

Wheatland Township
Naperville, Illinois

Audited Financial Statements

For the year ended
March 31, 2014

Wheatland Township

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Wheatland Township

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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, 2014, 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, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The property rate 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 June 20, 2014 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 CPA's
Aurora, Illinois
June 20, 2014

**WHEATLAND TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2014**

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, 2014. 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 accounting principles generally accepted in the United States of America (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 \$8,990,289. At this time, the Township had total capital or infrastructure assets net of depreciation of \$5,542,567. Of the Township's net position, at the end of the year, \$3,447,722 was available to fund future operations. Of this amount, \$23,394 is restricted for general assistance, \$1,011,041 is restricted for highways and streets (including bridges), \$80,914 is restricted for other purposes, and \$2,332,373 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, 2014**

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, 2014**

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,	
	2014	2013
Assets:		
Current and other assets	\$ 4,713,920	\$ 4,832,815
Capital assets, less accumulated depreciation	5,542,567	5,191,978
Total assets	\$ 10,256,487	\$ 10,024,793
Liabilities:		
Other liabilities	1,241,355	2,217,980
Noncurrent liabilities:		
Due within one year	12,896	12,018
Due in more than one year	11,947	11,402
Total liabilities	\$ 1,266,198	\$ 2,241,400
Net position:		
Invested in capital assets	5,542,567	5,191,978
Restricted	1,124,554	766,505
Unrestricted	2,323,168	1,824,910
Total net position	\$ 8,990,289	\$ 7,783,393

Current and other assets consist of cash and cash equivalents (\$3,317,598 and \$2,646,442 at March 31, 2014 and 2013, respectively) and receivables (\$1,396,322 and \$2,186,373 at March 31, 2014 and 2013, respectively). Receivables consist of property taxes levied as of January 1 for the fiscal year beginning April 1 of that year. The remaining assets (\$5,542,567 and \$5,191,978 at March 31, 2014 and 2013, 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, 2014**

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, 2014 total \$8,990,289 of which \$5,542,567 represents the net amount of the capital assets less outstanding debt used to acquire them. 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. 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	
	2014	2013
Program revenues:		
Charges for services	\$ 15,721	\$ 20,883
Operating grants	292,991	33,739
General revenues:		
Taxes	2,205,965	2,209,897
Investment earnings	3,594	7,299
Miscellaneous/other	387,436	10,988
Total revenues	2,905,707	2,282,806
Expenses:		
General government	606,164	1,011,494
Highways and streets	1,092,647	636,648
Total expenses	1,698,811	1,648,142
Change in net position	1,206,896	634,664
Net position, beginning of the year	7,783,393	7,148,729
Net position, end of the year	\$ 8,990,289	\$ 7,783,393

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, 2014**

revenues are the general revenues, which consist primarily of property tax revenue of \$2,173,121 and \$2,181,248 at March 31, 2014 and 2013, respectively. The decrease in property tax revenue is due to a decrease in the amount levied.

Governmental activities of the Township had \$1,698,811 and \$1,648,142 in expenses for the year ended March 31, 2014 and 2013, respectively, allocated between general government and highways and streets. Within general government and highways and street services expense, is depreciation expenses of \$4,659 and \$234,746, respectively (\$3,308 and \$201,804, respectively, in 2013).

The Township's total revenues exceeded expenses by \$1,206,896 and \$634,664 for the years ended March 31, 2014 and 2013, 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 99.2% 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 4.4%. The positive variance of \$44,006 is mainly attributable to unbudgeted grant revenue received from PACE. Actual 2014 revenues of \$1,037,624 increased \$7,442 compared to 2013 revenues. The General Town Fund's expenditures were \$1,705,922 less than the budget of \$2,649,668, or approximately 64.4% under budget. The primary source of savings was in the office building purchase/expansion expense, which had a budget of \$1,612,800 but expenditures of only \$88,667.

Road and Bridge Fund – The Road and Bridge Fund's revenues were budgeted at \$384,000, and the Fund's operations exceeded expectations by \$246,122. Actual 2014 revenues of \$630,122 increased \$250,347 from 2013 revenues due to additional grants funds received. The Road and Bridge Fund's expenditures, budgeted at \$852,000, had a positive variance to operations of \$345,825, 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 \$852,000, and the Fund's operations fell short of budget by \$3,113. Actual 2014 revenues of \$848,887 decreased \$3,727 over 2013 revenues, primarily due to a decrease in the Hard Road Fund Levy. The Hard Road Fund's expenditures, budgeted at \$995,000, had a positive variance to operations of \$368,766, mainly due to cost savings on personnel and road maintenance.

**WHEATLAND TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2014**

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 \$2,055. Budgets were adopted for the General Assistance, Cemetery and Park Funds. Combined, these three funds had net positive variance to their budget of \$106,098, 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, 2014 amounts to \$5,542,567, net of accumulated depreciation (\$5,191,978 net at March 31, 2013). 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 6.8%. 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.

