wheatland
TOWNSHIP

AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2008

Selden Fox, LTD.
CERTIFIED PUBLIC ACCOUNTANTS

Selden Fox, LTD.
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SAS 114 "COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE"

September 12, 2008

Board of Trustees
Wheatland Township
Naperville, Illinois

We have audited the financial statements of Wheatland Township for the year ended March 31, 2008, and have issued our report thereon dated September 12, 2008. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated February 22, 2008, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. The financial statements are the responsibility of management with your oversight. Our audit of the financial statements does not relieve you or management of your responsibilities.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to management prior to field work beginning on July 23, 2008 and in our engagement letter dated February 22, 2008.

We address significant risks of material misstatement, whether due to error or fraud, by performing analytical procedures, making inquiries of those charged with governance, by observation and inspection, and by brainstorming with our audit team members. We use judgment to determine what a user of the financial statements would consider to be material in assessing the risk of misstatement. We also use judgment to determine our approach to internal control and further audit procedures relevant to significant audit areas. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control over financial reporting. Accordingly, we express no such opinion.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by Wheatland Township are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended March 31, 2008. We noted no transactions entered into by the Township during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were the determination of the allowance for uncollectible property taxes, based on past collection history, and the useful lives for capital assets, based on the Township's history with similar capital assets. We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no adjusting journal entries or passed adjusting journal entries. We made certain adjustments to convert the accounting records to the full accrual basis for the government-wide financial statements which are included in Exhibit I.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 12, 2008.

Significant Audit Findings (cont'd)

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Township's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Township's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Trustees and management of Wheatland Township and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

SELDEN FOX, LTD.

Edward G. Tracy

Edward G. Tracy
Vice President

EGT/cr

Exhibit I

Wheatland Township
GASB 34 Journal Entries
For the Year Ended March 31, 2008

Account Number	Account Name	Debit	Credit	Income (Loss) Effect
GASB 34 Journal Entries JE # 1				
Record capital assets, including current year additions and current year depreciation expense.				
1801.090	Land	$ 24,000.00	$ -	$ -
1802.090	Buildings	34,850.00		
1803.090	Infrastructure	453,884.13		
1804.090	Equipment	132,596.11		
1805.090	Vehicles	689,938.43		
1806.090	Office equipment	37,068.00		
4995.090	Depreciation expense - general government	5,101.66		
4996.090	Depreciation expense - highways and streets	55,338.41		
1812.090	Accumulated depreciation - buildings		31,722.44	
1813.090	Accumulated depreciation - infrastructure		49,633.85	
1814.090	Accumulated depreciation - equipment		130,556.11	
1815.090	Accumulated depreciation - vehicles		629,007.41	
1816.090	Accumulated depreciation - office equipment		23,289.50	
2810.090	Investment in GFAG		539,317.43	
4900.0505	Equipment		29,250.00	(31,190.07)
GASB 34 Journal Entries JE # 2				
Record disposal of capital asset traded-in in the current year.				
1815.090	Accumulated depreciation - vehicles	15,994.50		
4901.050	Proceeds from sale of capital assets	14,500.00		
1805.090	Vehicles		26,657.52	
4990.090	Gain on sale of capital assets		3,836.98	(10,663.02)
	Net effect of adjusting journal entries			$ (41,853.09)

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September 12, 2008

Board of Trustees
Wheatland Township
Naperville, Illinois

In planning and performing our audit of the financial statements of **Wheatland Township** as of and for the year ended March 31, 2008, in accordance with auditing standards generally accepted in the United States of America, we considered the Township's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing our opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with accounting principles generally accepted in the United States of America such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined.

Our consideration of internal control was for the limited purpose described in the first paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. However, as discussed below, we identified a certain deficiency in internal control that we consider to be a significant deficiency.

Year End Financial Reporting Process

Statement on Auditing Standards Number 112, entitled "*Communication of Internal Control Matters in a Financial Statement Audit*", issued in 2007, has changed the definitions of significant deficiencies and material weaknesses in internal control over financial reporting. Under the new standard, more control deficiencies are likely to be considered significant deficiencies and/or material weaknesses and are now required to be communicated in writing.

