User Charges	1,621,332	-	-	1,621,332
Total Current Assets	<u>30,033,755</u>	<u>2,496,951</u>	<u>-</u>	<u>32,530,706</u>
Noncurrent Assets				
Capital Assets				
Nondepreciable	-	1,642,207	-	1,642,207
Depreciable	-	116,746,610	-	116,746,610
Accumulated Depreciation	-	(43,094,988)	-	(43,094,988)
Total Capital Assets	<u>-</u>	<u>75,293,829</u>	<u>-</u>	<u>75,293,829</u>
Other Assets				
Drum/Cylinder Deposits	675	-	-	675
Net Pension Asset - IMRF	157,681	-	-	157,681
Total Noncurrent Assets	<u>158,356</u>	<u>75,293,829</u>	<u>-</u>	<u>75,452,185</u>
Total Assets	<u>30,192,111</u>	<u>77,790,780</u>	<u>-</u>	<u>107,982,891</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	1,350,345	-	-	1,350,345
Total Assets and Deferred Outflows of Resources	<u>31,542,456</u>	<u>77,790,780</u>	<u>-</u>	<u>109,333,236</u>

	User Charge	Capital Improvements	Debt Service	Totals
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 240,011	66,242	-	306,253
Accrued Payroll	33,810	-	-	33,810
Accrued Interest Payable	-	59,048	-	59,048
Current Portion of Long-Term Debt				
Compensated Absences Payable	16,624	-	-	16,624
IEPA Loans Payable	-	2,907,349	-	2,907,349
Total Current Liabilities	290,445	3,032,639	-	3,323,084
Noncurrent Liabilities				
Compensated Absences Payable	66,495	-	-	66,495
IEPA Loans Payable	-	47,677,742	-	47,677,742
Total Noncurrent Liabilities	66,495	47,677,742	-	47,744,237
Total Liabilities	356,940	50,710,381	-	51,067,321
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	23,044	-	-	23,044
Total Liabilities and Deferred Inflows of Resources	379,984	50,710,381	-	51,090,365
NET POSITION				
Net Investment in Capital Assets	-	24,708,738	-	24,708,738
Unrestricted	31,162,472	2,371,661	-	33,534,133
Total Net Position	31,162,472	27,080,399	-	58,242,871

WHEATON SANITARY DISTRICT

**Combining Schedule of Revenues, Expenses, and Changes in Net Position - Enterprise Funds
For the Fiscal Year Ended April 30, 2024**

	User Charge	Capital Improvements	Debt Service	Totals
Operating Revenues				
Charges for Services	\$ 11,282,467	-	-	11,282,467
Other Revenue	39,021	-	-	39,021
Total Operating Revenues	11,321,488	-	-	11,321,488
Operating Expenses				
Administrative	1,181,036	-	-	1,181,036
Laboratory	79,609	-	-	79,609
Plant Operations	1,178,030	-	-	1,178,030
Plant Maintenance	1,050,965	-	-	1,050,965
Sewer Operations and Maintenance	74,226	-	-	74,226
Trustees	60,500	-	-	60,500
Capital Improvements	-	670,469	-	670,469
Depreciation	-	3,067,931	-	3,067,931
Total Operating Expenses	3,624,366	3,738,400	-	7,362,766
Operating Income (Loss)	7,697,122	(3,738,400)	-	3,958,722
Nonoperating Revenues (Expenses)				
Personal Property Replacement Taxes	78,339	-	-	78,339
Interest Income	909,467	-	-	909,467
Interest Expense	-	(497,232)	-	(497,232)
Total Nonoperating Revenues (Expenses)	987,806	(497,232)	-	490,574
Income (Loss) Before Transfers and Capital Grants	8,684,928	(4,235,632)	-	4,449,296
Capital Grants	-	757,796	-	757,796
Transfers In	-	2,250,000	1,504,995	3,754,995
Transfers Out	(2,250,000)	(1,504,995)	-	(3,754,995)
	(2,250,000)	1,502,801	1,504,995	757,796
Change in Net Position	6,434,928	(2,732,831)	1,504,995	5,207,092
Net Position - Beginning	24,727,544	29,813,230	(1,504,995)	53,035,779
Net Position - Ending	31,162,472	27,080,399	-	58,242,871

