Wheatland Township

Naperville, Illinois

Audited Financial Statements

For the year ended
March 31, 2012

WHEATLAND TOWNSHIP
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KLEIN, HALL & ASSOCIATES, LLC
CERTIFIED PUBLIC ACCOUNTANTS
& CONSULTANTS

Naperville Area CHAMBER OF COMMERCE
Small Business of the Year Awards
WINNER

July 2, 2012

Independent Auditors' Report

Board of Trustees
Wheatland Township
Naperville, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Wheatland Township as of and for the year ended March 31, 2012, which collectively comprise the Township's basic financial statements 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 and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Wheatland Township, as of March 31, 2012, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated July 2, 2012, on our consideration of Wheatland Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 9 and 30 through 31 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wheatland Township's financial statements as a whole. The combining and individual fund financial statements, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The schedule of property tax assessed valuations and collections has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Klein, Hall & Associates, LLC

Klein, Hall & Associates, LLC
Aurora, Illinois

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, 2012. 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, the GASB adopted Statement Number 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." This standard modifies the required reporting for the Township, requiring full accrual accounting, including the reporting of all capital assets net of depreciation. The modifications to the Township required the additional reporting of capital assets, depreciation and compensated absences payable in the government-wide financial statements.

The major components of the financial statements are the overall statement of net 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 $7,148,729. At this time, the Township had total capital or infrastructure assets net of depreciation of $4,865,549. Of the Township's net assets, at the end of the year, $2,463,180 was available to fund future operations. Of this amount, $29,716 is restricted for general assistance, $619,837 is restricted for highways and streets (including bridges), $68,744 is restricted for other purposes, and $1,744,883 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 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 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 OF THE TOWNSHIP AS A WHOLE

	March 31,	
	2012	2011
Assets:		
Current and other assets	$ 4,688,046	$ 4,514,894
Capital assets, less accumulated depreciation	4,685,549	4,122,625
Total assets	**$ 9,373,595**	**$ 8,637,519**
Liabilities:		
Other liabilities	$ 2,199,209	$ 2,239,659
Noncurrent liabilities:		
Due within one year	13,935	9,362
Due in more than one year	11,722	7,877
Total liabilities	**$ 2,224,866**	**$ 2,256,898**
Net assets:		
Invested in capital assets	$ 4,685,549	$ 4,122,625
Restricted	718,297	722,272
Unrestricted	1,744,883	1,535,724
Total net assets	**$ 7,148,729**	**$ 6,380,621**

Current and other assets consist of cash and cash equivalents ($2,522,919 and $2,319,501 at March 31, 2012 and 2011, respectively) and receivables ($2,165,127 and $2,195,393 at March 31, 2012 and 2011, respectively). Receivables consist of property taxes levied as of January 1 for the fiscal year beginning April 1 of that year. The remaining assets ($4,685,549 and $4,122,625 at March 31, 2012 and 2011, respectively) are capital assets, which are all of the infrastructure or fixed assets for the Township. These include land, infrastructure, buildings, equipment, vehicles and office equipment. These items are now depreciated over their useful lives. The significant increase in the current year is due to the purchase of a highway vehicle and significant road reconstruction completed in the current year.

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

Net assets at March 31, 2012 total $7,148,729 of which $4,685,549 represents the net amount of the capital assets less outstanding debt used to acquire them. Net assets at March 31, 2011 total $6,380,621 of which $4,122,625 represents the net amount of the capital assets less outstanding debt used to acquire them. The remaining amount each year represents the amount of funds the Township would have if all revenues were collected, and all other obligations of the Township were satisfied. As mentioned earlier, this amount is partially restricted for general assistance, and highways and streets, with the remainder unrestricted.

Condensed Statement of Activities

	For the Year Ended March 31,	
	2012	**2011**
Program revenues:		
Charges for services	$ 17,391	$ 24,008
General revenues:		
Taxes	2,244,524	2,227,734
Unrestricted investment earnings	10,944	12,871
Miscellaneous/other	9,500	7,025
Total revenues	**$ 2,282,359**	**$ 2,271,638**
Expenses:		
General government	$ 866,331	$ 805,542
Highways and streets	647,920	586,876
Total expenses	**$ 1,514,251**	**$ 1,392,418**
Change in net assets	$ 768,108	$ 879,220
Net assets, beginning of the year	6,380,621	5,501,401
Net assets, end of the year	**$ 7,148,729**	**$ 6,380,621**

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 $2,215,570 and $2,196,019 at March 31, 2012 and 2011, 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 $1,514,251 and $1,392,418 in expenses for the year ended March 31, 2012 and 2011, respectively, allocated between general government and highways and streets. Within general government and highways and street services expense, is depreciation expenses of $1,368 and $172,207, respectively ($3,409 and $128,873, respectively, in 2011).

The Township's total revenues exceeded expenses by $768,108 and $879,220 for the years ended March 31, 2012 and 2011, respectively.

The financial analysis of the operations by fund, including a comparison of actual to budget operations, allows for a greater understanding of the overall Township operations. The Township adheres to fund accounting to ensure and comply with all finance related legal requirements for townships. The three major operational funds of the Township, which represent 99.2% of the total revenues, are the General Town, Road and Bridge, and Hard Road Funds. The fund financial statements exclude depreciation expense, which is also not a budgeted item.

