wheatland
TOWNSHIP

AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2005

Selden Fox, LTD.
CERTIFIED PUBLIC ACCOUNTANTS

Wheatland Township
Audit Report
For the Year Ended March 31, 2005

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Wheatland Township
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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, 2005, 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 audits provide 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, 2005, 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.

Effective for the year ended March 31, 2005, the Township adopted Governmental Accounting Standards Board Statement Number 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments."

The Management's Discussion and Analysis and schedule of funding progress listed in the table of contents is not a required part of the basic 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 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 audits 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.

July 8, 2005

MANAGEMENT'S DISCUSSION AND ANALYSIS

Wheatland Township
Management's Discussion and Analysis
March 31, 2005

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, 2005. 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.

Due to the fact that this is the first year reporting under the new guidelines, the ability to compare this year's financial operations on this reporting level is very difficult to do. In future years, management will be able to provide greater comparative analysis for the operations of the Township from one year to the next.

The Township's total assets exceeded total liabilities by $1,921,692. At this time, the Township had total capital or infrastructure assets net of depreciation of $430,892. Of the Township's net assets, at the end of the year, $1,490,800 was available to fund future operations. Of this amount, $78,739 is restricted for general assistance, $839,124 is restricted for highways and streets, and $572,937 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.

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.

Overview of the Financial Statements (cont'd)

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

The government-wide assets of the Township total $3,686,030. The largest components of the assets are receivables ($1,710,177) and cash and investments ($1,544,961). Receivables consist of 2004 property taxes levied as of January 1, 2005 but not collected until over 60 days after March 31, 2005. The remaining assets ($430,892) 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. In prior years, depreciation was not recorded, and capital assets were carried at historical (purchase) value.

The largest component of the total liabilities is the deferred property tax revenue, which equals the 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 at March 31, 2005.

Net assets total $1,921,692, of which $430,892 represents the net amount of the capital assets less outstanding debt used to acquire them. The remaining amount 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.

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 of $1,718,718, which consist primarily of property tax revenue of $1,648,614. With the addition of charges for services ($16,482) and capital grants and contributions ($15,000), the total government-wide revenues were $1,750,200.

Financial Analysis (cont'd)

Governmental activities of the Township had $1,211,846 in expenses, of which $581,407 was for general government expenses and $630,439 was for highways and street services. Within general government and highways and street services expense, is depreciation expense of $2,183 and $83,935, respectively.

The Township's total revenues exceeded expenses by $538,354. This excess is due in part to the capitalization of expenses exceeding depreciation expense by $232,492.

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 98.5% of the total revenues, are the General Town, Road and Bridge, and Hard Road. The fund financial statements exclude depreciation expense, which is also not a budgeted item.

General Town Fund – The General Town Fund's revenues were budgeted at $672,922, and the Fund's operations exceeded that figure by just over 1%. The positive variance of $7,925 is mainly attributable to replacement tax revenue of $6,865 that was not budgeted. Actual 2005 revenues of $680,847 were an increase of $77,250 over 2004 revenues. This increase was primarily due to an additional $67,647 in property tax revenues due to an increase in the Township's equalized assessed valuation. The General Town Fund's expenditures were $296,060 less than the budget of $860,945, or approximately 34% under budget. The primary source of savings was in the office building purchase/expansion expense, which had a budget of $181,546 but no actual costs incurred in the current year, as no action was taken to date.

Road and Bridge Fund – The Road and Bridge Fund's revenues were budgeted at $370,000, and the Fund's operations exceeded budget by $24,215. Actual 2005 revenues of $394,215 were a decrease of $59,360 over 2004 revenues, primarily due to decreases in grant revenue of $57,156. The Road and Bridge Fund's expenditures, budgeted at $659,100, had a positive variance to operations of $417,583, mainly due to costs savings on contractual services, both under administration ($35,743 under budget) and highways and streets ($144,904 under budget). These costs savings were spread across numerous line items.

Hard Road Fund – The Hard Road Fund's revenues were budgeted at $613,700, and the Fund's operations exceeded budget by $12,598. This excess was attributable to investment and miscellaneous income. Actual 2005 revenues of $626,298 were an increase of $14,576 over 2004 revenues, primarily due to increases in investment income and miscellaneous income totaling $13,272. The Hard Road Fund's expenditures, budgeted at $1,181,450, had a positive variance to operations of $735,750, mainly due to costs savings on road maintenance of $534,454.