Among others, lack of controls over the period-end financial reporting process ordinarily is considered a significant deficiency in internal control. In addition, when the auditor identifies a material misstatement (i.e. material audit adjustment) in the financial statements that was not initially identified by the entity, there is ordinarily a corresponding material weakness. The new

Wheatland Township
Annual Financial Report
For the Year Ended March 31, 2008

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Wheatland Township
Annual Financial Report
For the Year Ended March 31, 2008

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INDEPENDENT AUDITOR'S REPORT

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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, 2008, 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, 2008, 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 12, 2008

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Wheatland Township
Management's Discussion and Analysis
March 31, 2008

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, 2008. 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 $3,947,294. At this time, the Township had total capital or infrastructure assets net of depreciation of $549,216. Of the Township's net assets, at the end of the year, $3,398,078 was available to fund future operations. Of this amount, $82,222 is restricted for general assistance, $2,347,400 is restricted for highways and streets (including bridges), and $968,456 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, 2008	March 31, 2007
Assets:		
Current and other assets	**$ 5,429,522**	$ 4,596,143
Capital assets, less accumulated depreciation	**549,216**	539,317
Total assets	**5,978,738**	5,135,460
Liabilities:		
Other liabilities	**2,001,865**	1,929,588
Noncurrent liabilities:		
Due within one year	**18,739**	19,695
Due in more than one year	**10,840**	10,840
Total liabilities	**2,031,444**	1,960,123
Net assets:		
Invested in capital assets	**549,216**	539,317
Restricted	**2,429,622**	1,848,741
Unrestricted	**968,456**	787,279
Total net assets	**$ 3,947,294**	$ 3,175,337

The largest components of the assets are cash and cash equivalents ($3,455,158 and $2,722,750 at March 31, 2008 and 2007, respectively) and receivables ($1,974,364 and $1,873,393 at March 31, 2008 and 2007, respectively). Receivables consist of property taxes levied as of January 1, but not collected until over 60 days after March 31. In addition, there is a miscellaneous receivable of $997 at March 31, 2007. The remaining assets ($549,216 and $539,317 at March 31, 2008 and 2007, 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. Prior to adopting GASB Statement Number 34, 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 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, 2008 total $3,947,294, of which $549,216 represents the net amount of the capital assets less outstanding debt used to acquire them. Net assets at March 31, 2007 total $3,175,337, of which $539,317 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,	
	2008	2007
Program revenues:		
Charges for services	**$ 17,259**	$ 16,456
General revenues:		
Taxes	**1,928,783**	1,843,959
Unrestricted investment earnings	**140,619**	118,883
Miscellaneous/other	**11,229**	6,890
Total revenues	**2,097,890**	1,986,188
Expenses:		
General government	**663,694**	708,514
Highways and streets	**662,239**	550,754
Total expenses	**1,325,933**	1,259,268
Change in net assets	**771,957**	726,920
Net assets, beginning of the year	**3,175,337**	2,448,417
Net assets, end of the year	**$ 3,947,294**	$ 3,175,337

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 $1,891,907 and $1,813,102 at March 31, 2008 and 2007, 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 $1,325,933 and $1,259,268 in expenses for the year ended March 31, 2008 and 2007, respectively, allocated between general government and highways and streets. Within general government and highways and street services expense, is depreciation expense of $5,102 and $55,338, respectively ($5,279 and $76,661, respectively, in 2007).

The Township's total revenues exceeded expenses by $771,957 and $726,920 for the years ended March 31, 2008 and 2007, 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 98.64% 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 $925,292, and the Fund's operations exceeded that figure by 3.9%. The positive variance of $36,207 is mainly attributable to investment income exceeding its budgeted amount of $7,500 by $29,482. Actual 2008 revenues of $961,499 were an increase of $94,143 over 2007 revenues. This increase was primarily due to an additional $79,499 in property tax revenues, due to an increase in the Township's equalized assessed valuation. The General Town Fund's expenditures were $892,191 less than the budget of $1,518,128, or approximately 59% under budget. The primary source of savings was in the office building purchase/expansion expense, which had a budget of $796,022 but no related costs in the current year, as action had been delayed until after March 31, 2008.