During Fiscal Year 2014, the Township sold the building on 91st Street that had previously housed both the Township and Assessor offices. Both office's moved to a rented office space after the sale. The Township's operations have subsequently been moved to the Road District building located on Tower Court. The Assessor's operations will also move to that building after renovations are made to accommodate them, expected to be sometime before October 2014.

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

The equalized assessed valuation for 2013 is \$2,818,991,455.

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

**WHEATLAND TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2014**

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, 4232 Tower Court, Naperville, Illinois 60564.

Wheatland Township
Statement of Net Position
March 31, 2014

Assets

Cash and Cash Equivalents	\$ 3,317,598
Receivables:	
Property Taxes	1,193,462
Other	202,860
Capital Assets Not Being Depreciated	109,017
Capital Assets Net of Accumulated Depreciation	<u>5,433,550</u>

Total Assets \$ 10,256,487

Liabilities

Unearned Revenue	\$ 1,193,462
Accrued Payroll	10,435
Accounts Payable	37,458
Noncurrent Liabilities:	
Due within One Year	12,896
Due in More Than One Year	<u>11,947</u>

Total Liabilities 1,266,198

Net Position

Net Investment in Capital Assets	5,542,567
Restricted	1,115,349
Unrestricted	<u>2,332,373</u>

Total Net Position \$ 8,990,289

See Accompanying Notes to Financial Statements

Wheatland Township
Statement of Activities
Year Ended March 31, 2014

Function/Program	Expenses	Program Revenues			Governmental Activities
		Charges for Services	Operating Grants	Capital Grants	
Governmental Activities					
General Government	\$ 587,676	\$ 175	\$ 45,850	\$ -	\$ (541,651)
Highways and Streets	1,092,647	4,411	247,141	-	(841,095)
Health and Welfare	2,528	-	-	-	(2,528)
Parks	9,498	-	-	-	(9,498)
Cemetery	6,462	11,135	-	-	4,673
Total Governmental Activities	\$ 1,698,811	\$ 15,721	\$ 292,991	\$ -	(1,390,099)
General Revenues					
					2,173,121
Property Taxes					32,844
Replacement Taxes					3,594
Investment Earnings					367,883
Special Item - Gain on Sale of Assets					19,553
Other Sources					
Total General Revenues					2,596,995
Change in Net Position					1,206,896
Net Position, Beginning of Year					7,783,393
Net Position, End of Year					\$ 8,990,289

See Accompanying Notes to Financial Statements

Wheatland Township
Balance Sheet
Governmental Funds
March 31, 2014

Assets	General (Town) Fund	Road and Bridge Fund
Cash and Cash Equivalents	\$ 2,378,110	\$ 414,280
Receivables		
Property Taxes	-	350,621
Other	14,195	188,665
Total Assets	\$ 2,392,305	\$ 953,566
Liabilities and Fund Balance		
Liabilities		
Deferred Revenue	\$ -	\$ 350,621
Accrued Payroll	6,566	344
Accounts Payable	28,334	8,269
Total Liabilities	34,900	359,234
Fund Balances		
Restricted	-	594,332
Unassigned	2,357,405	-
Total Fund Balances	2,357,405	594,332
Total Liabilities and Fund Balances	\$ 2,392,305	\$ 953,566

See Accompanying Notes to Financial Statements

Hard Road Fund	Other Governmental Funds	Total
\$ 429,697	\$ 95,511	\$ 3,317,598
842,841	-	1,193,462
-	-	202,860
<u>\$ 1,272,538</u>	<u>\$ 95,511</u>	<u>\$ 4,713,920</u>

\$ 842,841	\$ -	\$ 1,193,462
3,525	-	10,435
258	597	37,458
<u>846,624</u>	<u>597</u>	<u>1,241,355</u>
425,914	104,308	1,124,554
-	(9,394)	2,348,011
<u>425,914</u>	<u>94,914</u>	<u>3,472,565</u>
<u>\$ 1,272,538</u>	<u>\$ 95,511</u>	<u>\$ 4,713,920</u>

Wheatland Township
Reconciliation of the Balance Sheet of Governmental
Funds to the Statement of Net Position
March 31, 2014

Total Fund Balance	\$ 3,472,565
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 \$7,137,196 and the accumulated depreciation is \$1,594,629.	5,542,567
Long-term liabilities (compensated absences) are not due and payable in the current period and are not reported in the funds.	<u>(24,843)</u>
Net Position of Governmental Activities	<u>\$ 8,990,289</u>

See Accompanying Notes to Financial Statements

Wheatland Township
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended March 31, 2014

