

TOWNSHIP OF ORLAND, ILLINOIS
ANNUAL FINANCIAL REPORT
YEAR ENDED MARCH 31, 2015



TOWNSHIP OF ORLAND, ILLINOIS

ANNUAL FINANCIAL REPORT

March 31, 2015

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TOWNSHIP OF ORLAND, ILLINOIS

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FINANCIAL SECTION



TOWNSHIP OF ORLAND, ILLINOIS

GW & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Supervisor
and Members of the Board of Trustees
Township of Orland, Illinois

We have audited the accompanying financial statements of the governmental activities and each major fund of the Township of Orland, Illinois as of and for the year ended March 31, 2015, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Township of Orland, Illinois, as of March 31, 2015, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of funding progress and employer contributions and budgetary comparison information on pages 3–10 and 29–33 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Orland, Illinois' basic financial statements. The individual fund financial schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

JW & Associates, P.C.

South Chicago Heights, Illinois
September 5, 2015

TOWNSHIP OF ORLAND, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
March 31, 2015

Our discussion and analysis of the Township of Orland (the "Township") financial performance provides an overview of the Township's financial activities for the fiscal year ended March 31, 2015. The management of the Township encourages readers to consider the information presented here in conjunction with the basic financial statements to enhance their understanding of the Township's financial performance.

Financial Highlights

- The Township's net position as of March 31, 2015 is \$30,909,730, a decrease of \$232,415 from the prior year.
- Total Township revenues for the year ended March 31, 2015 were \$3,436,788 while total expenses were \$3,669,203.
- The Town Fund's fund balance decreased by \$34,940 for the year ended March 31, 2015 to \$3,457,613.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the Township's basic financial statements. The Township's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains supplementary information in addition to the basic financial statements.

Using the Financial Section of this Annual Report

The financial statements' focus is on the Township as a whole and on the major individual funds. Both perspectives allow the readers to address relevant questions, broaden the basis for comparison and enhance the reader's understanding of the statements.

Government-wide Financial Statements

The government-wide financial statements are designed to be corporate like.

The Statement of Net Position combines and consolidates governmental funds' current financial resources with capital assets and long term obligations. It uses the accrual basis of accounting and economic resources measurement focus. The Statement of Net Position can be found on page 11 of this report.

The Statement of Activities is focused on both the growth and the new costs of various activities. These activities are supported by the government's general taxes and other resources. This is intended to summarize and simplify the users' analysis of the costs of various governmental services. The Statement of Activities can be found on page 12 of this report.

The governmental activities reflect the Township's basic services, which are general assistance, street and road, senior assistance and administration. Property taxes finance the majority of these services.

TOWNSHIP OF ORLAND, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
March 31, 2015

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Township can be included into one category: governmental funds.

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is on major funds rather than fund types.

The governmental fund statements are presented on a sources and uses of liquid resources (cash and cash equivalents) basis. This is the manner in which the financial plan is usually developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of the government. Funds are established for various purposes and the fund financial statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

The governmental funds total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement. The flow of current financial resources will reflect bond or loan proceeds and interfund transfers as other sources and uses as well as capital expenditures and bond or loan principal payments as expenditures. The reconciliations eliminate these transactions and incorporate the capital assets and long term obligations into the governmental activities column in government-wide statements. The fund financial statements can be found on pages 13-16 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 17.

Other Information

In addition to the basic financial statements this report also includes certain required supplementary information related to the budgetary information and the Township's progress in funding its obligation to provide pension benefits to its employers.

TOWNSHIP OF ORLAND, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
March 31, 2015

Financial Analysis of the Township of Orland's Government-Wide Financial Statements

Statement of Net Position

The following chart reflects the condensed Statement of Net Position:

CONDENSED STATEMENT OF NET POSITION

MARCH 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Assets		
Current assets	\$ 5,889,774	\$ 5,821,952
Capital assets, net	<u>26,426,661</u>	<u>26,835,969</u>
Total assets	32,316,435	32,657,921
 Liabilities		
Current liabilities	135,713	107,882
Long-term liabilities	<u>50,103</u>	<u>37,110</u>
Total liabilities	<u>185,816</u>	<u>144,992</u>
 Total deferred inflows of resources	 <u>1,220,889</u>	 <u>1,370,784</u>
 Net position		
Invested in capital assets	26,426,661	26,835,969
Unrestricted	<u>4,483,069</u>	<u>4,306,176</u>
Total net position	<u><u>\$ 30,909,730</u></u>	<u><u>\$ 31,142,145</u></u>

Current assets are up approximately \$68,000 from the prior year. This is primarily a result of a \$188,000 increase in cash and cash equivalents coupled with a \$136,000 decrease in property taxes receivable. Total liabilities are up \$41,000 due primarily to an increase in accounts payable. In keeping with the decrease in property taxes receivable, deferred inflows of resources also decreased.

TOWNSHIP OF ORLAND, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
March 31, 2015

Statement of Activities

The following chart reflects the condensed Statement of Activities:

CONDENSED STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED MARCH 31, 2015 and 2014

Revenues	<u>2015</u>	<u>2014</u>
Program Revenues		
Charges for services	\$ 413,877	\$ 315,646
Operating grants and contributions	138,161	92,872
General revenues		
Property taxes	2,797,555	2,849,901
Interest income	10,498	13,834
Other general revenues	<u>76,697</u>	<u>107,154</u>
Total revenues	3,436,788	3,379,407
Expenses		
General government	1,693,009	1,527,597
Culture and recreation	661,282	623,594
Road and Bridge	867,070	1,063,711
General Assistance	<u>447,842</u>	<u>398,423</u>
Total expenses	3,669,203	3,613,325
Change in net position	<u>(232,415)</u>	<u>(233,918)</u>
Net position - April 1	<u>31,142,145</u>	<u>31,376,063</u>
Net position - March 31	<u>\$ 30,909,730</u>	<u>\$ 31,142,145</u>

Total revenues for fiscal 2015 increased by 1.7% from the prior year with an 1.5% increase in expenses. The most significant change within expenses was a \$100,000 increase in the amount paid pursuant to the intergovernmental agreement for the dog park.

TOWNSHIP OF ORLAND, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
March 31, 2015

Financial Analysis of the Township of Orland's Funds

Governmental Funds

The Township of Orland's major funds are the General Fund, Road and Bridge Fund, and General Assistance Fund. Generally speaking a major fund meets the following criteria:

- total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures of that individual governmental fund is at least 10% of the corresponding total (assets, liabilities and so forth) for all governmental funds

and

- total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures of the individual governmental fund is at least 5% of the corresponding total for all governmental and enterprise funds combined

The major funds are the Township's primary operating funds as well as the largest source of day-to-day delivery of services.

TOWNSHIP OF ORLAND, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
March 31, 2015

Governmental Funds

The following chart reflects a condensed comparison of 2015 and 2014 revenues and expenditures:

Revenues

Revenues increased by 2% over the prior year among all funds. Most notably, service fees and donations and food pantry revenues increased in the Town Fund.