Road and Bridge Fund – The Road and Bridge Fund's revenues were budgeted at $371,550, and the Fund's operations exceeded budget by $77,693. Actual 2008 revenues of $449,243 were an increase of $10,859 over 2007 revenues. The Road and Bridge Fund's expenditures, budgeted at $1,525,685, had a positive variance to operations of $1,308,842, mainly due to cost savings on capital outlay under highways and streets ($981,963 under budget). These cost savings were due to budgeted expense for office building/purchase expansion savings versus budget of $971,433, as the new building project was in its earliest stages in the current year. The Township has also accumulated and maintained resources for any potential repairs to its two bridges within this Fund.

Hard Road Fund – The Hard Road Fund's revenues were budgeted at $610,000, and the Fund's operations exceeded budget by $44,774. This excess was attributable to investment income. Actual 2008 revenues of $654,774 were an increase of $44,774 over 2007 revenues, primarily due to increases in investment income totaling $40,276. The Hard Road Fund's expenditures, budgeted at $1,363,100, had a positive variance to operations of $890,423, mainly due to cost savings on road maintenance of $542,429 and drainage of $159,361.

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 $3,457. Budgets were adopted for the General Assistance, Park and Cemetery Funds. Combined, these three funds had net positive variance to their budget of $135,673, attributable primarily to cost savings realized in the current year.

Capital Assets – The Township's investment in capital assets as of March 31, 2008 amounts to $549,216, net of accumulated depreciation ($539,317 net at March 31, 2007). 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 1.8%. This increase was due to additions related to architectural and engineering costs associated with the new Road District building in the current year. Additional information on capital assets can be found in Note II.B. on pages 24 and 25.

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 authorizing the Township Board to accumulate surpluses to pay for a new building or expansion to its existing building. 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. Once adequate resources are obtained to afford the financing and increased operating expenses of a new building, the Townships intends to construct a facility to replace its current office space. With the additional space and more centralized location within the Township, 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 EA for 2007 is $3,324,538,017.

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 anticipated to be completed in early 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 2008 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, 2008

Assets	
Cash and cash equivalents	$ 3,455,158
Receivables	1,974,364
Capital assets, less accumulated depreciation	549,216
Total assets	5,978,738
Liabilities	
Accounts payable	19,154
Accrued payroll	8,347
Deferred property tax revenue	1,974,364
Noncurrent liabilities:	
Due within one year	18,739
Due in more than one year	10,840
Total liabilities	2,031,444
Net assets:	
Invested in capital assets, net of related debt	549,216
Restricted for:	
General assistance	82,222
Highways and streets	2,347,400
Unrestricted	968,456
Total net assets	$ 3,947,294

See accompanying notes.

Wheatland Township
Statement of Activities
For the Year Ended March 31, 2008

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
General government	$ 663,694	$ 8,865
Highways and streets	662,239	8,394
Total governmental activities	$ 1,325,933	$ 17,259

See accompanying notes.

Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets
$ -	$ -	$ (654,829)
-	-	(653,845)
$ -	$ -	(1,308,674)

General revenues:	
Taxes:	
Property	1,891,907
Replacement	36,876
Unrestricted investment earnings	140,619
Gain on sale of capital asset	3,837
Miscellaneous	7,392
Total general revenues	2,080,631
Change in net assets	771,957
Net assets, beginning of the year	3,175,337
Net assets, end of the year	$ 3,947,294

Wheatland Township
Balance Sheet - Governmental Funds
March 31, 2008

	General Town	Road and Bridge
Assets		
Cash and cash equivalents	$ 948,640	$ 1,415,449
Property taxes receivable	941,580	347,999
Total assets	$ 1,890,220	$ 1,763,448
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	$ 3,594	$ 14,987
Accrued payroll	5,424	-
Deferred property tax revenue	941,580	347,999
Total liabilities	950,598	362,986
Fund balance	939,622	1,400,462
Total liabilities and fund balance	$ 1,890,220	$ 1,763,448

See accompanying notes.

Hard Road	Nonmajor Funds	Total
$ 931,131	$ 159,938	**$ 3,455,158**
665,763	19,022	**1,974,364**
$ 1,596,894	$ 178,960	**$ 5,429,522**

$ 573	$ -	**$ 19,154**
2,923	-	**8,347**
665,763	19,022	**1,974,364**
669,259	19,022	**2,001,865**
927,635	159,938	**3,427,657**
$ 1,596,894	$ 178,960	**$ 5,429,522**

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Wheatland Township
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Assets
March 31, 2008

Total fund balance - governmental funds (page 13)	$ 3,427,657
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.	549,216
Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the funds.	(29,579)
Net assets of governmental activities (page 9)	$ 3,947,294

See accompanying notes.

