wheatland
TOWNSHIP

AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2004

Selden Fox, LTD.
CERTIFIED PUBLIC ACCOUNTANTS

Wheatland Township
Audit Report
For the Year Ended March 31, 2004

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Wheatland Township
Audit Report
For the Year Ended March 31, 2004

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

630-954-1400
630-954-1327 FAX

email@seldenfox.com
www.seldenfox.com

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Wheatland Township
Naperville, Illinois

We have audited the accompanying general purpose financial statements of the **Wheatland Township** as of and for the year ended March 31, 2004, as listed in the table of contents. These general purpose financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these general purpose 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 general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Wheatland Township as of March 31, 2004, and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The schedule of funding progress for the Township's Illinois Municipal Retirement Fund on page 18 is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion thereon.

The combining and individual fund statements listed in the table of contents are presented for purposes of additional analysis, and are not a required part of the general purpose financial statements of the Wheatland Township. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose 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 2, 2004

GENERAL PURPOSE FINANCIAL STATEMENTS

Wheatland Township
Combined Balance Sheet - All Fund Types and Account Groups
March 31, 2004

	Governmental Fund Types	
	General Town	Special Revenue
Assets		
Cash and cash equivalents	$ 179,571	$ 1,028,521
Property taxes receivable	660,377	1,002,988
Grant receivable	-	28,327
Due from employees	2,100	-
Due from other funds	7,826	40,663
Property and equipment	-	-
Amount to be provided for retirement of general long-term debt	-	-
Total assets	$ 849,874	$ 2,100,499
Liabilities and Fund Equity		
Liabilities:		
Accounts payable	$ 2,674	$ 14,482
Accrued payroll	3,288	1,806
Due to other funds	7,255	41,234
Deferred property tax revenue	660,377	1,002,988
Compensated absences	-	-
Total liabilities	673,594	1,060,510
Fund equity:		
Investment in general fixed assets	-	-
Fund balance	176,280	1,039,989
Total fund equity	176,280	1,039,989
Total liabilities and fund equity	$ 849,874	$ 2,100,499

See accompanying notes.

Account Groups		Total
General Fixed Assets	General Long-term Debt	(Memorandum Only) 2004
$ -	$ -	$ 1,208,092
-	-	1,663,365
-	-	28,327
-	-	2,100
-	-	48,489
998,903	-	998,903
-	23,445	23,445
$ 998,903	$ 23,445	$ 3,972,721
$ -	$ -	$ 17,156
-	-	5,094
-	-	48,489
-	-	1,663,365
-	23,445	23,445
-	23,445	1,757,549
998,903	-	998,903
-	-	1,216,269
998,903	-	2,215,172
$ 998,903	$ 23,445	$ 3,972,721

Wheatland Township
Combined Statement of Revenues, Expenditures and Changes in Fund Balance - All Governmental Fund Types
For the Year Ended March 31, 2004

	Governmental Fund Types		Total
	General Town	Special Revenue	(Memorandum Only)
Revenues:			
Property tax revenue	$ 599,009	$ 980,805	**$ 1,579,814**
Replacement tax revenue	6,342	13,305	**19,647**
Licenses and fees	8,515	3,375	**11,890**
Fines	-	3,214	**3,214**
Grant revenue	-	72,156	**72,156**
Investment income	3,087	12,277	**15,364**
Miscellaneous	1,090	1,395	**2,485**
Total revenues	618,043	1,086,527	**1,704,570**
Expenditures:			
Current:			
Administration	301,583	52,804	**354,387**
Assessor division	277,624	-	**277,624**
Cemetery	-	1,400	**1,400**
Highways and streets	-	881,935	**881,935**
Total expenditures	579,207	936,139	**1,515,346**
Revenues over expenditures	38,836	150,388	**189,224**
Fund balance, beginning of the year	137,444	889,601	**1,027,045**
Fund balance, end of the year	$ 176,280	$ 1,039,989	**$ 1,216,269**

See accompanying notes.

