



ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED MARCH 31, 2017

**Wheatland Township
Annual Financial Report
For the Year Ended March 31, 2017**

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INDEPENDENT AUDITOR'S REPORT

Selden Fox

Accounting for your future

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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, 2017, 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 the Wheatland Township, as of March 31, 2017, 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 (page 45), and the multiyear schedule of contributions (page 46) 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 as listed in the table of contents 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.

Selden Fox, Ltd.

September 15, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Wheatland Township
Management's Discussion and Analysis
March 31, 2017**

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, 2017. 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 \$8,878,473 (\$8,757,542 at March 31, 2016). Of the Township's net position, at the end of the current and prior year, \$1,051,730 and \$2,043,332, respectively, were available to fund future operations. Of this amount, \$146,829 (\$781,066 at March 31, 2016) is restricted for highways and streets, \$16,240 (\$18,690 at March 31, 2016) is restricted for general assistance, and \$888,661 (\$1,243,576 at March 31, 2016) is unrestricted.
- At the close of the current fiscal year, the Township had total capital or infrastructure assets net of depreciation of \$7,826,743 (\$6,714,210 at March 31, 2016).
- The governmental funds reported combined ending fund balance of \$1,202,591, a decrease of \$969,739 or 44.6% from the prior year. Of this amount, \$485,450 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 exceed total liabilities, which may be considered the current value of net worth for the Township. The statement of activities reflects the overall operations of the Township for the past year excluding revenues from taxes, interest and miscellaneous items. This demonstrates how effectively the Township operates on a business level model. In simple terms, it shows how the Township would fare as a business, without the support of auxiliary revenues.

Additional required supplementary information includes the schedule of changes in net pension liability and related ratios and the 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 balance for nonmajor funds, schedule of revenues, expenditures and changes in fund balance – 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.

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 of 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 of the Township's funds are considered to be governmental.

The focus of governmental fund financial statements is narrower than that of the Township-wide financial statements. The fund financial statements provide a more detailed look at the different operating components that comprise the government-wide financial statements. The focus at the fund level is more on current operations and short-term results, whereas the government-wide reporting allows for a greater understanding of the long-term sustainability of the Township. It is useful to compare the two types of statements for the balance sheet and the statement of revenues, expenditures and changes in fund balance to see how current operations reflect upon the long-range value of the Township. Reconciliations between the two types of statements are provided.

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 to be 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.

Overview of the Financial Statements (cont'd)

The basic governmental fund financial statements can be found on pages 13-27.

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 schedule of changes in net pension liability and related ratios, and a 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,	
	2017	2016
Assets and deferred outflows:		
Current and other assets	\$ 3,437,722	\$ 4,484,397
Capital assets, less accumulated depreciation	7,826,743	6,714,210
Deferred outflows	121,865	128,984
Total assets	11,386,330	11,327,591
Liabilities and deferred inflows:		
Other liabilities	72,787	175,155
Noncurrent liabilities	251,052	239,094
Deferred inflows	2,184,018	2,155,800
Total liabilities and deferred inflows	2,507,857	2,570,049
Net position:		
Net investment in capital assets	7,826,743	6,714,210
Restricted	163,069	799,756
Unrestricted	888,661	1,243,576
Total net position	\$ 8,878,473	\$ 8,757,542

Current and other assets consist of cash and investments (\$1,227,519 and \$2,280,997 at March 31, 2017 and 2016, respectively) and property and other tax receivables (\$2,210,203 and \$2,203,400 at March 31, 2017 and 2016, respectively). The Township increased its Hard Road levy for property taxes in the 2016 levy, which is recorded as a receivable at March 31, 2017, as compared to the 2015 levy. This accounts for the slight 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 made, primarily related to significant road improvements, exceeded depreciation expense taken in the current year.

Financial Analysis (cont'd)

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 2016 levy are intended to finance activities of the fiscal year beginning April 1, 2017. Therefore, all revenue is deferred on the statement of net position.

Net position at March 31, 2017, totals \$8,878,473, of which \$7,826,746 represents the net amount of the capital assets (\$8,757,542 and \$6,714,210, respectively, at March 31, 2016). 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, 2017 and 2016.

Condensed Statement of Activities

	For the Year Ended March 31,	
	2017	2016
Program revenues:		
Charges for services	\$ 36,573	\$ 14,645
Operating grants and contributions	58,036	63,884
General revenues:		
Taxes	2,208,804	2,050,873
Unrestricted investment earnings	2,816	6,350
Miscellaneous/other	19,297	436,916
Total revenues	2,325,526	2,572,668
Expenses:		
General government	821,288	831,792
Highways and streets	1,352,420	1,346,978
Health and welfare	2,455	2,360
Parks	14,119	3,820
Cemetery	14,313	10,818
Total expenses	2,204,595	2,195,768
Change in net position	120,931	376,900
Net position, beginning of the year	8,757,542	8,457,208
Net position, end of the year	\$ 8,878,473	\$ 8,757,542

Financial Analysis (cont'd)

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 \$2,230,917 (\$2,494,139), which consist primarily of property tax revenue of \$2,176,181 (\$2,016,162). The underlying equalized assessed valuation of the property within the Township remained stable. Miscellaneous/other revenue decreased by \$417,619; in the prior year the Township sold land and other assets for nearly \$300,000, and also received nonrefundable permits of just over \$100,000.

