WHEATLAND TOWNSHIP, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
March 31, 2003

Sikich Gardner & Co, LLP
Accountants and Consultants

WHEATLAND TOWNSHIP, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

Sikich Gardner & Co, LLP
Accountants & Consultants

998 Corporate Boulevard
Aurora, IL 60504

A Member of Sikich Group, LLC

MEMBERS OF

AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

ILLINOIS CPA SOCIETY

INDEPENDENT AUDITOR'S REPORT

The Honorable Town Supervisor
Members of the Board of Trustees
Wheatland Township, Illinois

We have audited the accompanying general purpose financial statements of Wheatland Township, Illinois, as of and for the year then ended March 31, 2003, as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of Wheatland Township, Illinois' management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Wheatland Township, Illinois, as of March 31, 2003, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining, individual fund and account group financial statements and the accompanying financial information listed as supplementary and schedules in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of Wheatland Township, Illinois. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

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

Sikich Dorsey & Co, LLP

Aurora, Illinois
January 13, 2004

GENERAL PURPOSE FINANCIAL STATEMENTS

WHEATLAND TOWNSHIP, ILLINOIS

COMBINED BALANCE SHEET

ALL FUND TYPES AND ACCOUNT GROUPS

March 31, 2003

	Governmental Fund Types		Account Groups		
	General (Town)	Special Revenue	General Fixed Assets	General Long-Term Debt	Totals (Memorandum Only)
ASSETS AND OTHER DEBITS					
ASSETS					
Cash and investments	$ 164,611	$ 956,152	$ -	$ -	$ 1,120,763
Receivables					
Taxes	594,117	972,779	-	-	1,566,896
Due from other funds	800	380,352	-	-	381,152
Fixed assets	-	-	984,551	-	984,551
OTHER DEBITS					
Amount to be provided for retirement of general long-term debt	-	-	-	13,248	13,248
TOTAL ASSETS	$ 759,528	$ 2,309,283	$ 984,551	$ 13,248	$ 4,066,610
LIABILITIES AND EQUITY AND OTHER CREDITS					
LIABILITIES					
Accounts payable	$ 16,024	$ 26,135	$ -	$ -	$ 42,159
Accrued payroll	4,688	3,042	-	-	7,730
Due to other funds	7,255	373,897	-	-	381,152
Deferred revenues					
Property taxes	594,117	972,779	-	-	1,566,896
Grants	-	43,829	-	-	43,829
Compensated absences	-	-	-	13,248	13,248
Total liabilities	622,084	1,419,682	-	13,248	2,055,014
EQUITY AND OTHER CREDITS					
Investment in fixed assets	-	-	984,551	-	984,551
Fund balances					
Unreserved	137,444	889,601	-	-	1,027,045
Total equity and other credits	137,444	889,601	984,551	-	2,011,596
TOTAL LIABILITIES AND EQUITY AND OTHER CREDITS	$ 759,528	$ 2,309,283	$ 984,551	$ 13,248	$ 4,066,610

See accompanying notes to financial statements.

WHEATLAND TOWNSHIP, ILLINOIS

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

ALL GOVERNMENTAL FUND TYPES

For the Year Ended March 31, 2003

	General (Town)	Special Revenue	Totals (Memorandum Only)
REVENUES			
Taxes	$ 507,797	$ 931,622	$ 1,439,419
Licenses and fees	7,105	15,262	22,367
Grants	-	106,171	106,171
Fines	-	3,422	3,422
Investment income	11,226	8,086	19,312
Contributions	-	22,360	22,360
Other income	3,887	260	4,147
Total revenues	530,015	1,087,183	1,617,198
EXPENDITURES			
Current			
Administration	324,354	6,118	330,472
Assessor	262,281	-	262,281
Highways and streets	-	1,076,901	1,076,901
Cemetery	-	16,278	16,278
Total expenditures	586,635	1,099,297	1,685,932
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(56,620)	(12,114)	(68,734)
FUND BALANCES, APRIL 1	194,064	901,715	1,095,779
FUND BALANCES, MARCH 31	$ 137,444	$ 889,601	$ 1,027,045

See accompanying notes to financial statements.

