



ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED MARCH 31, 2025

**Wheatland Township
Annual Financial Report
For the Year Ended March 31, 2025**

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INDEPENDENT AUDITOR'S REPORT

Selden Fox

Accounting for your future

One Parkview Plaza, Suite 710 | Oakbrook Terrace, IL 60181 | www.seldenfox.com
p 630.954.1400 | f 630.954.1327 | email@seldenfox.com

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, 2025, 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, 2025, 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.

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.

Selden Fox, Ltd.

September 11, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Wheatland Township
Management's Discussion and Analysis
March 31, 2025**

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, 2025. 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 \$10,707,792 (\$9,950,620 at March 31, 2024). Of the Township's net position at the end of the current and prior year, \$2,584,814 and \$2,377,465, respectively, were available to fund future operations. Of this amount, \$758,582 (\$824,285 at March 31, 2024) is restricted for highways and streets, \$2,313 (\$6,896 at March 31, 2024) is restricted for general assistance, \$316,435 (\$273,413 at March 31, 2024) is restricted for cemetery care and maintenance, and \$1,507,484 (\$1,272,871 at March 31, 2024) is unrestricted.
- At the close of the current fiscal year, the Township had total capital or infrastructure assets net of depreciation of \$8,122,978 (\$7,647,843 at March 31, 2023).
- The governmental funds reported combined ending fund balance of \$2,675,539, an increase of \$83,528 or 3.2% from the prior year. Of this amount, \$1,530,209 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

	March 31,	
	2025	2024
Assets and deferred outflows:		
Current and other assets	\$ 5,860,892	\$ 5,649,957
Capital assets, less accumulated depreciation	8,163,115	7,647,843
Deferred outflows	99,144	178,788
Total assets and deferred outflows	14,123,151	13,476,588
Liabilities and deferred inflows:		
Other liabilities	119,714	113,483
Noncurrent liabilities	179,579	438,715
Deferred inflows	3,116,066	2,973,770
Total liabilities and deferred inflows	3,415,359	3,525,968
Net position:		
Net investment in capital assets	8,122,978	7,573,155
Restricted	1,077,330	1,104,594
Unrestricted	1,507,484	1,272,871
Total net position	\$ 10,707,792	\$ 9,950,620

Financial Analysis (cont'd)

Current and other assets consist primarily of cash and investments (\$2,749,704 and \$2,680,589 at March 31, 2025, and 2024, respectively) and property and other tax receivables (\$3,094,818 and \$2,953,354 at March 31, 2025, and 2024, respectively). The Township increased its levy for property taxes in the 2024 levy, which is recorded as a receivable at March 31, 2025, as compared to the 2023 levy in the General Town and Special Hard Road Funds. 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, 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 net of a 1% allowance for uncollectible property taxes. The taxes levied as part of the 2024 levy are intended to finance activities of the fiscal year beginning April 1, 2025. Therefore, all revenue is deferred on the statement of net position.

Net position at March 31, 2024, totals \$10,707,792, of which \$8,122,978 represents the amount of the capital assets net of related debt (\$9,950,620 and \$7,573,155, respectively, at March 31, 2024). 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, 2025 and 2024.

Financial Analysis (cont'd)

Condensed Statement of Activities

	For the Year Ended March 31,	
	2025	2024
Program revenues:		
Charges for services	\$ 42,536	\$ 32,602
Operating grants and contributions	19,382	104,050
Capital grants and contributions	275,000	
General revenues:		
Taxes	3,036,493	2,898,080
Unrestricted investment earnings	126,173	115,275
Miscellaneous/other	41,036	54,109
Total revenues	3,540,620	3,204,116
Expenses:		
General government	852,358	1,147,083
Highways and streets	1,910,005	1,934,509
Health and welfare	4,751	33,014
Cemetery	13,167	13,044
Interest on long-term debt	3,167	4,647
Total expenses	2,783,448	3,132,297
Changes in net position	757,172	71,819
Net position, beginning of the year	9,950,620	9,878,801
Net position, end of the year	\$ 10,707,792	\$ 9,950,620

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 \$3,203,702 (\$3,067,464), which consist primarily of property tax revenue of \$2,977,006 (\$2,804,409). The underlying equalized assessed valuation of the property within the Township increased for 2024.

Governmental activities for 2025 (prior year amounts in parentheses) of the Township had \$2,783,448 (\$3,132,297) in expenses, of which \$852,358 (\$1,147,083) was for general government expenses, \$1,910,005 (\$1,934,509) was for highways and streets, \$4,751 for health and welfare (\$33,014), \$13,167 (\$13,044) was for cemetery operations, and \$3,167 (\$4,647) was for interest on long-term debt. Within general government and highways and streets expense, is depreciation expense of \$17,911 and \$484,063, respectively (\$17,911 and \$449,327, respectively, for the year ended March 31, 2024).

Financial Analysis (cont'd)

The Township's total revenues exceeded expenses by \$757,172 (\$74,720 for the year ended March 31, 2024). 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 98.4% of the total revenues, are the General Town, Road and Bridge, and Hard Road Funds. The fund financial statements exclude depreciation expense, which is also not a budgeted item.

