wheatland
TOWNSHIP

AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2007

Selden Fox, LTD.
CERTIFIED PUBLIC ACCOUNTANTS

Wheatland Township
Annual Financial Report
For the Year Ended March 31, 2007

Table of Contents

Independent Auditor's Report	1 - 2
Management's Discussion and Analysis	3 - 7
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Assets	8
Statement of Activities	9 - 10
Fund Financial Statements:	
Balance Sheet - Governmental Funds	11 - 12
Reconciliation of Balance Sheet of Governmental Funds to the Statement of Net Assets	13
Combined Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	14 - 15
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities	16
Notes to the Financial Statements	17 - 27
Required Supplementary Financial Information:	
Illinois Municipal Retirement Fund - Required Supplementary Information - Schedule of Funding Progress	28
General Town Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	29
General Town Fund - Schedule of Expenditures - Budget and Actual	30 - 33
Road and Bridge Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	34
Road and Bridge Fund - Schedule of Expenditures - Budget and Actual	35 - 37

(cont'd)

Wheatland Township
Annual Financial Report
For the Year Ended March 31, 2007

Table of Contents (cont'd)

Required Supplementary Financial Information (cont'd):

Hard Road Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual 38

Hard Road Fund - Schedule of Expenditures - Budget and Actual 39

Note to Required Supplementary Information 40

Supplementary Financial Information:

Nonmajor Governmental Funds:

Combining Balance Sheet 41 - 42

Combining Statement of Revenues, Expenditures and Changes in Fund Balance 43 - 44

General Assistance Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual 45

Park Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual 46

Cemetery Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual 47

Cemetery Fund - Schedule of Expenditures - Budget and Actual 48

Statistical Data:

Property Tax Assessed Valuations, Rates, Extensions and Collections - Last Three Levy Years 49

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, 2007, 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, 2007, 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 4, 2007

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Wheatland Township
Management's Discussion and Analysis
March 31, 2007

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, 2007. 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 $3,175,337. At this time, the Township had total capital or infrastructure assets net of depreciation of $539,317. Of the Township's net assets, at the end of the year, $2,636,020 was available to fund future operations. Of this amount, $81,985 is restricted for general assistance, $1,766,756 is restricted for highways and streets (including bridges), and $787,279 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

The government-wide assets of the Township total $5,135,460 and $4,304,350 at March 31, 2007 and 2006, respectively. The largest components of the assets are cash and cash equivalents ($2,722,750 and $2,103,878 at March 31, 2007 and 2006, respectively) and receivables ($1,873,393 and $1,793,949 at March 31, 2007 and 2006, 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 ($539,317 and $406,523 at March 31, 2007 and 2006, 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, 2007 total $3,175,337, of which $539,317 represents the net amount of the capital assets less outstanding debt used to acquire them. Net assets at March 31, 2006 total $2,448,417, of which $406,523 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.

The government-wide operations are reflected in the statement of activities that reports the overall expenses and revenues for the Township. The major components of the Township's revenues are the general revenues of $1,969,732 and $1,814,170 at March 31, 2007 and 2006, respectively, which consist primarily of property tax revenue of $1,813,102 and $1,725,960 at March 31, 2007 and 2006, respectively. With the addition of charges for services ($16,456 and $28,733 at March 31, 2007 and 2006, respectively) and capital and operating grants and contributions ($10,000 at March 31, 2006), the total government-wide revenues were $1,986,188 and $1,852,903 at March 31, 2007 and 2006, respectively.

Governmental activities of the Township had $1,259,268 and $1,326,178 in expenses for the year ended March 31, 2007 and 2006, respectively, of which $708,514 ($675,095 in 2006) was for general government expenses and $550,754 ($651,083 in 2006) was for highways and street services. Within general government and highways and street services expense, is depreciation expense of $5,279 and $76,661, respectively ($2,853 and $78,352, respectively, in 2006).

The Township's total revenues exceeded expenses by $726,920 and $526,725 for the years ended March 31, 2007 and 2006, 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 98.4% 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 $837,740, and the Fund's operations exceeded that figure by 3.5%. The positive variance of $29,616 is mainly attributable to investment income exceeding its budgeted amount of $3,000 by $22,205. Actual 2007 revenues of $867,356 were an increase of $87,306 over 2006 revenues. This increase was primarily due to an additional $84,443 in property tax revenues due to an increase in the Township's equalized assessed valuation. The General Town Fund's expenditures were $563,564 less than the budget of $1,241,769, or approximately 45% under budget. The primary source of savings was in the office building purchase/expansion expense, which had a budget of $435,169 but only related costs of $3,288 in the current year, as no significant action had been taken as of March 31, 2007.