WHEATLAND TOWNSHIP, ILLINOIS

COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

ALL BUDGETED GOVERNMENTAL FUND TYPES

For the Year Ended March 31, 2003

	General (Town)		Special Revenue	
	Budget	Actual	Budget	Actual
REVENUES				
Taxes	$ 510,150	$ 507,797	$ 939,000	$ 931,622
Licenses and fees	6,975	7,105	-	4,112
Fines	-	-	5,000	3,422
Grants	-	-	-	106,171
Investment income	17,000	11,226	17,500	7,285
Other income	600	3,887	-	3
Total revenues	534,725	530,015	961,500	1,052,615
EXPENDITURES				
Current				
Administration	400,750	324,354	54,200	2,299
Assessor	276,150	262,281	-	-
Highways and streets	-	-	1,882,100	1,076,901
Total expenditures	676,900	586,635	1,936,300	1,079,200
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (142,175)	(56,620)	$ (974,800)	(26,585)
FUND BALANCES, APRIL 1		194,064		825,578
FUND BALANCES, MARCH 31		$ 137,444		$ 798,993

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Wheatland Township, Illinois (the Township) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). 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.

a. Reporting Entity

The Township is a municipal corporation governed by an elected board. As required by GAAP, these financial statements present the Township (the primary government). There are no component units included in the Township's reporting entity.

b. Fund Accounting

The Township uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into the following category: governmental. Each category, in turn, is divided into separate "fund types."

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used by all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period. The Township recognizes property taxes when they become both measurable and available and for the period intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt, if any, are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services. Permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

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

d. Budgets

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the general and certain special revenue funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Fixed Assets (Continued)

Public domain ("infrastructure") general fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems are not capitalized, as these assets are immovable and of value only to the Township.

Assets in the general fixed assets account group are not depreciated.

h. Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the general long-term debt account group. No expenditure is reported for these amounts.

i. Long-Term Obligations

Long-term debt is recognized as a liability of a governmental fund when due or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group.

j. Fund Equity

Designated fund balances, if any, represent tentative plans for future use of financial resources.

k. Interfund Transactions

Quasi-external transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. "Memorandum Only" - Total Columns

Total columns on the general purpose financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with GAAP. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

2. LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets

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 proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations but may not change the form of the budget.

The budget may be amended by the governing body.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations were necessary.

3. 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 combined balance sheet as "cash and investments." In addition, investments are separately held by several of the Township's funds. Cash on hand of $200 has been excluded from the amount shown below.

Permitted Deposits and Investments - Illinois compiled statutes authorize the Township to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois GCI Funds and Illinois Funds.

3. DEPOSITS AND INVESTMENTS (Continued)

a. Deposits

At March 31, 2003, the carrying amount of the Township's deposits totaled $485,242 and the bank balances totaled $498,838.

	Bank Balances
Category 1 Deposits covered by federal depository insurance, or by collateral held by the Township, or its agent, in the Township's name.	$ 112,790
Category 2 Deposits covered by collateral held by the pledging financial institution's trust department, or by its agent, in the Township's name.	-
Category 3 Deposits covered by collateral held by the pledging financial institution, or its trust department, or its agent but not in the Township's name, and deposits which are uninsured and uncollateralized.	386,048
TOTAL DEPOSITS	$ 498,838

b. Investments

Illinois GCI (Money Market Mutual) Funds*	$ 635,321

* (Not subject to custodial risk categorization)

A reconciliation of cash and investments as shown on the Combined Balance Sheet for the reporting entity follows:

Cash on hand	$ 200
Carrying amount of deposits	485,242
Carrying amount of investments	635,321
TOTAL	$ 1,120,763
Balance sheet presentation	
Cash and investments	$ 1,120,763

