

*Wheatland Township*  
Naperville, Illinois

**Audited Financial Statements**

For the year ended  
March 31, 2013



**Wheatland Township**

Table of Contents

March 31, 2013

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	<u>Page(s)</u>
<b>Independent Auditor's Report</b>	1-2
<b>Management's Discussion and Analysis</b>	3-9
<b>Basic Financial Statements</b>	
Government-wide Financial Statements:	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements:	
Balance Sheet – Governmental Funds	12-13
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	14
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	15-16
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	17
Notes to Financial Statements	18-28
<b>Required Supplementary Information</b>	
Schedule of Funding Progress – Illinois Municipal Retirement Fund	29
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General and Major Special Revenue Funds	30-31
Notes to Require Supplementary Information	32

**Wheatland Township**

Table of Contents

March 31, 2013

---

	<u>Page(s)</u>
<b>Supplemental Information</b>	
Major Governmental Funds	
General (Town) Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance -- Budget and Actual	33-36
Road and Bridge Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance -- Budget and Actual	37-39
Hard Road Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance -- By Department	40-41
Nonmajor Governmental Funds	
Balance Sheet	42-43
Schedule of Revenues, Expenditures and Changes in Fund Balances	44-45
General Assistance Retirement Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance -- Budget and Actual	46
Cemetery Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance -- Budget and Actual	47
Park Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance	48
Property Tax Assessed Valuations, Rates and Extensions and Collections-Last Three Tax Levy Years (unaudited)	49



*Independent Auditor's Report*

Board of Trustees  
Wheatland Township  
Naperville, Illinois

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Wheatland Township, as of and for the year ended March 31, 2013, and the related notes to the financial statements, which collectively comprise Wheatland Township's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

Wheatland Township's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Wheatland Township, as of March 31, 2013, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3–9 and 30–31 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Wheatland Township's basic financial statements. The combining and individual fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The property tax information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

***Other Reporting Required by Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated July 1, 2013 on our consideration of Wheatland Township'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 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 Wheatland Township's internal control over financial reporting and compliance.



Klein Hall CPAs  
Aurora, Illinois  
July 1, 2013

**WHEATLAND TOWNSHIP  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2013**

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Wheatland Township provides the following overview and analysis of the Township's financial operations and attached financial statements for the fiscal year ended March 31, 2013. The following discussion is presented to enable the readers to more fully understand the accompanying audited financial statements. The Township is responsible for the fair and accurate presentation of all financial information, as well as the internal controls and reporting procedures in creating the financial statements. In management's opinion, the financial statements herewith reflect all material aspects of the Township's operations in an accurate, fair and complete manner.

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP), and follow the guidelines of the Governmental Accounting Standards Board (GASB). In 1999, the GASB adopted Statement Number 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." This standard modifies the required reporting for the Township, requiring full accrual accounting, including the reporting of all capital assets net of depreciation. The modifications to the Township required the additional reporting of capital assets, depreciation and compensated absences payable in the government-wide financial statements.

The major components of the financial statements are the overall statement of net position and the overall statement of activities. The statement of net position shows the amount that total Township assets exceed total liabilities, which may be considered the current value of net worth for the Township. The statement of activities reflects the overall operations of the Township for the past year, excluding revenues from taxes, interest and miscellaneous items. This demonstrates how effectively the Township operates on a business level model. In simple terms, it shows how the Township would fair as a business, without the support of auxiliary revenues.

The Township's total assets exceeded total liabilities by \$7,783,393. At this time, the Township had total capital or infrastructure assets net of depreciation of \$5,191,978. Of the Township's net position, at the end of the year, \$2,591,415 was available to fund future operations. Of this amount, \$25,911 is restricted for general assistance, \$665,750 is restricted for highways and streets (including bridges), \$74,844 is restricted for other purposes, and \$1,824,910 is unrestricted.

### **Overview of the Financial Statements**

The financial statements have three major components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

Additional required supplementary information includes the schedule of funding progress for the Illinois Municipal Retirement Fund, the Township's state retirement pension, and statement of revenues, expenditures and changes in fund balance – budget and actual for all of the Township's major funds. Supplementary information includes a combining balance sheet and combining

**WHEATLAND TOWNSHIP  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2013**

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schedule of revenues, expenditures and changes in fund balance for nonmajor funds, and schedules of revenues, expenditures and changes in fund balance – budget and actual for each nonmajor fund with an adopted budget.

The two main components to the government-wide statements are: (1) the statement of net position, and (2) the statement of activities. As discussed before, these are the two major statements that are analyzed in terms of obtaining a broad overview of the finances, value and annual operations of the Township.

The statement of net position is a snapshot as of the end of the fiscal year, illustrating the overall value of the Township. The total net position should be a positive number, and can be equated to the Township's total net worth. From year to year, an increase or decrease in the total net position of the Township is one factor in determining the total overall financial performance.

The statement of activities shows the overall expenses and operating revenues for taxes, unrestricted investment earnings and miscellaneous items, to arrive at the total increase or decrease from operations. This amount is added to the total assets at the beginning of the year, to provide the value of the total assets at the end of the year. A decrease in net position does not necessarily mean poor performance, as planned usage of cash on hand or fund reserves will also be reflected here.

Both of the government financial statements may be divided into two components: governmental activities, which are operations of the Township primarily supported by tax revenues, and business-type activities, which are those operations intended to be self-supportive, which have no direct attachment to providing Township services other than their own business. All of the Township's operations are considered to be governmental activities.

The fund financial statements provide reporting for the Township's operations at a fund level. A fund is a group of related accounts established for a specific purpose to maintain the control of resources for that purpose. The Township utilizes fund accounting that reports operations categorized by each of their purposes. There are three types of funds: governmental, proprietary and fiduciary. All of the Township's funds are considered to be governmental.

The focus of governmental fund financial statements is narrower than that of the government-wide financial statements. The fund financial statements provide a more detailed look at the different operating components that comprise the government-wide financial statements. The focus at the fund level is more on current operations and short-term results, whereas the government-wide reporting allows for a greater understanding of the long-term sustainability of the Township. It is useful to compare the two types of statements for the balance sheet and the statement of revenues, expenditures and changes in fund balance to see how current operations reflect upon the long-range value of the Township. Reconciliations between the two types of statements are provided.



**WHEATLAND TOWNSHIP  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2013**

Notes to the financial statements provide additional information that is needed to gain a full understanding of the Township's financial operations and its reporting.

The required supplementary information provides greater detail on the Township's financial operations for all of its major governmental funds, as well as the schedule of funding progress for IMRF. The additional financial schedules provide information valuable in understanding nonmajor funds.