WHEATON SANITARY DISTRICT

**Combining Schedule of Cash Flows - Enterprise Funds
For the Fiscal Year Ended April 30, 2024**

	User Charge	Capital Improvements	Debt Service	Totals
Cash Flows from Operating Activities				
Receipts from Customers	\$ 11,259,471	2,592,916	736,375	14,588,762
Payments to Employees	(1,524,363)	-	-	(1,524,363)
Payments to Suppliers	(2,477,191)	(1,496,236)	(2,655,265)	(6,628,692)
	<u>7,257,917</u>	<u>1,096,680</u>	<u>(1,918,890)</u>	<u>6,435,707</u>
Cash Flows from Noncapital Financing Activities				
Transfers In	-	2,250,000	1,504,995	3,754,995
Transfers Out	(2,250,000)	(1,504,995)	-	(3,754,995)
	<u>(2,250,000)</u>	<u>745,005</u>	<u>1,504,995</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities				
Personal Property Replacement Tax	78,339	-	-	78,339
Purchase of Capital Assets	-	(6,109,503)	-	(6,109,503)
Capital Grants	-	757,796	-	757,796
Issuance of Capital Related Debt	-	2,531,685	-	2,531,685
Interest and Fiscal Charges	-	(497,232)	-	(497,232)
Payment of Principal	-	(2,145,294)	-	(2,145,294)
	<u>78,339</u>	<u>(5,462,548)</u>	<u>-</u>	<u>(5,384,209)</u>
Cash Flows from Investing Activities				
Interest Income	909,467	-	-	909,467
Net Change in Cash and Cash Equivalents	5,995,723	(3,620,863)	(413,895)	1,960,965
Cash and Cash Equivalents				
Beginning	22,416,700	6,117,814	413,895	28,948,409
Ending	<u>28,412,423</u>	<u>2,496,951</u>	<u>-</u>	<u>30,909,374</u>
Reconciliation of Operating Income (Loss) to Net Cash				
Provided (Used) by Operating Activities				
Operating Income (Loss)	7,697,122	(3,738,400)	-	3,958,722
Adjustments to Reconcile Operating Income (Loss) to Net Cash				
Provided (Used) by Operating Activities:				
Depreciation Expense	-	3,067,931	-	3,067,931
(Increase) Decrease in Current Assets	(62,017)	2,592,916	736,375	3,267,274
Increase (Decrease) in Current Liabilities	(377,188)	(825,767)	(2,655,265)	(3,858,220)
Net Cash Provided (Used) by Operating Activities	<u>7,257,917</u>	<u>1,096,680</u>	<u>(1,918,890)</u>	<u>6,435,707</u>
Noncash Capital and Related Financing Activities				
Transfer of Long-Term Debt	-	(50,198,700)	50,198,700	-

WHEATON SANITARY DISTRICT

User Charge - Enterprise Fund

**Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2024
(with Comparative Information for the Fiscal Year Ended April 30, 2023)**

	For the Fiscal Year Ended April 30, 2024		
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Operating Revenues			
Charges for Services			
User Charges - Sewer Billings	\$ 7,364,004	7,864,454	500,450
User Charges - Sewer Maintenance	276,247	306,323	30,076
Sale of Plant Effluent	10,420	19,248	8,828
User Charge Penalties	103,404	112,163	8,759
Septage, Leachate and Sludge Charges	329,287	377,812	48,525
Billing Charges	2,302,896	2,501,564	198,668
Permit and Inspection Fees	75,659	100,903	25,244
Other Revenue	598	39,021	38,423
Total Operating Revenues	<u>10,462,515</u>	<u>11,321,488</u>	<u>858,973</u>
Operating Expenses			
Administrative	1,950,703	1,181,036	769,667
Laboratory	86,998	79,609	7,389
Plant Operations	1,471,555	1,178,030	293,525
Plant Maintenance	1,053,076	1,050,965	2,111
Sewer Operations and Maintenance	332,540	74,226	258,314
Trustees	69,270	60,500	8,770
Total Operating Expenses	<u>4,964,142</u>	<u>3,624,366</u>	<u>1,339,776</u>
Operating Income	<u>5,498,373</u>	<u>7,697,122</u>	<u>2,198,749</u>
Nonoperating Revenues			
Personal Property Replacement Taxes	133,843	78,339	(55,504)
Interest Income	240,000	909,467	669,467
Total Nonoperating Revenues	<u>373,843</u>	<u>987,806</u>	<u>613,963</u>
Income Before Transfers	5,872,216	8,684,928	2,812,712
Transfers Out	-	(2,250,000)	(2,250,000)
Change in Net Position	<u>5,872,216</u>	6,434,928	<u>562,712</u>
Net Position - Beginning		<u>24,727,544</u>	
Net Position - Ending		<u>31,162,472</u>	

For the Fiscal Year Ended April 30, 2023		
Original and Final Budget	Actual	Variance Favorable (Unfavorable)
\$ 8,244,600	7,650,259	(594,341)
305,520	290,224	(15,296)
10,000	10,968	968
75,000	107,187	32,187
350,000	354,293	4,293
2,251,710	2,504,435	252,725
-	-	-
67,750	31,956	(35,794)
11,304,580	10,949,322	(355,258)
1,983,868	2,006,166	(22,298)
83,167	75,354	7,813
1,408,776	1,222,717	186,059
1,516,040	847,579	668,461
407,342	149,196	258,146
81,497	19,267	62,230
5,480,690	4,320,279	1,160,411
5,823,890	6,629,043	805,153
-	23,215	23,215
18,092	336,485	318,393
18,092	359,700	341,608
5,841,982	6,988,743	1,146,761
-	(2,034,269)	(2,034,269)
<u>5,841,982</u>	4,954,474	<u>(887,508)</u>
	<u>19,773,070</u>	
	<u>24,727,544</u>	

