

1981 G.O. Bonds

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2,739
8,217
5,000
59,259
17,940

opinion of
interest on

New Issue
Date of Sale: March 30, 1981

Investment Rating:
Moody's Investors Service, Inc. A
(Outstanding Bonds — Review Requested)

OFFICIAL STATEMENT

Interest Exempt, In Opinion of Bond Counsel, From All Present Federal Income Taxes

\$1,165,000
VILLAGE OF WHEELING
Cook and Lake Counties, Illinois
General Obligation Bonds

Dated April 1, 1981
Coupon Bonds

Due January 1, 1985
Denomination \$5,000

Callable General Obligations On Or After July 1, 1982
Registrable As To Principal Only

Principal and semiannual interest (January 1 and July 1) payable at a bank or trust company mutually agreeable to the purchaser and the Village pursuant to the Official Notice of Sale. First coupon July 1, 1981.

PURPOSE, LEGALITY AND SECURITY

These bonds are being issued to pay the Village's share of preliminary project costs of the Northwest Water Commission (NWC), of which Wheeling is a member. Construction bids for the project are expected to be received during the first half of 1982 at which time the permanent financing for NWC, then to be issued, will be used to refund these bonds of the Village.

These bonds, in the opinion of bond counsel, Messrs. Chapman and Cutler, Attorneys, Chicago, Illinois, will constitute valid and legally binding obligations of the Village of Wheeling, Illinois, payable both as to principal and interest from ad valorem taxes levied against all taxable property therein, without limitation as to rate or amount. The Village will furnish the approving opinion of said bond attorneys evidencing the legality of the bonds and that the interest thereon is exempt from Federal Income Taxes under existing laws, rules, regulations and interpretations.

PRIOR REDEMPTION

These bonds are redeemable prior to maturity at the option of the Village, in whole or in part, on any interest payment date on or after July 1, 1982 at par and accrued interest plus a premium on each bond as follows:

<u>Redemption Date</u>	<u>Premium</u>
July 1, 1982	\$15.00
January 1, 1983	12.50
July 1, 1983	10.00
January 1, 1984	7.50
July 1, 1984	5.00

Statement of Indebtedness (Excludes This Issue)

(As of February 1, 1981)

	<u>Amount Applicable</u>	<u>Per Capita Est. Pop. (23,098)</u>	<u>Percent of Assessed Valuation</u>	<u>Percent of Estimated True Value</u>
Taxable Assessed Valuation, 1979 ..	\$165,152,722	\$ 7,150.09	100%	33 1/3%
Estimated True Value of Taxable Property, 1979	495,458,166	21,450.26	300%	100%
Direct Bonded Debt (Note)	4,660,000	201.75	2.82%	.94%
Overlapping Bonded Debt (Detail Inside):				
Schools	\$ 3,369,117	\$ 148.86	2.04%	.68%
All Other	10,494,280	454.34	6.35%	2.12%
Total Direct and Overlapping Bonded Debt	\$ 18,523,377	\$ 801.95	11.21%	3.74%

Note: Includes \$305,000 presently outstanding Street Improvement Bonds of 1965 which historically have been paid from Motor Fuel Taxes. Excludes Industrial Revenue Bonds issued in the amount of \$15,960,000, \$15,000,000 Single Family Mortgage Revenue Bonds, and \$2,450,000 presently outstanding Waterworks and Sewerage Revenue Bonds of 1979. These bonds are secured by other sources and are not considered an obligation of the Village.

The information in this Statement has been compiled from sources believed to be reliable, but is not guaranteed. As far as any statements herein involve matters of opinion, whether or not so stated, they are intended as opinions and not representations of fact.

This Official Statement has been prepared under the authority of the Board of Trustees of the Village of Wheeling, Illinois. Additional copies may be secured from Mr. Thomas Markus, Village Manager, Municipal Building, Wheeling, Illinois 60090, or from the Financial Consultants to the Northwest Water Commission:

Established 1954

Duff and Phelps, Speer & Co.

MUNICIPAL FINANCE CONSULTANTS
55 EAST MONROE STREET • CHICAGO, ILLINOIS 60603
Area 312-346-0858

VILLAGE OF WHEELING
Cook and Lake Counties, Illinois

William H. Hein
President

Board of Trustees

John C. Cole
Charles M. Kerr
Robert E. Ross

Roger A. Powers
Sheila H. Schultz
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Village Clerk

Thomas M. Markus
Village Manager

Gregory J. Peters
Director of Finance

Lawrence E. Oppenheimer, P.E.
Director of Community Development
Village Engineer

Robert D. Gray, Jr.
Director of Operations and Maintenance

GENERAL INFORMATION

The Village of Wheeling encompasses an area of approximately six square miles in northwestern Cook County with a small portion in southern Lake County. The Village is located 26 miles northwest of Chicago's "Loop". Neighboring communities include Lincolnshire and Riverwoods to the north; Prospect Heights and Arlington Heights to the south; Northbrook to the east; and Buffalo Grove to the west. The Preliminary 1980 Census estimates the population to be 23,098.

