wheatland
TOWNSHIP

AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2009

Selden Fox, LTD.
CERTIFIED PUBLIC ACCOUNTANTS

Wheatland Township
Annual Financial Report
For the Year Ended March 31, 2009

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Wheatland Township
Annual Financial Report
For the Year Ended March 31, 2009

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INDEPENDENT AUDITOR'S REPORT

Selden Fox, LTD.
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS
619 Enterprise Drive
Oak Brook, Illinois 60523-8835

630-954-1400
630-954-1327 FAX

email@seldenfox.com
www.seldenfox.com

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Wheatland Township
Naperville, Illinois

We have audited the financial statements of the governmental activities, major funds, and remaining fund information, which collectively comprise the basic financial statements and the schedules of revenues, expenditures and changes in fund balance – budget and actual and of expenditures – budget and actual for the General Town Fund and major Special Revenue Funds of **Wheatland Township** as of and for the year ended March 31, 2009, as listed in the table of contents. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free from 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 basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, major funds, and remaining fund information of Wheatland Township as of March 31, 2009, and the results of its operations of those activities and funds and the budgetary comparison for the General Town Fund and major Special Revenue Funds for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and schedule of funding progress listed in the table of contents are not a required part of the basic financial statements, but are 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 supplementary information. However, we did not audit the information and express no opinion on it.

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

We did not audit the statistical information listed in the table of contents and, therefore, express no opinion thereon.

Selden Fox, Ltd.

September 29, 2009

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Wheatland Township
Management's Discussion and Analysis
March 31, 2009

The 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, 2009. The following discussion is presented to enable the readers to more fully understand the accompanying audited financial statements. The Township is responsible for the fair and accurate presentation of all financial information, as well as the internal controls and reporting procedures in creating the financial statements. In management's opinion, the financial statements herewith reflect all material aspects of the Township's operations in an accurate, fair and complete manner.

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP), and follow the guidelines of the Governmental Accounting Standards Board (GASB). In 1999, 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. Additional changes resulting from GASB 34 are in the financial statement presentation, which changed in format from prior years.

The major components of the financial statements are the overall statement of net assets and the overall statement of activities. The statement of net assets 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 $4,656,811. At this time, the Township had total capital or infrastructure assets net of depreciation of $2,825,498. Of the Township's net assets, at the end of the year, $1,831,313 was available to fund future operations. Of this amount, $83,126 is restricted for general assistance, $924,931 is restricted for highways and streets (including bridges), and $823,256 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 statement 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.

Overview of the Financial Statements (cont'd)

The two main components to the government-wide financial statements are: (1) the statement of net assets, 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 assets is a snapshot as of the end of the fiscal year, illustrating the overall value of the Township. The total net assets 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 assets 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 services the Township provides. Added to this are the nonoperating 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 assets 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 Township-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.

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

Condensed Statement of Net Assets

	March 31, 2009	March 31, 2008
Assets:		
Current and other assets	**$ 4,381,810**	$ 5,429,522
Capital assets, less accumulated depreciation	**2,825,498**	549,216
Total assets	**7,207,308**	5,978,738
Liabilities:		
Other liabilities	**2,521,257**	2,001,865
Noncurrent liabilities:		
Due within one year	**18,090**	18,739
Due in more than one year	**11,150**	10,840
Total liabilities	**2,550,497**	2,031,444
Net assets:		
Invested in capital assets	**2,825,498**	549,216
Restricted	**1,008,057**	2,429,622
Unrestricted	**823,256**	968,456
Total net assets	**$ 4,656,811**	$ 3,947,294

Current and other assets consist of cash and cash equivalents ($2,250,935 and $3,455,158 at March 31, 2009 and 2008, respectively) and receivables ($2,130,875 and $1,974,364 at March 31, 2009 and 2008, respectively). Receivables consist of property taxes levied as of January 1 for the fiscal year beginning April 1 of that year. The remaining assets ($2,825,498 and $549,216 at March 31, 2009 and 2008, respectively) are capital assets, which are all of the infrastructure or fixed assets for the Township. These include land, infrastructure, buildings, equipment, vehicles and office equipment. These items are now depreciated over their useful lives. The significant increase in the current year is due to the construction of a new facility for the Road and Bridge operations, which was near completion at March 31, 2009.

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

Net assets at March 31, 2009 total $4,656,811, of which $2,825,498 represents the net amount of the capital assets less outstanding debt used to acquire them. Net assets at March 31, 2008 total $3,947,294, of which $549,216 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.

Financial Analysis (cont'd)

Condensed Statement of Activities

	For the Year Ended March 31,	
	2009	2008
Program revenues:		
Charges for services	**$ 26,481**	$ 17,259
General revenues:		
Taxes	**2,024,549**	1,928,783
Unrestricted investment earnings	**49,843**	140,619
Miscellaneous/other	**6,897**	11,229
Total revenues	**2,107,770**	2,097,890
Expenses:		
General government	**1,108,391**	663,694
Highways and streets	**289,862**	662,239
Total expenses	**1,398,253**	1,325,933
Change in net assets	**709,517**	771,957
Net assets, beginning of the year	**3,947,294**	3,175,337
Net assets, end of the year	**$ 4,656,811**	$ 3,947,294

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 revenues are the general revenues, which consist primarily of property tax revenue of $1,991,483 and $1,891,907 at March 31, 2009 and 2008, respectively. The increase in property tax revenue is due to an increase in the underlying equalized assessed valuation of property located in the Township.

Governmental activities of the Township had $1,398,253 and $1,325,933 in expenses for the year ended March 31, 2009 and 2008, respectively, allocated between general government and highways and streets. Within general government and highways and street services expense, is depreciation expense of $5,746 and $41,747, respectively ($5,102 and $55,338, respectively, in 2007).