WHEATON SANITARY DISTRICT

User Charge - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Operating Expenses			
Administrative			
Salaries	\$ 735,144	802,874	(67,730)
Illinois Municipal Retirement Fund	34,356	56,513	(22,157)
IMRF GASB 68 Adjustment	-	(493,076)	493,076
F.I.C.A.	56,239	49,735	6,504
Unemployment Compensation	6,888	7,528	(640)
Workman's Compensation Insurance	623	21,430	(20,807)
Group Insurance	150,000	95,535	54,465
Property and General Liability Insurance	29,076	29,076	-
Surety Bonds	3,100	8,000	(4,900)
Liability Insurance	35,716	35,691	25
Natural Gas	-	444	(444)
Telephone	-	2,737	(2,737)
Stationary and Supplies	5,501	2,609	2,892
Postage	98,055	88,158	9,897
Dues and Subscriptions	38,700	27,506	11,194
Permit Fees	33,500	33,216	284
Travel, Training and Meetings	25,500	10,783	14,717
Data Processing	130,932	93,522	37,410
Intergovernmental Agreement Charges	82,100	71,288	10,812
Vehicle Insurance	4,178	4,178	-
Personnel Clothing and Equipment	2,000	700	1,300
Safety Equipment and Supplies	1,374	-	1,374
Contract Maintenance Service	3,904	5,184	(1,280)
Miscellaneous Employee Expenses	20,500	12,489	8,011
Professional Services	319,348	104,944	214,404
Contract Personnel Service	24,000	-	24,000
Internal Audit	-	10,482	(10,482)
Annual Audit	24,000	23,920	80
Engineering Services	-	1,506	(1,506)
Legal Publications	-	776	(776)
Bank Service Charges	80,558	68,668	11,890
FSA Fees	869	691	178
ADP Payroll Fees	4,542	3,929	613
Total Administrative	1,950,703	1,181,036	769,667

WHEATON SANITARY DISTRICT

User Charge - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Operating Expenses - Continued			
Laboratory			
Contract Maintenance Services	\$ 2,000	312	1,688
Outside Laboratory Services	72,914	66,202	6,712
Laboratory Chemicals and Supplies	12,084	13,095	(1,011)
Total Laboratory	86,998	79,609	7,389
Plant Operations			
Salaries	466,844	330,148	136,696
Illinois Municipal Retirement Fund	21,817	41,270	(19,453)
F.I.C.A.	35,714	25,456	10,258
Unemployment Compensation	5,740	4,702	1,038
Workman's Compensation Insurance	62,907	1,598	61,309
Group Health Insurance	82,405	95,059	(12,654)
Electical Power	339,354	397,691	(58,337)
Natural Gas	28,932	20,804	8,128
Telephone	1,680	3,360	(1,680)
Stationary and Supplies	-	307	(307)
Dues and Subscriptions	-	250	(250)
Travel, Training and Meetings	10,000	4,311	5,689
Data Processing	40,000	-	40,000
Miscellaneous Employee Expenses	-	5,700	(5,700)
Vehicle Gas and Oil	11,228	4,842	6,386
Diesel Fuel	21,517	6,255	15,262
Small Tools and Supplies	6,965	3,580	3,385
Personnel Clothing and Equipment	4,567	2,117	2,450
Safety Equipment and Supplies	15,749	-	15,749
Sodium Hypochlorite	-	2,402	(2,402)
Other Process Chemicals	86,099	65,908	20,191
Sludge Disposal	175,000	122,384	52,616
Scavenger Services	11,568	7,207	4,361
Contract Maintenance Services	10,507	11,402	(895)
Maintenance Supplies and Materials	6,220	269	5,951
Water and Sewer	16,742	10,809	5,933
Lab Equipment, Supplies, and Services	10,000	10,199	(199)
Total Plant Operations	1,471,555	1,178,030	293,525

WHEATON SANITARY DISTRICT

User Charge - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Operating Expenses - Continued			
Plant Maintenance			
Salaries	\$ 402,260	372,973	29,287
Illinois Municipal Retirement Fund	18,799	35,863	(17,064)
F.I.C.A.	30,773	29,164	1,609
Unemployment Compensation	4,592	4,702	(110)
Workman's Compensation Insurance	32,523	1,598	30,925
Group Health Insurance	65,924	50,800	15,124
Telephone	3,600	2,339	1,261
Stationary and Supplies	-	796	(796)
Dues and Subscriptions	-	110	(110)
Travel, Training and Meetings	1,775	2,708	(933)
Data Processing	15,000	16,934	(1,934)
Miscellaneous Employee Expenses	-	2,504	(2,504)
Vehicle Repair and Maintenance	12,466	11,688	778
Small Tools and Supplies	3,689	8,204	(4,515)
Personnel Clothing and Equipment	3,000	9,405	(6,405)
Plant Maintenance - Continued			
Safety Equipment and Supplies	3,640	4,562	(922)
Lubricants	13,835	2,327	11,508
Contract Maintenance Services	107,700	244,002	(136,302)
Maintenance Supplies and Materials	164,491	199,383	(34,892)
Major Equipment Repair and Replacement	169,009	50,903	118,106
Total Plant Maintenance	1,053,076	1,050,965	2,111
Sewer Operations and Maintenance			
Salaries	-	(1,030)	1,030
Telephone	-	467	(467)
Travel, Training and Meetings	-	48	(48)
Lift Station Maintenance	-	51	(51)
Interceptor Sewer Maintenance	50,000	-	50,000
Collector Sewer Maintenance	115,638	10,684	104,954
Engineering Services	166,902	64,006	102,896
Total Sewer Operations and Maintenance	332,540	74,226	258,314