Financial Analysis (cont'd)

Nonmajor Funds – The Township's nonmajor funds, which include the General Assistance, Park and Cemetery Funds, combined to provide excess revenues over expenditures of $7,170. This represents a net positive variance to their budgeted amount of $115,606, attributable primarily to cost savings realized in the current year.

Capital Assets – The Township's investment in capital assets as of March 31, 2005 amounts to $430,892 (net of accumulated depreciation). This investment in capital assets includes land, buildings, infrastructure, equipment, vehicles and office equipment. The total increase in the Township's investment in capital assets for the current fiscal year was 54%. This increase was due to infrastructure improvements of $205,343 and new vehicles costing $106,467. Additional information on capital assets can be found in note III.B beginning on page 26.

Summary and Future Considerations

The Wheatland Township government processed record voter registrations, conducted absentee voting, culvert permits, property tax complaints and new resident information requests during the past year. The Township continues to explore various options available for the purchase and/or lease of new office space.

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 Board has several options to consider for their building expansion. The options include purchase of land for building, lease option, leasing space and construction of a new building on current building site. The Board is considering cost options, location and accessibility. With the additional space a new facility will offer, the Township will 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 be expanding their 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 1,250 new construction parcels for 2005 bringing total parcels to 26,153. The EAV for 2005 is $2,597,962,149.

Summary and Future Considerations (cont'd)

The Highway Department assisted in obtaining and installing a new traffic light at the intersections of US Route 30 and 111th Street. Road repair and maintenance continue on Township roads. The Highway Department assists the Township with grass cutting and maintenance of the Wheatland Township Cemetery and Wheatland Township Park.

The Township will explore new programs in 2006 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, 31 W 236 91st Street, Naperville, Illinois 60564.

BASIC FINANCIAL STATEMENTS

Wheatland Township
Statement of Net Assets
March 31, 2005

Assets	
Cash and cash equivalents	$ 1,544,961
Receivables	1,710,177
Capital assets, less accumulated depreciation	430,892
Total assets	3,686,030
Liabilities	
Accounts payable	16,569
Accrued payroll	6,261
Deferred property tax revenue	1,710,177
Noncurrent liabilities:	
Due within one year	19,313
Due in more than one year	12,018
Total current liabilities	1,764,338
Net assets:	
Invested in capital assets, net of related debt	430,892
Restricted for:	
General assistance	78,739
Highways and streets	839,124
Unrestricted	572,937
Total net assets	$ 1,921,692

See accompanying notes and independent auditor's report.

Wheatland Township
Statement of Activities
For the Year Ended March 31, 2005

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
General government	$ 581,407	$ 7,993
Highways and streets	630,439	8,489
Total governmental activities	$ 1,211,846	$ 16,482

See accompanying notes and independent auditor's report.

Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets
$ -	$ -	$ (573,414)
-	15,000	(606,950)
$ -	$ 15,000	(1,180,364)

General revenues:	
Taxes:	
Property	1,648,614
Replacement	21,266
Unrestricted investment earnings	18,377
Miscellaneous	30,461
Total general revenues	1,718,718
Change in net assets	538,354
Net assets, beginning of the year	1,383,338
Net assets, end of the year	$ 1,921,692

Wheatland Township
Balance Sheet - Governmental Funds
March 31, 2005

	General Town	Road and Bridge
Assets		
Cash and cash equivalents	$ 299,861	$ 431,975
Property taxes receivable	737,687	351,399
Due from other funds	2	-
Total assets	$ 1,037,550	$ 783,374
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	$ 3,408	$ 5,262
Accrued payroll	4,213	2,048
Due to other funds	-	23,999
Deferred property tax revenue	737,687	351,399
Total liabilities	745,308	382,708
Fund balance	292,242	400,666
Total liabilities and fund balance	$ 1,037,550	$ 783,374

See accompanying notes and independent auditor's report.

Hard Road	Nonmajor Funds	Total
$ 675,625	$ 137,500	**$ 1,544,961**
605,396	15,695	**1,710,177**
517	32,220	**32,739**
$ 1,281,538	$ 185,415	**$ 3,287,877**

$ 7,738	$ 161	**$ 16,569**
-	-	**6,261**
-	8,740	**32,739**
605,396	15,695	**1,710,177**
613,134	24,596	**1,765,746**
668,404	160,819	**1,522,131**
$ 1,281,538	$ 185,415	**$ 3,287,877**

Wheatland Township
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Assets
March 31, 2005

Total fund balance - governmental funds (page 13)	$ 1,522,131
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.	430,892
Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the funds.	(31,331)
Net assets of governmental activities (page 9)	$ 1,921,692

See accompanying notes and independent auditor's report.