The Township's total revenues exceeded expenses by $709,517 and $771,957 for the years ended March 31, 2009 and 2008, 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 98.12% 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.

Financial Analysis (cont'd)

General Town Fund – The General Town Fund's revenues were budgeted at $982,700, and the Fund's operations fell short of expectations by less than 1%. The negative variance of $5,727 is mainly attributable to investment income being $7,316 less than budget, as interest rates on savings decreased significantly in the current year. Actual 2009 revenues of $976,973 were an increase of $15,474 over 2008 revenues. This increase was primarily due to an additional $41,432 in property tax revenues, due to an increase in the Township's equalized assessed valuation. The General Town Fund's expenditures were $844,043 less than the budget of $1,913,099, or approximately 44% under budget. The primary source of savings was in the office building purchase/expansion expense, which had a budget of $1,203,223 but expenditures of only $402,695, as the project was just getting under way in the current year.

Road and Bridge Fund – The Road and Bridge Fund's revenues were budgeted at $372,000, and the Fund's operations exceeded budget by $30,152. Actual 2009 revenues of $402,152 were a decrease of $47,091 from 2008 revenues, as investment income dropped by $40,627 from $58,585 to $17,948, due to declining interest rates and lower balances on deposit due to the outlay for new construction in the current year. The Road and Bridge Fund's expenditures, budgeted at $1,752,000, had a positive variance to operations of $151,611, as savings versus budget in the personnel services and contractual services in the Highways and Streets more than offset the budget overages in the office building/purchase expansion capital outlay line item. Savings in personnel services were due to budgeted positions not being filled, and savings were realized versus budget in contractual services as required repairs and maintenance were less than anticipated.

Hard Road Fund – The Hard Road Fund's revenues were budgeted at $672,000, and the Fund's operations exceeded budget by $16,955. This excess was attributable to investment income, as this was budgeted at a very conservative amount. Actual 2009 revenues of $688,955 were an increase of $34,181 over 2008 revenues, primarily due to increased property taxes attributable to a higher equalized assessed valuation of Township property. The Hard Road Fund's expenditures, budgeted at $1,573,000, had a positive variance to operations of $601,788, mainly due to cost savings on capital outlay of $337,016 related to remaining costs yet to be incurred on the new building.

Nonmajor Funds – The Township's nonmajor funds, which include the General Assistance, Tornado Relief, Park, Culvert and Cemetery Funds, had combined expenditures in excess of revenues of $5,473. Budgets were adopted for the General Assistance, Park and Cemetery Funds. Combined, these three funds had net positive variance to their budget of $112,466, attributable primarily to cost savings realized in the General Assistance Fund in the current year.

Capital Assets – The Township's investment in capital assets as of March 31, 2009 amounts to $2,825,498, net of accumulated depreciation ($549,216 net at March 31, 2008). 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 414.5%. This increase was due to the construction of the new Road District building in the current year, which was nearly complete at March 31, 2009. Additional information on capital assets can be found in Note II.B. on pages 25 and 26.

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 Park Committee continues to explore additional options for improvements and expansion.

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

At the April 2004 Annual Town Meeting, a motion was approved giving the Township the authority to purchase property and/or partner with local government and/or other entity to build a new township facility. The Wheatland Township Board has several options to consider for their building expansion including purchase of land for building, lease option, leasing space and construction of a new building on their current site. In April 2008, the Township closed on the purchase of approximately two (2) acres of land from the City of Naperville. The parcel is located just east of Route 59, on 103rd Street, adjacent to the Naperville fire station. The City has the right to repurchase the land if construction has not begun within five years of the date of the land sale. With the additional space a new facility will offer, the Township plans to add additional services. The services being considered include, but are not limited to, passport photos, food pantry, toys-for-tots and rider assistance.

The Seniors Program will continue to expand its activities to include field trips to various attractions and events. The Township applied for a grant to provide the Seniors of Wheatland Township $10,000 to be used at the new Township Center. The grant will be used to purchase furniture, cooking utensils and a bingo machine.

The Township Assessor's office assessed 570 new construction parcels for 2007, bringing total parcels to 27,130. The equalized assessed valuation for 2008 is $3,291,419,204.

In April 2008, the Wheatland Township Road District also closed on the purchase of two (2) acres of land from the City of Naperville. The parcel is located just east of Route 59, just south of 103rd Street, adjacent to the Naperville water tower. Ground breaking for a new Road District facility took place in July 2008, and construction is nearly completed at March 31, 2009.

The Road District continues to maintain 63 miles of roadway on a regular basis. It also continues to keep the Township Cemetery and Community Park mowed and manicured, as well as conducting scheduled and emergency brush pickups throughout the Township's unincorporated areas.

The Township will explore new programs in 2009 to continue to enhance the quality of life and safety of our residents.

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, 31W236 91st Street, Naperville, Illinois 60564.

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BASIC FINANCIAL STATEMENTS

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Wheatland Township
Statement of Net Assets
March 31, 2009

Assets	
Cash and cash equivalents	$ 2,250,935
Receivables	2,130,875
Capital assets, less accumulated depreciation	2,825,498
Total assets	7,207,308
Liabilities	
Accounts payable	382,045
Accrued payroll	8,461
Deferred property tax revenue	2,130,751
Noncurrent liabilities:	
Due within one year	18,090
Due in more than one year	11,150
Total liabilities	2,550,497
Net assets:	
Invested in capital assets, net of related debt	2,825,498
Restricted for:	
General assistance	83,126
Highways and streets	924,931
Unrestricted	823,256
Total net assets	$ 4,656,811

See accompanying notes.

