



Draft - Subject to Change

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED MARCH 31, 2021

08-19-21

**Wheatland Township
Annual Financial Report
For the Year Ended March 31, 2021**

Draft - Subject to Change

Table of Contents

Independent Auditor's Report	1 - 2
Management's Discussion and Analysis	3 - 9
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	10
Statement of Activities	11 - 12
Fund Financial Statements:	
Balance Sheet - Governmental Funds	13 - 14
Reconciliation of Balance Sheet of Governmental Funds to the Statement of Net Position	15
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	16 - 17
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	18
Statement of Revenues, Expenditures and Changes in Fund Balance - Actual and Budget - General and Major Special Revenue Funds:	
General Town Fund	19 - 22
Road and Bridge Fund	23 - 24
Hard Road Fund	25 - 26
Notes to the Financial Statements	27 - 44

(cont'd)

08-19-21

**Wheatland Township
Annual Financial Report
For the Year Ended March 31, 2021**

Table of Contents (cont'd)

Required Supplementary Information:

Illinois Municipal Retirement Fund:	
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios	45 - 46
Multiyear Schedule of Contributions	47

Supplementary Information:

Nonmajor Governmental Funds:	
Combining Balance Sheet	48 - 49
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	50 - 51
Schedule of Revenues, Expenditures and Changes in Fund Balance - Actual and Budget:	
Cemetery Fund	52
Other Financial Schedules:	
Property Tax Assessed Valuations, Rates, Extensions and Collections - Last Three Tax Levy Years (unaudited)	53

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Wheatland Township
Naperville, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of **Wheatland Township** as of and for the year ended March 31, 2021, and the statements of revenues, expenditures and changes in fund balance – budget and actual for the General Town Fund, and the Road and Bridge and Hard Road (Major Special Revenue) Funds and the related notes to the financial statements, which collectively comprise the basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Wheatland Township, as of March 31, 2021, and the respective changes in financial position and the respective budgetary comparison for the General Town Fund, and the Road and Bridge and Hard Road (Major Special Revenue) Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 3-9), the multiyear schedule of changes in net pension liability and related ratios (pages 45-46), and the multiyear schedule of contributions (page 47) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Wheatland Township's basic financial statements. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The accompanying supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

September xx, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Wheatland Township
Management's Discussion and Analysis
March 31, 2021**

Draft - Subject to Change

The Wheatland Township provides the following narrative overview and analysis of the Township's financial operations and financial statements for the fiscal year ended March 31, 2021. The following discussion is presented to enable the readers to more fully understand the accompanying audited financial statements. Information in this Management's Discussion and Analysis is shown with comparative totals from the prior year.

Financial Highlights

- The Township's total assets and deferred outflows exceeded total liabilities and deferred inflows by \$8,772,902 (\$8,669,638 at March 31, 2020). Of the Township's net position at the end of the current and prior year, \$1,710,851 and \$1,404,851, respectively, were available to fund future operations. Of this amount, \$352,767 (\$212,335 at March 31, 2020) is restricted for highways and streets, \$14,295 (\$14,283 at March 31, 2020) is restricted for general assistance, and \$1,343,789 (\$1,178,233 at March 31, 2020) is unrestricted.
- At the close of the current fiscal year, the Township had total capital or infrastructure assets net of depreciation of \$7,304,272 (\$7,264,787 at March 31, 2020).
- The governmental funds reported combined ending fund balance of \$1,807,219, an increase of \$159,887 or 9.7% from the prior year. Of this amount, \$990,544 is unassigned and available for spending at the Township's discretion.

Overview of the Financial Statements

The discussion and analysis provided here is intended to serve as an introduction to the Wheatland Township's basic 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.

The major components of the financial statements are the overall statement of net position and the overall statement of activities. The statement of net position shows the amount that total Township assets and deferred outflows exceed total liabilities and deferred inflows, 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 fare as a business, without the support of auxiliary revenues.

Additional required supplementary information includes the multiyear schedule of changes in net pension liability and related ratios and the multiyear schedule of contributions for the Illinois Municipal Retirement Fund, the Township's state retirement pension fund. Supplementary information includes a combining balance sheet and combining statements for revenues, expenditures and changes in fund balances for nonmajor funds, schedule of revenues, expenditures and changes in fund balances – budget and actual for the Township's nonmajor funds with adopted budgets, and a schedule of property tax assessed valuations, rates and extensions and collections for the last three fiscal years.

08-19-21

Overview of the Financial Statements (cont'd)

The two main components to the government-wide financial statements are: (1) the statement of net position, 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 position is a snapshot as of the end of the fiscal year, illustrating the overall value of the Township. The total net position should be a positive number and can be equated to the Township's total net worth. Over time, increases or decreases in the net position of the Township may serve as a useful indicator of whether the financial position of the Township is improving or deteriorating.

The statement of activities presents information showing how the Township's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes earned and earned but unused vacation leave).

Both of the government-wide 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 the Township's operations are considered to be governmental activities.

The government-wide financial statements can be found on pages 10-12.

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 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.

Overview of the Financial Statements (cont'd)

The Township maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General Town Fund, the Road and Bridge Fund, and the Hard Road Fund, which are considered major funds. Data from the other four funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the combining and individual funds statements and schedules section of this report. Budgetary comparison statements for the General Town, Road and Bridge, and Hard Road Funds are included in the basic financial statements.

The basic governmental fund financial statements can be found on pages 13-26.

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 includes the multiyear schedule of changes in net pension liability and related ratios, and a multiyear schedule of contributions for the Township's pension plan, the Illinois Municipal Retirement Fund. The additional financial schedules provide information valuable in understanding nonmajor funds.

Financial Analysis

Condensed Statement of Net Position

	March 31,	
	2021	2020
Assets and deferred outflows:		
Current and other assets	\$ 4,470,999	\$ 4,168,749
Capital assets, less accumulated depreciation	7,304,272	7,264,787
Deferred outflows	154,369	214,085
Total assets and deferred outflows	11,929,640	11,647,621
Liabilities and deferred inflows:		
Other liabilities	77,501	78,139
Noncurrent liabilities	256,822	315,759
Deferred inflows	2,822,415	2,584,085
Total liabilities and deferred inflows	3,156,738	2,977,983
Net position:		
Net investment in capital assets	7,062,051	7,264,787
Restricted	367,062	226,618
Unrestricted	1,343,789	1,178,233
Total net position	\$ 8,772,902	\$ 8,669,638

Financial Analysis (cont'd)

Current and other assets consist of cash and investments (\$1,865,403 and \$1,707,971 at March 31, 2021 and 2020, respectively) and property and other tax receivables (\$2,574,492 and \$2,460,778 at March 31, 2021 and 2020, respectively). The Township increased its levy for property taxes in the 2020 levy, which is recorded as a receivable at March 31, 2021, as compared to the 2019 levy. This accounts for the increase in property tax receivables in the current year.