General Town Fund – The General Town Fund's revenues were budgeted at \$1,084,798 and the Fund's actual revenues fell short of budgeted expectations by \$10,602. Actual 2025 revenues of \$1,074,196 were a decrease of \$6,076 from 2024 revenues. The General Town Fund's expenditures were \$155,518 less than the budget of \$1,119,605. The expenditures for administration and assessor divisions were both under budget, by \$99,402 and \$56,116, respectively.

Road and Bridge Fund – The Road and Bridge Fund's revenues were budgeted at \$190,120 and the Fund's actual revenues exceeded budgeted expectations by \$10,522. Actual 2025 revenues of \$200,642 were a decrease of \$27,626 from 2024 revenues, as the property tax levy for this fund decreased from the 2022 levy to the 2023 levy. The Road and Bridge Fund's expenditures were \$41,968 less than the budget of \$119,500. Debt service and capital outlay were under budget by \$251 and \$36,283, respectively.

Hard Road Fund – The Hard Road Fund revenues were budgeted at \$2,253,214 and the Fund's actual revenues fell short of budget by \$44,471, as grant revenue was \$50,000 short of budget. Actual 2025 revenues of \$2,208,743 were an increase of \$354,999 from 2024 revenue due to an increase in property tax revenues over the prior year. The Hard Road Fund's expenditures of \$2,397,556 were \$297,956 more than the budget. Contractual services were over budget by \$150,659 and capital outlay was over budget by \$189,834, which includes a vehicle originally planned for purchase in fiscal year ended March 31, 2026 which the Township was able to acquire in the current fiscal year, which was not included in the budget.

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 \$39,122 (\$70,298 in 2024).

Capital Assets – The Township's investment in capital assets, net of accumulated depreciation, as of March 31, 2025, amounts to \$8,163,115 (\$7,650,744 at March 31, 2024). This investment in capital assets includes land, infrastructure, buildings and equipment. The Township's net capital assets increased by 6.70%, 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, 2025, of \$40,139 (one obligation with a balance outstanding at March 31, 2024, of \$78,721). 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 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 2024 is \$5,027,593,699, which represents an increase of 14.19% over the 2023 assessed valuation.

The Road District continues to maintain 45 miles of roadway on a regular basis. It also continues to keep the Township Cemetery 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, 2025**

Assets	
Cash and cash equivalents	\$ 2,749,704
Receivables:	
Property taxes	3,065,639
Other	29,179
Prepaid items	16,370
Capital assets, not being depreciated	24,000
Capital assets, less accumulated depreciation	<u>8,139,115</u>
Total assets	14,024,007
Deferred outflows of resources (Note IV)	<u>99,144</u>
Total assets and deferred outflows of resources	<u>14,123,151</u>
Liabilities	
Accounts payable	100,395
Accrued payroll	19,319
Noncurrent liabilities:	
Due within one year	72,396
Due in more than one year	<u>107,183</u>
Total liabilities	299,293
Deferred inflows of resources (Note IV)	<u>3,116,066</u>
Total liabilities and deferred inflows of resources	<u>3,415,359</u>
Net position:	
Net investment in capital assets	8,122,978
Restricted for:	
General assistance	2,313
Highways and street services	758,582
Cemetery care	316,435
Unrestricted	<u>1,507,484</u>
Total net position	<u>\$ 10,707,792</u>

See accompanying notes.

**Wheatland Township
Statement of Activities
For the Year Ended March 31, 2025**

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
General government	\$ 852,358	\$ -
Highways and streets	1,910,005	100
Health and welfare	4,751	-
Cemetery care	13,167	42,436
Interest on long-term debt	3,167	-
Total governmental activities	\$ 2,783,448	\$ 42,536

See accompanying notes.

Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
\$ 19,382	\$ -	\$ (832,976)
-	275,000	(1,634,905)
-	-	(4,751)
-	-	29,269
-	-	(3,167)
<u>\$ 19,382</u>	<u>\$ 275,000</u>	<u>(2,446,530)</u>

General revenues:

Taxes:

Property	2,977,006
Replacement	59,487
Investment earnings	126,173
Miscellaneous	41,036