Wheatland Township
Combined Statement of Revenues, Expenditures and Changes in Fund Balance - Actual and Budget - All Governmental Fund Types
For the Year Ended March 31, 2004

	General Town Fund		
	Actual	Budget	Variance Favorable (Unfavorable)
Revenues:			
Property taxes	**$ 599,009**	$ 598,847	$ 162
Replacement taxes	**6,342**	-	6,342
Licenses and fees	**8,515**	4,750	3,765
Fines	**-**	-	-
Grant revenue	**-**	-	-
Investment income	**3,087**	-	3,087
Miscellaneous	**1,090**	-	1,090
Total revenues	**618,043**	603,597	14,446
Expenditures:			
Administration	**301,583**	487,264	185,681
Assessor division	**277,624**	321,333	43,709
Cemetery	**-**	487,264	487,264
Highways and streets	**-**	-	-
Total expenditures	**579,207**	1,295,861	716,654
Revenues over (under) expenditures	**38,836**	$ (692,264)	$ 731,100
Fund balance, beginning of the year	**137,444**		
Fund balance, end of the year, nonbudgeted funds	**-**		
Fund balance, end of the year	**$ 176,280**		

See accompanying notes.

Special Revenue Funds		
Actual	Budget	Variance Favorable (Unfavorable)
$ 980,805	$ 981,161	$ (356)
13,305	10,000	3,305
1,825	6,100	(4,275)
3,214	5,000	(1,786)
72,156	-	72,156
12,001	19,400	(7,399)
1,395	4,200	(2,805)
1,084,701	1,025,861	58,840
49,804	234,382	184,578
-	-	-
1,400	23,700	22,300
881,935	1,563,947	682,012
933,139	1,822,029	888,890
151,562	$ (796,168)	$ 947,730
849,559		
38,868		
$ 1,039,989		

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 and account groups 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 and account groups of the Township, as there are no other organizations for which it has financial accountability.

B. Measurement Focus, Basis of Accounting and Basis of Presentation

The accounts of the Township are organized and operated on the basis of funds and account groups. 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 is maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

The Township has the following fund types and account groups:

Governmental Funds are used to account for the Township's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under 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 sixty days after year end. Expenditures are recorded when the related fund liability is incurred.

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. Governmental funds include the following fund types:

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

B. **Measurement Focus, Basis of Accounting and Basis of Presentation** (cont'd)

Governmental Funds (cont'd)

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

2. **Special Revenue Funds** – Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Account Groups – The General Fixed Assets Account Group is used to account for fixed assets used in governmental fund type operations. Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-term Debt Account Group, not in governmental funds.

C. **Assets, Liabilities and 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.

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

C. **Assets, Liabilities and Equity** (cont'd)

1. **Deposits and Investments** (cont'd)

- 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.

- 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% of the corporation's outstanding obligation.

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

C. **Assets, Liabilities and 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.

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 $1,956,149,957 for the calendar year 2003. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual experience.

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

C. **Assets, Liabilities and Equity** (cont'd)

3. **Fixed Assets**

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related fixed assets are recorded in the General Fixed Assets Account Group at cost or estimated historical cost if purchased or constructed. Donated fixed assets are recorded at their estimated fair value at the date of donation. Assets in the General Fixed Assets Account Group are not depreciated. Interest incurred during construction is not capitalized on general fixed assets.

Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems generally within the Township's properties are not capitalized, as these assets are immovable and of value only to the Township.

The cost of normal maintenance and repairs that do not add to the value of the assets, or materially extend assets' lives, are not included in the General Fixed Assets Account Group.

4. **Compensated Absences**

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the General Long-term Debt Account Group. No expenditure is reported for these amounts. The balance at March 31, 2004 of $23,445 represented an increase of $10,197 from the March 31, 2003 balance.

5. **Deferred Property Tax Revenue**

Property tax revenues are recorded on the "deferred method." Because of the extraordinarily long period of time between the levy date and the receipt of tax distributions from the county collector, property taxes are not "available" to finance the current year's expenditures. For those funds on the modified accrual basis of accounting, the current year's tax levy is recorded as property taxes receivable and deferred tax revenue.

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

C. Assets, Liabilities and Equity (cont'd)

6. Memorandum Only – Total Columns

Total columns on the general purpose financial statements are captioned as "memorandum only" because they do not represent consolidated financial information, and are presented only to facilitate financial analysis. The columns do not present information that reflect financial position, results of operations or cash flows in accordance with accounting principles generally accepted in the United States of America. Interfund eliminations have not been made in the aggregation of this data.

