

**MORAINÉ TOWNSHIP
HIGHLAND PARK, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
MARCH 31, 2010**

**MORAINÉ TOWNSHIP
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EVANS, MARSHALL & PEASE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

PAUL H. THERMEN, C.P.A.
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SINCE 1917

1875 Hicks Road
Rolling Meadows, Illinois 60008

Independent Auditors' Report

Board of Trustees
Moraine Township
Highland Park, IL

We have audited the accompanying basic financial statements of Moraine Township as of and for the year ended March 31, 2010, as listed in the accompanying table of contents. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of Moraine Township at March 31, 2010, and the respective changes in financial position thereof for the year then ended, in conformity with the accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and the schedule of funding progress for the Illinois Municipal Retirement Fund are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We did not audit the information and do not express an opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedules of Revenues and Expenditures – Budget and Actual are required supplementary information and are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Evans, Marshall & Pease, P.C.

Evans, Marshall & Pease, P.C.
Certified Public Accountants

August 20, 2010
Rolling Meadows, IL
(10)

MORAINÉ TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Moraine Township's annual financial report is the discussion and analysis of the Township's financial performance and provides an overall review of the Township's financial activities for the fiscal year ending March 31, 2010.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, issued June 1999. The management of the Township encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Township's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the MD&A and is included in this analysis.

Financial Highlights

- The Township's total net assets were \$1,724,368 as of March 31, 2009. The net assets were increased to \$1,827,098 as of March 31, 2010, a 6% increase.
- As of the close of the current fiscal year, the Township's governmental funds reported a combined ending unreserved fund balance of \$1,791,384, an increase of \$102,730 in comparison with the prior year.

Overview of the Financial Statements

This financial report consists of three parts – management's discussion and analysis (this section), basic financial statements and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Township.

- *The statement of net assets and statement of activities* are *government-wide* financial statements that provide both short-term and long-term information about the Township's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Township. Fund statements generally report operation in more detail than the government-wide financial statements.

The financial statements also include many notes. These explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements.

The major features of the Township's financial statements, including the portion of the Township's activities they cover and the types of information they contain, are shown in the following table:

MORAIN TOWNSHIP

MANAGEMENT’S DISCUSSION AND ANALYSIS

Major Features of the Government-Wide and Fund Financial Statements

| | Government-wide Statements | Fund Financial – Governmental Funds | Fund Financial – Proprietary Funds | Fund Financial – Fiduciary Funds |
|--|--|---|--|---|
| Scope | Entire Township (except fiduciary funds) | The activities of the Township that are not proprietary or fiduciary such as educational and operations and maintenance | Activities the Township operates similar to private business | Assets held by the Township on behalf of someone else such as student activities monies |
| Required financial statements | Statement of net assets (deficit) and statement of activities | Balance sheet, statement of revenues, expenditures and changes in fund balance (deficit) | Statement of net assets, statement of revenues, expenditures and changes in net assets and statement of cash flows | Statement of fiduciary net assets |
| Accounting basis and measurement focus | Accrual accounting and economic resources focus | Modified accrual accounting and current financial resources focus | Accrual accounting and economic resources focus | Accrual accounting and economic resources focus |
| Type of asset/liability information | All assets and liabilities, both financial and capital, short-term and long-term | Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included | All assets and liabilities; both financial and capital; short-term and long-term | All assets and liabilities, both short-term and long-term; funds may contain capital assets |
| Type of inflow/outflow information | All revenue and expenditures during the fiscal year | Revenues for which cash is received during the year or soon enough after the end of the year. Expenditures when goods and services have been received and the related liability is due and payable. | All revenues and expenditures during the year | All additions or deductions during the year |

The remainder of this overview section of management’s discussion and analysis highlights the structure and contents of each of the statements.

MORAINÉ TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Government-Wide Financial Statements

The government-wide financial statements report information about the Township as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the Township's assets and liabilities. All the current year's revenues and expenditures are accounted for in the statement of activities.