**FINANCIAL ANALYSIS OF THE TOWNSHIP AS A WHOLE**

	March 31,	
	2013	2012
<b>Assets:</b>		
Current and other assets	\$ 4,832,815	\$ 4,688,046
Capital assets, less accumulated depreciation	5,191,978	4,685,549
Total assets	\$ 10,024,793	\$ 9,373,595
<b>Liabilities:</b>		
Other Liabilities	2,217,980	2,199,209
<b>Noncurrent liabilities:</b>		
Due within one year	12,018	13,935
Due in more than one year	11,402	11,722
Total liabilities	\$ 2,241,400	\$ 2,224,866
<b>Net position:</b>		
Invested in capital assets	5,191,978	4,685,549
Restricted	766,505	718,297
Unrestricted	1,824,910	1,744,883
Total net position	\$ 7,783,393	\$ 7,148,729

Current and other assets consist of cash and cash equivalents (\$2,646,442 and \$2,522,919 at March 31, 2013 and 2012, respectively) and receivables (\$2,186,373 and \$2,165,127 at March 31, 2013 and 2012, respectively). Receivables consist of property taxes levied as of January 1 for the fiscal year beginning April 1 of that year. The remaining assets (\$5,191,978 and \$4,685,549 at March 31, 2013 and 2012, respectively) are capital assets, which are all of the infrastructure or capital assets for the Township. These include land, infrastructure, buildings, equipment, vehicles and office equipment. These items are depreciated over their useful lives. The increase in the current year is due to building improvements and road reconstruction completed in the current year.

**WHEATLAND TOWNSHIP  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2013**

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The largest component of the total liabilities is the unearned property tax revenue, which equals the property tax receivable balance. The taxes levied with the intention of funding next year's activities. Therefore, all revenue is deferred on the statement of net position.

Net position at March 31, 2013 total \$7,783,393 of which \$5,191,978 represents the net amount of the capital assets less outstanding debt used to acquire them. Net position at March 31, 2012 total \$7,148,729 of which \$4,685,549 represents the net amount of the capital assets less outstanding debt used to acquire them. The remaining amount each year represents the amount of funds the Township would have if all revenues were collected, and all other obligations of the Township were satisfied. As mentioned earlier, this amount is partially restricted for general assistance, and highways and streets, with the remainder unrestricted.

**Condensed Statement of Activities**

	For the Year Ended March 31	
	2013	2012
Program revenues:		
Charges for services	\$ 20,883	\$ 17,391
Operating grants	33,739	
General revenues:		
Taxes	2,209,897	2,244,524
Investment earnings	7,299	10,944
Miscellaneous/other	10,988	9,500
Total revenues	2,282,806	2,282,359
Expenses:		
General government	1,011,494	866,331
Highways and streets	636,648	647,920
Total expenses	1,648,142	1,514,251
Change in net position	634,664	768,108
Net position, beginning of the year	7,148,729	6,380,621
Net position, end of the year	\$ 7,783,393	\$ 7,148,729

The government-wide operations are reflected in the statement of activities that reports the overall expenses and revenues for the Township. The major components of the Township's

**WHEATLAND TOWNSHIP  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2013**

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revenues are the general revenues, which consist primarily of property tax revenue of \$2,181,248 and \$2,215,570 at March 31, 2013 and 2012, respectively. The decrease in property tax revenue is due to a decrease in the amount levied.

Governmental activities of the Township had \$1,648,142 and \$1,514,251 in expenses for the year ended March 31, 2013 and 2012, respectively, allocated between general government and highways and streets. Within general government and highways and street services expense, is depreciation expenses of \$3,308 and \$201,804, respectively (\$1,368 and \$172,207, respectively, in 2012).

The Township's total revenues exceeded expenses by \$634,664 and \$768,108 for the years ended March 31, 2013 and 2012, respectively.

The financial analysis of the operations by fund, including a comparison of actual to budget operations, allows for a greater understanding of the overall Township operations. The Township adheres to fund accounting to ensure and comply with all finance related legal requirements for townships. The three major operational funds of the Township, which represent 99.1% of the total revenues, are the General Town, Road and Bridge, and Hard Road Funds. The fund financial statements exclude depreciation expense, which is also not a budgeted item.

**General Town Fund** – The General Town Fund's revenues were budgeted at \$993,618 and the Fund's operations exceeded expectations by 3.7%. The positive variance of \$36,564 is mainly attributable to unbudgeted grant revenue received from PACE. Actual 2013 revenues of \$1,030,182 decreased \$22,695 compared to 2012 revenues. This decrease was primarily due to a \$54,675 reduction in property tax revenues, due to a decrease in the Township's levy. The General Town Fund's expenditures were \$1,698,109 less than the budget of \$2,651,868, or approximately 64.0% under budget. The primary source of savings was in the office building purchase/expansion expense, which had a budget of \$1,655,000 but expenditures of only \$80,872.

**Road and Bridge Fund** – The Road and Bridge Fund's revenues were budgeted at \$381,700, and the Fund's operations fell short of budget by \$1,925. Actual 2013 revenues of \$379,775 decreased \$168 from 2012 revenues. The Road and Bridge Fund's expenditures, budgeted at \$846,700, had a positive variance to operations of \$460,975, as significant savings versus budget were noted in personnel services, road maintenance and capital outlay. Savings in personnel services were due to budgeted positions not being filled, and savings were realized versus budget in road maintenance and capital outlay as some projects came in under budget and same were delayed into the next year.

**Hard Road Fund** – The Hard Road Fund's revenues were budgeted at \$840,000, and the Fund's operations exceeded expectations by \$12,614. The positive variance was attributable to property taxes exceeding budget. Actual 2013 revenues of \$852,614 increased \$20,530 over 2012

**WHEATLAND TOWNSHIP  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2013**

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revenues, primarily due to an increase in the Hard Road Fund Levy. The Hard Road Fund's expenditures, budgeted at \$1,006,000, had a positive variance to operations of \$206,016, mainly due to cost savings on personnel and road maintenance.

**Nonmajor Funds** – The Township's nonmajor funds, which include the General Assistance, Cemetery, Park, Disaster Relief, and Culvert Funds, had combined revenues in excess of expenditures of \$2,895. Budgets were adopted for the General Assistance, Cemetery and Park Funds. Combined, these three funds had net positive variance to their budget of \$114,965, attributable primarily to cost savings realized in the General Assistance and Cemetery Funds in the current year.

**Capital Assets** – The Township's investment in capital assets as of March 31, 2013 amounts to \$5,191,978, net of accumulated depreciation (\$4,685,549 net at March 31, 2012). This investment in capital assets includes land, construction in progress, buildings, infrastructure, equipment, vehicles and office equipment. The total increase in the Township's investment in capital assets for the current fiscal year was 10.8%. This increase was due to the building improvements and road reconstruction in the current year. Additional information on capital assets can be found on page 23.

**Summary and Future Considerations**

The Wheatland Township government continued processing voter registrations, issued culvert permits, handled property tax complaints and new resident information requests during the past year.

The Wheatland Township Park continues to offer Wheatland Township residents an attractive and comfortable open space for their enjoyment. Organized sporting leagues continue to reserve time for their sporting events, such as soccer, basketball and baseball.

The Wheatland Township Cemetery, through its committee, continues to conduct burials and sell gravesites. The Township, with the cooperation of the Highway Department, maintains a respectful and dignified setting.

The Township board is considering two options for future relocation from the current leased space. One is moving back to a rehabilitated 91<sup>st</sup> Street building. The other option, which is preferred, would be to consolidate all operations at the new highway department building. The Township voters will approve a plan at a meeting in the next few months. Also the Township has listed two acres of land for sale at a price of \$299,900.

The Seniors Program will continue to expand its activities to include field trips to various attractions and events.

The equalized assessed valuation for 2012 is \$2,849,980,907.