Transportation

The Tri-State Tollway (Interstate 294) forms the eastern border of the Village. Edens Expressway (Interstate 94) is located five miles east of the Village. These highways provide access to Chicago's Loop, O'Hare International Airport and the network of express roads serving the Chicago metropolitan area. Pal-Waukee Airport, the world's busiest privately owned general aviation airport, is located adjacent to the Village and provides facilities for over 550 based private and corporate aircraft and for commercial air couriers. The control tower is FAA-operated and includes microwave radar facilities. Dundee Road (Illinois 68) intersects Milwaukee Avenue (U.S. 45) and Elmhurst Road (Illinois 83) within the Village. The Milwaukee Road in Northbrook and the Chicago and North Western in Mount Prospect provide commuter trains to Chicago's Loop. Nortran buses provide transportation to the Loop and neighboring communities.

Government

Incorporated in 1874, the Village became a home rule unit by referendum on April 19, 1977. The Village is governed by a President and a six member Board of Trustees elected at large for overlapping four year terms. An appointed Village Manager handles day-to-day operations. The Village prepares both an operating budget and a capital improvement budget, subject to approval by the President and Board of Trustees. The Village employs a full-time professional staff of 155 persons including a finance director, a community development director, a Village planner and an engineer.

Included within the 155 persons employed by the Village are 40 police officers and 41 firemen, 24 of whom are paramedics. The police department is enhanced by an intern program operated in cooperation with the criminology department of Western Illinois University. The Village of Wheeling is a member of the NORCOM Consortium comprising most of the north suburban police departments.

Educational Facilities

Seven elementary schools, two junior high schools, one senior high school, and one Catholic elementary school serve the Village of Wheeling. School District 21 is the major elementary school district serving the community. Fall 1980 enrollment was 6,367. Wheeling High School, a facility of High School District 214, had a Fall 1980 enrollment of 2,071 students. The Village is located within Community College District Number 512 which operates William Rainey Harper College in nearby Palatine offering two year certificate and degree programs. Additional higher educational facilities are available in the Chicago metropolitan area.

Community Services

The Wheeling Park District provides 130 year-round recreational programs and activities at nine park sites encompassing 225 acres. An 18-hole golf course and country club, an indoor and an outdoor pool, and a community center are among the facilities of the District.

Indian Trails Library, located in Wheeling, serves over 43,000 people in a 14 square mile area. Each month approximately 700 books are added to the over 76,000 volumes presently housed here. As a member of the North Suburban Library System also headquartered in Wheeling, Indian Trails has access to many other fine books and periodicals.

A new two-story library building of 30,000 square feet was completed recently. This new facility, located a few blocks from the original structure is built on five acres of land and has space for 330,000 books, increased library activities for adults and children and expanded public facilities. Parking for 95 vehicles is available.

Utility services are provided by Illinois Bell Telephone Company, Commonwealth Edison Company, and Northern Illinois Gas Company. Water service and sewage collection services are provided by the Village; sewage treatment is provided by the Metropolitan Sanitary District. Three community newspapers serve the residents of Wheeling. The Village has received a \$1.6 Million block grant for the purpose of acquiring land and construction of a recreation center for senior citizens and handicapped persons. The Village plans to start construction in October, 1981.

Financial Institutions

There are two banks in Wheeling — First National Bank of Wheeling and Wheeling Trust and Savings Bank with combined assets of \$178,591,942 as of December 31, 1980. There are also two savings associations with branch offices in the Village — Glenview Guarantee Savings and Loan Association and Hoyne Savings and Loan Association. Assets of these two associations aggregated \$334,657,082 at year end.

Health Care Facilities

Five major hospitals serve the health care needs of the residents of Wheeling: Holy Family Hospital, Northwest Community Hospital, Highland Park Hospital, Glenbrook Hospital, Lutheran General Hospital, and Lake Forest Hospital. Holy Family Hospital is closest to the Village, located a few miles from Wheeling on the southern border. It is a fully-accredited 250 bed acute care hospital reportedly housing one of the finest emergency departments in the area. In December, 1980, Holy Family took out a \$2.5 Million building permit and construction has begun on a clinic in Wheeling to be completed sometime towards the end of 1981.

Water and Sewer System

The Village of Wheeling has owned and operated its combined waterworks and sewerage system since 1927. As of April 30, 1980, 4,879 sewer customers and 4,951 metered water customers were served by the Village. Water is supplied from three shallow wells and four deep wells with an aggregate capacity of 8.0 million gallons per day (mgd) (see Purpose of Issue). In fiscal 1980, the average demand was 1.9 mgd. Water is chlorinated, fluoridated and distributed through approximately 40 miles of water mains. Storage is provided by four elevated and two ground level reservoirs with aggregate storage capacity of 3 mg. The Village provides sewage collection services which transmit sewage through 62 miles of mains via gravity and six lift stations to the Metropolitan Sanitary District for treatment.

Purpose of Issue

The Northwest Water Commission (NWC) was formed to obtain Lake Michigan water for certain communities in northwestern Cook County. In addition to Wheeling, the members of NWC presently include Palatine, Arlington Heights, and Buffalo Grove. Each of these members has received allocations of Lake Michigan water and is a home rule community.

NWC has entered into a long term contract with the City of Evanston for the purchase of filtered and treated water. It is presently contemplated that NWC-owned transmission facilities will be constructed from the existing Evanston water treatment plant to delivery points of the member communities. These bonds are being issued to finance the Village's share of NWC's preliminary project costs.