Governmental activities for 2017 (prior year amounts in parentheses) of the Township had \$2,204,595 (\$2,195,768) in expenses, of which \$821,288 (\$831,792) was for general government expenses, \$1,352,420 (\$1,346,978) was for highways and streets, \$2,455 (\$2,360) was for health and welfare, \$14,119 (\$3,820) was for parks, and \$14,313 (\$10,818) was for cemetery operations. Within general government and highways and streets expense is depreciation expense of \$20,321 and \$335,771, respectively (\$19,619 and \$285,289, respectively, for the year ended March 31, 2016).

The Township's total revenues exceeded expenses by \$120,931 (\$376,900 for the year ended March 31, 2016). 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 98.7% 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 \$843,533, and the Fund's actual revenues fell short of budgeted expectations by \$33,456, as property taxes were \$64,521 under budget and grants were \$42,036 over budget. Actual 2017 revenues of \$810,077 were a decrease of \$37,147 from 2016 revenues. The General Town Fund's expenditures were \$14,079 less than the budget of \$814,416. The expenditures for administration was \$13,111 over budget, and the assessor and parks were \$16,008 and \$11,182 under budget, respectively.

Road and Bridge Fund – The Road and Bridge Fund's revenues were budgeted at \$197,575, and the Fund's actual revenues exceeded budgeted expectations by \$4,765, as miscellaneous revenue totaling \$18,982 due to the receipt of nonrefundable permit fees which was not included in the budget. Actual 2017 revenues of \$202,340 were a decrease of \$340,186 from 2016 revenues. The Road and Bridge Fund's expenditures were \$81,100 less than the budget of \$645,000, mainly due to contingencies of \$15,000 and road maintenance of \$24,588 built into the budget that were not needed.

Financial Analysis (cont'd)

Hard Road Fund – The Hard Road Fund revenues were budgeted at \$1,282,589, and the Fund's actual revenues were less than budget by \$696. Actual 2017 revenues of \$1,281,893 were an increase of \$404,774 from 2016 revenue due to a significant increase in property tax revenues. The Hard Road Fund's expenditures of \$1,914,259 were \$104,941 less than the budget. Contractual services were under budget by \$55,045, and personnel services were \$17,200 under budget.

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 \$14,447 (revenues exceeded expenditures by \$177 in 2016).

Capital Assets – The Township's investment in capital assets, net of accumulated depreciation, as of March 31, 2017, amounts to \$7,826,743 (\$6,714,210 at March 31, 2016). This investment in capital assets includes land, infrastructure, buildings and equipment. The Township's net capital assets increased by 16.6%, as additions exceeded depreciation. The most significant additions related to the infrastructure improvements completed in the current year. Additional information on capital assets can be found at Note III. B. on page 37.

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 2016 is \$3,175,973,750, which represents an increase of 5.7% over the 2015 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, 2017**

Assets	
Cash and investments	\$ 1,227,519
Receivables:	
Property taxes	2,181,403
Other	28,800
Capital assets, not being depreciated	24,000
Capital assets, less accumulated depreciation	<u>7,802,743</u>
Total assets	11,264,465
Deferred outflows of resources (Note IV)	<u>121,865</u>
Total assets and deferred outflows of resources	<u>11,386,330</u>
Liabilities	
Accounts payable	37,405
Accrued payroll	16,323
Compensated absences payable	19,059
Net pension liability	<u>251,052</u>
Total liabilities	323,839
Deferred inflows of resources (Note IV)	<u>2,184,018</u>
Total liabilities and deferred inflows of resources	<u>2,507,857</u>
Net position:	
Net investment in capital assets	7,826,743
Restricted for:	
General assistance	16,240
Highways and street services	146,829
Unrestricted	<u>888,661</u>
Total net position	<u>\$ 8,878,473</u>

See accompanying notes.