Wheatland Township
Combined Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds
For the Year Ended March 31, 2005

	General Town	Road and Bridge
Revenues:		
Property tax revenue	$ 666,494	$ 356,895
Replacement tax revenue	6,865	14,401
Licenses and fees	3,693	830
Fines	-	3,634
Grant revenue	-	15,000
Investment income	3,331	3,455
Miscellaneous	464	-
Total revenues	680,847	394,215
Expenditures:		
Current:		
Administration	304,022	44,836
Assessor division	260,863	-
Cemetery	-	-
Highways and streets	-	372,747
Total expenditures	564,885	417,583
Revenues over (under) expenditures before other financing sources (uses)	115,962	(23,368)
Other financing sources (uses):		
Gain on sale of capital assets	-	25,500
Transfers in	-	200,000
Transfers out	-	-
Total other financing sources (uses)	-	225,500
Revenues and other financing sources over (under) expenditures and other financing uses	115,962	202,132
Fund balance, beginning of the year	176,280	198,534
Fund balance, end of the year	$ 292,242	$ 400,666

See accompanying notes and independent auditor's report.

Hard Road	Nonmajor Funds	Totals
$ 611,871	$ 13,677	$ 1,648,937
-	-	21,266
-	8,275	12,798
-	-	3,634
-	-	15,000
9,927	1,338	18,051
4,500	50	5,014
626,298	23,340	1,724,700
-	13,933	362,791
-	-	260,863
-	2,237	2,237
445,700	-	818,447
445,700	16,170	1,444,338
180,598	7,170	280,362
-	-	25,500
-	-	200,000
(200,000)	-	(200,000)
(200,000)	-	25,500
(19,402)	7,170	305,862
687,806	153,649	1,216,269
$ 668,404	$ 160,819	$ 1,522,131

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, 2005

Amounts reported for governmental activities in the statement of activities (pages 10 and 11) are different because:

Net change in fund balances - total governmental funds (page 16)	$ 305,862
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 ($318,610) exceeds depreciation ($86,118) in the current period.	232,492
Change in net assets of governmental activities (page 11)	$ 538,354

See accompanying notes and independent auditor's report.

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** (cont'd)

- 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.

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

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

2. **Receivables and Payables** (cont'd)

Property taxes are based on the assessed valuation of the Township's real property as equalized by the state of Illinois. The equalized assessed valuation of real property totaled $2,264,857,639 for the calendar year 2004. The allowance for uncollectible taxes has been stated at 1 percent of the tax levy, to reflect actual experience.

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

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

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

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, 2005 of $31,331 represented an increase of $7,886 from the March 31, 2004 balance.

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 2004 tax levy to fund operations in the fiscal year ended March 31, 2006, and as a result, the 2004 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. Stewardship, Compliance and Accountability

A. 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.

III. Detailed Notes For All Fund Types and Account Groups

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 $1,540,993, and the bank balance was $1,546,102. Deposits are categorized into these three categories of credit risk:

1. Deposits covered by federal depository insurance, or by collateral held by the Township, or its agent, in the Township's name.

2. Deposits covered by collateral held by the pledging financial institution's trust department, or by its agent, in the Township's name.

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.

The Township's deposits at March 31, 2005 consist of $120,037 Category 1 deposits and $1,426,065 Category 3 deposits.

Lastly, 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 repurchase agreements was $3,668.

III. Detailed Notes For All Fund Types and Account Groups (cont'd)

A. Deposits and Investments (cont'd)

Cash on hand	$ 300
Carrying amount of deposits	1,540,993
Carrying amount of Illinois Funds	3,668
Balance sheet – governmental funds - cash and cash equivalents	$ 1,544,961

B. Capital Assets

Capital asset activity for the year ended March 31, 2005 was as follows:

	Balance, April 1 2004	Additions	Retirements/ Adjustments	**Balance, March 31, 2005**
Governmental Activities				
Capital assets, not being depreciated - land	$ 24,000	$ -	$ -	**$ 24,000**
Capital assets, being depreciated:				
Buildings	118,931	-	(84,081)	**34,850**
Infrastructure	-	205,343	-	**205,343**
Equipment	200,907	6,800	(75,110)	**132,597**
Vehicles	641,026	106,467	(86,805)	**660,688**
Office equipment	14,039	-	-	**14,039**
Total capital assets, being depreciated	974,903	318,610	(245,996)	**1,047,517**

