



ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED MARCH 31, 2024

Draft - Subject to Change

08-21-24

**Wheatland Township  
Annual Financial Report  
For the Year Ended March 31, 2024**

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**INDEPENDENT AUDITOR'S REPORT**

# Selden Fox

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## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Wheatland Township  
Naperville, Illinois

### Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Wheatland Township** (Township), as of and for the year ended March 31, 2024, 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 Township's basic financial statements as listed in the table of contents.

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, 2024, 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.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

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## **Responsibilities of Management for the Financial Statements (cont'd)**

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Township's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis (pages 4-10), the multiyear schedule of changes in net pension liability and related ratios (pages 46-47), and the multiyear schedule of contributions (page 48) be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

### **Supplementary Information**

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

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the property tax assessed valuations, rates, extensions and collections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

August xx, 2024

**MANAGEMENT'S DISCUSSION AND ANALYSIS**



**Wheatland Township  
Management's Discussion and Analysis  
March 31, 2024**

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, 2024. 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 \$9,950,620 (\$9,878,801 at March 31, 2023). Of the Township's net position at the end of the current and prior year, \$2,377,465 and \$2,485,611, respectively, were available to fund future operations. Of this amount, \$824,285 (\$898,975 at March 31, 2023) is restricted for highways and streets, \$6,896 (\$13,482 at March 31, 2023) is restricted for general assistance, \$273,413 (\$243,823 at March 31, 2023) is restricted for cemetery care and maintenance, and \$1,272,871 (\$1,329,331 at March 31, 2023) is unrestricted.
- At the close of the current fiscal year, the Township had total capital or infrastructure assets net of depreciation of \$7,647,843 (\$7,509,011 at March 31, 2023).
- The governmental funds reported combined ending fund balance of \$2,592,011, an increase of \$70,298 or 2.8% from the prior year. Of this amount, \$1,370,100 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.

## 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 11-13.

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 six 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 14-27.

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 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

|   | <b>March 31,</b>    |                     |
|---|---------------------|---------------------|
|   | <b>2024</b>         | <b>2023</b>         |
| <b>Assets and deferred outflows:</b>          |                     |                     |
| Current and other assets                      | \$ 5,649,957        | \$ 5,377,668        |
| Capital assets, less accumulated depreciation | 7,647,843           | 7,509,011           |
| Deferred outflows                             | 178,788             | 283,359             |
| <b>Total assets and deferred outflows</b>     | <b>13,476,588</b>   | <b>13,170,038</b>   |
| <b>Liabilities and deferred inflows:</b>      |                     |                     |
| Other liabilities                             | 113,483             | 76,186              |
| Noncurrent liabilities                        | 438,715             | 419,606             |
| Deferred inflows                              | 2,973,770           | 2,795,445           |
| <b>Total liabilities and deferred inflows</b> | <b>3,525,968</b>    | <b>3,291,237</b>    |
| <b>Net position:</b>                          |                     |                     |
| Net investment in capital assets              | 7,573,155           | 7,393,190           |
| Restricted                                    | 1,104,594           | 1,156,280           |
| Unrestricted                                  | 1,272,871           | 1,329,331           |
| <b>Total net position</b>                     | <b>\$ 9,950,620</b> | <b>\$ 9,878,801</b> |

**Financial Analysis (cont'd)**

Current and other assets consist primarily of cash and investments (\$2,680,589 and \$2,577,266 at March 31, 2024, and 2023, respectively) and property and other tax receivables (\$2,953,354 and \$2,779,769 at March 31, 2024, and 2023, respectively). The Township increased its levy for property taxes in the 2023 levy, which is recorded as a receivable at March 31, 2024, as compared to the 2022 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 2023 levy are intended to finance activities of the fiscal year beginning April 1, 2024. Therefore, all revenue is deferred on the statement of net position.

Net position at March 31, 2024, totals \$9,950,620, of which \$7,573,155 represents the amount of the capital assets net of related debt (\$9,878,801 and \$7,393,190, respectively, at March 31, 2023). 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, general assistance, and cemetery care and maintenance, with the remainder unrestricted. The Township is able to report positive balances in all net position categories at March 31, 2024 and 2023.

## Financial Analysis (cont'd)

## Condensed Statement of Activities

|                                      | For the Year Ended March 31, |                     |
|--------------------------------------|------------------------------|---------------------|
|                                      | 2024                         | 2023                |
| <b>Program revenues:</b>             |                              |                     |
| Charges for services                 | \$ 32,602                    | \$ 59,063           |
| Operating grants and contributions   | 104,050                      | 8,745               |
| <b>General revenues:</b>             |                              |                     |
| Taxes                                | 2,898,080                    | 2,781,411           |
| Unrestricted investment earnings     | 115,275                      | 1,055               |
| Miscellaneous/other                  | 54,109                       | 32,672              |
| <b>Total revenues</b>                | <b>3,204,116</b>             | <b>2,882,946</b>    |
| <b>Expenses:</b>                     |                              |                     |
| General government                   | 1,147,083                    | 920,554             |
| Highways and streets                 | 1,934,509                    | 1,546,107           |
| Health and welfare                   | 33,014                       | 823                 |
| Parks                                | -                            | 3,174               |
| Cemetery                             | 13,044                       | 23,795              |
| Interest on long-term debt           | 4,647                        | 6,162               |
| <b>Total expenses</b>                | <b>3,132,297</b>             | <b>2,500,615</b>    |
| <b>Changes in net position</b>       | <b>71,819</b>                | <b>382,331</b>      |
| Net position, beginning of the year  | 9,878,801                    | 9,496,470           |
| <b>Net position, end of the year</b> | <b>\$ 9,950,620</b>          | <b>\$ 9,878,801</b> |

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 \$3,067,464 (\$2,815,138), which consist primarily of property tax revenue of \$2,808,409 (\$2,659,135). The underlying equalized assessed valuation of the property within the Township increased for 2023.

Governmental activities for 2024 (prior year amounts in parentheses) of the Township had \$3,132,297 (\$2,500,615) in expenses, of which \$1,147,083 (\$920,554) was for general government expenses, \$1,934,509 (\$1,546,107) was for highways and streets, \$33,014 for health and welfare (\$823), none (\$3,174) was for parks, \$13,044 (\$23,795) was for cemetery operations, and \$4,647 (\$6,162) was for interest on long-term debt. Within general government and highways and streets expense, is depreciation expense of \$17,911 and \$449,327, respectively (\$18,156 and \$452,777, respectively, for the year ended March 31, 2023).

## Financial Analysis (cont'd)

The Township's total revenues exceeded expenses by \$74,720 (\$382,331 for the year ended March 31, 2023). 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 98.6% of the total revenues, are the General Town, Road and Bridge, and Hard Road Funds. The fund financial statements exclude depreciation expense, which is also not a budgeted item.

**General Town Fund** – The General Town Fund's revenues were budgeted at \$1,022,800 and the Fund's actual revenues exceeded budgeted expectations by \$57,472. Actual 2024 revenues of \$1,080,272 were an increase of \$166,628 from 2023 revenues. The General Town Fund's expenditures were \$151,095 less than the budget of \$1,110,000. The expenditures for administration and assessor divisions were both under budget by \$146,224 and \$4,871, respectively.

**Road and Bridge Fund** – The Road and Bridge Fund's revenues were budgeted at \$174,347 and the Fund's actual revenues exceeded budgeted expectations by \$53,921. Actual 2024 revenues of \$228,268 were an increase of \$15,656 from 2023 revenues. The Road and Bridge Fund's expenditures were \$38,960 less than the budget of \$117,500. Debt service and capital outlay were under budget by \$251 and \$36,981, respectively.

**Hard Road Fund** – The Hard Road Fund revenues were budgeted at \$1,814,376 and the Fund's actual revenues exceeded budget by \$39,368. Actual 2024 revenues of \$1,853,744 were an increase of \$154,149 from 2023 revenue due to an increase in property tax revenues over the prior year. The Hard Road Fund's expenditures of \$2,080,412 were \$130,322 more than the budget. Contractual services were over budget by \$84,396 and commodities were over budget by \$67,055.