II. Stewardship, Compliance and Accountability

A. Budgetary Information

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the General Town Fund and certain Special Revenue Funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

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

- The Combined Budget and Appropriations Ordinance is prepared in tentative form by the Township Supervisor, and is made available for public inspection thirty 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.

II. Stewardship, Compliance and Accountability (cont'd)

A. Budgetary Information (cont'd)

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

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

III. Detailed Notes For All Fund Types and Account Groups

A. Deposits and Investments

The Township maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the balance sheet as "cash and cash equivalents." In addition, investments are separately held by several of the Township's funds. In addition, the Township has cash on hand of $200.

At year end, the Township's carrying amount of deposits was $656,759, and the bank balance was $674,509. Deposits are categorized into these three categories of credit risk:

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

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

3. Deposits covered by collateral held by the pledging financial institution, or its trust department, or its agent but not in the Township's name, and deposits which are uninsured and uncollateralized.

The Township's deposits at March 31, 2004 consist of $117,911 Category 1 deposits and $556,598 Category 3 deposits.

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

A. Deposits and Investments (cont'd)

In addition, the Township has funds invested in the Illinois Governmental Cash Investment Fund. Such funds are held in a trust account by the financial institution, and segregated from the general assets of the financial institution. These assets are not subject to the general creditors of the financial institution, and are subject to periodic review by the Federal Reserve Board to insure full regulatory compliance. At year end, the carrying amount and trust balance of the Township's investment in the Illinois Governmental Cash Investment Fund was $551,133.

Cash on hand	$ 200
Carrying amount of deposits	656,759
Carrying amount of Illinois Governmental Cash Investment Fund	551,133
Combined balance sheet – cash and cash equivalents	$ 1,208,092

B. Fixed Assets

Activity in the General Fixed Assets Account Group for the year ended March 31, 2004 was as follows:

	Balance April 1, 2003	Additions	Retirements	**Balance March 31, 2004**
Land and buildings	$ 142,931	$ -	$ -	**$ 142,931**
Machinery and other equipment	841,620	80,019	65,667	**855,972**
Total general fixed assets	$ 984,551	$ 80,019	$ 65,667	**$ 998,903**

C. Interfund Receivables and Payables

The composition of interfund balances as of March 31, 2004 is as follows:

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

C. Interfund Receivables and Payables (cont'd)

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General Town	Road and Bridge	$ 5,703
	Culvert	1,323
	Cemetery	800
		7,826
General Assistance	General Town	425
	Road and Bridge	23,458
		23,883
Road and Bridge	General Town	6,530
Culvert	General Town	300
	Road and Bridge	1,210
	Park	8,740
		10,250
		$ 48,489

IV. Other Information

A. Employee Retirement System

The Township's defined benefit pension plan, Illinois Municipal Retirement Fund ("IMRF"), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, Suite 500, 2211 York Road, Oak Brook, Illinois 60523.

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

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

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 2003 was 9.28 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, 2003 was 31 years.

For December 31, 2003, the Township's annual pension cost of $41,227 was equal to the Township's required and actual contributions. The required contribution was determined as part of the December 31, 2001 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. The assumptions used for the 2003 actuarial valuation were based on the 1999 – 2001 experience study.

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Required supplementary information can be found on page 18. Trend information for the three years ending December 31, 2001, 2002 and 2003 is as follows:

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2001	$ 41,227	100 %	$ -
2002	35,823	100	-
2003	31,930	100	-

IV. Other Information (cont'd)

B. Risk Management

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

C. Flexible Spending Plan

Effective January 1, 1999, the Township sponsors and administers a flexible benefits spending plan, in which employees who have worked a minimum of 90 days can direct pretax contributions to employee-directed benefits, which includes group medical insurance, cancer insurance, intensive career insurance, accident insurance, and hospital indemnity insurance, under the Wheatland Township Flexible Benefits Plan. The cost of the fringe benefit plan to the Township was de minimus for the plan year ended July 31, 2004.