	General (Town) Fund	Road and Bridge Fund
Revenues		
Property Taxes	\$ 973,280	\$ 353,288
Replacement Taxes	10,602	22,242
Grants	45,850	247,141
Licenses and Fees	175	-
Fines	-	2,561
Interest	2,722	583
Miscellaneous	4,995	4,307
Total Revenues	<u>1,037,624</u>	<u>630,122</u>
Expenditures		
Current Operating		
Administration	598,139	70,514
Assessor	345,607	-
Highways and Streets	-	435,661
Health and Welfare	-	-
Parks	-	-
Cemetery	-	-
Total Expenditures	<u>943,746</u>	<u>506,175</u>
Excess (deficiency) of Revenue Over Expenditures	93,878	123,947
Other Financing Sources		
Sale of Building	415,197	-
Net Change in Fund Balances	509,075	123,947
Fund Balances, Beginning of Year	<u>1,848,330</u>	<u>470,385</u>
Fund Balances, End of Year	<u>\$ 2,357,405</u>	<u>\$ 594,332</u>

See Accompanying Notes to Financial Statements

Hard Road Fund	Other Governmental Funds	Total
\$ 846,553	\$ -	\$ 2,173,121
-	-	32,844
-	-	292,991
-	12,985	13,160
-	-	2,561
268	21	3,594
2,066	8,185	19,553
<u>848,887</u>	<u>21,191</u>	<u>2,537,824</u>
-	-	668,653
-	-	345,607
626,234	648	1,062,543
-	2,528	2,528
-	9,498	9,498
-	6,462	6,462
<u>626,234</u>	<u>19,136</u>	<u>2,095,291</u>
222,653	2,055	442,533
-	-	415,197
<u>222,653</u>	<u>2,055</u>	<u>857,730</u>
<u>203,261</u>	<u>92,859</u>	<u>2,614,835</u>
<u>\$ 425,914</u>	<u>\$ 94,914</u>	<u>\$ 3,472,565</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, 2014

Total Net Change in Fund Balance \$ 857,730

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	\$ 637,308	
Depreciation Expense	<u>(239,405)</u>	397,903

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. (1,423)

In the statement of activities, only the gain on the sale of assets is reported, whereas in the governmental funds, the entire proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balances by the book value of the assets. (47,314)

Change in Net Position of Governmental Activities \$ 1,206,896

See Accompanying Notes to Financial Statements

Wheatland Township
Notes to Financial Statements
March 31, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Wheatland Township (the Township) have been prepared in conformity with accounting principles generally accepted in the United States of America (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

Wheatland Township
Notes to Financial Statements
March 31, 2014

when earned and expenses and deductions are recorded when a liability is incurred regardless of 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 \$2,849,980,907 for the calendar year 2012. 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, 2014

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, 2014

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, 2014

salary is recorded. The balance at March 31, 2014 of \$24,843 represented an increase of \$1,423 from the March 31, 2013 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 \$400.

At year end, the Township's carrying amount of deposits was \$3,219,129, and the bank balance was \$3,227,222, 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 \$98,069.

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

Cash on hand	\$ 400
Carrying amount of deposits	3,219,129
Carrying amount of Illinois Funds	<u>98,069</u>
 Balance sheet - governmental funds - cash and cash equivalents	 <u><u>\$ 3,317,598</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, 2014

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, 2014 was as follows:

	Balance April 1, 2013	Additions	Deletions	Balance March 31, 2014
Capital assets, not being depreciated:				
Land	\$ 24,000	\$ -	\$ -	\$ 24,000
Construction in process	-	85,017	-	85,017
Total capital assets not being depreciated	24,000	85,017	-	109,017
Capital assets, being depreciated:				
Buildings	3,294,744	-	65,642	3,229,102
Leasehold improvements	35,000	-	17,500	17,500
Infrastructure	2,264,035	552,291	-	2,816,326
Equipment	144,895	-	84,081	60,814
Vehicles	847,460	-	-	847,460
Office equipment	56,977	-	-	56,977
Total capital assets being depreciated	\$ 6,643,111	\$ 552,291	\$ 167,223	\$ 7,028,179

Wheatland Township
Notes to Financial Statements
March 31, 2014

	Balance April 1, 2013	Additions	Deletions	Balance March 31, 2014
Less accumulated				
Buildings	\$ 321,840	\$ 82,798	\$ 35,245	\$ 369,393
Leasehold improvements	1,167	1,166	583	1,750
Infrastructure	241,897	112,653	-	354,550
Equipment	141,205	2,460	84,081	59,584
Vehicles	730,210	36,836	-	767,046
Office equipment	38,814	3,492	-	42,306
Total accumulated depreciation	<u>\$ 1,475,133</u>	<u>\$ 239,405</u>	<u>\$ 119,909</u>	<u>\$ 1,594,629</u>
Total capital assets being depreciated, net	<u>\$ 5,167,978</u>	<u>\$ 312,886</u>	<u>\$ 47,314</u>	<u>\$ 5,433,550</u>
Governmental activities' capital assets, net	<u>\$ 5,191,978</u>	<u>\$ 397,903</u>	<u>\$ 47,314</u>	<u>\$ 5,542,567</u>

Depreciation was charged to general government and highways and streets in amounts totaling \$4,659 and \$234,746, 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.