**Wheatland Township
Statement of Activities
For the Year Ended March 31, 2017**

Functions/Programs	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
Governmental activities:					
General government	\$ 821,288	\$ 1,495	\$ 58,036	\$ -	\$ (761,757)
Highways and streets	1,352,420	2,238	-	-	(1,350,182)
Health and welfare	2,455	-	-	-	(2,455)
Parks	14,119	2,340	-	-	(11,779)
Cemetery	14,313	30,500	-	-	16,187
Total governmental activities	<u>\$ 2,204,595</u>	<u>\$ 36,573</u>	<u>\$ 58,036</u>	<u>\$ -</u>	<u>(2,109,986)</u>
			General revenues:		
			Taxes:		
			Property	2,176,181	
			Replacement	32,623	
			Investment earnings	2,816	
			Miscellaneous	19,297	
			Total general revenues	<u>2,230,917</u>	
			Changes in net position	<u>120,931</u>	
			Net position, beginning of the year	<u>8,757,542</u>	
			Net position, end of the year	<u>\$ 8,878,473</u>	

See accompanying notes.

Wheatland Township
Balance Sheet - Governmental Funds
March 31, 2017

	General Town	Road and Bridge	Hard Road	Nonmajor Funds	Totals Governmental Funds
Assets					
Cash and investments	\$ 848,661	\$ 151,707	\$ 100,072	\$ 127,079	\$ 1,227,519
Receivables:					
Property taxes	729,458	159,673	1,292,272	-	2,181,403
Other	28,800	-	-	-	28,800
Advances to other funds	450,000	-	-	-	450,000
Total assets	\$ 2,056,919	\$ 311,380	\$ 1,392,344	\$ 127,079	\$ 3,887,722
Liabilities					
Accounts payable	\$ 21,900	\$ 10,671	\$ 4,834	\$ -	\$ 37,405
Accrued payroll	11,266	974	4,083	-	16,323
Advances from other funds	-	-	450,000	-	450,000
Total liabilities	33,166	11,645	458,917	-	503,728
Deferred Inflows of Resources					
Property taxes	729,458	159,673	1,292,272	-	2,181,403
Total liabilities and deferred inflows of resources	762,624	171,318	1,751,189	-	2,685,131
Fund Balances					
Nonspendable	450,000	-	-	-	450,000
Restricted for general assistance	-	-	-	16,240	16,240
Restricted for highways and streets	-	140,062	-	6,869	146,931
Assigned for disaster relief	-	-	-	16,214	16,214
Assigned for cemetery	-	-	-	87,756	87,756
Unassigned	844,295	-	(358,845)	-	485,450
Total fund balances (deficit)	1,294,295	140,062	(358,845)	127,079	1,202,591
Total liabilities, deferred inflows of resources and fund balances (deficit)	\$ 2,056,919	\$ 311,380	\$ 1,392,344	\$ 127,079	\$ 3,887,722

See accompanying notes.

Wheatland Township
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
March 31, 2017

Total fund balance - governmental funds (page 14)	\$ 1,202,591
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.	7,826,743
Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the funds:	
Compensated absences payable	(19,059)
Net pension liability	(251,052)
Difference in pension-related items on deferred inflows	(2,615)
Difference in pension-related items on deferred outflows	121,865
Net position of governmental activities (page 10)	<u>\$ 8,878,473</u>

See accompanying notes.

Wheatland Township
Combined Statement of Revenues, Expenditures and
Changes in Fund Balances (Deficit) - Governmental Funds
For the Year Ended March 31, 2017

	Governmental Fund Types				Totals Governmental Funds
	General Town	Road and Bridge	Hard Road	Nonmajor Funds	
Revenues:					
Property taxes	\$ 735,479	\$ 158,909	\$ 1,281,792	\$ -	\$ 2,176,180
Replacement taxes	10,531	22,092	-	-	32,623
Grants	58,036	-	-	-	58,036
Licenses and fees	3,835	500	-	30,500	34,835
Fines	-	1,738	-	-	1,738
Interest	2,121	119	101	475	2,816
Miscellaneous	75	18,982	-	240	19,297
Total revenues	810,077	202,340	1,281,893	31,215	2,325,525
Expenditures:					
General government:					
Administration	488,935	122,016	-	-	610,951
Assessor	297,284	-	-	-	297,284
Highways and streets	-	441,884	1,914,259	-	2,356,143
Health and welfare	-	-	-	2,455	2,455
Parks	14,118	-	-	-	14,118
Cemetery	-	-	-	14,313	14,313
Total expenditures	800,337	563,900	1,914,259	16,768	3,295,264
Net changes in fund balance	9,740	(361,560)	(632,366)	14,447	(969,739)
Fund balances, beginning of the year	1,284,555	501,622	273,521	112,632	2,172,330
Fund balances (deficit), end of the year	\$ 1,294,295	\$ 140,062	\$ (358,845)	\$ 127,079	\$ 1,202,591

See accompanying notes.