Road and Bridge Fund – The Road and Bridge Fund's revenues were budgeted at $350,000, and the Fund's operations exceeded budget by $88,384. Actual 2007 revenues of $438,384 were an increase of $39,141 over 2006 revenues. The Road and Bridge Fund's expenditures, budgeted at $1,325,400, had a positive variance to operations of $1,068,631, mainly due to cost savings on contractual services, both under administration ($25,134 under budget) and highways and streets ($169,361 under budget). These cost savings were spread across numerous line items, with the largest savings versus budget being $88,410 under highways and streets – road maintenance. In addition, the Township budgeted $800,000 under capital outlay for building purchase/expense and had only $4,963 of expense in 2007, as no action was taken on this matter in 2007. 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 $612,500, and the Fund's operations exceeded budget by $35,622. This excess was attributable to investment income. Actual 2007 revenues of $648,122 were an increase of $10,185 over 2006 revenues, primarily due to increases in investment income totaling $11,393. The Hard Road Fund's expenditures, budgeted at $1,130,500, had a positive variance to operations of $714,574, mainly due to cost savings on road maintenance of $292,297 and drainage of $173,595.

Nonmajor Funds – The Township's nonmajor funds, which include the General Assistance, Tornado Relief, Park, Culvert and Cemetery Funds, had combined expenditures in excess of revenues of $5,398. Budgets were adopted for the General Assistance, Park and Cemetery Funds. Combined, these three funds had net positive variance to their budget of $131,905, attributable primarily to cost savings realized in the current year.

Capital Assets – The Township's investment in capital assets as of March 31, 2007 amounts to $539,317, net of accumulated depreciation ($406,523 net at March 31, 2006). This investment in capital assets includes land, buildings, infrastructure, equipment, vehicles and office equipment. The total increase in the Township's investment in capital assets for the current fiscal year was 32.7%. This increase was due to additions exceeding depreciation in the current year. Additional information on capital assets can be found in Note II.B. on pages 23 and 24.

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 to 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. The Township and the Highway Department have entered into an agreement with the City of Naperville to purchase two (2) separate lots of approximately two (2) acres each. Closing is expected to take place in September 2007. The Highway Department will construct a new facility on the site, located just east of Route 59 and just south of 103rd Street, only after adequate resources are obtained to afford the financing and increased operating expenses of a new building. With the additional space a new facility will offer, the Township will add additional services. The services being consider 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 407 new construction parcels for 2006 bringing total parcels to 26,560. The EA for 2007 is $3,011,169,423.

The Wheatland Township Road District is in the process of purchasing two (2) acres of land from Naperville to build a new facility. Architectural and engineering procedures are in progress and hopefully we should be breaking ground in the spring of 2008.

We maintain 63 miles of roadway on a regular basis and continue to keep the Township cemetery and community park mowed and manicured.

The Township will explore new programs in 2007 to continue to enhance the quality of life and safety of our residents.

Requests for Information – This financial report is designed to provide a general overview of the financial operations of the Wheatland Township. Questions concerning any of the information in this report or requests for additional information should be sent to the Township Supervisor, 31 W 236 91st Street, Naperville, Illinois 60564.

BASIC FINANCIAL STATEMENTS

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Wheatland Township
Statement of Net Assets
March 31, 2007

Assets	
Cash and cash equivalents	$ 2,722,750
Receivables	1,873,393
Capital assets, less accumulated depreciation	539,317
Total assets	5,135,460
Liabilities	
Accounts payable	37,385
Accrued payroll	19,807
Deferred property tax revenue	1,872,396
Noncurrent liabilities:	
Due within one year	19,695
Due in more than one year	10,840
Total liabilities	1,960,123
Net assets:	
Invested in capital assets, net of related debt	539,317
Restricted for:	
General assistance	81,985
Highways and streets	1,766,756
Unrestricted	787,279
Total net assets	$ 3,175,337

See accompanying notes.

Wheatland Township
Statement of Activities
For the Year Ended March 31, 2007

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
General government	$ 708,514	$ 9,095
Highways and streets	550,754	7,361
Total governmental activities	$ 1,259,268	$ 16,456

See accompanying notes.

Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets
$ -	$ -	$ (699,419)
-	-	(543,393)
$ -	$ -	(1,242,812)

General revenues:	
Taxes:	
Property	1,813,102
Replacement	30,857
Unrestricted investment earnings	118,883
Miscellaneous	6,890
Total general revenues	1,969,732
Change in net assets	726,920
Net assets, beginning of the year	2,448,417
Net assets, end of the year	$ 3,175,337

Wheatland Township
Balance Sheet - Governmental Funds
March 31, 2007

	General Town	Road and Bridge
Assets		
Cash and cash equivalents	$ 629,764	$ 1,171,054
Property taxes receivable	899,056	350,033
Other receivables	997	-
Total assets	$ 1,529,817	$ 1,521,087
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	$ 9,910	$ 14,607
Accrued payroll	16,791	2,885
Deferred property tax revenue	899,056	350,033
Total liabilities	925,757	367,525
Fund balance	604,060	1,153,562
Total liabilities and fund balance	$ 1,529,817	$ 1,521,087

See accompanying notes.

Hard Road	Nonmajor Funds	**Total**
$ 757,315	$ 164,617	**$ 2,722,750**
606,073	17,234	**1,872,396**
-	-	**997**
$ 1,363,388	$ 181,851	**$ 4,596,143**

$ 11,646	$ 1,222	**$ 37,385**
131	-	**19,807**
606,073	17,234	**1,872,396**
617,850	18,456	**1,929,588**
745,538	163,395	**2,666,555**
$ 1,363,388	$ 181,851	**$ 4,596,143**

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Wheatland Township
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Assets
March 31, 2007

Total fund balance - governmental funds (page 12)	$ 2,666,555
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.	539,317
Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the funds.	(30,535)
Net assets of governmental activities (page 8)	$ 3,175,337

See accompanying notes.

Wheatland Township
Combined Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds
For the Year Ended March 31, 2007

	General Town	Road and Bridge
Revenues:		
Property tax revenue	$ 828,756	$ 354,046
Replacement tax revenue	9,961	20,896
Licenses and fees	895	125
Fines		5,986
Investment income	25,205	52,980
Miscellaneous	2,539	4,351
Total revenues	867,356	438,384
Expenditures:		
Current:		
Administration	352,011	48,999
Assessor division	326,194	-
Cemetery	-	-
Highways and streets	-	207,770
Total expenditures	678,205	256,769
Revenues over (under) expenditures before other financing sources (uses)	189,151	181,615
Other financing sources (uses):		
Transfers in	-	400,000
Transfers out	-	-
Total other financing sources (uses)	-	400,000
Net changes in fund balance	189,151	581,615
Fund balance, beginning of the year	414,909	571,947
Fund balance, end of the year	$ 604,060	$ 1,153,562

See accompanying notes.

Hard Road	Nonmajor Funds	Totals
$ 610,068	$ 20,232	**$ 1,813,102**
-	-	**30,857**
-	9,450	**10,470**
-	-	**5,986**
38,054	2,644	**118,883**
-	-	**6,890**
648,122	32,326	**1,986,188**
-	31,095	**432,105**
-	-	**326,194**
-	6,629	**6,629**
415,926	-	**623,696**
415,926	37,724	**1,388,624**
232,196	(5,398)	**597,564**
-	-	**400,000**
(400,000)	-	**(400,000)**
(400,000)	-	**-**
(167,804)	(5,398)	**597,564**
913,342	168,793	**2,068,991**
$ 745,538	$ 163,395	**$ 2,666,555**

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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, 2007

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 15)	$ 597,564
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay ($214,734) exceeds depreciation ($81,940) in the current period.	132,794
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.	(3,438)
Change in net assets of governmental activities (page 10)	$ 726,920

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 $3,011,169,423 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, 2007 of $30,535 represented an increase of $3,438 from the March 31, 2006 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 2006 tax levy to fund operations in the fiscal year ended March 31, 2008, and as a result, the 2006 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 and Account Groups**

A. **Deposits and Investments**

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

At year end, the Township's carrying amount of deposits was $2,698,333, and the bank balance was $2,704,482, of which $130,378 was covered by federal depository insurance, and $2,574,104 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 $24,117.