Total general revenues 3,203,702

Changes in net position 757,172

Net position, beginning of the year 9,950,620

Net position, end of the year \$ 10,707,792

Wheatland Township
Balance Sheet - Governmental Funds
March 31, 2025

	<u>General Town</u>	<u>Road and Bridge</u>	<u>Hard Road</u>
Assets			
Cash and cash equivalents	\$ 1,540,409	\$ 607,117	\$ 265,430
Receivables:			
Property taxes	960,622	69,294	2,035,723
Other	23,181	3,774	2,224
Prepaid items	8,786	-	7,584
Advances to other funds	50,000	-	-
Total assets	<u>\$ 2,582,998</u>	<u>\$ 680,185</u>	<u>\$ 2,310,961</u>
Liabilities			
Accounts payable	\$ 29,494	\$ 4,850	\$ 66,051
Accrued payroll	12,673	-	6,646
Advances from other funds	-	-	50,000
Total liabilities	<u>42,167</u>	<u>4,850</u>	<u>122,697</u>
Deferred Inflows of Resources			
Property taxes	960,622	69,294	2,035,723
Total liabilities and deferred inflows of resources	<u>1,002,789</u>	<u>74,144</u>	<u>2,158,420</u>
Fund Balances			
Nonspendable	50,000	-	-
Restricted for general assistance	-	-	-
Restricted for highways and streets	-	606,041	152,541
Restricted for cemetery care	-	-	-
Assigned for disaster relief	-	-	-
Unassigned	1,530,209	-	-
Total fund balances	<u>1,580,209</u>	<u>606,041</u>	<u>152,541</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,582,998</u>	<u>\$ 680,185</u>	<u>\$ 2,310,961</u>

See accompanying notes.

Nonmajor Funds	Totals Governmental Funds
\$ 336,748	\$ 2,749,704
-	3,065,639
-	29,179
-	16,370
-	50,000
<u>\$ 336,748</u>	<u>\$ 5,910,892</u>
\$ -	\$ 100,395
-	19,319
-	50,000
<u>-</u>	<u>169,714</u>
-	3,065,639
<u>-</u>	<u>3,235,353</u>
-	50,000
2,313	2,313
-	758,582
316,435	316,435
18,000	18,000
-	1,530,209
<u>336,748</u>	<u>2,675,539</u>
<u>\$ 336,748</u>	<u>\$ 5,910,892</u>

Wheatland Township
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
March 31, 2025

Total fund balance - governmental funds (page 15)	\$ 2,675,539
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	8,163,115
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:	
Notes payable	(40,139)
Compensated absences payable	(32,257)
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	(107,183)
Difference in pension-related items on deferred inflows	(50,427)
Difference in pension-related items on deferred outflows	99,144
Net position of governmental activities (page 11)	<u>\$ 10,707,792</u>

See accompanying notes.

Wheatland Township
Combined Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds
For the Year Ended March 31, 2025

	Governmental Fund Types		
	General Town	Road and Bridge	Hard Road
Revenues:			
Property taxes	\$ 963,680	\$ 99,160	\$ 1,914,166
Replacement taxes	19,203	40,284	-
Grants and donations	19,382	-	275,000
Licenses and fees	-	-	-
Fines	-	100	-
Interest	70,715	21,868	19,577
Miscellaneous	1,216	39,230	-
Total revenues	1,074,196	200,642	2,208,743
Expenditures:			
General government:			
Administration	594,298	41,749	-
Assessor	369,789	-	-
Highways and streets	-	35,783	2,397,556
Health and welfare	-	-	-
Cemetery	-	-	-
Total expenditures	964,087	77,532	2,397,556
Net changes in fund balances	110,109	123,110	(188,813)
Fund balances, beginning of the year	1,470,100	482,931	341,354
Fund balances, end of the year	\$ 1,580,209	\$ 606,041	\$ 152,541

See accompanying notes.

Nonmajor Funds	Totals Governmental Funds
\$ -	\$ 2,977,006
-	59,487
-	294,382
42,436	42,436
-	100
14,013	126,173
590	41,036
<u>57,039</u>	<u>3,540,620</u>
-	636,047
-	369,789
-	2,433,339
4,750	4,750
13,167	13,167
<u>17,917</u>	<u>3,457,092</u>
39,122	83,528
<u>297,626</u>	<u>2,592,011</u>
<u>\$ 336,748</u>	<u>\$ 2,675,539</u>

**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, 2025**

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)	\$ 83,528
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets are allocated over their estimated useful lives and reported as depreciation expense.	
Capital asset additions	1,017,246
Depreciation expense	(501,974)
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	38,582
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.	
	(17,282)
Outflows and inflows related to the net pension liability, as well as the change in the net pension liability, are not due and payable in the current period and, therefore, are not reported in the funds.	
	<u>137,072</u>
Changes in net position of governmental activities (page 13)	<u>\$ 757,172</u>

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, 2025**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 959,798	\$ 959,798	\$ 963,680	\$ 3,882
Replacement taxes	30,000	30,000	19,203	(10,797)
Grants	45,000	45,000	19,382	(25,618)
Investment income	50,000	50,000	70,715	20,715
Miscellaneous	-	-	1,216	1,216
Total revenues	1,084,798	1,084,798	1,074,196	(10,602)
Expenditures:				
Administration:				
Personnel services:				
Salaries	350,000	350,000	310,329	39,671
IMRF	10,000	10,000	9,091	909
FICA/Medicare	28,000	28,000	23,943	4,057
Health insurance	65,000	65,000	39,671	25,329
Workers' compensation	5,000	5,000	6,106	(1,106)
Training	2,000	2,000	2,819	(819)
Total personnel services	460,000	460,000	391,959	68,041
Contractual services:				
Accounting and audit	35,000	35,000	36,089	(1,089)
Legal	10,000	10,000	6,160	3,840
Building maintenance	15,000	15,000	12,000	3,000
Liability insurance	15,000	15,000	13,287	1,713
Telephone	15,000	15,000	7,490	7,510
Subcontractor fees	5,000	5,000	1,775	3,225
Utilities	500	500	8,227	(7,727)
Total contractual services	95,500	95,500	85,028	10,472