**WHEATLAND TOWNSHIP  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2013**

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The Road District continues to maintain 45 miles of roadway on a regular basis. It also continues to keep the Township Cemetery and Community Park mowed and manicured, as well as conducting scheduled and emergency brush pickups throughout the Township's unincorporated areas.

**Requests for Information** – This financial report is designed to provide a general overview of the financial operations of the Wheatland Township. Questions concerning any of the information in this report or requests for additional information should be sent to the Township Supervisor, 12337 S. Route 59, Suite #117, Plainfield, Illinois 60585.

**Wheatland Township**  
Statement of Net Position  
March 31, 2013

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**Assets**

Cash and Cash Equivalents	\$ 2,646,442
Receivables:	
Property Taxes	2,166,278
Other	20,095
Capital Assets Not Being Depreciated	24,000
Capital Assets Net of Accumulated Depreciation	<u>5,167,978</u>

**Total Assets** \$ 10,024,793

**Liabilities**

Unearned Revenue	\$ 2,166,278
Accrued Payroll	9,343
Accounts Payable	42,359
Noncurrent liabilities:	
Due within one year	12,018
Due in more than one year	<u>11,402</u>

**Total Liabilities** 2,241,400

**Net Position**

Net Investment in Capital Assets	5,191,978
Restricted	766,505
Unrestricted	<u>1,824,910</u>

**Total Net Position** \$ 7,783,393

See Accompanying Notes to Financial Statements

**Wheatland Township**  
**Statement of Activities**  
**Year Ended March 31, 2013**

Function/Program	Expenses	Program Revenues			Governmental Activities
		Charges for Services	Operating Grants	Capital Grants	
Governmental Activities					
General Government	\$ 994,404	\$ 830	\$ 33,739	\$ -	\$ (959,835)
Highways and Streets	636,648	4,063	-	-	(632,585)
Health and Welfare	3,822	-	-	-	(3,822)
Parks	3,324	-	-	-	(3,324)
Cemetery	9,944	15,990	-	-	6,046
<b>Total Governmental Activities</b>	<b>\$ 1,648,142</b>	<b>\$ 20,883</b>	<b>\$ 33,739</b>	<b>\$ -</b>	<b>(1,593,520)</b>

General Revenues	
Property Taxes	2,181,248
Replacement Taxes	28,649
Investment Earnings	7,299
Other Sources	10,988
<b>Total General Revenues</b>	<b>2,228,184</b>
Change in Net Position	634,664
Net Position, Beginning of Year	7,148,729
Net Position, End of Year	<b>\$ 7,783,393</b>

See Accompanying Notes to Financial Statements

**Wheatland Township**  
Balance Sheet  
Governmental Funds  
March 31, 2013

<b>Assets</b>	General (Town) Fund	Road and Bridge Fund
Cash and Cash Equivalents	\$ 1,862,149	\$ 475,974
Receivables		
Property Taxes	970,590	352,065
Other	20,095	-
	\$ 2,852,834	\$ 828,039
<b>Liabilities and Fund Balance</b>		
Liabilities		
Deferred Revenue	\$ 970,590	\$ 352,065
Accrued Payroll	6,423	301
Accounts Payable	27,491	5,288
	1,004,504	357,654
Fund Balances		
Restricted	-	470,385
Unassigned	1,848,330	-
	1,848,330	470,385
Total Liabilities and Fund Balances	\$ 2,852,834	\$ 828,039

See Accompanying Notes to Financial Statements



Hard Road Fund	Other Governmental Funds	Total
\$ 215,460	\$ 92,859	\$ 2,646,442
843,623	-	2,166,278
-	-	20,095
<u>\$ 1,059,083</u>	<u>\$ 92,859</u>	<u>\$ 4,832,815</u>

\$ 843,623	\$ -	\$ 2,166,278
2,619	-	9,343
9,580	-	42,359
<u>855,822</u>	<u>-</u>	<u>2,217,980</u>

203,261	100,755	774,401
-	(7,896)	1,840,434
<u>203,261</u>	<u>92,859</u>	<u>2,614,835</u>
<u>\$ 1,059,083</u>	<u>\$ 92,859</u>	<u>\$ 4,832,815</u>



**Wheatland Township**  
Reconciliation of the Balance Sheet of Governmental  
Funds to the Statement of Net Position  
March 31, 2013

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Total Fund Balance	\$ 2,614,835
Amounts reported for governmental activities are different because:	
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is \$6,667,111 and the accumulated depreciation is \$1,475,133.	5,191,978
Long-term liabilities (compensated absences) are not due and payable in the current period and are not reported in the funds.	<u>(23,420)</u>
Net Position of Governmental Activities	<u><u>\$ 7,783,393</u></u>

See Accompanying Notes to Financial Statements

**Wheatland Township**  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
Year Ended March 31, 2013

	General (Town) Fund	Road and Bridge Fund
<b>Revenues</b>		
Property Taxes	\$ 978,375	\$ 352,869
Replacement Taxes	9,248	19,401
Licenses and Fees	830	-
Fines	-	3,813
Interest	5,391	1,304
Miscellaneous	36,338	2,388
<b>Total Revenues</b>	<u>1,030,182</u>	<u>379,775</u>
<b>Expenditures</b>		
Current Operating		
Administration	614,239	62,397
Assessor	339,520	-
Highways and Streets	-	323,328
Health and Welfare	-	-
Parks	-	-
Cemetery	-	-
<b>Total Expenditures</b>	<u>953,759</u>	<u>385,725</u>
<b>Net Change in Fund Balance</b>	76,423	(5,950)
<b>Fund Balance, Beginning of Year</b>	<u>1,771,907</u>	<u>476,335</u>
<b>Fund Balance, End of Year</b>	<u>\$ 1,848,330</u>	<u>\$ 470,385</u>

See Accompanying Notes to Financial Statements

Hard Road Fund	Other Governmental Funds	Total
\$ 850,004	\$ -	\$ 2,181,248
-	-	28,649
-	16,240	17,070
-	-	3,813
573	31	7,299
2,037	3,964	44,727
<u>852,614</u>	<u>20,235</u>	<u>2,282,806</u>
-	-	676,636
-	-	339,520
799,984	250	1,123,562
-	3,822	3,822
-	3,324	3,324
-	9,944	9,944
<u>799,984</u>	<u>17,340</u>	<u>2,156,808</u>
52,630	2,895	125,998
<u>150,631</u>	<u>89,964</u>	<u>2,488,837</u>
<u>\$ 203,261</u>	<u>\$ 92,859</u>	<u>\$ 2,614,835</u>



**Wheatland Township**  
 Reconciliation of the Statement of Revenues, Expenditures  
 and Changes in Fund Balances of Governmental Funds to  
 the Statement of Activities  
 For the Year Ended March 31, 2013

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Total Net Change in Fund Balance	\$	125,998
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Amounts reported for governmental activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets are capitalized and the cost is allocated over their estimated lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital Outlays	\$	711,541	
Depreciation Expense		<u>(205,112)</u>	506,429

The net increase in compensated absences reported in the Statement of Activities does not require the use of current financial resources and are not reported as expenditures in the Governmental Funds.