D. Basic Financial Statements for State and Local Governments

In June 1999, the Governmental Accounting Standards Board issued Statement Number 34, entitled "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments." This statement establishes new financial reporting standards, which will be dramatically different from those presented herein. These standards will include management's discussion and analysis, and government-wide financial statements prepared using the economic resources measurement focus and the accrual basis of accounting, in addition to fund financial statements prepared using the current financial resources measurement focus and the modified accrual basis of accounting. This statement will be effective for the fiscal year ended March 31, 2005.

SUPPLEMENTARY FINANCIAL INFORMATION

Wheatland Township
Illinois Municipal Retirement Fund
Required Supplementary Information -
Schedule of Funding Progress
March 31, 2004

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%

Net assets available for benefits are valued at market value.

Digest of Changes

Assumptions – The actuarial assumptions used to determine the actuarial accrued liability for 2003 were changed due to the 1999 – 2001 experience study.

The principal changes were:

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

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

See independent auditor's report.

GENERAL TOWN FUND

Wheatland Township
General Town Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Actual and Budget
For the Year Ended March 31, 2004

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues:			
Property taxes	$ 599,009	$ 598,847	$ 162
Replacement taxes	6,342	-	6,342
Licenses and fees	8,515	4,750	3,765
Investment income	3,087	-	3,087
Miscellaneous	1,090	-	1,090
Total revenues	618,043	603,597	14,446
Expenditures:			
Administration	301,583	487,264	185,681
Assessor	277,624	321,333	43,709
Total expenditures	579,207	808,597	229,390
Revenues over (under) expenditures	38,836	$ (205,000)	$ 243,836
Fund balance, beginning of the year	137,444		
Fund balance, end of the year	$ 176,280		

Wheatland Township
General Town Fund
Schedule of Expenditures - Actual and Budget
For the Year Ended March 31, 2004

	Actual	Budget	Variance Favorable (Unfavorable)
Administration:			
Personnel services:			
Salaries - elected officials	$ 137,482	$ 131,652	$ (5,830)
Salaries - administration	30,987	37,000	6,013
Temporary help	-	1,600	1,600
IMRF - elected officials	7,514	9,000	1,486
IMRF - full-time employees	3,161	4,000	839
FICA - elected and administrative	14,382	12,000	(2,382)
Workers' compensation insurance	7,281	7,300	19
Health insurance	7,116	6,000	(1,116)
Training	-	1,000	1,000
Total personnel services	207,923	209,552	1,629
Contractual services:			
Accounting and audit	26,950	20,000	(6,950)
Consulting	-	1,200	1,200
Legal expense	1,319	15,000	13,681
Building maintenance	3,978	4,000	22
Office equipment maintenance	1,126	2,000	874
Property insurance	1,629	1,630	1
General and liability insurance	5,727	8,114	2,387
Utilities	5,962	6,500	538
Telecommunications	3,575	3,200	(375)
Weed ordinance enforcement	40	200	160
Printing	206	1,000	794
Total contractual services	50,512	62,844	12,332
Commodities:			
Newsletter/printing	15,360	10,000	(5,360)
Postage	540	700	160
Printing	514	2,000	1,486
Office supplies	3,553	4,000	447
Total commodities	19,967	16,700	(3,267)

(cont'd)

Wheatland Township
General Town Fund
Schedule of Expenditures - Actual and Budget (cont'd)
For the Year Ended March 31, 2004

	Actual	Budget	Variance Favorable (Unfavorable)
Administration (cont'd):			
Public service:			
Cemetery management	$ -	$ 10,000	$ 10,000
Plan commission	228	700	472
Polling place rental	2,175	4,050	1,875
Annual town meeting expense	163	450	287
Annual town meeting moderator	50	50	-
Senior services	1,593	3,000	1,407
Youth services	4,274	6,000	1,726
Total public service	8,483	24,250	15,767
Public safety:			
Mosquito abatement	6,830	6,850	20
Warning siren - maintenance	-	4,000	4,000
Office safety	-	1,500	1,500
Total public safety	6,830	12,350	5,520
Miscellaneous:			
Dues	1,017	1,000	(17)
Website maintenance	(146)	800	946
Public relations	162	600	438
Travel and conferences	2,770	3,000	230
Zoning sign purchase	-	200	200
Contingencies	2,225	2,500	275
Total miscellaneous	6,028	8,100	2,072
Capital outlay:			
Office furniture	-	600	600
Office equipment - purchase	-	3,000	3,000
Office building purchase/expansion	1,600	148,868	147,268
Software package - accounting	240	1,000	760
Total capital outlay	1,840	153,468	151,628