**Nonmajor Funds** – The Township's nonmajor funds, which include the General Assistance, Cemetery, and Disaster Relief Funds, combined to post net revenues over expenditures of \$70,298 (\$32,411 in 2023).

**Capital Assets** – The Township's investment in capital assets, net of accumulated depreciation, as of March 31, 2024, amounts to \$7,650,744 (\$7,509,011 at March 31, 2023). This investment in capital assets includes land, infrastructure, buildings and equipment. The Township's net capital assets increased by 1.89%, as new additions exceeded depreciation. Additional information on capital assets can be found at Note III. B. on page 37.

**Debt Administration** – The Township had one note payable with a balance outstanding at March 31, 2024, of \$78,721 (one obligation with a balance outstanding at March 31, 2023, of \$115,823). Additional information on long-term debt can be found at Note III. D. on page 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 2023 is \$4,402,744,987, which represents an increase of 9.70% over the 2022 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, 2024**

| <b>Assets</b>  |                            |
|--|----------------------------|
| Cash and cash equivalents                                  | \$ 2,680,589               |
| Receivables:   |                            |
| Property taxes   | 2,944,463                  |
| Other  | 8,891                      |
| Prepaid items  | 16,014                     |
| Capital assets, not being depreciated                      | 24,000                     |
| Capital assets, less accumulated depreciation              | <u>7,623,843</u>           |
| <b>Total assets</b>  | <b>13,297,800</b>          |
| Deferred outflows of resources (Note IV)                   | <u>178,788</u>             |
| <b>Total assets and deferred outflows of resources</b>     | <b><u>13,476,588</u></b>   |
| <b>Liabilities</b>   |                            |
| Accounts payable   | 99,854                     |
| Accrued payroll  | 13,629                     |
| Noncurrent liabilities:                                    |                            |
| Due within one year  | 53,557                     |
| Due in more than one year                                  | <u>385,158</u>             |
| <b>Total liabilities</b>                                   | <b>552,198</b>             |
| Deferred inflows of resources (Note IV)                    | <u>2,973,770</u>           |
| <b>Total liabilities and deferred inflows of resources</b> | <b><u>3,525,968</u></b>    |
| Net position:  |                            |
| Net investment in capital assets                           | 7,573,155                  |
| Restricted for:  |                            |
| General assistance   | 6,896                      |
| Highways and street services                               | 824,285                    |
| Cemetery care  | 273,413                    |
| Unrestricted   | <u>1,272,871</u>           |
| <b>Total net position</b>                                  | <b><u>\$ 9,950,620</u></b> |

See accompanying notes.

**Wheatland Township  
Statement of Activities  
For the Year Ended March 31, 2024**

| <b>Functions/Programs</b>            | <u>Expenses</u>     | <u>Charges for Services</u> |
|--------------------------------------|---------------------|-----------------------------|
| Governmental activities:             |                     |                             |
| General government                   | \$ 1,147,083        | \$ -                        |
| Highways and streets                 | 1,934,509           | 502                         |
| Health and welfare                   | 33,014              | -                           |
| Cemetery care                        | 13,044              | 32,100                      |
| Interest on long-term debt           | 4,647               | -                           |
|                                      | <u>\$ 3,132,297</u> | <u>\$ 32,602</u>            |
| <b>Total governmental activities</b> |                     |                             |

See accompanying notes.

| Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Net (Expense)<br>Revenue<br>and Changes<br>in Net Position |
|--|--|--|
| \$ 80,343                                | \$ -                                   | \$ (1,066,740)   |
| 23,707                                   | -                                      | (1,910,300)  |
| -  | -                                      | (33,014)   |
| -  | -                                      | 19,056   |
| -  | -                                      | (4,647)  |
| <u>\$ 104,050</u>                        | <u>\$ -</u>                            | <u>(2,995,645)</u>   |

## General revenues:

## Taxes:

|                                |                |
|--------------------------------|----------------|
| Property                       | 2,808,409      |
| Replacement                    | 89,671         |
| Investment earnings            | 115,275        |
| Miscellaneous                  | 55,889         |
| Loss on sale of capital assets | <u>(1,780)</u> |

**Total general revenues** 3,067,464

**Changes in net position** 71,819

Net position, beginning of the year 9,878,801

Net position, end of the year \$ 9,950,620

**Wheatland Township**  
**Balance Sheet - Governmental Funds**  
**March 31, 2024**

Draft - Subject to Change

08-21-24

|                                      | General<br>Town   | Road and<br>Bridge | Hard<br>Road        |
|--------------------------------------|---|--------------------|---------------------|
| <b>Assets</b>                        |   |                    |                     |
| Cash and cash equivalents            | \$ 1,375,213  | \$ 484,750         | \$ 522,500          |
| Receivables:                         |   |                    |                     |
| Property taxes                       | 950,200   | 98,221             | 1,896,042           |
| Other                                | 8,891   | -                  | -                   |
| Due from other funds                 | 7,898   | -                  | -                   |
| Prepaid items                        | 8,786   | -                  | 7,228               |
| Advances to other funds              | 100,000   | -                  | -                   |
|                                      | <b>Total assets</b>   | <b>\$ 582,971</b>  | <b>\$ 2,425,770</b> |
| <b>Liabilities</b>                   |   |                    |                     |
| Accounts payable                     | \$ 23,034   | \$ 1,819           | \$ 74,501           |
| Accrued payroll                      | 7,654   | -                  | 5,975               |
| Due to other funds                   | -   | -                  | 7,898               |
| Advances from other funds            | -   | -                  | 100,000             |
|                                      | <b>Total liabilities</b>  | <b>1,819</b>       | <b>188,374</b>      |
| <b>Deferred Inflows of Resources</b> |   |                    |                     |
| Property taxes                       | 950,200   | 98,221             | 1,896,042           |
|                                      | <b>Total liabilities and deferred<br/>inflows of resources</b>                | <b>100,040</b>     | <b>2,084,416</b>    |
| <b>Fund Balances</b>                 |   |                    |                     |
| Nonspendable                         | 100,000   | -                  | -                   |
| Restricted for general assistance    | -   | -                  | -                   |
| Restricted for highways and streets  | -   | 482,931            | 341,354             |
| Restricted for cemetery care         | -   | -                  | -                   |
| Assigned for disaster relief         | -   | -                  | -                   |
| Unassigned                           | 1,370,100   | -                  | -                   |
|                                      | <b>Total fund balances</b>  | <b>482,931</b>     | <b>341,354</b>      |
|                                      | <b>Total liabilities, deferred inflows of<br/>resources and fund balances</b> | <b>\$ 582,971</b>  | <b>\$ 2,425,770</b> |

See accompanying notes.

| Nonmajor<br>Funds | Totals<br>Governmental<br>Funds |
|-------------------|---------------------------------|
| \$ 298,126        | \$ 2,680,589                    |
| -                 | 2,944,463                       |
| -                 | 8,891                           |
| -                 | 7,898                           |
| -                 | 16,014                          |
| -                 | 100,000                         |
| <u>\$ 298,126</u> | <u>\$ 5,757,855</u>             |
| \$ 500            | \$ 99,854                       |
| -                 | 13,629                          |
| -                 | 7,898                           |
| -                 | 100,000                         |
| <u>500</u>        | <u>221,381</u>                  |
| -                 | <u>2,944,463</u>                |
| <u>500</u>        | <u>3,165,844</u>                |
| -                 | 100,000                         |
| 6,896             | 6,896                           |
| -                 | 824,285                         |
| 273,413           | 273,413                         |
| 17,317            | 17,317                          |
| -                 | <u>1,370,100</u>                |
| <u>297,626</u>    | <u>2,592,011</u>                |
| <u>\$ 298,126</u> | <u>\$ 5,757,855</u>             |

**Wheatland Township**  
**Reconciliation of Balance Sheet of Governmental Funds**  
**to the Statement of Net Position**  
**March 31, 2024**

Draft - Subject to Change

08-21-24

|   |                            |
|---|----------------------------|
| Total fund balance - governmental funds (page 15)   | <b>\$ 2,592,011</b>        |
| <p>Amounts reported for governmental activities in the statement of net position are different because:</p>   |                            |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.                               | <b>7,647,843</b>           |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:                                      |                            |
| Notes payable   | (78,721)                   |
| Compensated absences payable  | (14,975)                   |
| 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 liability   | (345,019)                  |
| Difference in pension-related items on deferred inflows   | (29,307)                   |
| Difference in pension-related items on deferred outflows  | <u>178,788</u>             |
| Net position of governmental activities (page 11)   | <u><b>\$ 9,950,620</b></u> |

See accompanying notes.