WHEATON SANITARY DISTRICT

User Charge - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Operating Expenses - Continued			
Trustees			
Salaries	\$ 18,000	19,398	(1,398)
F.I.C.A.	1,377	1,114	263
Workman's Compensation Insurance	-	716	(716)
Group Health Insurance	49,443	38,922	10,521
Surety Bonds	450	350	100
Total Trustees	<u>69,270</u>	<u>60,500</u>	<u>8,770</u>
Total Operating Expenses	<u>4,964,142</u>	<u>3,624,366</u>	<u>1,339,776</u>

WHEATON SANITARY DISTRICT

Capital Improvements - Enterprise Fund

**Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2024
(with Comparative Information for the Fiscal Year Ended April 30, 2023)**

	For the Fiscal Year Ended April 30, 2024		
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Operating Revenues			
Charges for Services			
Permit Fees	\$ -	-	-
Operating Expenses			
Capital Improvements			
Land Improvements	1,390,157	145,005	1,245,152
Plant and Buildings	24,333,700	351,068	23,982,632
Capital Improvement Studies	340,000	174,396	165,604
Sewers and Extensions	16,000	-	16,000
Depreciation	-	3,067,931	(3,067,931)
Total Operating Expenses	26,079,857	3,738,400	22,341,457
Operating Income (Loss)	(26,079,857)	(3,738,400)	22,341,457
Nonoperating Revenues (Expenses)			
Personal Property Replacement Taxes	-	-	-
Loan Proceeds	5,000,000	-	(5,000,000)
Principal Retirement	(2,485,225)	-	2,485,225
Interest Expense	(1,318,428)	(497,232)	821,196
Total Nonoperating Revenues (Expenses)	1,196,347	(497,232)	(1,693,579)
Income (Loss) Before Transfers and Capital Grants	(24,883,510)	(4,235,632)	20,647,878
Capital Grants	3,883,697	757,796	(3,125,901)
Transfers In	-	2,250,000	2,250,000
Transfers Out	-	(1,504,995)	(1,504,995)
	3,883,697	1,502,801	(2,380,896)
Change in Net Position	<u>(20,999,813)</u>	(2,732,831)	<u>18,266,982</u>
Net Position - Beginning		<u>29,813,230</u>	
Net Position - Ending		<u><u>27,080,399</u></u>	

For the Fiscal Year Ended April 30, 2023

Original and Final Budget	Actual	Variance Favorable (Unfavorable)
\$ 55,000	120,488	65,488
2,446,000	27,232	2,418,768
16,079,000	-	16,079,000
1,080,000	53,681	1,026,319
16,000	-	16,000
-	2,256,615	(2,256,615)
19,621,000	2,337,528	17,283,472
(19,566,000)	(2,217,040)	17,348,960
10,000	95,722	85,722
13,600,000	-	(13,600,000)
-	-	-
-	-	-
13,610,000	95,722	(13,514,278)
(5,956,000)	(2,121,318)	3,834,682
-	-	-
-	34,269	34,269
-	-	-
-	34,269	34,269
<u>(5,956,000)</u>	<u>(2,087,049)</u>	<u>3,868,951</u>
	<u>31,900,279</u>	
	<u>29,813,230</u>	

WHEATON SANITARY DISTRICT

Debt Service - Enterprise Fund

**Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2024
(with Comparative Information for the Fiscal Year Ended April 30, 2023)**

	For the Fiscal Year Ended April 30, 2024		
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Operating Revenues			
Intergovernmental Grants	\$ -	-	-
Operating Expenses			
None	-	-	-
Operating Income	-	-	-
Nonoperating (Expenses)			
Principal Retirement	-	-	-
Interest Expense	-	-	-
Total Nonoperating (Expenses)	-	-	-
Income (Loss) Before Transfers	-	-	-
Transfers In	-	1,504,995	1,504,995
Change in Net Position	<u>-</u>	1,504,995	<u>1,504,995</u>
Net Position - Beginning		<u>(1,504,995)</u>	
Net Position - Ending		<u>-</u>	

For the Fiscal Year Ended April 30, 2023

Original and Final Budget	Actual	Variance Favorable (Unfavorable)
\$ 775,000	-	(775,000)
-	-	-
<u>775,000</u>	-	<u>(775,000)</u>
(1,485,225)	-	1,485,225
(318,428)	(315,187)	3,241
<u>(1,803,653)</u>	<u>(315,187)</u>	<u>1,488,466</u>
(1,028,653)	(315,187)	713,466
-	2,000,000	2,000,000
<u>(1,028,653)</u>	1,684,813	<u>2,713,466</u>
	<u>(3,189,808)</u>	
	<u>(1,504,995)</u>	