2,237

Change in Net Position of Governmental Activities	\$	<u><u>634,664</u></u>
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See Accompanying Notes to Financial Statements

**Wheatland Township**  
Notes to Financial Statements  
March 31, 2013

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Principles Used to Determine the Scope of the Reporting Entity**

The Township is located in Will County, Illinois. The Township is governed by an elected Board of Trustees. The Board of Trustees maintains final responsibility for all budgetary, taxing and debt matters. The Township includes all funds of its governmental operations that are controlled by or dependent upon the Township as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. The accompanying financial statements include only those funds of the Township as there are no other organizations for which it has financial accountability.

**Government-Wide and Fund Financial Statements**

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

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

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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



**Wheatland Township**  
Notes to Financial Statements  
March 31, 2013 (continued)

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the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (when they are “measurable” and “available”). “Measurable” means the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Township considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures generally are recorded when a fund liability is incurred.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Township.

The Township reports deferred revenue on its financial statements. Deferred revenues arise when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the Township has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

### **Receivables and Payables**

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “interfund receivables/payables” (the current portion of interfund loans), or “advances to/from other funds” (the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Advances between funds are offset by a fund balance reserve account to indicate that they are not available for appropriation, and are not expendable available resources.

The Township’s property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are due and collectible one-half on June 1 and one-half on September 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1.

Property taxes are based on the assessed valuation of the Township’s real property as equalized by the state of Illinois. The equalized assessed valuation of real property totaled \$2,990,782,131 for the calendar year 2011. The allowance for uncollectible taxes has been stated at 1 percent of the tax levy, to reflect actual experience.

**Wheatland Township**  
Notes to Financial Statements  
March 31, 2013 (continued)

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**Fund Accounting**

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

Funds are classified into the following category: Governmental

Governmental funds are used to account for all or most of the Township's general activities, including the collection and disbursement of earmarked monies (special revenue funds). The General Fund is used to account for all activities for the general government not accounted for in some other fund.

The following are the Township's governmental funds:

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

**Special Revenue Funds**

General Assistance Fund – The General Assistance Fund accounts for the activities associated with the administration of general and emergency assistance needs of Township residents.

Road and Bridge Fund – The Road and Bridge Fund accounts for the activities associated with the maintenance and repair of Township roads, including snow removal, weed control, and the road sign and light pole replacement.

Hard Road Fund – The Hard Road Fund accounts for the activities associated with constructing or maintaining gravel, rock, macadam and other hard roads.

Cemetery Fund – The Cemetery Fund accounts for the activities associated with the maintenance of the Township cemetery.

Park Fund – The Park Fund accounts for the activities associated with the maintenance of the Township's parks.

Disaster Relief Fund – The Disaster Relief Fund accounts for the activities associated with natural disaster relief.

**Wheatland Township**  
Notes to Financial Statements  
March 31, 2013 (continued)

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The Township reports the following funds as major governmental funds:

General Town Fund  
Road and Bridge Fund  
Hard Road Fund

**Capital Assets**

Capital assets, which include property, plant and equipment and infrastructure assets, are reported in the government-wide financial statements. The Township defines capital assets as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost, if purchased or constructed. Donated capital assets are recorded at their estimated fair value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the assets, or materially extend assets' lives, are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of governmental activities is not capitalized.

Property, plant and equipment of the primary government are depreciated using the straight-line method, over the following estimated useful lives:

	<u>Useful Lives</u>
Infrastructure	25 years
Buildings	40 years
Equipment	5 years
Vehicles	5 years
Office equipment	5 years

Depreciation is not provided on construction in progress until the project is completed and placed in service.

**Compensated Absences**

It is the government's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation and sick pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Payments of compensated absences are made by the governmental funds for which the eligible employee's

**Wheatland Township**  
Notes to Financial Statements  
March 31, 2013 (continued)

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salary is recorded. The balance at March 31, 2013 of \$23,420 represented a decrease of \$2,237 from the March 31, 2012 balance. Compensated absences are reflected in the accompanying Statement of Net Position as noncurrent liabilities.

**Use of Estimates**

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions 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 expenses during the reporting period. Actual results could differ from those estimates.

**NOTE 2. CASH AND INVESTMENTS**

**Deposits and Investments**

The Township maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the balance sheet as "cash and cash equivalents." Investments are separately held by several of the Township's funds. In addition, the Township has cash on hand of \$300.

At year end, the Township's carrying amount of deposits was \$2,558,694, and the bank balance was \$2,563,603, all of which was either insured or collateralized. In addition, the Township has funds invested with Illinois Funds, a money market fund overseen by the Treasurer of the state of Illinois. Such amounts are not subject to categorization. At year end, the carrying amount and bank balance of the Township's investment in Illinois Funds was \$87,448.

A reconciliation of the Township's cash and cash equivalents is as follows:

Cash on hand	\$ 300
Carrying amount of deposits	2,558,694
Carrying amount of Illinois Funds	<u>87,448</u>
Balance sheet - governmental funds - cash and cash equivalents	<u><u>\$ 2,646,442</u></u>

Interest Rate Risk – This is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. In accordance with its investment policy, the Township manages its interest rate risk by structuring its investment portfolio so that the portfolio remains sufficiently liquid to meet operating requirements which may be reasonably anticipated.

**Wheatland Township**  
Notes to Financial Statements  
March 31, 2013 (continued)

Credit Risk – Generally, credit risk is the risk that an insurer of a debt type instrument will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. The Township’s investments are limited to a money market account with Illinois Funds which is rated AAA.

Custodial Credit Risk – For deposits, this is the risk that, in the event of a bank failure, a government will not be able to recover its deposits. For investments, this is the risk that in the event of the failure of the counterparty, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

**NOTE 3. CAPITAL ASSETS**

Capital asset activity for the year ended March 31, 2013 was as follows:

	Balance April 1, 2012	Additions	Deletions	Balance March 31, 2013
Capital assets, not being depreciated:				
Land	\$ 24,000	\$ -	\$ -	\$ 24,000
Construction in process	62,912	-	62,912	-
Total capital assets not being depreciated	86,912	-	62,912	24,000
Capital assets, being depreciated:				
Buildings	3,263,952	30,792	-	3,294,744
Leasehold improvements	-	35,000	-	35,000
Infrastructure	1,575,283	688,752	-	2,264,035
Equipment	144,895	-	-	144,895
Vehicles	847,460	-	-	847,460
Office equipment	37,068	19,909	-	56,977
Total capital assets being depreciated	\$ 5,868,658	\$ 774,453	\$ -	\$ 6,643,111

**Wheatland Township**  
Notes to Financial Statements  
March 31, 2013 (continued)

	Balance April 1, 2012	Additions	Deletions	Balance March 31, 2013
Less accumulated				
Buildings	\$ 238,648	\$ 83,192	\$ -	\$ 321,840
Leasehold improvements	-	1,167	-	1,167
Infrastructure	165,111	76,786	-	241,897
Equipment	138,745	2,460	-	141,205
Vehicles	690,449	39,761	-	730,210
Office equipment	37,068	1,746	-	38,814
Total accumulated depreciation	<u>\$ 1,270,021</u>	<u>\$ 205,112</u>	<u>\$ -</u>	<u>\$ 1,475,133</u>
Total capital assets being depreciated, net	<u>\$ 4,598,637</u>	<u>\$ 569,341</u>	<u>\$ -</u>	<u>\$ 5,167,978</u>
Governmental activities' capital assets, net	<u>\$ 4,685,549</u>	<u>\$ 569,341</u>	<u>\$ 62,912</u>	<u>\$ 5,191,978</u>

Depreciation was charged to general government and highways and streets in amounts totaling \$3,308 and \$201,804, respectively.