(cont'd)

Wheatland Township
General Town Fund
Schedule of Expenditures - Actual and Budget (cont'd)
For the Year Ended March 31, 2004

	Actual	Budget	Variance Favorable (Unfavorable)
Administration (cont'd):			
Total administration	**$ 301,583**	$ 487,264	$ 185,681
Assessor Division:			
Personnel services:			
Salaries	**197,322**	210,425	13,103
Personnel liabilities	**-**	4,000	4,000
IMRF	**12,023**	20,266	8,243
FICA	**18,515**	16,781	(1,734)
Health insurance	**28,185**	40,611	12,426
Workers' compensation insurance	**3,103**	-	(3,103)
Total personnel services	**259,148**	292,083	32,935
Contractual services:			
Subcontractor fees	**4,130**	8,000	3,870
Maintenance - equipment	**672**	500	(172)
Maintenance - software	**210**	1,000	790
Website maintenance	**-**	550	550
Telecommunications	**4,060**	5,000	940
Total contractual services	**9,072**	15,050	5,978
Commodities:			
Postage	**129**	450	321
Printing/publishing	**117**	500	383
Field supplies	**323**	250	(73)
Film processing supplies	**964**	-	(964)
Office supplies	**1,481**	1,500	19
Total commodities	**3,014**	2,700	(314)

(cont'd)

Wheatland Township
General Town Fund
Schedule of Expenditures - Actual and Budget (cont'd)
For the Year Ended March 31, 2004

	Actual	Budget	Variance Favorable (Unfavorable)
Assessor Division (cont'd):			
Miscellaneous:			
Dues and training	$ 656	$ 4,000	$ 3,344
Mileage reimbursement fieldwork	2,646	1,500	(1,146)
Travel	2,093	3,500	1,407
Total miscellaneous	5,395	9,000	3,605
Capital outlay:			
Office equipment	747	1,500	753
Computer software	248	1,000	752
Total capital outlay	995	2,500	1,505
Total Assessor Division	277,624	321,333	43,709
Total expenditures	$ 579,207	$ 808,597	$ 229,390

SPECIAL REVENUE FUNDS

Wheatland Township
Special Revenue Funds
Combining Balance Sheet
March 31, 2004

	General Assistance	Tornado Relief	Park
Assets			
Cash and cash equivalents	$ 42,231	$ 14,940	$ 40,296
Property tax receivable	13,556	-	-
Grant receivable	-	-	-
Due from other funds	23,883	-	-
Total assets	$ 79,670	$ 14,940	$ 40,296
Liabilities and Fund Equity			
Liabilities:			
Accounts payable	$ -	$ -	$ -
Accrued payroll	-	-	-
Due to other funds	-	-	8,740
Deferred property tax revenue	13,556	-	-
Total liabilities	13,556	-	8,740
Fund balance	66,114	14,940	31,556
Total liabilities and fund equity	$ 79,670	$ 14,940	$ 40,296

Road and Bridge	Hard Road	Culvert	Cemetery	Total
$ 208,625	$ 689,517	$ 15,001	$ 17,911	**$ 1,028,521**
383,280	606,152	-	-	**1,002,988**
28,327	-	-	-	**28,327**
6,530	-	10,250	-	**40,663**
$ 626,762	$ 1,295,669	$ 25,251	$ 17,911	**$ 2,100,499**

$ 12,771	$ 1,711	$ -	$ -	**$ 14,482**
1,806	-	-	-	**1,806**
30,371	-	1,323	800	**41,234**
383,280	606,152	-	-	**1,002,988**
428,228	607,863	1,323	800	**1,060,510**
198,534	687,806	23,928	17,111	**1,039,989**
$ 626,762	$ 1,295,669	$ 25,251	$ 17,911	**$ 2,100,499**

Wheatland Township
Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended March 31, 2004