(cont'd)

III. Detailed Notes For All Fund Types and Account Groups (cont'd)

B. Capital Assets (cont'd)

	Balance, April 1, 2004	Additions	Retirements/ Adjustments	Balance, March 31, 2005
Governmental Activities (cont'd)				
Less accumulated depreciation for:				
Buildings	$ 112,229	$ 894	$ (84,081)	**$ 29,042**
Infrastructure	-	4,107	-	**4,107**
Equipment	200,907	680	(75,110)	**126,477**
Vehicles	478,829	77,629	(86,805)	**469,653**
Office equipment	8,538	2,808	-	**11,346**
Total accumulated depreciation	800,503	86,118	(245,996)	**640,625**
Total capital assets, being depreciated, net	174,400	232,492	-	**406,892**
Governmental activities' capital assets, net	$ 198,400	$ 232,492	$ -	**$ 430,892**

Depreciation expense was charged to governmental activities as follows:

General government	$ 2,183
Highways and streets	83,935
Total depreciation expense	$ 86,118

C. Interfund Receivables, Payables and Transfers

The following interfund receivables and payables as of March 31, 2005 are expected to be liquidated in the next year during the normal course of operations:

III. Detailed Notes For All Fund Types and Account Groups (cont'd)

C. Interfund Receivables, Payables and Transfers (cont'd)

Receivable Fund	Payable Fund	Amount
General Town	Road and Bridge	$ 2
Hard Road	Road and Bridge	517
Nonmajor Governmental	Road and Bridge	23,480
Nonmajor Governmental	Nonmajor Governmental	8,740
		$ 32,739

As part of normal operations, the Township transferred $200,000 from the Hard Road Fund to the Road and Bridge Fund.

IV. Other Information

A. Employee Retirement System

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. That report may be obtained at www.imrf.org/pubs/pubs homepage.htm or by writing to the Illinois Municipal Retirement Fund, Suite 500, 2211 York Road, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.5 percent 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 2004 was 9.54 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF's Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability is amortized on an open basis). The remaining amortization period at December 31, 2004 was 30 years.

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

A. **Employee Retirement System** (cont'd)

For December 31, 2004, the Township's annual pension cost of $42,196 was equal to the Township's required and actual contributions. The required contribution was determined as part of the December 31, 2002 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included: (a) 7.5 percent investment rate of return (net of administrative 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 3.0 percent 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 with a 15 percent corridor. The assumptions used for the 2004 actuarial valuation were based on the 1999 – 2001 experience study.

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 31. Trend information for the three years ending December 31, 2002, 2003, and 2004 is as follows:

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2002	$ 35,823	100 %	$ -
2003	41,227	100	-
2004	42,196	100	-

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.

IV. Other Information (cont'd)

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 pretax 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, 2004.

REQUIRED SUPPLEMENTARY FINANCIAL INFORMATION

Wheatland Township
Illinois Municipal Retirement Fund
Required Supplementary Information -
Schedule of Funding Progress
March 31, 2005

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)
12/31/02	$ 326,687	$ 381,240	$ 54,553	85.69%	$ 381,501	14.30%
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%

Net assets available for benefits are valued at market value.

Digest of Changes

Assumptions – The actuarial assumptions used to determine the actuarial accrued liability for 2004 were changed due to the 1999 – 2001 experience study.

The principal changes were:

- Fewer members are expected to take refunds early in their career.

- For regular members, fewer normal and early retirements are expected to occur.

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, 2005

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Property taxes	$ 667,047	**$ 666,494**	$ (553)
Replacement taxes	-	**6,865**	6,865
Licenses and fees	2,875	**3,693**	818
Investment income	3,000	**3,331**	331
Miscellaneous	-	**464**	464
Total revenues	672,922	**680,847**	7,925
Expenditures:			
Administration	553,580	**304,022**	249,558
Assessor	307,365	**260,863**	46,502
Total expenditures	860,945	**564,885**	296,060
Revenues over (under) expenditures	$ (188,023)	**115,962**	$ 303,985
Fund balance, beginning of the year		**176,280**	
Fund balance, end of the year		**$ 292,242**	

See independent auditor's report.