WHEATON SANITARY DISTRICT

**Consolidated Year-End Financial Report
April 30, 2024**

CSFA #	Program Name	State	Federal	Other	Totals
420-00-1769	Installation and/or Replacement of Utilities	\$ 250,000	-	-	250,000
532-60-0378	Section 319(h) - Nonpoint Source Pollution Control Financial Assistance Program	-	1,949,971	1,634,679	3,584,650
	Totals	250,000	1,949,971	1,634,679	3,834,650

SUPPLEMENTAL SCHEDULES

WHEATON SANITARY DISTRICT

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable (L175052) - Intermediate Pump Station
April 30, 2024**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2025	\$ 207,151	63,999	271,150
2026	211,754	59,396	271,150
2027	216,460	54,690	271,150
2028	221,270	49,880	271,150
2029	226,187	44,963	271,150
2030	231,214	39,936	271,150
2031	236,352	34,798	271,150
2032	241,604	29,546	271,150
2033	246,973	24,177	271,150
2034	252,461	18,689	271,150
2035	258,072	13,078	271,150
2036	263,806	7,344	271,150
2037	134,093	1,487	135,580
	<u>2,947,397</u>	<u>441,983</u>	<u>3,389,380</u>

WHEATON SANITARY DISTRICT

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable (L175054) - Fine Screens
April 30, 2024**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2025	\$ 33,437	8,317	41,754
2026	34,024	7,730	41,754
2027	34,622	7,132	41,754
2028	35,231	6,523	41,754
2029	35,850	5,904	41,754
2030	36,480	5,274	41,754
2031	37,122	4,632	41,754
2032	37,774	3,980	41,754
2033	38,438	3,316	41,754
2034	39,114	2,640	41,754
2035	39,801	1,953	41,754
2036	40,501	1,253	41,754
2037	41,213	541	41,754
	<u>483,607</u>	<u>59,195</u>	<u>542,802</u>

WHEATON SANITARY DISTRICT

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable (L170249) - SSI/ARRA
April 30, 2024**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2025	\$ 623,815	-	623,815
2026	623,815	-	623,815
2027	623,815	-	623,815
2028	623,815	-	623,815
2029	623,815	-	623,815
2030	623,815	-	623,815
2031	623,815	-	623,815
2032	311,908	-	311,908
	<u>4,678,613</u>	<u>-</u>	<u>4,678,613</u>

WHEATON SANITARY DISTRICT

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable (L175053) - Tertiary (Disc) Filters
April 30, 2024**

Date of Issue	August 29, 2017
Date of Maturity	October 15, 2038
Authorized Issue	\$6,227,196
Interest Rate	1.75%
Principal Maturity Dates	April 15 and October 15
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 293,731	82,779	376,510
2026	298,894	77,616	376,510
2027	304,147	72,363	376,510
2028	309,493	67,017	376,510
2029	314,933	61,577	376,510
2030	320,469	56,041	376,510
2031	326,100	50,410	376,510
2032	331,833	44,677	376,510
2033	337,666	38,844	376,510
2034	343,601	32,909	376,510
2035	349,640	26,870	376,510
2036	355,785	20,725	376,510
2037	362,038	14,472	376,510
2038	368,402	8,108	376,510
2039	186,629	1,646	188,275
	4,803,361	656,054	5,459,415

WHEATON SANITARY DISTRICT

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable (L175055) - UV Disinfection
April 30, 2024**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 223,137	77,351	300,488
2026	227,261	73,227	300,488
2027	231,462	69,026	300,488
2028	235,741	64,747	300,488
2029	240,098	60,390	300,488
2030	244,536	55,952	300,488
2031	249,056	51,432	300,488
2032	253,660	46,828	300,488
2033	258,349	42,139	300,488
2034	263,125	37,363	300,488
2035	267,988	32,500	300,488
2036	272,942	27,546	300,488
2037	277,987	22,501	300,488
2038	283,126	17,362	300,488
2039	288,359	12,129	300,488
2040	293,689	6,799	300,488
2041	148,873	1,363	150,236
	4,259,389	698,655	4,958,044

WHEATON SANITARY DISTRICT

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable (L172955) - PT Building HVAC
April 30, 2024**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 70,019	26,731	96,750
2026	71,426	25,324	96,750
2027	72,862	23,888	96,750
2028	74,326	22,424	96,750
2029	75,820	20,930	96,750
2030	77,344	19,406	96,750
2031	78,899	17,851	96,750
2032	80,485	16,265	96,750
2033	82,102	14,648	96,750
2034	83,753	12,997	96,750
2035	85,436	11,314	96,750
2036	87,152	9,598	96,750
2037	88,905	7,845	96,750
2038	90,692	6,058	96,750
2039	92,515	4,235	96,750
2040	94,375	2,375	96,750
2041	47,897	489	48,386
	1,354,008	242,378	1,596,386
	1,354,008	242,378	1,596,386