4. RECEIVABLES - TAXES

Property taxes for 2002 attach as an enforceable lien on January 1, 2002 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2003 and August 1, 2003 and are payable in two installments, on or about June 1, 2003 and September 1, 2003. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy to reflect actual collection experience. Property tax receivable balances in the financial statements appear net of this allowance. For governmental funds, only property taxes which are intended to finance the current fiscal year and collected within 60 days subsequent to year-end are recorded as revenue. The 2003 tax levy, which attached as an enforceable lien on property as of January 1, 2003, has not been recorded as a receivable as of March 31, 2003 as the tax has not yet been levied by the Township and will not be levied until December 2003, and, therefore, the levy is not measurable at March 31, 2003.

5. FIXED ASSETS

General Fixed Assets Account Group

The following is a summary of changes in the general fixed assets account group during the fiscal year:

	Balances April 1 Restated*	Additions	Retirements	Balances March 31
Land and buildings	$ 142,931	$ -	$ -	$ 142,931
Machinery and other equipment	737,943	116,277	12,600	841,620
TOTAL	$ 880,874	$ 116,277	$ 12,600	$ 984,551

* The beginning balance of the general fixed assets account group was restated by $62,286 to reflect assets placed in service in the prior year.

6. 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. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

7. LONG-TERM DEBT

Legal Debt Margin

ASSESSED VALUATION - 2002	$1,657,785,752
Legal debt limit - 2.875% of assessed valuation	$ 47,661,340
Amount of debt applicable to debt limit	-
LEGAL DEBT MARGIN	$ 47,661,340

Chapter 50, Section 405/1 of the Illinois Compiled Statutes provides "no township, school district or other municipal corporation having a population of less than 300,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying such governmental unit's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

8. EMPLOYEE RETIREMENT SYSTEMS

a. Plan Description and Provisions

Illinois Municipal Retirement Fund

The Township's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statutes.

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description and Provisions (Continued)

Illinois Municipal Retirement Fund (Continued)

Employees participating in the IMRF are required to contribute 4.5% of their annual covered salary. The member rate is established by state statute. The Township is required to contribute at an actuarially determined rate. The employer rate for calendar year 2002 was 9.39% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

For December 31, 2002, the Township's annual pension cost of $35,823 was equal to the Township's required and actual contributions. The required contribution was determined as part of the December 31, 2000 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.40% to 11.60% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on an open basis). The remaining amortization period at December 31, 2002 was 32 years.

b. Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due.

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

8. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Trend Information (Continued)

	Calendar Year	
Annual pension cost (APC)	2000	$ 28,612
	2001	31,930
	2002	35,823
Percentage of APC contributed	2000	100.00%
	2001	100.00
	2002	100.00
Net pension obligation (NPO)	2000	$ -
	2001	-
	2002	-

9. FLEXIBLE SPENDING PLAN

Plan Description

Effective January 1, 1999, the Township sponsors and administers a flexible benefits spending plan in which employees who have worked a minimum of 90 days can direct pretax contributions to employee-directed benefits, which include group medical insurance, cancer insurance, intensive care insurance, accident insurance, and hospital indemnity insurance under the Wheatland Township Flexible Benefits Plan. The cost of the fringe benefit plan to the Township was de minimus for the plan year ended July 31, 2003.

REQUIRED SUPPLEMENTARY INFORMATION

WHEATLAND TOWNSHIP, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

March 31, 2003

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age Normal	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll (4) / (5)
1997	$ 99,189	$ 90,217	109.94%	$ (8,972)	$ 147,276	(6.09%)
1998	131,125	175,613	74.67%	44,488	250,262	17.78%
1999	179,543	224,421	80.00%	44,878	287,193	15.63%
2000	238,813	284,190	84.03%	45,377	315,116	14.40%
2001	298,598	342,852	87.09%	44,254	348,206	12.71%
2002	326,687	381,240	85.69%	54,553	381,501	14.30%

(See independent auditor's report.)