	General Assistance	Tornado Relief	Park
Revenues:			
Property tax revenue	$ 11,583	$ -	$ -
Replacement tax revenue	-	-	-
Licenses and fees	-	-	-
Fines	-	-	-
Grant revenue	-	-	-
Interest income	399	148	400
Miscellaneous	-	-	-
Total revenues	11,982	148	400
Expenditures:			
Administration	3,840	-	7,921
Cemetery	-	-	-
Highways and streets	-	-	-
Total expenditures	3,840	-	7,921
Revenues over (under) expenditures	8,142	148	(7,521)
Fund balance, beginning of the year	57,972	14,792	39,077
Fund balance, end of the year	$ 66,114	$ 14,940	$ 31,556

Road and Bridge	Hard Road	Culvert	Cemetery	**Total**
$ 358,655	$ 610,567	$ -	$ -	**$ 980,805**
13,305	-	-	-	**13,305**
1,148	-	1,550	677	**3,375**
3,214	-	-	-	**3,214**
72,156	-	-	-	**72,156**
5,097	1,155	128	4,950	**12,277**
-	-	-	1,395	**1,395**
453,575	611,722	1,678	7,022	**1,086,527**
38,043	-	3,000	-	**52,804**
-	-	-	1,400	**1,400**
534,284	347,651	-	-	**881,935**
572,327	347,651	3,000	1,400	**936,139**
(118,752)	264,071	(1,322)	5,622	**150,388**
317,286	423,735	25,250	11,489	**889,601**
$ 198,534	$ 687,806	$ 23,928	$ 17,111	**$ 1,039,989**

Wheatland Township
General Assistance Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Actual and Budget
For the Year Ended March 31, 2004

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues:			
Property taxes	**$ 11,583**	$ 10,154	$ 1,429
Investment income	**399**	-	399
Total revenues	**11,982**	10,154	1,828
Expenditures - administration	**3,840**	67,484	63,644
Revenues over (under) expenditures	**8,142**	$ (57,330)	$ 65,472
Fund balance, beginning of the year	**57,972**		
Fund balance, end of the year	**$ 66,114**		

Wheatland Township
Tornado Relief Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended March 31, 2004

Revenues - investment income	$	148
Fund balance, beginning of the year		14,792
Fund balance, end of the year	$	14,940

Wheatland Township
Park Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Actual and Budget
For the Year Ended March 31, 2004

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues - investment income	$ 400	$ -	$ 400
Expenditures - administration:			
Commodities - park supplies	-	3,000	3,000
Public services:			
Park development	1,592	20,398	18,806
Park maintenance	2,292	8,000	5,708
Park subcontracting	947	-	(947)
Park equipment	1,044	6,000	4,956
Park electric maintenance	1,671	-	(1,671)
Park events	-	2,500	2,500
Senior services	375	-	(375)
Total public services	7,921	36,898	28,977
Total expenditures	7,921	39,898	31,977
Revenues over (under) expenditures	(7,521)	$ (39,898)	$ 32,377
Fund balance, beginning of the year	39,077		
Fund balance, end of the year	$ 31,556		

Wheatland Township
Road and Bridge Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Actual and Budget
For the Year Ended March 31, 2004

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues:			
Property taxes	$ 358,655	$ 359,307	$ (652)
Replacement taxes	13,305	10,000	3,305
Licenses and fees	1,148	-	1,148
Fines	3,214	5,000	(1,786)
Grant revenue	72,156	-	72,156
Investment income	5,097	15,000	(9,903)
Total revenues	453,575	389,307	64,268
Expenditures:			
Administration	38,043	127,000	88,957
Highways and streets	534,284	756,007	221,723
Total expenditures	572,327	883,007	310,680
Revenues over (under) expenditures	(118,752)	$ (493,700)	$ 374,948
Fund balance, beginning of the year	317,286		
Fund balance, end of the year	$ 198,534		

Wheatland Township
Road and Bridge Fund
Schedule of Expenditures - Actual and Budget
For the Year Ended March 31, 2004