(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, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Administration (cont'd):				
Commodities:				
Newsletter	\$ 500	\$ 500	\$ -	\$ 500
Printing and publishing	-	-	1,788	(1,788)
Postage	1,000	1,000	342	658
Office supplies	7,000	7,000	5,040	1,960
Small tools	-	-	1,036	(1,036)
Total commodities	8,500	8,500	8,206	294
Public service:				
Mental health services	15,000	15,000	-	15,000
Senior services	4,000	4,000	5,040	(1,040)
PACE	35,000	35,000	50,903	(15,903)
Total public services	54,000	54,000	55,943	(1,943)
Public safety - mosquito abatement	29,000	29,000	25,594	3,406
Miscellaneous:				
Dues	3,000	3,000	5,014	(2,014)
Website maintenance	2,500	2,500	-	2,500
Travel and conference	-	-	353	(353)
Mileage	200	200	104	96
Miscellaneous	1,500	1,500	855	645
Contingencies	15,000	15,000	-	15,000
Total miscellaneous	22,200	22,200	6,326	15,874
Capital outlay:				
Office equipment	5,000	5,000	4,037	963
Office building improvements	10,000	10,000	6,207	3,793
Computer software	9,500	9,500	10,998	(1,498)
Total capital outlay	24,500	24,500	21,242	3,258
Total administration	693,700	693,700	594,298	99,402

(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, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Assessor division:				
Personnel services:				
Salaries	\$ 280,000	\$ 280,000	\$ 240,439	\$ 39,561
IMRF	21,000	21,000	17,053	3,947
FICA/Medicare	22,400	22,400	18,657	3,743
Health insurance	68,380	68,380	59,207	9,173
Workers' compensation	-	-	-	-
Training	1,500	1,500	1,973	(473)
Total personnel services	393,280	393,280	337,329	55,951
Contractual services:				
Equipment maintenance	-	-	-	-
Subcontractor fees	17,500	17,500	18,157	(657)
Telephone	500	500	432	68
Total contractual services	18,000	18,000	18,589	(589)
Commodities:				
Field supplies	200	200	37	163
Office supplies	-	-	437	(437)
Postage	75	75	-	75
Total commodities	275	275	474	(199)
Miscellaneous:				
Dues	100	100	20	80
Mileage	2,000	2,000	65	1,935
Travel and conference	1,000	1,000	326	674
Website maintenance	250	250	-	250
Total miscellaneous	3,350	3,350	411	2,939

(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, 2025**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Assessor division (cont'd):				
Capital outlay				
Computer software	\$ 11,000	\$ 11,000	\$ 12,986	\$ (1,986)
Office equipment	4,000	4,000	-	4,000
Total capital outlay	11,000	11,000	12,986	(1,986)
Total assessor division	425,905	425,905	369,789	56,116
Total expenditures	1,119,605	1,119,605	964,087	155,518
Net changes in fund balance	\$ (34,807)	\$ (34,807)	110,109	\$ 144,916
Fund balance, beginning of the year			1,470,100	
Fund balance, end of the year			\$ 1,580,209	

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, 2025**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 107,120	\$ 107,120	\$ 99,160	\$ (7,960)
Replacement taxes	45,000	45,000	40,284	(4,716)
Fines	-	-	100	100
Investment income	8,000	8,000	21,868	13,868
Miscellaneous	30,000	30,000	39,230	9,230
Total revenues	190,120	190,120	200,642	10,522
Expenditures:				
Administration:				
Debt service:				
Principal	38,814	38,814	38,582	232
Interest	3,186	3,186	3,167	19
Total debt service	42,000	42,000	41,749	251
Total administration	42,000	42,000	41,749	251
Highways and streets:				
Contractual services:				
Building maintenance	-	-	260	(260)
Total contractual services	-	-	260	(260)
Commodities:				
Office supplies	5,000	5,000	1,540	3,460
Postage	5,000	5,000	10	4,990
Printing and publishing	-	-	27	(27)
Small tools	8,000	8,000	7,137	863
Total commodities	18,000	18,000	8,714	9,286