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

A. Deposits and Investments (cont'd)

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

Cash on hand	$ 300
Carrying amount of deposits	2,698,333
Carrying amount of Illinois Funds	24,117
Balance sheet - governmental funds - cash and cash equivalents	$ 2,722,750

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, 2006, $2,574,104 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, 2007 was as follows:

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

B. Capital Assets (cont'd)

	Balance, April 1 2006	Additions	Retirements	Balance, March 31, 2007
Governmental Activities				
Capital assets, not being depreciated - land	$ 24,000	$ -	$ -	$ 24,000
Capital assets, being depreciated:				
Buildings	34,850	-	-	34,850
Infrastructure	255,470	198,414	-	453,884
Equipment	132,597	-	-	132,597
Vehicles	660,688	-	-	660,688
Office equipment	20,748	16,320	-	37,068
Total capital assets, being depreciated	1,104,353	214,734	-	1,319,087
Less accumulated depreciation for:				
Buildings	29,936	893	-	30,829
Infrastructure	13,323	18,156	-	31,479
Equipment	127,837	1,360	-	129,197
Vehicles	535,909	55,416	-	591,325
Office equipment	14,825	6,115	-	20,940
Total accumulated depreciation	721,830	81,940	-	803,770
Total capital assets, being depreciated, net	382,523	132,794	-	515,317
Governmental activities' capital assets, net	$ 406,523	$ 132,794	$ -	$ 539,317

Depreciation expense was charged to governmental activities as follows:

General government	$ 5,279
Highways and streets	76,661
Total depreciation expense	$ 81,940

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

C. Interfund Transfer

The following interfund transfer was made during the year ended March 31, 2007 for the purpose of covering anticipated expenditures.

Receivable Fund	Payable Fund	Amount
Road and Bridge	Hard Road	$ 400,000

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 2006 was 10.78 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, 2006 was 28 years.

III. Other Information (cont'd)

A. Employee Retirement System (cont'd)

For December 31, 2006, the Township's annual pension cost of $61,075 was equal to the Township's required and actual contributions. The required contribution was determined as part of the December 31, 2004 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included: (a) 7.5 percent investment rate of return (net of administrative expenses), (b) projected salary increases of 4.0 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 11.6 percent per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3.0 percent annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15 percent corridor. The assumptions used for the 2006 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, 2004, 2005, and 2006 is as follows:

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2004	$ 42,196	100 %	$ -
2005	53,686	100	-
2006	61,075	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.

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

C. **Flexible Spending Plan**

Effective January 1, 1999, the Township sponsors and administers a flexible benefits spending plan, in which employees who have worked a minimum of 90 days can direct pretax contributions to employee-directed benefits, which includes group medical insurance, cancer insurance, intensive care insurance, accident insurance, and hospital indemnity insurance, under the Wheatland Township Flexible Benefits Plan. The cost of the fringe benefit plan to the Township was de minimus for the plan year ended July 31, 2006.

D. **Subsequent Event**

On April 4, 2007, the Township and the Township Highway Department each entered into an intergovernmental agreement with the City of Naperville for the purpose of acquiring approximately two acres of land each. The cost per acre under both agreements is $175,000.

REQUIRED SUPPLEMENTARY FINANCIAL INFORMATION

Wheatland Township
Illinois Municipal Retirement Fund
Required Supplementary Information -
Schedule of Funding Progress
March 31, 2007

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)
12/31/01	$ 298,598	$ 342,852	$ 44,254	87.09%	$ 348,206	12.71%
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%

On a market value basis, the actuarial value of assets as of December 31, 2006 is $624,964.
On a market basis, the funded ratio would be 69.73%.

Digest of Changes

Assumptions – The actuarial assumptions used to determine the actuarial accrued liability for 2006 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, 2007

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Property taxes	$ 828,040	**$ 828,756**	$ 716
Replacement taxes	6,000	**9,961**	3,961
Licenses and fees	700	**895**	195
Investment income	3,000	**25,205**	22,205
Miscellaneous	-	**2,539**	2,539
Total revenues	837,740	**867,356**	29,616
Expenditures:			
Administration	842,369	**352,011**	490,358
Assessor	399,400	**326,194**	73,206
Total expenditures	1,241,769	**678,205**	563,564
Net change in fund balance	$ (404,029)	**189,151**	$ 593,180
Fund balance, beginning of the year		**414,909**	
Fund balance, end of the year		**$ 604,060**	

See independent auditor's report.