	Actual	Budget	Variance Favorable (Unfavorable)
Administration:			
Personnel services:			
Salaries - office	$ 17,035	$ 20,000	$ 2,965
FICA	1,056	3,500	2,444
Workers' compensation	-	3,500	3,500
Total personnel services	18,091	27,000	8,909
Contractual services:			
Accounting services	-	12,000	12,000
Legal services	-	25,000	25,000
General insurance	-	10,000	10,000
Liability insurance	12,479	10,000	(2,479)
Telecommunications	2,718	7,000	4,282
Total contractual services	15,197	64,000	48,803
Commodities:			
Postage	117	4,000	3,883
Printing	-	6,000	6,000
Publishing	106	3,000	2,894
Office supplies	600	3,000	2,400
Total commodities	823	16,000	15,177
Miscellaneous:			
Dues	215	3,000	2,785
Travel	3,456	4,000	544
Miscellaneous charges	-	3,000	3,000
Total miscellaneous	3,671	10,000	6,329
Capital outlay - office equipment	261	10,000	9,739
Total administration	38,043	127,000	88,957

(cont'd)

Wheatland Township
Road and Bridge Fund
Schedule of Expenditures - Actual and Budget (cont'd)
For the Year Ended March 31, 2004

	Actual	Budget	Variance Favorable (Unfavorable)
Highways and streets:			
Personnel services:			
Salaries	$ 112,785	$ 120,000	$ 7,215
FICA	6,789	10,000	3,211
IMRF	9,596	11,500	1,904
Health insurance	10,304	15,000	4,696
Workers' compensation insurance	6,398	15,000	8,602
Total personnel services	145,872	171,500	25,628
Contractual services:			
Channel fee charges	3,766	4,000	234
Drainage	111,407	125,000	13,593
Bridge maintenance	-	3,000	3,000
Building maintenance	344	5,000	4,656
Equipment maintenance	7,890	12,000	4,110
Vehicle maintenance	3,334	20,000	16,666
Road maintenance	10,940	37,007	26,067
Engineering	32,015	15,000	(17,015)
Rentals	241	5,000	4,759
Snow removal maintenance	1,750	35,000	33,250
Street lights	21,419	45,000	23,581
Traffic signal	72,152	50,000	(22,152)
Uniforms	-	2,500	2,500
Utilities	6,043	12,000	5,957
Total contractual services	271,301	370,507	99,206
Commodities:			
Auto fuel/oil	4,875	14,000	9,125
Small tools	657	4,000	3,343
Bridge supplies	-	2,000	2,000
Building supplies	545	5,000	4,455
Equipment supplies	7,940	10,000	2,060

(cont'd)

Wheatland Township
Road and Bridge Fund
Schedule of Expenditures - Actual and Budget (cont'd)
For the Year Ended March 31, 2004

	Actual	Budget	Variance Favorable (Unfavorable)
Highways and streets (cont'd):			
Commodities (cont'd):			
Operating supplies	$ 4,952	$ 10,000	$ 5,048
Road/drainage supplies	4,502	20,000	15,498
Snow removal supplies	29,451	30,000	549
Vehicle supplies	6,927	12,000	5,073
Total commodities	59,849	107,000	47,151
Miscellaneous:			
Miscellaneous charges	962	2,000	1,038
Contingencies	2,036	5,000	2,964
Total miscellaneous	2,998	7,000	4,002
Capital outlay:			
Equipment	52,419	50,000	(2,419)
Warning siren purchase	1,845	-	(1,845)
Building purchase/expense	-	50,000	50,000
Total capital outlay	54,264	100,000	45,736
Total highways and streets	534,284	756,007	221,723
Total expenditures	$ 572,327	$ 883,007	$ 310,680

Wheatland Township
Hard Road Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Actual and Budget
For the Year Ended March 31, 2004

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues:			
Property taxes	$ 610,567	$ 611,700	$ (1,133)
Investment income	1,155	2,000	(845)
Total revenues	611,722	613,700	(1,978)
Expenditures - highways and streets	347,651	807,940	460,289
Revenues over (under) expenditures	264,071	$ (194,240)	$ 458,311
Fund balance, beginning of the year	423,735		
Fund balance, end of the year	$ 687,806		

Wheatland Township
Hard Road Fund
Schedule of Expenditures - Actual and Budget
For the Year Ended March 31, 2004