These preliminary costs include engineering plans and specifications, the acquisition of land and right-of-way needed for the project and day-to-day expenses related to construction. Following receipt of major construction bids, the permanent financing will take place (presently anticipated to be April, 1982) in the amount necessary to assure completion of the project and refund the initial financing.

Socioeconomic Factors

The population of Wheeling has more than trippled from 1960 to 1980 and it appears still to be growing. Below are population figures for the Village — all of them U.S. Census figures.

1960	7,169
1970	13,243
1974	18,106
1979	21,491
1980 (Preliminary)	23,098

According to the 1970 Census, 67.6% of the Village's residents age 25 and over had completed at least four years of high school. The median family income was \$13,398. The median family income for the same period for Cook County was \$11,642 and for the State was \$10,959. The following chart shows the upward trend of estimated per capita income according to the U.S. Bureau of the Census:

	<u>1969</u>	<u>1972</u>	<u>1974</u> (Revised)	<u>1975</u>
Village of Wheeling	\$3,270	\$4,814	\$5,862	\$5,951
Cook County	3,771	4,472	5,329	5,623
State of Illinois	3,495	4,212	5,116	5,334

As indicated above, not only has the Village's per capita income been increasing, but since 1972 has consistently been higher than that for both the County and the State.

Property Values and Building Permits

The Village estimates the median home value for existing homes to be approximately \$60,000. Prices of new and existing homes, townhouses, and condominiums range from \$30,000 to \$120,000.

The following building permit data has been obtained from the Village:

Year	<u>Single Family</u>		<u>Multi-Family</u>		<u>All Other</u>	<u>Total</u>
	<u>No.</u>	<u>Value</u>	<u>No.</u>	<u>Value</u>		
1977	31	\$1,386,800	657	\$15,114,482	\$ 8,325,825	\$24,827,107
1978	206	7,764,415	494	14,726,226	39,571,830	62,062,471
1979	131	7,757,256	389	17,168,528	22,272,995	46,898,779
1980	58	2,200,941	102	5,737,003	15,381,313	23,319,317

According to the Village, three permits valued at approximately \$1.2 Million have been issued in January and February, 1981.

Business and Industry

The following tables indicate growth of business activity in Wheeling.

Selected Statistics — Census of Business — Service Industries

	1972	1977	Percent Change	Cook County		State of Illinois	
				1972	1977	1972	1977
Number of Establishments	128	237	+ 85.2%	42,133	44,674	86,621	96,942
Number of Employees	332	552	+ 66.3%	208,513	229,617	308,842	347,037
Total Receipts (000) ..	\$7,772	\$19,127	+146.1%	\$5,441,007	\$71,271,837	\$7,467,016	\$10,567,177

Selected Statistics — Census of Manufactures

	1972	1977	Percent Change	Cook County		State of Illinois	
				1972	1977	1972	1977
Number of Establishments ..	54	106	+ 96.3%	11,413	11,303	18,638	19,517
Number of Employees	3,000	4,300	+ 33.3%	738,700	443,700	901,200	1,286,200
Value Added by Manufacture (000)	\$62,700	\$125,100	+ 99.5%	\$14,337,600	\$20,946,700	\$25,863,700	\$40,279,100

The above charts illustrate that growth of business in Wheeling has far outpaced that for Cook County and the State of Illinois. The number of service establishments, employees and total receipts has increased by 85%, 66%, and 146%, respectively. Those same percentages for Cook County are 6%, 10%, and 34%. In Illinois, the number of establishments and the number of employees increased by 12% and sales receipts increased by 42%. Value added by manufacture increased by nearly 100% for the Village while increasing by only 46.1% for the County and 56% for the State. While the number of establishments and number of employees increased by 96.3% and 33.3% for the Village, those same figures decreased by 1.0% and 40% for the County. For the State, the number of establishments and employees increased by 4.7% and 43%, respectively.

Retail sales figures from the 1977 Census of Business for the Village have been withheld to avoid disclosing data for individual companies. Wholesale figures for 1977 for the Village are not available. Although not comparable to the information given above, information is available from the State of Illinois records of receipts of Retailers' Occupation, Service Occupation and Use Tax. The following chart shows the amount of Illinois sales tax receipts collected in Wheeling for four years. Note that the Village's sales tax receipts increased each year, and at a greater rate than from the previous year.

Retailers' Occupation, Service Occupation and Use Tax

For the Years Ending June 30

	Village of Wheeling	Cook County	State of Illinois
<u>1976</u>			
Sales Tax Receipts(1)	\$ 3,827,597	\$ 735,436,426	\$ 1,646,883,784
Sales(2)	96,642,781	18,761,133,316	42,012,341,429
<u>1977</u>			
Sales Tax Receipts	\$ 4,221,680	\$ 764,735,877	\$ 1,745,422,641
Sales	107,695,918	19,508,568,291	44,526,087,781
% Change 1976-1977	10.3%	4.0%	6.0%
<u>1978</u>			
Sales Tax Receipts	\$ 4,801,803	\$ 879,726,723	\$ 1,997,449,892
Sales	122,494,974	22,442,008,240	30,968,109,490
% Change 1977-1978	13.7%	15.0%	14.4%
<u>1979</u>			
Sales Tax Receipts	\$ 5,872,362	\$ 952,026,039	\$ 2,189,753,508
Sales	149,805,153	24,286,378,546	55,861,058,878
% Change 1978-1979	22.3%	8.2%	9.6%
% Change 1976-1979	53.4%	29.5%	33.0%

Notes: (1) Tax receipts shown are 4% of sales net of a 2% discount.