Wheatland Township
Combined Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds
For the Year Ended March 31, 2008

	General Town	Road and Bridge
Revenues:		
Property tax revenue	$ 908,255	$ 353,743
Replacement tax revenue	11,904	24,972
Licenses and fees	1,265	75
Fines	-	7,569
Investment income	36,982	58,585
Miscellaneous	3,093	4,299
Total revenues	961,499	449,243
Expenditures:		
Current:		
Administration	323,147	45,933
Assessor division	302,790	-
Cemetery	-	-
Highways and streets	-	170,910
Total expenditures	625,937	216,843
Revenues over (under) expenditures before other financing sources	335,562	232,400
Other financing sources - proceeds from sale of capital assets	-	14,500
Net changes in fund balance	335,562	246,900
Fund balance, beginning of the year	604,060	1,153,562
Fund balance, end of the year	$ 939,622	$ 1,400,462

See accompanying notes.

Hard Road	Nonmajor Funds	Totals
$ 612,498	$ 17,411	**$ 1,891,907**
-	-	**36,876**
-	8,350	**9,690**
-	-	**7,569**
42,276	2,776	**140,619**
-	-	**7,392**
654,774	28,537	**2,094,053**
-	24,314	**393,394**
-	-	**302,790**
-	7,680	**7,680**
472,677	-	**643,587**
472,677	31,994	**1,347,451**
182,097	(3,457)	**746,602**
-	-	**14,500**
182,097	(3,457)	**761,102**
745,538	163,395	**2,666,555**
$ 927,635	$ 159,938	**$ 3,427,657**

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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, 2008

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)	$ 761,102
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 depreciation ($60,440) exceeds capital outlay ($29,250) in the current period.	20,562
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins) is to increase net assets.	(10,663)
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.	956
Change in net assets of governmental activities (page 11)	$ 771,957

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** (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.

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 $3,202,325,159 for the calendar year 2007. 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, 2008 of $29,579 represented a decrease of $956 from the March 31, 2007 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 2007 tax levy to fund operations in the fiscal year ended March 31, 2009, and as a result, the 2007 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 $3,417,511, and the bank balance was $3,423,162, of which $131,225 was covered by federal depository insurance, and $3,291,937 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 $37,347.

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	3,417,511
Carrying amount of Illinois Funds	37,347
Balance sheet - governmental funds - cash and cash equivalents	$ 3,455,158

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, 2008, $3,291,937 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.

B. Capital Assets

Capital asset activity for the year ended March 31, 2008 was as follows:

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

B. Capital Assets (cont'd)

	Balance, April 1 2007	Additions	Retirements	Balance, March 31, 2008
Governmental Activities				
Capital assets, not being depreciated:				
Land	$ 24,000	$ -	$ -	$ **24,000**
Construction in progress	-	51,752	-	**51,752**
Total capital assets, not being depreciated	24,000	51,752	-	**75,752**
Capital assets, being depreciated:				
Buildings	34,850	-	-	**34,850**
Infrastructure	453,884	-	-	**453,884**
Equipment	132,597	-	-	**132,597**
Vehicles	660,688	29,250	26,657	**663,281**
Office equipment	37,068	-	-	**37,068**
Total capital assets, being depreciated	1,319,087	29,250	26,657	**1,321,680**
Less accumulated depreciation for:				
Buildings	30,829	894	-	**31,723**
Infrastructure	31,479	18,155	-	**49,634**
Equipment	129,197	1,359	-	**130,556**
Vehicles	591,325	37,682	15,994	**613,013**
Office equipment	20,940	2,350	-	**23,290**
Total accumulated depreciation	803,770	60,440	15,994	**848,216**
Total capital assets, being depreciated, net	515,317	(31,190)	10,663	**473,464**
Governmental activities' capital assets, net	$ 539,317	$ 20,562	$ 10,663	$ **549,216**

Depreciation expense was charged to governmental activities as follows:

General government	$ 5,102
Highways and streets	55,338
Total depreciation expense	$ 60,440

III. 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 2007 was 10.98 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, 2007 was 27 years.