Wheatland Township
Statement of Activities
For the Year Ended March 31, 2009

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
General government	$ 1,108,391	$ 19,045
Highways and streets	289,862	7,436
Total governmental activities	$ 1,398,253	$ 26,481

See accompanying notes.

Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets
$ -	$ -	$ (1,089,346)
-	-	(282,426)
$ -	$ -	(1,371,772)

General revenues:	
Taxes:	
Property	1,991,483
Replacement	33,066
Unrestricted investment earnings	49,843
Miscellaneous	6,897
Total general revenues	2,081,289
Change in net assets	709,517
Net assets, beginning of the year	3,947,294
Net assets, end of the year	$ 4,656,811

Wheatland Township
Balance Sheet - Governmental Funds
March 31, 2009

	General Town	Road and Bridge
Assets		
Cash and cash equivalents	$ 855,961	$ 212,331
Property taxes receivable	1,023,171	335,314
Other receivables	-	-
Total assets	$ 1,879,132	$ 547,645
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	$ 2,622	$ 9,852
Accrued payroll	5,800	254
Deferred property tax revenue	1,023,171	335,314
Total liabilities	1,031,593	345,420
Fund balance	847,539	202,225
Total liabilities and fund balance	$ 1,879,132	$ 547,645

See accompanying notes.

Hard Road	Nonmajor Funds	Total
$ 1,016,732	$ 165,911	**$ 2,250,935**
772,266	-	**2,130,751**
124	-	**124**
$ 1,789,122	$ 165,911	**$ 4,381,810**

$ 369,071	$ 500	**$ 382,045**
2,407	-	**8,461**
772,266	-	**2,130,751**
1,143,744	500	**2,521,257**
645,378	165,411	**1,860,553**
$ 1,789,122	$ 165,911	**$ 4,381,810**

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Wheatland Township
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Assets
March 31, 2009

Total fund balance - governmental funds (page 13)	$ 1,860,553
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	2,825,498
Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the funds.	(29,240)
Net assets of governmental activities (page 9)	$ 4,656,811

See accompanying notes.

Wheatland Township
Combined Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds
For the Year Ended March 31, 2009

	General Town	Road and Bridge
Revenues:		
Property tax revenue	$ 949,687	$ 351,036
Replacement tax revenue	10,674	22,392
Licenses and fees	1,370	100
Fines	-	6,336
Investment income	12,684	17,948
Miscellaneous	2,558	4,340
Total revenues	976,973	402,152
Expenditures:		
Current:		
Administration	324,514	45,112
Assessor division	337,468	-
Cemetery	-	-
Highways and streets	-	111,180
Capital outlay	407,074	1,444,097
Total expenditures	1,069,056	1,600,389
Revenues over (under) expenditures	(92,083)	(1,198,237)
Fund balance, beginning of the year	939,622	1,400,462
Fund balance, end of the year	$ 847,539	$ 202,225

See accompanying notes.

Hard Road	Nonmajor Funds	Totals
$ 671,574	$ 19,186	**$ 1,991,483**
-	-	**33,066**
-	15,950	**17,420**
-	-	**6,336**
17,381	1,830	**49,843**
-	2,725	**9,623**
688,955	39,691	**2,107,771**
-	23,868	**393,494**
-	-	**337,468**
-	10,350	**10,350**
494,228	-	**605,408**
476,984	-	**2,328,155**
971,212	34,218	**3,674,875**
(282,257)	5,473	**(1,567,104)**
927,635	159,938	**3,427,657**
$ 645,378	$ 165,411	**$ 1,860,553**

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Wheatland Township
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities
For the Year Ended March 31, 2009

Amounts reported for governmental activities in the statement of activities (pages 9 and 10) are different because:

Net change in fund balances - total governmental funds (page 16)	$ (1,567,104)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay ($2,323,775) exceeds depreciation ($47,493) in the current period.	2,276,282
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as an expenditure in governmental funds. This amount represents the change in compensated absences payable recorded as an expense in the statement of activities.	339
Change in net assets of governmental activities (page 11)	$ 709,517

See accompanying notes.

I. Summary of Significant Accounting Policies

A. The Reporting Entity

The Wheatland Township ("the Township") is duly organized and existing under the provisions of the laws of the state of Illinois, and is operating under the provisions of the Township Code of the state of Illinois. The Township is governed by an elected Board of a Township Supervisor and four Township Trustees. The Township includes all funds of its governmental operations and its component units based on 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.

The accounting policies and financial statements of Wheatland Township conform to accounting principles generally accepted in the United States of America as applicable to governments. Following is a summary of the more significant policies.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all activities of the primary government. The effect of interfund activity has been removed from these statements. Governmental activities, which are normally 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 or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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 contributions 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 as general revenues. Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

I. **Summary of Significant Accounting Policies** (cont'd)

C. **Measurement Focus, Basis of Accounting and Basis of Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses 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 flow of 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 government considers all revenues available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt, which is recognized when due, and certain compensated absences and claims and judgments, which are recorded only when the payment is due.

Property taxes and interest earned are susceptible to accrual. Replacement income tax collected and held by the state of Illinois at year end on behalf of the Township is also recognized as revenue. Other receipts become measurable and available when cash is received, and are recognized at that time. The Township reports the following major 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 of the general government, except those required to be accounted for in another fund.

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 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.

I. **Summary of Significant Accounting Policies** (cont'd)

D. **Assets, Liabilities and Net Assets or Equity**

1. **Deposits and Investments**

The Township's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Statutes authorize the Township to invest in the following:

- Bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States as to principal and interest.