Wheatland Township
General Town Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended March 31, 2005

	Original and Final Budget	Actual	Variance Positive (Negative)
Administration:			
Personnel services:			
Salaries - elected officials	$ 135,000	**$ 136,750**	$ (1,750)
Salaries - administration	38,000	**35,519**	2,481
IMRF - full-time employees	17,041	**15,764**	1,277
FICA - elected and administrative	13,234	**12,953**	281
Workers' compensation insurance	7,500	**7,281**	219
Health insurance	8,884	**9,260**	(376)
Training	1,000	**-**	1,000
Total personnel services	220,659	**217,527**	3,132
Contractual services:			
Accounting and audit	24,500	**20,078**	4,422
Consulting	500	**-**	500
Legal expense	15,000	**725**	14,275
Building maintenance	4,000	**4,085**	(85)
Office equipment maintenance	2,000	**946**	1,054
Property insurance	1,700	**1,629**	71
General and liability insurance	8,200	**5,616**	2,584
Utilities	6,500	**5,867**	633
Telecommunications	3,500	**3,408**	92
Weed ordinance enforcement	200	**-**	200
Printing	500	**124**	376
Total contractual services	66,600	**42,478**	24,122
Commodities:			
Newsletter/printing	18,000	**15,414**	2,586
Postage	600	**625**	(25)
Publishing	550	**928**	(378)
Office supplies	3,500	**2,572**	928
Total commodities	22,650	**19,539**	3,111

(cont'd)

Wheatland Township
General Town Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended March 31, 2005

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Administration (cont'd):			
Public service:			
Cemetery management	$ 10,000	$ -	$ 10,000
Plan commission	500	-	500
Polling place rental	2,175	**2,400**	(225)
Annual town meeting expense	200	**348**	(148)
Annual town meeting moderator	50	-	50
Senior services	13,000	**2,889**	10,111
Waste services	3,000	-	3,000
Youth services	7,500	**1,342**	6,158
Total public service	36,425	**6,979**	29,446
Public safety:			
Mosquito abatement	7,050	**9,384**	(2,334)
Office safety	500	-	500
Total public safety	7,550	**9,384**	(1,834)
Miscellaneous:			
Dues	1,050	**893**	157
Website maintenance	1,000	**250**	750
Public relations	200	**209**	(9)
Travel and conferences	7,000	**3,131**	3,869
Zoning sign purchase	100	-	100
Contingencies	3,800	**1,611**	2,189
Total miscellaneous	13,150	**6,094**	7,056
Capital outlay:			
Office furniture	500	-	500
Office equipment - purchase	3,000	**1,650**	1,350
Office building purchase/expansion	181,546	-	181,546
Software package - accounting	1,500	**371**	1,129
Total capital outlay	186,546	**2,021**	184,525

(cont'd)

Wheatland Township
General Town Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended March 31, 2005

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Administration (cont'd):			
Total administration	$ 553,580	**$ 304,022**	$ 249,558
Assessor Division:			
Personnel services:			
Salaries	210,000	**191,926**	18,074
IMRF	20,685	**10,689**	9,996
FICA	16,065	**14,525**	1,540
Health insurance	30,240	**15,689**	14,551
Workers' compensation insurance	3,500	**-**	3,500
Training	3,000	**3,837**	(837)
Total personnel services	283,490	**236,666**	46,824
Contractual services:			
Subcontractor fees	5,000	**5,339**	(339)
Maintenance - equipment	600	**1,104**	(504)
Maintenance - software	600	**861**	(261)
Telecommunications	5,000	**3,979**	1,021
Total contractual services	11,200	**11,283**	(83)
Commodities:			
Postage	200	**174**	26
Printing/publishing	500	**577**	(77)
Field supplies	350	**465**	(115)
Film processing supplies	1,000	**772**	228
Office supplies	2,500	**2,545**	(45)
Total commodities	4,550	**4,533**	17

(cont'd)

Wheatland Township
General Town Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended March 31, 2005

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Assessor Division (cont'd):			
Miscellaneous:			
Dues and training	$ 575	**$ 265**	$ 310
Mileage reimbursement fieldwork	3,000	**4,871**	(1,871)
Travel	2,500	**1,560**	940
Website maintenance	550	**419**	131
Total miscellaneous	6,625	**7,115**	(490)
Capital outlay:			
Office equipment	1,000	**616**	384
Computer software	500	**650**	(150)
Total capital outlay	1,500	**1,266**	234
Total Assessor Division	307,365	**260,863**	46,502
Total expenditures	$ 860,945	**$ 564,885**	$ 296,060