	<u>2015</u>	<u>2014</u>	Increase (Decrease) <u>2015 to 2014</u>
Revenues			
General (Town) Fund	\$ 2,539,543	\$ 2,469,981	\$ 69,562
Road and Bridge Fund	704,354	709,780	(5,426)
General Assistance Fund	<u>192,891</u>	<u>199,646</u>	<u>(6,755)</u>
Total Revenues	<u>\$ 3,436,788</u>	<u>\$ 3,379,407</u>	<u>\$ 57,381</u>
Expenditures			
General (Town) Fund	\$ 2,574,483	\$ 2,632,875	\$ (58,392)
Road and Bridge Fund	531,710	801,321	(269,611)
General Assistance Fund	<u>140,709</u>	<u>57,142</u>	<u>83,567</u>
Total Expenditures	<u>\$ 3,246,902</u>	<u>\$ 3,491,338</u>	<u>\$ (244,436)</u>
Other Financing Sources(Uses)			
General (Town) Fund	\$ -	\$ -	\$ -
Road and Bridge Fund	-	-	-
General Assistance Fund	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TOWNSHIP OF ORLAND, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
March 31, 2015

Expenditures

Town Fund expenditures decreased just over 2% in fiscal 2015. The primary cause of the decrease is a \$187,000 decrease in capital outlay due to park improvements done in 2014. The decrease is partially offset by a \$100,000 increase in payments under an intergovernmental agreement as previously mentioned. Road and Bridge Fund expenditures decreased significantly (34%) from the prior year. Decreases in road maintenance costs and capital outlay were the primary cause as several road projects were done in fiscal 2014. General Assistance Fund expenditures increased significantly due to the charging of the case worker's salary to that fund rather than to the Town Fund and due to increases in program costs for such things as rent assistance, mortgage assistance, and utility assistance.

Budgetary Highlights

The Township of Orland operates under the Budget Ordinance process. The budget is adopted by the Township Board and filed at the Cook County Courthouse preceding April 1 of the budgeted fiscal year. Although an amended budget may also be prepared and adopted by the Board, no major amendments or addendums were necessary during fiscal year 2015.

Historically, the Township has taken a very conservative approach in developing their budgets. During fiscal year 2015, revenues and expenditures versus budgeted amounts for the major funds showed the following variances:

Governmental Funds

<u>Fund</u>	<u>Budgeted Revenues</u>	<u>Actual Revenues</u>	<u>Variance</u>	<u>Budgeted Expenses</u>	<u>Actual Expenses</u>	<u>Variance</u>
Town Fund	\$ 2,371,900	\$ 2,539,543	\$ 167,643	\$ 2,917,819	\$ 2,574,483	\$ (343,336)
Road and Bridge	634,507	704,354	69,847	921,878	531,710	(390,168)
General Assistance	198,500	192,891	(5,609)	165,650	140,709	(24,941)

Town Fund revenues were 7% over budget with service fees and donations more than \$121,000 over budget. Expenditures were almost 12% under budget with capital outlay almost \$388,000 under budget. Road and Bridge Fund revenues were 11% over budget as a result of property taxes being over budget by \$72,000. Expenditures were under budget by 42% with road maintenance expenditures being the primary cause (\$250,00 under budget). In the General Assistance Fund, revenues were slightly under budget. Expenditures were 15% under budget primarily in rent assistance and mortgage assistance.

TOWNSHIP OF ORLAND, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
March 31, 2015

Capital Assets

At the end of the fiscal year 2015, the Township had combined total capital assets of \$26,426,661 invested in a broad range of capital assets including buildings, Township facilities, roads, equipment and vehicles. The most significant additions were the addition of two vehicles and construction in progress related to the parking lot and food pantry. (For more information, see Note 4 to the financial statements.)

Governmental Activities Change in Capital Assets

	Balance <u>April 1, 2014</u>	Net Additions/ <u>Deletions</u>	Balance <u>March 31, 2015</u>
Non-depreciable assets-land & CIP	\$16,838,582	\$ 56,820	\$ 16,895,402
Depreciable capital assets			
Land improvements	465,860	-	465,860
Infrastructure	14,576,203	13,215	14,589,418
Buildings & Improvements	3,740,325	-	3,740,325
Equipment	1,228,068	5,319	1,233,387
Vehicles	286,195	12,781	298,976
Accumulated depreciation	<u>(10,299,264)</u>	<u>(497,443)</u>	<u>(10,796,707)</u>
 Total capital assets, net	 <u>\$26,835,969</u>	 <u>\$(409,308)</u>	 <u>\$ 26,426,661</u>

Debt Administration

The only long term debt that the Township has at year end are compensated absences which represent that portion of accumulated unused sick leave that is payable upon termination.

Contacting the Township's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general knowledge of the Township's finances and to demonstrate the Township's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to the Township Office, 14807 Ravinia, Orland Park, IL 60462.

BASIC FINANCIAL STATEMENTS



TOWNSHIP OF ORLAND, ILLINOIS

TOWNSHIP OF ORLAND, ILLINOIS
STATEMENT OF NET POSITION
MARCH 31, 2015

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 3,018,961
Investments	1,508,934
Property taxes receivable, net	1,260,559
Other receivable	55,568
Prepaid assets	45,752
Capital assets	
Land	16,838,582
Construction in Progress	56,820
Capital assets, net of accumulated depreciation	9,531,259
Total assets	32,316,435
Liabilities	
Accounts payable	103,583
Accrued expenses	25,560
Deferred revenues	6,570
Non-current liabilities	
Compensated absences	50,103
Total liabilities	185,816
Deferred Inflows of Resources	
Unearned revenue - property taxes	1,220,889
Total deferred inflows of resources	1,220,889
Net Position	
Invested in capital assets	26,426,661
Unrestricted	4,483,069
Total net position	\$ 30,909,730

See accompanying notes to financial statements

**TOWNSHIP OF ORLAND, ILLINOIS
STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2015**

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
General government	\$ 1,693,009	\$ 12,926	\$ 2,211	\$ (1,677,872)
Culture and recreation	661,282	168,906	-	(492,376)
Road and bridge	867,070	35,074	-	(831,996)
General assistance	447,842	196,971	135,950	(114,921)
Total governmental activities	\$ 3,669,203	\$ 413,877	\$ 138,161	\$ (3,117,165)
 General Revenues				
Taxes				
Property taxes, levied for general purposes				2,797,555
Replacement taxes				34,761
Unrestricted investment earnings				10,498
Miscellaneous revenues				41,936
Total general revenues				2,884,750
Change in net position				(232,415)
Net Position- April 1, 2014				31,142,145
Net Position- March 31, 2015				\$ 30,909,730