WHEATON SANITARY DISTRICT

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable (L174720) - Lab & Tertiary Generators
April 30, 2024**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 67,437	25,746	93,183
2026	68,792	24,391	93,183
2027	70,175	23,008	93,183
2028	71,586	21,597	93,183
2029	73,024	20,159	93,183
2030	74,492	18,691	93,183
2031	75,990	17,193	93,183
2032	77,517	15,666	93,183
2033	79,075	14,108	93,183
2034	80,664	12,519	93,183
2035	82,286	10,897	93,183
2036	83,940	9,243	93,183
2037	85,627	7,556	93,183
2038	87,348	5,835	93,183
2039	89,104	4,079	93,183
2040	90,895	2,288	93,183
2041	46,128	458	46,586
	1,304,080	233,434	1,537,514

WHEATON SANITARY DISTRICT

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable (L172956) - CMP Replacement/Relocation
April 30, 2024**

Date of Issue	May 1, 2021
Date of Maturity	December 4, 2043
Authorized Issue	\$38,246,931
Interest Rate	1.35%
Principal Maturity Dates	April 21 and October 21
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 1,388,622	410,518	1,799,140
2026	1,407,432	391,708	1,799,140
2027	1,426,496	372,644	1,799,140
2028	1,445,819	353,321	1,799,140
2029	1,465,403	333,737	1,799,140
2030	1,485,253	313,887	1,799,140
2031	1,505,371	293,769	1,799,140
2032	1,525,763	273,377	1,799,140
2033	1,546,430	252,710	1,799,140
2034	1,567,377	231,763	1,799,140
2035	1,588,608	210,532	1,799,140
2036	1,610,127	189,013	1,799,140
2037	1,631,937	167,203	1,799,140
2038	1,654,042	145,098	1,799,140
2039	1,676,447	122,693	1,799,140
2040	1,699,156	99,984	1,799,140
2041	1,722,172	76,968	1,799,140
2042	1,745,499	53,641	1,799,140
2043	1,769,143	29,997	1,799,140
2044	893,539	6,031	899,570
	30,754,636	4,328,594	35,083,230

STATISTICAL SECTION

(Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

WHEATON SANITARY DISTRICT

Net Position by Component - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

See Following Page

WHEATON SANITARY DISTRICT

Net Position by Component - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

	2015	2016	2017
Business-Type Activities			
Net Investment in Capital Assets	\$ 17,565,826	19,944,280	22,966,465
Restricted	-	-	-
Unrestricted	4,595,535	3,743,822	3,642,889
	<hr/>	<hr/>	<hr/>
Total Business-Type Activities Net Position	22,161,361	23,688,102	26,609,354
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

* Accrual Basis of Accounting

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
24,326,151	24,981,485	24,930,424	25,279,654	23,494,602	22,053,557	24,708,738
-	-	-	-	2,431,306	-	-
5,508,084	8,621,793	13,388,801	18,917,279	22,557,633	30,982,222	33,534,133
29,834,235	33,603,278	38,319,225	44,196,933	48,483,541	53,035,779	58,242,871

WHEATON SANITARY DISTRICT**Changes in Net Position - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)**

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

* Accrual Basis of Accounting

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
9,850,155	10,241,666	11,009,935	11,471,309	11,091,797	11,037,854	11,282,467
44,756	73,700	21,979	53,486	24,270	31,956	39,021
9,894,911	10,315,366	11,031,914	11,524,795	11,116,067	11,069,810	11,321,488
1,749,615	1,917,089	2,062,367	1,532,979	1,337,724	2,006,166	1,181,036
337,348	302,649	322,906	183,375	85,914	75,354	79,609
1,295,124	1,156,127	1,194,888	1,282,622	1,148,892	1,222,717	1,178,030
814,057	1,017,164	772,307	1,048,641	1,086,763	847,579	1,050,965
688,995	314,836	256,947	153,343	220,877	149,196	74,226
18,972	19,012	18,791	18,857	19,670	19,267	60,500
-	166,807	325,032	145,742	511,717	80,913	670,469
1,630,139	1,609,394	1,578,375	1,887,802	2,232,479	2,256,615	3,067,931
6,534,250	6,503,078	6,531,613	6,253,361	6,644,036	6,657,807	7,362,766
3,360,661	3,812,288	4,500,301	5,271,434	4,472,031	4,412,003	3,958,722
32,141	34,800	38,060	48,295	105,226	118,937	78,339
14,459	59,076	109,912	46,605	40,345	336,485	909,467
(97,227)	-	316,617	-	-	-	757,796
(85,153)	(137,121)	(248,943)	(312,845)	(330,994)	(315,187)	(497,232)
(135,780)	(43,245)	215,646	(217,945)	(185,423)	140,235	1,248,370
3,224,881	3,769,043	4,715,947	5,053,489	4,286,608	4,552,238	5,207,092
-	-	-	750,000	-	-	-
3,224,881	3,769,043	4,715,947	5,803,489	4,286,608	4,552,238	5,207,092