- Bonds, notes, debentures or similar obligations of the United States of America or its agencies.

- Savings accounts, certificates of deposit, time accounts, or other investments constituting direct obligations of a bank as defined by the Illinois Banking Act.

- Securities legally issuable by savings and loan associations incorporated under the laws of any state of the United States of America. Share accounts and share certificates of a credit union chartered under the laws of the state of Illinois or United States of America, provided the principal office of the credit union is located within the state of Illinois. Short-term discount obligations of the Federal National Mortgage Association (FNMA). Investments may be made only in financial institutions which are insured by either the Federal Deposit Insurance Corporation or other applicable law for credit unions.

- Short-term obligations (maturing within 180 days of date of purchase) of corporations with assets exceeding five hundred million dollars ($500,000,000). Such obligations must be rated, at the time of purchase, at one of the three highest classifications established by at least two standard rating services. This type of obligation is limited to one-third of the Township's funds available for investment, and cannot exceed 10 percent of the corporation's outstanding obligation.

I. **Summary of Significant Accounting Policies** (cont'd)

D. **Assets, Liabilities and Net Assets or Equity** (cont'd)

1. **Deposits and Investments**

- Money market mutual funds, registered under the Investment Company Act of 1940, which invest only in bonds, notes, certificates of indebtedness, treasury bills, and other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest and agrees to repurchase such obligations.

- Repurchase agreements of government securities subject to The Government Securities Act of 1986.

- Illinois Funds.

Investments with maturities of one year or more from the date of purchase are stated at fair value based on quoted market prices. Investments with maturities of one year or less from the date of purchase and nonnegotiable certificates of deposit are stated at amortized cost. Investment income has been allocated to each fund based on investments held by the fund.

2. **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 $3,291,419,204 for the calendar year 2008. The allowance for uncollectible taxes has been stated at 1 percent of the tax levy, to reflect actual experience.

I. **Summary of Significant Accounting Policies** (cont'd)

D. **Assets, Liabilities and Net Assets or Equity** (cont'd)

3. **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:

Infrastructure	25 years
Buildings	40 years
Equipment	5 years
Vehicles	5 years
Office equipment	5 years

4. **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 salary is recorded. The balance at March 31, 2009 of $29,240 represented a decrease of $339 from the March 31, 2008 balance.

I. **Summary of Significant Accounting Policies** (cont'd)

D. **Assets, Liabilities and Net Assets or Equity** (cont'd)

5. **Deferred Property Tax Revenue**

Property tax revenues are recorded on the "deferred method." Because of the extraordinarily long period of time between the levy date and the receipt of tax distributions from the county collector, property taxes are not "available" to finance the current year's expenditures. For those funds on the modified accrual basis of accounting, the current year's tax levy is recorded as property taxes receivable and deferred tax revenue. The Township prepared its 2008 tax levy to fund operations in the fiscal year ended March 31, 2010, and as a result, the 2008 tax levy is also recorded as deferred revenue in the government-wide financial statements.

6. **Fund Equity**

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not appropriable, or are legally segregated by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

II. **Detailed Notes For All Fund Types**

A. **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." In addition, investments are separately held by several of the Township's funds. In addition, the Township has cash on hand of $300.

At year end, the Township's carrying amount of deposits was $2,202,032, and the bank balance was $1,761,283, of which $285,101 was covered by federal depository insurance, and $1,476,182 was covered by collateral held by the pledging financial institution, or its trust department, or its agent but not in the Township's name. 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 $48,603.

II. Detailed Notes For All Fund Types (cont'd)

A. Deposits and Investments (cont'd)

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

Cash on hand	$ 300
Carrying amount of deposits	2,202,032
Carrying amount of Illinois Funds	48,603
Balance sheet - governmental funds - cash and cash equivalents	$ 2,250,935

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.

Credit Risk – Generally, credit risk is the risk that an issuer 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 is not exposed to credit risk, as its investments are limited to certificates of deposit, which are unrated.

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. As of March 31, 2009, $1,476,182 of the government's bank balance was exposed to custodial credit risk because it was collateralized with securities held by the pledging financial institution, or its trust department, or its agent but not in the Township's name. 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.

II. Detailed Notes For All Fund Types

B. Capital Assets

Capital asset activity for the year ended March 31, 2009 was as follows:

	Balance, April 1 2008	Additions	Retirements	**Balance, March 31, 2009**
Governmental Activities				
Capital assets, not being depreciated:				
Land	$ 24,000	$ -	$ -	**$ 24,000**
Construction in progress	51,752	2,323,775	-	**2,375,527**
Total capital assets, not being depreciated	75,752	2,323,775	-	**2,399,527**
Capital assets, being depreciated:				
Buildings	34,850	-	-	**34,850**
Infrastructure	453,884	-	-	**453,884**
Equipment	132,597	-	-	**132,597**
Vehicles	663,281	-	-	**663,281**
Office equipment	37,068	-	-	**37,068**
Total capital assets, being depreciated	1,321,680	-	-	**1,321,680**
Less accumulated depreciation for:				
Buildings	31,723	894	-	**32,617**
Infrastructure	49,634	18,155	-	**67,789**
Equipment	130,556	1,360	-	**131,916**
Vehicles	613,013	21,812	-	**634,825**
Office equipment	23,290	5,272	-	**28,562**
Total accumulated depreciation	848,216	47,493	-	**895,709**
Total capital assets, being depreciated, net	473,464	(47,493)	-	**425,971**
Governmental activities' capital assets, net	$ 549,216	$ 2,276,282	$ -	**$ 2,825,498**

II. Detailed Notes For All Fund Types (cont'd)

B. Capital Assets (cont'd)

Depreciation expense was charged to governmental activities as follows:

General government	$	5,746
Highways and streets		41,747
Total depreciation expense	$	47,493

C. Interfund Receivables, Payables and Transfers

On August 14, 2008, the General Town Fund advanced the Hard Road Fund $40,000 to provide short term financing assistance during the construction of the new Road District facility. This advance was repaid on September 12, 2008. There were no outstanding balances between the funds at March 31, 2009.