(2) Sales figures are estimates and are not provided by the State of Illinois. Sales receipts are computed by dividing tax receipts by .98 (to allow for 2% discount) and multiplying that number by 25 (dividing by .04).

Trend of Equalized Assessed Valuations

The equalized assessed valuation is estimated at 33 1/3% of fair market value.

Year	Real Estate	Personal Property	Railroad	Lake County	Total
1974	\$ 85,865,069	\$14,309,258	\$190,438	\$ 1,423	\$100,366,188
1975	93,405,982	12,724,627	355,627	1,382	106,487,618
1976	119,029,974	14,620,339	181,666	760	133,832,739
1977	121,171,883	18,448,519	86,671	10,515	139,717,588
1978	142,098,727	17,851,563	95,491	797	160,046,578
1979	165,115,592	—	36,305	825	165,152,722

Source: County Clerk, Cook and Lake Counties.

Tax Collections and Extensions
(Village Purposes Only)

Levy Year	Collection Year	Current Extension	Total Collected(1)	Percent Collected @ 12/31/80			
				Real	Personal	Railroad	Total
1974	1975	\$ 724,634	\$ 663,691	100.00%	36.56%	100%	91.59%
1975	1976	817,814	769,074	100.00%	48.23%	100%	94.04%
1976	1977	1,089,392	1,030,291	101.00%	44.44%	100%	94.57%
1977	1978	1,197,290	1,130,882	103.00%	39.12%	100%	94.45%
1978	1979	1,531,638	1,452,371	101.00%	43.14%	100%	94.82%
1979	1980	1,366,089	1,366,089	95.30%	— (2)	100%	95.30%

Notes: (1) The first tax bill in Cook County is due March 1 and is calculated at one-half the prior year's tax bill. The second bill, which is due August 1, adjusts the total bill to reflect the tax rate established by the new assessed valuation normally made available in May or June.

(2) See "Personal Property Taxes in Illinois" on following page.

Typical Tax Rates Per \$1,000 Assessed Valuation

	1976	1977	1978	1979
Village of Wheeling:				
General Corporate Fund	\$ 3.451	\$ 3.416	\$ 3.151	\$.624
Pensions(1)	2.858	3.363	3.102	3.275
Debt Service .....	.880	.821	2.141	2.907
Road and Bridge .....	.951	.970	1.176	1.868
Total Village	\$ 8.140	\$ 8.570	\$ 9.570	\$ 8.674
Other:				
County, Including Forest Preserve ...	\$ 7.13	\$ 7.10	\$ 7.81	\$ 7.45
Metropolitan Sanitary District	4.84	5.34	5.92	6.07
Schools(2)	54.67	55.06	55.33	50.50
Wheeling Township	1.61	.88	1.39	1.66
Wheeling Rural Fire Prot. District. .	4.11	4.36	4.94	5.00
Wheeling Park District	3.83	5.56	5.25	5.63
Indian Trails Public Library	2.71	2.71	2.59	2.50
Other .....	.38	.38	.31	.36
Total Typical Tax Rate	\$87.42	\$89.96	\$93.11	\$87.84

Source: Clerk of Cook County and the Village of Wheeling.

Notes: (1) Includes Illinois Municipal Retirement Fund, Police Fund, Firemen's Fund, and Social Security payments.

(2) School Districts 21 and 214 and Community College District 512.

Personal Property Taxes in Illinois

Taxes on personal property owned by individuals were abolished by referendum in 1972. The Supreme Court of Illinois has held valid the abolition by the 1970 Illinois Constitution of corporate personal property taxes collectible in 1980 and later, and the constitutional mandate to the Legislature to replace such taxes for 1979 and subsequent years. Legislation to replace such taxes by increasing the corporate income tax rate from 4% to 6.85% plus other taxes was passed by the Legislature. The Governor exercised his amendatory veto power by reducing that rate to 6.5% after 1980. This amendment was approved by the Legislature and the Act (Pub. Act 81-155-1) is now effective. The Illinois Supreme Court on November 20, 1979, upheld the Act which is expected to provide replacement taxes to be distributed to local governments by the State estimated to equal or exceed the previous taxes on corporate personal property. During fiscal 1980, the Village received two replacement tax installments totaling \$89,824 which were allocated to the Debt Service Fund pursuant to a State Statute. Direct taxes will continue to be collected in the equalized assessed valuation of real property.

FINANCIAL INFORMATION

The Village has exhibited conservative debt management in past years. Its general obligation debt matures in twelve years and nearly half of the outstanding debt will be retired in five years. The bonds dated April 1, 1981 are scheduled to be refunded during the first half of 1982 and are not included in the following debt retirement schedule.