Capital assets, which are all of the infrastructure or fixed assets for the Township, make up the largest component of total assets. These include land, infrastructure, buildings and equipment. These items are now depreciated over their useful lives. Capital assets increased in the current year as the additions, primarily related to significant road improvements and a Road District equipment vehicle acquired by capital lease, exceeded depreciation expense taken in the current year.

The largest component of the Township's liabilities and deferred inflows is the unearned property tax revenue, which equals the property tax receivable balance. The taxes levied as part of the 2020 levy are intended to finance activities of the fiscal year beginning April 1, 2021. Therefore, all revenue is deferred on the statement of net position.

Net position at March 31, 2021, totals \$8,772,902, of which \$7,062,051 represents the net amount of the capital assets (\$8,669,638 and \$7,264,787, respectively, at March 31, 2020). The remaining amount represents the amount of funds the Township would have if all revenues were collected, and all other obligations of the Township were satisfied. As mentioned earlier, this amount is partially restricted for highways and streets and general assistance, with the remainder unrestricted. The Township is able to report positive balances in all net position categories at March 31, 2021, and 2020.

Financial Analysis (cont'd)

Condensed Statement of Activities

	For the Year Ended March 31,	
	2021	2020
Program revenues:		
Charges for services	\$ 40,500	\$ 53,491
Operating grants and contributions	48,742	59,086
General revenues:		
Taxes	2,501,656	2,406,340
Unrestricted investment earnings	612	33,509
Miscellaneous/other	47,310	31,455
Total revenues	2,638,820	2,583,881
Expenses:		
General government	828,653	886,008
Highways and streets	1,685,518	1,716,519
Parks	6,832	4,822
Cemetery	11,976	17,038
Interest on long-term debt	2,577	3,224
Total expenses	2,535,556	2,627,611
Changes in net position	103,264	(43,730)
Net position, beginning of the year	8,669,638	8,713,368
Net position, end of the year	\$ 8,772,902	\$ 8,669,638

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 (prior year amounts in parentheses) are the general revenues of \$2,549,578 (\$2,471,304), which consist primarily of property tax revenue of \$2,466,716 (\$2,369,488). The underlying equalized assessed valuation of the property within the Township increased for 2020.

Governmental activities for 2021 (prior year amounts in parentheses) of the Township had \$2,535,556 (\$2,627,611) in expenses, of which \$828,653 (\$886,008) was for general government expenses, \$1,685,518 (\$1,716,519) was for highways and streets, \$6,832 (\$4,822) was for parks, \$11,976 (\$17,038) was for cemetery operations, and \$2,577 (\$3,224) was for interest on long-term debt. Within general government and highways and streets expense, is depreciation expense of \$18,019 and \$437,859, respectively (\$18,019 and \$427,160, respectively, for the year ended March 31, 2020).

Financial Analysis (cont'd)

The Township's total revenues exceeded expenses by \$103,264 (expenses exceeded revenues by \$43,730 for the year ended March 31, 2020). The expenses include depreciation but not capital asset additions.

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 98.1% of the total revenues, are the General Town, Road and Bridge, and Hard Road Funds. The fund financial statements exclude depreciation expense, which is also not a budgeted item.

General Town Fund – The General Town Fund's revenues were budgeted at \$856,400 and the Fund's actual revenues fell short of budgeted expectations by \$7,798. Actual 2021 revenues of \$848,602 were a decrease of \$10,612 from 2020 revenues. The General Town Fund's expenditures were \$30,300 less than the budget of \$898,639. The expenditures for administration and assessor divisions was \$24,358 and \$5,973 under budget, respectively, and the parks division was \$31 over budget.

Road and Bridge Fund – The Road and Bridge Fund's revenues were budgeted at \$183,500 and the Fund's actual revenues fell short of budgeted expectations by \$17,106. Actual 2021 revenues of \$166,394 were a decrease of \$34,759 from 2020 revenues. The Road and Bridge Fund's expenditures were \$171,076 more than the budget of \$183,500. Expenditures included \$227,538 for machinery and equipment that was offset by an other financing source – capital lease obligation proceeds.

Hard Road Fund – The Hard Road Fund revenues were budgeted at \$1,553,278 and the Fund's actual revenues were more than budget by \$2,267. Actual 2021 revenues of \$1,555,545 were an increase of \$86,577 from 2020 revenue due to an increase in property tax revenues over the prior year, and grant revenue of \$10,157 in the current year. The Hard Road Fund's expenditures of \$1,471,580 were \$104,620 less than the budget. Personnel services were under budget by \$52,201 and contingencies were budgeted for \$105,000 but there were no costs charged to this line item.

Nonmajor Funds – The Township's nonmajor funds, which include the General Assistance, Cemetery, Disaster Relief and Culvert Funds, combined to post net revenues over expenditures of \$39,192 (\$30,609 in 2020).

Capital Assets – The Township's investment in capital assets, net of accumulated depreciation, as of March 31, 2021, amounts to \$7,304,272 (\$7,264,787 at March 31, 2020). This investment in capital assets includes land, infrastructure, buildings and equipment. The Township's net capital assets increased by 0.54%, as new additions slightly exceeded depreciation. Additional information on capital assets can be found at Note III. B. on page 36.

Debt Administration – The Township had two capital lease obligations with a combined balance outstanding at March 31, 2021, of \$242,221 (one obligation with a balance outstanding at March 31, 2020, of \$97,445). Additional information on long-term debt can be found at Note III. D. on pages 37-38.

Summary and Future Considerations

The Wheatland Township government continued processing voter registrations, issued culvert permits, handled property tax complaints, and new resident information requests during the past year.

The Wheatland Township Park continues to offer Wheatland Township residents an attractive and comfortable open space for their enjoyment. Organized sporting leagues continue to reserve time for their sporting events, such as soccer, basketball, and baseball.

The Wheatland Township Cemetery, through its committee, continues to conduct burials and sell gravesites. The Township, with the cooperation of the Highway Department, maintains a respectful and dignified setting.

The Seniors Program will continue to expand its activities to include field trips to various attractions and events.

The equalized assessed valuation for 2020 is \$3,673,814,014, which represents an increase of 3.76% over the 2019 assessed valuation.

The Road District continues to maintain 45 miles of roadway on a regular basis. It also continues to keep the Township Cemetery and Community Park mowed and manicured, as well as conducting scheduled and emergency brush pickups throughout the Township's unincorporated areas.

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, 4232 Tower Court, Naperville, Illinois 60564.