(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, 2025**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Highways and streets (cont'd):				
Miscellaneous:				
Dues	\$ 4,000	\$ 4,000	\$ 5,291	\$ (1,291)
Miscellaneous	2,500	2,500	2,912	(412)
Training	2,000	2,000	2,986	(986)
Travel and conferences	-	-	903	(903)
Total miscellaneous	<u>8,500</u>	<u>8,500</u>	<u>12,092</u>	<u>(3,592)</u>
Capital outlay:				
Computer software	11,000	11,000	9,342	1,658
Machinery and equipment	40,000	40,000	5,375	34,625
Total capital outlay	<u>51,000</u>	<u>51,000</u>	<u>14,717</u>	<u>36,283</u>
Total highways and streets	<u>77,500</u>	<u>77,500</u>	<u>35,783</u>	<u>41,717</u>
Total expenditures	<u>119,500</u>	<u>119,500</u>	<u>77,532</u>	<u>41,968</u>
Net changes in fund balance	<u>\$ 70,620</u>	<u>\$ 70,620</u>	<u>123,110</u>	<u>\$ 52,490</u>
Fund balance, beginning of the year			<u>482,931</u>	
Fund balance, end of the year			<u>\$ 606,041</u>	

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, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 1,908,214	\$ 1,908,214	\$ 1,914,166	\$ 5,952
Grants	325,000	325,000	275,000	(50,000)
Investment income	20,000	20,000	19,577	(423)
Total revenues	2,253,214	2,253,214	2,208,743	(44,471)
Expenditures:				
Highways and streets:				
Personnel services:				
Salaries	500,000	500,000	483,299	16,701
IMRF	30,000	30,000	34,362	(4,362)
FICA/Medicare	40,000	40,000	36,644	3,356
Health insurance	97,000	97,000	98,282	(1,282)
Workers' compensation	15,000	15,000	17,182	(2,182)
Total personnel services	682,000	682,000	669,769	12,231
Contractual services:				
Engineering services	70,000	70,000	57,028	12,972
Maintenance - roads	700,000	700,000	857,769	(157,769)
Drainage	350,000	350,000	411,088	(61,088)
Rental	1,000	1,000	-	1,000
Telephone	20,000	20,000	7,864	12,136
Snow removal	5,000	5,000	6,630	(1,630)
Legal services	1,000	1,000	-	1,000
Insurance	19,000	19,000	24,657	(5,657)
Building maintenance	20,000	20,000	13,638	6,362
Vehicle equipment maintenance	75,000	75,000	53,647	21,353
Utilities	15,000	15,000	8,227	6,773
PPE/uniforms	6,000	6,000	3,435	2,565
Planning	5,000	5,000	-	5,000
Street lights	23,000	23,000	16,676	6,324
Total contractual services	1,310,000	1,310,000	1,460,659	(150,659)

(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, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Highways and streets (cont'd):				
Commodities:				
Gasoline and oil	\$ 35,000	\$ 35,000	\$ 33,839	\$ 1,161
Small tools	-	-	6,797	(6,797)
Supplies - office	1,500	1,500	1,729	(229)
Supplies - operating	1,000	1,000	3,546	(2,546)
Supplies - roads	10,000	10,000	25,369	(15,369)
Supplies - snow removal	50,000	50,000	32	49,968
Total commodities	<u>97,500</u>	<u>97,500</u>	<u>71,312</u>	<u>26,188</u>
Miscellaneous:				
Mileage	-	-	216	(216)
Miscellaneous	100	100	-	100
Training	5,000	5,000	2,486	2,514
Travel and conference	2,000	2,000	280	1,720
Total miscellaneous	<u>7,100</u>	<u>7,100</u>	<u>2,982</u>	<u>4,118</u>
Capital expense:				
Building improvements	3,000	3,000	22,836	(19,836)
Vehicle acquisition	-	-	169,998	(169,998)
Total capital expenses	<u>3,000</u>	<u>3,000</u>	<u>192,834</u>	<u>(189,834)</u>
Total expenditures	<u>2,099,600</u>	<u>2,099,600</u>	<u>2,397,556</u>	<u>(297,956)</u>
Net changes in fund balance	<u>\$ 153,614</u>	<u>\$ 153,614</u>	<u>(188,813)</u>	<u>\$ (342,427)</u>
Fund balance, beginning of the year			<u>341,354</u>	
Fund balance, end of the year			<u>\$ 152,541</u>	

See accompanying notes.

Wheatland Township Notes to the Financial Statements

I. Summary of Significant Accounting Policies

A. The Reporting Entity

The Wheatland Township (Township) is duly organized and existing under the provisions of the laws of the state of Illinois and is operating under the provisions of the Township Code of the State of Illinois. The Township is governed by an elected Board of a Township Supervisor and four Township Trustees. The Township includes all funds of its governmental operations and its component units based on financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. The accompanying financial statements include only those funds of the Township, as there are no other organizations for which it has financial accountability.

The accounting policies and financial statements of Wheatland Township conform to accounting principles generally accepted in the United States of America as applicable to governments. Following is a summary of the more significant policies.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the primary government. The effect of interfund activity has been removed from these statements. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. All of the Township's activities are considered governmental activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues. Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

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

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt, which is recognized when due, and certain compensated absences and claims and judgments, which are recorded only when the payment is due.