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 2013 was 9.74 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, 2014

Annual Pension Cost. The required contribution for the calendar year 2013 was \$58,631.

Three-Year Trend Information for the Regular Plan

Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2013	\$ 58,631	100%	\$ -
12/31/2012	61,463	100%	-
12/31/2011	67,267	100%	-

The required contribution for 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, 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, 2011 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, 2013, the most recent actuarial valuation date, the Regular plan was 84.02 percent funded. The actuarial accrued liability for benefits was \$996,833 and the actuarial value of assets was \$837,511, resulting in an underfunded actuarial accrued liability (UAAL) of \$159,322. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$601,964 and the ratio of the UAAL to the covered payroll was 26 percent.

The schedule of funding progress, presented as required supplemental information 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 \$52,420 the total required contribution for the current fiscal year.

Wheatland Township
Notes to Financial Statements
March 31, 2014

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, 2014

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, 2014.

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, 2014.

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	\$ -	\$ -	\$ -	\$ -	\$2,357,405
Road and Bridge Fund	-	594,332	-	-	-
Hard Road Fund	-	425,914	-	-	-
General Assistance	-	23,394	-	-	-
Cemetery Fund	-	58,131	-	-	-
Park Fund	-	-	-	-	(9,394)
Disaster Relief Fund	-	16,197	-	-	-
Culvert Fund	-	6,586	-	-	-
	<u>\$ -</u>	<u>\$ 1,124,554</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,348,011</u>

Wheatland Township
Notes to Financial Statements
March 31, 2014

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, 2014 the special revenue Park Fund had a deficit fund balance of \$9,394. This deficit will be eliminated through the collection of future revenues.

Wheatland Township
Schedule of Funding Progress
Illinois Municipal Retirement Fund
March 31, 2014

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)]
12/31/2013	\$837,511	\$ 996,833	\$ 159,322	84.02%	\$ 601,964	26.47%
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%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$986,965. On a market basis, the funded ratio would be 99.01%.

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, 2014

	General (Town) Fund		
	Original and Final Budget	Actual	Variance Over/Under
Revenues			
Property Taxes	\$ 978,868	\$ 973,280	\$ (5,588)
Replacement Taxes	11,000	10,602	(398)
Grants	-	45,850	45,850
Licenses and Fees	1,950	175	(1,775)
Fines	-	-	-
Interest	1,700	2,722	1,022
Miscellaneous	100	4,995	4,895
Total Revenues	<u>993,618</u>	<u>1,037,624</u>	<u>44,006</u>
Expenditures			
Administration	2,240,504	598,139	1,642,365
Assessor Division	409,164	345,607	63,557
Highways and Streets	-	-	-
Total Expenditures	<u>2,649,668</u>	<u>943,746</u>	<u>1,705,922</u>
Excess (deficiency) of Revenue Over Expenditures	(1,656,050)	93,878	1,749,928
Other Financing Sources			
Sale of Building	-	415,197	415,197
Net Change in Fund Balance	(1,656,050)	509,075	2,165,125
Fund Balance, Beginning of Year	<u>1,848,330</u>	<u>1,848,330</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 192,280</u>	<u>\$ 2,357,405</u>	<u>\$ 2,165,125</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
\$ 362,000	\$ 353,288	\$ (8,712)	\$ 852,000	\$ 846,553	\$ (5,447)
20,000	22,242	2,242	-	-	-
-	247,141	247,141	-	-	-
-	-	-	-	-	-
1,000	2,561	1,561	-	-	-
1,000	583	(417)	-	268	268
-	4,307	4,307	-	2,066	2,066
<u>384,000</u>	<u>630,122</u>	<u>246,122</u>	<u>852,000</u>	<u>848,887</u>	<u>(3,113)</u>
118,000	70,514	47,486	-	-	-
-	-	-	-	-	-
<u>734,000</u>	<u>435,661</u>	<u>298,339</u>	<u>995,000</u>	<u>626,234</u>	<u>368,766</u>
<u>852,000</u>	<u>506,175</u>	<u>345,825</u>	<u>995,000</u>	<u>626,234</u>	<u>368,766</u>
(468,000)	123,947	591,947	(143,000)	222,653	365,653
-	-	-	-	-	-
(468,000)	123,947	591,947	(143,000)	222,653	365,653
<u>470,385</u>	<u>470,385</u>	<u>-</u>	<u>203,261</u>	<u>203,261</u>	<u>-</u>
<u>\$ 2,385</u>	<u>\$ 594,332</u>	<u>\$ 591,947</u>	<u>\$ 60,261</u>	<u>\$ 425,914</u>	<u>\$ 365,653</u>