Wheatland Township
General Town Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended March 31, 2007

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Administration:			
Personnel services:			
Salaries - elected officials	$ 182,250	**$ 188,466**	$ (6,216)
Salaries - administration	32,000	**21,281**	10,719
IMRF - full-time employees	21,000	**20,902**	98
FICA - elected and administrative	17,000	**17,393**	(393)
Workers' compensation insurance	500	**7,757**	(7,257)
Health insurance	550	**3,568**	(3,018)
Training	1,000	**50**	950
Total personnel services	254,300	**259,417**	(5,117)
Contractual services:			
Accounting and audit	20,000	**18,839**	1,161
Consulting	500	**-**	500
Legal expense	15,000	**3,279**	11,721
Building maintenance	4,500	**4,494**	6
Office equipment maintenance	1,500	**404**	1,096
Property insurance	2,000	**1,295**	705
General and liability insurance	8,500	**8,093**	407
Utilities	6,500	**5,815**	685
Telecommunications	4,000	**3,861**	139
Weed ordinance enforcement	1,000	**-**	1,000
Total contractual services	63,500	**46,080**	17,420
Commodities:			
Newsletter	22,000	**13,605**	8,395
Postage	700	**573**	127
Printing	200	**59**	141
Publishing	1,000	**594**	406
Office supplies	4,000	**2,599**	1,401
Total commodities	27,900	**17,430**	10,470

(cont'd)

Wheatland Township
General Town Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended March 31, 2007

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Administration (cont'd):			
Public service:			
Plan commission	$ 500	**$ -**	$ 500
Polling place rental	-	**(75)**	75
Annual town meeting expense	50	**229**	(179)
Annual town meeting moderator	50	**50**	-
Senior services	3,000	**1,879**	1,121
Senior subsidized transportation	10,000	-	10,000
Waste services	3,000	-	3,000
Youth services	2,000	**548**	1,452
Total public service	18,600	**2,631**	15,969
Public safety:			
Mosquito abatement	10,000	**9,968**	32
Office safety	500	-	500
Total public safety	10,500	**9,968**	532
Miscellaneous:			
Dues	1,000	**935**	65
Website maintenance	11,500	**6,719**	4,781
Public relations	200	-	200
Travel and conferences	5,000	**125**	4,875
Zoning sign purchase	100	**563**	(463)
Miscellaneous	7,100	**3,254**	3,846
Contingencies	2,500	-	2,500
Total miscellaneous	27,400	**11,596**	15,804

(cont'd)

Wheatland Township
General Town Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended March 31, 2007

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Administration (cont'd):			
Capital outlay:			
Office furniture	$ 500	$ -	$ 500
Office equipment - purchase	3,000	**1,601**	1,399
Office building purchase/expansion	435,169	**3,288**	431,881
Software package - accounting	1,500		1,500
Total capital outlay	440,169	**4,889**	435,280
Total administration	842,369	**352,011**	490,358
Assessor Division:			
Personnel services:			
Salaries	233,000	**210,351**	22,649
IMRF	21,450	**20,736**	714
FICA	17,550	**16,442**	1,108
Health insurance	56,000	**37,254**	18,746
Workers' compensation insurance	7,500	-	7,500
Training	4,000	**2,077**	1,923
Total personnel services	339,500	**286,860**	52,640
Contractual services:			
Subcontractor fees	3,000	**252**	2,748
Maintenance - equipment	5,000	**925**	4,075
Maintenance - software	2,000	**455**	1,545
Telecommunications	4,300	**3,266**	1,034
Total contractual services	14,300	**4,898**	9,402

(cont'd)

Wheatland Township
General Town Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended March 31, 2007

	Original and Final Budget	Actual	Variance Positive (Negative)
Assessor Division (cont'd):			
Commodities:			
Postage	$ 600	**$ 177**	$ 423
Printing/publishing	600	-	600
Field supplies	600	**197**	403
Film processing supplies	-	**30**	(30)
Office supplies	2,800	**1,313**	1,487
Total commodities	4,600	**1,717**	2,883
Miscellaneous:			
Dues	500	**20**	480
Mileage reimbursement fieldwork	6,000	**4,782**	1,218
Travel and conference	4,000	**980**	3,020
Website maintenance	3,500	**3,600**	(100)
Total miscellaneous	14,000	**9,382**	4,618
Capital outlay:			
Office equipment	7,000	**3,000**	4,000
Computer software	20,000	**20,337**	(337)
Total capital outlay	27,000	**23,337**	3,663
Total Assessor Division	399,400	**326,194**	73,206
Total expenditures	$ 1,241,769	**$ 678,205**	$ 563,564