Property taxes and interest earned are susceptible to accrual. Replacement income tax collected and held by the State of Illinois at year end on behalf of the Township is also recognized as revenue. Other receipts become measurable and available when cash is received, and are recognized at that time. The Township reports the following major governmental funds:

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

Road and Bridge Fund – The Road and Bridge Fund accounts for the activities associated with the maintenance and repair of Township roads, including snow removal, weed control, road signs and light pole replacement.

Hard Road Fund – The Hard Road Fund accounts for the activities associated with constructing or maintaining gravel, rock, macadam and other hard roads.

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

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

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

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

1. Deposits and Investments

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

Statutes authorize the Township to invest in the following:

- Bonds, notes, certificates of indebtedness, Treasury bills or other securities which are guaranteed by the full faith and credit of the United States as to principal and interest.
- Bonds, notes, debentures or similar obligations of the United States of America or its agencies.
- Savings accounts, certificates of deposit, time accounts, or other investments constituting direct obligations of a bank as defined by the Illinois Banking Act.
- Securities legally issuable by savings and loan associations incorporated under the laws of any state of the United States of America. Share accounts and share certificates of a credit union chartered under the laws of the state of Illinois or United States of America, provided the principal office of the credit union is located within the State of Illinois. Short-term discount obligations of the Federal National Mortgage Association (FNMA). Investments may be made only in financial institutions which are insured by either the Federal Deposit Insurance Corporation or other applicable law for credit unions.
- Short-term obligations (maturing within 180 days of date of purchase) of corporations with assets exceeding five hundred million dollars (\$500,000,000). Such obligations must be rated, at the time of purchase, at one of the three highest classifications established by at least two standard rating services. This type of obligation is limited to one-third of the Township's funds available for investment and cannot exceed 10% of the corporation's outstanding obligation.

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

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.

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

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

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

2. Receivables and Payables (cont'd)

Property taxes are based on the assessed valuation of the Township's real property as equalized by the State of Illinois. The equalized assessed valuation of real property totaled \$5,027,593,699 for the calendar year 2024. An allowance for uncollected taxes of 1% of the 2024 levy was recorded at March 31, 2025.

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)

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, 2025, of \$32,257 represented an increase of \$17,282 from the March 31, 2024, balance. The Township adopted Governmental Accounting Standards Board Statement 101, Compensated Absences, in the current year. The adoption of this Statement did not have a significant effect on the financial statements.

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)

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)

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)

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 \$2,749,704 and the bank balance was \$2,752,450, 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.

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, 2025, was as follows:

	Balance April 1, 2024	Additions	Retirements/ Adjustments	Balance March 31, 2025
Governmental Activities				
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	7,482,826	847,248	-	8,330,074
Equipment	285,747	-	-	285,747
Vehicles	1,365,264	169,998	-	1,535,262
Office equipment	68,386	-	-	68,386
Total capital assets being depreciated	13,067,554	1,017,246	-	14,084,800
Less accumulated depreciation for:				
Buildings	1,339,087	98,663	-	1,437,750
Improvements	13,417	1,167	-	14,584
Infrastructure	2,487,708	333,203	-	2,820,911
Equipment	279,008	2,736	-	281,744
Vehicles	1,258,743	65,326	-	1,324,069
Office equipment	65,748	879	-	66,627
Total accumulated depreciation	5,443,711	501,974	-	5,945,685
Total capital assets, being depreciated, net	7,623,843	515,272	-	8,139,115
Governmental activities capital assets, net	\$ 7,647,843	\$ 515,272	\$ -	\$ 8,163,115

Depreciation expense of \$17,911 and \$484,063, 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. The remaining balance in the Advances from the General Town Fund totaled \$50,000 through March 31, 2025.

D. Long-term Debt

The Road District entered into a secured note payable for the purchase of a vehicle. Notes payable at March 31, 2025, consist of the following:

	Balance March 31, 2024	Additions	Retirements	Balance March 31, 2025
\$227,538 loan, due in annual installments of \$41,749 through September 28, 2025; interest rate of 4.012%.	\$ 78,721	\$ -	\$ (38,582)	\$ 40,139

Annual requirements to amortize debt outstanding as of March 31, 2025, are as follows:

Fiscal Year	Principal	Interest	Total
2026	\$ 40,139	\$ 1,610	\$ 41,749

The following is a summary of long-term liability transactions of the Township for the year ended March 31, 2025:

	April 1, 2024	Additions	Retirements	March 31, 2025	Due Within One Year
Notes payable	\$ 78,721	\$ -	\$ 38,582	\$ 40,139	\$ 40,139
Net pension liability	345,019	-	237,836	107,183	-
Compensated absences	14,975	17,282	-	32,257	32,257
	\$ 438,715	\$ 17,282	\$ 276,418	\$ 179,579	\$ 72,396

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 Activities
Deferred outflows of resources:	
Pension related:	
Change in assumptions	\$ 4,133
Net difference between projected and actual earnings on pension plan investments	70,103
Difference between expected and actual experience	2,888
Contributions subsequent to the measurement date	22,020
Total deferred outflows of resources	\$ 99,144
 Deferred inflows of resources:	
Pension related:	
Difference between expected and actual experience	\$ 50,427
Property taxes	3,065,639
Total deferred inflows of resources	\$ 3,116,066