**Wheatland Township**  
**Combined Statement of Revenues, Expenditures and**  
**Changes in Fund Balances - Governmental Funds**  
**For the Year Ended March 31, 2024**

Draft - Subject to Change

08-21-24

|  | Governmental Fund Types |                    |                   |
|--|-------------------------|--------------------|-------------------|
|  | General<br>Town         | Road and<br>Bridge | Hard<br>Road      |
| Revenues:  |                         |                    |                   |
| Property taxes   | \$ 909,928              | \$ 102,463         | \$ 1,796,018      |
| Replacement taxes  | 28,947                  | 60,724             | -                 |
| Grants and donations   | 79,793                  | -                  | 23,707            |
| Licenses and fees  | -                       | -                  | -                 |
| Fines  | -                       | 502                | -                 |
| Interest   | 60,719                  | 15,899             | 30,408            |
| Miscellaneous  | 885                     | 48,680             | 3,611             |
| <b>Total revenues</b>  | <b>1,080,272</b>        | <b>228,268</b>     | <b>1,853,744</b>  |
| Expenditures:  |                         |                    |                   |
| General government:  |                         |                    |                   |
| Administration   | 558,026                 | 41,749             | -                 |
| Assessor   | 400,879                 | -                  | -                 |
| Highways and streets   | -                       | 36,791             | 2,080,412         |
| Health and welfare   | -                       | -                  | -                 |
| Cemetery   | -                       | -                  | -                 |
| <b>Total expenditures</b>  | <b>958,905</b>          | <b>78,540</b>      | <b>2,080,412</b>  |
| <b>Revenues over (under)<br/>expenditures before other<br/>financing sources</b> | <b>121,367</b>          | <b>149,728</b>     | <b>(226,668)</b>  |
| Other financing sources - proceeds from<br>sale of capital assets                | -                       | 2,250              | -                 |
| <b>Net changes in fund balances</b>  | <b>121,367</b>          | <b>151,978</b>     | <b>(226,668)</b>  |
| Fund balances, beginning of the year   | 1,348,733               | 330,953            | 568,022           |
| Fund balances, end of the year   | <b>\$ 1,470,100</b>     | <b>\$ 482,931</b>  | <b>\$ 341,354</b> |

See accompanying notes.

| Nonmajor<br>Funds | Totals<br>Governmental<br>Funds |
|-------------------|---------------------------------|
| \$ -              | \$ 2,808,409                    |
| -                 | 89,671                          |
| -                 | 103,500                         |
| 32,100            | 32,100                          |
| -                 | 502                             |
| 8,249             | 115,275                         |
| 3,268             | 56,444                          |
| <b>43,617</b>     | <b>3,205,901</b>                |
| -                 | 599,775                         |
| -                 | 400,879                         |
| -                 | 2,117,203                       |
| 6,982             | 6,982                           |
| 13,014            | 13,014                          |
| <b>19,996</b>     | <b>3,137,853</b>                |
| 23,621            | 68,048                          |
| -                 | 2,250                           |
| 23,621            | 70,298                          |
| 274,005           | 2,521,713                       |
| <b>\$ 297,626</b> | <b>\$ 2,592,011</b>             |



**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, 2024**

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Amounts reported for governmental activities in the statement of activities (pages 12 and 13) are different because:

|   |                         |
|---|-------------------------|
| Net changes in fund balance - total governmental funds (page 18)  | <b>\$ 70,298</b>        |
| 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   | 610,100                 |
| Depreciation expense  | (467,238)               |
| The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins) is to decrease net position   | <b>(4,030)</b>          |
| 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 obligations principal payments  | 37,102                  |
| 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.   | <b>(7,316)</b>          |
| 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.   | <b>(167,097)</b>        |
| Changes in net position of governmental activities (page 13)  | <b><u>\$ 71,819</u></b> |

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, 2024**

|                                   | Original<br>Budget | Final<br>Budget  | Actual            | Variance<br>Positive<br>(Negative) |
|-----------------------------------|--------------------|------------------|-------------------|------------------------------------|
| <b>Revenues:</b>                  |                    |                  |                   |                                    |
| Property taxes                    | \$ 912,500         | \$ 912,500       | \$ <b>909,928</b> | \$ (2,572)                         |
| Replacement taxes                 | 30,000             | 30,000           | <b>28,947</b>     | (1,053)                            |
| Grants                            | 55,000             | 55,000           | <b>79,793</b>     | 24,793                             |
| Investment income                 | 25,300             | 25,300           | <b>60,719</b>     | 35,419                             |
| Miscellaneous                     | -                  | -                | <b>885</b>        | 885                                |
| <b>Total revenues</b>             | <b>1,022,800</b>   | <b>1,022,800</b> | <b>1,080,272</b>  | <b>57,472</b>                      |
| <b>Expenditures:</b>              |                    |                  |                   |                                    |
| Administration:                   |                    |                  |                   |                                    |
| Personnel services:               |                    |                  |                   |                                    |
| Salaries                          | 350,000            | 350,000          | <b>307,613</b>    | 42,387                             |
| IMRF                              | 13,000             | 13,000           | <b>8,432</b>      | 4,568                              |
| FICA/Medicare                     | 28,000             | 28,000           | <b>23,554</b>     | 4,446                              |
| Health insurance                  | 65,000             | 65,000           | <b>52,611</b>     | 12,389                             |
| Workers' compensation             | 6,000              | 6,000            | <b>2,562</b>      | 3,438                              |
| Training                          | 2,000              | 4,500            | <b>396</b>        | 4,104                              |
| <b>Total personnel services</b>   | <b>464,000</b>     | <b>466,500</b>   | <b>395,168</b>    | <b>71,332</b>                      |
| Contractual services:             |                    |                  |                   |                                    |
| Accounting and audit              | 35,000             | 35,000           | <b>33,705</b>     | 1,295                              |
| Legal                             | 10,000             | 6,700            | -                 | 6,700                              |
| Building maintenance              | 20,000             | 20,000           | <b>13,924</b>     | 6,076                              |
| Liability insurance               | 15,000             | 15,000           | <b>4,580</b>      | 10,420                             |
| Telephone                         | 10,500             | 15,500           | <b>14,947</b>     | 553                                |
| Subcontractor fees                | 5,000              | -                | <b>1,502</b>      | (1,502)                            |
| Utilities                         | 500                | 500              | <b>1,360</b>      | (860)                              |
| <b>Total contractual services</b> | <b>96,000</b>      | <b>92,700</b>    | <b>70,018</b>     | <b>22,682</b>                      |

(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, 2024**

|                                       | Original<br>Budget | Final<br>Budget | Actual         | Variance<br>Positive<br>(Negative) |
|---------------------------------------|--------------------|-----------------|----------------|------------------------------------|
| Expenditures (cont'd):                |                    |                 |                |                                    |
| Administration (cont'd):              |                    |                 |                |                                    |
| Commodities:                          |                    |                 |                |                                    |
| Newsletter                            | \$ 1,500           | \$ 1,500        | \$ -           | \$ 1,500                           |
| Printing and publishing               | -                  | 750             | 811            | (61)                               |
| Postage                               | 1,000              | 1,250           | 1,065          | 185                                |
| Office supplies                       | 7,000              | 7,000           | 5,878          | 1,122                              |
| <b>Total commodities</b>              | <b>9,500</b>       | <b>10,500</b>   | <b>7,754</b>   | <b>2,746</b>                       |
| Public service:                       |                    |                 |                |                                    |
| Senior services                       | 4,000              | 4,000           | 3,273          | 727                                |
| PACE                                  | 35,000             | 35,000          | 39,685         | (4,685)                            |
| <b>Total public services</b>          | <b>39,000</b>      | <b>39,000</b>   | <b>42,958</b>  | <b>(3,958)</b>                     |
| Public safety - mosquito<br>abatement | 29,000             | 29,000          | 24,777         | 4,223                              |
| Miscellaneous:                        |                    |                 |                |                                    |
| Dues                                  | 3,000              | 3,000           | 2,844          | 156                                |
| Website maintenance                   | 5,000              | -               | -              | -                                  |
| Travel and conference                 | -                  | 1,000           | 591            | 409                                |
| Mileage                               | 250                | 250             | 53             | 197                                |
| Miscellaneous                         | 1,500              | 1,800           | 904            | 896                                |
| Contingencies                         | 25,000             | 25,000          | -              | 25,000                             |
| <b>Total miscellaneous</b>            | <b>34,750</b>      | <b>31,050</b>   | <b>4,392</b>   | <b>26,658</b>                      |
| Capital outlay:                       |                    |                 |                |                                    |
| Office equipment                      | 5,000              | 5,000           | 3,144          | 1,856                              |
| Office building improvements          | 20,000             | 20,000          | -              | 20,000                             |
| Computer software                     | 7,000              | 10,500          | 9,815          | 685                                |
| <b>Total capital outlay</b>           | <b>32,000</b>      | <b>35,500</b>   | <b>12,959</b>  | <b>22,541</b>                      |
| <b>Total administration</b>           | <b>704,250</b>     | <b>704,250</b>  | <b>558,026</b> | <b>146,224</b>                     |