BASIC FINANCIAL STATEMENTS

**Wheatland Township
Statement of Net Position
March 31, 2021**

Assets	
Cash and investments	\$ 1,865,403
Receivables:	
Property taxes	2,555,175
Other	19,317
Net pension asset	31,104
Capital assets, not being depreciated	24,000
Capital assets, less accumulated depreciation	<u>7,280,272</u>
Total assets	11,775,271
Deferred outflows of resources (Note IV)	<u>154,369</u>
Total assets and deferred outflows of resources	<u>11,929,640</u>
Liabilities	
Accounts payable	69,947
Accrued payroll	7,554
Noncurrent liabilities:	
Due within one year	91,029
Due in more than one year	<u>165,793</u>
Total liabilities	334,323
Deferred inflows of resources (Note IV)	<u>2,822,415</u>
Total liabilities and deferred inflows of resources	<u>3,156,738</u>
Net position:	
Net investment in capital assets	7,062,051
Restricted for:	
General assistance	14,295
Highways and street services	352,767
Unrestricted	<u>1,343,789</u>
Total net position	<u>\$ 8,772,902</u>

See accompanying notes.

**Wheatland Township
Statement of Activities
For the Year Ended March 31, 2021**

Functions/Programs	<u>Expenses</u>	<u>Charges for Services</u>
Governmental activities:		
General government	\$ 828,653	\$ -
Highways and streets	1,685,518	1,070
Parks	6,832	2,130
Cemetery	11,976	37,300
Interest on long-term debt	2,577	-
	<u> </u>	<u> </u>
Total governmental activities	<u>\$ 2,535,556</u>	<u>\$ 40,500</u>

See accompanying notes.

<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
\$ 38,585	\$ -	\$ (790,068)
10,157	-	(1,674,291)
-	-	(4,702)
-	-	25,324
-	-	(2,577)
<u>\$ 48,742</u>	<u>\$ -</u>	<u>(2,446,314)</u>

General revenues:

Taxes:	
Property	2,466,716
Replacement	34,940
Investment earnings	612
Miscellaneous	30,199
Gain on sale of capital assets	17,111

Total general revenues	<u>2,549,578</u>
-------------------------------	-------------------------

Changes in net position	103,264
--------------------------------	----------------

Net position, beginning of the year	<u>8,669,638</u>
-------------------------------------	-------------------------

Net position, end of the year	<u>\$ 8,772,902</u>
-------------------------------	----------------------------

Wheatland Township
Balance Sheet - Governmental Funds
March 31, 2021

Draft - Subject to Change

08-19-21

	General Town	Road and Bridge	Hard Road
Assets			
Cash and investments	\$ 995,417	\$ 151,838	\$ 503,975
Receivables:			
Property taxes	829,253	89,238	1,636,684
Other	12,271	-	7,046
Due from other funds	8,785	-	-
Advances to other funds	250,000	-	-
Total assets	\$ 2,095,726	\$ 241,076	\$ 2,147,705
Liabilities			
Accounts payable	\$ 23,193	\$ 3,493	\$ 43,061
Accrued payroll	2,736	-	4,818
Due to other funds	-	-	8,785
Advances from other funds	-	-	250,000
Total liabilities	25,929	3,493	306,664
Deferred Inflows of Resources			
Property taxes	829,253	89,238	1,636,684
Total liabilities and deferred inflows of resources	855,182	92,731	1,943,348
Fund Balances			
Nonspendable	250,000	-	-
Restricted for general assistance	-	-	-
Restricted for highways and streets	-	148,345	204,357
Assigned for disaster relief	-	-	-
Assigned for cemetery	-	-	-
Unassigned	990,544	-	-
Total fund balances	1,240,544	148,345	204,357
Total liabilities, deferred inflows of resources and fund balances	\$ 2,095,726	\$ 241,076	\$ 2,147,705

See accompanying notes.

Nonmajor Funds	Totals Governmental Funds
\$ 214,173	\$ 1,865,403
-	2,555,175
-	19,317
-	8,785
-	250,000
\$ 214,173	\$ 4,698,680
\$ 200	\$ 69,947
-	7,554
-	8,785
-	250,000
200	336,286
-	2,555,175
200	2,891,461
-	250,000
14,295	14,295
65	352,767
16,687	16,687
182,926	182,926
-	990,544
213,973	1,807,219
\$ 214,173	\$ 4,698,680

Wheatland Township
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
March 31, 2021

Draft - Subject to Change

Total fund balance - governmental funds (page 14)	\$ 1,807,219
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	7,304,272
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:	
Notes payable	(242,221)
Compensated absences payable	(14,601)
The net pension asset and related deferred inflows and outflows are reported in the statement of net position but not in the fund financial statements:	
Net pension asset	31,104
Difference in pension-related items on deferred inflows	(267,240)
Difference in pension-related items on deferred outflows	154,369
Net position of governmental activities (page 10)	<u>\$ 8,772,902</u>

See accompanying notes.

08-19-21

Wheatland Township
Combined Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds
For the Year Ended March 31, 2021

Draft - Subject to Change

	Governmental Fund Types		
	General Town	Road and Bridge	Hard Road
Revenues:			
Property taxes	\$ 806,540	\$ 117,853	\$ 1,542,323
Replacement taxes	11,279	23,661	-
Grants	25,217	-	10,157
Licenses and fees	2,130	-	-
Fines	-	1,070	-
Interest	364	34	172
Miscellaneous	3,072	23,776	2,893
Total revenues	848,602	166,394	1,555,545
Expenditures:			
General government:			
Administration	498,522	85,339	-
Assessor	362,986	-	-
Highways and streets	-	269,237	1,471,580
Parks	6,831	-	-
Cemetery	-	-	-
Total expenditures	868,339	354,576	1,471,580
Excess of revenues over expenditures	(19,737)	(188,182)	83,965
Other financing sources:			
Capital lease obligation proceeds	-	227,538	-
Proceeds from sale of capital assets	-	-	17,111
Total other financing sources	-	227,538	17,111
Net changes in fund balances	(19,737)	39,356	101,076
Fund balances, beginning of the year	1,260,281	108,989	103,281
Fund balances, end of the year	\$ 1,240,544	\$ 148,345	\$ 204,357

See accompanying notes.

08-19-21

Nonmajor Funds	Totals Governmental Funds
\$ -	\$ 2,466,716
-	34,940
13,368	48,742
37,300	39,430
-	1,070
42	612
458	30,199
51,168	2,621,709
-	583,861
-	362,986
-	1,740,817
-	6,831
11,976	11,976
11,976	2,706,471
39,192	(84,762)
-	227,538
-	17,111
-	244,649
39,192	159,887
174,781	1,647,332
\$ 213,973	\$ 1,807,219

**Wheatland Township
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended March 31, 2021**

Amounts reported for governmental activities in the statement of activities
(pages 11 and 12) are different because:

Net changes in fund balance - total governmental funds (page 17)	\$ 159,887
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets are allocated over their estimated useful lives and reported as depreciation expense.	
Capital asset additions	495,363
Depreciation expense	(455,878)
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of long-term debt consumes current financial resources of governmental funds. Also, governmental funds report the effect of premiums, discounts, and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Capital lease obligation proceeds	(227,538)
Capital lease obligations principal payments	82,762
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.	(4,549)
Outflows and inflows related to the net pension liability, as well as the change in the net pension liability, are not due and payable in the current period and, therefore, are not reported in the funds.	53,217
Changes in net position of governmental activities (page 12)	\$ 103,264

See accompanying notes.