**Wheatland Township
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances (Deficit) of
Governmental Funds to the Statement of Activities
For the Year Ended March 31, 2017**

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)	\$ (969,739)
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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	1,468,625
Depreciation expense	(356,092)

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.	(171)
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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.	<u>(21,692)</u>
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Changes in net position of governmental activities (page 12)	<u>\$ 120,931</u>
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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, 2017**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 800,000	\$ 800,000	\$ 735,479	\$ (64,521)
Replacement taxes	11,000	11,000	10,531	(469)
Grants	16,000	16,000	58,036	42,036
Licenses and fees	6,450	6,450	3,835	(2,615)
Interest	7,583	7,583	2,121	(5,462)
Miscellaneous	2,500	2,500	75	(2,425)
Total revenues	843,533	843,533	810,077	(33,456)
Expenditures:				
Administration:				
Personnel services:				
Salaries	240,387	240,387	244,849	(4,462)
IMRF	5,186	5,186	5,123	63
FICA/Medicare	19,231	19,231	19,726	(495)
Health insurance	31,200	31,200	38,966	(7,766)
Workers' compensation	6,500	6,500	4,402	2,098
Training	500	500	241	259
Total personnel services	303,004	303,004	313,307	(10,303)
Contractual services:				
Accounting and audit	23,000	23,000	23,368	(368)
Legal	3,500	3,500	1,175	2,325
Clerk office charges	150	150	-	150
Building maintenance	9,500	9,500	15,526	(6,026)
Property insurance	3,500	3,500	4,215	(715)
Liability insurance	7,000	7,000	3,605	3,395
Utilities	1,600	1,600	-	1,600
Telephone	7,250	7,250	10,445	(3,195)
Subcontractor fees	-	-	169	(169)
Weed ordinance enforcement	180	180	40	140
Total contractual services	55,680	55,680	58,543	(2,863)

(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, 2017

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Administration (cont'd):				
Commodities:				
Newsletter	\$ -	\$ -	\$ 2,107	\$ (2,107)
Printing and publishing	750	750	396	354
Postage	1,100	1,100	942	158
Office supplies	2,250	2,250	2,649	(399)
Total commodities	4,100	4,100	6,094	(1,994)
Public service:				
Annual town meeting	350	350	102	248
Senior services	3,000	3,000	1,853	1,147
PACE	35,000	35,000	86,354	(51,354)
Total public services	38,350	38,350	88,309	(49,959)
Public safety - mosquito abatement	12,000	12,000	11,010	990
Miscellaneous:				
Dues	2,623	2,623	1,471	1,152
Website maintenance	2,060	2,060	1,560	500
Travel and conference	557	557	35	522
Mileage	650	650	711	(61)
Miscellaneous	500	500	1,201	(701)
Communications Committee	2,000	2,000	-	2,000
Contingencies	25,000	25,000	-	25,000
Total miscellaneous	33,390	33,390	4,978	28,412
Capital outlay:				
Capital expenses	11,000	11,000	-	11,000
Office equipment	7,500	7,500	1,939	5,561
Office building improvements	5,000	5,000	-	5,000
Computer software	5,800	5,800	4,755	1,045
Total capital outlay	29,300	29,300	6,694	22,606

(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, 2017

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Administration (cont'd):				
Total administration	\$ 475,824	\$ 475,824	\$ 488,935	\$ (13,111)
Assessor division:				
Personnel services:				
Salaries	216,969	216,969	201,923	15,046
IMRF	14,869	14,869	16,531	(1,662)
FICA/Medicare	18,575	18,575	20,339	(1,764)
Health insurance	27,509	27,509	25,838	1,671
Training	2,500	2,500	531	1,969
Total personnel services	280,422	280,422	265,162	15,260
Contractual services:				
Subcontractor fees	12,000	12,000	8,000	4,000
Total contractual services	12,000	12,000	8,000	4,000
Commodities:				
Legal	1,000	1,000	-	1,000
Total commodities	1,000	1,000	-	1,000
Miscellaneous:				
Field Supplies	150	150	-	150
Dues	120	120	50	70
Mileage	2,700	2,700	2,592	108
Travel and conference	1,300	1,300	383	917
Website maintenance	9,700	9,700	4,500	5,200
Miscellaneous	900	900	601	299
Total miscellaneous	14,870	14,870	8,126	6,744

(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, 2017

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Assessor division (cont'd):				
Capital outlay				
Office equipment	\$ 2,000	\$ 2,000	\$ 10,695	\$ (8,695)
Computer software	3,000	3,000	5,301	(2,301)
Total capital outlay	5,000	5,000	15,996	(10,996)
Total assessor division	313,292	313,292	297,284	16,008
Parks division:				
Contractual services:				
Utilities	600	600	400	200
Park maintenance	9,000	9,000	9,097	(97)
Park engineering	200	200	-	200
Park subcontracting	14,000	14,000	3,125	10,875
Park supplies	-	-	50	(50)
Park electrical maintenance	1,500	1,500	1,446	54
Total parks division	25,300	25,300	14,118	11,182
Total expenditures	814,416	814,416	800,337	14,079
Net changes in fund balance	\$ 29,117	\$ 29,117	9,740	\$ (19,377)
Fund balance, beginning of the year			1,284,555	
Fund balance, end of the year			\$ 1,294,295	