**TOWNSHIP OF ORLAND, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2015**

	Major Funds			Total
	Town Fund	Road and Bridge Fund	General Assistance Fund	
Assets				
Cash and cash equivalents	\$ 1,929,605	\$ 734,650	\$ 354,706	\$ 3,018,961
Investments	1,508,934	-	-	1,508,934
Property taxes receivable-net	973,903	280,440	6,216	1,260,559
Other receivables	50,655	4,913	-	55,568
Prepaid assets	36,927	8,825	-	45,752
Due from other funds	14,660	-	-	14,660
	<u>4,514,684</u>	<u>1,028,828</u>	<u>360,922</u>	<u>5,904,434</u>
Total assets	<u>\$ 4,514,684</u>	<u>\$ 1,028,828</u>	<u>\$ 360,922</u>	<u>\$ 5,904,434</u>
Liabilities				
Accounts payable	\$ 83,264	\$ 20,319	\$ -	\$ 103,583
Accrued expenses	21,490	3,439	631	25,560
Deferred revenue	6,570	-	-	6,570
Due to other funds	-	12,561	2,099	14,660
Total liabilities	<u>111,324</u>	<u>36,319</u>	<u>2,730</u>	<u>150,373</u>
Deferred Inflows of Resources				
Unearned revenue-property taxes	945,747	271,691	3,451	1,220,889
Total deferred inflows of resources	<u>945,747</u>	<u>271,691</u>	<u>3,451</u>	<u>1,220,889</u>
Fund Balances				
Nonspendable	36,927	8,825	-	45,752
Restricted				
Road and bridge	-	711,993	-	711,993
General assistance	-	-	354,741	354,741
Assigned				
Future capital expenditures	711,568	-	-	711,568
Unassigned	2,709,118	-	-	2,709,118
Total fund balances	<u>3,457,613</u>	<u>720,818</u>	<u>354,741</u>	<u>4,533,172</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,514,684</u>	<u>\$ 1,028,828</u>	<u>\$ 360,922</u>	<u>\$ 5,904,434</u>

TOWNSHIP OF ORLAND, ILLINOIS
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
MARCH 31, 2015

Total fund balances- governmental funds \$ 4,533,172

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:

Capital assets	37,223,368	
Accumulated depreciation	<u>(10,796,707)</u>	
Net capital assets		26,426,661

Some liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These liabilities consist of:

Compensated absences	<u>(50,103)</u>
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Net position of governmental activities \$ 30,909,730

TOWNSHIP OF ORLAND, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MARCH 31, 2015

	Major Funds			Total
	Town Fund	Road and Bridge Fund	General Assistance Fund	
Revenues				
Property taxes	\$ 1,988,912	\$ 615,940	\$ 192,703	\$ 2,797,555
Replacement taxes	15,503	19,258	-	34,761
Food pantry	89,308	-	-	89,308
Service fees and donations	412,519	-	-	412,519
Investment income	9,951	359	188	10,498
Miscellaneous revenue	23,350	68,797	-	92,147
Total revenues	<u>2,539,543</u>	<u>704,354</u>	<u>192,891</u>	<u>3,436,788</u>
Expenditures				
Current				
Township administration	1,295,139	-	-	1,295,139
Assessor	131,609	-	-	131,609
Youth services	125,218	-	-	125,218
Senior citizen services	512,501	-	-	512,501
Health services	213,788	-	-	213,788
Supervisor	22,100	-	140,709	162,809
Trustee	29,200	-	-	29,200
Clerk	16,200	-	-	16,200
Road and bridge	19,400	531,587	-	550,987
Home relief/food pantry	91,871	-	-	91,871
Capital outlay	<u>117,457</u>	<u>123</u>	<u>-</u>	<u>117,580</u>
Total expenditures	<u>2,574,483</u>	<u>531,710</u>	<u>140,709</u>	<u>3,246,902</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>(34,940)</u>	<u>172,644</u>	<u>52,182</u>	<u>189,886</u>
Net change in fund balances	<u>(34,940)</u>	<u>172,644</u>	<u>52,182</u>	<u>189,886</u>
Fund Balance at Beginning of Year	<u>3,492,553</u>	<u>548,174</u>	<u>302,559</u>	<u>4,343,286</u>
Fund Balance at End of Year	<u><u>\$ 3,457,613</u></u>	<u><u>\$ 720,818</u></u>	<u><u>\$ 354,741</u></u>	<u><u>\$ 4,533,172</u></u>

TOWNSHIP OF ORLAND, ILLINOIS
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, 2015

Net change in fund balances - total governmental funds \$ 189,886

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets

Capital outlay	114,537	
Depreciation	<u>(523,845)</u>	
Net capital outlay		(409,308)

Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets

Compensated absences		<u>(12,993)</u>
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Change in net position of governmental activities \$ (232,415)

NOTES TO FINANCIAL STATEMENTS



TOWNSHIP OF ORLAND, ILLINOIS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Township of Orland, Illinois (the “Township”), as reflected in the accompanying financial statements for the year end March 31, 2015, conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the significant accounting policies.

Reporting Entity

The Township is a municipal corporation governed by an elected board. In 2013, the Township adopted the provisions of the Governmental Accounting Standard Board (“GASB”) Statement No. 61, “The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34” which modifies certain requirements for inclusion of component units in the financial reporting entity. An organization is considered a component unit of the primary government if 1) the government appoints a voting majority of the organization’s board and there is a financial benefit or burden relationship or the government is able to impose its will on the organization or 2) the organization is fiscally dependent on the government and there is a financial benefit or burden relationship or 3) the government determines that it would be misleading to exclude the organization from its financial statements.

Based on the foregoing criteria, the Township does not exercise oversight responsibility over any other entity and thus does not include other entities in the Township’s financial statements.

Basis of Presentation

The Township’s basic financial statements consist of Township-wide statements, including a statement of net position, statement of activities and fund financial statements, which provide a more detailed level of financial information. The Township-wide focus is more on the sustainability of the Township as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

Township-Wide Financial Statements

The statement of net position and the statement of activities display information about the Township as a whole. In the Township-wide statement of net position, the governmental activities are presented on a consolidated basis. These statements include the financial activities of the primary government. The effect of interfund activity has been removed from these statements. The Township-wide statement of activities reflects both the direct expenses and net cost of each function of the Township’s governmental activities.

Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that are required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the Township, with certain limited exceptions. The comparison of direct expenses with program revenues

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

identifies the extent to which each government function is self-financing or draws from general revenues of the Township.

Fund Financial Statements

The financial transactions of the Township are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

In accordance with Governmental Accounting Standards Board Statement No. 54 – Fund Balance Reporting and Governmental Fund Type Definitions, the Township classifies governmental fund balance as follows:

- a. Nonspendable – includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted – consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Committed - includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance, resolution, motion) of the Township board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Township board that originally created the commitment.
- d. Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Financial management may assign amounts for a specific purpose. The Township board may also take official action to assign amounts. All remaining positive spendable amounts in governmental funds, other than the general fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.
- e. Unassigned – includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance would also include negative balances for any governmental fund other than the general fund.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

If there is an expenditure incurred for purposes for which restricted, committed, assigned or unassigned fund balance classifications could be used, then the Township will consider restricted fund balance to be spent first, then committed fund balance, followed by assigned fund balance and finally unassigned fund balance.

Measurement Focus and Basis of Accounting

Township-Wide Financial Statements

The Township-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statement of net position and the operating statements present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

The Township has reported three categories of program revenues in the statement of activities: 1) charges for services, 2) program-specific operating grants and contributions and 3) program-specific capital grants and contributions. Program revenues are derived from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the Township's general revenues. For identifying the function to which program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the statement of net position to remove the "grossing-up" effect on assets and liabilities within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables and advances. Similarly, operating transfers between funds have been eliminated in the statement of activities.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose the Township considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues accrued at the end of the year include real estate tax and personal property replacement tax. All other revenue items are considered to be measurable and available only when cash is received by the government. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

TOWNSHIP OF ORLAND, ILLINOIS

Notes to financial statements
March 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

When an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the Township's policy to apply restricted resources first, then unrestricted resources as needed.