(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, 2024**

|                                   | Original<br>Budget | Final<br>Budget | <b>Actual</b>  | Variance<br>Positive<br>(Negative) |
|-----------------------------------|--------------------|-----------------|----------------|------------------------------------|
| Expenditures (cont'd):            |                    |                 |                |                                    |
| Assessor division:                |                    |                 |                |                                    |
| Personnel services:               |                    |                 |                |                                    |
| Salaries                          | \$ 268,000         | \$ 268,000      | \$ 270,550     | \$ (2,550)                         |
| IMRF                              | 20,100             | 20,100          | 18,226         | 1,874                              |
| FICA/Medicare                     | 20,500             | 20,500          | 22,032         | (1,532)                            |
| Health insurance                  | 67,500             | 67,500          | 61,614         | 5,886                              |
| Training                          | 1,500              | 1,500           | 1,128          | 372                                |
| <b>Total personnel services</b>   | <b>377,600</b>     | <b>377,600</b>  | <b>373,550</b> | <b>4,050</b>                       |
| Contractual services:             |                    |                 |                |                                    |
| Equipment maintenance             | 500                | 500             | -              | 500                                |
| Subcontractor fees                | 14,000             | 14,000          | 14,480         | (480)                              |
| Telephone                         | 100                | 100             | 432            | (332)                              |
| <b>Total contractual services</b> | <b>14,600</b>      | <b>14,600</b>   | <b>14,912</b>  | <b>(312)</b>                       |
| Commodities:                      |                    |                 |                |                                    |
| Field supplies                    | 100                | 100             | 146            | (46)                               |
| Postage                           | 100                | 100             | 54             | 46                                 |
| <b>Total commodities</b>          | <b>200</b>         | <b>200</b>      | <b>200</b>     | <b>-</b>                           |
| Miscellaneous:                    |                    |                 |                |                                    |
| Dues                              | 100                | 100             | -              | 100                                |
| Mileage                           | 2,000              | 2,000           | 1,173          | 827                                |
| Travel and conference             | 1,000              | 1,000           | 532            | 468                                |
| Website maintenance               | 250                | 250             | -              | 250                                |
| <b>Total miscellaneous</b>        | <b>3,350</b>       | <b>3,350</b>    | <b>1,705</b>   | <b>1,645</b>                       |

(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, 2024**

|  | Original<br>Budget | Final<br>Budget    | <b>Actual</b>              | Variance<br>Positive<br>(Negative) |
|--|--------------------|--------------------|----------------------------|------------------------------------|
| Expenditures (cont'd):                       |                    |                    |                            |                                    |
| Assessor division (cont'd):                  |                    |                    |                            |                                    |
| Capital outlay                               |                    |                    |                            |                                    |
| Computer software                            | \$ 10,000          | \$ 10,000          | <b>\$ 10,512</b>           | \$ (512)                           |
| <b>Total capital outlay</b>                  | <u>10,000</u>      | <u>10,000</u>      | <u><b>10,512</b></u>       | <u>(512)</u>                       |
| <b>Total assessor division</b>               | <u>405,750</u>     | <u>405,750</u>     | <u><b>400,879</b></u>      | <u>4,871</u>                       |
| <b>Total expenditures</b>                    | <u>1,110,000</u>   | <u>1,110,000</u>   | <u><b>958,905</b></u>      | <u>151,095</u>                     |
| <b>Net changes in<br/>      fund balance</b> | <u>\$ (87,200)</u> | <u>\$ (87,200)</u> | <u><b>121,367</b></u>      | <u>\$ 208,567</u>                  |
| Fund balance, beginning of the year          |                    |                    | <u><b>1,348,733</b></u>    |                                    |
| Fund balance, end of the year                |                    |                    | <u><b>\$ 1,470,100</b></u> |                                    |

Draft - Subject to Change

08-21-24

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, 2024**

|                             | Original<br>Budget | Final<br>Budget | Actual         | Variance<br>Positive<br>(Negative) |
|-----------------------------|--------------------|-----------------|----------------|------------------------------------|
| <b>Revenues:</b>            |                    |                 |                |                                    |
| Property taxes              | \$ 100,247         | \$ 100,247      | \$ 102,463     | \$ 2,216                           |
| Replacement taxes           | 45,000             | 45,000          | 60,724         | 15,724                             |
| Fines                       | -                  | -               | 502            | 502                                |
| Investment income           | 100                | 100             | 15,899         | 15,799                             |
| Miscellaneous               | 29,000             | 29,000          | 48,680         | 19,680                             |
| <b>Total revenues</b>       | <b>174,347</b>     | <b>174,347</b>  | <b>228,268</b> | <b>53,921</b>                      |
| <b>Expenditures:</b>        |                    |                 |                |                                    |
| Administration:             |                    |                 |                |                                    |
| Debt service:               |                    |                 |                |                                    |
| Principal                   | 37,325             | 37,325          | 37,102         | 223                                |
| Interest                    | 4,675              | 4,675           | 4,647          | 28                                 |
| <b>Total debt service</b>   | <b>42,000</b>      | <b>42,000</b>   | <b>41,749</b>  | <b>251</b>                         |
| <b>Total administration</b> | <b>42,000</b>      | <b>42,000</b>   | <b>41,749</b>  | <b>251</b>                         |
| Highways and streets:       |                    |                 |                |                                    |
| Commodities:                |                    |                 |                |                                    |
| Office supplies             | 5,000              | 5,000           | 3,280          | 1,720                              |
| Postage                     | 5,000              | 5,000           | 1,203          | 3,797                              |
| Small tools                 | 8,000              | 8,000           | 11,123         | (3,123)                            |
| Street lighting             | -                  | -               | 198            | (198)                              |
| <b>Total commodities</b>    | <b>18,000</b>      | <b>18,000</b>   | <b>15,804</b>  | <b>2,196</b>                       |
| Miscellaneous:              |                    |                 |                |                                    |
| Dues                        | 4,000              | 4,000           | 3,857          | 143                                |
| Miscellaneous               | 2,500              | 2,500           | 2,651          | (151)                              |
| Training                    | -                  | -               | 1,460          | (1,460)                            |
| Contingencies               | 1,000              | 1,000           | -              | 1,000                              |
| <b>Total miscellaneous</b>  | <b>7,500</b>       | <b>7,500</b>    | <b>7,968</b>   | <b>(468)</b>                       |