**Wheatland Township
General Town Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Actual and Budget
For the Year Ended March 31, 2021**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 815,900	\$ 815,900	\$ 806,540	\$ (9,360)
Replacement taxes	11,000	11,000	11,279	279
Grants	23,000	23,000	25,217	2,217
Licenses and fees	1,000	1,000	2,130	1,130
Investment income	5,000	5,000	364	(4,636)
Miscellaneous	500	500	3,072	2,572
Total revenues	856,400	856,400	848,602	(7,798)
Expenditures:				
Administration:				
Personnel services:				
Salaries	225,049	225,049	218,869	6,180
IMRF	3,075	3,075	3,061	14
FICA/Medicare	17,256	17,256	16,521	735
Health insurance	35,000	35,000	34,408	592
Workers' compensation	4,000	4,000	6,140	(2,140)
Training	500	500	(275)	775
Total personnel services	284,880	284,880	278,724	6,156
Contractual services:				
Accounting and audit	29,000	29,000	30,024	(1,024)
Legal	500	500	9,150	(8,650)
Building maintenance	30,000	30,000	17,649	12,351
Liability insurance	3,000	3,000	14,309	(11,309)
Telephone	10,000	10,000	7,792	2,208
Subcontractor fees	500	500	-	500
Weed Ordinance Enforcement	-	-	(108)	108
Utilities	300	300	300	-
Total contractual services	73,300	73,300	79,116	(5,816)

(cont'd)

**Wheatland Township
General Town Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Actual and Budget (cont'd)
For the Year Ended March 31, 2021**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Administration (cont'd):				
Commodities:				
Newsletter	\$ 1,500	\$ 1,500	\$ 407	\$ 1,093
Printing and publishing	400	400	332	68
Postage	1,000	1,000	1,045	(45)
Office supplies	4,000	4,000	5,720	(1,720)
Vehicle supplies			45	(45)
Total commodities	6,900	6,900	7,549	(649)
Public service:				
Senior services	4,000	4,000	1,367	2,633
PACE	60,000	60,000	34,482	25,518
Total public services	64,000	64,000	35,849	28,151
Public safety - mosquito abatement	20,000	20,000	22,999	(2,999)
Miscellaneous:				
Dues	1,700	1,700	1,525	175
Website maintenance	2,000	2,000	4,480	(2,480)
Mileage	500	500	(181)	681
Miscellaneous	100	100	64	36
Contingencies	35,000	35,000	35,275	(275)
Total miscellaneous	39,300	39,300	41,163	(1,863)
Capital outlay:				
Office equipment	5,500	5,500	4,190	1,310
Office building improvements	25,000	25,000	25,251	(251)
Computer software	4,000	4,000	3,681	319
Total capital outlay	34,500	34,500	33,122	1,378

(cont'd)

**Wheatland Township
General Town Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Actual and Budget (cont'd)
For the Year Ended March 31, 2021**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Administration (cont'd):				
Total administration	\$ 522,880	\$ 522,880	\$ 498,522	\$ 24,358
Assessor division:				
Personnel services:				
Salaries	255,948	255,948	241,223	14,725
IMRF	20,979	20,979	21,216	(237)
FICA/Medicare	19,382	19,382	20,132	(750)
Health insurance	42,225	42,225	41,912	313
Workers' compensation	300	300	579	(279)
Training	3,500	3,500	2,460	1,040
Total personnel services	342,334	342,334	327,522	14,812
Contractual services:				
Equipment maintenance	-	-	1,925	(1,925)
Subcontractor fees	15,000	15,000	13,000	2,000
Telephone	125	125	-	125
Total contractual services	15,125	15,125	14,925	200
Commodities:				
Field supplies	100	100	-	100
Office supplies	300	300	29	271
Postage	100	100	-	100
Total commodities	500	500	29	471
Miscellaneous:				
Dues	-	-	50	(50)
Mileage	2,000	2,000	1,022	978
Travel and conference	2,000	2,000	379	1,621
Website maintenance	-	-	3,754	(3,754)
Total miscellaneous	4,000	4,000	5,205	(1,205)

(cont'd)

**Wheatland Township
General Town Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Actual and Budget (cont'd)
For the Year Ended March 31, 2021**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Assessor division (cont'd):				
Capital outlay				
Computer software	\$ 7,000	\$ 7,000	\$ 15,305	\$ (8,305)
Total capital outlay	7,000	7,000	15,305	(8,305)
Total assessor division	368,959	368,959	362,986	5,973
Parks division:				
Contractual services:				
Utilities	800	800	817	(17)
Park maintenance	2,000	2,000	115	1,885
Park subcontracting	4,000	4,000	5,899	(1,899)
Total parks division	6,800	6,800	6,831	(31)
Total expenditures	898,639	898,639	868,339	30,300
Net changes in fund balance	\$ (42,239)	\$ (42,239)	(19,737)	\$ 22,502
Fund balance, beginning of the year			1,260,281	
Fund balance, end of the year			\$ 1,240,544	

See accompanying notes.

**Wheatland Township
Road and Bridge Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Actual and Budget
For the Year Ended March 31, 2021**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 123,000	\$ 123,000	\$ 117,853	\$ (5,147)
Replacement taxes	15,000	15,000	23,661	8,661
Fines	-	-	1,070	1,070
Investment income	500	500	34	(466)
Miscellaneous	45,000	45,000	23,776	(21,224)
Total revenues	183,500	183,500	166,394	(17,106)
Expenditures:				
Administration:				
Debt service:				
Principal	80,000	80,000	82,762	(2,762)
Interest	-	-	2,577	(2,577)
Total debt service	80,000	80,000	85,339	(5,339)
Total administration	80,000	80,000	85,339	(5,339)
Highways and streets:				
Contractual services:				
Maintenance - vehicles	44,500	44,500	-	44,500
Total contractual services	44,500	44,500	-	44,500
Commodities:				
Computer software	14,000	14,000	8,281	5,719
Office supplies	8,000	8,000	9,819	(1,819)
Postage	15,000	15,000	9,853	5,147
Printing	-	-	100	(100)
Small tools	10,000	10,000	10,113	(113)
Total commodities	47,000	47,000	38,166	8,834

(cont'd)

**Wheatland Township
Road and Bridge Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Actual and Budget (cont'd)
For the Year Ended March 31, 2021**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Highways and streets (cont'd):				
Miscellaneous:				
Dues	\$ 2,500	\$ 2,500	\$ 3,090	\$ (590)
Miscellaneous	-	-	158	(158)
Training	4,000	4,000	158	3,842
Travel and conference	5,500	5,500	51	5,449
Total miscellaneous	12,000	12,000	3,457	8,543
Capital outlay:				
Machinery and equipment	-	-	227,614	(227,614)
Total capital outlay	-	-	227,614	(227,614)
Total highways and streets	103,500	103,500	269,237	(165,737)
Total expenditures	183,500	183,500	354,576	(171,076)
Revenues under expenditures before other financing sources	-	-	(188,182)	(188,182)
Other financing sources - capital lease obligation proceeds	-	-	227,538	201,558
Net changes in fund balance	\$ -	\$ -	39,356	\$ 13,376
Fund balance, beginning of the year			108,989	
Fund balance, end of the year			\$ 148,345	

See accompanying notes.