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, 2007

	Original and Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	$ 330,000	**$ 354,046**	$ 24,046
Replacement taxes	10,000	**20,896**	10,896
Licenses and fees	-	**125**	125
Fines	5,000	**5,986**	986
Investment income	5,000	**52,980**	47,980
Other income	-	**4,351**	4,351
Total revenues	350,000	**438,384**	88,384
Expenditures:			
Administration	108,000	**48,999**	59,001
Maintenance	1,217,400	**207,770**	1,009,630
Total expenditures	1,325,400	**256,769**	1,068,631
Revenues over (under) expenditures before other financing sources	(975,400)	**181,615**	1,157,015
Other financing sources - transfer in	-	**400,000**	400,000
Net change in fund balance	$ (975,400)	**581,615**	$ 1,557,015
Fund balance, beginning of the year		**571,947**	
Fund balance, end of the year		**$ 1,153,562**	

See independent auditor's report.

Wheatland Township
Road and Bridge Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended March 31, 2007

	Original and Budget	Actual	Variance Positive (Negative)
Administration:			
Personnel services:			
Salaries - office	$ 20,000	$ **19,749**	$ 251
FICA	3,500	**1,511**	1,989
Workers' compensation	3,500	-	3,500
Total personnel services	27,000	**21,260**	5,740
Contractual services:			
Accounting services	6,000	-	6,000
Legal services	15,000	**3,516**	11,484
General insurance	10,000	**7,854**	2,146
Liability insurance	10,000	**8,094**	1,906
Telecommunications	7,000	**3,402**	3,598
Total contractual services	48,000	**22,866**	25,134
Commodities:			
Postage	2,000	**39**	1,961
Printing	4,000	-	4,000
Publishing	2,000	-	2,000
Office supplies	2,000	**733**	1,267
Computer software	8,000	-	8,000
Total commodities	18,000	**772**	17,228
Miscellaneous:			
Dues	3,000	**410**	2,590
Travel and conferences	4,000	**2,106**	1,894
Miscellaneous charges	3,000	**885**	2,115
Total miscellaneous	10,000	**3,401**	6,599
Capital outlay - office equipment	5,000	**700**	4,300
Total administration	108,000	**48,999**	59,001

(cont'd)

Wheatland Township
Road and Bridge Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended March 31, 2007

	Original and Budget	**Actual**	Variance Positive (Negative)
Highways and streets:			
Personnel services:			
Salaries	$ 30,000	**$ 75,016**	$ (45,016)
FICA	10,000	**5,678**	4,322
IMRF	10,000	**8,201**	1,799
Health insurance	14,055	**10,533**	3,522
Workers' compensation insurance	10,000	**-**	10,000
Total personnel services	74,055	**99,428**	(25,373)
Contractual services:			
Bridge maintenance	3,000	**295**	2,705
Building maintenance	5,000	**615**	4,385
Channel fee charges	5,000	**3,139**	1,861
Drainage	10,000	**1,505**	8,495
Engineering	2,000	**3,404**	(1,404)
Equipment maintenance	10,000	**1,388**	8,612
Rentals	5,000	**126**	4,874
Road maintenance	89,845	**1,435**	88,410
Snow removal maintenance	20,000	**4,208**	15,792
Street lights	30,000	**28,439**	1,561
Traffic signal	10,000	**-**	10,000
Uniforms	2,500	**158**	2,342
Utilities	12,000	**6,854**	5,146
Vehicle maintenance	20,000	**3,418**	16,582
Total contractual services	224,345	**54,984**	169,361
Commodities:			
Auto fuel/oil	14,000	**6,831**	7,169
Small tools	4,000	**423**	3,577
Bridge supplies	2,000	**-**	2,000
Building supplies	5,000	**402**	4,598
Equipment supplies	10,000	**3,997**	6,003

(cont'd)

Wheatland Township
Road and Bridge Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended March 31, 2007