Wheatland Township
Notes to Required Supplementary Information
March 31, 2014

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 May 20, 2013 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, 2014

	Original and Final Budget	Actual	Variance Over/Under
Revenues			
Property Taxes	\$ 978,868	\$ 973,280	\$ (5,588)
Replacement Taxes	11,000	10,602	(398)
Grants	-	45,850	45,850
Licenses and Fees	1,950	175	(1,775)
Interest	1,700	2,722	1,022
Miscellaneous	100	4,995	4,895
Total Revenues	993,618	1,037,624	44,006
Expenditures			
Administration Division			
Personnel Services			
Salaries	275,200	239,578	35,622
IMRF	25,000	10,249	14,751
FICA/Medicare	25,000	17,196	7,804
Health Insurance	7,000	12,162	(5,162)
Unemployment Insurance	-	115	(115)
Workers' Compensation	8,800	6,970	1,830
Training	2,500	601	1,899
Total Personnel Services	343,500	286,871	56,629
Contractual Services			
Accounting and Audit Services	25,000	24,850	150
Legal Services	12,000	14,864	(2,864)
Clerk Office Charges	2,000	1,437	563
Building Maintenance	9,900	5,485	4,415
Equipment Maintenance	1,400	407	993
Property Insurance	3,000	3,831	(831)
Liability Insurance	9,000	7,284	1,716
Utilities	15,000	8,155	6,845
Telephone	6,000	6,234	(234)
Weed Ordinance Enforcement	1,000	-	1,000
Total Contractual Services	\$ 84,300	\$ 72,547	\$ 11,753

(Continued)

Wheatland Township
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General (Town) Fund
Year Ended March 31, 2014

	Original and Final Budget	Actual	Variance Over/Under
Expenditures (continued)			
Administration Division (continued)			
Commodities			
Printing and Publishing	\$ 3,500	\$ 1,935	\$ 1,565
Postage	2,500	621	1,879
Office Supplies	4,000	3,841	159
Operating Supplies	100	-	100
Total Commodities	<u>10,100</u>	<u>6,397</u>	<u>3,703</u>
Public Service			
Annual Town Meeting	200	132	68
Senior Services	3,000	819	2,181
Youth Services	5,000	-	5,000
Community Support	1,000	500	500
PACE	94,000	101,848	(7,848)
Total Public Service	<u>103,200</u>	<u>103,299</u>	<u>(99)</u>
Public Safety - Mosquito Abatement	<u>8,500</u>	<u>5,929</u>	<u>2,571</u>
Miscellaneous			
Dues	1,500	1,412	88
Website Maintenance	5,000	1,560	3,440
Travel and Conference	2,500	398	2,102
Mileage	2,000	896	1,104
Miscellaneous	1,500	47	1,453
Communications Committee	5,000	-	5,000
Rent	19,500	22,506	(3,006)
Contingencies	24,604	-	24,604
Total Miscellaneous	<u>\$ 61,604</u>	<u>\$ 26,819</u>	<u>\$ 34,785</u>

(Continued)

Wheatland Township
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General (Town) Fund
Year Ended March 31, 2014

	Original and Final Budget	Actual	Variance Over/Under
Expenditures (continued)			
Administration Division (continued)			
Capital Outlay			
Capital Expenses	\$ 10,000	\$ -	\$ 10,000
Office Equipment	5,000	1,837	3,163
Office Building Improvements	1,612,800	88,667	1,524,133
Computer Software	1,500	5,773	(4,273)
Total Capital Outlay	<u>1,629,300</u>	<u>96,277</u>	<u>1,533,023</u>
Total Administration Division	<u>2,240,504</u>	<u>598,139</u>	<u>1,642,365</u>
Assessor Division			
Personnel Services			
Salaries	261,759	224,764	36,995
IMRF	24,527	20,890	3,637
FICA/Medicare	19,289	17,194	2,095
Health Insurance	37,590	31,489	6,101
Unemployment Insurance	3,389	642	2,747
Training	2,000	78	1,922
Total Personnel Services	<u>348,554</u>	<u>295,057</u>	<u>53,497</u>
Contractual Services			
Subcontractor Fees	2,000	1,618	382
Equipment Maintenance	1,500	1,488	12
Software Maintenance	2,000	1,965	35
Telephone	4,800	2,573	2,227
Total Contractual Services	<u>10,300</u>	<u>7,644</u>	<u>2,656</u>
Commodities			
Postage	400	392	8
Printing & Publishing	450	-	450
Field Supplies	150	43	107
Office Supplies	2,250	701	1,549
Total Commodities	<u>\$ 3,250</u>	<u>\$ 1,136</u>	<u>\$ 2,114</u>