(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, 2024**

|  | Original<br>Budget | Final<br>Budget  | <b>Actual</b>     | Variance<br>Positive<br>(Negative) |
|--|--------------------|------------------|-------------------|------------------------------------|
| Expenditures (cont'd):   |                    |                  |                   |                                    |
| Highways and streets (cont'd):   |                    |                  |                   |                                    |
| Capital outlay:  |                    |                  |                   |                                    |
| Computer software  | \$ 10,000          | \$ 10,000        | <b>\$ 10,897</b>  | \$ (897)                           |
| Machinery and equipment  | 40,000             | 40,000           | <b>2,122</b>      | 37,878                             |
| <b>Total capital outlay</b>  | <u>50,000</u>      | <u>50,000</u>    | <b>13,019</b>     | 36,981                             |
| <b>Total highways and streets</b>  | <u>75,500</u>      | <u>75,500</u>    | <b>36,791</b>     | 38,709                             |
| <b>Total expenditures</b>  | <u>117,500</u>     | <u>117,500</u>   | <b>78,540</b>     | 38,960                             |
| <b>Revenues over<br/>      expenditures before<br/>      other financing sources</b> | 56,847             | 56,847           | <b>149,728</b>    | 92,881                             |
| Other financing sources - proceeds<br>from sale of capital assets                    | -                  | -                | <b>2,250</b>      | 2,250                              |
| <b>Net changes in<br/>      fund balance</b>   | <u>\$ 56,847</u>   | <u>\$ 56,847</u> | <b>151,978</b>    | <u>\$ 95,131</u>                   |
| Fund balance, beginning of the year  |                    |                  | <b>330,953</b>    |                                    |
| Fund balance, end of the year  |                    |                  | <b>\$ 482,931</b> |                                    |

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, 2024**

|                                   | Original<br>Budget | Final<br>Budget  | Actual           | Variance<br>Positive<br>(Negative) |
|-----------------------------------|--------------------|------------------|------------------|------------------------------------|
| Revenues:                         |                    |                  |                  |                                    |
| Property taxes                    | \$ 1,814,126       | \$ 1,814,126     | \$ 1,796,018     | \$ (18,108)                        |
| Grants                            | -                  | -                | 23,707           | 23,707                             |
| Investment income                 | 250                | 250              | 30,408           | 30,158                             |
| Miscellaneous                     | -                  | -                | 3,611            | 3,611                              |
| <b>Total revenues</b>             | <b>1,814,376</b>   | <b>1,814,376</b> | <b>1,853,744</b> | <b>39,368</b>                      |
| Expenditures:                     |                    |                  |                  |                                    |
| Highways and streets:             |                    |                  |                  |                                    |
| Personnel services:               |                    |                  |                  |                                    |
| Salaries                          | 450,000            | 450,000          | 479,104          | (29,104)                           |
| IMRF                              | 35,000             | 35,000           | 33,342           | 1,658                              |
| FICA/Medicare                     | 65,000             | 65,000           | 37,196           | 27,804                             |
| Health insurance                  | 80,000             | 80,000           | 95,303           | (15,303)                           |
| Workers' compensation             | 18,000             | 18,000           | 5,614            | 12,386                             |
| <b>Total personnel services</b>   | <b>648,000</b>     | <b>648,000</b>   | <b>650,559</b>   | <b>(2,559)</b>                     |
| Contractual services:             |                    |                  |                  |                                    |
| Engineering services              | 55,000             | 55,000           | 62,971           | (7,971)                            |
| Maintenance - roads               | 600,000            | 600,000          | 717,130          | (117,130)                          |
| Drainage                          | 345,000            | 345,000          | 282,950          | 62,050                             |
| Rental                            | 1,000              | 1,000            | 2,285            | (1,285)                            |
| Telephone                         | 20,000             | 20,000           | 4,973            | 15,027                             |
| Snow removal                      | 6,500              | 6,500            | 7,260            | (760)                              |
| Legal services                    | 1,000              | 1,000            | -                | 1,000                              |
| Insurance                         | 19,000             | 19,000           | 9,652            | 9,348                              |
| Building maintenance              | 25,000             | 25,000           | 18,183           | 6,817                              |
| Vehicle equipment maintenance     | 65,000             | 65,000           | 127,582          | (62,582)                           |
| Utilities                         | 19,000             | 19,000           | 14,723           | 4,277                              |
| PPE/uniforms                      | 6,000              | 6,000            | 5,400            | 600                                |
| Planning                          | 10,000             | 10,000           | 4,800            | 5,200                              |
| Street lights                     | 30,000             | 30,000           | 28,987           | 1,013                              |
| <b>Total contractual services</b> | <b>1,202,500</b>   | <b>1,202,500</b> | <b>1,286,896</b> | <b>(84,396)</b>                    |

(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, 2024**

|                                     | Original<br>Budget  | Final<br>Budget     | <b>Actual</b>     | Variance<br>Positive<br>(Negative) |
|-------------------------------------|---------------------|---------------------|-------------------|------------------------------------|
| Expenditures (cont'd):              |                     |                     |                   |                                    |
| Highways and streets (cont'd):      |                     |                     |                   |                                    |
| Commodities:                        |                     |                     |                   |                                    |
| Gasoline and oil                    | \$ 32,000           | \$ 32,000           | \$ 35,920         | \$ (3,920)                         |
| Small tools                         | -                   | -                   | 1,899             | (1,899)                            |
| Supplies - office                   | 1,200               | 1,200               | 2,754             | (1,554)                            |
| Supplies - operating                | 1,000               | 1,000               | 111               | 889                                |
| Supplies - roads                    | 6,000               | 6,000               | 17,012            | (11,012)                           |
| Supplies - snow removal             | -                   | -                   | 49,559            | (49,559)                           |
| <b>Total commodities</b>            | <u>40,200</u>       | <u>40,200</u>       | <u>107,255</u>    | <u>(67,055)</u>                    |
| Miscellaneous:                      |                     |                     |                   |                                    |
| Miscellaneous                       | 100                 | 100                 | -                 | 100                                |
| Training                            | 25,000              | 25,000              | -                 | 25,000                             |
| Travel and conference               | 8,000               | 8,000               | 2,660             | 5,340                              |
| <b>Total miscellaneous</b>          | <u>33,100</u>       | <u>33,100</u>       | <u>2,660</u>      | <u>30,440</u>                      |
| Capital expense:                    |                     |                     |                   |                                    |
| Building improvements               | 4,000               | 4,000               | 11,809            | (7,809)                            |
| Land improvements                   | 22,290              | 22,290              | 21,233            | 1,057                              |
| <b>Total capital expenses</b>       | <u>26,290</u>       | <u>26,290</u>       | <u>33,042</u>     | <u>(6,752)</u>                     |
| <b>Total expenditures</b>           | <u>1,950,090</u>    | <u>1,950,090</u>    | <u>2,080,412</u>  | <u>(130,322)</u>                   |
| <b>Net changes in fund balance</b>  | <u>\$ (135,714)</u> | <u>\$ (135,714)</u> | <u>(226,668)</u>  | <u>\$ (90,954)</u>                 |
| Fund balance, beginning of the year |                     |                     | <u>568,022</u>    |                                    |
| Fund balance, end of the year       |                     |                     | <u>\$ 341,354</u> |                                    |

See accompanying notes.

**Wheatland Township  
Notes to the Financial Statements**

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**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)**

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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)**

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**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)**

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**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.

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

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**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 \$4,402,744,987 for the calendar year 2023. An allowance for uncollected taxes of 1% of the 2023 levy was recorded at March 31, 2024.

**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  |

**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.

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

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

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

**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, 2024, of \$14,975 represented an increase of \$7,316 from the March 31, 2023, 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.

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.

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

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**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)**

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. The fund balance in the Cemetery Fund is restricted by Illinois statute for care and maintenance of the cemetery property.

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 and Culvert 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)**

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**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 9, 2022, 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.

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

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**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 \$2,680,588 and the bank balance was \$2,682,871, which was fully insured and collateralized.