	Original and Budget	**Actual**	Variance Positive (Negative)
Highways and streets (cont'd):			
Commodities (cont'd):			
Operating supplies	$ 10,000	**$ 8,601**	$ 1,399
Road/drainage supplies	10,000	**1,704**	8,296
Snow removal supplies	5,000	**15,320**	(10,320)
Vehicle supplies	12,000	**7,255**	4,745
Total commodities	72,000	**44,533**	27,467
Miscellaneous:			
Miscellaneous charges	2,000	**1,345**	655
Contingencies	5,000	**-**	5,000
Total miscellaneous	7,000	**1,345**	5,655
Capital outlay:			
Equipment	40,000	**2,517**	37,483
Building purchase/expense	800,000	**4,963**	795,037
Total capital outlay	840,000	**7,480**	832,520
Total highways and streets	1,217,400	**207,770**	1,009,630
Total expenditures	$ 1,325,400	**$ 256,769**	$ 1,068,631

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, 2007

	Original and Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Property taxes	$ 610,500	**$ 610,068**	$ (432)
Investment income	2,000	**38,054**	36,054
Total revenues	612,500	**648,122**	35,622
Expenditures - highways and streets	1,130,500	**415,926**	714,574
Revenues over (under) expenditures before other financing uses	(518,000)	**232,196**	750,196
Other financing uses - transfers out	-	**(400,000)**	(400,000)
Net change in fund balance	$ (518,000)	**(167,804)**	$ 350,196
Fund balance, beginning of the year		**913,342**	
Fund balance, end of the year		**$ 745,538**	

See independent auditor's report.

Wheatland Township
Hard Road Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended March 31, 2007

	Original and Budget	Actual	Variance Positive (Negative)
Highways and streets:			
Personnel services:			
Salaries	$ 200,000	**$ 116,437**	$ 83,563
IMRF	20,000	**12,552**	7,448
FICA	15,000	**8,786**	6,214
Workers' compensation insurance	20,000	**13,791**	6,209
Health insurance	20,000	**19,404**	596
Total personnel services	275,000	**170,970**	104,030
Contractual services:			
Drainage	175,000	**1,405**	173,595
Engineering	50,000	**4,236**	45,764
Road maintenance	493,500	**201,203**	292,297
Rentals	2,000	**-**	2,000
Total contractual services	720,500	**206,844**	513,656
Commodities:			
Road maintenance supplies	80,000	**16,435**	63,565
Motor fuel/oil	20,000	**12,191**	7,809
Snow removal supplies	30,000	**9,486**	20,514
Total commodities	130,000	**38,112**	91,888
Miscellaneous charges	5,000	**-**	5,000
Total expenditures	$ 1,130,500	**$ 415,926**	$ 714,574

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, 2007

	General Assistance	Tornado Relief	Park
Assets			
Cash and cash equivalents	$ 81,985	$ 15,609	$ 7,717
Property tax receivable	17,234	-	-
Total assets	$ 99,219	$ 15,609	$ 7,717
Liabilities and Fund Balance			
Liabilities:			
Accounts payable	$ -	$ -	$ 1,222
Deferred property tax revenue	17,234	-	-
Total liabilities	17,234	-	1,222
Fund balance	81,985	15,609	6,495
Total liabilities and fund balance	$ 99,219	$ 15,609	$ 7,717

See independent auditor's report.

Culvert	Cemetery	Total
$ 28,929	$ 30,377	**$ 164,617**
-	-	**17,234**
$ 28,929	$ 30,377	**$ 181,851**
$ -	$ -	**$ 1,222**
-	-	**17,234**
-	-	**18,456**
28,929	30,377	**163,395**
$ 28,929	$ 30,377	**$ 181,851**

Wheatland Township
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended March 31, 2007

	General Assistance	Tornado Relief	Park
Revenues:			
Property tax revenue	$ 20,232	$ -	$ -
Licenses and fees	-	-	-
Interest income	1,532	287	201
Miscellaneous	-	-	-
Total revenues	21,764	287	201
Expenditures:			
Administration	19,382	-	10,463
Cemetery	-	-	-
Total expenditures	19,382	-	10,463
Revenues over (under) expenditures	2,382	287	(10,262)
Fund balance, beginning of the year	79,603	15,322	16,757
Fund balance, end of the year	$ 81,985	$ 15,609	$ 6,495

See independent auditor's report.