General Town Fund – The General Town Fund's revenues were budgeted at $1,051,190 and the Fund's operations exceeded expectations by 0.2%. The positive variance of $1,687 is mainly attributable to property taxes exceeding budget by $1,610, as the Township was not affected as much as expected by the downturn in the housing market. Actual 2012 revenues of $1,052,877 were a decrease of $21,411 over 2011 revenues. This decrease was primarily due to a $20,610 reduction in property tax revenues, due to a decrease in the Township's equalized assessed valuation. The General Town Fund's expenditures were $1,742,740 less than the budget of $2,517,656, or approximately 69.2% under budget. The primary source of savings was in the office building purchase/expansion expense, which had a budget of $1,500,000 but expenditures of only $10,644, as the project was delayed into the next fiscal year.

Road and Bridge Fund – The Road and Bridge Fund's revenues were budgeted at $381,000, and the Fund's operations fell short of budget by $1,057. Actual 2012 revenues of $379,943 were an increase of $6,964 from 2011 revenues, as property tax revenue saw a modest increase. The Road and Bridge Fund's expenditures, budgeted at $756,000, had a positive variance to operations of $479,952, as significant savings versus budget were noted in personnel services, road maintenance and capital outlay. Savings in personnel services were due to budgeted positions not being filled, and savings were realized versus budget in road maintenance and capital outlay as some projects came in under budget and same were delayed into the next year.

Hard Road Fund – The Hard Road Fund's revenues were budgeted at $832,200, and the Fund's operations fell short of budget by $116. This shortfall was attributable to property taxes falling short of budget. Actual 2012 revenues of $832,084 were an increase of $28,450 over 2011 revenues, primarily due to increased property taxes attributable to a higher equalized assessed

valuation of Township property. The Hard Road Fund's expenditures, budgeted at $1,141,200, had a positive variance to operations of $148,550, mainly due to cost savings on personnel and road maintenance.

Nonmajor Funds – The Township's nonmajor funds, which include the General Assistance, Cemetery, Park, Disaster Relief, and Culvert Funds, had combined expenditures in excess of revenues of $7,688. Budgets were adopted for the General Assistance, Cemetery and Park Funds. Combined, these three funds had net positive variance to their budget of $106,912, attributable primarily to cost savings realized in the General Assistance and Cemetery Funds in the current year.

Capital Assets – The Township's investment in capital assets as of March 31, 2012 amounts to $4,685,549, net of accumulated depreciation ($4,122,625 net at March 31, 2011). 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 13.7%. This increase was due to the purchase of a truck for the Highway Department and road reconstruction in the current year. Additional information on capital assets can be found on page 21.

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 gravesites. The Township, with the cooperation of the Highway Department, maintains a respectful and dignified setting.

At the April 2004 Annual Town Meeting, a motion was approved giving the Township the authority to purchase property and or/partner with local government and/or other entity to build a new township facility. The Wheatland Township Board is considering several options for their building expansion needs including the purchase of land for building, lease options, sharing space with another government entity through an intergovernmental agreement, and construction of a new building on their current site. In April 2008, the Township closed on the purchase of approximately two (2) acres of land from the City of Naperville. The parcel is located just east

of Route 59, on 103rd Street, adjacent to the Naperville fire station. The City has the right to repurchase the land if construction has not begun within five years of the date of the land sale. The Wheatland Township Board got a five-year extension from the City of Naperville in the current year on the land that was purchased in April 2008. In 2009, the Wheatland Township Board made an offer on a building located at 3440 LaCrosse Lane, Naperville, Illinois 60564 for $77 per square foot. The building is a shell and will require a build out. With the additional space a new facility will offer, the Township plans to add additional services. The services being considered include, but are not limited to, passport photos, food pantry, toys-for-tots and rider assistance.

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

The equalized assessed valuation for 2011 is $2,990,782,131.

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 2013 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.

WHEATLAND TOWNSHIP
Statement of Net Assets
March 31, 2012

Assets	
Cash and Cash Equivalents	$ 2,522,919
Receivables:	
Property Taxes	2,165,127
Capital Assets Not Being Depreciated	86,912
Capital Assets Net of Accumulated Depreciation	4,598,637
Total Assets	$ 9,373,595
Liabilities	
Unearned Revenue	$ 2,165,127
Accrued Payroll	14,229
Accounts Payable	19,853
Noncurrent liabilities:	
Due within one year	13,935
Due in more than one year	11,722
Total Liabilities	2,224,866
Net Assets	
Invested in Capital Assets Net of Related Debt	4,685,549
Restricted	718,297
Unrestricted	1,744,883
Total Net Assets	$ 7,148,729

See Accompanying Notes to Financial Statements

WHEATLAND TOWNSHIP

Statement of Activities

Year Ended March 31, 2012

Function/Program	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants	Program Revenues: Capital Grants	Governmental Activities
Governmental Activities					
General Government	$ 841,188	$ 925	$ -	$ -	$ (840,263)
Highways and Streets	647,920	2,791	-	-	(645,129)
Health and Welfare	4,925	-	-	-	(4,925)
Parks	12,917	-	-	-	(12,917)
Cemetery	7,301	13,675	-	-	6,374
Total Governmental Activities	$ 1,514,251	$ 17,391	$ -	$ -	(1,496,860)

General Revenues	
Property Taxes	2,215,570
Replacement Taxes	28,954
Investment Earnings	10,944
Other Sources	9,500
Total General Revenues	2,264,968
Change in Net Assets	768,108
Net Assets, Beginning of Year	6,380,621
Net Assets, End of Year	$ 7,148,729