WHEATLAND TOWNSHIP, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

March 31, 2003

Calendar Year	Employer Contributions	Annual Pension Cost (APC)	Percentage Contributed
1997	$ 13,729	$ 13,729	100.00%
1998	19,245	19,245	100.00%
1999	22,544	22,544	100.00%
2000	28,612	28,612	100.00%
2001	31,930	31,930	100.00%
2002	35,823	35,823	100.00%

(See independent auditor's report.)

COMBINING, INDIVIDUAL FUND AND ACCOUNT GROUP FINANCIAL STATEMENTS AND SCHEDULES

GOVERNMENTAL FUND TYPES

GENERAL FUND

WHEATLAND TOWNSHIP, ILLINOIS

BALANCE SHEET

TOWN FUND

March 31, 2003

ASSETS		
Cash and investments	$	164,611
Property taxes receivable		594,117
Due from other funds		800
TOTAL ASSETS	$	759,528

LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$	16,024
Accrued payroll		4,688
Due to other funds		7,255
Deferred revenues		594,117
Total liabilities		622,084
FUND BALANCE		
Unreserved		137,444
TOTAL LIABILITIES AND FUND BALANCE	$	759,528

(See independent auditor's report.)

WHEATLAND TOWNSHIP, ILLINOIS

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

TOWN FUND

For the Year Ended March 31, 2003

	Budget	Actual
REVENUES		
Taxes		
Property taxes	$ 502,150	$ 502,059
Replacement taxes	8,000	5,738
Total taxes	510,150	507,797
Licenses and fees	6,975	7,105
Investment income	17,000	11,226
Miscellaneous		
Other	600	3,887
Total revenues	534,725	530,015
EXPENDITURES		
Administration	400,750	324,354
Assessor	276,150	262,281
Total expenditures	676,900	586,635
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (142,175)	(56,620)
FUND BALANCE, APRIL 1		194,064
FUND BALANCE, MARCH 31		$ 137,444

(See independent auditor's report.)

WHEATLAND TOWNSHIP, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

TOWN FUND

For the Year Ended March 31, 2003

	Budget	Actual
ADMINISTRATION DIVISION		
Personal services		
Salaries - elected officials	$ 131,500	$ 131,985
Salaries - administrative assistant	40,000	38,055
Temporary help	1,000	-
FICA - elected and administrative	14,000	12,955
Health insurance	6,000	2,746
Workers' compensation insurance	7,600	7,217
IMRF - full-time employees	9,800	7,036
IMRF - elected officials	4,000	2,994
Personnel liabilities	-	1,890
Training	2,500	50
Total personal services	216,400	204,928
Contractual services		
Accounting/consulting/audit	6,500	14,836
Consulting	5,000	-
Building improvements	6,000	-
Insurance - general and liability	10,000	8,620
Property insurance	2,000	844
Legal	15,000	4,779
Building maintenance	6,000	6,907
Office equipment maintenance	3,500	1,915
Payroll	500	1,635
Telephone	3,500	3,903
Utilities	5,500	6,745
Weed ordinance enforcement	600	200
Total contractual services	64,100	50,384
Commodities		
Newsletter/printing	19,000	12,589
Office supplies	4,000	4,652
Postage expense	1,200	697
Publishing expense	2,500	-
Total commodities	26,700	17,938

(This schedule is continued on the following pages.)