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

V. **Other Information**

A. **Employee Retirement System**

General Information About the Pension Plan

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

At December 31, 2024, the IMRF Plan membership consisted of:

Retirees and beneficiaries	12
Inactive, non-retired members	10
Active members	<u>10</u>
Total	<u>32</u>

Benefits Provided – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011, who retire at or after age 60 with 8 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, up to 15 years, and 2 percent of each year thereafter. Employees with at least 8 years of service, may retire at or after age 55 and receive a reduced benefit. For participating members hired on or after January 1, 2011, who retire at or after age 67 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$127,283 and \$125,774 at January 1, 2025 and 2024, 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)

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 2025 and 2024, was 8.70 and 6.65 percent, respectively. The Township's contribution to the Plan totaled \$60,442 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, 2024, 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, 2024, 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, 2024, 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, 2025, was 19 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Equities	33.5%	4.35%
International equities	18.0%	5.40%
Fixed income	24.5%	5.20%
Real estate	10.5%	6.40%
Alternatives:	12.5%	
Private equity		6.25%
Commodities		4.85%
Cash equivalents	1.0%	3.60%

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 4.08% (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, 2024) was utilized, resulting in a single discount rate of 7.25 being used to determine the total pension liability.

Changes in Net Pension Liability

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension (Asset) Liability</u>
Balances 12/31/23	\$ 3,391,234	\$ 3,046,215	\$ 345,019
Changes for the year:			
Service cost	81,933	-	81,933
Interest	246,070	-	246,070
Differences between expected and actual experience	(52,712)	-	(52,712)
Changes in assumptions	-	-	-
Contributions – employer	-	54,177	(54,177)
Contributions - employee	-	36,661	(36,661)
Net investment income	-	291,093	(291,093)
Benefit payments, including refunds of employee contributions	(76,267)	(76,267)	-
Other changes	-	131,196	(131,196)
Balances 12/31/24	<u>\$ 3,590,258</u>	<u>\$ 3,483,075</u>	<u>\$ 107,183</u>

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

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

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

Changes in Net Pension Liability (cont'd)

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension (asset) liability	\$ 643,673	\$ 107,183	\$ (307,411)

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, 2025, the Township recognized pension income of \$76,565 in the government-wide financial statements. At March 31, 2025, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ 2,888	\$ 50,427	\$ (47,539)
Changes in assumptions	4,133	-	4,133
Net difference between projected and actual earnings on pension plan investments	70,103	-	70,103
Total	\$ 77,124	\$ 50,427	\$ 26,697

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

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

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

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

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

<u>Year Ending March 31,</u>	
2026	\$ 9,738
2027	66,237
2029	(36,288)
2029	<u>(12,990)</u>
Total	<u>\$ 26,697</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 \$22,020.

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>2024</u>	<u>2023</u>	<u>2022</u>
Total pension liability:			
Service cost	\$ 81,933	\$ 74,038	\$ 68,852
Interest on the total pension liability	246,070	232,330	216,995
Benefit changes	-	-	-
Difference between expected and actual changes	(52,712)	(44,173)	20,222
Assumption changes	-	12,645	-
Benefit payments and refunds	(76,267)	(102,267)	(92,021)
Net change in total pension liability	199,024	172,573	214,048
Total pension liability - beginning	3,391,234	3,218,661	3,004,613
Total pension liability - ending	\$ 3,590,258	\$ 3,391,234	\$ 3,218,661
Plan fiduciary net position:			
Employer contributions	\$ 54,177	\$ 61,894	\$ 52,930
Employee contributions	36,661	37,386	29,699
Pension plan net investment income	291,093	308,981	(346,861)
Benefit payments and refunds	(76,267)	(102,267)	(92,021)
Other	131,196	(182,316)	17,630
Net change in plan fiduciary net position	436,860	123,678	(338,623)
Plan fiduciary net position - beginning	3,046,215	2,922,537	3,261,160
Plan fiduciary net position - ending	\$ 3,483,075	\$ 3,046,215	\$ 2,922,537
Net pension liability (asset)	\$ 107,183	\$ 345,019	\$ 296,124
Plan fiduciary net position as a percentage of total pension liability	<u>97.01%</u>	<u>89.83%</u>	<u>90.80%</u>
Covered valuation payroll	\$ 814,690	\$ 830,798	\$ 659,975
Net pension liability (asset) as a percentage of covered valuation payroll	<u>13.16%</u>	<u>41.53%</u>	<u>44.87%</u>

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>
108.54%	101.13%	92.13%	87.26%	101.36%	87.82%	87.49%
<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, 2025**

Fiscal Year Ended March 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2025	\$ 60,442	\$ 60,442	\$ -	\$ 830,888	7.27 %
2024	60,179	60,179	-	833,113	7.22
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	19 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.
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See independent auditor's report.