WHEATON SANITARY DISTRICT

**Customers by Type - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>
Residential (Single & Multi-Family)	14,436	14,576	14,753
Commercial	672	685	708
Industrial	85	86	90
Septic/Leachate/Car Wash	21	16	15
Other (Institutional & Exempt)	238	242	249
	<u>15,452</u>	<u>15,605</u>	<u>15,815</u>

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
14,807	14,804	14,828	14,874	14,773	14,856	14,861
709	710	708	702	707	699	710
88	88	88	88	100	96	99
14	12	15	16	12	13	9
245	239	240	244	288	256	285
15,863	15,853	15,879	15,924	15,880	15,920	15,964

WHEATON SANITARY DISTRICT

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2024 (Unaudited)**

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
FPA6 Wheaton Center LLC	\$ 40,448,620	1	N/A			
Wilson Danada LLC	32,330,100	2	N/A			
Wheaton 121 Apartments	24,997,500	3	N/A			
TGM Retreat Danada LLC	21,719,530	4	N/A			
Wheaton IL Senior Property	18,827,820	5	N/A			
UCR Asset Services	17,088,700	6	N/A			
Redwood Capital Group	14,660,400	7	N/A			
Rice Lake Square LP	13,795,350	8	N/A			
JVM Realty Corporation	12,750,002	9	N/A			
Danada East Retail LLC	10,982,160	10	N/A			
Invesco Advisors Inc.				\$ 21,734,600	1	N/A
Wheaton Apartments Owner				16,166,850	2	N/A
Avalon Properties				15,104,560	3	N/A
UCR Asset Services				14,960,670	4	N/A
AV & BV Wheaton LLC				12,698,310	5	N/A
Rice Lake Square LP				11,920,750	6	N/A
Redwood Capital Group				9,690,000	7	N/A
TCB Danada East LLC				9,524,240	8	N/A
Wheaton IL Senior Property				9,305,330	9	N/A
Friedkin Realty Group				6,681,530	10	N/A
	<u>207,600,182</u>		<u>N/A</u>	<u>127,786,840</u>		<u>N/A</u>

Notes:

Data Source: City of Wheaton Annual Comprehensive Financial Reports FY 2023 (fiscal year ending 12/31/2023)

Every effort has been made to seek out and report the largest taxpayer. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2023 EAV is the most current available.

The District does not levy taxes.

WHEATON SANITARY DISTRICT

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Fiscal Year	IEPA Loans Payable	Percentage of Personal Income (1)	Per Capita (2)
2015	\$ 13,206,863	0.66%	\$ 245.87
2016	15,836,838	0.69%	294.83
2017	13,231,875	0.58%	246.33
2018	14,261,502	0.60%	267.20
2019	17,870,268	0.72%	334.82
2020	22,509,409	0.88%	426.76
2021	24,279,006	0.92%	460.31
2022	41,142,176	1.47%	762.32
2023	50,198,700	1.68%	930.12
2024	50,585,091	1.60%	954.72

Data Source: District Records

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

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

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

WHEATON SANITARY DISTRICT

Pledged-Revenue Coverage - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Fiscal Year	Operating Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue (3)	Debt Service		Coverage (4)
				Principal	Interest	
2015	\$ 6,959,104	\$ 5,697,200	\$ 1,261,904	\$ 973,450	\$ 120,250	\$ 1.15
2016	7,946,313	6,367,671	1,578,642	991,133	103,308	1.44
2017	9,212,720	6,222,656	2,990,064	2,796,972	154,053	1.01
2018	9,894,911	6,534,250	3,360,661	811,670	97,227	3.70
2019	10,315,366	6,503,078	3,812,288	921,584	137,121	3.60
2020	11,031,914	4,953,238	6,078,676	1,094,468	197,958	4.70
2021	11,524,795	4,365,559	7,159,236	1,250,323	298,914	4.62
2022	11,116,067	4,411,557	6,704,510	1,461,512	330,994	3.74
2023	11,069,810	4,401,192	6,668,618	1,485,225	315,187	3.70
2024	11,321,488	4,294,835	7,026,653	2,145,294	497,232	2.66

Data Source: District Records

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

WHEATON SANITARY DISTRICT

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2015	53,715	\$ 1,999,164,870	\$ 37,218	4.00%
2016	53,715	2,281,168,620	42,468	4.40%
2017	53,715	2,281,168,620	42,468	3.40%
2018	53,373	2,388,248,654	44,746	2.50%
2019	53,373	2,487,929,022	46,614	2.60%
2020	52,745	2,559,704,000	48,530	2.70%
2021	52,745	2,648,245,000	50,208	6.80%
2022	53,970	2,789,601,000	51,688	4.70%
2023	53,970	2,986,645,830	55,339	3.00%
2024	52,984	3,154,561,392	59,538	2.80%

Data Source:

City of Wheaton Annual Comprehensive Financial Report 2023 Final (year ending 12/31/2023)