WHEATLAND TOWNSHIP, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

TOWN FUND

For the Year Ended March 31, 2003

	Budget	Actual
ADMINISTRATION DIVISION (Continued)		
Public service		
Annual town meeting expense	$ 250	$ 429
Moderator	50	50
Park development	15,000	8,361
Park maintenance	12,000	2,469
Park subcontracting	1,000	2,238
Plan commission	1,000	669
Polling place rental	4,050	5,575
Senior and youth services	5,000	5,365
Transportation	2,000	-
Municipal park subscription	4,000	-
Scholarship	4,000	-
Total public service	48,350	25,156
Public safety		
Mosquito abatement	6,800	6,722
Office safety	3,000	-
Warning siren-maintenance	7,700	2,608
Total public safety	17,500	9,330
Miscellaneous		
Dues	1,200	1,567
Website	2,000	2,094
Public relations	750	615
Travel and conferences	2,500	1,998
Zoning sign deposit refund	750	-
Contingencies	2,500	5,498
Total miscellaneous	9,700	11,772

(This schedule is continued on the following pages.)

WHEATLAND TOWNSHIP, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

TOWN FUND

For the Year Ended March 31, 2003

	Budget	Actual
ADMINISTRATION DIVISION (Continued)		
Capital outlay		
Office furniture	$ 1,500	$ -
Computer software	16,500	2,971
Office equipment - purchase	-	1,875
Total capital outlay	18,000	4,846
Total administration division	400,750	324,354
ASSESSOR DIVISION		
Personal services		
Salaries	176,000	167,841
FICA	12,800	12,728
Health insurance	27,800	24,482
IMRF	12,000	11,399
Personnel liabilities	8,000	4,035
Total personal services	236,600	220,485
Contractual services		
Subcontractor fees	6,500	11,234
Maintenance - equipment	1,000	240
Maintenance - software	1,500	1,309
Website	550	334
Telecom	5,000	4,434
Total contractual services	14,550	17,551
Commodities and supplies		
Field supplies	500	125
Office supplies	2,000	1,377
Postage	1,000	389
Printing/publishing	3,000	1,192
Total commodities and supplies	6,500	3,083

(This schedule is continued on the following page.)

WHEATLAND TOWNSHIP, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

TOWN FUND

For the Year Ended March 31, 2003

	Budget	Actual
ASSESSOR DIVISION (Continued)		
Miscellaneous		
Dues and training	$ 4,000	$ 8,131
Mileage reimbursement	2,000	1,260
Public relations	-	57
Travel	3,500	3,072
Total miscellaneous	9,500	12,520
Capital outlay		
Office furniture	-	237
Computer software	3,000	2,389
Office equipment	6,000	6,016
Total capital outlay	9,000	8,642
Total assessor division	276,150	262,281
TOTAL EXPENDITURES	$ 676,900	$ 586,635

(See independent auditor's report.)

SPECIAL REVENUE FUNDS

WHEATLAND TOWNSHIP, ILLINOIS

COMBINING BALANCE SHEET

SPECIAL REVENUE FUNDS

March 31, 2003

	General Assistance	Tornado Relief	Park	Road and Bridge	Hard Road	Culvert	Cemetery	Totals
ASSETS								
Cash and investments	$ 57,538	$ 14,792	$ 39,897	$ 753,534	$ 52,702	$ 24,900	$ 12,789	$ 956,152
Receivables								
Taxes	11,488	-	-	355,685	605,606	-	-	972,779
Due from other funds	434	-	-	6,530	373,038	350	-	380,352
TOTAL ASSETS	$ 69,460	$ 14,792	$ 39,897	$ 1,115,749	$ 1,031,346	$ 25,250	$ 12,789	$ 2,309,283
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	$ -	$ -	$ 820	$ 22,810	$ 2,005	$ -	$ 500	$ 26,135
Accrued payroll	-	-	-	3,042	-	-	-	3,042
Due to other funds	-	-	-	373,097	-	-	800	373,897
Deferred revenues								
Property taxes	11,488	-	-	355,685	605,606	-	-	972,779
Grants	-	-	-	43,829	-	-	-	43,829
Total liabilities	11,488	-	820	798,463	607,611	-	1,300	1,419,682
FUND BALANCES								
Unreserved	57,972	14,792	39,077	317,286	423,735	25,250	11,489	889,601
TOTAL LIABILITIES AND FUND BALANCES	$ 69,460	$ 14,792	$ 39,897	$ 1,115,749	$ 1,031,346	$ 25,250	$ 12,789	$ 2,309,283

(See independent auditor's report.)