	Actual	Budget	Variance Favorable (Unfavorable)
Highways and streets:			
Personnel services:			
Salaries	$ 48,382	$ 94,200	$ 45,818
IMRF	2,399	7,000	4,601
FICA	6,911	6,000	(911)
Workers' compensation insurance	6,000	12,000	6,000
Health insurance	10,989	7,000	(3,989)
Total personnel services	74,681	126,200	51,519
Contractual services:			
Drainage	91	-	(91)
Engineering	18,557	25,000	6,443
Equipment maintenance	60	-	(60)
Road maintenance	239,445	607,740	368,295
Rentals	-	2,000	2,000
Total contractual services	258,153	634,740	376,587
Commodities:			
Road maintenance supplies	10,645	30,000	19,355
Motor fuel/oil	4,172	12,000	7,828
Total commodities	14,817	42,000	27,183
Miscellaneous charges	-	5,000	5,000
Total expenditures	$ 347,651	$ 807,940	$ 460,289

Wheatland Township
Culvert Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended March 31, 2004

Revenues:		
Licenses and fees	$	1,550
Investment income		128
Total revenues		1,678
Expenditures - administration:		
Administration		500
Highway permits		500
Refunds		2,000
Total expenditures		3,000
Revenues under expenditures		(1,322)
Fund balance, beginning of the year		25,250
Fund balance, end of the year	$	23,928

Wheatland Township
Cemetery Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Actual and Budget
For the Year Ended March 31, 2004

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues:			
Site sales	$ -	$ 6,000	$ (6,000)
Internment fees	107	100	7
Perpetual care	570	-	570
Investment income	4,950	2,400	2,550
Miscellaneous	1,395	4,200	(2,805)
Total revenues	7,022	12,700	(5,678)
Expenditures:			
Cemetery:			
Contractual services	1,400	14,800	13,400
Capital outlay	-	8,900	8,900
Total expenditures	1,400	23,700	22,300
Revenues over (under) expenditures	5,622	$ (11,000)	$ 16,622
Fund balance, beginning of the year	11,489		
Fund balance, end of the year	$ 17,111		

Wheatland Township
Cemetery Fund
Schedule of Expenditures - Actual and Budget
For the Year Ended March 31, 2004

	Actual	Budget	Variance Favorable (Unfavorable)
Cemetery:			
Contractual services:			
Cemetery management	$ 1,400	$ -	$ (1,400)
Grave openings	-	5,400	5,400
Grave markings	-	600	600
Snow removal	-	500	500
Foundation repairs	-	600	600
Fall cleanup	-	3,000	3,000
Postage	-	40	40
Road maintenance	-	50	50
Fence and sign maintenance	-	200	200
Insurance	-	500	500
Legal fees	-	500	500
Miscellaneous services	-	500	500
Miscellaneous repairs	-	200	200
Perpetual care	-	2,710	2,710
Total contractual services	1,400	14,800	13,400
Capital outlay:			
Asphalt parking area	-	6,000	6,000
New sign	-	400	400
Pump/well	-	2,500	2,500
Total capital outlay	-	8,900	8,900
Total expenditures	$ 1,400	$ 23,700	$ 22,300

STATISTICAL SECTION

Wheatland Township
Property Tax Assessed Valuations, Rates, Extensions and Collections - Last Three Levy Years
March 31, 2004

	2003	2002	2001
Assessed valuation	$ 1,956,149,957	$ 1,657,785,752	$ 1,380,507,124
Tax rates*:			
General Town	0.0341 %	0.0362 %	0.0363 %
General Assistance	0.0007	0.0007	0.0007
Road and Bridge **	0.0198	0.0217	0.0263
Permanent (Hard) Road	0.0313	0.0369	0.0399
	0.0859 %	0.0955 %	0.1032 %
Extended levies:			
General Town	$ 66,704,714	$ 60,011,844	$ 50,112,409
General Assistance	1,369,305	1,160,450	966,355
Road and Bridge **	387,152	35,973,488	36,307,810
Permanent (Hard) Road	61,227,494	61,172,294	55,082,234
	$ 129,688,665	$ 158,318,076	$ 142,468,808
Tax collections:			
Cumulative through March 31, 2003	$ -	$ -	$ 1,421,173
Fiscal year ended March 31, 2004	-	1,579,814	-
Total tax collections	$ -	$ 1,579,814	$ 1,421,173
Percent collected	0.0 %	99.8 %	99.7 %

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

** Net of municipal portion.

See independent auditor's report.