Cumulative General Obligation Debt Retirement

(Excluding This Issue) As of February 1, 1981

<u>Year</u>	<u>Annual Amount</u>	<u>Cumulative Percent</u>	<u>Year</u>	<u>Annual Amount</u>	<u>Cumulative Percent</u>
1981	\$275,000	5.9%	1987	\$ 375,000	54.4%
1982	350,000	13.4%	1988	375,000	62.4%
1983	385,000	21.7%	1989	400,000	71.0%
1984	395,000	30.2%	1990	425,000	80.2%
1985	405,000	38.9%	1991	450,000	89.8%
1986	350,000	46.4%	1992	475,000	100.0%
				\$4,660,000	

The Village has a diversified tax base comprised of residential, commercial, and industrial property. Over 1,200 acres are zoned for industry and over half of that has been developed. Over 200 industrial licenses have been issued in the last ten years and that number is still growing. Orval Kent Foods is the latest firm to locate in Wheeling. The Village has assisted and encouraged industry to locate or expand in Wheeling by making available Industrial Revenue Bond financing — eight issues aggregating \$15,960,000 since the inception of the program in 1977. Abbot Screw Company, J.W. Allen, and Taubensee Steel and Wire Co. have established facilities in Wheeling and Sunbeam Corporation expanded the facility of its subsidiary, Warwick Furnace Co., through this method. The Village has recently approved a \$2.3 Million Industrial Revenue Bond financing for the Segerdahl Corporation. Manufacturing and industrial firms located in the Village employ approximately 10,000 persons. Local school districts employ 845 and the Village 155. Although unemployment figures are not available for the Village, unemployment statistics for other municipalities surrounding the Village for December, 1980, averaged roughly one-half of the average for Cook County and for the State. Local retail establishments provide additional employment and generated sales tax revenues of \$1,500,780 for the Village for the fiscal year ended April 30, 1980, an 11% increase from the previous year's receipts and 41.5% of the Village's General Fund revenues for the fiscal year 1980. Following is a list of the major taxpayers in the Village as well as some of the major employers in Wheeling.

15 Largest Taxpayers

<u>Name</u>	<u>1979 Assessed Valuation</u>
Allstate Insurance Co. National Supply Center	\$ 5,365,925
Property Held in Trust	3,586,291
Mallard Lakes	3,119,869
Ekco Products, Inc. Aluminum Foil and Plastic Containers	3,087,611
Individually Held Property	3,057,599
E Z Por	2,251,894
Wheeling NW Partnership	2,059,048
Wickes Furniture	2,008,805
Reilly Mortgage Group	1,888,416
Individually Held Property	1,631,683
The Enterprise Companies	1,580,627
Property Held in Trust	1,516,751
Kenny Construction Co. Underground Construction and Commercial Builders	1,479,864
Commonwealth Edison	1,429,177
Skil Corporation	1,355,061
Total 15 Largest Taxpayers	\$35,409,621
Percent of Village's Assessed Valuation (\$165,151,897)	21.4%

Note: The above valuations, except that for Commonwealth Edison which was supplied by the company, were obtained by examination of County records. Some large taxpayers may have numerous individually assessed parcels of property and it is possible to miss some valuations as well as some of the largest taxpayers. The Skil Corporation facility is now occupied by another firm.

Twenty Major Employers

<u>Firm</u>	<u>Product</u>	<u>Employment</u>
Ekco Products, Inc.	Aluminum foil and plastic containers	800
The Enterprise Companies	Paints, varnishes, waxes, chemical coatings	500
Kenny Construction Co.	Underground construction and commercial builders	400
Skil Corporation	Portable electric tools	350
Wickes Furniture	Division headquarters and retail outlet .	345
Fluid Power Systems	Solenoid and manual hydraulic valves	300
Viking Fire Protection Co. ...	Fire prevention sprinkler systems	300
Contracting and Materials Co..	Heavy construction contractors	260
Precision Paper Tube Co.	Insulating tubings, electrical components	250
Resinite Corporation	Screws, rivets	250
ACCO International, Inc.	Paper fasteners, bindery, punches	250
National Electronic Computer Supplies	Tabulating cards, computer tapes, data processing supplies	250
Rexnord, Inc.	Mechanical shaft seals	240
Gandolf Data, Inc.	Data communication	200
Orval Kent Foods	Commercial food processing	190
George J. Priester Aviation ..	Pal-Waukee Airport	180
Commercial Cam Division (Emerson Electric)	Under drives, overload clutches, cams ...	170
The Segerdahl Corporation	Book printing and binding	160
Allen and Co.	Bakers jams, jellies	155
The Illinois Lock Co.	Locks and hardware	150

Sources: 1981 Illinois Manufacturers Directory.
1980 Chicago, Cook County and Illinois Industrial Directory of Manufacturing and Industry.

(Above list is of employers in the immediate Wheeling area.)