See Accompanying Notes to Financial Statements

WHEATLAND TOWNSHIP
Balance Sheet
Governmental Funds
March 31, 2012

Assets	General (Town) Fund	Road and Bridge Fund
Cash and Cash Equivalents	$ 1,794,218	$ 480,903
Receivables		
Property Taxes	971,167	350,111
Total Assets	$ 2,765,385	$ 831,014
Liabilities and Fund Balance		
Liabilities		
Deferred Revenue	$ 971,167	$ 350,111
Accrued Payroll	11,534	286
Accounts Payable	10,777	4,282
Total Liabilities	993,478	354,679
Fund Balances		
Restricted	-	476,335
Assigned	1,771,907	-
Unassigned	-	-
Total Fund Balances	1,771,907	476,335
Total Liabilities and Fund Balances	$ 2,765,385	$ 831,014

See Accompanying Notes to Financial Statements

Hard Road Fund	Other Governmental Funds	Total
$ 157,834	$ 89,964	$ 2,522,919
843,849	-	2,165,127
$ 1,001,683	$ 89,964	$ 4,688,046

$ 843,849	$ -	$ 2,165,127
2,409	-	14,229
4,794	-	19,853
851,052	-	2,199,209
150,631	98,460	725,426
-	-	1,771,907
-	(8,496)	(8,496)
150,631	89,964	2,488,837
$ 1,001,683	$ 89,964	$ 4,688,046

WHEATLAND TOWNSHIP

Reconciliation of the Balance Sheet of Governmental
Funds to the Statement of Net Assets
March 31, 2012

Total Fund Balance	$ 2,488,837
Amounts reported for governmental activities are different because:	
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is $5,955,570 and the accumulated depreciation is $1,270,021	4,685,549
Long-term liabilities (compensated absences) are not due and payable in the current period and are not reported in the funds.	(25,657)
Net Assets of Governmental Activities	$ 7,148,729

See Accompanying Notes to Financial Statements

WHEATLAND TOWNSHIP

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended March 31, 2012

	General (Town) Fund	Road and Bridge Fund
Revenues		
Property Taxes	$ 1,033,050	$ 352,337
Replacement Taxes	9,347	19,607
Licenses and Fees	925	-
Fines	-	2,266
Interest	6,886	1,282
Miscellaneous	2,669	4,451
Total Revenues	1,052,877	379,943
Expenditures		
Current Operating		
Administration	441,699	58,843
Assessor	333,217	-
Highways and Streets	-	217,205
Health and Welfare	-	-
Parks	-	-
Cemetery	-	-
Total Expenditures	774,916	276,048
Net Change in Fund Balance	277,961	103,895
Fund Balance, Beginning of Year	1,493,946	372,440
Fund Balance, End of Year	$ 1,771,907	$ 476,335

See Accompanying Notes to Financial Statements

Hard Road Fund	Other Governmental Funds	Total
$ 830,183	$ -	$ 2,215,570
-	-	28,954
-	14,200	15,125
-	-	2,266
1,901	875	10,944
-	2,380	9,500
832,084	17,455	2,282,359
-	-	500,542
-	-	333,217
992,650	-	1,209,855
-	4,925	4,925
-	12,917	12,917
-	7,301	7,301
992,650	25,143	2,068,757
(160,566)	(7,688)	213,602
311,197	97,652	2,275,235
$ 150,631	$ 89,964	$ 2,488,837

WHEATLAND TOWNSHIP

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds to
the Statement of Activities
For the Year Ended March 31, 2012

Total Net Change in Fund Balance		$ 213,602
Amounts reported for governmental activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets are capitalized and the cost is allocated over their estimated lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Capital Outlays	$ 736,499	
Depreciation Expense	(173,575)	562,924
The net increase in compensated absences reported in the Statement of Activities does not require the use of current financial resources and are not reported as expenditures in the Governmental Funds.		(8,418)
Change in Net Assets of Governmental Activities		$ 768,108

See Accompanying Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Wheatland Township (the Township) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Township's accounting policies are described below.

Principles Used to Determine the Scope of the Reporting Entity

The Township is located in Will County, Illinois. The Township is governed by an elected Board of Trustees. The Board of Trustees maintains final responsibility for all budgetary, taxing and debt matters. The Township includes all funds of its governmental operations that are controlled by or dependent upon the Township as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. The accompanying financial statements include only those funds of the Township as there are no other organizations for which it has financial accountability.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all activities of the Township. The effect of interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. All of the Township's activities are considered governmental activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Separate financial statements are provided for the governmental fund. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred regardless of

the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (when they are "measurable" and "available"). "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Township considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures generally are recorded when a fund liability is incurred.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Township.

The Township reports deferred revenue on its financial statements. Deferred revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the Township has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (the current portion of interfund loans), or "advances to/from other funds" (the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Advances between funds are offset by a fund balance reserve account to indicate that they are not available for appropriation, and are not expendable available resources.

The Township's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are due and collectible one-half on June 1 and one-half on September 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1.

Property taxes are based on the assessed valuation of the Township's real property as equalized by the state of Illinois. The equalized assessed valuation of real property totaled $3,123,635,821 for the calendar year 2010. The allowance for uncollectible taxes has been stated at 1 percent of the tax levy, to reflect actual experience.

Fund Accounting

The accounts of the Township are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following category: Governmental

Governmental funds are used to account for all or most of the Township's general activities, including the collection and disbursement of earmarked monies (special revenue funds). The General Fund is used to account for all activities for the general government not accounted for in some other fund.

The following are the Township's governmental funds:

General Town Fund – The General Town Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds

General Assistance Fund – The General Assistance Fund accounts for the activities associated with the administration of general and emergency assistance needs of Township residents.

Road and Bridge Fund – The Road and Bridge Fund accounts for the activities associated with the maintenance and repair of Township roads, including snow removal, weed control, and the road sign and light pole replacement.