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, 2017**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 159,075	\$ 159,075	\$ 158,909	\$ (166)
Replacement taxes	23,000	23,000	22,092	(908)
Licenses and fees	-	-	500	500
Fines	-	-	1,738	1,738
Interest	500	500	119	(381)
Miscellaneous	15,000	15,000	18,982	3,982
Total revenues	197,575	197,575	202,340	4,765
Expenditures:				
Administration:				
Personnel services:				
Salaries	55,000	55,000	53,306	1,694
IMRF	5,500	5,500	5,141	359
FICA/Medicare	6,000	6,000	4,849	1,151
Health insurance	9,000	9,000	5,929	3,071
Workers' compensation	2,000	2,000	1,912	88
Training	-	-	24	(24)
Total personnel services	77,500	77,500	71,161	6,339
Contractual services:				
Legal	4,000	4,000	300	3,700
Telephone	7,000	7,000	8,137	(1,137)
Property insurance	15,000	15,000	10,765	4,235
Liability insurance	7,500	7,500	9,267	(1,767)
Total contractual services	33,500	33,500	28,469	5,031
Commodities:				
Printing and publishing	4,000	4,000	1,900	2,100
Postage	1,500	1,500	53	1,447
Office supplies	5,000	5,000	3,241	1,759
Computer supplies	12,000	12,000	10,643	1,357
Total commodities	22,500	22,500	15,837	6,663

(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, 2017**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Administration (cont'd):				
Miscellaneous:				
Dues	\$ 1,000	\$ 1,000	\$ 724	\$ 276
Miscellaneous	2,000	2,000	1,876	124
Travel and conference	2,500	2,500	3,949	(1,449)
Total miscellaneous	5,500	5,500	6,549	(1,049)
Total administration	139,000	139,000	122,016	16,984
Highways and streets:				
Contractual services:				
Maintenance - building	12,000	12,000	4,927	7,073
Maintenance - equipment	10,000	10,000	2,027	7,973
Maintenance - roads	190,000	190,000	165,412	24,588
Maintenance - vehicles	10,000	10,000	7,648	2,352
Utilities	20,000	20,000	14,508	5,492
Uniforms	5,000	5,000	4,371	629
Street lighting	33,000	33,000	29,755	3,245
Traffic signal	5,000	5,000	-	5,000
Total contractual services	285,000	285,000	228,648	56,352

(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, 2017**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Highways and streets (cont'd):				
Commodities:				
Supplies - buildings	\$ 10,000	\$ 10,000	\$ 1,449	\$ 8,551
Supplies - equipment	10,000	10,000	10,581	(581)
Supplies - roads/drainage	25,000	25,000	32,843	(7,843)
Supplies - vehicles	15,000	15,000	22,272	(7,272)
Supplies - operating	4,000	4,000	4,038	(38)
Small tools	2,000	2,000	2,601	(601)
Total commodities	<u>66,000</u>	<u>66,000</u>	<u>73,784</u>	<u>(7,784)</u>
Miscellaneous:				
Contingencies	15,000	15,000	-	15,000
Total miscellaneous	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
Capital outlay:				
Office equipment	140,000	140,000	139,452	548
Total highways and streets	<u>506,000</u>	<u>506,000</u>	<u>441,884</u>	<u>64,116</u>
Total expenditures	<u>645,000</u>	<u>645,000</u>	<u>563,900</u>	<u>81,100</u>
Net changes in fund balance	<u>\$ (447,425)</u>	<u>\$ (447,425)</u>	<u>(361,560)</u>	<u>\$ 85,865</u>
Fund balance, beginning of the year			<u>501,622</u>	
Fund balance, end of the year			<u>\$ 140,062</u>	

**Wheatland Township
Hard Road Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances (Deficit) - Actual and Budget
For the Year Ended March 31, 2017**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 1,282,589	\$ 1,282,589	\$ 1,281,792	\$ (797)
Interest	-	-	101	101
Total revenues	1,282,589	1,282,589	1,281,893	(696)
Expenditures:				
Highways and streets:				
Personnel services:				
Salaries	275,000	275,000	270,749	4,251
IMRF	27,000	27,000	25,423	1,577
FICA/Medicare	28,000	28,000	24,601	3,399
Health insurance	36,000	36,000	33,618	2,382
Workers' compensation	15,000	15,000	9,409	5,591
Total personnel services	381,000	381,000	363,800	17,200
Contractual services:				
Engineering services	90,000	90,000	69,534	20,466
Maintenance - building	-	-	1,800	(1,800)
Maintenance - roads	1,200,000	1,200,000	1,202,108	(2,108)
Maintenance - bridges	3,000	3,000	1,500	1,500
Drainage	200,000	200,000	171,898	28,102
Rental	3,000	3,000	215	2,785
Telephone	1,000	1,000	900	100
Snow removal	6,000	6,000	-	6,000
Total contractual services	1,503,000	1,503,000	1,447,955	55,045