III. Other Information

A. Employee Retirement System

Plan Description – The Township's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. Your employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. 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 statements and required supplementary information. That report may be obtained at www.imrf.org.

Funding Policy – As set by statute, Township regular plan members are required to contribute 4.5 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 employer contribution rate for calendar year 2008 was 11.35 percent of annual covered payroll. 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.

III. Other Information (cont'd)

A. Employee Retirement System (cont'd)

Annual Pension Cost – For 2008, the Township's annual pension cost of $67,522 for the regular plan was equal to the Township's required and actual contributions.

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Required supplementary information can be found on page 29. Trend information for the three years ended December 31, 2006, 2007 and 2008 is as follows:

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2006	$ 61,075	100 %	$ -
2007	63,434	100	-
2008	67,522	100	-

The required contribution for 2008 was determined as part of the December 31, 2006 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included: (a) 7.5 percent investment rate of return (net of administrative and direct expenses), (b) projected salary increases of 4.0 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 11.6 percent per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3 percent annually. The actuarial value of the Township's regular plan assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five year period with a 20 percent corridor. The Township's regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2006 valuation was 26 years.

Funded Status and Funding Progress – As of December 31, 2008, the most recent actuarial valuation date, the regular plan was 64.32 percent funded. The actuarial accrued liability for benefits was $1,187,734 and the actuarial value of assets was $764,004, resulting in an underfunded actuarial accrued liability (UAAL) of $423,730. The covered payroll (annual payroll of active employees covered by the plan) was $594,908 and the ratio of the UAAL to the covered payroll was 71 percent.

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

III. **Other Information** (cont'd)

B. **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.

C. **Flexible Spending Plan**

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 pre-tax contributions to employee-directed benefits, which includes 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, 2008.

D. **Construction Commitments**

The Road District had construction commitments at March 31, 2009 of approximately $750,000 in connection with the construction of its new facility.

E. **Subsequent Event**

The Township entered into a line of credit agreement with a local financial institution on May 7, 2009. The agreement matures on May 7, 2010, and allows for borrowings up to $600,000. Principal is due at maturity and interest at 3.15% is due monthly on the outstanding balance. The Township entered into the agreement to fund construction costs of the new facility, if needed, in advance of tax collections. The Township has not made any draws against the line of credit to date.

REQUIRED SUPPLEMENTARY FINANCIAL INFORMATION

Wheatland Township
Illinois Municipal Retirement Fund
Required Supplementary Information -
Schedule of Funding Progress
March 31, 2009

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)
12/31/03	$ 381,179	$ 506,164	$ 124,985	75.31%	$ 444,256	28.13%
12/31/04	428,454	599,785	171,331	71.43%	442,306	38.74%
12/31/05	533,978	784,022	250,044	68.11%	532,067	46.99%
12/31/06	585,914	896,303	310,389	65.37%	566,557	54.79%
12/31/07	720,232	1,054,211	333,979	68.32%	577,728	57.81%
12/31/08	764,004	1,187,734	423,730	64.32%	594,908	71.23%

On a market value basis, the actuarial value of assets as of December 31, 2008 is $608,248. On a market basis, the funded ratio would be 51.21%.

Digest of Changes

Assumptions – The actuarial assumptions used to determine the actuarial accrued liability for 2008 were changed due to the 2005 – 2007 experience study.

See independent auditor's report.

Wheatland Township
General Town Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended March 31, 2009

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Property taxes	$ 951,000	**$ 949,687**	$ (1,313)
Replacement taxes	11,000	**10,674**	(326)
Licenses and fees	700	**1,370**	670
Investment income	20,000	**12,684**	(7,316)
Miscellaneous	-	**2,558**	2,558
Total revenues	982,700	**976,973**	(5,727)
Expenditures:			
Administration	1,558,693	**728,105**	830,588
Assessor	354,406	**340,951**	13,455
Total expenditures	1,913,099	**1,069,056**	844,043
Net change in fund balance	$ (930,399)	**(92,083)**	$ 838,316
Fund balance, beginning of the year		**939,622**	
Fund balance, end of the year		**$ 847,539**	

See independent auditor's report.

Wheatland Township
General Town Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended March 31, 2009

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Administration:			
Personnel services:			
Salaries - administration	$ 180,675	**$ 181,966**	$ (1,291)
Salaries - elected officials	30,000	**29,550**	450
IMRF - full-time employees	17,600	**22,150**	(4,550)
FICA - elected and administrative	16,450	**17,221**	(771)
Workers' compensation insurance	7,757	**7,757**	-
Health insurance	550	**662**	(112)
Training	500	**-**	500
Total personnel services	253,532	**259,306**	(5,774)
Contractual services:			
Accounting and audit	18,000	**20,439**	(2,439)
Legal expense	12,500	**295**	12,205
Building maintenance	4,500	**4,849**	(349)
Office equipment maintenance	1,500	**675**	825
Property insurance	1,295	**1,295**	-
General and liability insurance	8,093	**8,093**	-
Utilities	6,500	**6,395**	105
Telecommunications	4,000	**4,642**	(642)
Weed ordinance enforcement	1,000	**1,100**	(100)
Total contractual services	57,388	**47,783**	9,605
Commodities:			
Newsletter	5,000	**-**	5,000
Postage	750	**573**	177
Printing	200	**386**	(186)
Publishing	750	**1,099**	(349)
Office supplies	3,000	**2,958**	42
Total commodities	9,700	**5,016**	4,684