**Wheatland Township
Hard Road Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Actual and Budget
For the Year Ended March 31, 2021**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 1,553,278	\$ 1,553,278	\$ 1,542,323	\$ (10,955)
Investment income	-	-	172	172
Grants	-	-	10,157	10,157
Miscellaneous	-	-	2,893	2,893
Total revenues	1,553,278	1,553,278	1,555,545	2,267
Expenditures:				
Highways and streets:				
Personnel services:				
Salaries	480,000	480,000	418,950	61,050
IMRF	39,000	39,000	37,529	1,471
FICA/Medicare	41,000	41,000	33,597	7,403
Health insurance	56,000	56,000	71,458	(15,458)
Workers' compensation	25,000	25,000	27,265	(2,265)
Total personnel services	641,000	641,000	588,799	52,201
Contractual services:				
Engineering services	15,000	15,000	2,071	12,929
Maintenance - roads	200,000	200,000	347,238	(147,238)
Maintenance - bridges	25,000	25,000	-	25,000
Drainage	340,000	340,000	307,719	32,281
Rental	1,000	1,000	-	1,000
Telephone	20,000	20,000	20,979	(979)
Snow removal	5,000	5,000	3,648	1,352
Legal services	2,000	2,000	-	2,000
Insurance	32,000	32,000	25,677	6,323
Building maintenance	10,000	10,000	8,479	1,521
Vehicle equipment maintenance	70,000	70,000	65,457	4,543
Utilities	15,000	15,000	14,556	444
PPE/uniforms	14,000	14,000	5,302	8,698
Street lights	12,000	12,000	25,590	(13,590)
Total contractual services	761,000	761,000	826,716	(65,716)

(cont'd)

**Wheatland Township
Hard Road Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Actual and Budget (cont'd)
For the Year Ended March 31, 2021**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Highways and streets (cont'd):				
Commodities:				
Gasoline and oil	\$ 34,000	\$ 34,000	\$ 22,254	\$ 11,746
Supplies - snow removal	3,000	3,000	3,040	(40)
Total commodities	37,000	37,000	25,294	11,706
Capital expense:				
Building improvements	32,000	32,000	30,771	1,229
Total capital expenses	32,000	32,000	30,771	1,229
Miscellaneous:				
Miscellaneous	200	200	-	200
Contingencies	105,000	105,000	-	105,000
Total miscellaneous	105,200	105,200	-	105,200
Total expenditures	1,576,200	1,576,200	1,471,580	104,620
Revenues over (under) expenditures before other financing sources	(22,922)	(22,922)	83,965	106,887
Other financing sources - proceeds from sale of capital assets	-	-	17,111	17,111
Net changes in fund balance	\$ (22,922)	\$ (22,922)	101,076	\$ 123,998
Fund balance, beginning of the year			103,281	
Fund balance, end of the year			\$ 204,357	

See accompanying notes.

Wheatland Township

Notes to the Financial Statements

Draft - Subject to Change

I. Summary of Significant Accounting Policies

A. The Reporting Entity

The Wheatland Township (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 position 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 is 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.

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.

08-19-21

Wheatland Township
Notes to the Financial Statements (cont'd)

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

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

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, road signs 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.

Use of Estimates – The preparation of governmental-wide financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the accounting period. Accounting estimates made by the Township include: (1) determining an allowance for uncollectible property taxes, (2) establishing the useful lives for capital assets, and (3) determining the net pension asset/liability.

Wheatland Township
Notes to the Financial Statements (cont'd)

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

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity

1. Deposits and Investments

The Township's cash and investments are considered to be cash on hand, demand deposits and investments.

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% of the corporation's outstanding obligation.

Wheatland Township
Notes to the Financial Statements (cont'd)

Draft - Subject to Change

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

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position 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 and Illinois Institutional Investment Trust. The Illinois Treasurer's Office has regulatory oversight for the 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 are stated at amortized cost. Certificates of deposit are recorded at fair value which approximates cost. All other investments, which do not consider market rates, are stated at 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.

08-19-21

Wheatland Township
Notes to the Financial Statements (cont'd)

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

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

2. Receivables and Payables (cont'd)

Property taxes are based on the assessed valuation of the Township's real property as equalized by the State of Illinois. The equalized assessed valuation of real property totaled \$3,673,814,014 for the calendar year 2020. An allowance for uncollected taxes of 1% of the 2020 levy was recorded at March 31, 2021.

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 acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset, 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
Land improvements	20 years
Equipment and vehicles	7 years

Wheatland Township
Notes to the Financial Statements (cont'd)

Draft - Subject to Change

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

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

4. Deferred Outflows of Resources

Deferred outflows of resources are defined as a consumption of net assets by the government that is applicable to a future reporting period; they increase net position, similar to assets. Note IV provides further detail on the components of deferred outflows of resources.

5. 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 the 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, 2021, of \$14,601 represented an increase of \$4,549 from the March 31, 2020, balance.

6. Deferred Inflows of Resources

Deferred inflows of resources are defined as an acquisition of net assets by the government that is applicable to a future reporting period; they decrease net position, similar to liabilities. Note IV provides further detail on the components of deferred inflows of resources.

7. Fund Equity and Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

- Net investment in capital assets – consists of capital assets, net of accumulated depreciation and related debt, if any.
- Restricted net position – consists of net position with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted net position – consists of all other net position that does not meet the definition of restricted or invested in capital assets.

08-19-21

Wheatland Township
Notes to the Financial Statements (cont'd)

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

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

7. Fund Equity and Net Position (cont'd)

When both restricted and unrestricted resources are available for use, it is the Township's policy to use restricted resources first, then unrestricted resources as they are needed.

In the fund financial statements, governmental funds report fund balance as either nonspendable or spendable. Spendable fund balance is further classified as restricted, committed, assigned or unassigned, based on the relative strength of the constraints that control how specific amounts can be spent.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. The fund balances for the General Assistance, Road and Bridge, and Hard Road Funds are considered restricted, as the source of these fund balances are dedicated property tax revenues.

Committed fund balance is constrained by formal actions, in the form of ordinances, of the Township's Board of Trustees, which is considered the Township's highest level of decision-making authority. The modification to or rescinding of a fund balance must be done by passage of an ordinance by the Board of Trustees. The Township has no committed fund balance.

Assigned fund balance represents amounts constrained by the Township's intent to use them for a specific purpose. Assignments are made at the Board level. The fund balances in the Disaster Relief, Culvert and Cemetery Funds are considered assigned for the purpose of the fund.