Unlike a private sector company, the Township cannot readily convert fixed assets to liquid assets. Townships can, and sometimes do, convert fixed assets to cash through the sale of property; however this is a rare event and not easily accomplished.

The government-wide financial statements report the Township's net assets and how they have changed throughout the year. Net assets – the difference between the Township's assets and liabilities – are one way to measure the Township's financial health or position.

- Over time, increases or decreases in the Township's net assets are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the Township's overall health, one needs to consider additional non-financial factors, such as changes in the Township's property tax base and the condition of facilities.

In the government-wide financial statements, the Township's activities are presented as follows:

- *Governmental activities* – Most of the Township's basic services are included here, such as support services, community programs and administration. Property taxes finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the Township's funds, focusing on its most significant or "major" funds – not the Township as a whole. Funds are accounting devices the Township uses to keep track of specific sources of funding and spending on particular programs and to demonstrate compliance with various regulatory requirements.

- Some funds are required by state law.
- The Township establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues.

The Township has one fund type:

Governmental funds – The Township's basic services are included in governmental funds, which generally focus on (1) how cash, and other financial assets that can readily be converted to cash, flow in and out, and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the Township's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is included as a separate statement explaining the relationship (or differences) between them.

MORAIN TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Analysis of the Township as a Whole

Statement of Net Assets:

| | <u>Governmental Activities</u> | |
|--|--------------------------------|---------------------|
| | <u>2009</u> | <u>2010</u> |
| Assets: | | |
| Current assets | \$ 3,017,419 | \$ 2,997,498 |
| Capital assets (less depreciation) | <u>101,787</u> | <u>239,135</u> |
| Total Assets | <u>\$ 3,119,206</u> | <u>\$ 3,180,287</u> |
| Liabilities: | | |
| Current liabilities | <u>\$ 1,328,765</u> | <u>\$ 1,353,189</u> |
| Total Liabilities | <u>\$ 1,328,765</u> | <u>\$ 1,353,189</u> |
| Net Assets: | | |
| Invested in capital assets (net of related debt) | \$ 38,083 | \$ 35,714 |
| Restricted | 4,111 | 0 |
| Unrestricted | <u>1,682,174</u> | <u>1,791,384</u> |
| Total Net Assets | <u>\$ 1,724,368</u> | <u>\$ 1,827,098</u> |

Statement of Activities:

| | <u>Governmental Activities</u> | |
|-------------------------------------|--------------------------------|---------------------|
| | <u>2009</u> | <u>2010</u> |
| Revenues: | | |
| Program Revenues: | | |
| Charges for Services: | | |
| Door to Door Services | \$ 15,292 | \$ 6,778 |
| Operating Grants and Contributions | <u>49,503</u> | <u>51,718</u> |
| Total Program Revenues | <u>\$ 64,795</u> | <u>\$ 58,496</u> |
| General Revenues: | | |
| Property Taxes | \$ 1,191,685 | \$ 1,278,031 |
| Personal Property Replacement Taxes | 33,745 | 29,870 |
| Interest | 39,407 | 33,059 |
| Other | 10,139 | 12,212 |
| Loss on Disposal of Fixed Assets | 0 | (2,463) |
| Total General Revenues | <u>\$ 1,274,976</u> | <u>\$ 1,350,709</u> |
| Total Revenues | <u>\$ 1,339,771</u> | <u>\$ 1,409,205</u> |
| Expenditures: | | |
| Administration | \$ 470,543 | \$ 523,601 |
| Assessor | 489,217 | 510,778 |
| Other | <u>228,027</u> | <u>272,096</u> |
| Total Expenses | <u>\$ 1,187,787</u> | <u>\$ 1,306,475</u> |
| Changes in Net Assets | <u>\$ 151,984</u> | <u>\$ 102,730</u> |

MORAINÉ TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Township anticipated a slight increase in revenue from the tax-capped tax levy.