**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.

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08-21-24

**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, 2024, was as follows:

|   | Balance<br>April 1,<br>2023 | Additions         | Retirements/<br>Adjustments | Balance<br>March 31,<br>2024 |
|---|-----------------------------|-------------------|-----------------------------|------------------------------|
| <b>Governmental Activities</b>                      |                             |                   |                             |                              |
| Capital assets, not being depreciated:              |                             |                   |                             |                              |
| Land  | \$ 24,000                   | \$ -              | \$ -                        | \$ 24,000                    |
| Total capital assets, not being depreciated         | 24,000                      | -                 | -                           | 24,000                       |
| Capital assets, being depreciated:                  |                             |                   |                             |                              |
| Buildings   | 3,847,831                   | -                 | -                           | 3,847,831                    |
| Improvements  | 17,500                      | -                 | -                           | 17,500                       |
| Infrastructure                                      | 6,872,726                   | 610,100           | -                           | 7,482,826                    |
| Equipment   | 291,397                     | -                 | 5,650                       | 285,747                      |
| Vehicles  | 1,365,264                   | -                 | -                           | 1,365,264                    |
| Office equipment                                    | 68,386                      | -                 | -                           | 68,386                       |
| <b>Total capital assets being depreciated</b>       | <b>12,463,104</b>           | <b>610,100</b>    | <b>5,650</b>                | <b>13,067,554</b>            |
| Less accumulated depreciation for:                  |                             |                   |                             |                              |
| Buildings   | 1,240,425                   | 98,662            | -                           | 1,339,087                    |
| Improvements  | 12,250                      | 1,167             | -                           | 13,417                       |
| Infrastructure                                      | 2,188,395                   | 299,313           | -                           | 2,487,708                    |
| Equipment   | 277,891                     | 2,737             | 1,620                       | 279,008                      |
| Vehicles  | 1,194,264                   | 64,479            | -                           | 1,258,743                    |
| Office equipment                                    | 64,868                      | 880               | -                           | 65,748                       |
| <b>Total accumulated depreciation</b>               | <b>4,978,093</b>            | <b>467,238</b>    | <b>1,620</b>                | <b>5,443,711</b>             |
| <b>Total capital assets, being depreciated, net</b> | <b>7,485,011</b>            | <b>142,862</b>    | <b>4,030</b>                | <b>7,623,843</b>             |
| <b>Governmental activities capital assets, net</b>  | <b>\$ 7,509,011</b>         | <b>\$ 142,862</b> | <b>\$ 4,030</b>             | <b>\$ 7,647,843</b>          |

Depreciation expense of \$17,911 and \$449,327, 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 \$100,000 through March 31, 2024.

**D. Long-term Debt**

The Road District entered into a secured note payable for the purchase of a vehicle. Notes payable at March 31, 2024, consist of the following:

|   | Balance<br>March 31, 2023 | Additions | Retirements | Balance<br>March 31, 2024 |
|---|---------------------------|-----------|-------------|---------------------------|
| \$227,538 loan, due in annual installments of \$41,749 through September 28, 2025; interest rate of 4.012%. | \$ 115,823                | \$ -      | \$ (37,102) | \$ 78,721                 |

Annual requirements to amortize debt outstanding as of March 31, 2023, are as follows:

| Fiscal Year | Principal | Interest | Total     |
|-------------|-----------|----------|-----------|
| 2025        | \$ 38,582 | \$ 3,167 | \$ 41,749 |
| 2026        | 40,139    | 1,610    | 41,749    |
|             | \$ 78,721 | \$ 4,777 | \$ 83,498 |

The following is a summary of long-term liability transactions of the Township for the year ended March 31, 2024:

|                       | April 1, 2023 | Additions | Retirements | March 31,<br>2024 | Due<br>Within<br>One Year |
|-----------------------|---------------|-----------|-------------|-------------------|---------------------------|
| Notes payable         | \$ 115,823    | \$ -      | \$ 37,102   | \$ 78,721         | \$ 38,582                 |
| Net pension liability | 296,124       | 48,895    | -           | 345,019           | -                         |
| Compensated absences  | 7,659         | 7,316     | -           | 14,975            | 14,975                    |
|                       | \$ 419,606    | \$ 56,211 | \$ 37,102   | \$ 438,715        | \$ 53,557                 |

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

**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<br>Activities |
|---|----------------------------|
| Deferred outflows of resources:   |                            |
| Pension related:  |                            |
| Change in assumptions   | \$ 8,389                   |
| Net difference between projected and actual<br>earnings on pension plan investments | 137,402                    |
| Difference between expected and actual experience                                   | 17,307                     |
| Contributions subsequent to the measurement date                                    | 15,690                     |
| <b>Total deferred outflows of resources</b>   | <b>\$ 178,788</b>          |
| <br>Deferred inflows of resources:  |                            |
| Pension related:  |                            |
| Difference between expected and actual experience                                   | \$ 29,307                  |
| Property taxes  | 2,944,463                  |
| <b>Total deferred inflows of resources</b>  | <b>\$ 2,973,770</b>        |

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

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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](http://www.imrf.org).

At December 31, 2023, the IMRF Plan membership consisted of:

|                               |                  |
|-------------------------------|------------------|
| Retirees and beneficiaries    | 11               |
| Inactive, non-retired members | 10               |
| Active members                | <u>12</u>        |
| <b>Total</b>                  | <u><b>33</b></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 \$125,774 and \$123,489 at January 1, 2024 and 2023, 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 67, 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)**

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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 2024 and 2023, was 6.65 and 7.45 percent, respectively. The Township's contribution to the Plan totaled \$60,179 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, 2023, 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, 2023, valuation were based on an actuarial experience study for the period January 1, 2020 – December 31, 2022, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2023, 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, 2024, was 20 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 108.0%) and Female (Adjusted 106.4%) tables, and future mortality improvement projected using scale MP-2021. 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-2021. 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-2021.

**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               | 34.5%             | 5.00%                                  |
| International equities | 18.0%             | 6.35%                                  |
| Fixed income           | 24.5%             | 4.75%                                  |
| Real estate            | 10.5%             | 6.30%                                  |
| Alternatives:          | 11.5%             |  |
| Private equity         |                   | 8.65%                                  |
| Commodities            |                   | 6.05%                                  |
| Cash equivalents       | 1.0%              | 3.80%                                  |



**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 7.25%. 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 99 periods of projected benefit payments, and then the municipal bond rate of 3.77% (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, 2023) 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<br>Pension<br>Liability | Plan<br>Fiduciary<br>Net Position | Net Pension<br>(Asset)<br>Liability |
|---|-------------------------------|-----------------------------------|-------------------------------------|
| Balances 12/31/22   | \$ 3,218,661                  | \$ 2,922,537                      | \$ 296,124                          |
| Changes for the year:   |                               |                                   |                                     |
| Service cost  | 74,038                        | -                                 | 74,038                              |
| Interest  | 232,330                       | -                                 | 232,330                             |
| Differences between<br>expected and actual<br>experience            | (44,173)                      | -                                 | (44,173)                            |
| Changes in assumptions  | 12,645                        | -                                 | 12,645                              |
| Contributions – employer  | -                             | 61,894                            | (61,894)                            |
| Contributions - employee  | -                             | 37,386                            | (37,386)                            |
| Net investment income   | -                             | 308,981                           | (308,981)                           |
| Benefit payments,<br>including refunds of<br>employee contributions | (102,267)                     | (102,267)                         | -                                   |
| Other changes   | -                             | (182,316)                         | 182,316                             |
| <b>Balances 12/31/23</b>  | <b>\$ 3,391,234</b>           | <b>\$ 3,046,215</b>               | <b>\$ 345,019</b>                   |

**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<br>(6.25%) | Current<br>Discount Rate<br>(7.25%) | 1% Increase<br>(8.25%) |
|----------------------------------|------------------------|-------------------------------------|------------------------|
| Net pension (asset)<br>liability | \$ 870,034             | \$ 345,019                          | \$ (62,517)            |

**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, 2024, the Township recognized pension expense of \$227,490 in the government-wide financial statements. At March 31, 2024, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Net Deferred<br>Outflows of<br>Resources |
|--|--------------------------------------|-------------------------------------|--|
| Differences between expected<br>and actual experience                                  | \$ 17,307                            | \$ 29,307                           | \$ (12,000)                              |
| Changes in assumptions   | 8,389                                | -                                   | 8,389                                    |
| Net difference between projected<br>and actual earnings on pension<br>plan investments | 137,402                              | -                                   | 137,402                                  |
| Total  | \$ 163,098                           | \$ 29,307                           | \$ 133,791                               |

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

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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> |                   |
|------------------------------|-------------------|
| 2025                         | \$ 19,142         |
| 2026                         | 39,456            |
| 2027                         | 95,955            |
| 2028                         | <u>(20,762)</u>   |
| Total                        | <u>\$ 133,791</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 \$15,690.