A portion of the General Town Fund's fund balance equal to the advances made to the Hard Road Fund is considered nonspendable, with the remaining amount considered unassigned.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Township considers restricted funds to have been spent first, followed in order as available by committed, assigned and unassigned funds.

Wheatland Township
Notes to the Financial Statements (cont'd)

Draft - Subject to Change

II. Stewardship, Compliance and Accountability

A. Budgetary Information

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all funds except the General Assistance, Disaster Relief, and Culvert Funds. All annual appropriations lapse at fiscal year-end.

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

- All departments of the Township submit requests for appropriation to the Township Supervisor so that the budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.
- The 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 budgets, which were not amended, were passed on June 13, 2019, for the Township and the Road and Bridge District.
- 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 being unexpended to any other appropriation item.

Management cannot amend the Budget and Appropriations Ordinance; however, expenditures may exceed appropriations at the subfund level. The Board of Trustees, as outlined above, must approve expenditures that exceed individual appropriations at the fund level. Expenditures did not exceed appropriations in any fund in the current year. The Board did not amend the budget in the current year.

08-19-21

Wheatland Township
Notes to the Financial Statements (cont'd)

Draft - Subject to Change

III. Detailed Notes for All Fund Types and Account Groups

A. Deposits and Investments

Deposits – At year end, the carrying amount of the Township's deposits was \$1,729,210 and the bank balance was \$1,866,287, which was fully insured and collateralized.

Investments – As of March 31, 2021, the Township had the following investments:

Investment Type	Fair Value	Original Maturity (Years)	
		Less Than 1	1 – 5
Certificates of deposit	\$ 136,193	\$ 136,193	\$ -

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. The Township does not have a formal investment policy regarding interest rate risk, however, the Township does manage its interest rate risk by structuring its investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by limiting the amount invested for more than a short term.

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's investments in certificates of deposit are unrated.

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, a government will not be able to recover its deposits. In accordance with its investment policy, the Township requires deposits with financial institutions in excess of the federally insured limit are collateralized to the extent of 110% of the uninsured balance. Eligible collateral instruments include obligations of the United States government or any of its agencies. The maturity of acceptable collateral shall not exceed 120 months. Third-party safekeeping is required for all collateral.

08-19-21

Wheatland Township
Notes to the Financial Statements (cont'd)

Draft - Subject to Change

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

B. Capital Assets

Capital asset activity for the year ended March 31, 2021, was as follows:

	Balance April 1, 2020	Additions	Retirements/ Adjustments	Balance March 31, 2021
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 24,000	\$ -	\$ -	\$ 24,000
Construction in progress	-	-	-	-
Total capital assets, not being depreciated	24,000	-	-	24,000
Capital assets, being depreciated:				
Buildings	3,812,556	-	-	3,812,556
Improvements	17,500	-	-	17,500
Infrastructure	5,541,456	262,175	-	5,803,631
Equipment	281,360	5,650	-	287,010
Vehicles	1,213,475	227,538	89,759	1,351,254
Office equipment	63,987	-	-	63,987
Total capital assets being depreciated	10,930,334	495,363	89,759	11,335,938
Less accumulated depreciation for:				
Buildings	945,342	97,758	-	1,043,100
Improvements	8,750	1,167	-	9,917
Infrastructure	1,431,409	232,145	-	1,663,554
Equipment	225,716	33,570	-	259,286
Vehicles	1,017,669	89,347	89,759	1,017,257
Office equipment	60,661	1,891	-	62,552
Total accumulated depreciation	3,689,547	455,878	89,759	4,055,666
Total capital assets, being depreciated, net	7,240,787	39,485	-	7,280,272
Governmental activities capital assets, net	\$ 7,264,787	\$ 39,485	\$ -	\$ 7,304,272

Depreciation expense of \$18,019 and \$437,859, respectively, was allocated to general government, and highways and streets expense in the statement of activities.

08-19-21

Wheatland Township
Notes to the Financial Statements (cont'd)

Draft - Subject to Change

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

C. Advances Between Funds

The General Town Fund and Road District entered into an intergovernmental agreement which allows for advances of up to \$500,000 from the General Town Fund to the Road District's Hard Road Fund to be repaid over a ten-year period beginning in September 2016. Advances from the General Town Fund totaled \$250,000 through March 31, 2021.

D. Long-term Debt

The Road District entered into a secured note payable for the purchase of a vehicle. Notes payable at March 31, 2021, consist of the following:

	Balance March 31, 2020	Additions	Retirements	Balance March 31, 2021
\$201,558 loan, due in monthly installments of \$3,595 through July 14, 2022; daily fixed interest rate of 2.660%.	\$ 97,445	\$ -	\$ (41,013)	\$ 56,432
\$227,538 loan, due in annual installments of \$41,749 through September 28, 2025; interest rate of 4.012%.	-	227,538	(41,749)	185,789
	<u>\$ 97,445</u>	<u>\$ 227,538</u>	<u>\$ (82,762)</u>	<u>\$ 242,221</u>

Annual requirements to amortize debt outstanding as of March 31, 2021, are as follows:

Fiscal Year	Principal	Interest	Total
2022	\$ 76,428	\$ 8,461	\$ 84,889
2023	49,970	6,159	56,129
2024	37,102	4,647	41,749
2025	38,582	3,167	41,749
2026	40,139	1,610	41,749
	<u>\$ 242,221</u>	<u>\$ 24,044</u>	<u>\$ 266,265</u>

08-19-21

Wheatland Township
Notes to the Financial Statements (cont'd)

Draft - Subject to Change

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

D. Long-term Debt (cont'd)

The following is a summary of long-term liability transactions of the Township for the year ended March 31, 2021:

	<u>April 1, 2020</u>	<u>Additions</u>	<u>Retirements/ Adjustments</u>	<u>March 31, 2021</u>	<u>Due Within One Year</u>
Notes payable	\$ 97,445	\$ 227,538	\$ (82,762)	\$ 242,221	\$ 76,428
Net pension liability (asset)	208,262	-	(239,366)	(31,104)	-
Compensated absences	10,052	4,549	-	14,601	14,601
	<u>\$ 315,759</u>	<u>\$ 232,087</u>	<u>\$ (322,128)</u>	<u>\$ 225,718</u>	<u>\$ 91,029</u>

IV. Deferred Outflows of Resources and Deferred Inflows of Resources

The following table provides additional detail regarding deferred outflows of resources and deferred inflows of resources on the government-wide statement of net position:

	<u>Governmental Activities</u>
Deferred outflows of resources:	
Pension related:	
Change in assumptions	\$ 33,780
Difference between expected and actual experience	100,875
Contributions subsequent to the measurement date	19,714
Total deferred outflows of resources	<u>\$ 154,369</u>
Deferred inflows of resources:	
Pension related:	
Change in assumptions	\$ 64,916
Net difference between projected and actual earnings on pension plan investments	189,508
Difference between expected and actual experience	12,816
Property taxes	2,555,175
Total deferred inflows of resources	<u>\$ 2,822,415</u>

The change in assumptions related primarily to a change in the salary increase assumption in the current year.