(cont'd)

Wheatland Township
Hard Road Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances (Deficit) - Actual and Budget (cont'd)
For the Year Ended March 31, 2017

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures:				
Highways and streets (cont'd):				
Commodities:				
Gasoline and oil	\$ 25,000	\$ 25,000	\$ 17,280	\$ 7,720
Small tools	-	-	48	(48)
Supplies - roads	80,000	80,000	82,631	(2,631)
Supplies - bridges	5,000	5,000	-	5,000
Supplies - snow removal	5,000	5,000	2,545	2,455
Total commodities	115,000	115,000	102,504	12,496
Miscellaneous:				
Miscellaneous	200	200	-	200
Contingencies	20,000	20,000	-	20,000
Total miscellaneous	20,200	20,200	-	20,200
Total expenditures	2,019,200	2,019,200	1,914,259	104,941
Net changes in fund balance (deficit)	\$ (736,611)	\$ (736,611)	(632,366)	\$ 104,245
Fund balance, beginning of the year			273,521	
Fund balances (deficit), end of the year			\$ (358,845)	

See accompanying notes.

Wheatland Township Notes to the Financial Statements

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.

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, and 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 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)

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. 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.

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 \$3,175,973,750 for the calendar year 2016. An allowance for uncollected taxes of 1% of the 2016 levy was recorded at March 31, 2017.

3. Capital Assets

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

The 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)

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, 2017, of \$19,059 represented an increase of \$171 from the March 31, 2016, 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.

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 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)

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 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 22, 2016, 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. Actual expenditures did not exceed the budget in any fund. The Board did not amend the budget in the current year.

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

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 \$654,029, and the bank balance was \$675,867 which was fully insured and collateralized. In addition, the Township has cash on hand of \$100.

Investments – As of March 31, 2017, the Township had the following investments:

Investment Type	Fair Value	Original Maturity (Years)	
		Less Than 1	1 - 5
Certificates of deposit	\$ 573,390	\$ 523,640	\$ 49,751

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.

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

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

B. Capital Assets

Capital asset activity for the year ended March 31, 2017, was as follows:

	Balance April 1, 2016	Additions	Retirements/ Adjustments	Balance March 31, 2017
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 24,000	\$ -	\$ -	\$ 24,000
Construction in progress	-	-	-	-
	24,000	-	\$ -	\$ 24,000
Total capital assets, not being depreciated				
Capital assets, being depreciated:				
Buildings	3,812,556	-	-	3,812,556
Improvements	17,500	-	-	17,500
Infrastructure	3,806,401	1,324,014	-	5,130,415
Equipment	134,465	137,601	-	272,066
Vehicles	898,226	-	-	898,226
Office equipment	56,977	7,010	-	63,987
	8,726,125	1,468,625	-	10,194,750
Total capital assets being depreciated				
Less accumulated depreciation for:				
Buildings	554,311	97,758	-	652,069
Improvements	4,083	1,167	-	5,250
Infrastructure	599,658	178,737	-	778,395
Equipment	72,279	28,490	-	100,769
Vehicles	756,293	45,747	-	802,040
Office equipment	49,291	4,193	-	53,484
	2,035,915	356,092	-	2,392,007
Total accumulated depreciation				
Total capital assets, being depreciated, net	6,690,210	1,112,533	-	7,802,743
Governmental activities capital assets, net	\$ 6,714,210	\$ 1,112,533	\$ -	\$ 7,826,743

Depreciation expense of \$20,321 and \$335,771, respectively, was allocated to general government, and highways and streets expense in the statement of activities.

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

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 \$450,000 through March 31, 2017.

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:

	Governmental Activities
Deferred outflows of resources:	
Pension related:	
Change in assumptions	\$ 1,863
Net difference between projected and actual earnings on pension plan investments	77,455
Difference between expected and actual experience	27,528
Contributions subsequent to the measurement date	15,019
Total deferred outflows of resources	\$ 121,865
Deferred inflows of resources:	
Change in assumptions	\$ 2,615
Property taxes	2,181,403
Total deferred inflows of resources	\$ 2,184,018

The change in assumptions related primarily to the mortality tables used.

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, 2016, the IMRF Plan membership consisted of:

Retirees and beneficiaries	8
Inactive, non-retired members	6
Active members	<u>10</u>
Total	<u>24</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 \$112,408 and \$111,572 at January 1, 2017 and 2016, 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 District 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 year 2016, was 9.59 percent. The Township's contribution to the Plan totaled \$52,217 in the current fiscal year which was equal to its annual required contribution.