Detailed Overlapping Debt

<u>Schools:</u>	<u>Gross Debt</u>	<u>Applicable</u>	
		<u>Percent</u>	<u>Amount</u>
Community College District 512	\$ 7,440,000	5.93%	\$ 441,192
High School District 214	11,445,000	10.28%	1,176,546
Grade School District 21	3,145,000	47.78%	1,502,581
Grade School District 23	1,225,000	20.31%	248,798
Total Schools			\$ 3,369,117
 <u>Other:</u>			
Cook County, Incl. Forest Preserve .	\$293,565,000(1)	.70%	\$ 2,054,955
Metropolitan Sanitary District	446,350,000	.72%	3,213,720
Prospect Heights Old Town San. Dist.	427,000	12.75%	54,443
Wheeling Park District	4,820,000	97.11%	4,680,702
River Trails Park District	1,060,000	.02%	212
Prospect Heights Park District	910,000	32.11%	292,201
Prospect Heights Library District ..	320,000	61.86%	197,952
Prospect Heights Rural Fire Prot. District	50,000	.19%	95
Total Overlapping Debt			\$13,863,397(2)

- Notes: (1) Includes County's proportionate share of Chicago Public Building Commission Revenue Bonds, including \$94,000,000 Bonds, Series A of 1981. Excludes Expressway Bonds paid from Motor Fuel Taxes.*
- (2) Excludes Indian Trails Public Library Bonds dated May 1, 1970 which were retired February 1, 1980. Also excludes \$15,000 Prospect Heights Sanitary District Bonds due September 1, 1981 to September 1, 1984. Monies were deposited with the paying agent sufficient to pay debt service for the remaining life of these bonds and levies were abated as of June 5, 1979.*

Pensions

As of December 31, 1979, the Illinois Municipal Retirement Fund calculated the present value of the Village's retirement obligations to be \$1,156,316 including unfunded liability of \$457,090 to be amortized over 40 years. As of April 30, 1980, the unfunded liability of the Police Pension Fund was \$1,045,998 and the unfunded liability of the Firemen's Pension Fund was \$298,648, to be funded over 20 years and 30 years, respectively. The total assets of the Pension Funds were \$3,123,665 and \$1,344,558, respectively.

Following are Balance Sheets and a Statement of Revenues, Expenditures and Changes in Fund Balance for the General Fund and a Combined Statement of Revenues, Expenditures and Fund Balances for all governmental fund types. The reporting format for fiscal 1980 was changed from that of prior years and is shown separately. For fiscal years 1976 through 1979, all funds are shown using the accrual basis of accounting. For fiscal 1980, the modified accrual basis of accounting has been used. These tables contain information obtained from Annual Financial Reports but do not purport to be complete audits, copies of which are available upon request.

GENERAL FUND

Statement of Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ended April 30

Revenues:	1978	1979	1980
Property Tax (Net of Prior Years Taxes)	\$ 419,645	\$ 450,619	\$ 94,617
Sales Tax	1,135,789	1,351,962	1,500,780
State Income Tax	248,979	280,789	350,567
Licenses, Fines, Permits, Fees	339,251	574,229	553,760
Wheeling Rural Fire Protection District	518,000	619,000	662,330
Overhead Reimbursement	197,700	197,700	192,900
Other(1)	73,878	82,696	118,556
Interest	16,529	64,696	145,228
Total Revenues	\$2,949,771	\$3,621,758	\$3,619,738
 <u>Expenditures:</u>			
Personnel:			
Police	\$ 815,669	\$ 947,164	\$1,057,098
Fire	515,222	539,968	695,114
Other	538,866	593,938	631,966
Contractual Services	420,585	433,611	556,232
Commodities	85,768	111,933	156,705
Capital Outlay	25,725	147,497	137,945
Other	24,636	64,001	42,519
Total Expenditures	\$2,426,471	\$2,838,112	\$3,277,580
 Excess of Revenues Over (Under)			
Expenditures	\$ 523,300	\$ 783,646	\$ 342,157
Transfers	—	—	(100,000)
Prior Year's Fund Balance	\$ 666,037	\$1,189,337	\$1,972,983
Adjustments	—	—	21,565(2)
Residual Equity Transfer	—	—	9,284
Fund Balance April 30	\$1,189,337	\$1,972,983	\$2,245,990

- Notes: (1) Includes \$17,500 of Single Family Mortgage Revenue Bonds in 1979 and \$76,300 Industrial Revenue Bonds in 1980.
- (2) Adjusted from the prior year to reflect the change in policy reflecting taxes receivable for three levy years to writing off taxes which are delinquent more than one year. The adjustment of \$21,565 represents: \$11,820 write-off of 1976 and 1977 delinquent taxes, an amortization expense of \$1,845 previously recorded incorrectly, and \$7,900 which reflects a change in the method of accounting for audit fees from accrual basis to the modified accrual basis of accounting.

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

BALANCE SHEET

April 30, 1980

ASSETS:

Cash and Investments (Net)	\$1,698,051.70
Property Taxes Receivable (Net)	59,264.31
Due From State of Illinois	390,892.63
Due From Other Governmental Agencies	211,606.77
Due From Other Funds	131,534.75
Other Receivables	14,326.00
Other Assets	<u>77,988.52</u>
	<u>\$2,583,664.68</u>

LIABILITIES AND FUND EQUITY:

Liabilities:

Accounts Payable	\$ 80,943.67
Accrued Wages	26,795.43
Due to Other Funds	190,432.38
Deferred Revenue	<u>39,503.00</u>
Total Liabilities	<u>\$ 337,674.48</u>
Fund Balance	<u>\$2,245,990.20</u>
	<u>\$2,583,664.68</u>