WHEATON SANITARY DISTRICT

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2024 (Unaudited)**

Employer	2024			2015		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
DuPage County Govt. Center, Wheaton	2,675	1	N/A	3,200	1	N/A
Community Unit School Dist. 200, Wheaton	1,764	2	N/A	1,800	2	N/A
Hearthside Food Solutions, Carol Stream	950	3	N/A			
Wheaton College, Wheaton	775	4	N/A	865	6	N/A
Marianjoy Rehab Hospital, Wheaton	680	5	N/A	950	5	N/A
First Trust Partners, Wheaton	595	6	N/A	400	10	N/A
FIC America Corp., Carol Stream	494	7	N/A	406	9	N/A
Wheaton Park District, Wheaton	484	8	N/A	1,000	3	N/A
BrightStar Care Central DuPage, Wheaton	412	9	N/A			
Grunt Style LLC, Carol Stream	400	10	N/A			
Spraying Systems Inc., Wheaton				1,000	4	N/A
Peacock Engineering Company, Carol Stream				800	7	N/A
FedEx Ground Package System Inc., Carol Stream				417	8	N/A
	<u>9,229</u>		<u>N/A</u>	<u>10,838</u>		<u>N/A</u>

Data Source: City of Wheaton Annual Comprehensive Financial Report 2023 Final (year ending 12/31/2023) and Village of Carol Stream Annual Comprehensive Financial Report 2023 Final (year ending 4/30/23)

WHEATON SANITARY DISTRICT

**Total Customers and Number of Permits Issued - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

See Following Page

WHEATON SANITARY DISTRICT

**Total Customers and Number of Permits Issued - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

	2015	2016	2017
Customers	15,452	156,605	15,815
Number of Permits Issued *	94	102	116

Data Source: District Records

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

Does not include "No Permit Required" applicants

2018	2019	2020	2021	2022	2023	2024
15,863 97	15,853 41	15,879 52	15,924 67	15,880 50	15,920 38	15,964 27

WHEATON SANITARY DISTRICT

**Full-Time Equivalent District Employees by Department - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

	2015	2016	2017
Administration, IT, & HR	5	5	5
Operations	5	6	6
Maintenance	6	5	5
Lab (1)	2	2	2
Engineering (2), Sewers (4), & IT (3)	2	3	3
Total	20	21	21

Data Source: District Records

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

2018	2019	2020	2021	2022	2023	2024
6	7	7	7	6	6	6
5	6	6	6	6	4	4
6	6	6	6	5	5	4
3	3	2	1	-	-	-
2	1	1	1	1	-	-
22	23	22	21	18	15	14

WHEATON SANITARY DISTRICT

Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2024 (Unaudited)

	2015	2016	2017 (1)
Rainfall (total inches per year)	40.30	37.11	42.78
Influent Flow (yearly average MGD)	6.96	7.29	8.02
Influent Suspended Solids (average milligrams per liter per year)	242.00	190.00	164.00
Effluent Flow (yearly average MGD)	5.78	5.97	6.46
Effluent Suspended Solids (average milligrams per liter per year)	2.70	2.40	3.40
Tonnage of Biosolids (metric tons per year)	935.00	996.00	994.00

Notes:

(1) Finished fine screens at the Preliminary Treatment Building

(2) Disc filters installed

(3) FY 2021 numbers are an average of the first five months of FY 2021 and all prior months (FY 2015 - FY 2020)

(4) Contract lab used in FY 2022 had only <5.00 detection limit

2018 (2)	2019	2020	2021 (3)	2022	2023	2024
36.54	45.55	34.15	38.10	31.99	31.27	29.73
8.12	9.22	7.63	7.55	7.18	7.36	6.97
156.00	155.00	164.00	191.00	216.00	235.00	241.00
6.72	8.17	6.49	6.30	6.57	6.88	6.62
2.40	1.70	1.50	2.40	<5.00 (4)	3.04	1.25
852.00	1,007.00	1,041.00	1,000.00	769.00	1,078.21	928.26

WHEATON SANITARY DISTRICT

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2024 (Unaudited)

	2015	2016	2017
Land Parcels	2	2	2
Outdoor/Land Improvements	50	50	50
Buildings & Building Improvements	116	116	116
Infrastructure: Sewers, Extensions, & Plant Improvements	29	29	29
Sanitary Sewer Lines (Miles)	67	67	67
Manholes	1,600	1,600	1,600
Lift Stations	2	2	2
Treatment Capacity (MG)	29.4	29.4	29.4
Machinery, Equipment, Furniture, & Vehicles	447	461	467

Data Source: District Data

Full capital assets appraisals done in fiscal years (FY) 2018 and 2021.
Other Fiscal Year's shown indicate additions or subtractions from the last full appraisal and the prior FY.
Different capital asset appraisers may classify items slightly differently.

2018	2019	2020	2021	2022	2023	2024
2	2	2	2	2	2	2
58	58	58	58	58	58	58
138	138	138	136	136	136	136
52	52	54	47	49	49	49
67	69	67	67	67	67	67
1,600	1,600	1,600	1,600	1,600	1,600	1,600
2	2	2	2	2	2	2
29.4	29.4	29.4	29.4	29.4	29.4	29.4
491	493	499	516	518	519	520