(cont'd)

Wheatland Township
General Town Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended March 31, 2009

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Administration (cont'd):			
Public service:			
Plan commission	$ 500	**$ -**	$ 500
Annual town meeting expense	150	**113**	37
Senior services	2,000	**1,923**	77
Senior subsidized transportation	10,000	**-**	10,000
Youth services	1,500	**427**	1,073
Total public service	14,150	**2,463**	11,687
Public safety - mosquito abatement	10,000	**5,578**	4,422
Miscellaneous:			
Dues	1,000	**950**	50
Website maintenance	500	**500**	-
Travel and conferences	1,000	**-**	1,000
Zoning sign purchase	100	**-**	100
Miscellaneous	3,100	**2,918**	182
Contingencies	2,500	**-**	2,500
Total miscellaneous	8,200	**4,368**	3,832
Capital outlay:			
Office equipment - purchase	1,500	**580**	920
Office building purchase/expansion	1,203,223	**402,695**	800,528
Software package - accounting	1,000	**316**	684
Total capital outlay	1,205,723	**403,591**	802,132
Total administration	1,558,693	**728,105**	830,588

(cont'd)

Wheatland Township
General Town Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended March 31, 2009

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Assessor Division:			
Personnel services:			
Salaries	$ 242,500	**$ 240,894**	$ 1,606
IMRF	25,000	**25,447**	(447)
FICA	19,000	**18,428**	572
Health insurance	34,556	**30,962**	3,594
Training	2,500	**2,500**	-
Total personnel services	323,556	**318,231**	5,325
Contractual services:			
Subcontractor fees	2,500	**1,063**	1,437
Maintenance - equipment	1,500	**105**	1,395
Maintenance - software	2,000	**1,415**	585
Telecommunications	4,200	**4,326**	(126)
Total contractual services	10,200	**6,909**	3,291
Commodities:			
Postage	300	**67**	233
Printing/publishing	350	**-**	350
Field supplies	500	**213**	287
Office supplies	2,700	**1,403**	1,297
Total commodities	3,850	**1,683**	2,167
Miscellaneous:			
Dues	100	**-**	100
Mileage reimbursement fieldwork	4,200	**3,596**	604
Travel and conference	2,500	**2,486**	14
Website maintenance	5,500	**4,563**	937
Total miscellaneous	12,300	**10,645**	1,655

(cont'd)

Wheatland Township
General Town Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended March 31, 2009

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Assessor Division (cont'd):			
Capital outlay:			
Office equipment	$ 2,500	**$ 2,412**	$ 88
Computer software	2,000	**1,071**	929
Total capital outlay	4,500	**3,483**	1,017
Total Assessor Division	354,406	**340,951**	13,455
Total expenditures	$ 1,913,099	**$ 1,069,056**	$ 844,043

See independent auditor's report.

Wheatland Township
Road and Bridge Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended March 31, 2009

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Property taxes	$ 352,000	**$ 351,036**	$ (964)
Replacement taxes	10,000	**22,392**	12,392
Licenses and fees	-	**100**	100
Fines	-	**6,336**	6,336
Investment income	5,000	**17,948**	12,948
Other income	5,000	**4,340**	(660)
Total revenues	372,000	**402,152**	30,152
Expenditures:			
Administration	119,000	**45,112**	73,888
Maintenance	1,633,000	**1,555,277**	77,723
Total expenditures	1,752,000	**1,600,389**	151,611
Net change in fund balance	$ (1,380,000)	**(1,198,237)**	$ 181,763
Fund balance, beginning of the year		**1,400,462**	
Fund balance, end of the year		**$ 202,225**	

See independent auditor's report.

Wheatland Township
Road and Bridge Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended March 31, 2009

	Original and Final Budget	Actual	Variance Positive (Negative)
Administration:			
Personnel services:			
Salaries - office	$ 25,000	**$ 18,173**	$ 6,827
IMRF	-	**367**	(367)
FICA	3,500	**1,390**	2,110
Workers' compensation	3,500	**-**	3,500
Total personnel services	32,000	**19,930**	12,070
Contractual services:			
Accounting services	4,000	**-**	4,000
Legal services	10,000	**295**	9,705
General insurance	10,000	**7,854**	2,146
Liability insurance	10,000	**8,094**	1,906
Telecommunications	7,000	**4,222**	2,778
Total contractual services	41,000	**20,465**	20,535
Commodities:			
Postage	1,000	**-**	1,000
Printing	4,000	**-**	4,000
Publishing	2,000	**555**	1,445
Office supplies	2,000	**870**	1,130
Computer software	5,000	**-**	5,000
Total commodities	14,000	**1,425**	12,575
Miscellaneous:			
Dues	3,000	**125**	2,875
Travel and conferences	6,000	**2,479**	3,521
Miscellaneous charges	3,000	**688**	2,312
Total miscellaneous	12,000	**3,292**	8,708
Capital outlay - office equipment	20,000	**-**	20,000
Total administration	119,000	**45,112**	73,888

(cont'd)

Wheatland Township
Road and Bridge Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended March 31, 2009