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\***

|  | <u>2023</u>                | <u>2022</u>                |
|--|----------------------------|----------------------------|
| <b>Total pension liability:</b>  |                            |                            |
| Service cost   | \$ 74,038                  | \$ 68,852                  |
| Interest on the total pension liability                                    | 232,330                    | 216,995                    |
| Benefit changes  | -                          | -                          |
| Difference between expected and actual changes                             | (44,173)                   | 20,222                     |
| Assumption changes   | 12,645                     | -                          |
| Benefit payments and refunds   | <u>(102,267)</u>           | <u>(92,021)</u>            |
| <b>Net change in total pension liability</b>                               | <b>172,573</b>             | 214,048                    |
| <b>Total pension liability - beginning</b>                                 | <b><u>3,218,661</u></b>    | <u>3,004,613</u>           |
| <b>Total pension liability - ending</b>                                    | <b><u>\$ 3,391,234</u></b> | <b><u>\$ 3,218,661</u></b> |
| <b>Plan fiduciary net position:</b>  |                            |                            |
| Employer contributions   | \$ 61,894                  | \$ 52,930                  |
| Employee contributions   | 37,386                     | 29,699                     |
| Pension plan net investment income   | 308,981                    | (346,861)                  |
| Benefit payments and refunds   | (102,267)                  | (92,021)                   |
| Other  | <u>(182,316)</u>           | <u>17,630</u>              |
| <b>Net change in plan fiduciary net position</b>                           | <b>123,678</b>             | (338,623)                  |
| <b>Plan fiduciary net position - beginning</b>                             | <b><u>2,922,537</u></b>    | <u>3,261,160</u>           |
| <b>Plan fiduciary net position - ending</b>                                | <b><u>\$ 3,046,215</u></b> | <b><u>\$ 2,922,537</u></b> |
| <b>Net pension liability (asset)</b>                                       | <b><u>\$ 345,019</u></b>   | <b><u>\$ 296,124</u></b>   |
| Plan fiduciary net position as a percentage of total pension liability     | <u>89.83%</u>              | <u>90.80%</u>              |
| <b>Covered valuation payroll</b>   | <b><u>\$ 830,798</u></b>   | <b><u>\$ 659,975</u></b>   |
| Net pension liability (asset) as a percentage of covered valuation payroll | <u>41.53%</u>              | <u>44.87%</u>              |

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

See independent auditor's report.

| 2021                | 2020                | 2019                | 2018                | 2017                | 2016                | 2015                |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 66,402           | \$ 72,371           | \$ 67,954           | \$ 62,468           | \$ 59,308           | \$ 58,119           | \$ 59,097           |
| 199,783             | 191,570             | 169,306             | 154,301             | 153,517             | 142,942             | 131,950             |
| -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| 56,971              | (5,046)             | 146,311             | 51,922              | (39,625)            | 15,899              | 24,015              |
| -                   | (61,636)            | -                   | 82,788              | (82,892)            | (3,258)             | 3,031               |
| (81,952)            | (80,032)            | (77,341)            | (75,273)            | (87,594)            | (64,109)            | (72,880)            |
| 241,204             | 117,227             | 306,230             | 276,206             | 2,714               | 149,593             | 145,213             |
| 2,763,409           | 2,646,182           | 2,339,952           | 2,063,746           | 2,061,032           | 1,911,439           | 1,766,226           |
| <u>\$ 3,004,613</u> | <u>\$ 2,763,409</u> | <u>\$ 2,646,182</u> | <u>\$ 2,339,952</u> | <u>\$ 2,063,746</u> | <u>\$ 2,061,032</u> | <u>\$ 1,911,439</u> |
| \$ 69,717           | \$ 57,379           | \$ 47,751           | \$ 65,020           | \$ 59,015           | \$ 50,876           | \$ 52,234           |
| 31,562              | 30,270              | 49,294              | 31,560              | 27,098              | 23,873              | 23,411              |
| 448,658             | 335,241             | 369,231             | (99,947)            | 308,189             | 117,006             | 8,383               |
| (81,952)            | (80,032)            | (77,341)            | (75,273)            | (87,594)            | (64,109)            | (72,880)            |
| (1,338)             | 13,735              | 7,080               | 28,707              | (24,850)            | 9,989               | (13,992)            |
| 466,647             | 356,593             | 396,015             | (49,933)            | 281,858             | 137,635             | (2,844)             |
| 2,794,513           | 2,437,920           | 2,041,905           | 2,091,838           | 1,809,980           | 1,672,345           | 1,675,189           |
| <u>\$ 3,261,160</u> | <u>\$ 2,794,513</u> | <u>\$ 2,437,920</u> | <u>\$ 2,041,905</u> | <u>\$ 2,091,838</u> | <u>\$ 1,809,980</u> | <u>\$ 1,672,345</u> |
| <u>\$ (256,547)</u> | <u>\$ (31,104)</u>  | <u>\$ 208,262</u>   | <u>\$ 298,047</u>   | <u>\$ (28,092)</u>  | <u>\$ 251,052</u>   | <u>\$ 239,094</u>   |
| <u>108.54%</u>      | <u>101.13%</u>      | <u>92.13%</u>       | <u>87.26%</u>       | <u>101.36%</u>      | <u>87.82%</u>       | <u>87.49%</u>       |
| <u>\$ 701,385</u>   | <u>\$ 672,677</u>   | <u>\$ 686,078</u>   | <u>\$ 653,470</u>   | <u>\$ 602,186</u>   | <u>\$ 530,509</u>   | <u>\$ 520,259</u>   |
| <u>-36.58%</u>      | <u>-4.62%</u>       | <u>30.36%</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, 2024**

| Fiscal Year<br>Ended<br>March 31, | Actuarially<br>Determined<br>Contribution | Actual<br>Contribution | Contribution<br>Deficiency<br>(Excess) | Covered<br>Valuation<br>Payroll | Actual Contribution<br>as a Percentage<br>of Covered<br>Valuation Payroll |
|-----------------------------------|---|------------------------|--|---------------------------------|---|
| <b>2024</b>                       | \$ <b>60,179</b>                          | \$ <b>60,179</b>       | \$ -                                   | \$ <b>833,113</b>               | <b>7.22 %</b>   |
| 2023                              | 54,749                                    | 54,749                 | -                                      | 699,050                         | 7.83  |
| 2022                              | 65,377                                    | 65,377                 | -                                      | 694,739                         | 9.41  |
| 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 (Closed)  |
| Remaining Amortization Period | 20 Years   |
| Asset Valuation Method        | 5-Year Smoothed Market; 20% Corridor   |
| Wage Growth                   | 2.75%  |
| Price Inflation               | 2.25%  |
| Salary Increases              | 2.75% to 13.75% 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 2020 valuation pursuant to an experience study of the period 2017-2019. |

|           |   |
|-----------|---|
| Mortality | For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled, retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled 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. |
|-----------|---|

\* 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, 2024**

| <b>Assets</b>                              | <u>General Assistance</u> | <u>Cemetery</u>   | <u>Disaster Relief</u> |
|--|---------------------------|-------------------|------------------------|
| Cash and cash equivalents                  | \$ 6,896                  | \$ 273,913        | \$ 17,317              |
| <b>Total assets</b>                        | <b>\$ 6,896</b>           | <b>\$ 273,913</b> | <b>\$ 17,317</b>       |
| <b>Liabilities</b>                         |                           |                   |                        |
| Accounts payable                           | \$ -                      | \$ 500            | \$ -                   |
| <b>Total assets</b>                        | <b>-</b>                  | <b>500</b>        | <b>-</b>               |
| <b>Fund Balances</b>                       |                           |                   |                        |
| Restricted for general assistance          | 6,896                     | -                 | -                      |
| Restricted for cemetery care               | -                         | 273,413           | -                      |
| Assigned for disaster relief               | -                         | -                 | 17,317                 |
| <b>Total fund balances</b>                 | <b>6,896</b>              | <b>273,413</b>    | <b>17,317</b>          |
| <b>Total liabilities and fund balances</b> | <b>\$ 6,896</b>           | <b>\$ 273,913</b> | <b>\$ 17,317</b>       |