Hard Road Fund – The Hard Road Fund accounts for the activities associated with constructing or maintaining gravel, rock, macadam and other hard roads.
Cemetery Fund – The Cemetery Fund accounts for the activities associated with the maintenance of the Township cemetery.

Park Fund – The Park Fund accounts for the activities associated with the maintenance of the Township's parks.

Disaster Relief Fund – The Disaster Relief Fund accounts for the activities associated with natural disaster relief.

The Township reports the following funds as major governmental funds:

General Town Fund
Road and Bridge Fund
Hard Road Fund

Capital Assets

Capital assets, which include property, plant and equipment and infrastructure assets, are reported in the government-wide financial statements. The Township defines capital assets as assets with an initial cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost, if purchased or constructed. Donated capital assets are recorded at their estimated fair value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the assets, or materially extend assets' lives, are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of governmental activities is not capitalized.

Property, plant and equipment of the primary government are depreciated using the straight-line method, over the following estimated useful lives:

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

Depreciation is not provided on construction in progress until the project is completed and placed in service.

Compensated Absences

It is the government's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation and sick pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Payments of compensated absences are made by the governmental funds for which the eligible employee's

salary is recorded. The balance at March 31, 2012 of $25,657 represented an increase of $8,418 from the March 31, 2011 balance.

Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2. CASH AND INVESTMENTS

Deposits and Investments

The Township maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the balance sheet as "cash and cash equivalents." In addition, investments are separately held by several of the Township's funds. In addition, the Township has cash on hand of $300.

At year end, the Township's carrying amount of deposits was $2,444,495, and the bank balance was $2,477,754, all of which was either insured or collateralized. In addition, the Township has funds invested with Illinois Funds, a money market fund overseen by the Treasurer of the state of Illinois. Such amounts are not subject to categorization. At year end, the carrying amount and bank balance of the Township's investment in Illinois Funds was $78,124.

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

Cash on hand	$ 300
Carrying amount of deposits	2,444,495
Carrying amount of Illinois Funds	78,124
Balance sheet - governmental funds - cash and cash equivalents	$2,522,919

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 insurer of a debt type instrument will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. The Township's investments are limited to a money market account with Illinois Funds which is rated AAA.

Custodial Credit Risk – For deposits, this is the risk that, in the event of a bank failure, a government will not be able to recover its deposits. As of March 31, 2011, $32,591 was uninsured and uncollateralized. 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.

At February 29, 2012, the Township held the following investments in the expendable trust fund:

NOTE 3. CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2012 was as follows:

	Balance April 1, 2011	Additions	Deletions	Balance March 31, 2012
Capital assets, not being depreciated:				
Land	$ 24,000	$ -	$ -	$ 24,000
Construction in process	62,912	-	-	62,912
Total capital assets not being depreciated	$ 86,912	$ -	$ -	$ 86,912
Capital assets, being depreciated:				
Buildings	3,263,952	-	-	3,263,952
Infrastructure	964,588	610,695	-	1,575,283
Equipment	144,895	-	-	144,895
Vehicles	721,656	125,804	-	847,460
Office equipment	37,068	-	-	37,068
Total capital assets being depreciated	$ 5,132,159	$ 736,499	$ -	$ 5,868,658

	Balance April 1, 2011	Additions	Deletions	Balance March 31, 2012
Less accumulated				
Buildings	155,404	83,244	-	238,648
Infrastructure	114,314	50,797	-	165,111
Equipment	136,286	2,459	-	138,745
Vehciles	654,506	35,943	-	690,449
Office equipment	35,936	1,132	-	37,068
Total accumulated depreciation	$ 1,096,446	$ 173,575	$ -	$ 1,270,021
Total capital assets being depreciated, net	$ 4,035,713	$ 562,924	$ -	$ 4,598,637
Governmental activities' capital assets, net	$ 4,122,625	$ 562,924	$ -	$ 4,685,549

Depreciation was charged to general government and highways and streets in amounts totaling $1,368 and $172,207.

NOTE 4. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

Plan Description. The Township's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Township plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statue and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statement and required supplementary information. That report may be obtained online at www.imrf.org.

Funding Policy. As set by statute, the Township's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township's annual required contribution rate for calendar year 2011 was 10.73 percent. The Township also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for the calendar year 2011 was $67,267.

Three-Year Trend Information for the Regular Plan

Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2011	$67,267	100%	$0
12/31/2010	75,524	100%	0
12/31/2009	69,972	100%	0

The required contribution for 2011 was determined as part of the December 31, 2009, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Township Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Township Regular plan's unfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2011, the most recent actuarial valuation date, the Regular plan was 86.27 percent funded. The actuarial accrued liability for benefits was $965,814 and the actuarial value of assets was $833,196, resulting in an underfunded actuarial accrued liability (UAAL) of $132,618. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was $626,910 and the ratio of the UAAL to the covered payroll was 21 percent.

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

Social Security/Medicare

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered "nonparticipating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The Township paid $53,892 the total required contribution for the current fiscal year.

NOTE 5. RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; illnesses of employees; and natural disasters. The Township is a member of a public entity risk pool which is described below that provides insurance coverage for those risks.

Public Entity Risk Pool

The Township is a member of the Township Officials of Illinois Risk Management Association (TOIRMA). TOIRMA provides risk management services and insures all of the Township's property, general liability, automobile, employee dishonesty, and excess liability claims up to specified limits.