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Highways and streets:			
Personnel services:			
Salaries	$ 30,000	$ -	$ 30,000
FICA	10,000	-	10,000
IMRF	10,000	-	10,000
Health insurance	10,000	-	10,000
Workers' compensation insurance	10,000	-	10,000
Total personnel services	70,000	-	70,000
Contractual services:			
Bridge maintenance	3,000	-	3,000
Building maintenance	5,000	**122**	4,878
Channel fee charges	6,000	**3,282**	2,718
Drainage	10,000	**500**	9,500
Engineering	2,000	-	2,000
Equipment maintenance	10,000	**1,211**	8,789
Rentals	5,000	**151**	4,849
Road maintenance	50,000	-	50,000
Snow removal maintenance	20,000	**11,684**	8,316
Street lights	30,000	**31,426**	(1,426)
Traffic signal	10,000	**964**	9,036
Uniforms	2,000	**743**	1,257
Utilities	12,000	**7,841**	4,159
Vehicle maintenance	20,000	**8,133**	11,867
Total contractual services	185,000	**66,057**	118,943
Commodities:			
Auto fuel/oil	14,000	-	14,000
Small tools	4,000	**467**	3,533
Bridge supplies	2,000	-	2,000
Building supplies	5,000	**1,650**	3,350
Equipment supplies	10,000	**6,965**	3,035

(cont'd)

Wheatland Township
Road and Bridge Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended March 31, 2009

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Highways and streets (cont'd):			
Commodities (cont'd):			
Operating supplies	$ 10,000	**$ 3,849**	$ 6,151
Road/drainage supplies	10,000	**2,016**	7,984
Snow removal supplies	5,000	**20,112**	(15,112)
Vehicle supplies	12,000	**9,931**	2,069
Total commodities	72,000	**44,990**	27,010
Miscellaneous:			
Travel and conferences	-	**(113)**	113
Miscellaneous charges	2,000	**246**	1,754
Contingencies	5,000	**-**	5,000
Total miscellaneous	7,000	**133**	6,867
Capital outlay:			
Equipment	40,000	**-**	40,000
Building purchase/expense	1,259,000	**1,444,097**	(185,097)
Total capital outlay	1,299,000	**1,444,097**	(145,097)
Total highways and streets	1,633,000	**1,555,277**	77,723
Total expenditures	$ 1,752,000	**$ 1,600,389**	$ 151,611

See independent auditor's report.

Wheatland Township
Hard Road Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended March 31, 2009

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Property taxes	$ 670,000	**$ 671,574**	$ 1,574
Investment income	2,000	**17,381**	15,381
Total revenues	672,000	**688,955**	16,955
Expenditures - highways and streets	1,573,000	**971,212**	601,788
Net change in fund balance	$ (901,000)	**(282,257)**	$ 618,743
Fund balance, beginning of the year		**927,635**	
Fund balance, end of the year		**$ 645,378**	

See independent auditor's report.

Wheatland Township
Hard Road Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended March 31, 2009

	Original and Final Budget	Actual	Variance Positive (Negative)
Highways and streets:			
Personnel services:			
Salaries	$ 275,000	**$ 177,747**	$ 97,253
IMRF	30,000	**20,213**	9,787
FICA	20,000	**13,462**	6,538
Workers' compensation insurance	20,000	**13,791**	6,209
Health insurance	30,000	**26,163**	3,837
Total personnel services	375,000	**251,376**	123,624
Contractual services:			
Drainage	50,000	**19,790**	30,210
Engineering	20,000	**-**	20,000
Road maintenance	200,000	**128,791**	71,209
Rentals	4,000	**-**	4,000
Total contractual services	274,000	**148,581**	125,419
Commodities:			
Road maintenance supplies	35,000	**20,206**	14,794
Motor fuel/oil	30,000	**26,143**	3,857
Snow removal supplies	40,000	**47,922**	(7,922)
Total commodities	105,000	**94,271**	10,729
Miscellaneous charges	5,000	**-**	5,000
Capital outlay - building purchase/expense	814,000	**476,984**	337,016
Total expenditures - highways and streets	$ 1,573,000	**$ 971,212**	$ 601,788

See independent auditor's report.

Budgetary Information

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the General Town Fund 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.

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

- The Combined Budget and Appropriations Ordinance is prepared in tentative form by the Township Supervisor, and is made available for public inspection 30 days prior to final Board action. A public hearing is held on the tentative Combined Budget and Appropriations Ordinance to obtain taxpayer comments.

- Prior to July 1, the Budget and Appropriations Ordinance is legally enacted.

- The Board of Township Trustees may:

  - Amend the Budget and Appropriations Ordinance in the same manner as its original enactment.

  - Transfer between items of any fund not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund.

  - After six months of the fiscal year, by two-thirds vote, transfer any appropriation item it anticipates to be unexpended to any other appropriation item.

Management cannot amend the Budget and Appropriations Ordinance; however, expenditures may exceed appropriations at the object level. The Board of Trustees, as outlined above, must approve expenditures that exceed individual appropriations at the object level. During the year, no supplemental appropriations were necessary. No budget was adopted for the Tornado Relief Fund and Culvert Fund.

The Township does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the Township.

SUPPLEMENTARY FINANCIAL INFORMATION

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NONMAJOR GOVERNMENTAL FUNDS

Wheatland Township
Nonmajor Governmental Funds
Combining Balance Sheet
March 31, 2009

	General Assistance	Tornado Relief	Park
Assets			
Cash and cash equivalents	$ 83,126	$ 16,110	$ 1,240
Total assets	$ 83,126	$ 16,110	$ 1,240
Liabilities and Fund Balance			
Liabilities - accounts payable	$ -	$ -	$ -
Total liabilities	-	-	-
Fund balance	83,126	16,110	1,240
Total liabilities and fund balance	$ 83,126	$ 16,110	$ 1,240

See independent auditor's report.