**NOTE 4. RETIREMENT FUND COMMITMENTS**

**Illinois Municipal Retirement Fund**

*Plan Description.* The Township's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Township plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statement and required supplementary information. That report may be obtained online at [www.imrf.org](http://www.imrf.org).

*Funding Policy.* As set by statute, the Township's Regular plan members are required to contribute 4.50 percent 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. The Township's annual required contribution rate for calendar year 2012 was 9.37 percent. The Township also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Wheatland Township**  
Notes to Financial Statements  
March 31, 2013 (continued)

*Annual Pension Cost.* The required contribution for the calendar year 2012 was \$61,463.

Three-Year Trend Information for the Regular Plan

Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2012	\$ 61,463	100%	\$ -
12/31/2011	67,267	100%	-
12/31/2010	72,524	100%	-

The required contribution for 2012 was determined as part of the December 31, 2010, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Township Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Township Regular plan's unfunded actuarial accrued liability at December 31, 2010 is being amortized as a level percentage of projected payroll on an open 30 year basis.

*Funded Status and Funding Progress.* As of December 31, 2012, the most recent actuarial valuation date, the Regular plan was 88.94 percent funded. The actuarial accrued liability for benefits was \$1,096,420 and the actuarial value of assets was \$975,121, resulting in an underfunded actuarial accrued liability (UAAL) of \$121,299. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$655,953 and the ratio of the UAAL to the covered payroll was 18 percent.

The schedule of funding progress, presented as RSI following the notes to financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**Social Security/Medicare**

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered "nonparticipating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The Township paid \$55,422 the total required contribution for the current fiscal year.

**Wheatland Township**  
Notes to Financial Statements  
March 31, 2013 (continued)

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**NOTE 5. RISK MANAGEMENT**

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; illnesses of employees; and natural disasters. The Township is a member of a public entity risk pool which is described below that provides insurance coverage for those risks.

**Public Entity Risk Pool**

The Township is a member of the Township Officials of Illinois Risk Management Association (TOIRMA). TOIRMA provides risk management services and insures all of the Township's property, general liability, automobile, employee dishonesty, and excess liability claims up to specified limits.

TOIRMA is a separate entity which sets rates and purchases commercial excess and stop loss coverage. The Township pays annual premiums to TOIRMA for coverage. Supplementary payments may also be required by TOIRMA's Board of Directors should the premiums paid be insufficient to fund operations. No such supplemental payments have been required. No material decreases in insurance coverages have occurred nor have any insurance claims in excess of insurance coverages been paid or reported. Settled claims have not exceeded insurance coverage for the past three fiscal years.

**NOTE 6. FUND BALANCE REPORTING**

According to Government Accounting Standards, fund balances are to be classified in to five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance and Unassigned Fund Balance.

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes.



**Wheatland Township**  
Notes to Financial Statements  
March 31, 2013 (continued)

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the Board of Trustees). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

No committed balances existed as of March 31, 2013.

D. Assigned Fund Balance

The assigned fund balance classification refers to the amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

No assigned balances existed as of March 31, 2013

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the general operating funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

F. Reconciliation of Fund Balance Reporting

Fund	Nonspendable	Restricted	Committed	Assigned	Unassigned
General Town Fund	\$ -	\$ -	\$ -	\$ -	\$1,848,330
Road and Bridge Fund	-	470,385	-	-	-
Hard Road Fund	-	203,261	-	-	-
General Assistance	-	25,911	-	-	-
Cemetery Fund	-	53,273	-	-	-
Park Fund	-	-	-	-	(7,896)
Disaster Relief Fund	-	16,189	-	-	-
Culvert Fund	-	5,382	-	-	-
	<u>\$ -</u>	<u>\$ 774,401</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,840,434</u>

**Wheatland Township**  
Notes to Financial Statements  
March 31, 2013 (concluded)

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G. Expenditures of Fund Balance

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances,

Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

**NOTE 7. DEFICIT FUND BALANCES**

As of March 31, 2013 the special revenue Park Fund had a deficit fund balance of \$7,896. This deficit will be eliminated through the collection of future revenues.

**Wheatland Township**  
 Schedule of Funding Progress  
 Illinois Municipal Retirement Fund  
 March 31, 2013

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Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a/c)]
12/31/2012	\$975,121	\$ 1,096,420	\$ 121,299	88.94%	\$ 655,953	18.49%
12/31/2011	833,196	965,814	132,618	86.27%	626,910	21.15%
12/31/2010	811,782	912,930	101,148	88.92%	593,972	17.03%

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$1,001,924. On a market basis, the funded ratio would be 91.38%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Wheatland Township. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

**Wheatland Township**  
Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual - General and Major Special Revenue Funds  
Year Ended March 31, 2013

	General (Town) Fund		
	Original and Final Budget	Actual	Variance Over/Under
Revenues			
Property Taxes	\$ 978,868	\$ 978,375	\$ (493)
Replacement Taxes	11,000	9,248	(1,752)
Licenses and Fees	1,950	830	(1,120)
Fines	-	-	-
Interest	1,700	5,391	3,691
Miscellaneous	100	36,338	36,238
Total Revenues	<u>993,618</u>	<u>1,030,182</u>	<u>36,564</u>
Expenditures			
Administration	2,269,704	614,239	1,655,465
Assessor Division	382,164	339,520	42,644
Highways and Streets	-	-	-
Total Expenditures	<u>2,651,868</u>	<u>953,759</u>	<u>1,698,109</u>
Net Change in Fund Balance	(1,658,250)	76,423	1,734,673
Fund Balance, Beginning of Year	<u>1,771,907</u>	<u>1,771,907</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 113,657</u>	<u>\$ 1,848,330</u>	<u>\$ 1,734,673</u>

See Accompanying Notes to Financial Statements

Road and Bridge Fund			Hard Road Fund		
Original and Final Budget	Actual	Variance Over/Under	Original and Final Budget	Actual	Variance Over/Under
\$ 359,700	\$ 352,869	\$ (6,831)	\$ 840,000	\$ 850,004	\$ 10,004
20,000	19,401	(599)	-	-	-
"	"	"	-	-	-
1,000	3,813	2,813	-	-	-
1,000	1,304	304	-	573	573
-	2,388	2,388	-	2,037	2,037
<u>381,700</u>	<u>379,775</u>	<u>(1,925)</u>	<u>840,000</u>	<u>852,614</u>	<u>12,614</u>
118,000	62,397	55,603	-	-	-
-	-	-	-	-	-
<u>728,700</u>	<u>323,328</u>	<u>405,372</u>	<u>1,006,000</u>	<u>799,984</u>	<u>206,016</u>
<u>846,700</u>	<u>385,725</u>	<u>460,975</u>	<u>1,006,000</u>	<u>799,984</u>	<u>206,016</u>
(465,000)	(5,950)	459,050	(166,000)	52,630	218,630
<u>476,335</u>	<u>476,335</u>	<u>-</u>	<u>150,631</u>	<u>150,631</u>	<u>-</u>
<u>\$ 11,335</u>	<u>\$ 470,385</u>	<u>\$ 459,050</u>	<u>\$ (15,369)</u>	<u>\$ 203,261</u>	<u>\$ 218,630</u>

**Wheatland Township**  
Notes to Required Supplementary Information  
March 31, 2013

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**BUDGETS AND BUDGETARY ACCOUNTING**

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriation budgets are adopted for the General Town Fund and certain Special Revenue Funds. All annual appropriations lapse at fiscal year end.