For December 31, 2007, the Township's annual pension cost of $63,434 was equal to the Township's required and actual contributions. The required contribution was determined as part of the December 31, 2005 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 10.0 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 2007 actuarial valuation were based on the 2002 – 2004 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 28. Trend information for the three years ending December 31, 2005, 2006, and 2007 is as follows:

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

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

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2005	$ 53,686	100 %	$ -
2006	61,075	100	-
2007	63,434	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.

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, 2007.

D. **Construction Commitments**

Subsequent to year end, the Road District entered into four contracts totaling $258,212 in connection with the construction of its new facility.

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REQUIRED SUPPLEMENTARY FINANCIAL INFORMATION

Wheatland Township
Illinois Municipal Retirement Fund
Required Supplementary Information -
Schedule of Funding Progress
March 31, 2008

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%
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%

On a market value basis, the actuarial value of assets as of December 31, 2007 is $757,945. On a market basis, the funded ratio would be 71.90%.

Digest of Changes

Assumptions – The actuarial assumptions used to determine the actuari alaccrued liability for 2007 were changed due to the 2002 – 2004 experience study.

The principal changes were:

- The 1994 Group Annuity Mortality implemented.

- 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, 2008

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Property taxes	$ 908,136	**$ 908,255**	$ 119
Replacement taxes	8,956	**11,904**	2,948
Licenses and fees	700	**1,265**	565
Investment income	7,500	**36,982**	29,482
Miscellaneous	-	**3,093**	3,093
Total revenues	925,292	**961,499**	36,207
Expenditures:			
Administration	1,169,292	**323,147**	846,145
Assessor	348,836	**302,790**	46,046
Total expenditures	1,518,128	**625,937**	892,191
Net change in fund balance	$ (592,836)	**335,562**	$ 928,398
Fund balance, beginning of the year		**604,060**	
Fund balance, end of the year		**$ 939,622**	

See independent auditor's report.

Wheatland Township
General Town Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended March 31, 2008

	Original and Final Budget	Actual	Variance Positive (Negative)
Administration:			
Personnel services:			
Salaries - administration	$ 180,675	**$ 188,843**	$ (8,168)
Salaries - elected officials	30,000	**21,713**	8,287
IMRF - full-time employees	17,600	**21,640**	(4,040)
FICA - elected and administrative	16,450	**17,470**	(1,020)
Workers' compensation insurance	7,757	**7,757**	-
Health insurance	550	**1,585**	(1,035)
Training	500	**88**	412
Total personnel services	253,532	**259,096**	(5,564)
Contractual services:			
Accounting and audit	18,000	**18,284**	(284)
Legal expense	12,500	**2,104**	10,396
Building maintenance	4,500	**3,783**	717
Office equipment maintenance	1,500	**365**	1,135
Property insurance	1,295	**1,295**	-
General and liability insurance	8,093	**8,093**	-
Utilities	6,500	**6,294**	206
Telecommunications	4,000	**4,117**	(117)
Weed ordinance enforcement	1,000	**-**	1,000
Total contractual services	57,388	**44,335**	13,053
Commodities:			
Newsletter	15,000	**350**	14,650
Postage	750	**496**	254
Printing	200	**52**	148
Publishing	750	**765**	(15)
Office supplies	3,000	**2,637**	363
Total commodities	19,700	**4,300**	15,400

(cont'd)

Wheatland Township
General Town Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended March 31, 2008

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Administration (cont'd):			
Public service:			
Plan commission	$ 500	$ -	$ 500
Annual town meeting expense	150	**159**	(9)
Senior services	2,000	**1,406**	594
Senior subsidized transportation	10,000	-	10,000
Youth services	1,500	**284**	1,216
Total public service	14,150	**1,849**	12,301
Public safety - mosquito abatement	10,000	**6,784**	3,216
Miscellaneous:			
Dues	1,000	**1,014**	(14)
Website maintenance	4,800	**539**	4,261
Travel and conferences	1,000	**85**	915
Zoning sign purchase	100	-	100
Miscellaneous	5,100	**3,944**	1,156
Contingencies	2,500	-	2,500
Total miscellaneous	14,500	**5,582**	8,918
Capital outlay:			
Office equipment - purchase	3,000	**781**	2,219
Office building purchase/expansion	796,022	-	796,022
Software package - accounting	1,000	**420**	580
Total capital outlay	800,022	**1,201**	798,821
Total administration	1,169,292	**323,147**	846,145