08-19-21

Wheatland Township
Notes to the Financial Statements (cont'd)

V. Other Information

A. Employee Retirement System

General Information About the Pension Plan

Plan Description – The Township’s defined benefit pension plan, the Illinois Municipal Retirement Fund (“IMRF”), provides pensions for all full-time employees of the Township. IMRF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The types of benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at www.imrf.org.

At December 31, 2020, the IMRF Plan membership consisted of:

Retirees and beneficiaries	10
Inactive, non-retired members	11
Active members	<u>11</u>
Total	<u>32</u>

Benefits Provided – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011, who retire at or after age 60 with 8 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, up to 15 years, and 2 percent of each year thereafter. Employees with at least 8 years of service, may retire at or after age 55 and receive a reduced benefit. For participating members hired on or after January 1, 2011, who retire at or after age 67 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$116,740 and \$115,929 at January 1, 2021 and 2020, respectively. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

Wheatland Township
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

A. Employee Retirement System (cont'd)

General Information About the Pension Plan (cont'd)

Contributions – Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by State statute. The Township is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar years 2020 and 2021, was 9.94 and 8.53 percent, respectively. The Township's contribution to the Plan totaled \$61,807 in the current fiscal year which was equal to its annual required contribution.

Net Pension Asset/Liability

The Township's net pension asset was measured as of December 31, 2020, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date.

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2020, valuation were based on an actuarial experience study for the period January 1, 2017 – December 31, 2019, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	lesser of 3.0%-simple or ½ increase in CPI

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at March 31, 2021, was 23 years.

Wheatland Township
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

A. Employee Retirement System (cont'd)

Net Pension Liability (cont'd)

Mortality Rates – For non-disabled lives, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (Adjusted 105%) tables, and future mortality improvement projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Long-term Expected Rate of Return – The long-term expected rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equities	37%	5.00%
International equities	18%	6.00%
Fixed income	28%	1.30%
Real estate	9%	6.20%
Alternatives:	7%	
Private equity		6.95%
Commodities		2.85%
Cash equivalents	1%	0.70%

Wheatland Township
Notes to the Financial Statements (cont'd)

Draft - Subject to Change

V. Other Information (cont'd)

A. Employee Retirement System (cont'd)

Net Pension Liability (cont'd)

Discount Rate – The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that Township contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 94 years. Therefore, the long-term expected rate of return on pension plan investments (7.25%) was applied to the next 94 periods of projected benefit payments, and then the municipal bond rate of 2.00% (based on an index of 20-year general obligation bonds with an average AA credit rating with is published by the Federal Reserve as of December 31, 2020) was utilized, resulting in a single discount rate of 7.25 being used to determine the total pension liability.

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances 12/31/19	\$ 2,646,182	\$ 2,437,920	\$ 208,262
Changes for the year:			
Service cost	72,371	-	72,371
Interest	191,570	-	191,570
Differences between expected and actual experience	(5,046)	-	(5,046)
Changes in assumptions	(61,636)	-	(61,636)
Contributions - employer	-	57,379	(57,379)
Contributions - employee	-	30,270	(30,270)
Net investment income	-	335,241	(335,241)
Benefit payments, including refunds of employee contributions	(80,032)	(80,032)	-
Other changes	-	13,735	(13,735)
Balances 12/31/20	\$ 2,763,409	\$ 2,794,513	\$ (31,104)

08-19-21

Wheatland Township
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

A. Employee Retirement System (cont'd)

Changes in Net Pension Liability (cont'd)

Discount Rate Sensitivity – The following presents the net pension liability of the Township, calculated using the discount rate of 7.25%, as well as what the Township's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension (asset) liability	\$ 389,823	\$ (31,104)	\$ (339,948)

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended March 31, 2021, the Township recognized pension expense of \$8,589 in the government-wide financial statements. At March 31, 2021, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Inflows of Resources
Differences between expected and actual experience	\$ 100,875	\$ 12,816	\$ 88,059
Changes in assumptions	33,780	64,916	(31,136)
Net difference between projected and actual earnings on pension plan investments	-	189,508	(189,508)
Total	\$ 134,655	\$ 267,240	\$ (132,585)

Wheatland Township
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

A. Employee Retirement System (cont'd)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (cont'd)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending March 31,</u>		
2022	\$	(39,011)
2023		14,762
2024		(76,794)
2025		<u>(31,542)</u>
Total	\$	<u>(132,585)</u>

In addition to the deferred inflows and outflows above, the Township has a deferred outflow for contributions made subsequent to the measurement date of \$19,714.

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; or acts of God. Property damage losses, workers' compensation, general liability and employee health claims are insured with a commercial insurance company. There have been no significant reductions in coverage in the current year, and there have been no settlements in excess of coverage in the past three years.

REQUIRED SUPPLEMENTARY INFORMATION

**Wheatland Township
Illinois Municipal Retirement Fund
Required Supplementary Information - Multiyear Schedule
of Changes in Net Pension Liability and Related Ratios
Last Ten Calendar Years***

	2020	2019
Total pension liability:		
Service cost	\$ 72,371	\$ 67,954
Interest on the total pension liability	191,570	169,306
Benefit changes	-	-
Difference between expected and actual changes	(5,046)	146,311
Assumption changes	(61,636)	-
Benefit payments and refunds	(80,032)	(77,341)
Net change in total pension liability	117,227	306,230
Total pension liability - beginning	2,646,182	2,339,952
Total pension liability - ending	\$ 2,763,409	\$ 2,646,182
Plan fiduciary net position:		
Employer contributions	57,379	\$ 47,751
Employee contributions	30,270	49,294
Pension plan net investment income	335,241	369,231
Benefit payments and refunds	(80,032)	(77,341)
Other	13,735	7,080
Net change in plan fiduciary net position	356,593	396,015
Plan fiduciary net position - beginning	2,437,920	2,041,905
Plan fiduciary net position - ending	\$ 2,794,513	\$ 2,437,920
Net pension liability (asset)	\$ (31,104)	\$ 208,262
Plan fiduciary net position as a percentage of total pension liability	101.13%	92.13%
Covered valuation payroll	\$ 672,677	\$ 686,078
Net pension liability (asset) as a percentage of covered valuation payroll	-4.62%	30.36%

* The Township adopted GASB 68 in the fiscal year 2016 and will build ten-year history prospectively.

See independent auditor's report.