BALANCE SHEET

GENERAL FUND

For the Fiscal Years Ended April 30

ASSETS:

	<u>1977</u>	<u>1978</u>	<u>1979</u>
Cash	\$ 35,365	\$ (104,830)	\$ 173,615
Investments	2,188	600,000	1,238,801
Property Taxes Receivable	279,340	250,841	295,898
Accounts Receivable and Government	303,240	341,227	410,552
Accrued Interest Receivable	1,960	3,954	5,258
Inventory — Parts and Supplies	5,035	7,553	15,498
Prepaid Expenses	83,901	98,312	109,516
Deferred Refunding Costs	—	—	25,823
Due From Other Funds	<u>116,294</u>	<u>95,760</u>	<u>-0-</u>
Total Assets	\$827,323	\$1,292,817	\$2,274,961

LIABILITIES:

Accounts Payable	\$ 60,802	\$ 25,030	\$ 45,811
Accrued Salaries	5,898	7,388	13,548
Due to Other Funds	48,022	22,109	54,922
Deposits	1,661	4,189	144,711
Deferred Income	<u>44,903</u>	<u>44,764</u>	<u>42,968</u>
Total Liabilities	\$161,286	\$ 103,480	\$ 301,978
Fund Balance	\$666,037	\$1,189,337	\$1,972,983
Total Liabilities and Municipal Equity	\$827,323	\$1,292,817	\$2,274,961

ALL GOVERNMENTAL FUND TYPES

Combined Statement of Revenues, Expenditures and Changes in Fund Balance

From May 1, 1976 Through April 30, 1980

	General Fund	Debt Service Fund General Obligation Bond & Interest	Special Revenue Funds						Capital Projects Funds		Total
			Road and Bridge	Federal Revenue Sharing	Social Security Ill. Municipal Retirement Fund	Motor Fuel Tax Fund	Street Light- ing Fund	Crossing Guard Fund	Municipal Complex Con- struction Fund	Storm Drainage	
Beginning Balance											
5/1/76	\$ 328,571	\$ (47,666)	\$ 16,793	\$ 156,197	\$ 17,039	\$ 135,477	\$ 3,754	\$ 13,977	\$ -0-	\$ 49,540	\$ 637,692
Receipts	2,553,091	167,753	267,726	134,310	231,341	217,075	44,350	14,984	-0-	2,267	3,632,897
Expenditures	2,215,625	161,629	206,316	64,235	181,191	150,282	27,769	10,292	-0-	15,522	3,032,861
Excess (Deficiency).	\$ 377,466	\$ 6,124	\$ 61,410	\$ 70,075	\$ 50,150	\$ 66,793	\$ 16,581	\$ 4,692	\$ -0-	\$ (13,255)	\$ 640,036
Adjustments	—	(625) (1)	—	—	—	—	—	—	—	—	(625)
Balance 4/30/77	\$ 666,037	\$ (42,167)	\$ 78,203	\$ 226,272	\$ 67,189	\$ 202,270	\$ 20,335	\$ 18,669	\$ -0-	\$ 36,285	\$ 1,273,093
Receipts	2,949,771	161,241	219,823	150,534	248,878	240,041	48,644	15,094	-0-	1,903	4,035,929
Expenditures	2,426,471	162,251	294,178	152,983	197,349	227,694	44,667	12,109	-0-	502	3,518,204
Excess (Deficiency).	\$ 523,300	\$ (1,010)	\$ (74,355)	\$ (2,449)	\$ 51,529	\$ 12,347	\$ 3,977	\$ 2,985	\$ -0-	\$ 1,401	\$ 517,725
Adjustments	—	4,313 (1)	—	—	—	—	—	—	—	—	4,313
Balance 4/30/78	\$ 1,189,337	\$ (38,864)	\$ 3,848	\$ 223,823	\$ 118,718	\$ 214,617	\$ 24,313	\$ 21,654	\$ -0-	\$ 37,686	\$ 1,795,132
Receipts	3,621,758	374,120	318,076	260,661	148,411	246,776	41,514	17,116	4,361,805	1,920	9,392,157
Expenditures	2,838,112	157,941	271,358	237,411	134,303	161,759	31,853	14,056	1,232,328	-0-	5,079,121
Excess (Deficiency).	\$ 783,646	\$ 216,179	\$ 46,718	\$ 23,250	\$ 14,108	\$ 85,017	\$ 9,661	\$ 3,060	\$ 3,129,477	\$ 1,920	\$ 4,313,036
Adjustments	—	(349,951) (1)	—	—	—	—	—	—	(2,468,518) (2)	—	(2,818,469)
Balance 4/30/79	\$ 1,972,983	\$ (172,636)	\$ 50,566	\$ 247,073	\$ 132,826	\$ 299,634	\$ 33,974	\$ 24,714	\$ 660,959	\$ 39,606	\$ 3,289,699

AUTHORIZATION AND CERTIFICATION

The foregoing Official Statement has been prepared for the Village of Wheeling, Illinois, by Duff and Phelps, Speer & Co., Municipal Finance Consultants, and is authorized for distribution to prospective underwriters and purchasers of these bonds. All statements, information and statistics herein are believed to be correct but are not guaranteed by the consultants or by the Village and all expressions of opinion, whether or not so stated, are intended only as such.