TOIRMA is a separate entity which sets rates and purchases commercial excess and stop loss coverage. The Township pays annual premiums to TOIRMA for coverage. Supplementary payments may also be required by TOIRMA's Board of Directors should the premiums paid be insufficient to fund operations. No such supplemental payments have been required. No material decreases in insurance coverages have occurred nor have any insurance claims in excess of insurance coverages been paid or reported. Settled claims have not exceeded insurance coverage for the past three fiscal years.

NOTE 6. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified in to five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance and Unassigned Fund Balance.

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the Board of Trustees). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

No committed balances existed as of March 31, 2012.

D. Assigned Fund Balance

The assigned fund balance classification refers to the amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

Management of the Township has assigned $1,771,907 of the General Town Fund fund balance for the replacement or renovation of the Township's administrative offices.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the general operating funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

F. Reconciliation of Fund Balance Reporting

Fund	Nonspendable	Restricted	Committed	Assigned	Unassigned
General Town Fund	$ -	$ -	$ -	$ 1,771,907	$ -
Road and Bridge Fund	-	476,335	-	-	-
Hard Road Fund	-	150,631	-	-	-
General Assistance	-	29,716	-	-	-
Cemetery Fund	-	47,187	-	-	-
Park Fund	-	-	-	-	(8,496)
Disaster Relief Fund	-	16,178	-	-	-
Culvert Fund	-	5,379	-	-	-
	$ -	$ 725,426	$ -	$ 1,771,907	$ (8,496)

G. Expenditures of Fund Balance

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances,

Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

NOTE 7. DEFICIT FUND BALANCES

As of March 31, 2012 the special revenue Park Fund had a deficit fund balance of $8,496. This deficit will be eliminated through the collection of future revenues.

WHEATLAND TOWNSHIP
Schedule of Funding Progress
Illinois Municipal Retirement Fund
March 31, 2012

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]
12/31/2011	$833,196	$ 965,814	$132,618	86.27%	$626,910	21.15%
12/31/2010	811,782	912,930	101,148	88.92%	593,972	17.03%
12/31/2009	836,984	1,104,664	267,680	75.77%	599,590	44.64%

On a market value basis, the actuarial value of assets as of December 31, 2011 is $799,378. On a market basis, the funded ratio would be 82.77%.

WHEATLAND TOWNSHIP

Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual - General and Major Special Revenue Funds
Year Ended March 31, 2012

	General (Town) Fund		
	Original and Final Budget	Actual	Variance Over/Under
Revenues			
Property Taxes	$ 1,031,440	$ 1,033,050	$ 1,610
Replacement Taxes	11,000	9,347	(1,653)
Licenses and Fees	6,950	925	(6,025)
Fines	-	-	-
Interest	1,700	6,886	5,186
Miscellaneous	100	2,669	2,569
Total Revenues	1,051,190	1,052,877	1,687
Expenditures			
Administration	2,144,931	441,699	1,703,232
Assessor Division	372,725	333,217	39,508
Highways and Streets	-	-	-
Health and Welfare	-	-	-
Total Expenditures	2,517,656	774,916	1,742,740
Net Change in Fund Balance	(1,466,466)	277,961	1,744,427
Fund Balance, Beginning of Year	1,493,946	1,493,946	-
Fund Balance, End of Year	$ 27,480	$ 1,771,907	$ 1,744,427

See Accompanying Notes to Financial Statements

Road and Bridge Fund			Hard Road Fund		
Original and Final Budget	Actual	Variance Over/Under	Original and Final Budget	Actual	Variance Over/Under
$ 359,000	$ 352,337	$ (6,663)	$ 832,200	$ 830,183	$ (2,017)
20,000	19,607	(393)	-	-	-
-	-	-	-	-	-
1,000	2,266	1,266	-	-	-
1,000	1,282	282	-	1,901	1,901
-	4,451	4,451	-	-	-
381,000	379,943	(1,057)	832,200	832,084	(116)
117,000	58,843	58,157	-	-	-
-	-	-	-	-	-
639,000	217,205	421,795	1,141,200	992,650	148,550
-	-	-	-	-	-
756,000	276,048	479,952	1,141,200	992,650	148,550
(375,000)	103,895	478,895	(309,000)	(160,566)	148,434
372,440	372,440	-	311,197	311,197	-
$ (2,560)	$ 476,335	$ 478,895	$ 2,197	$ 150,631	$ 148,434

BUDGETS AND BUDGETARY ACCOUNTING

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriation budgets are adopted for the General Town Fund and certain Special Revenue Funds. All annual appropriations lapse at fiscal year end.

All departments of the Township submit requests for appropriation to the Township Supervisor so that a budget may be prepared. The budget is prepared by fund, function and activity and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. The budgets which were not amended were passed on April 13, 2011 for the Road and Bridge and the Township.

The level of control (level at which expenditures may not legally exceed the budget) is the fund. The budget lapses at the end of each fiscal year.

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

1. The Supervisor submits to the Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayers comments.
3. Formal budgetary integration is employed as a management control device during the year for all Governmental Funds except for the Disaster Relief and Culvert Funds.
4. The Board of Trustees may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
5. The Board of Trustees may amend the budget (in other ways) by the same procedures required of its original adoption.