Differences occur from the manner in which the governmental activities and the Township-wide financial statements are prepared due to the inclusion of capital asset and long-term debt activity. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the Township-wide statements and the statements for governmental funds.

The Township reports the following major governmental funds:

General Fund (also known as the Town fund) accounts for all revenues and expenditures applicable to the general operations of the Township government that are not accounted for in another fund.

Road and Bridge Fund accounts for all revenues and expenditures applicable to the upkeep, repair, and administration of the Township's roads.

General Assistance Fund accounts for all revenues and expenditures applicable to the services provided to the residents of the township.

Cash and Cash Equivalents

The Township considers cash and investments with an original maturity of less than 90 days to be cash equivalents. Cash and equivalents consist of checking and money market accounts at financial institutions.

Short-Term Interfund Receivables/Payables

During the course of operation, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "Due from Other Funds" or "Due to Other Funds" on the balance sheet.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets, which include property, equipment and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental columns in the Township-wide financial statements. Capital assets are defined by the Township as assets with a useful life of more than one year and an initial individual cost of more than \$5,000.

All purchased capital assets are valued at cost where historical records are available and at estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair market value on the date received. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

All reported capital assets except land are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Land Improvements	20 years
Building	50 years
Equipment	8-20 years
Infrastructure	20-50 years

Property Taxes

The Township's policy is to record property taxes receivable when they have been levied or extended and are both measurable and available. Taxes levied and not yet available to pay current year operating expenditures are shown as deferred revenue. Property taxes attach as an enforceable lien on January 1. Taxes are levied in December and extended in March subsequent to the calendar year to which they apply and are payable in installments on March 1 and September 1 in the year they are extended.

Deferred Inflows of Resources

Deferred inflows of resources are recorded when assets are acquired that apply to a future reporting period. Property taxes which have been deemed to be measurable but not available or have been levied for use in the subsequent period represent deferred inflows of resources.

Compensated Absences

The liability for compensated absences reported in the government-wide financial statements consists of unpaid, accumulated vacation and vested sick leave balances for Township employees.

TOWNSHIP OF ORLAND, ILLINOIS

Notes to financial statements
March 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Vacation and sick leave are recorded in governmental funds when due (upon employee retirement or termination). The General Fund is typically used to liquidate these liabilities. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, an expenditure/expense is reported and a liability is recognized for the portion of accumulating sick leave benefits that is estimated will be taken as “terminal leave” at retirement.

Fund Equity/Net Position

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for specific purposes. Commitments of fund balance includes amounts that can only be used for purposes determined by formal action of the Board, and assignments of fund balance represent tentative management plans that are subject to change.

Net position represents the difference between assets and liabilities and deferred inflows of resources. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets.

Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Township or through external restrictions imposed by creditors, grantors, laws, or regulation of other governments.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2 – CASH AND INVESTMENTS

Cash

The carrying amount of cash was \$3,018,961 at March 31, 2015. All account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000 or collateralized with securities of the U.S. government, local governments or with letters of credit issued by the Federal Home Loan Bank held in the Township’s name by financial institutions acting as the Township’s agent. The Township’s investment policy requires that deposits be collateralized at 110% of the bank balance.

TOWNSHIP OF ORLAND, ILLINOIS

Notes to financial statements
March 31, 2015

NOTE 2 – CASH AND INVESTMENTS (Continued)

Investments

Statutes authorized the Township to make deposits/invest in commercial banks, savings and loan institutions, credit union shares, obligation of the U.S. treasury and U.S. agencies, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating service and the Illinois Funds Money Market. The Township had deposits with a carrying amount of \$1,508,934 in the CDARS Network. This is a program whereby the Township entered into a CDARS Deposit Placement Agreement and a custodial agreement with a member bank in the CDARS Network. The member bank places deposits into CDs issued by other members of the network in increments below the standard FDIC insurance limits so that the deposits are eligible for FDIC insurance.

NOTE 3 – INTERFUND TRANSACTIONS

Due To/From Other Funds

All fund types at March 31, 2015, are summarized as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General Town Fund		
General Assistance	\$ 2,099	\$ -
Road and Bridge	12,561	-
Total General Town Fund	<u>\$ 14,660</u>	<u>\$ -</u>
General Assistance Fund		
General Town	\$ -	\$ 2,099
	<u>\$ -</u>	<u>\$ 2,099</u>
Road and Bridge Fund		
General Town	\$ -	\$ 12,561
Total Road and Bridge Fund	<u>\$ -</u>	<u>\$ 12,561</u>
Totals	<u>\$ 14,660</u>	<u>\$ 14,660</u>

All interfund balances will be repaid in the next fiscal year. The interfunds occurred in order to show the liability due to the General Town Fund, which paid for all expenditures.

TOWNSHIP OF ORLAND, ILLINOIS

Notes to financial statements
March 31, 2015

NOTE 4 – CAPITAL ASSETS

Governmental capital assets activity for the year ended March 31, 2015 was as follows:

	Balance April 1, 2014	Additions	Deletions	Balance March 31, 2015
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 16,838,582	\$ -	\$ -	\$ 16,838,582
Construction in progress	-	56,820	-	56,820
Total capital assets not being depreciated	<u>16,838,582</u>	<u>56,820</u>	<u>-</u>	<u>16,895,402</u>
Capital assets being depreciated				
Infrastructure	14,576,203	13,215	-	14,589,418
Land improvements	465,860	-	-	465,860
Buildings	3,740,325	-	-	3,740,325
Equipment	1,228,068	5,319	-	1,233,387
Vehicles	286,195	39,183	(26,402)	298,976
Total capital assets being depreciated	<u>20,296,651</u>	<u>57,717</u>	<u>(26,402)</u>	<u>20,327,966</u>
Accumulated depreciation	<u>10,299,264</u>	<u>523,845</u>	<u>(26,402)</u>	<u>10,796,707</u>
Total capital assets being depreciated, net	<u>9,997,387</u>	<u>(466,128)</u>	<u>-</u>	<u>9,531,259</u>
Governmental activities capital assets, net	<u>\$ 26,835,969</u>	<u>\$(409,308)</u>	<u>\$ -</u>	<u>\$ 26,426,661</u>

Depreciation expense for the Township's governmental activities was charged to governmental functions as follows:

General Government	\$ 169,668
Culture and Recreation	23,563
General Assistance	1,439
Road and Bridge	<u>329,175</u>
Total	<u>\$ 523,845</u>

TOWNSHIP OF ORLAND, ILLINOIS

Notes to financial statements
March 31, 2015

NOTE 5 – LONG-TERM LIABILITIES

The following is a summary of long-term obligation activity for the Township associated with governmental activities for the year ended March 31, 2015:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One year
Compensated Absences	\$ 37,110	\$ 12,993	\$ -	\$ 50,103	\$ -
Total	\$ 37,110	\$ 12,993	\$ -	\$ 50,103	\$ -

Compensated absences are paid out of the fund the employee’s salary was paid from. Currently, this is the General Town fund and the Road and Bridge Fund.