The Township's total revenues were \$1,409,205 for governmental activities. Local taxes (predominantly real estate taxes) were \$1,278,031 of the total. Investments earned \$33,059. Miscellaneous income (e.g. charges for services and donations) made up the balance.

Total costs for all governmental programs totaled \$1,306,475. Of this total, \$523,601 was for administration, \$510,778 was for the assessor's office, \$272,096 was for depreciation and other services.

As noted earlier net assets may serve as a useful indicator of the Township's financial position. The Township's overall financial position and results of operations has improved during the fiscal year ended March 31, 2010. The assets exceeded the liabilities resulting in a net asset balance of \$1,827,098 as of the close of the fiscal year.

Please note that the amounts reported for governmental funds in the audit statement are different from the summary tables above because (1) capital assets used in governmental funds are not financial resources, as they are in business, and are not reported as assets in governmental funds. (2) long-term liabilities, including bonds payable, are not due in the current period and therefore not reported as liabilities in the funds

Township Budgetary Highlights

The Township spent \$51,760 less than the budgeted amount. Aggressive cost cutting within the offices of the Assessor and Supervisor, to manage spending in the current economic climate produced these results. The budget will continue to be monitored in the future in hopes of producing similar results.

Capital Assets and Debt Administration

Capital Assets (See Note 4):

As of March 31, 2010 the Township has \$182,789 invested in capital assets (net of depreciation), including land improvements, furniture and equipment. The current year additions included office equipment in the amount of \$159,928. The Township had no disposals of fixed assets in the current fiscal year.

Long-term Obligations:

The Township does not have any long-term obligations as of March 31, 2010.

Contacting the Township's Financial Management Team

This financial report is designed to provide the Township's citizens, taxpayers, customers, investors and creditors with a general overview of the Township's finances and to demonstrate the Township's accountability for the money it receives. If you have questions about this report please contact Mari Barnes, Township Supervisor, Moraine Township, 777 Central Avenue, Highland Park, IL 60035.

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MORaine TOWNSHIP
STATEMENT OF NET ASSETS
MARCH 31, 2010

| | Governmental Activities |
|---|----------------------------|
| ASSETS | |
| Current assets: | |
| Cash | \$ 1,628,857 |
| Property taxes receivable | 1,308,554 |
| Corporate replacement tax receivable | 5,533 |
| Grant receivables | 35,000 |
| Prepaid items | 19,554 |
| | \$ 2,997,498 |
| Capital assets: | |
| Land improvements | \$ 25,424 |
| Leasehold improvements | 157,544 |
| Furniture and equipment | 56,167 |
| | \$ 239,135 |
| Less: Accumulated depreciation | (56,346) |
| Total capital assets, net of depreciation | \$ 182,789 |
| Total Assets | \$ 3,180,287 |
| LIABILITIES | |
| Current liabilities: | |
| Accounts payable | \$ 6,641 |
| Payroll deductions payable | 2,994 |
| Deferred grant revenue | 35,000 |
| Deferred property tax revenue | 1,308,554 |
| | \$ 1,353,189 |
| Total Liabilities | \$ 1,353,189 |
| NET ASSETS | |
| Invested in capital assets, net of related debt | \$ 35,714 |
| Unrestricted | 1,791,384 |
| | \$ 1,827,098 |

The accompanying notes to the financial statements are an integral part of this statement.