Net Pension Liability

The Township's net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2016, valuation were based on an actuarial experience study for the period January 1, 2011 – December 31, 2013, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2016, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	3.75% to 14.5%
Investment rate of return	7.50%
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, 2017, was 27 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, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF projection experience. For disabled retirees, an IMRF specific mortality table was used with fully generational scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that was applied for disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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	38%	6.85%
International equities	17%	6.75%
Fixed income	27%	3.00%
Real estate	8%	5.75%
Alternatives:	9%	
Private equity		7.35%
Hedge funds		5.25%
Commodities		2.65%
Cash equivalents	1%	2.25%

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)

Discount Rate – The discount rate used to measure the total pension liability was 7.50%. 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 95 years. Therefore, the long-term expected rate of return on pension plan investments (7.50%) was applied to the next 95 periods of projected benefit payments, and then the municipal bond rate (3.78%) was utilized, resulting in a single discount rate of 7.50 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 12/31/15	\$ 1,911,439	\$ 1,672,345	\$ 239,094
Changes for the year:			
Service cost	58,119	-	58,119
Interest	142,942	-	142,942
Differences between expected and actual experience	15,899	-	15,899
Changes in assumptions	(3,258)	-	(3,258)
Contributions - employer	-	50,876	(50,876)
Contributions - employee	-	23,873	(23,873)
Net investment income	-	117,006	(117,006)
Benefit payments, including refunds of employee contributions	(64,109)	(64,109)	-
Other changes	-	9,989	(9,989)
Balances 12/31/16	<u>\$ 2,061,032</u>	<u>\$ 1,809,980</u>	<u>\$ 251,052</u>

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 District, calculated using the discount rate of 7.50%, 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 (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension (asset) liability	\$ 607,837	\$ 251,052	\$ (29,940)

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, 2017, the Township recognized pension expense of \$73,910 in the government-wide financial statements. At March 31, 2017, 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 Outflows of Resources
Differences between expected and actual experience	\$ 27,528	\$ -	\$ 27,528
Changes in assumptions	1,863	2,615	(752)
Net difference between projected and actual earnings on pension plan investments	77,455	-	77,455
Total	\$ 106,846	\$ 2,615	\$ 104,231

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>	
2018	\$ 32,910
2019	32,910
2020	32,910
2021	5,345
2022	<u>156</u>
Total	<u>\$ 104,231</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 \$15,019.

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.

The Township is a member of the Township Officials of Illinois Risk Management Association (TOIRMA), which provides sufficient coverage to reduce the risk of any material loss. 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. The Township made an annual contribution of \$15,232 for liability insurance and \$14,980 for property insurance during the year ended March 31, 2017.

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***

	<u>2016</u>	<u>2015</u>
Total pension liability:		
Service cost	\$ 58,119	\$ 59,097
Interest on the total pension liability	142,942	131,950
Benefit changes	-	-
Difference between expected and actual changes	15,899	24,015
Assumption changes	(3,258)	3,031
Benefit payments and refunds	<u>(64,109)</u>	<u>(72,880)</u>
Net change in total pension liability	149,593	145,213
Total pension liability - beginning	<u>1,911,439</u>	<u>1,766,226</u>
Total pension liability - ending	<u>\$ 2,061,032</u>	<u>\$ 1,911,439</u>
Plan fiduciary net position:		
Employer contributions	\$ 50,876	\$ 52,234
Employee contributions	23,873	23,411
Pension plan net investment income	117,006	8,383
Benefit payments and refunds	(64,109)	(72,880)
Other	<u>9,989</u>	<u>(13,992)</u>
Net change in plan fiduciary net position	137,635	(2,844)
Plan fiduciary net position - beginning	<u>1,672,345</u>	<u>1,675,189</u>
Plan fiduciary net position - ending	<u>\$ 1,809,980</u>	<u>\$ 1,672,345</u>
Net pension liability	<u>\$ 251,052</u>	<u>\$ 239,094</u>
Plan fiduciary net position as a percentage of total pension liability	<u>87.82%</u>	<u>87.49%</u>
Covered valuation payroll	<u>\$ 530,509</u>	<u>\$ 520,259</u>
Net pension liability as a percentage of covered valuation payroll	<u>47.32%</u>	<u>45.96%</u>

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

See independent auditor's report.

**Wheatland Township
 Illinois Municipal Retirement Fund
 Required Supplementary Information -
 Multiyear Schedule of Contributions - Last 10 Fiscal Years*
 March 31, 2017**

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
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 (Closed)
Remaining Amortization Period	27 Years
Asset Valuation Method	5 Year Smoothed Market; 20% Corridor
Inflation	3.50%
Salary Increases	3.75% to 14.50% Including Inflation
Investment Rate of Return	7.5%
Retirement Age	See the Notes to the Financial Statements
Mortality	See the Notes to the Financial Statements

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

See independent auditor's report.