NOTE 6 – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund

Plan Description

The Township’s defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases and death benefits to plan members and beneficiaries. The Township’s plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. 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.

Funding Policy

As set by statute, Township regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement of its own employees. The employer annual required contribution rate for calendar year 2014 was 10.72% of annual covered payroll. The Township also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

TOWNSHIP OF ORLAND, ILLINOIS

Notes to financial statements
March 31, 2015

NOTE 6 – DEFINED BENEFIT PENSION PLAN (Continued)

Annual Pension Cost

The required contribution for calendar year 2014 was \$117,076.

<u>Calender Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/14	\$ 117,076	100%	\$ -
12/31/13	111,922	100%	-
12/31/12	87,179	100%	-

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5% investment rate of return (net of administrative and direct investment expenses); (b) projected salary increases of 4% a year, attributable to inflation; (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit and (d) post-retirement benefit increases of 3% annually. The actuarial value of the Township's employer plan 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. The Township's employer plan's unfunded actuarial liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

Funded Status and Funding Progress

As of December 31, 2014, the most recent actuarial valuation date, the plan was 76.66% funded. The actuarial accrued liability for benefits was \$2,352,164 and the actuarial value of assets was \$1,803,189 resulting in an underfunded actuarial accrued liability (UAAL) of \$548,975. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$1,092,126 and the ratio of the UAAL to the covered payroll was 50%.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

On a market basis, the actuarial value of assets as of December 31, 2014 is \$2,205,617. On a market basis, the funded ratio would be 93.77%.

TOWNSHIP OF ORLAND, ILLINOIS

Notes to financial statements
March 31, 2015

NOTE 7 – RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. The Township also purchases its employee health and accident insurance from commercial carriers. The Township did not have any significant reduction in insurance coverage from coverage in the prior year and settlements did not exceed insurance coverage during the past three fiscal years.

NOTE 8 – NEW ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board (GASB) recently issued the following statements:

GASB Statement No. 68 – *Accounting and Financial Reporting for Pensions* is effective for the Township beginning with its fiscal year ending March 31, 2016. It supersedes Statements No. 27 and No. 50 as they relate to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. The statement requires governments providing defined benefit pensions to recognize their long term obligation for pension benefits as a liability for the first time. It also requires more comprehensive and comparable measurements of the annual costs of pension benefits and requires revised and new note disclosures and RSI.

GASB statement No.71 - *Pension Transition for Contributions Made Subsequent to the Measurement Date- An Amendment of GASB Statement No. 68*. This statement amends paragraph 137 of Statement No. 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. The provisions of this statement are required to be applied simultaneously with the provisions of Statement No. 68.

GASB Statement No.72 – *Fair Value Measurement and Application* is effective for the Township beginning with its fiscal year ending March 31, 2017. This statement addresses accounting and financial reporting issues related to fair value measurements. It provides guidance for determining a fair value measurement for financial reporting purposes and also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

GASB Statement No. 73 – *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68* is effective for the Township beginning with its fiscal year ending March 31, 2018. This statement establishes requirements for defined benefit pensions that are not with the scope of Statement No. 68 as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of Statement 68. It also amends certain provisions of Statement 67 and 68 for pension plans and pensions that are within their respective scopes.

TOWNSHIP OF ORLAND, ILLINOIS

Notes to financial statements
March 31, 2015

NOTE 8 –NEW ACCOUNTING PRONOUNCEMENTS (Continued)

GASB Statement No. 74 – *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* is effective for the Township beginning with its fiscal year ending March 31, 2018. This statement replaces Statements No. 43 and No. 57. This statement establishes new accounting and financial reporting requirements for governments whose employees are provided with OPEB. The scope of this Statement includes OPEB plans administered through trusts that meet certain criteria.

GASB Statement No. 75 – *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* is effective for the Township beginning with its fiscal year ending March 31, 2019. This statement replaces the requirements of Statements No. 45 and No. 57 for OPEB. This statement addresses accounting and financial reporting for OPEB that is provided to the employees of state and local governmental employers.

GASB Statement No. 76 – *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments* is effective for the Township beginning with its fiscal year ending March 31, 2017. This statement supersedes Statement No. 55. This statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

GASB Statement No. 77 – *Tax Abatement Disclosures* is effective for the Township beginning with its fiscal year ending March 31, 2017. This statement requires disclosures about tax abatement agreements (i.e. an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or to otherwise benefits the government or its citizens). The statement requires disclosures about not only the reporting government’s own tax abatement agreements but those that are entered into by other governments and reduce the reporting government’s tax revenues as well.

Management has not yet completed its evaluation of the impact, if any, the provisions of these GASB statements might have on its financial statements.

REQUIRED SUPPLEMENTARY INFORMATION



TOWNSHIP OF ORLAND, ILLINOIS

TOWNSHIP OF ORLAND, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TOWN FUND
FOR THE YEAR ENDED MARCH 31, 2015

	Town Fund		
	Original and Final Budget	Actual	Variance Over (Under) Final Budget
Revenues			
Property taxes	\$ 2,000,000	\$ 1,988,912	\$ (11,088)
Replacement taxes	13,000	15,503	2,503
Food pantry	50,000	89,308	39,308
Service fees and donations	290,900	412,519	121,619
Investment income	9,000	9,951	951
Miscellaneous revenue	9,000	23,350	14,350
Total revenues	<u>2,371,900</u>	<u>2,539,543</u>	<u>167,643</u>
Expenditures			
Current			
Township administration	1,203,518	1,295,139	91,621
Assessor	139,252	131,609	(7,643)
Youth services	150,887	125,218	(25,669)
Senior citizens services	511,984	512,501	517
Health services	224,919	213,788	(11,131)
Supervisor	22,100	22,100	-
Trustee	29,200	29,200	-
Clerk	16,344	16,200	(144)
Road and Bridge	19,400	19,400	-
Home relief /food pantry	95,215	91,871	(3,344)
Capital outlay	505,000	117,457	(387,543)
Total expenditures	<u>2,917,819</u>	<u>2,574,483</u>	<u>(343,336)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(545,919)</u>	<u>(34,940)</u>	<u>510,979</u>
Net change in fund balance	<u>\$ (545,919)</u>	<u>(34,940)</u>	<u>\$ 510,979</u>
Fund Balance at Beginning of Year		<u>3,492,553</u>	
Fund Balance at End of Year		<u>\$ 3,457,613</u>	

TOWNSHIP OF ORLAND, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROAD AND BRIDGE FUND
FOR THE YEAR ENDED MARCH 31, 2015