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, 2005

	Original and Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Property taxes	$ 350,000	**$ 356,895**	$ 6,895
Replacement taxes	10,000	**14,401**	4,401
Licenses and fees	-	**830**	830
Fines	5,000	**3,634**	(1,366)
Grant revenue	-	**15,000**	15,000
Investment income	5,000	**3,455**	(1,545)
Total revenues	370,000	**394,215**	24,215
Expenditures:			
Administration	112,000	**44,836**	67,164
Highways and streets	547,100	**372,747**	174,353
Total expenditures	659,100	**417,583**	241,517
Revenues under expenditures before other financing sources	(289,100)	**(23,368)**	265,732
Other financing sources:			
Gain on sale of fixed assets	-	**25,500**	25,500
Transfers in	-	**200,000**	200,000
Total other financing sources	-	**225,500**	225,500
Revenues and other financing sources over (under) expenditures	$ (289,100)	**202,132**	$ 491,232
Fund balance, beginning of the year		**198,534**	
Fund balance, end of the year		**$ 400,666**	

See independent auditor's report.

Wheatland Township
Road and Bridge Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended March 31, 2005

	Original and Budget	Actual	Variance Positive (Negative)
Administration:			
Personnel services:			
Salaries - office	$ 20,000	$ 18,332	$ 1,668
FICA	3,500	1,402	2,098
Workers' compensation	3,500	-	3,500
Total personnel services	27,000	19,734	7,266
Contractual services:			
Accounting services	12,000	-	12,000
Building maintenance	-	263	(263)
Legal services	15,000	1,810	13,190
General insurance	10,000	-	10,000
Liability insurance	10,000	12,688	(2,688)
Telecommunications	7,000	3,496	3,504
Total contractual services	54,000	18,257	35,743
Commodities:			
Postage	4,000	93	3,907
Printing	6,000	3,397	2,603
Publishing	3,000	384	2,616
Office supplies	3,000	612	2,388
Total commodities	16,000	4,486	11,514
Miscellaneous:			
Dues	3,000	250	2,750
Travel and conferences	4,000	1,203	2,797
Miscellaneous charges	3,000	845	2,155
Total miscellaneous	10,000	2,298	7,702
Capital outlay - office equipment	5,000	61	4,939
Total administration	112,000	44,836	67,164

(cont'd)

Wheatland Township
Road and Bridge Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended March 31, 2005

	Original and Budget	**Actual**	Variance Positive (Negative)
Highways and streets:			
Personnel services:			
Salaries	$ 50,000	**$ 93,572**	$ (43,572)
FICA	10,000	**7,097**	2,903
IMRF	10,000	**9,466**	534
Health insurance	10,000	**14,026**	(4,026)
Workers' compensation insurance	10,000	**4,000**	6,000
Total personnel services	90,000	**128,161**	(38,161)
Contractual services:			
Channel fee charges	4,000	**3,476**	524
Drainage	20,000	**146**	19,854
Bridge maintenance	3,000	**-**	3,000
Building maintenance	5,000	**112**	4,888
Equipment maintenance	10,000	**1,311**	8,689
Vehicle maintenance	20,000	**12,357**	7,643
Road maintenance	33,600	**11,971**	21,629
Engineering	10,000	**4,602**	5,398
Rentals	5,000	**250**	4,750
Snow removal maintenance	35,000	**2,132**	32,868
Street lights	40,000	**20,115**	19,885
Telecommunications	-	**1,593**	(1,593)
Traffic signal	15,000	**4,971**	10,029
Uniforms	2,500	**316**	2,184
Utilities	12,000	**6,844**	5,156
Total contractual services	215,100	**70,196**	144,904
Commodities:			
Auto fuel/oil	14,000	**5,670**	8,330
Small tools	4,000	**955**	3,045
Bridge supplies	2,000	**-**	2,000
Building supplies	5,000	**685**	4,315
Equipment supplies	10,000	**6,265**	3,735

(cont'd)

Wheatland Township
Road and Bridge Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended March 31, 2005

	Original and Budget	**Actual**	Variance Positive (Negative)
Highways and streets (cont'd):			
Commodities (cont'd):			
Operating supplies	$ 10,000	**$ 6,744**	$ 3,256
Postage	-	**37**	(37)
Publishing	-	**41**	(41)
Road/drainage supplies	20,000	**7,122**	12,878
Snow removal supplies	30,000	**22,934**	7,066
Vehicle supplies	12,000	**9,794**	2,206
Total commodities	107,000	**60,247**	46,753
Miscellaneous:			
Dues	-	**55**	(55)
Miscellaneous charges	2,000	**740**	1,260
Travel and conferences	-	**357**	(357)
Contingencies	5,000	**-**	5,000
Total miscellaneous	7,000	**1,152**	5,848
Capital outlay:			
Equipment	90,000	**114,507**	(24,507)
Warning siren purchase	-	**(1,845)**	1,845
Computer software	-	**329**	(329)
Building purchase/expense	38,000	**-**	38,000
Total capital outlay	128,000	**112,991**	15,009
Total highways and streets	547,100	**372,747**	174,353
Total expenditures	$ 659,100	**$ 417,583**	$ 241,517