WHEATLAND TOWNSHIP

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General (Town) Fund

Year Ended March 31, 2012

	Original and Final Budget	Actual	Variance Over/Under
Revenues			
Property Taxes	$ 1,031,440	$ 1,033,050	$ 1,610
Replacement Taxes	11,000	9,347	(1,653)
Licenses and Fees	6,950	925	(6,025)
Interest	1,700	6,886	5,186
Miscellaneous	100	2,669	2,569
Total Revenues	1,051,190	1,052,877	1,687
Expenditures			
Administration Division			
Personnel Services			
Salaries	293,000	262,004	30,996
IMRF	25,000	20,609	4,391
FICA/Medicare	25,000	20,213	4,787
Health Insurance	7,000	297	6,703
Unemployment Insurance	-	1,570	(1,570)
Workmen's Compensation	8,800	7,516	1,284
Training	2,500	2,100	400
Total Personnel Services	361,300	314,309	46,991
Contractual Services			
Accounting and Audit Services	25,000	24,269	731
Legal Services	12,000	22,120	(10,120)
Clerk Office Charges	700	409	291
Building Maintenance	9,900	9,046	854
Equipment Maintenance	1,400	522	878
Property Insurance	3,000	2,620	380
Liability Insurance	9,000	7,409	1,591
Utilities	15,000	6,516	8,484
Telephone	6,000	6,663	(663)
Weed Ordinance Enforcement	1,000	150	850
Total Contractual Services	$ 83,000	$ 79,724	$ 3,276

(Continued)

WHEATLAND TOWNSHIP

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General (Town) Fund

Year Ended March 31, 2012

	Original and Final Budget	Actual	Variance Over/Under
Expenditures (continued)			
Administration Division (continued)			
Commodities			
Newsletter	$ 10,000	$ 25	$ 9,975
Printing and Publishing	3,500	6,348	(2,848)
Postage	2,500	706	1,794
Office Supplies	4,000	4,431	(431)
Operating Supplies	100	32	68
Total Commodities	20,100	11,542	8,558
Public Service			
Annual Town Meeting	200	167	33
Senior Services	2,000	1,544	456
Youth Services	5,000	4,603	397
Community Support	1,000	-	1,000
PACE	55,000	-	55,000
Total Public Service	63,200	6,314	56,886
Public safety - mosquito abatement	6,000	5,617	383
Miscellaneous			
Dues	1,200	1,413	(213)
Website Maintenance	5,000	1,743	3,257
Travel and Conference	5,000	3,760	1,240
Mileage	1,500	2,047	(547)
Miscellaneous	1,500	846	654
Contingencies	80,931	-	80,931
Total Miscellaneous	$ 95,131	$ 9,809	$ 85,322

(Continued)

WHEATLAND TOWNSHIP

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General (Town) Fund

Year Ended March 31, 2012

	Original and Final Budget	Actual	Variance Over/Under
Expenditures (continued)			
Administration Division (continued)			
Capital Outlay			
Capital Expenses	$ 10,000	$ -	$ 10,000
Office Equipment	5,000	-	5,000
Office Building Purchase/Expansion	1,500,000	10,644	1,489,356
Computer Software	1,200	3,740	(2,540)
Total Capital Outlay	1,516,200	14,384	1,501,816
Total Administration Division	2,144,931	441,699	1,703,232
Assessor Division			
Personnel Services			
Salaries	252,139	228,767	23,372
IMRF	24,908	23,745	1,163
FICA/Medicare	19,289	17,511	1,778
Health Insurance	37,590	35,168	2,422
Unemployment Insurance	3,389	3,716	(327)
Training	2,500	1,660	840
Total Personnel Services	339,815	310,567	29,248
Contractual Services			
Subcontractor fees	2,000	1,715	285
Equipment Maintenance	1,500	-	1,500
Software Maintenance	2,000	1,480	520
Telephone	4,100	4,568	(468)
Total Contractual Services	9,600	7,763	1,837
Commodities			
Postage	400	379	21
Printing & Publishing	450	-	450
Field Supplies	150	16	134
Office Supplies	2,250	2,101	149
Total Commodities	$ 3,250	$ 2,496	$ 754

(Continued)

WHEATLAND TOWNSHIP

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General (Town) Fund

Year Ended March 31, 2012

	Original and Final Budget	Actual	Variance Over/Under
Expenditures (continued)			
Assessor Division (continued)			
Miscellaneous			
Dues	$ 60	$ 30	$ 30
Mileage	3,500	1,908	1,592
Travel & Conference	2,500	1,356	1,144
Website Maintenance	4,000	503	3,497
Miscellaneous	900	297	603
Total Miscellaneous	10,960	4,094	6,866
Capital Outlay			
Office Equipment	5,000	4,462	538
Computer Software	4,100	3,835	265
Total Capital Outlay	9,100	8,297	803
Total Assessor Division	372,725	333,217	39,508
Total Expenditures	2,517,656	774,916	1,742,740
Net Change in Fund Balance	$ (1,466,466)	277,961	$ 1,744,427
Fund Balance, Beginning of Year		1,493,946	
Fund Balance, End of Year		$ 1,771,907	

(Concluded)

WHEATLAND TOWNSHIP

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Road and Bridge Fund

Year Ended March 31, 2012

	Original and Final Budget	Actual	Variance Over/Under
Revenues Received			
Property Taxes	$ 359,000	$ 352,337	$ (6,663)
Replacement Taxes	20,000	19,607	(393)
Fines	1,000	2,266	1,266
Interest	1,000	1,282	282
Miscellaneous	-	4,451	4,451
Total Revenues Received	381,000	379,943	(1,057)
Expenditures			
Administration Division			
Personnel Services			
Salaries	30,000	23,865	6,135
IMRF	2,000	2,477	(477)
FICA	3,500	1,826	1,674
Unemployment	-	522	(522)
Workers' Compensation	3,500	-	3,500
Total Personnel Services	39,000	28,690	10,310
Contractual Services			
Accounting Services	2,000	-	2,000
Legal Services	10,000	185	9,815
General Insurance	20,000	15,802	4,198
Liability Insurance	10,000	7,409	2,591
Telecommunications	8,000	3,733	4,267
Total Contractual Services	50,000	27,129	22,871
Commodities			
Postage	500	19	481
Publishing	1,000	-	1,000
Printing	2,000	-	2,000
Office Supplies	2,500	715	1,785
Computer Software	3,000	-	3,000
Total Commodities	$ 9,000	$ 734	$ 8,266