	Road and Bridge Fund		
	Original and Final Budget	Actual	Variance Over (Under) Final Budget
Revenues			
Property taxes	\$ 543,507	\$ 615,940	\$ 72,433
Replacement taxes	19,000	19,258	258
Investment income	8,000	359	(7,641)
Miscellaneous revenue	64,000	68,797	4,797
Total revenues	<u>634,507</u>	<u>704,354</u>	<u>69,847</u>
Expenditures			
Current			
Road and Bridge	910,378	531,587	(378,791)
Capital outlay	11,500	123	(11,377)
Total expenditures	<u>921,878</u>	<u>531,710</u>	<u>(390,168)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(287,371)</u>	<u>172,644</u>	<u>460,015</u>
Net change in fund balance	<u>\$ (287,371)</u>	<u>172,644</u>	<u>\$ 460,015</u>
Fund Balance at Beginning of Year		<u>548,174</u>	
Fund Balance at End of Year		<u>\$ 720,818</u>	

**TOWNSHIP OF ORLAND, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL ASSISTANCE FUND
FOR THE YEAR ENDED MARCH 31, 2015**

	General Assistance Fund		
	Original and Final Budget	Actual	Variance Over (Under) Final Budget
Revenues			
Property taxes	\$ 198,250	\$ 192,703	\$ (5,547)
Investment income	250	188	(62)
Total revenues	<u>198,500</u>	<u>192,891</u>	<u>(5,609)</u>
Expenditures			
Current			
Supervisor	<u>165,650</u>	<u>140,709</u>	<u>(24,941)</u>
Total expenditures	<u>165,650</u>	<u>140,709</u>	<u>(24,941)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>32,850</u>	<u>52,182</u>	<u>19,333</u>
Net change in fund balance	<u>\$ 32,850</u>	52,182	<u>\$ 19,333</u>
Fund Balance at Beginning of Year		<u>302,559</u>	
Fund Balance at End of Year		<u>\$ 354,741</u>	

**TOWNSHIP OF ORLAND, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND
MARCH 31, 2015**

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a/c)]
12/31/2014	\$ 1,803,189	\$ 2,352,164	\$ 548,975	76.66%	\$ 1,092,126	50.27%
12/31/2013	1,530,748	1,838,249	307,501	83.27%	954,148	32.23%
12/31/2012	1,371,043	1,752,993	381,950	78.21%	886,863	43.07%

Schedule of Employer Contributions

Calendar Year Ended	Annual Required Contribution	Percentage Contributed
12/31/2014	\$ 117,076	100%
12/31/2013	111,922	100%
12/31/2012	87,179	100%

TOWNSHIP OF ORLAND, ILLINOIS

Notes to the required supplementary information
March 31, 2015

NOTE - BUDGET AND BUDGETARY ACCOUNTING

The procedures used in establishing the budgetary data reflected in the financial statements is as follows:

1. The Township Supervisor submits to the Town Board a proposed operating budget for the fiscal year. The operating budget (modified accrual basis) includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comment.
3. The budget is legally enacted through passage of an ordinance.
4. The Township Supervisor is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Township Board and must be in compliance with applicable statutes.
5. There were no budget amendments during the year.

The legal level of budgetary control has been established at the fund level. During the current year, budgets were adopted for the General Town, Road and Bridge and General Assistance Funds. No encumbrances are used.

Expenditures did not exceed the budget at the fund level for any funds.

INDIVIDUAL FUND FINANCIAL SCHEDULES



TOWNSHIP OF ORLAND, ILLINOIS

TOWNSHIP OF ORLAND, ILLINOIS
TOWN FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
YEARS ENDED MARCH 31, 2015 AND 2014

	2015		Variance Over (Under) Final Budget	2014 Actual
	Original and Final Budget	Actual		
Expenditures				
Township administration				
Executive administrator	\$ 76,504	\$ 75,907	\$ (597)	\$ 71,215
Asst executive administration	56,905	8,673	(48,232)	55,350
Salaries - administrative assistant	67,552	66,542	(1,010)	54,426
Salaries - operations coordinator	66,703	66,188	(515)	55,392
Project/program manager	33,457	26,480	(6,977)	14,451
Case worker	25,459	-	(25,459)	24,222
Part time summer help	26,000	30,162	4,162	25,621
Employee's medical/life insurance	81,208	67,138	(14,070)	45,416
Maintenance - building	20,000	18,914	(1,086)	14,207
Maintenance - equipment	17,500	4,186	(13,314)	17,522
Maintenance - vehicle	-	2,086	2,086	2,342
Maintenance - Vans	-	618	618	-
Landscape service/snow removal	5,000	6,034	1,034	1,569
FICA/Medicare	80,200	70,043	(10,157)	66,150
IMRF	109,500	83,504	(25,996)	61,358
Workman's comp insurance	24,000	33,975	9,975	25,697
Illinois U/C tax	19,021	11,671	(7,350)	9,320
Liability insurance	35,000	41,493	6,493	40,455
Bank service charges	5,800	7,240	1,440	5,747
Telephone	11,400	12,364	964	11,394
Bonding/notary public	600	500	(100)	583
Utilities - electric/heat/water	38,000	26,793	(11,207)	31,721
Rent - equipment	4,000	8,246	4,246	3,980
Travel	500	116	(384)	115
Training	1,000	-	(1,000)	-
Janitor	18,000	17,416	(584)	17,060
Postage	12,000	19,732	7,732	5,091
Gas and oil	-	3,509	3,509	2,242
Garbage/refuse	2,500	12,455	9,955	2,540
Printing and legal notices	50,000	55,268	5,268	35,695
Accounting services	16,500	19,025	2,525	5,410
Audit services	16,500	16,500	-	15,000
Attorney/legal service	30,000	13,970	(16,030)	20,992
Other professional services	100,000	95,124	(4,876)	98,925
Dues and subscriptions	4,500	4,222	(278)	4,794
Security alarm system	2,400	2,761	361	2,391
Data processing services	4,300	3,958	(342)	2,926
Focus postage expense	11,500	16,630	5,130	11,465
Park maintenance expenditures	20,309	36,403	16,094	19,266

TOWNSHIP OF ORLAND, ILLINOIS
TOWN FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
YEARS ENDED MARCH 31, 2015 AND 2014

	2015		Variance Over (Under) Final Budget	2014 Actual
	Original and Final Budget	Actual		
Township administration (continued)				
Scheduled activities	12,000	27,931	15,931	11,821
Other program/activities	6,500	51	(6,449)	5,893
Pinewood Parks	-	835	835	-
Illiumin8k	-	-	-	30,759
Donations	-	-	-	10,000
Intergovernmental agreements	-	200,000	200,000	100,000
Community support	4,700	6,133	1,433	4,705
Cook County hire back	15,000	10,746	(4,254)	11,439
Computer service	32,500	25,151	(7,349)	31,410
Ad books expense	500	375	(125)	675
Office supplies	8,000	7,112	(888)	7,062
Promotional items	15,000	9,478	(5,522)	12,005
Operating supplies	15,000	20,385	5,385	12,634
Books/pamphlets/literature	500	104	(396)	189
Scholarship Fund Grant	-	-	-	27,530
Miscellaneous	-	992	992	3,451
Total township administration	<u>1,203,518</u>	<u>1,295,139</u>	<u>91,621</u>	<u>1,151,622</u>

**TOWNSHIP OF ORLAND, ILLINOIS
TOWN FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
YEARS ENDED MARCH 31, 2015 AND 2014**