WHEATLAND TOWNSHIP, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

SPECIAL REVENUE FUNDS

For the Year Ended March 31, 2003

	General Assistance	Tornado Relief	Park	Road and Bridge	Hard Road	Culvert	Cemetery	Totals
REVENUES								
Taxes	$ 7,683	$ -	$ -	$ 374,688	$ 549,251	$ -	$ -	$ 931,622
Licenses and fees	-	-	-	4,112	-	5,550	5,600	15,262
Grants	-	-	-	106,171	-	-	-	106,171
Fines	-	-	-	3,422	-	-	-	3,422
Investment income	749	245	319	4,523	2,013	50	187	8,086
Contributions	-	-	22,360	-	-	-	-	22,360
Other income	3	-	-	-	-	-	257	260
Total revenues	8,435	245	22,679	492,916	551,264	5,600	6,044	1,087,183
EXPENDITURES								
Highways and streets	-	-	-	573,012	503,889	-	-	1,076,901
Cemetary	-	-	-	-	-	-	16,278	16,278
Administration	2,299	-	819	-	-	3,000	-	6,118
Total expenditures	2,299	-	819	573,012	503,889	3,000	16,278	1,099,297
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,136	245	21,860	(80,096)	47,375	2,600	(10,234)	(12,114)
FUND BALANCES, APRIL 1	51,836	14,547	17,217	397,382	376,360	22,650	21,723	901,715
FUND BALANCES, MARCH 31	$ 57,972	$ 14,792	$ 39,077	$ 317,286	$ 423,735	$ 25,250	$ 11,489	$ 889,601

(See independent auditor's report.)

WHEATLAND TOWNSHIP, ILLINOIS

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

GENERAL ASSISTANCE FUND

For the Year Ended March 31, 2003

	Budget	Actual
REVENUES		
Taxes		
Property taxes	$ 9,000	$ 7,683
Investment income	2,500	749
Other income	-	3
Total revenues	11,500	8,435
EXPENDITURES		
Administration	54,200	2,299
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (42,700)	6,136
FUND BALANCE, APRIL 1		51,836
FUND BALANCE, MARCH 31		$ 57,972

(See independent auditor's report.)

WHEATLAND TOWNSHIP, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - ACTUAL ONLY

TORNADO RELIEF FUND

For the Year Ended March 31, 2003

REVENUES	
Investment income	$ 245
EXPENDITURES	
None	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	245
FUND BALANCE, APRIL 1	14,547
FUND BALANCE, MARCH 31	$ 14,792

(See independent auditor's report.)

WHEATLAND TOWNSHIP, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - ACTUAL ONLY

PARK FUND

For the Year Ended March 31, 2003

REVENUES	
Investment income	$ 319
Contributions	22,360
Total revenue	22,679
EXPENDITURES	
Park administration	
Capital outlay	819
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	21,860
FUND BALANCE, APRIL 1	17,217
FUND BALANCE, MARCH 31	$ 39,077

(See independent auditor's report.)

WHEATLAND TOWNSHIP, ILLINOIS

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

ROAD AND BRIDGE FUND

For the Year Ended March 31, 2003

	Budget	Actual
REVENUES		
Taxes		
Property taxes	$ 370,000	$ 362,650
Replacement taxes	10,000	12,038
Total taxes	380,000	374,688
Licenses and fees	-	4,112
Fines	5,000	3,422
Grants	-	106,171
Investment income	15,000	4,523
Total revenues	400,000	492,916
EXPENDITURES		
Highways and streets		
Administration	129,000	44,933
Maintenance	964,200	528,079
Contingencies	5,000	-
Total expenditures	1,098,200	573,012
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (698,200)	(80,096)
FUND BALANCE, APRIL 1		397,382
FUND BALANCE, MARCH 31		$ 317,286

(See independent auditor's report.)