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, 2005

	Original and Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Property taxes	$ 611,700	**$ 611,871**	$ 171
Investment income	2,000	**9,927**	7,927
Miscellaneous	-	**4,500**	4,500
Total revenues	613,700	**626,298**	12,598
Expenditures - highways and streets	1,181,450	**445,700**	735,750
Revenues over (under) expenditures before other financing uses	(567,750)	**180,598**	748,348
Other financing uses - transfers out	-	**(200,000)**	(200,000)
Revenues under expenditures and other financing uses	$ (567,750)	**(19,402)**	$ 548,348
Fund balance, beginning of the year		**687,806**	
Fund balance, end of the year		**$ 668,404**	

See independent auditor's report.

Wheatland Township
Hard Road Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended March 31, 2005

	Original and Budget	**Actual**	Variance Positive (Negative)
Highways and streets:			
Personnel services:			
Salaries	$ 150,000	**$ 80,099**	$ 69,901
IMRF	15,000	**7,641**	7,359
FICA	10,000	**6,102**	3,898
Workers' compensation insurance	15,000	**8,000**	7,000
Health insurance	10,000	**11,444**	(1,444)
Total personnel services	200,000	**113,286**	86,714
Contractual services:			
Drainage	175,000	**153,443**	21,557
Engineering	50,000	**26,262**	23,738
Road maintenance	654,450	**119,996**	534,454
Rentals	2,000	**-**	2,000
Total contractual services	881,450	**299,701**	581,749
Commodities:			
Road drainage supplies	-	**17,977**	(17,977)
Road maintenance supplies	80,000	**2,252**	77,748
Snow removal supplies	-	**2,796**	(2,796)
Motor fuel/oil	15,000	**9,688**	5,312
Total commodities	95,000	**32,713**	62,287
Miscellaneous charges	5,000	**-**	5,000
Total expenditures	$ 1,181,450	**$ 445,700**	$ 735,750

See independent auditor's report.

SUPPLEMENTARY FINANCIAL INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

Wheatland Township
Nonmajor Governmental Funds
Combining Balance Sheet
March 31, 2005

	General Assistance	Tornado Relief	Park
Assets			
Cash and cash equivalents	$ 55,281	$ 15,072	$ 30,198
Property tax receivable	15,695	-	-
Due from other funds	23,458	-	-
Total assets	$ 94,434	$ 15,072	$ 30,198
Liabilities and Fund Balance			
Liabilities:			
Accounts payable	$ -	$ -	$ 161
Due to other funds	-	-	8,740
Deferred property tax revenue	15,695	-	-
Total liabilities	15,695	-	8,901
Fund balance	78,739	15,072	21,297
Total liabilities and fund balance	$ 94,434	$ 15,072	$ 30,198

Culvert	Cemetery	Total
$ 17,712	$ 19,237	**$ 137,500**
-	-	**15,695**
8,762	-	**32,220**
$ 26,474	$ 19,237	**$ 185,415**
$ -	$ -	**$ 161**
-	-	**8,740**
-	-	**15,695**
-	-	**24,596**
26,474	19,237	**160,819**
$ 26,474	$ 19,237	**$ 185,415**

Wheatland Township
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended March 31, 2005

	General Assistance	Tornado Relief	Park
Revenues:			
Property tax revenue	$ 13,677	$ -	$ -
Licenses and fees	-	-	-
Interest income	358	132	384
Miscellaneous	-	-	50
Total revenues	14,035	132	434
Expenditures:			
Administration	1,410	-	10,693
Cemetery	-	-	-
Total expenditures	1,410	-	10,693
Revenues over (under) expenditures	12,625	132	(10,259)
Fund balance, beginning of the year	66,114	14,940	31,556
Fund balance, end of the year	$ 78,739	$ 15,072	$ 21,297