Culvert	Cemetery	Total
$ -	$ -	$ 20,232
1,250	8,200	9,450
447	177	2,644
-	-	-
1,697	8,377	32,326
1,250	-	31,095
-	6,629	6,629
1,250	6,629	37,724
447	1,748	(5,398)
28,482	28,629	168,793
$ 28,929	$ 30,377	$ 163,395

Wheatland Township
General Assistance Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended March 31, 2007

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Property taxes	$ 20,509	**$ 20,232**	$ (277)
Investment income	-	**1,532**	1,532
Total revenues	20,509	**21,764**	1,255
Expenditures - administration	112,935	**19,382**	93,553
Net change in fund balance	$ (92,426)	**2,382**	$ 94,808
Fund balance, beginning of the year		**79,603**	
Fund balance, end of the year		**$ 81,985**	

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, 2007

	Original and Budget	Actual	Variance Positive (Negative)
Revenues - investment income	$ -	**$ 201**	$ 201
Expenditures - administration:			
Commodities - park supplies	-	**520**	(520)
Public services:			
Park development	4,000	**1,885**	2,115
Park maintenance	2,500	**5,452**	(2,952)
Park subcontracting	-	**967**	(967)
Park equipment	-	**246**	(246)
Park electric maintenance	-	**1,393**	(1,393)
Park improvements	10,482	-	10,482
Total public services	16,982	**9,943**	7,039
Total expenditures	16,982	**10,463**	6,519
Net change in fund balance	$ (16,982)	**(10,262)**	$ 6,720
Fund balance, beginning of the year		**16,757**	
Fund balance, end of the year		**$ 6,495**	

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, 2007

	Original and Budget	Actual	Variance Positive (Negative)
Revenues:			
Site sales	$ 5,000	$ **1,600**	$ (3,400)
Internment fees	5,700	**6,250**	550
Perpetual care	-	**350**	350
Investment income	120	**177**	57
Miscellaneous	-	**-**	-
Total revenues	10,820	**8,377**	(2,443)
Expenditures:			
Cemetery:			
Contractual services	13,990	**6,629**	7,361
Capital outlay	25,459	**-**	25,459
Total expenditures	39,449	**6,629**	32,820
Revenues over (under) expenditures	$ (28,629)	**1,748**	$ 30,377
Fund balance, beginning of the year		**28,629**	
Fund balance, end of the year		**$ 30,377**	

See independent auditor's report.

Wheatland Township
Cemetery Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended March 31, 2007

	Original and Budget	**Actual**	Variance Positive (Negative)
Cemetery:			
Contractual services:			
Grave openings	$ 3,600	**$ 3,900**	$ (300)
Grave markings	300	**850**	(550)
Snow removal	500	-	500
Foundation repairs	600	-	600
Fall cleanup	2,000	**767**	1,233
Postage	40	-	40
Road maintenance	50	-	50
Fence and sign maintenance	200	-	200
Insurance	500	-	500
Legal fees	500	-	500
Miscellaneous services	500	**10**	490
Miscellaneous repairs	200	-	200
Perpetual care	5,000	**1,102**	3,898
Total contractual services	13,990	**6,629**	7,361
Capital outlay:			
Asphalt parking area	6,000	-	6,000
Pump/well	2,500	-	2,500
Miscellaneous	16,959	-	16,959
Total capital outlay	25,459	-	25,459
Total expenditures	$ 39,449	**$ 6,629**	$ 32,820

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, 2007

	2006	2005	2004
Assessed valuation	$ 2,901,395,966	$ 2,563,589,998	$ 2,264,857,639
Tax rates*:			
General Town	0.0313 %	0.0323 %	0.0329 %
General Assistance	0.0006	0.0008	0.0007
Road and Bridge **	0.0223	0.0252	0.0283
Permanent (Hard) Road	0.0211	0.0238	0.0270
	0.0753 %	0.0821 %	0.0889 %
Extended levies:			
General Town	$ 908,137	$ 828,040	$ 745,138
General Assistance	17,408	20,509	15,854
Road and Bridge **	353,563	353,387	354,932
Permanent (Hard) Road	612,195	610,134	611,512
	$ 1,891,303	$ 1,812,070	$ 1,727,436
Tax collections:			
Cumulative through March 31, 2006	$ -	$ -	$ 1,723,596
Fiscal year ended March 31, 2007	-	1,811,405	-
Total tax collections	$ -	$ 1,811,405	$ 1,723,596
Percent collected	0.0 %	$ 99.96 %	$ 99.78 %

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

** Net of municipal portion.

See independent auditor's report.