(cont'd)

Wheatland Township
General Town Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended March 31, 2008

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Assessor Division:			
Personnel services:			
Salaries	$ 238,000	**$ 208,484**	$ 29,516
IMRF	21,000	**20,411**	589
FICA	18,500	**15,949**	2,551
Health insurance	31,736	**32,836**	(1,100)
Training	3,000	**1,790**	1,210
Total personnel services	312,236	**279,470**	32,766
Contractual services:			
Subcontractor fees	2,000	**1,485**	515
Maintenance - equipment	1,500	**1,355**	145
Maintenance - software	2,000	**1,308**	692
Telecommunications	4,200	**4,028**	172
Total contractual services	9,700	**8,176**	1,524
Commodities:			
Postage	300	**233**	67
Printing/publishing	350	**-**	350
Field supplies	500	**466**	34
Film processing supplies	-	**1**	(1)
Office supplies	2,600	**1,755**	845
Total commodities	3,750	**2,455**	1,295
Miscellaneous:			
Dues	150	**-**	150
Mileage reimbursement fieldwork	6,500	**3,248**	3,252
Travel and conference	3,000	**1,280**	1,720
Website maintenance	4,000	**-**	4,000
Total miscellaneous	13,650	**4,528**	9,122

(cont'd)

Wheatland Township
General Town Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended March 31, 2008

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Assessor Division (cont'd):			
Capital outlay:			
Office equipment	$ 7,500	**$ 6,449**	$ 1,051
Computer software	2,000	**1,712**	288
Total capital outlay	9,500	**8,161**	1,339
Total Assessor Division	348,836	**302,790**	46,046
Total expenditures	$ 1,518,128	**$ 625,937**	$ 892,191

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, 2008

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Property taxes	$ 351,550	**$ 353,743**	$ 2,193
Replacement taxes	10,000	**24,972**	14,972
Licenses and fees	-	**75**	75
Fines	5,000	**7,569**	2,569
Investment income	5,000	**58,585**	53,585
Other income	-	**4,299**	4,299
Total revenues	371,550	**449,243**	77,693
Expenditures:			
Administration	126,000	**45,933**	80,067
Maintenance	1,399,685	**170,910**	1,228,775
Total expenditures	1,525,685	**216,843**	1,308,842
Revenues over (under) expenditures before other financing sources	(1,154,135)	**232,400**	1,386,535
Other financing sources - proceeds from sale of capital asset	-	**14,500**	14,500
Net change in fund balance	$ (1,154,135)	**246,900**	$ 1,401,035
Fund balance, beginning of the year		**1,153,562**	
Fund balance, end of the year		**$ 1,400,462**	

See independent auditor's report.

Wheatland Township
Road and Bridge Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended March 31, 2008

	Original and Final Budget	Actual	Variance Positive (Negative)
Administration:			
Personnel services:			
Salaries - office	$ 25,000	$ 17,913	$ 7,087
FICA	3,500	1,370	2,130
Workers' compensation	3,500	-	3,500
Total personnel services	32,000	19,283	12,717
Contractual services:			
Accounting services	6,000	-	6,000
Legal services	15,000	258	14,742
General insurance	10,000	7,854	2,146
Liability insurance	10,000	8,094	1,906
Telecommunications	7,000	4,432	2,568
Total contractual services	48,000	20,638	27,362
Commodities:			
Auto fuel/oil	2,000	21	1,979
Postage	2,000	82	1,918
Printing	4,000	-	4,000
Publishing	2,000	35	1,965
Office supplies	2,000	544	1,456
Computer software	8,000	-	8,000
Total commodities	20,000	682	19,318
Miscellaneous:			
Dues	3,000	150	2,850
Travel and conferences		4,209	(4,209)
Miscellaneous charges	3,000	667	2,333
Total miscellaneous	6,000	5,026	974
Capital outlay - office equipment	20,000	304	19,696
Total administration	126,000	45,933	80,067

(cont'd)

Wheatland Township
Road and Bridge Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended March 31, 2008