WHEATLAND TOWNSHIP, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

ROAD AND BRIDGE FUND

For the Year Ended March 31, 2003

	Budget	Actual
HIGHWAY AND STREETS		
Administration		
Personnel		
Salaries - office	$ 20,000	$ 16,201
FICA	3,500	1,239
Workers' compensation	3,500	564
Total personnel services	27,000	18,004
Contractual services		
Accounting services	12,000	-
Legal services	25,000	-
Telephone	7,000	5,452
Postage	4,000	134
Printing	6,000	162
Publishing	6,000	-
Travel expenses	3,000	2,114
Dues - training	3,000	813
General and liability insurance	20,000	17,542
Total contractual services	86,000	26,217
Commodities		
Office supplies	3,000	712
Miscellaneous charges	3,000	-
Capital outlay		
Office equipment	10,000	-
Total administration	129,000	44,933
Maintenance		
Personnel services		
Salaries	120,000	102,842
FICA	10,000	7,762
IMRF	11,500	9,957
Insurance	10,000	9,549
Workers' compensation	15,000	5,079
Total personnel services	166,500	135,189

(This schedule is continued on the following pages.)

WHEATLAND TOWNSHIP, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

ROAD AND BRIDGE FUND

For the Year Ended March 31, 2003

	Budget	Actual
HIGHWAY AND STREETS (Continued)		
Maintenance (Continued)		
Contractual services		
Channel fee charges	$ 4,000	$ -
Drainage	60,000	21,115
Bridge maintenance	3,000	-
Building maintenance	5,000	597
Equipment maintenance	12,000	1,637
Vehicle maintenance	20,000	2,945
Road maintenance	146,200	14,663
Engineering	10,000	3,048
Rentals	5,000	98
Snow removal maintenance	35,000	2,339
Street lights	60,000	28,867
Traffic signal	150,000	140,310
Uniforms	2,500	-
Utilities	12,000	12,434
Total contractual services	524,700	228,053
Commodities		
Auto fuel/oil	14,000	4,213
Small tools	4,000	580
Bridge supplies	2,000	-
Building supplies	4,000	680
Equipment supplies	10,000	7,733
Operating supplies	10,000	5,096
Road/drainage supplies	35,000	7,479
Snow removal supplies	30,000	23,599
Vehicle supplies	12,000	7,117
Total commodities	121,000	56,497
Miscellaneous charges	2,000	1,206

(This schedule is continued on the following page.)

WHEATLAND TOWNSHIP, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

ROAD AND BRIDGE FUND

For the Year Ended March 31, 2003

	Budget	Actual
HIGHWAY AND STREETS (Continued)		
Maintenance (Continued)		
Capital outlay		
Equipment	$ 100,000	$ 107,134
Building - purchase/expansion	50,000	-
Total capital outlay	150,000	107,134
Total maintenance	964,200	528,079
Contingencies	5,000	-
TOTAL EXPENDITURES	$ 1,098,200	$ 573,012

(See independent auditor's report.)

WHEATLAND TOWNSHIP, ILLINOIS

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

HARD ROAD FUND

For the Year Ended March 31, 2003

	Budget	Actual
REVENUES		
Taxes		
Property taxes	$ 550,000	$ 549,251
Investment income	-	2,013
Total revenues	550,000	551,264
EXPENDITURES		
Highways and streets		
Maintenance	783,900	503,889
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (233,900)	47,375
FUND BALANCE, APRIL 1		376,360
FUND BALANCE, MARCH 31		$ 423,735

(See independent auditor's report.)