All departments of the Township submit requests for appropriation to the Township Supervisor so that a budget may be prepared. The budget is prepared by fund, function and activity and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. The budgets which were not amended were passed on April 10, 2012 for the Road and Bridge and the Township.

The level of control (level at which expenditures may not legally exceed the budget) is the fund. The budget lapses at the end of each fiscal year.

The Township follows these procedures in establishing the budgetary data reflected in the financial statements.

1. The Supervisor submits to the Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayers comments.
3. Formal budgetary integration is employed as a management control device during the year for all Governmental Funds except for the Disaster Relief and Culvert Funds.
4. The Board of Trustees may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
5. The Board of Trustees may amend the budget (in other ways) by the same procedures required of its original adoption.

**Wheatland Township**  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
General (Town) Fund  
Year Ended March 31, 2013

	Original and Final Budget	Actual	Variance Over/Under
<b>Revenues</b>			
Property Taxes	\$ 978,868	\$ 978,375	\$ (493)
Replacement Taxes	11,000	9,248	(1,752)
Licenses and Fees	1,950	830	(1,120)
Interest	1,700	5,391	3,691
Miscellaneous	100	36,338	36,238
<b>Total Revenues</b>	<b>993,618</b>	<b>1,030,182</b>	<b>36,564</b>
<b>Expenditures</b>			
<b>Administration Division</b>			
<b>Personnel Services</b>			
Salaries	293,000	264,497	28,503
IMRF	25,000	19,081	5,919
FICA/Medicare	25,000	20,414	4,586
Health Insurance	7,000	3,554	3,446
Unemployment Insurance	-	417	(417)
Workmen's Compensation	8,800	7,070	1,730
Training	2,500	1,366	1,134
<b>Total Personnel Services</b>	<b>361,300</b>	<b>316,399</b>	<b>44,901</b>
<b>Contractual Services</b>			
Accounting and Audit Services	25,000	21,345	3,655
Legal Services	12,000	16,463	(4,463)
Clerk Office Charges	700	708	(8)
Building Maintenance	9,900	4,625	5,275
Equipment Maintenance	1,400	-	1,400
Property Insurance	3,000	3,902	(902)
Liability Insurance	9,000	7,211	1,789
Utilities	15,000	6,204	8,796
Telephone	6,000	6,973	(973)
Weed Ordinance Enforcement	1,000	-	1,000
<b>Total Contractual Services</b>	<b>\$ 83,000</b>	<b>\$ 67,431</b>	<b>\$ 15,569</b>

(Continued)

**Wheatland Township**  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
General (Town) Fund  
Year Ended March 31, 2013

	Original and Final Budget	Actual	Variance Over/Under
Expenditures (continued)			
Administration Division (continued)			
Commodities			
Newsletter	\$ 20,000	\$ 9,376	\$ 10,624
Printing and Publishing	3,500	1,122	2,378
Postage	2,500	957	1,543
Office Supplies	4,000	3,538	462
Operating Supplies	100	35	65
	<u>30,100</u>	<u>15,028</u>	<u>15,072</u>
Total Commodities			
Public Service			
Annual Town Meeting	200	142	58
Senior Services	2,000	1,833	167
Youth Services	5,000	1,278	3,722
Community Support	1,000	-	1,000
PACE	47,000	74,349	(27,349)
	<u>55,200</u>	<u>77,602</u>	<u>(22,402)</u>
Total Public Service			
Public Safety - Mosquito Abatement			
	<u>6,000</u>	<u>5,784</u>	<u>216</u>
Miscellaneous			
Dues	1,500	2,054	(554)
Website Maintenance	5,000	1,580	3,420
Travel and Conference	5,000	768	4,232
Mileage	2,000	2,240	(240)
Miscellaneous	1,500	638	862
Communications Committee	5,000	83	4,917
Rent	18,000	13,504	4,496
Contingencies	24,604	595	24,009
	<u>\$ 62,604</u>	<u>\$ 21,462</u>	<u>\$ 41,142</u>
Total Miscellaneous			

(Continued)



**Wheatland Township**  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
General (Town) Fund  
Year Ended March 31, 2013

	Original and Final Budget	Actual	Variance Over/Under
Expenditures (continued)			
Administration Division (continued)			
Capital Outlay			
Capital Expenses	\$ 10,000	\$ 2,068	\$ 7,932
Office Equipment	5,000	26,167	(21,167)
Office Building Purchase/Expansion	1,655,000	80,872	1,574,128
Computer Software	1,500	1,426	74
Total Capital Outlay	<u>1,671,500</u>	<u>110,533</u>	<u>1,560,967</u>
Total Administration Division	<u>2,269,704</u>	<u>614,239</u>	<u>1,655,465</u>
Assessor Division			
Personnel Services			
Salaries	261,759	238,908	22,851
IMRF	24,527	22,544	1,983
FICA/Medicare	19,289	18,277	1,012
Health Insurance	37,590	36,734	856
Unemployment Insurance	3,389	1,293	2,096
Training	2,000	245	1,755
Total Personnel Services	<u>348,554</u>	<u>318,001</u>	<u>30,553</u>
Contractual Services			
Subcontractor fees	2,000	1,035	965
Equipment Maintenance	1,500	1,093	407
Software Maintenance	2,000	1,480	520
Telephone	4,800	3,769	1,031
Total Contractual Services	<u>10,300</u>	<u>7,377</u>	<u>2,923</u>
Commodities			
Postage	400	400	-
Printing & Publishing	450	-	450
Field Supplies	150	55	95
Office Supplies	2,250	1,620	630
Total Commodities	<u>\$ 3,250</u>	<u>\$ 2,075</u>	<u>\$ 1,175</u>

(Continued)

**Wheatland Township**  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
General (Town) Fund  
Year Ended March 31, 2013

	Original and Final Budget	Actual	Variance Over/Under
Expenditures (continued)			
Assessor Division (continued)			
Miscellaneous			
Dues	\$ 60	\$ -	\$ 60
Mileage	3,500	2,884	616
Travel & Conference	2,500	1,739	761
Website Maintenance	4,000	1,339	2,661
Miscellaneous	900	-	900
Total Miscellaneous	<u>10,960</u>	<u>5,962</u>	<u>4,998</u>
Capital Outlay			
Office Equipment	5,000	5,117	(117)
Computer Software	4,100	988	3,112
Total Capital Outlay	<u>9,100</u>	<u>6,105</u>	<u>2,995</u>
Total Assessor Division	<u>382,164</u>	<u>339,520</u>	<u>42,644</u>
Total Expenditures	<u>2,651,868</u>	<u>953,759</u>	<u>1,698,109</u>
Net Change in Fund Balance	<u>\$ (1,658,250)</u>	76,423	<u>\$ 1,734,673</u>
Fund Balance, Beginning of Year		<u>1,771,907</u>	
Fund Balance, End of Year		<u>\$ 1,848,330</u>	