(Continued)

Wheatland Township
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General (Town) Fund
Year Ended March 31, 2014

	Original and Final Budget	Actual	Variance Over/Under
Expenditures (continued)			
Assessor Division (continued)			
Miscellaneous			
Dues	\$ 60	\$ 60	\$ -
Mileage	3,500	2,506	994
Travel & Conference	2,500	375	2,125
Website Maintenance	4,000	2,373	1,627
Rent	27,000	27,005	(5)
Miscellaneous	900	50	850
Total Miscellaneous	<u>37,960</u>	<u>32,369</u>	<u>5,591</u>
Capital Outlay			
Office Equipment	5,000	4,857	143
Computer Software	4,100	4,544	(444)
Total Capital Outlay	<u>9,100</u>	<u>9,401</u>	<u>(301)</u>
Total Assessor Division	<u>409,164</u>	<u>345,607</u>	<u>63,557</u>
Total Expenditures	<u>2,649,668</u>	<u>943,746</u>	<u>1,705,922</u>
Excess (deficiency) of Revenue Over Expenditures	(1,656,050)	93,878	1,749,928
Other Financing Sources			
Sale of Building	-	415,197	415,197
Net Change in Fund Balance	<u>\$ (1,656,050)</u>	509,075	<u>\$ 2,165,125</u>
Fund Balance, Beginning of Year		<u>1,848,330</u>	
Fund Balance, End of Year		<u>\$ 2,357,405</u>	

(Concluded)

Wheatland Township
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Road and Bridge Fund
Year Ended March 31, 2014

	Original and Final Budget	Actual	Variance Over/Under
Revenues			
Property Taxes	\$ 362,000	\$ 353,288	\$ (8,712)
Replacement Taxes	20,000	22,242	2,242
Grants	-	247,141	247,141
Fines	1,000	2,561	1,561
Interest	1,000	583	(417)
Miscellaneous	-	4,307	4,307
Total Revenues	384,000	630,122	246,122
Expenditures			
Administration Division			
Personnel Services			
Salaries	30,000	26,656	3,344
IMRF	2,000	2,586	(586)
FICA	3,500	2,039	1,461
Unemployment	-	104	(104)
Workers' Compensation	3,500	873	2,627
Total Personnel Services	39,000	32,258	6,742
Contractual Services			
Accounting Services	2,000	-	2,000
Legal Services	15,000	4,892	10,108
General Insurance	20,000	15,860	4,140
Liability Insurance	10,000	7,285	2,715
Telecommunications	8,000	3,593	4,407
Total Contractual Services	55,000	31,630	23,370
Commodities			
Postage	500	196	304
Publishing	1,000	-	1,000
Printing	2,000	474	1,526
Office Supplies	2,500	1,733	767
Computer Software	3,000	2,809	191
Total Commodities	\$ 9,000	\$ 5,212	\$ 3,788

(Continued)

Wheatland Township
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Road and Bridge Fund
Year Ended March 31, 2014

	Original and Final Budget	Actual	Variance Over/Under
Expenditures (continued)			
Administration Division (continued)			
Miscellaneous			
Dues	\$ 1,000	\$ 427	\$ 573
Travel & Conference	6,000	987	5,013
Miscellaneous	3,000	-	3,000
Total Miscellaneous	10,000	1,414	8,586
Capital outlay	5,000	-	5,000
Total Administration Division	118,000	70,514	47,486
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	2,663	7,337
Maintenance - Building	5,000	669	4,331
Maintenance - Equipment	10,000	911	9,089
Maintenance - Roads	402,000	350,642	51,358
Maintenance - Bridges	3,000	-	3,000
Maintenance - Vehicles	15,000	1,876	13,124
Maintenance - Snow Removal	20,000	-	20,000
Utilities	20,000	11,606	8,394
Drainage	10,000	500	9,500
Rental	5,000	430	4,570
Uniforms	2,000	620	1,380
Street Lighting	40,000	28,577	11,423
Traffic Signal	5,000	-	5,000
Total Contractual Services	\$ 547,000	\$ 398,494	\$ 148,506

(Continued)

Wheatland Township
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Road and Bridge Fund
Year Ended March 31, 2014