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Highways and streets:			
Personnel services:			
Salaries	$ 30,000	**$ 27**	$ 29,973
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	**27**	69,973
Contractual services:			
Bridge maintenance	3,000	**-**	3,000
Building maintenance	5,000	**197**	4,803
Channel fee charges	6,000	**3,443**	2,557
Drainage	10,000	**-**	10,000
Engineering	2,000	**-**	2,000
Equipment maintenance	10,000	**1,250**	8,750
Rentals	5,000	**140**	4,860
Road maintenance	50,000	**27**	49,973
Snow removal maintenance	20,000	**14,192**	5,808
Street lights	30,000	**26,200**	3,800
Traffic signal	10,000	**-**	10,000
Uniforms	2,500	**745**	1,755
Utilities	12,000	**8,477**	3,523
Vehicle maintenance	20,000	**4,510**	15,490
Total contractual services	185,500	**59,181**	126,319
Commodities:			
Auto fuel/oil	14,000	**-**	14,000
Small tools	4,000	**345**	3,655
Bridge supplies	2,000	**-**	2,000
Building supplies	5,000	**1,555**	3,445
Equipment supplies	10,000	**5,745**	4,255

(cont'd)

Wheatland Township
Road and Bridge Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended March 31, 2008

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Highways and streets (cont'd):			
Commodities (cont'd):			
Operating supplies	$ 10,000	**$ 5,333**	$ 4,667
Road/drainage supplies	10,000	**993**	9,007
Snow removal supplies	5,000	**-**	5,000
Vehicle supplies	12,000	**13,438**	(1,438)
Total commodities	72,000	**27,409**	44,591
Miscellaneous:			
Travel and conferences	2,000	**250**	1,750
Miscellaneous charges	2,000	**2,821**	(821)
Contingencies	5,000	**-**	5,000
Total miscellaneous	9,000	**3,071**	5,929
Capital outlay:			
Equipment	40,000	**29,470**	10,530
Building purchase/expense	1,023,185	**51,752**	971,433
Total capital outlay	1,063,185	**81,222**	981,963
Total highways and streets	1,399,685	**170,910**	1,228,775
Total expenditures	$ 1,525,685	**$ 216,843**	$ 1,308,842

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, 2008

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Property taxes	$ 608,000	**$ 612,498**	$ 4,498
Investment income	2,000	**42,276**	40,276
Total revenues	610,000	**654,774**	44,774
Expenditures - highways and streets	1,363,100	**472,677**	890,423
Net change in fund balance	$ (753,100)	**182,097**	$ 935,197
Fund balance, beginning of the year		**745,538**	
Fund balance, end of the year		**$ 927,635**	

See independent auditor's report.

Wheatland Township
Hard Road Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended March 31, 2008

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Highways and streets:			
Personnel services:			
Salaries	$ 275,000	**$ 202,097**	$ 72,903
IMRF	30,000	**21,907**	8,093
FICA	20,000	**15,278**	4,722
Workers' compensation insurance	20,000	**13,791**	6,209
Health insurance	30,000	**33,152**	(3,152)
Total personnel services	375,000	**286,225**	88,775
Contractual services:			
Drainage	175,000	**15,639**	159,361
Engineering	80,000	**4,876**	75,124
Road maintenance	619,100	**76,671**	542,429
Rentals	4,000	**-**	4,000
Total contractual services	878,100	**97,186**	780,914
Commodities:			
Road maintenance supplies	35,000	**20,522**	14,478
Motor fuel/oil	30,000	**23,940**	6,060
Snow removal supplies	40,000	**44,804**	(4,804)
Total commodities	105,000	**89,266**	15,734
Miscellaneous charges	5,000	**-**	5,000
Total expenditures	$ 1,363,100	**$ 472,677**	$ 890,423

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, 2008

	General Assistance	Tornado Relief	Park
Assets			
Cash and cash equivalents	$ 82,222	$ 15,897	$ 2,142
Property tax receivable	19,022	-	-
Total assets	$ 101,244	$ 15,897	$ 2,142
Liabilities and Fund Balance			
Liabilities - deferred property tax revenue	$ 19,022	$ -	$ -
Total liabilities	19,022	-	-
Fund balance	82,222	15,897	2,142
Total liabilities and fund balance	$ 101,244	$ 15,897	$ 2,142

See independent auditor's report.