2018	2017	2016	2015
\$ 62,468	\$ 59,308	\$ 58,119	\$ 59,097
154,301	153,517	142,942	131,950
-	-	-	-
51,922	(39,625)	15,899	24,015
82,788	(82,892)	(3,258)	3,031
(75,273)	(87,594)	(64,109)	(72,880)
276,206	2,714	149,593	145,213
2,063,746	2,061,032	1,911,439	1,766,226
<u>\$ 2,339,952</u>	<u>\$ 2,063,746</u>	<u>\$ 2,061,032</u>	<u>\$ 1,911,439</u>
\$ 65,020	\$ 59,015	\$ 50,876	\$ 52,234
31,560	27,098	23,873	23,411
(99,947)	308,189	117,006	8,383
(75,273)	(87,594)	(64,109)	(72,880)
28,707	(24,850)	9,989	(13,992)
(49,933)	281,858	137,635	(2,844)
2,091,838	1,809,980	1,672,345	1,675,189
<u>\$ 2,041,905</u>	<u>\$ 2,091,838</u>	<u>\$ 1,809,980</u>	<u>\$ 1,672,345</u>
<u>\$ 298,047</u>	<u>\$ (28,092)</u>	<u>\$ 251,052</u>	<u>\$ 239,094</u>
<u>87.26%</u>	<u>101.36%</u>	<u>87.82%</u>	<u>87.49%</u>
<u>\$ 653,470</u>	<u>\$ 602,186</u>	<u>\$ 530,509</u>	<u>\$ 520,259</u>
<u>45.61%</u>	<u>-4.67%</u>	<u>47.32%</u>	<u>45.96%</u>

**Wheatland Township
Illinois Municipal Retirement Fund
Required Supplementary Information -
Multiyear Schedule of Contributions - Last 10 Fiscal Years*
March 31, 2021**

Fiscal Year Ended March 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2021	\$ 61,807	\$ 61,807	\$ -	\$ 691,802	8.93 %
2020	49,890	49,890	-	676,383	7.38
2019	59,823	59,823	-	657,998	9.09
2018	62,341	62,341	-	633,307	9.84
2017	52,217	52,217	-	541,142	9.65
2016	51,709	51,709	-	521,418	9.92

Notes to Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % of Pay (Open)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Market; 20% Corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25% Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
-----------	--

* The Township adopted GASB 68 in the fiscal year 2016 and will build a ten-year history prospectively.

See independent auditor's report.

SUPPLEMENTARY INFORMATION

Wheatland Township
Combining Balance Sheet - Nonmajor Governmental Funds
March 31, 2021

Draft - Subject to Change

	General Assistance	Cemetery	Disaster Relief
Assets			
Cash and investments	\$ 14,295	\$ 183,126	\$ 16,687
Total assets	\$ 14,295	\$ 183,126	\$ 16,687
Liabilities			
Accounts payable	\$ -	\$ 200	\$ -
Total assets	-	200	-
Fund Balances			
Restricted for general assistance	14,295	-	-
Restricted for highways and streets	-	-	-
Assigned for disaster relief	-	-	16,687
Assigned for cemetery	-	182,926	-
Total fund balances	14,295	182,926	16,687
Total liabilities and fund balances	\$ 14,295	\$ 183,126	\$ 16,687

08-19-21

See independent auditor's report.

<hr/>	
Culvert	Total
<hr/>	<hr/>
\$ 65	\$ 214,173
<hr/>	<hr/>
\$ 65	\$ 214,173
<hr/>	<hr/>
\$ -	\$ 200
<hr/>	<hr/>
-	200
<hr/>	<hr/>
-	14,295
65	65
-	16,687
-	182,926
<hr/>	<hr/>
65	213,973
<hr/>	<hr/>
\$ 65	\$ 214,173
<hr/>	<hr/>

Wheatland Township
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended March 31, 2021

Draft - Subject to Change

	General Assistance	Cemetery	Disaster Relief
Revenues:			
Licenses and fees	\$ -	\$ 37,300	\$ -
Interest	12	23	7
Grants	-	13,368	-
Miscellaneous	-	458	-
	<hr/>	<hr/>	<hr/>
Total revenues	12	51,149	7
	<hr/>	<hr/>	<hr/>
Expenditures:			
General government:			
Cemetery	-	11,976	-
	<hr/>	<hr/>	<hr/>
Total expenditures	-	11,976	-
	<hr/>	<hr/>	<hr/>
Net changes in fund balances	12	39,173	7
	<hr/>	<hr/>	<hr/>
Fund balances, beginning of the year	14,283	143,753	16,680
	<hr/>	<hr/>	<hr/>
Fund balances, end of the year	\$ 14,295	\$ 182,926	\$ 16,687
	<hr/>	<hr/>	<hr/>

See independent auditor's report.

08-19-21

Culvert		Total	
\$	-	\$	37,300
	-		42
	-		13,368
	-		458
	-		51,168
	-		11,976
	-		11,976
	-		39,192
	65		174,781
\$	65	\$	213,973

**Wheatland Township
Cemetery Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Actual and Budget
For the Year Ended March 31, 2021**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Grants	\$ -	\$ -	\$ 13,368	\$ 13,368
Site sales	6,160	6,160	7,000	840
Internment fees	13,580	13,580	12,000	(1,580)
Perpetual care	7,620	7,620	18,300	10,680
Investment income	1,500	1,500	23	(1,477)
Miscellaneous	300	300	458	158
Total revenues	29,160	29,160	\$ 51,149	21,989
Expenditures:				
Cemetery:				
Contractual services:				
Grave openings	10,150	10,150	10,050	100
Cemetery operations	1,350	1,350	1,214	136
Grave markings	825	825	525	300
Grave repurchases	200	200	-	200
Foundation repairs	300	300	-	300
Training	225	225	37	188
Total contractual services	13,050	13,050	11,826	1,224
Commodities - operating supplies	400	400	-	400
Miscellaneous	200	200	150	50
Total expenditures	13,650	13,650	11,976	1,674
Net changes in fund balance	\$ 15,510	\$ 15,510	39,173	\$ 23,663
Fund balance, beginning of the year			143,753	
Fund balance, end of the year			\$ 182,926	

See independent auditor's report.

Wheatland Township
Property Tax Assessed Valuations, Rates, Extensions
and Collections - Last Three Tax Levy Years (unaudited)

Draft - Subject to Change

Tax Levy Year	2019	2018	2017
Assessed Valuations	\$ 3,540,644,834	\$ 3,378,082,846	\$ 3,272,574,035
Tax Rates (Note 1):			
General Town	2.2800%	0.0232%	0.0232%
Road and Bridge	0.6100%	0.0043%	0.0052%
Permanent (Hard) Road	4.3600%	0.0427%	0.0410%
	7.2500%	0.0702%	0.0694%
Extended Levies:			
General Town	\$ 807,267	\$ 783,715	\$ 759,237
Road and Bridge (Note 2)	117,778	145,431	169,522
Permanent (Hard) Road	1,543,721	1,442,441	1,341,755
	\$ 2,468,766	\$ 2,371,587	\$ 2,270,514
Tax Collections	\$ 2,466,717	\$ 2,369,489	\$ 2,269,053
Percent Collected	99.92%	99.91%	99.94%

Note 1 - Property tax rates are per \$100 of assessed valuation.

Note 2 - Net of municipal portion.

08-19-21