Culvert	Cemetery	Total
$ -	$ -	**$ 13,677**
4,025	4,250	**8,275**
351	113	**1,338**
-	-	**50**
4,376	4,363	**23,340**
1,830	-	**13,933**
-	2,237	**2,237**
1,830	2,237	**16,170**
2,546	2,126	**7,170**
23,928	17,111	**153,649**
$ 26,474	$ 19,237	**$ 160,819**

Wheatland Township
General Assistance Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended March 31, 2005

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Property taxes	$ 13,693	**$ 13,677**	$ (16)
Investment income	-	**358**	358
Total revenues	13,693	**14,035**	342
Expenditures - administration	76,169	**1,410**	74,759
Revenues over (under) expenditures	$ (62,476)	**12,625**	$ 75,101
Fund balance, beginning of the year		**66,114**	
Fund balance, end of the year		**$ 78,739**	

Wheatland Township
Park Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended March 31, 2005

	Original and Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Investment income	$ -	**$ 384**	$ 384
Miscellaneous	-	**50**	50
Total revenues	-	**434**	434
Expenditures - administration:			
Commodities - park supplies	3,000	**946**	2,054
Public services:			
Park development	19,598	**2,010**	17,588
Park maintenance	1,000	**987**	13
Park subcontracting	6,000	**3,587**	2,413
Park equipment	-	**1,104**	(1,104)
Park electric maintenance	-	**2,059**	(2,059)
Park events	1,930	**-**	1,930
Total public services	28,528	**9,747**	18,781
Total expenditures	31,528	**10,693**	20,835
Revenues under expenditures	$ (31,528)	**(10,259)**	$ 21,269
Fund balance, beginning of the year		**31,556**	
Fund balance, end of the year		**$ 21,297**	

Wheatland Township
Cemetery Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended March 31, 2005

	Original and Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Site sales	$ 7,000	**$ 1,850**	$ (5,150)
Internment fees	-	**2,400**	2,400
Investment income	-	**113**	113
Total revenues	7,000	**4,363**	(2,637)
Expenditures:			
Cemetery:			
Contractual services	15,610	**2,237**	13,373
Capital outlay	8,500	-	8,500
Total expenditures	24,110	**2,237**	21,873
Revenues over (under) expenditures	$ (17,110)	**2,126**	$ 19,236
Fund balance, beginning of the year		**17,111**	
Fund balance, end of the year		**$ 19,237**	

Wheatland Township
Cemetery Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended March 31, 2005

	Original and Budget	**Actual**	Variance Positive (Negative)
Cemetery:			
Contractual services:			
Cemetery management	$ -	**$ 1,850**	$ (1,850)
Grave openings	2,000	-	2,000
Grave markings	600	**350**	250
Snow removal	500	-	500
Foundation repairs	600	-	600
Fall cleanup	3,000	-	3,000
Postage	40	**37**	3
Road maintenance	50	-	50
Fence and sign maintenance	200	-	200
Insurance	500	-	500
Legal fees	500	-	500
Miscellaneous services	500	-	500
Miscellaneous repairs	200	-	200
Perpetual care	6,920	-	6,920
Total contractual services	15,610	**2,237**	13,373
Capital outlay:			
Asphalt parking area	6,000	-	6,000
Pump/well	2,500	-	2,500
Total capital outlay	8,500	-	8,500
Total expenditures	$ 24,110	**$ 2,237**	$ 21,873

STATISTICAL SECTION

Wheatland Township
Property Tax Assessed Valuations, Rates, Extensions and Collections - Last Three Levy Years
March 31, 2005

	2004	2003	2002
Assessed valuation	$ 2,264,857,639	$ 1,956,149,957	$ 1,657,785,752
Tax rates*:			
General Town	0.0329 %	0.0341 %	0.0362 %
General Assistance	0.0007	0.0007	0.0007
Road and Bridge **	0.0283	0.0198	0.0217
Permanent (Hard) Road	0.0270	0.0313	0.0369
	0.0889 %	0.0859 %	0.0955 %
Extended levies:			
General Town	$ 745,138	$ 667,047	$ 600,118
General Assistance	15,854	13,693	11,605
Road and Bridge **	354,932	357,157	359,740
Permanent (Hard) Road	611,512	612,275	611,723
	$ 1,727,436	$ 1,650,172	$ 1,583,186
Tax collections:			
Cumulative through March 31, 2004	$ -	$ -	$ 1,579,814
Fiscal year ended March 31, 2005	-	1,645,656	-
Total tax collections	$ -	$ 1,645,656	$ 1,579,814
Percent collected	0.0 %	$ 99.73 %	$ 99.79 %

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

** Net of municipal portion.

See independent auditor's report.