	Original and Final Budget	Actual	Variance Over/Under
Expenditures (continued)			
Highways and Streets (continued)			
Commodities			
Gasoline/Oil	\$ 10,000	\$ 2,385	\$ 7,615
Small Tools	2,000	383	1,617
Supplies - Buildings	7,000	5,620	1,380
Supplies - Equipment	10,000	12,315	(2,315)
Supplies - Roads	5,000	3,001	1,999
Supplies - Bridges	2,000	-	2,000
Supplies - Vehicles	10,000	9,316	684
Supplies - Snow Removal	20,000	-	20,000
Supplies - Operating	12,000	2,964	9,036
Total Commodities	<u>78,000</u>	<u>35,984</u>	<u>42,016</u>
Miscellaneous			
Miscellaneous	2,000	744	1,256
Contingencies	2,000	-	2,000
Total Miscellaneous	<u>4,000</u>	<u>744</u>	<u>3,256</u>
Capital Outlay			
Equipment	40,000	-	40,000
Buildings	5,000	439	4,561
Total Capital Outlay	<u>45,000</u>	<u>439</u>	<u>44,561</u>
Total Highways and Streets	<u>734,000</u>	<u>435,661</u>	<u>298,339</u>
Total Expenditures	<u>852,000</u>	<u>506,175</u>	<u>345,825</u>
Net Change in Fund Balance	<u>\$ (468,000)</u>	123,947	<u>\$ 591,947</u>
Fund Balance, Beginning of Year		<u>470,385</u>	
Fund Balance, End of Year		<u>\$ 594,332</u>	

(Concluded)

Wheatland Township
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Hard Road Fund
Year Ended March 31, 2014

	Original and Final Budget	Actual	Variance Over/Under
Revenues			
Property Taxes	\$ 852,000	\$ 846,553	\$ (5,447)
Interest	-	268	268
Miscellaneous	-	2,066	2,066
Total Revenues	852,000	848,887	(3,113)
Expenditures			
Highways and Streets			
Personnel Services			
Salaries	225,000	213,937	11,063
IMRF	25,000	20,745	4,255
FICA	20,000	15,990	4,010
Unemployment	-	472	(472)
Workers' Compensation	15,000	10,500	4,500
Health Insurance	35,000	29,199	5,801
Total Personnel Services	320,000	290,843	29,157
Contractual Services			
Engineering	30,000	32,065	(2,065)
Maintenance - Road	489,000	217,111	271,889
Drainage	30,000	30,159	(159)
Rentals	6,000	-	6,000
Total Contractual Services	555,000	279,335	275,665
Commodities			
Gasoline/Oil	30,000	29,345	655
Supplies - Road	25,000	22,628	2,372
Supplies - Snow Removal	50,000	1,604	48,396
Total Commodities	\$ 105,000	\$ 53,577	\$ 51,423

(Continued)

Wheatland Township
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Hard Road Fund
Year Ended March 31, 2014

	Original and Final Budget	Actual	Variance Over/Under
Miscellaneous	\$ 5,000	\$ -	\$ 5,000
Capital Outlay	10,000	2,479	7,521
Total Expenditures	995,000	626,234	368,766
Net Change in Fund Balance	<u>\$ (143,000)</u>	222,653	<u>\$ 365,653</u>
Fund Balance, Beginning of Year		<u>203,261</u>	
Fund Balance, End of Year		<u>\$ 425,914</u>	

(Concluded)

Wheatland Township
 Balance Sheet
 Nonmajor Governmental Funds
 March 31, 2014

Assets	<u>General Assistance</u>	<u>Cemetery Fund</u>	<u>Park Fund</u>
Cash and Cash Equivalents	\$ 23,394	\$ 58,131	\$ (8,797)
Total Assets	<u>\$ 23,394</u>	<u>\$ 58,131</u>	<u>\$ (8,797)</u>
 Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$ -	\$ -	\$ 597
Total Liabilities	<u>-</u>	<u>-</u>	<u>597</u>
Fund Balances			
Restricted	23,394	58,131	-
Unassigned	<u>-</u>	<u>-</u>	<u>(9,394)</u>
Total Fund Balances (Deficit)	<u>23,394</u>	<u>58,131</u>	<u>(9,394)</u>
Total Liabilities and Fund Balances (Deficit)	<u>\$ 23,394</u>	<u>\$ 58,131</u>	<u>\$ (8,797)</u>

Disaster Relief	Culvert Fund	Total
\$ 16,197	\$ 6,586	\$ 95,511
\$ 16,197	\$ 6,586	\$ 95,511
\$ -	\$ -	\$ 597
-	-	597
16,197	6,586	104,308
-	-	(9,394)
16,197	6,586	94,914
\$ 16,197	\$ 6,586	\$ 95,511

Wheatland Township
Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended March 31, 2014

	General Assistance	Cemetery Fund	Park Fund
Revenues			
Fees	\$ -	\$ 11,135	\$ -
Interest	11	-	-
Miscellaneous	-	185	8,000
Total Revenues	11	11,320	8,000
Expenditures			
Highways and Streets	-	-	-
Health and Welfare	2,528	-	-
Parks	-	-	9,498
Cemetery	-	6,462	-
Total Expenditures	2,528	6,462	9,498
Net Change in Fund Balance	(2,517)	4,858	(1,498)
Fund Balances (Deficit), Beginning of Year	25,911	53,273	(7,896)
Fund Balances (Deficits), End of Year	\$ 23,394	\$ 58,131	\$ (9,394)