WHEATLAND TOWNSHIP, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

HARD ROAD FUND

For the Year Ended March 31, 2003

	Budget	Actual
HIGHWAY AND STREETS		
Maintenance		
Personnel services		
Salaries	$ 92,200	$ 52,144
FICA	6,000	3,974
IMRF	7,000	4,809
Insurance	7,000	5,787
Workers' compensation	12,000	5,644
Total personnel services	124,200	72,358
Contractual services		
Road maintenance	581,700	388,548
Engineering services	25,000	21,657
Rentals	6,000	-
Motor fuel	12,000	5,054
Supplies for roads	30,000	16,272
Miscellaneous	5,000	-
Total contractual services	659,700	431,531
TOTAL EXPENDITURES	$ 783,900	$ 503,889

(See independent auditor's report.)

WHEATLAND TOWNSHIP, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - ACTUAL ONLY

CULVERT FUND

For the Year Ended March 31, 2003

REVENUES	
Licenses and fees	$ 5,550
Investment income	50
Total revenues	5,600
EXPENDITURES	
Administration	
Refunds	3,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,600
FUND BALANCE, APRIL 1	22,650
FUND BALANCE, MARCH 31	$ 25,250

(See independent auditor's report.)

WHEATLAND TOWNSHIP, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - ACTUAL ONLY

CEMETERY FUND

For the Year Ended March 31, 2003

REVENUES	
Interment fees	$ 5,600
Investment income	187
Other	257
Total revenues	6,044
EXPENDITURES	
Cemetery	
Contractual services	16,278
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(10,234)
FUND BALANCE, APRIL 1	21,723
FUND BALANCE, MARCH 31	$ 11,489

(See independent auditor's report.)

ACCOUNT GROUPS

WHEATLAND TOWNSHIP, ILLINOIS

SCHEDULE OF GENERAL FIXED ASSETS - BY SOURCE

GENERAL FIXED ASSETS ACCOUNT GROUP

March 31, 2003

GENERAL FIXED ASSETS	
Land and building	$ 142,931
Machinery and equipment	841,620
TOTAL GENERAL FIXED ASSETS	$ 984,551

INVESTMENT IN GENERAL FIXED ASSETS	
General revenues	$ 984,551
TOTAL INVESTMENT IN GENERAL FIXED ASSETS	$ 984,551

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

WHEATLAND TOWNSHIP, ILLINOIS

SCHEDULE OF PROPERTY TAX ASSESSED VALUATIONS,
RATES, EXTENSIONS, AND COLLECTIONS

Last Three Levy Years

TAX LEVY YEAR	2002		2001		2000	
ASSESSED VALUATIONS		$ 1,657,785,752		$ 1,380,507,124		$ 1,153,023,153
	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX EXTENSIONS	-					
Town	0.0362	$ 600,118	0.0363	$ 501,124	.0470	$ 541,921
General assistance	0.0007	11,605	0.0007	9,664	.0009	10,377
Road and bridge**	0.0217	359,277	0.0263	363,546	.0319	368,032
Permanent (hard) road	0.0369	611,723	0.0399	550,822	.0434	500,412
TOTAL TAX EXTENSIONS	0.0955	$ 1,582,723	0.1032	$ 1,425,156	.1232	$ 1,420,742
TAX COLLECTIONS						
Cumulative through March 31, 2002		$ -		$ -		$ 1,410,905
Fiscal year ended March 31, 2003		-		1,421,173		-
TOTAL TAX COLLECTIONS		$ -		$ 1,421,173		$ 1,410,905
PERCENT COLLECTED		-		99.7%		99.3%

* Property tax rates are per $100 of assessed valuation
** Net of municipal portion

(See independent auditor's report.)

WHEATLAND TOWNSHIP, ILLINOIS

SCHEDULE OF GENERAL LONG-TERM DEBT

GENERAL LONG-TERM DEBT ACCOUNT GROUP

March 31, 2003

AMOUNT TO BE PROVIDED FOR RETIREMENT OF GENERAL LONG-TERM DEBT	$ 13,248
GENERAL LONG-TERM DEBT PAYABLE	
Compensated absences payable	$ 13,248

(See independent auditor's report.)