(Concluded)

**Wheatland Township**  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
Road and Bridge Fund  
Year Ended March 31, 2013

	Original and Final Budget	Actual	Variance Over/Under
<b>Revenues</b>			
Property Taxes	\$ 359,700	\$ 352,869	\$ (6,831)
Replacement Taxes	20,000	19,401	(599)
Fines	1,000	3,813	2,813
Interest	1,000	1,304	304
Miscellaneous	-	2,388	2,388
<b>Total Revenues</b>	<b>381,700</b>	<b>379,775</b>	<b>(1,925)</b>
<b>Expenditures</b>			
<b>Administration Division</b>			
<b>Personnel Services</b>			
Salaries	30,000	24,811	5,189
IMRF	2,000	2,306	(306)
FICA	3,500	1,898	1,602
Unemployment	-	376	(376)
Workers' Compensation	3,500	-	3,500
<b>Total Personnel Services</b>	<b>39,000</b>	<b>29,391</b>	<b>9,609</b>
<b>Contractual Services</b>			
Accounting Services	2,000	561	1,439
Legal Services	15,000	278	14,722
General Insurance	20,000	16,150	3,850
Liability Insurance	10,000	7,212	2,788
Telecommunications	8,000	4,960	3,040
<b>Total Contractual Services</b>	<b>55,000</b>	<b>29,161</b>	<b>25,839</b>
<b>Commodities</b>			
Postage	500	45	455
Publishing	1,000	-	1,000
Printing	2,000	-	2,000
Office Supplies	2,500	1,480	1,020
Computer Software	3,000	832	2,168
<b>Total Commodities</b>	<b>\$ 9,000</b>	<b>\$ 2,357</b>	<b>\$ 6,643</b>

(Continued)

**Wheatland Township**  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
Road and Bridge Fund  
Year Ended March 31, 2013

	Original and Final Budget	Actual	Variance Over/Under
Expenditures (continued)			
Administration Division (continued)			
Miscellaneous			
Dues	\$ 1,000	\$ 70	\$ 930
Travel & Conference	6,000	965	5,035
Miscellaneous	3,000	453	2,547
Total Miscellaneous	10,000	1,488	8,512
Capital outlay	5,000	-	5,000
Total Administration Division	118,000	62,397	55,603
Highways and Streets			
Personnel Services			
Salaries	40,000	-	40,000
FICA	5,000	-	5,000
IMRF	5,000	-	5,000
Health Insurance	5,000	-	5,000
Workers' Compensation	5,000	-	5,000
Total Personnel Services	60,000	-	60,000
Contractual Services			
Engineering Services	10,000	-	10,000
Maintenance - Building	5,000	785	4,215
Maintenance - Equipment	10,000	966	9,034
Maintenance - Roads	376,700	254,504	122,196
Maintenance - Bridges	3,000	-	3,000
Maintenance - Vehicles	15,000	682	14,318
Maintenance - Snow Removal	20,000	-	20,000
Utilities	20,000	11,345	8,655
Telecommunications	-	156	(156)
Drainage	10,000	500	9,500
Rental	5,000	-	5,000
Uniforms	2,000	549	1,451
Street Lighting	40,000	20,189	19,811
Traffic Signal	15,000	11,716	3,284
Total Contractual Services	\$ 531,700	\$ 301,392	\$ 230,308

**Wheatland Township**  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
**Road and Bridge Fund**  
Year Ended March 31, 2013

	Original and Final Budget	Actual	Variance Over/Under
Expenditures (continued)			
Highways and Streets (continued)			
Commodities			
Gasoline/Oil	\$ 10,000	\$ -	\$ 10,000
Small Tools	2,000	502	1,498
Supplies - Buildings	7,000	3,491	3,509
Supplies - Equipment	10,000	3,104	6,896
Supplies - Roads	5,000	2,920	2,080
Supplies - Bridges	2,000	-	2,000
Supplies - Vehicles	10,000	8,718	1,282
Supplies - Snow Removal	20,000	-	20,000
Supplies - Operating	12,000	216	11,784
Total Commodities	<u>78,000</u>	<u>18,951</u>	<u>59,049</u>
Miscellaneous			
Miscellaneous	2,000	425	1,575
Contingencies	2,000	-	2,000
Total Miscellaneous	<u>4,000</u>	<u>425</u>	<u>3,575</u>
Capital Outlay			
Equipment	50,000	2,560	47,440
Buildings	5,000	-	5,000
Total Capital Outlay	<u>55,000</u>	<u>2,560</u>	<u>52,440</u>
Total Highways and Streets	<u>728,700</u>	<u>323,328</u>	<u>405,372</u>
Total Expenditures	<u>846,700</u>	<u>385,725</u>	<u>460,975</u>
Net Change in Fund Balance	<u>\$ (465,000)</u>	<u>(5,950)</u>	<u>\$ 459,050</u>
Fund Balance, Beginning of Year		<u>476,335</u>	
Fund Balance, End of Year		<u>\$ 470,385</u>	

(Concluded)

**Wheatland Township**  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
Hard Road Fund  
Year Ended March 31, 2013

	Original and Final Budget	Actual	Variance Over/Under
Revenues			
Property Taxes	\$ 840,000	\$ 850,004	\$ 10,004
Interest	-	573	573
Miscellaneous	-	2,037	2,037
Total Revenues	<u>840,000</u>	<u>852,614</u>	<u>12,614</u>
Expenditures			
Highways and Streets			
Personnel Services			
Salaries	225,000	194,650	30,350
IMRF	25,000	18,452	6,548
FICA	20,000	14,833	5,167
Unemployment	-	443	(443)
Workers' Compensation	15,000	11,058	3,942
Health Insurance	35,000	31,314	3,686
Total Personnel Services	<u>320,000</u>	<u>270,750</u>	<u>49,250</u>
Contractual Services			
Engineering	30,000	20,921	9,079
Maintenance - Road	500,000	447,312	52,688
Drainage	30,000	9,207	20,793
Rentals	6,000	-	6,000
Total Contractual Services	<u>566,000</u>	<u>477,440</u>	<u>88,560</u>
Commodities			
Gasoline/Oil	30,000	19,260	10,740
Supplies - Road	25,000	7,012	17,988
Supplies - Snow Removal	50,000	25,522	24,478
Total Commodities	<u>\$ 105,000</u>	<u>\$ 51,794</u>	<u>\$ 53,206</u>

(Continued)

**Wheatland Township**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
 Hard Road Fund  
 Year Ended March 31, 2013

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	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Miscellaneous	\$ 5,000	\$ -	\$ 5,000
Capital Outlay	10,000	-	10,000
Total Expenditures	<u>1,006,000</u>	<u>799,984</u>	<u>206,016</u>
Net Change in Fund Balance	<u>\$ (166,000)</u>	52,630	<u>\$ 218,630</u>
Fund Balance, Beginning of Year		<u>150,631</u>	
Fund Balance, End of Year		<u>\$ 203,261</u>	