	2015		Variance Over (Under) Final Budget	2014 Actual
	Original and Final Budget	Actual		
Assessor				
Salaries - elected official	16,200	16,200	-	16,200
Chief deputy assessor	45,872	46,418	546	55,362
Deputy assessor	34,415	34,836	421	29,489
Salaries - other personnel	12,600	11,567	(1,033)	10,073
Employee's medical/life insurance	20,360	17,551	(2,809)	16,637
Maintenance - equipment	950	1,270	320	950
IMRF	-	-	-	7,456
Ill. U/C tax	-	-	-	1,731
Bonding/notary public	55	157	102	-
Travel	1,225	210	(1,015)	248
Training	1,000	855	(145)	500
Postage	1,000	-	(1,000)	-
Printing and legal notices	3,000	1,365	(1,635)	2,390
Other professional services	1,000	-	(1,000)	525
Dues and subscriptions	1,075	925	(150)	1,055
Rent - other	-	-	-	1,294
Office supplies	500	100	(400)	498
Operating supplies	-	155	155	59
Total assessor	139,252	131,609	(7,643)	144,467
Youth Services				
Salaries - director	59,405	58,943	(462)	57,547
Salaries - youth counselor	52,781	44,536	(8,245)	44,422
Counselor/community outreach	-	-	-	266
Salaries - prevention	14,500	4,214	(10,286)	7,021
Employee's medical/life insurance	10,151	10,307	156	8,932
IMRF	-	-	-	7,943
Ill. U/C tax	-	-	-	1,554
Travel	300	-	(300)	-
Training	500	438	(62)	467
Printing and legal notices	4,000	50	(3,950)	3,252
Other professional services	5,000	3,940	(1,060)	3,984
Dues and subscriptions	250	200	(50)	75
Scheduled activities	3,000	1,858	(1,142)	1,540
Office supplies	250	152	(98)	250
Operating supplies	500	580	80	277
Books/pamphlets/literature	250	-	(250)	-
Total youth services	150,887	125,218	(25,669)	137,530

**TOWNSHIP OF ORLAND, ILLINOIS
TOWN FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
YEARS ENDED MARCH 31, 2015 AND 2014**

	2015		Variance Over (Under) Final Budget	2014 Actual
	Original and Final Budget	Actual		
Senior Citizens Services				
Salaries - service coordinator	35,282	35,006	(276)	34,583
Salaries - service assistance	29,712	29,722	10	28,679
Salaries - transport disp	35,834	35,562	(272)	34,870
Salaries - senior transport person	160,000	161,143	1,143	139,775
Senior - other personnel	22,000	23,679	1,679	21,374
Employee's medical/life insurance	10,656	10,769	113	9,341
Maintenance - vehicles	15,000	12,811	(2,189)	12,278
Maintenance - equipment	-	-	-	49
Pace Equipment Lease	-	200	200	-
IMRF	-	-	-	17,457
Ill. U/C tax	-	-	-	5,583
Telephone	4,000	4,624	624	3,623
Travel	400	-	(400)	-
Training	500	-	(500)	-
Printing and legal notices	8,500	820	(7,680)	8,289
Other professional services	-	2,550	2,550	3,314
Dues and subscriptions	100	-	(100)	50
Scheduled activities	155,000	173,102	18,102	121,685
Other program/activities	5,000	313	(4,687)	237
Fuel	30,000	20,475	(9,525)	26,240
Operating supplies	-	1,725	1,725	682
Miscellaneous	-	-	-	5
Total senior citizens services	511,984	512,501	517	468,114
Health Services				
Salaries - service coordinator	40,459	40,140	(319)	39,633
Salaries - service assistance	29,712	485	(29,227)	2,363
Employee's medical/life insurance	9,948	10,201	253	8,810
IMRF	-	-	-	2,958
Ill. U/C tax	-	-	-	527
Travel	200	-	(200)	-
Training	250	268	18	190
Postage	-	26	26	-
Printing and legal notices	5,000	1,714	(3,286)	5,388
Other professional services	2,500	17,906	15,406	10,860
Dues/subscriptions	100	553	453	-
Scheduled activities	3,000	14,076	11,076	4,243
Other program activity	2,000	28	(1,972)	2,335
Physical/hearing expenditures	2,000	1,460	(540)	1,970
Immunizations	49,000	35,227	(13,773)	47,654
Dental	31,500	35,390	3,890	31,390
Vision	4,800	6,690	1,890	4,760
Flu	24,500	25,846	1,346	24,412
CPR	500	-	(500)	-
Podiatry	2,000	2,130	130	2,085
Cholesterol screening	3,000	-	(3,000)	-
Health supplies	13,000	18,867	5,867	12,595
Office supplies	200	168	(32)	136
Equipment	-	1,206	1,206	-
Operating supplies	1,250	1,407	157	1,246
Total health services	224,919	213,788	(11,131)	203,555

**TOWNSHIP OF ORLAND, ILLINOIS
TOWN FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
YEARS ENDED MARCH 31, 2015 AND 2014**

	2015		Variance Over (Under) Final Budget	2014 Actual
	Original and Final Budget	Actual		
Supervisor				
Salaries - elected official	22,100	22,100	-	22,100
Total supervisor	22,100	22,100	-	22,100
Trustee				
Salaries - elected official	29,200	29,200	-	29,200
Total trustee	29,200	29,200	-	29,200
Clerk				
Salaries - elected official	16,200	16,200	-	16,200
Life insurance	144	-	(144)	-
Total clerk	16,344	16,200	(144)	16,200
Road and Bridge				
Salaries - elected official	19,400	19,400	-	19,400
Total road and bridge	19,400	19,400	-	19,400
Home Relief/Food Pantry				
Food pantry coordinator	53,796	62,359	8,563	46,142
Employee's medical/life insurance	10,513	10,652	139	1,867
IMRF	-	-	-	3,382
Ill. U/C Tax	-	-	-	519
Postage	1,000	-	(1,000)	-
Printing and legal notices	3,000	100	(2,900)	1,183
Holiday pantry	4,395	135	(4,260)	35,539
Food pantry	17,000	14,918	(2,082)	42,823
School supplies	3,316	2,862	(454)	3,316
Post office food drive	200	-	(200)	-
Pet pantry	1,000	695	(305)	886
Office supplies	250	-	(250)	-
Operating supplies	745	150	(595)	630
Total home relief/food pantry	95,215	91,871	(3,344)	136,287
Capital Outlay				
Furniture/fixture/equipment	135,000	209	(134,791)	9,095
Food Pantry - Grant IDC 140021	-	14,600	14,600	-
Parking lot repairs	150,000	18,218	(131,782)	-
Parking Lot -Grant IDNR 1505610	-	42,220	42,220	-
Technology improvements	20,000	6,644	(13,356)	-
Park improvements	200,000	-	(200,000)	235,711
Freedom Park	-	98	98	9,030
Vehicles	-	34,183	34,183	50,411
Miscellaneous	-	1,285	1,285	153
Total capital outlay	505,000	117,457	(387,543)	304,400
Total Expenditures	<u>\$ 2,917,819</u>	<u>\$ 2,574,483</u>	<u>\$ (343,336)</u>	<u>\$ 2,632,875</u>