Culvert	Cemetery	**Total**
$ 30,334	$ 35,101	**$ 165,911**
$ 30,334	$ 35,101	**$ 165,911**
$ 500	$ -	**$ 500**
500	-	**500**
29,834	35,101	**165,411**
$ 30,334	$ 35,101	**$ 165,911**

Wheatland Township
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended March 31, 2009

	General Assistance	Tornado Relief	Park
Revenues:			
Property tax revenue	$ 19,186	$ -	$ -
Licenses and fees	-	-	-
Investment income	1,186	213	23
Miscellaneous	-	-	2,725
Total revenues	20,372	213	2,748
Expenditures:			
Administration	19,468	-	3,650
Cemetery	-	-	-
Total expenditures	19,468	-	3,650
Revenues over (under) expenditures	904	213	(902)
Fund balance, beginning of the year	82,222	15,897	2,142
Fund balance, end of the year	$ 83,126	$ 16,110	$ 1,240

See independent auditor's report.

Culvert	Cemetery	Total
$ -	$ -	**$ 19,186**
1,000	14,950	**15,950**
382	26	**1,830**
-	-	**2,725**
1,382	14,976	**39,691**
750	-	**23,868**
-	10,350	**10,350**
750	10,350	**34,218**
632	4,626	**5,473**
29,202	30,475	**159,938**
$ 29,834	$ 35,101	**$ 165,411**

Wheatland Township
General Assistance Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended March 31, 2009

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Property taxes	$ 18,000	**$ 19,186**	$ 1,186
Investment income	-	**1,186**	1,186
Total revenues	18,000	**20,372**	2,372
Expenditures - administration	100,399	**19,468**	80,931
Net change in fund balance	$ (82,399)	**904**	$ 83,303
Fund balance, beginning of the year		**82,222**	
Fund balance, end of the year		**$ 83,126**	

See independent auditor's report.

Wheatland Township
Park Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended March 31, 2009

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Investment income	$ -	**$ 23**	$ 23
Miscellaneous	-	**2,725**	2,725
Total revenues	-	**2,748**	2,748
Expenditures - administration:			
Commodities - park supplies	250	-	250
Public services:			
Park development	250	-	250
Park improvements	250	-	250
Park supplies	250	-	250
Park maintenance	250	**793**	(543)
Park subcontracting	1,142	**1,385**	(243)
Park electric maintenance	-	**1,472**	(1,472)
Total public services	2,142	**3,650**	(1,508)
Total expenditures	2,392	**3,650**	(1,258)
Net change in fund balance	$ (2,392)	**(902)**	$ 1,490
Fund balance, beginning of the year		**2,142**	
Fund balance, end of the year		**$ 1,240**	

See independent auditor's report.

Wheatland Township
Cemetery Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended March 31, 2009

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Site sales	$ 4,000	**$ 5,600**	$ 1,600
Internment fees	3,250	**6,650**	3,400
Perpetual care	-	**2,700**	2,700
Investment income	178	**26**	(152)
Total revenues	7,428	**14,976**	7,548
Expenditures:			
Cemetery:			
Commodities	-	**3,062**	(3,062)
Contractual services	14,400	**7,288**	7,112
Capital outlay	16,075	**-**	16,075
Total expenditures	30,475	**10,350**	20,125
Revenues over (under) expenditures	$ (23,047)	**4,626**	$ 27,673
Fund balance, beginning of the year		**30,475**	
Fund balance, end of the year		**$ 35,101**	

See independent auditor's report.

Wheatland Township
Cemetery Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended March 31, 2009

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Cemetery:			
Commodities - computer software	$ -	**$ 3,062**	$ (3,062)
Contractual services:			
Grave openings	4,000	**5,600**	(1,600)
Grave markings	300	**725**	(425)
Snow removal	500	-	500
Foundation repairs	600	-	600
Fall cleanup	2,000	-	2,000
Postage	50	**7**	43
Road maintenance	50	-	50
Fence and sign maintenance	200	-	200
Insurance	500	-	500
Legal fees	500	-	500
Miscellaneous services	200	-	200
Miscellaneous repairs	500	-	500
Perpetual care	5,000	**956**	4,044
Total contractual services	14,400	**7,288**	7,112
Capital outlay:			
Asphalt parking area	6,000	-	6,000
Pump/well	2,500	-	2,500
Miscellaneous	7,575	-	7,575
Total capital outlay	16,075	-	16,075
Total expenditures	$ 30,475	**$ 10,350**	$ 20,125

See independent auditor's report.

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STATISTICAL DATA

Wheatland Township
Property Tax Assessed Valuations, Rates, Extensions and Collections - Last Three Levy Years
March 31, 2009

	2008	2007	2006
Assessed valuation	$ 3,291,419,204	$ 3,202,325,159	$ 2,901,395,966
Tax rates *:			
General Town	0.0314 %	0.0313 %	0.0313 %
General Assistance	-	0.0006	0.0006
Road and Bridge **	0.0190	0.0202	0.0223
Permanent (Hard) Road	0.0237	0.0210	0.0211
	0.0741 %	0.0731 %	0.0753 %
Extended levies:			
General Town	$ 1,033,506	$ 1,002,328	$ 908,137
General Assistance	-	19,214	17,408
Road and Bridge **	338,703	351,514	353,563
Permanent (Hard) Road	780,066	672,488	612,195
	$ 2,152,275	$ 2,045,544	$ 1,891,303
Tax collections:			
Cumulative through March 31, 2008	$ -	$ -	$ 1,887,504
Fiscal year ended March 31, 2009	-	1,990,273	-
Total tax collections	$ -	$ 1,990,273	$ 1,887,504
Percent collected	- %	97.30 %	99.80 %

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

** Net of municipal portion.

See independent auditor's report.