(Concluded)

**Wheatland Township**  
 Balance Sheet  
 Nonmajor Governmental Funds  
 March 31, 2013

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<b>Assets</b>	<u>General Assistance</u>	<u>Cemetery Fund</u>	<u>Park Fund</u>
Cash and Cash Equivalents	\$ 25,911	\$ 53,273	\$ (7,896)
Total Assets	<u>\$ 25,911</u>	<u>\$ 53,273</u>	<u>\$ (7,896)</u>
<b>Liabilities and Fund Balances</b>			
Fund Balances			
Restricted	\$ 25,911	\$ 53,273	\$ -
Unassigned	<u>-</u>	<u>-</u>	<u>(7,896)</u>
Total Liabilities and Fund Balances	<u>\$ 25,911</u>	<u>\$ 53,273</u>	<u>\$ (7,896)</u>



Disaster Relief	Culvert Fund	Total
\$ 16,189	\$ 5,382	\$ 92,859
\$ 16,189	\$ 5,382	\$ 92,859
\$ 16,189	\$ 5,382	\$ 100,755
-	-	(7,896)
\$ 16,189	\$ 5,382	\$ 92,859

**Wheatland Township**  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended March 31, 2013

	General Assistance	Cemetery Fund	Park Fund
Revenues			
Fees	\$ -	\$ 15,990	\$ -
Interest	17	-	-
Miscellaneous	-	40	3,924
Total Revenues	<u>17</u>	<u>16,030</u>	<u>3,924</u>
Expenditures			
Highways and Streets	-	-	-
Health and Welfare	3,822	-	-
Parks	-	-	3,324
Cemetery	-	9,944	-
Total Expenditures	<u>3,822</u>	<u>9,944</u>	<u>3,324</u>
Net Change in Fund Balance	(3,805)	6,086	600
Fund Balance, Beginning of Year	<u>29,716</u>	<u>47,187</u>	<u>(8,496)</u>
Fund Balance, End of Year	<u>\$ 25,911</u>	<u>\$ 53,273</u>	<u>\$ (7,896)</u>

Disaster Relief	Culvert Fund	Total
\$ -	\$ 250	\$ 16,240
11	3	31
-	-	3,964
11	253	20,235
-	250	250
-	-	3,822
-	-	3,324
-	-	9,944
-	250	17,340
11	3	2,895
16,178	5,379	89,964
<u>\$ 16,189</u>	<u>\$ 5,382</u>	<u>\$ 92,859</u>

**Wheatland Township**  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
General Assistance Fund  
For the Year Ended March 31, 2013

	Original and Final Budget	Actual	Variance Over/Under
Revenues			
Interest	\$ -	\$ 17	\$ 17
Expenditures			
Administration Division			
Liability Insurance	-	2,360	(2,360)
Relief Division			
Disaster Assistance Relief	25,000	-	25,000
General Assistance Relief	25,000	-	25,000
Emergency Assistance Relief	30,000	1,462	28,538
Total Expenditures	80,000	3,822	76,178
Net Change in Fund Balance	<u>\$ (80,000)</u>	(3,805)	<u>\$ 76,195</u>
Fund Balance, Beginning of Year		29,716	
Fund Balance, End of Year		<u>\$ 25,911</u>	

**Wheatland Township**  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
Cemetery Fund  
For the Year Ended March 31, 2013

	Original and Final Budget	Actual	Variance Over/Under
<b>Revenues</b>			
Site Sales	\$ -	\$ 2,700	\$ 2,700
Internment Fees	-	8,850	8,850
Perpetual Care	-	4,440	4,440
Miscellaneous	-	40	40
<b>Total Revenues</b>	<b>-</b>	<b>16,030</b>	<b>16,030</b>
<b>Expenditures</b>			
<b>Contractual Services</b>			
Grave Openings	4,998	8,775	(3,777)
Grave Markings	275	780	(505)
Snow Removal	458	-	458
Foundation Repairs	275	-	275
Fall Cleanup	917	-	917
Postage	46	-	46
Maintenance - Road	917	-	917
Maintenance - Fence and Sign	183	-	183
Insurance	504	-	504
Legal Fees	458	-	458
Computer Software	367	389	(22)
Miscellaneous Repairs	458	-	458
Perpetual Care	7,333	-	7,333
<b>Total Contractual Services</b>	<b>17,189</b>	<b>9,944</b>	<b>7,245</b>
<b>Capital Outlay</b>			
Asphalt Parking Area	27,866	-	27,866
<b>Total Capital Outlay</b>	<b>27,866</b>	<b>-</b>	<b>27,866</b>
<b>Total Expenditures</b>	<b>45,055</b>	<b>9,944</b>	<b>35,111</b>
<b>Net Change in Fund Balance</b>	<b>\$ (45,055)</b>	<b>6,086</b>	<b>\$ 51,141</b>
Fund Balance, Beginning of Year		47,187	
Fund Balance, End of Year		\$ 53,273	

**Wheatland Township**  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
Park Fund  
For the Year Ended March 31, 2013

	Original and Final Budget	Actual	Variance Over/Under
Revenues			
Miscellaneous	\$ -	\$ 3,924	\$ 3,924
Total Revenues	<u>-</u>	<u>3,924</u>	<u>3,924</u>
Expenditures			
Utilities	-	735	(735)
Park Maintenance	3,300	-	3,300
Park Engineering	200	-	200
Park Subcontracting	2,000	2,464	(464)
Park Supplies	-	125	(125)
Park Electrical Maintenance	1,500	-	1,500
Total Expenditures	<u>7,000</u>	<u>3,324</u>	<u>3,676</u>
Net Change in Fund Balance	<u>\$ (7,000)</u>	600	<u>\$ 7,600</u>
Fund Balance, Beginning of Year		<u>(8,496)</u>	
Fund Balance, End of Year		<u>\$ (7,896)</u>	

**Wheatland Township**  
Property Tax Assessed Valuations, Rates,  
Extensions and Collections - Last Three Tax Levy Years

Tax Levy Year	2011	2010	2009
Assessed Valuations	<u>\$ 2,990,782,131</u>	<u>\$ 3,123,635,821</u>	<u>\$ 3,306,539,422</u>
Tax rates *:			
General Town	0.0328%	0.0331%	0.0319%
Road & Bridge **	0.0218%	0.0208%	0.0191%
Permanent (Hard) Road	<u>0.0285%</u>	<u>0.0266%</u>	<u>0.0242%</u>
	<u>0.0831%</u>	<u>0.0805%</u>	<u>0.0752%</u>
Extended levies:			
General Town	\$ 980,977	\$ 1,033,923	\$ 1,054,786
Road & Bridge **	353,647	352,636	343,354
Permanent (Hard) Road	<u>852,373</u>	<u>830,887</u>	<u>800,183</u>
	<u>\$ 2,186,996</u>	<u>\$ 2,217,447</u>	<u>\$ 2,198,323</u>
Tax Collections:	<u>\$ 2,180,819</u>	<u>\$ 2,215,998</u>	<u>\$ 2,195,169</u>
Percent collected	<u>99.72%</u>	<u>99.93%</u>	<u>99.86%</u>

\* Property tax rates are per \$100 of assessed valuation.

\*\* Net of municipal portion