TOWNSHIP OF ORLAND, ILLINOIS
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED MARCH 31, 2015 AND 2014

	2015			2014 Actual
	Original and Final Budget	Actual	Variance Over (Under) Final Budget	
Revenues				
Property taxes	\$ 543,507	\$ 615,940	\$ 72,433	\$ 627,627
Replacement taxes	19,000	19,258	258	23,821
Investment income	8,000	359	(7,641)	768
Miscellaneous revenue	64,000	68,797	4,797	57,564
Total revenues	<u>634,507</u>	<u>704,354</u>	<u>69,847</u>	<u>709,780</u>
Expenditures				
Road and Bridge				
Salaries - road and bridge	115,000	83,229	(31,771)	92,401
Salaries - other personnel	59,000	63,540	4,540	59,707
Employee's medical/life insurance	40,000	17,844	(22,156)	26,592
Maintenance - building	7,000	9,697	2,697	2,207
Maintenance - vehicles	10,000	12,541	2,541	12,939
Maintenance - equipment	8,000	4,817	(3,183)	6,586
Maintenance - road	347,278	97,370	(249,908)	212,045
Maintenance - grounds/weeds	40,000	50,380	10,380	21,207
Snow removal	30,000	19,538	(10,462)	50,370
FICA/Medicare	15,000	11,265	(3,735)	8,979
IMRF	14,000	13,056	(944)	16,433
Workman's comp insurance	30,000	-	(30,000)	9,292
Liability insurance	-	10,733	10,733	13,510
Vehicle insurance	-	9,144	9,144	2,313
Telephone	5,000	4,626	(374)	4,905
Utilities - electric/heat/water	8,000	6,735	(1,265)	8,375
Rent - equipment	3,000	498	(2,502)	604
Travel	900	718	(182)	562
Janitor	4,500	2,925	(1,575)	3,450
Licenses	200	-	(200)	-
Training	500	50	(450)	348
Postage	500	48	(452)	39
Garbage/refuse service	6,000	5,742	(258)	5,084
Printing and legal notices	1,000	-	(1,000)	189
Engineering service	10,000	7,684	(2,316)	9,764
Attorney/legal service	8,000	4,752	(3,248)	6,535
Other professional services	5,000	850	(4,150)	-
Street and traffic lights	20,000	13,918	(6,082)	13,805
Engineering escrow	2,000	901	(1,099)	-
Dues and subscriptions	700	220	(480)	647
Security alarm system	5,000	4,123	(877)	2,936
Other program/activities	6,500	6,050	(450)	6,661
Office supplies	2,000	1,988	(12)	2,991
Gasoline and oil	20,000	14,649	(5,351)	21,264
Building maintenance supplies	2,000	3,451	1,451	-
Operating supplies	4,500	5,539	1,039	4,160
Equipment maintenance supplies	3,000	466	(2,534)	2,475
Road maintenance supplies	10,000	3,943	(6,057)	7,975
Snow removal maintenance supplies	50,000	35,156	(14,844)	73,605
Small tools	1,000	822	(178)	30
Vehicle maintenance supplies	2,000	1,141	(859)	892
Furniture and fixtures	-	1,338	1,338	-
Bank fees	300	-	(300)	20
Personal property replacement tax	5,200	-	(5,200)	4,618
Miscellaneous	8,300	100	(8,200)	-
Total road and bridge	<u>910,378</u>	<u>531,587</u>	<u>(378,791)</u>	<u>716,515</u>
Capital Outlay				
Furniture, fixtures and equipment	11,500	123	(11,377)	84,806
Total capital outlay	<u>11,500</u>	<u>123</u>	<u>(11,377)</u>	<u>84,806</u>
Total expenditures	<u>921,878</u>	<u>531,710</u>	<u>(390,168)</u>	<u>801,321</u>
Excess (Deficiency) of Revenues Over Expenditures	(287,371)	172,644	838,806	(91,541)
Change in fund balance	<u>\$ (287,371)</u>	<u>172,644</u>	<u>\$ (287,371)</u>	<u>(91,541)</u>
Fund Balance at Beginning of Year		<u>548,174</u>		<u>639,715</u>
Fund Balance at End of Year		<u>\$ 720,818</u>		<u>\$ 548,174</u>

TOWNSHIP OF ORLAND, ILLINOIS
GENERAL ASSISTANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED MARCH 31, 2015 AND 2014

	2015			2014 Actual
	Original and Final Budget	Actual	Variance Over (Under) Final Budget	
Revenues				
Property taxes	\$ 198,250	\$ 192,703	\$ (5,547)	\$ 199,313
Investment income	250	188	(62)	254
Miscellaneous revenue	-	-	-	79
Total revenues	<u>198,500</u>	<u>192,891</u>	<u>(5,609)</u>	<u>199,646</u>
Expenditures				
Supervisor				
Salaries - Case Worker	-	26,435	26,435	-
IMRF	-	2,579	2,579	-
FICA/Medicare	-	2,036	2,036	-
Bank service charges	-	-	-	25
Liability insurance	500	-	(500)	-
Travel	500	-	(500)	-
Training	500	-	(500)	-
Postage	50	-	(50)	-
Audit	3,750	-	(3,750)	-
Attorney/legal service	1,500	-	(1,500)	-
Accounting services	1,500	-	(1,500)	-
Operating supplies	100	-	(100)	2,609
Indigent medical assistance	500	-	(500)	-
Catastrophic insurance	4,250	4,250	-	3,425
G/A service - physicians	1,000	58	(942)	-
G/A service - hospital (in-patient)	1,000	-	(1,000)	-
G/A service - hospital (out-patient)	1,000	-	(1,000)	-
G/A service - dental care	1,000	-	(1,000)	-
G/A service - medical/drugs	5,000	178	(4,822)	-
G/A service - other medical care	1,500	-	(1,500)	167
G/A service - mortgage assistance	25,000	14,992	(10,008)	6,641
G/A service - fuel/heat/cooling	7,000	9,068	2,068	3,645
G/A service - utility/elect/water	15,000	21,827	6,827	4,661
G/A service - shelter	3,000	-	(3,000)	1,499
G/A service- food	5,000	6,347	1,347	2,181
G/A service - personal incidentals	2,500	713	(1,787)	762
G/A service - household incidentals	3,500	1,838	(1,662)	745
G/A service - rent assistance	75,000	47,374	(27,626)	29,682
Fuel	3,000	3,000	-	1,100
Job fair	500	-	(500)	-
Job training	500	14	(486)	-
Job training instructor	2,000	-	(2,000)	-
Total supervisor	<u>165,650</u>	<u>140,709</u>	<u>(24,941)</u>	<u>57,142</u>
Total expenditures	<u>165,650</u>	<u>140,709</u>	<u>(24,941)</u>	<u>57,142</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>32,850</u>	<u>52,182</u>	<u>19,332</u>	<u>142,504</u>
Change in fund balance	<u>\$ 32,850</u>	<u>52,182</u>	<u>\$ 19,332</u>	<u>142,504</u>
Fund Balance at Beginning of Year		<u>302,559</u>		<u>160,055</u>
Fund Balance at End of Year		<u>\$ 354,741</u>		<u>\$ 302,559</u>