(Continued)

WHEATLAND TOWNSHIP

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Road and Bridge Fund

Year Ended March 31, 2012

	Original and Final Budget	Actual	Variance Over/Under
Expenditures (continued)			
Administration Division (continued)			
Miscellaneous			
Dues	$ 1,000	$ -	$ 1,000
Travel & Conference	5,000	2,212	2,788
Miscellaneous	3,000	78	2,922
Total Miscellaneous	9,000	2,290	6,710
Capital outlay	10,000	-	10,000
Total Administration Division	117,000	58,843	58,157
Highways and Streets			
Personnel Services			
Salaries	30,000	-	30,000
FICA	5,000	-	5,000
IMRF	5,000	-	5,000
Health Insurance	5,000	-	5,000
Workers' Compensation	5,000	-	5,000
Total Personnel Services	50,000	-	50,000
Contractual Services			
Engineering Services	5,000	256	4,744
Maintenance - Building	5,000	760	4,240
Maintenance - Equipment	10,000	1,484	8,516
Maintenance - Roads	199,000	7,269	191,731
Maintenance - Bridges	3,000	-	3,000
Maintenance - Vehicles	10,000	2,882	7,118
Maintenance - Snow Removal	20,000	3,557	16,443
Utilities	20,000	10,335	9,665
Telecommunications	-	1,343	(1,343)
Drainage	10,000	500	9,500
Rental	5,000	-	5,000
Uniforms	2,000	189	1,811
Street Lighting	35,000	33,719	1,281
Traffic Signal	13,000	-	13,000
Total Contractual Services	$ 337,000	$ 62,294	$ 274,706

(Continued)

WHEATLAND TOWNSHIP

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Road and Bridge Fund

Year Ended March 31, 2012

	Original and Final Budget	Actual	Variance Over/Under
Expenditures (continued)			
Highways and Streets (continued)			
Commodities			
Gasoline/Oil	$ 5,000	$ 2,617	$ 2,383
Small Tools	2,000	221	1,779
Supplies - Buildings	7,000	2,262	4,738
Supplies - Equipment	10,000	8,344	1,656
Supplies - Roads	5,000	4,997	3
Supplies - Bridges	2,000	-	2,000
Supplies - Vehicles	10,000	8,480	1,520
Supplies - Snow Removal	10,000	-	10,000
Supplies - Office	-	78	(78)
Supplies - Operating	12,000	876	11,124
Total Commodities	63,000	27,875	35,125
Miscellaneous			
Dues	-	50	(50)
Travel & Conference	-	361	(361)
Miscellaneous	2,000	821	1,179
Contingencies	2,000	-	2,000
Total Miscellaneous	4,000	1,232	2,768
Capital Outlay			
Equipment	180,000	125,804	54,196
Buildings	5,000	-	5,000
Total Capital Outlay	185,000	125,804	59,196
Total Highways and Streets	639,000	217,205	421,795
Total Expenditures	756,000	276,048	479,952
Net Change in Fund Balance	$ (375,000)	103,895	$ 478,895
Fund Balance, Beginning of Year		372,440	
Fund Balance, End of Year		$ 476,335	

(Concluded)

WHEATLAND TOWNSHIP

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Hard Road Fund

Year Ended March 31, 2012

	Original and Final Budget	Actual	Variance Over/Under
Revenues			
Property Taxes	$ 832,200	$ 830,183	$ (2,017)
Interest	-	1,901	1,901
Total Revenues	832,200	832,084	(116)
Expenditures			
Highways and Streets			
Personnel Services			
Salaries	225,000	189,306	35,694
IMRF	25,000	19,539	5,461
FICA	20,000	14,432	5,568
Unemployment	-	2,298	(2,298)
Workers' Compensation	15,000	10,816	4,184
Health Insurance	35,000	32,653	2,347
Total Personnel Services	320,000	269,044	50,956
Contractual Services			
Engineering	20,000	20,000	-
Maintenance - Road	640,200	620,229	19,971
Drainage	30,000	1,200	28,800
Rentals	6,000	-	6,000
Total Contractual Services	696,200	641,429	54,771
Commodities			
Gasoline/Oil	25,000	18,570	6,430
Supplies - Road	25,000	14,403	10,597
Supplies - Snow Removal	60,000	49,178	10,822
Total Commodities	$ 110,000	$ 82,151	$ 27,849

(Continued)

WHEATLAND TOWNSHIP

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Hard Road Fund

Year Ended March 31, 2012

	Original and Final Budget	Actual	Variance Over/Under
Miscellaneous	$ 5,000	$ 26	$ 4,974
Capital Outlay	10,000	-	10,000
Total Expenditures	1,141,200	992,650	148,550
Net Change in Fund Balance	$ (309,000)	(160,566)	$ 148,434
Fund Balance, Beginning of Year		311,197	
Fund Balance, End of Year		$ 150,631	

(Concluded)