We have examined the attached Official Statement dated March 13, 1981, for the \$1,165,000 General Obligation Bonds, believe it to be true and correct and will, if requested, provide to the purchaser of the bonds at the time of delivery a certificate confirming to the purchaser that to the best of our knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the bonds, and, including any addenda thereto, was at the time of delivery true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The issuer has supplied certain information and material to the rating service shown on the cover page as part of its application for an investment rating on these bonds. Ratings, if assigned, are subject to revision, suspension or withdrawal at any time by the rating agencies. An explanation of the significance of investment ratings may be obtained from the rating agency.

/s/ GREGORY J. PETERS
Director of Finance
Village of Wheeling, Illinois

/s/ THOMAS M. MARKUS
Village Manager
Village of Wheeling, Illinois

March 13, 1981

ALL GOVERNMENTAL FUND TYPES

Combined Statement of Revenues, Expenditures and Changes in Fund Balance

From May 1, 1976 Through April 30, 1980

	General Fund	Debt Service Fund General Obligation Bond & Interest	Special Revenue Funds					Capital Projects Funds		Total	
			Road and Bridge	Federal Revenue Sharing	Social Security Ill. Municipal Retirement Fund	Motor Fuel Tax Fund	Street Light-Crossing Guard Fund	Municipal Construction Fund	Storm Drainage		
Beginning Balance 5/1/76	\$ 328,571	\$(47,666)	\$ 16,793	\$156,197	\$ 17,039	\$135,477	\$ 3,754	\$ 13,977	\$ -0-	\$ 49,540	\$ 637,692
Receipts	2,553,091	167,753	267,726	134,310	231,341	217,075	44,350	14,984	-0-	2,267	3,632,897
Expenditures	2,215,625	161,629	206,316	64,235	181,191	150,282	27,769	10,292	-0-	15,522	3,032,861
Excess (Deficiency) Adjustments	\$ 377,466	\$ 6,124	\$ 61,410	\$ 70,075	\$ 50,150	\$ 66,793	\$ 16,581	\$ 4,692	\$ -0-	\$(13,255)	\$ 640,036
		(625) (1)									(625)
Balance 4/30/77	\$ 666,037	\$(42,167)	\$ 78,203	\$226,272	\$ 67,189	\$202,270	\$ 20,335	\$ 18,669	\$ -0-	\$ 36,285	\$ 1,273,093
Receipts	2,949,771	161,241	219,823	150,534	248,878	240,041	48,644	15,094	-0-	1,903	4,035,929
Expenditures	2,426,471	162,251	294,178	152,983	197,349	227,694	44,667	12,109	-0-	502	3,518,204
Excess (Deficiency) Adjustments	\$ 523,300	\$ (1,010)	\$(74,355)	\$(2,449)	\$ 51,529	\$ 12,347	\$ 3,977	\$ 2,985	\$ -0-	\$ 1,401	\$ 517,725
		4,313 (1)									4,313
Balance 4/30/78	\$1,189,337	\$(38,864)	\$ 3,848	\$223,823	\$118,718	\$214,617	\$ 24,313	\$ 21,654	\$ -0-	\$ 37,686	\$ 1,795,132
Receipts	3,621,758	374,120	318,076	260,661	148,411	246,776	41,514	17,116	4,361,805	1,920	9,392,157
Expenditures	2,838,112	157,941	271,358	237,411	134,303	161,759	31,853	14,056	1,232,328	-0-	5,079,121
Excess (Deficiency) Adjustments	\$ 783,646	\$216,179	\$ 46,718	\$ 23,250	\$ 14,108	\$ 85,017	\$ 9,661	\$ 3,060	\$3,129,477	\$ 1,920	\$ 4,313,036
		(349,951) (1)							(2,468,513) (2)		(2,818,469)
Balance 4/30/79	\$1,972,983	\$(172,636)	\$ 50,566	\$247,073	\$132,826	\$299,634	\$ 33,974	\$ 24,714	\$ 660,959	\$ 39,606	\$ 3,289,699
Fund Balances											
Restated (3) (7)	\$1,972,984	\$(172,636)			\$ 788,789 (3)				\$3,169,084 (4)		\$ 5,758,221
Receipts	3,619,738	570,124			1,269,923				257,133		5,716,917
Expenditures	3,277,580	561,740			813,603				2,405,070		7,057,994
Excess (Deficiency) Adjustments	\$ 342,157	\$ 8,383			\$ 456,320				\$(2,147,937)		\$(1,341,077)
	21,565 (6)	165,837			14,513				(227,668)		(16,469)
Transfer	(90,716)				9,284				100,000		
Balance 4/30/80 (7)	\$2,245,990	\$ 1,584			\$1,259,622				\$ 893,479		\$ 4,400,675

Notes: (1) (Increases) Decreases in bond principal and interest payments becoming due in the following year.
 (2) Reserves for future contract payments.
 (3) In accordance with generally accepted accounting principles, the Combined Statement of Revenues, Expenditures and Changes in Fund Balances are shown by Governmental Fund Type as opposed to being shown by account. The fund balances of the Special Revenue Funds were restated to reflect the total of each amount within the Special Revenue Fund.