SUPPLEMENTARY INFORMATION

Wheatland Township
Balance Sheet - Nonmajor Governmental Funds
March 31, 2017

Assets	<u>General Assistance</u>	<u>Cemetery</u>	<u>Disaster Relief</u>	<u>Culvert</u>	<u>Total</u>
Cash and investments	\$ 16,240	\$ 87,756	\$ 16,214	\$ 6,869	\$ 127,079
Total assets	\$ 16,240	\$ 87,756	\$ 16,214	\$ 6,869	\$ 127,079
 Fund Balances					
Restricted for general assistance	\$ 16,240	\$ -	\$ -	\$ -	\$ 16,240
Restricted for road and bridge	-	-	-	6,869	6,869
Assigned for disaster relief	-	-	16,214	-	16,214
Assigned for cemetery	-	87,756	-	-	87,756
Total fund balances	16,240	87,756	16,214	6,869	127,079
Total liabilities and fund balances	\$ 16,240	\$ 87,756	\$ 16,214	\$ 6,869	\$ 127,079

See independent auditor's report.

Wheatland Township
Combined Statement of Revenues, Expenditures and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended March 31, 2017

	General Assistance	Cemetery	Disaster Relief	Culvert	Total
Revenues:					
Licenses and fees	\$ -	\$ 30,500	\$ -	\$ -	\$ 30,500
Interest	5	463	5	2	475
Miscellaneous	-	240	-	-	240
Total revenues	5	31,203	5	2	31,215
Expenditures:					
General government:					
Health and welfare	2,455	-	-	-	2,455
Cemetery	-	14,313	-	-	14,313
Total expenditures	2,455	14,313	-	-	16,768
Net changes in fund balance	(2,450)	16,890	5	2	14,447
Fund balance, beginning of the year	18,690	70,866	16,209	6,867	112,632
Fund balance, end of the year	\$ 16,240	\$ 87,756	\$ 16,214	\$ 6,869	\$ 127,079

See independent auditor's report.

**Wheatland Township
General Assistance Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Actual and Budget
For the Year Ended March 31, 2017**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues – interest	\$ -	\$ -	\$ 5	\$ 5
Expenditures:				
Health and welfare:				
Liability insurance	2,400	2,400	2,360	40
General assistance relief	4,200	4,200	95	4,105
Emergency assistance relief	12,000	12,000	-	12,000
Total expenditures	18,600	18,600	2,455	16,145
Net changes in fund balance	\$ (18,600)	\$ (18,600)	(2,450)	\$ 16,150
Fund balance, beginning of the year			18,690	
Fund balance, end of the year			\$ 16,240	

See independent auditor's report.

**Wheatland Township
Cemetery Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Actual and Budget
For the Year Ended March 31, 2017**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Site sales	\$ 4,000	\$ 4,000	\$ 12,500	\$ 8,500
Internment fees	11,600	11,600	11,600	-
Perpetual care	4,400	4,400	6,400	2,000
Interest	970	970	463	(507)
Miscellaneous	200	200	240	40
Total revenues	21,170	21,170	31,203	10,033
Expenditures:				
Cemetery:				
Contractual services:				
Grave openings	7,400	7,400	9,475	(2,075)
Cemetery operations	3,600	3,600	2,624	976
Grave markings	825	825	1,515	(690)
Foundation repairs	2,000	2,000	-	2,000
Training	120	120	-	120
Total contractual services	13,945	13,945	13,614	331
Commodities - operating supplies	200	200	274	(74)
Miscellaneous	100	100	425	(325)
Total expenditures	14,245	14,245	14,313	(68)
Net changes in fund balance	\$ 6,925	\$ 6,925	16,890	\$ 9,965
Fund balance, beginning of the year			70,866	
Fund balance, end of the year			\$ 87,756	

See independent auditor's report.

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

Tax Levy Year	<u>2015</u>	<u>2014</u>	<u>2013</u>
Assessed Valuations	\$ 3,003,722,057	\$ 2,874,386,258	\$ 2,818,991,455
Tax Rates (Note 1):			
General Town	0.0245%	0.0274%	0.0000%
Road and Bridge	0.0053%	0.0227%	0.0227%
Permanent (Hard) Road	0.0427%	0.0305%	0.0291%
	<u>0.0725%</u>	<u>0.0806%</u>	<u>0.0518%</u>
Extended Levies:			
General Town	\$ 735,912	\$ 787,582	\$ -
Road and Bridge (Note 2)	159,075	355,126	348,814
Permanent (Hard) Road	1,282,589	876,688	820,327
	<u>\$ 2,177,576</u>	<u>\$ 2,019,396</u>	<u>\$ 1,169,141</u>
Tax Collections	<u>\$ 2,176,181</u>	<u>\$ 2,016,162</u>	<u>\$ 1,167,532</u>
Percent Collected	<u>99.94%</u>	<u>99.84%</u>	<u>99.86%</u>

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

Note 2 - Net of municipal portion.