SUPPLEMENTARY INFORMATION

Wheatland Township
Combining Balance Sheet - Nonmajor Governmental Funds
March 31, 2025

Assets	<u>General Assistance</u>	<u>Cemetery</u>	<u>Disaster Relief</u>
Cash and cash equivalents	\$ 2,313	\$ 316,435	\$ 18,000
Total assets	\$ 2,313	\$ 316,435	\$ 18,000
Liabilities			
Accounts payable	\$ -	\$ -	\$ -
Total assets	-	-	-
Fund Balances			
Restricted for general assistance	2,313	-	-
Restricted for cemetery care	-	316,435	-
Assigned for disaster relief	-	-	18,000
Total fund balances	2,313	316,435	18,000
Total liabilities and fund balances	\$ 2,313	\$ 316,435	\$ 18,000

See independent auditor's report.

Total

\$ 336,748

\$ 336,748

\$ -

-

2,313
316,435
18,000

336,748

\$ 336,748

Wheatland Township
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended March 31, 2025

	<u>General Assistance</u>	<u>Cemetery</u>	<u>Disaster Relief</u>
Revenues:			
Licenses and fees	\$ -	\$ 42,436	\$ -
Interest	167	13,163	683
Miscellaneous	-	590	-
	<u>167</u>	<u>56,189</u>	<u>683</u>
Total revenues	167	56,189	683
Expenditures:			
General government:			
Health and welfare	4,750	-	-
Cemetery	-	13,167	-
	<u>4,750</u>	<u>13,167</u>	<u>-</u>
Total expenditures	4,750	13,167	-
Net changes in fund balances	(4,583)	43,022	683
Fund balances, beginning of the year	<u>6,896</u>	<u>273,413</u>	<u>17,317</u>
Fund balances, end of the year	<u>\$ 2,313</u>	<u>\$ 316,435</u>	<u>\$ 18,000</u>

See independent auditor's report.

Total

\$ 42,436
14,013
590

57,039

4,750
13,167

17,917

39,122

297,626

\$ 336,748

**Wheatland Township
General Assistance Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Actual and Budget
For the Year Ended March 31, 2025**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues – investment income	\$ 250	\$ 250	\$ 167	\$ (83)
Expenditures:				
Health and welfare:				
General assistance relief	1,000	1,000	2,188	(1,188)
Emergency assistance relief	4,000	4,000	2,562	1,438
Total expenditures	5,000	5,000	4,750	250
Net changes in fund balance	\$ (4,750)	\$ (4,750)	(4,583)	\$ 167
Fund balance, beginning of the year			6,896	
Fund balance, end of the year			\$ 2,313	

See independent auditor's report.

**Wheatland Township
Cemetery Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Actual and Budget
For the Year Ended March 31, 2025**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Site sales	\$ 9,350	\$ 9,350	\$ 16,310	\$ 6,960
Internment fees	17,000	17,000	21,836	4,836
Perpetual care	1,650	1,650	4,290	2,640
Investment income	4,500	4,500	13,163	8,663
Miscellaneous	675	675	590	(85)
Total revenues	<u>33,175</u>	<u>33,175</u>	<u>56,189</u>	<u>23,014</u>
Expenditures:				
Cemetery:				
Contractual services:				
Grave openings	15,000	15,000	8,550	6,450
Cemetery operations	10,000	10,000	1,502	8,498
Grave markings	2,500	2,500	2,600	(100)
Total contractual services	<u>27,500</u>	<u>27,500</u>	<u>12,652</u>	<u>14,848</u>
Commodities - operating supplies	500	500	-	500
Miscellaneous	400	400	515	(115)
Total expenditures	<u>28,400</u>	<u>28,400</u>	<u>13,167</u>	<u>15,233</u>
Net changes in fund balance	<u>\$ 4,775</u>	<u>\$ 4,775</u>	<u>43,022</u>	<u>\$ 38,247</u>
Fund balance, beginning of the year			<u>273,413</u>	
Fund balance, end of the year			<u>\$ 316,435</u>	

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>2023</u>	<u>2022</u>	<u>2021</u>
Assessed Valuations	\$ 4,405,744,987	\$ 4,013,411,454	\$ 3,772,980,591
Tax Rates (Note 1):			
General Town	2.1900%	2.2700%	2.2900%
Road and Bridge	0.4200%	0.4400%	0.4600%
Permanent (Hard) Road	4.3500%	4.5000%	4.5200%
	<u>6.9600%</u>	<u>7.2100%</u>	<u>7.2700%</u>
Extended Levies:			
General Town	\$ 964,201	\$ 911,044	\$ 864,013
Road and Bridge (Note 2)	99,213	94,780	93,304
Permanent (Hard) Road	1,915,194	1,806,035	1,705,387
	<u>\$ 2,978,608</u>	<u>\$ 2,811,859</u>	<u>\$ 2,662,704</u>
Tax Collections	\$ 2,977,006	\$ 2,659,135	\$ 2,659,135
Percent Collected	<u>99.95%</u>	<u>94.57%</u>	<u>99.87%</u>

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

Note 2 - Net of municipal portion.

See independent auditor's report.