Disaster Relief	Culvert Fund	Total
\$ -	\$ 1,850	\$ 12,985
8	2	21
-	-	8,185
8	1,852	21,191
-	648	648
-	-	2,528
-	-	9,498
-	-	6,462
-	648	19,136
8	1,204	2,055
16,189	5,382	92,859
<u>\$ 16,197</u>	<u>\$ 6,586</u>	<u>\$ 94,914</u>

Wheatland Township
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Assistance Fund
For the Year Ended March 31, 2014

	Original and Final Budget	Actual	Variance Over/Under
Revenues			
Interest	\$ -	\$ 11	\$ 11
Expenditures			
Administration Division			
Liability Insurance	-	1,915	(1,915)
Relief Division			
General Assistance Relief	25,000	-	25,000
Emergency Assistance Relief	30,000	613	29,387
Total Expenditures	55,000	2,528	52,472
Net Change in Fund Balance	<u>\$ (55,000)</u>	(2,517)	<u>\$ 52,483</u>
Fund Balance, Beginning of Year		25,911	
Fund Balance, End of Year		<u>\$ 23,394</u>	

Wheatland Township
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Cemetery Fund
For the Year Ended March 31, 2014

	Original and Final Budget	Actual	Variance Over/Under
Revenues			
Site Sales	\$ -	\$ 3,600	\$ 3,600
Internment Fees	-	5,135	5,135
Perpetual Care	-	2,400	2,400
Miscellaneous	-	185	185
Total Revenues	-	11,320	11,320
Expenditures			
Contractual Services			
Grave Openings	4,998	4,525	473
Cemetery Operations	-	1,021	(1,021)
Grave Markings	275	490	(215)
Snow Removal	458	-	458
Foundation Repairs	275	-	275
Fall Cleanup	917	-	917
Postage	46	-	46
Maintenance - Road	917	-	917
Maintenance - Fence and Sign	183	196	(13)
Training	-	80	(80)
Dues	-	150	(150)
Insurance	504	-	504
Legal Fees	458	-	458
Computer Software	367	-	367
Miscellaneous Repairs	458	-	458
Perpetual Care	7,333	-	7,333
Total Contractual Services	17,189	6,462	10,727
Capital Outlay			
Asphalt Parking Area	27,866	-	27,866
Total Capital Outlay	27,866	-	27,866
Total Expenditures	45,055	6,462	38,593
Net Change in Fund Balance	\$ (45,055)	4,858	\$ 49,913
Fund Balance, Beginning of Year		53,273	
Fund Balance, End of Year		\$ 58,131	

Wheatland Township
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Park Fund
For the Year Ended March 31, 2014

	Original and Final Budget	Actual	Variance Over/Under
Revenues			
Miscellaneous	\$ 4,000	\$ 8,000	\$ 4,000
Total Revenues	<u>4,000</u>	<u>8,000</u>	<u>4,000</u>
Expenditures			
Utilities	-	712	(712)
Park Maintenance	5,500	3,595	1,905
Park Engineering	200	-	200
Park Subcontracting	2,000	3,761	(1,761)
Park Supplies	-	1,430	(1,430)
Park Electrical Maintenance	1,500	-	1,500
Total Expenditures	<u>9,200</u>	<u>9,498</u>	<u>(298)</u>
Net Change in Fund Balance	<u>\$ (5,200)</u>	(1,498)	<u>\$ 3,702</u>
Fund Deficit, Beginning of Year		<u>(7,896)</u>	
Fund Deficit, End of Year		<u>\$ (9,394)</u>	

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

Tax Levy Year	2012	2011	2010
Assessed Valuations	\$ 2,849,980,907	\$ 2,990,782,131	\$ 3,123,635,821
Tax rates *:			
General Town	0.0344%	0.0328%	0.0331%
Road & Bridge	0.0229%	0.0218%	0.0208%
Permanent (Hard) Road	0.0299%	0.0285%	0.0266%
	<u>0.0872%</u>	<u>0.0831%</u>	<u>0.0805%</u>
Extended levies:			
General Town	\$ 980,393	\$ 980,977	\$ 1,033,923
Road & Bridge **	355,622	353,647	352,636
Permanent (Hard) Road	852,144	852,373	830,887
	<u>\$ 2,188,159</u>	<u>\$ 2,186,996</u>	<u>\$ 2,217,447</u>
Tax Collections:	<u>\$ 2,173,121</u>	<u>\$ 2,180,819</u>	<u>\$ 2,215,998</u>
Percent Collected	<u>99.31%</u>	<u>99.72%</u>	<u>99.93%</u>

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

** Net of municipal portion