WHEATLAND TOWNSHIP
Balance Sheet
Nonmajor Governmental Funds
March 31, 2012

Assets	General Assistance	Cemetery Fund	Park Fund
Cash and Cash Equivalents	$ 29,716	$ 47,187	$ (8,496)
Total Assets	$ 29,716	$ 47,187	$ (8,496)
Liabilities and Fund Balances			
Fund Balances			
Restricted	$ 29,716	$ 47,187	$ -
Unassigned	-	-	(8,496)
Total Liabilities and Fund Balances	$ 29,716	$ 47,187	$ (8,496)

Disaster Relief	Culvert Fund	Total
$ 16,178	$ 5,379	$ 89,964
$ 16,178	$ 5,379	$ 89,964
$ 16,178	$ 5,379	$ 98,460
-	-	(8,496)
$ 16,178	$ 5,379	$ 89,964

WHEATLAND TOWNSHIP

Schedule of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

Year Ended March 31, 2012

	General Assistance	Cemetery Fund	Park Fund
Revenues			
Fees	$ -	$ 13,675	$ -
Interest	856	-	-
Miscellaneous	-	-	2,380
Total Revenues	856	13,675	2,380
Expenditures			
Health and Welfare	4,925	-	-
Parks	-	-	12,917
Cemetery	-	7,301	-
Total Expenditures	4,925	7,301	12,917
Net Change in Fund Balance	(4,069)	6,374	(10,537)
Fund Balance, Beginning of Year	33,785	40,813	2,041
Fund Balance, End of Year	$ 29,716	$ 47,187	$ (8,496)

Disaster Relief	Culvert Fund	Total
$ -	$ 525	$ 14,200
15	4	875
-	-	2,380
15	529	17,455
-	-	4,925
-	-	12,917
-	-	7,301
-	-	25,143
15	529	(7,688)
16,163	4,850	97,652
$ 16,178	$ 5,379	$ 89,964

WHEATLAND TOWNSHIP

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Assistance Fund

Year Ended March 31, 2012

	Original and Final Budget	Actual	Variance Over/Under
Revenues			
Interest	$ -	$ 856	$ 856
Expenditures			
Administration Division			
Liability Insurance	-	2,360	(2,360)
Relief Division			
Disaster Assistance Relief	25,000	-	25,000
General Assistance Relief	25,000	125	24,875
Emergency Assistance Relief	30,000	2,440	27,560
Total Expenditures	80,000	4,925	75,075
Net Change in Fund Balance	$ (80,000)	(4,069)	$ 75,931
Fund Balance, Beginning of Year		33,785	
Fund Balance, End of Year		$ 29,716	

(Concluded)

WHEATLAND TOWNSHIP

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Cemetery Fund

Year Ended March 31, 2012

	Original and Final Budget	Actual	Variance Over/Under
Revenues			
Site Sales	$ -	$ 5,450	$ 5,450
Internment Fees	-	5,425	5,425
Perpetual Care	-	2,800	2,800
Total Revenues	-	13,675	13,675
Expenditures			
Cemetery			
Contractual Services			
Grave Openings	4,998	3,875	1,123
Grave Markings	275	1,075	(800)
Snow Removal	458	-	458
Foundation Repairs	275	-	275
Fall Cleanup	917	-	917
Postage	46	-	46
Maintenance - Road	917	-	917
Maintenance - Fence and Sign	183	-	183
Insurance	504	-	504
Legal Fees	458	-	458
Miscellaneous Repairs	458	-	458
Computer Software	367	1,463	(1,096)
Perpetual Care	7,333	888	6,445
Total Contractual Services	17,189	7,301	9,888
Capital Outlay			
Asphalt Parking Area	27,866	-	27,866
Total Capital Outlay	27,866	-	27,866
Total Expenditures	45,055	7,301	37,754
Net Change in Fund Balance	$ (45,055)	6,374	$ 51,429
Fund Balance, Beginning of Year		40,813	
Fund Balance, End of Year		$ 47,187	

(Concluded)

WHEATLAND TOWNSHIP

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Park Fund

Year Ended March 31, 2012

	Original and Final Budget	Actual	Variance Over/Under
Revenues			
Miscellaneous	$ -	$ 2,380	$ 2,380
Total Revenues	-	2,380	2,380
Expenditures			
Utilities	-	337	(337)
Office Supplies	-	246	(246)
Park Maintenance	3,300	8,129	(4,829)
Park Engineering	200	-	200
Park Subcontracting	2,000	3,090	(1,090)
Park Supplies	-	417	(417)
Park Electrical Maintenance	1,500	698	802
Total Expenditures	7,000	12,917	(5,917)
Net Change in Fund Balance	$ (7,000)	(10,537)	$ (3,537)
Fund Balance, Beginning of Year		2,041	
Fund Balance, End of Year		$ (8,496)	

(Concluded)

Wheatland Township
Property Tax Assessed Valuations, Rates,
Extensions and Collections - Last Three Calendar Years

Tax Levy Year	2010	2009	2008
Assessed Valuations	$ 3,123,635,821	$ 3,306,539,422	$ 3,291,419,204
Tax rates *:			
General Town	0.0331%	0.0319%	0.0314%
Road & Bridge **	0.0208%	0.0191%	0.0190%
Permanent (Hard) Road	0.0266%	0.0242%	0.0237%
	0.0805%	0.0752%	0.0741%
Extended levies:			
General Town	$ 1,033,923	$ 1,054,786	$ 1,033,506
Road & Bridge **	352,636	343,354	338,703
Permanent (Hard) Road	830,887	800,183	780,066
	$ 2,217,447	$ 2,198,323	$ 2,152,275
Tax Collections:	$ 2,215,570	$ 2,195,169	$ 2,148,072
Percent collected	99.92%	99.86%	99.80%

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

** Net of municipal portion