Culvert	Cemetery	**Total**
$ -	$ -	**$ 17,411**
750	7,600	**8,350**
523	178	**2,776**
1,273	7,778	**28,537**
1,000	-	**24,314**
-	7,680	**7,680**
1,000	7,680	**31,994**
273	98	**(3,457)**
28,929	30,377	**163,395**
$ 29,202	$ 30,475	**$ 159,938**

Wheatland Township
General Assistance Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended March 31, 2008

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Property taxes	$ 17,408	**$ 17,411**	$ 3
Investment income	-	**1,658**	1,658
Total revenues	17,408	**19,069**	1,661
Expenditures - administration	114,834	**18,832**	96,002
Net change in fund balance	$ (97,426)	**237**	$ 97,663
Fund balance, beginning of the year		**81,985**	
Fund balance, end of the year		**$ 82,222**	

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, 2008

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues - investment income	$ -	**$ 129**	$ 129
Expenditures - administration:			
Commodities - park supplies	500	-	500
Public services:			
Park development	1,470	-	1,470
Park maintenance	2,000	**2,063**	(63)
Park subcontracting	2,260	**1,353**	907
Park electric maintenance	1,470	**1,066**	404
Total public services	7,200	**4,482**	2,718
Total expenditures	7,700	**4,482**	3,218
Net change in fund balance	$ (7,700)	**(4,353)**	$ 3,347
Fund balance, beginning of the year		**6,495**	
Fund balance, end of the year		**$ 2,142**	

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, 2008

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Site sales	$ 3,500	**$ 4,000**	$ 500
Internment fees	3,500	**3,250**	(250)
Perpetual care	-	**350**	350
Investment income	364	**178**	(186)
Total revenues	7,364	**7,778**	414
Expenditures:			
Cemetery:			
Commodities	-	**2,073**	(2,073)
Contractual services	16,600	**5,607**	10,993
Capital outlay	25,329	**-**	25,329
Total expenditures	41,929	**7,680**	34,249
Revenues over (under) expenditures	$ (34,565)	**98**	$ 34,663
Fund balance, beginning of the year		**30,377**	
Fund balance, end of the year		**$ 30,475**	

See independent auditor's report.

Wheatland Township
Cemetery Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended March 31, 2008

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Cemetery:			
Commodities - computer software	$ -	**$ 2,073**	$ (2,073)
Contractual services:			
Grave openings	4,000	**3,425**	575
Grave markings	300	**250**	50
Snow removal	500	-	500
Foundation repairs	600	-	600
Fall cleanup	4,000	-	4,000
Postage	50	-	50
Road maintenance	50	-	50
Fence and sign maintenance	200	-	200
Insurance	500	-	500
Legal fees	500	-	500
Management	200	**229**	(29)
Miscellaneous services	200	**5**	195
Miscellaneous repairs	500	-	500
Perpetual care	5,000	**1,698**	3,302
Total contractual services	16,600	**5,607**	10,993
Capital outlay:			
Asphalt parking area	6,000	-	6,000
Pump/well	2,500	-	2,500
Miscellaneous	16,829	-	16,829
Total capital outlay	25,329	-	25,329
Total expenditures	$ 41,929	**$ 7,680**	$ 34,249

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, 2008

	2007	2006	2005
Assessed valuation	$ 3,202,325,159	$ 2,901,395,966	$ 2,563,589,998
Tax rates*:			
General Town	0.0313 %	0.0313 %	0.0323 %
General Assistance	0.0006	0.0006	0.0008
Road and Bridge **	0.0202	0.0223	0.0252
Permanent (Hard) Road	0.0210	0.0211	0.0238
	0.0731 %	0.0753 %	0.0821 %
Extended levies:			
General Town	$ 1,002,328	$ 908,137	$ 828,040
General Assistance	19,214	17,408	20,509
Road and Bridge **	351,514	353,563	353,387
Permanent (Hard) Road	672,488	612,195	610,134
	$ 2,045,544	$ 1,891,303	$ 1,812,070
Tax collections:			
Cumulative through March 31, 2007	$ -	$ -	$ 1,811,405
Fiscal year ended March 31, 2008	-	1,887,504	-
Total tax collections	$ -	$ 1,887,504	$ 1,811,405
Percent collected	0.0 %	$ 99.80 %	$ 99.96 %

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

** Net of municipal portion.

See independent auditor's report.