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08-21-24

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|              |         |
|--------------|---------|
| <hr/>        |         |
| <b>Total</b> |         |
| <hr/>        |         |
| \$           | 298,126 |
| <hr/>        |         |
| \$           | 298,126 |
| <hr/>        |         |
| \$           | 500     |
| <hr/>        |         |
|              | 500     |
| <hr/>        |         |
|              | 6,896   |
|              | 273,413 |
|              | 17,317  |
| <hr/>        |         |
|              | 297,626 |
| <hr/>        |         |
| \$           | 298,126 |
| <hr/>        |         |

**Wheatland Township**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances - Nonmajor Governmental Funds**  
**For the Year Ended March 31, 2024**

|                                      | <u>General<br/>Assistance</u> | <u>Cemetery</u> | <u>Disaster<br/>Relief</u> |
|--------------------------------------|-------------------------------|-----------------|----------------------------|
| Revenues:                            |                               |                 |                            |
| Licenses and fees                    | \$ -                          | \$ 32,100       | \$ -                       |
| Interest                             | 396                           | 7,236           | 617                        |
| Miscellaneous                        | -                             | 3,268           | -                          |
|                                      | <hr/>                         | <hr/>           | <hr/>                      |
| <b>Total revenues</b>                | <b>396</b>                    | <b>42,604</b>   | <b>617</b>                 |
|                                      | <hr/>                         | <hr/>           | <hr/>                      |
| Expenditures:                        |                               |                 |                            |
| General government:                  |                               |                 |                            |
| Health and welfare                   | 6,982                         | -               | -                          |
| Cemetery                             | -                             | 13,014          | -                          |
|                                      | <hr/>                         | <hr/>           | <hr/>                      |
| <b>Total expenditures</b>            | <b>6,982</b>                  | <b>13,014</b>   | <b>-</b>                   |
|                                      | <hr/>                         | <hr/>           | <hr/>                      |
| <b>Net changes in fund balances</b>  | <b>(6,586)</b>                | <b>29,590</b>   | <b>617</b>                 |
|                                      | <hr/>                         | <hr/>           | <hr/>                      |
| Fund balances, beginning of the year | 13,482                        | 243,823         | 16,700                     |
|                                      | <hr/>                         | <hr/>           | <hr/>                      |
| Fund balances, end of the year       | \$ 6,896                      | \$ 273,413      | \$ 17,317                  |
|                                      | <hr/>                         | <hr/>           | <hr/>                      |

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08-21-24

See independent auditor's report.

|              |         |
|--------------|---------|
| <hr/>        |         |
| <b>Total</b> |         |
| <hr/>        |         |
| \$           | 32,100  |
|              | 8,249   |
|              | 3,268   |
| <hr/>        |         |
|              | 43,617  |
| <hr/>        |         |
|              | 6,982   |
|              | 13,014  |
| <hr/>        |         |
|              | 19,996  |
| <hr/>        |         |
|              | 23,621  |
|              | 274,005 |
| <hr/>        |         |
| \$           | 297,626 |
| <hr/>        |         |

**Wheatland Township  
General Assistance Fund  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Actual and Budget  
For the Year Ended March 31, 2024**

|  | Original<br>Budget | Final<br>Budget    | <b>Actual</b>   | Variance<br>Positive<br>(Negative) |
|--|--------------------|--------------------|-----------------|------------------------------------|
| Revenues – investment income               | \$ -               | \$ -               | <b>\$ 396</b>   | \$ 396                             |
| Expenditures:                              |                    |                    |                 |                                    |
| Health and welfare:                        |                    |                    |                 |                                    |
| General assistance relief                  | 9,000              | 9,000              | <b>3,089</b>    | 5,911                              |
| Emergency assistance relief                | 4,000              | 4,000              | <b>3,893</b>    | 107                                |
| <b>Total expenditures</b>                  | <b>13,000</b>      | <b>13,000</b>      | <b>6,982</b>    | 6,018                              |
| <b>Net changes in<br/>    fund balance</b> | <b>\$ (13,000)</b> | <b>\$ (13,000)</b> | <b>(6,586)</b>  | <b>\$ 6,414</b>                    |
| Fund balance, beginning of the year        |                    |                    | <b>13,482</b>   |                                    |
| Fund balance, end of the year              |                    |                    | <b>\$ 6,896</b> |                                    |

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08-21-24

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**Wheatland Township  
Cemetery Fund  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Actual and Budget  
For the Year Ended March 31, 2024**

|                                     | Original<br>Budget | Final<br>Budget | Actual            | Variance<br>Positive<br>(Negative) |
|-------------------------------------|--------------------|-----------------|-------------------|------------------------------------|
| <b>Revenues:</b>                    |                    |                 |                   |                                    |
| Donations                           | \$ -               | \$ -            | \$ 550            | \$ 550                             |
| Site sales                          | 7,480              | 7,480           | 11,220            | 3,740                              |
| Internment fees                     | 24,600             | 24,600          | 18,735            | (5,865)                            |
| Perpetual care                      | 1,320              | 1,320           | 2,145             | 825                                |
| Investment income                   | -                  | -               | 7,236             | 7,236                              |
| Miscellaneous                       | 720                | 720             | 3,268             | 2,548                              |
| <b>Total revenues</b>               | <b>34,120</b>      | <b>34,120</b>   | <b>43,154</b>     | <b>9,034</b>                       |
| <b>Expenditures:</b>                |                    |                 |                   |                                    |
| Cemetery:                           |                    |                 |                   |                                    |
| Contractual services:               |                    |                 |                   |                                    |
| Grave openings                      | 15,100             | 15,100          | 8,450             | 6,650                              |
| Cemetery operations                 | 11,274             | 11,274          | 1,659             | 9,615                              |
| Grave markings                      | 1,700              | 1,700           | 2,750             | (1,050)                            |
| <b>Total contractual services</b>   | <b>28,074</b>      | <b>28,074</b>   | <b>12,859</b>     | <b>15,215</b>                      |
| Commodities - operating supplies    | 500                | 500             | 155               | 345                                |
| Miscellaneous                       | 400                | 400             | -                 | 400                                |
| <b>Total expenditures</b>           | <b>28,974</b>      | <b>28,974</b>   | <b>13,014</b>     | <b>15,960</b>                      |
| <b>Net changes in fund balance</b>  | <b>\$ 5,146</b>    | <b>\$ 5,146</b> | <b>30,140</b>     | <b>\$ 24,994</b>                   |
| Fund balance, beginning of the year |                    |                 | <b>243,823</b>    |                                    |
| Fund balance, end of the year       |                    |                 | <b>\$ 273,963</b> |                                    |

See independent auditor's report.

**OTHER INFORMATION**

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

| Tax Levy Year            | <u>2022</u>                | 2021                | <u>2020</u>             |
|--------------------------|----------------------------|---------------------|-------------------------|
| Assessed Valuations      | <b>\$ 4,013,411,454</b>    | \$ 4,013,411,454    | <b>\$ 3,772,980,591</b> |
| Tax Rates (Note 1):      |                            |                     |                         |
| General Town             | <b>2.2700%</b>             | 2.2700%             | 2.2800%                 |
| Road and Bridge          | <b>0.4600%</b>             | 0.4600%             | 0.4600%                 |
| Permanent (Hard) Road    | <b>4.9200%</b>             | 4.9200%             | 4.5000%                 |
|                          | <b><u>7.6500%</u></b>      | <u>7.6500%</u>      | <u>7.2400%</u>          |
| Extended Levies:         |                            |                     |                         |
| General Town             | <b>\$ 907,031</b>          | \$ 907,031          | \$ 837,630              |
| Road and Bridge (Note 2) | <b>176,590</b>             | 176,590             | 90,927                  |
| Permanent (Hard) Road    | <b>1,798,008</b>           | 1,798,008           | 1,653,216               |
|                          | <b><u>\$ 2,881,629</u></b> | <u>\$ 2,881,629</u> | <u>\$ 2,581,773</u>     |
| Tax Collections          | <b>\$ 2,659,135</b>        | \$ 2,659,135        | \$ 2,572,965            |
| Percent Collected        | <b><u>92.28%</u></b>       | <u>92.28%</u>       | <u>99.66%</u>           |

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

Note 2 - Net of municipal portion.

See independent auditor's report.