MORAINÉ TOWNSHIP
STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2010

| Functions/ Programs | Expenses | Program Revenues | | Excess (Deficiency) of Revenues Over Expenses and Changes in Net Assets |
|--------------------------------------|---------------------|-------------------------|--|---|
| | | Charges for Services | Operating Grants and Contributions | |
| Governmental Activities: | | | | |
| Administration | \$ 523,601 | \$ - | \$ - | \$ (523,601) |
| Assessor | 510,778 | - | - | (510,778) |
| Elections | 2,000 | - | - | (2,000) |
| Cemeteries | 6,961 | - | - | (6,961) |
| Grants | 145,000 | - | - | (145,000) |
| General/Emergency assistance | 24,203 | - | - | (24,203) |
| Senior/Youth services | 8,052 | - | - | (8,052) |
| Door to door services | 19,800 | 6,778 | 35,000 | 21,978 |
| Taxi services | 33,888 | - | - | (33,888) |
| Community chest | 21,802 | - | 16,718 | (5,084) |
| Depreciation - unallocated | 10,390 | - | - | (10,390) |
| Total Governmental Activities | \$ 1,306,475 | \$ 6,778 | \$ 51,718 | \$ (1,247,979) |

General Revenues:

Taxes:

| | |
|---|---------------------|
| Personal property replacement taxes | \$ 29,870 |
| Property taxes, levied for general purposes | 1,278,031 |
| Unrestricted investment earnings | 33,059 |
| Other | 12,212 |
| Loss on disposal of fixed assets | (2,463) |
| Total General Revenues | \$ 1,350,709 |
| Change in Net Assets | \$ 102,730 |
| Net Assets, Beginning | 1,724,368 |
| Net Assets, Ending | \$ 1,827,098 |

The accompanying notes to the financial statements are an integral part of this statement.

MORAIN TOWNSHIP
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2010

| | Town Fund | General Assistance Fund | Total Governmental Funds |
|--------------------------------------|---------------------|-------------------------------|--------------------------------|
| ASSETS | | | |
| Cash | \$ 1,460,336 | \$ 168,521 | \$ 1,628,857 |
| Property tax receivable | 1,169,346 | 139,208 | 1,308,554 |
| Corporate replacement tax receivable | 4,054 | 1,479 | 5,533 |
| Grant receivables | 35,000 | - | 35,000 |
| Prepaid expenses | 14,578 | 4,976 | 19,554 |
| Due from other funds | - | 14,870 | 14,870 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total Assets | <u>\$ 2,683,314</u> | <u>\$ 329,054</u> | <u>\$ 3,012,368</u> |
| LIABILITIES | | | |
| Accounts payable | \$ 4,606 | \$ 2,035 | \$ 6,641 |
| Payroll deductions payable | 2,630 | 364 | 2,994 |
| Due to other funds | 14,870 | - | 14,870 |
| Deferred grant revenue | 35,000 | - | 35,000 |
| Deferred property tax revenue | 1,169,346 | 139,208 | 1,308,554 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total Liabilities | <u>\$ 1,226,452</u> | <u>\$ 141,607</u> | <u>\$ 1,368,059</u> |
| FUND EQUITY | | | |
| Fund Balances: | | | |
| Unreserved | <u>\$ 1,456,862</u> | <u>\$ 187,447</u> | <u>\$ 1,644,309</u> |
| Total Fund Balances | <u>\$ 1,456,862</u> | <u>\$ 187,447</u> | <u>\$ 1,644,309</u> |
| Total Liabilities and Fund Balances | <u>\$ 2,683,314</u> | <u>\$ 329,054</u> | <u>\$ 3,012,368</u> |

The accompanying notes to the financial statements are an integral part of this statement.

MORAINÉ TOWNSHIP
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS

Total fund balances-governmental funds (Exhibit C) \$ 1,644,309

Amounts reported for governmental activities in the statement of assets and liabilities arising from cash transactions are different because:

When capital assets that are to be used in governmental activities are purchased or constructed, the cost of those assets are reported as expenditures in governmental funds. However, the statement of net assets includes those capital assets among the assets of the Township as a whole.

| | | |
|--|----|--------------|
| Cost of capital assets: | | |
| Land improvements | \$ | 25,424 |
| Leasehold improvements | | 157,544 |
| Furniture & equipment | | 56,167 |
| | | \$ 239,135 |
| Accumulated depreciation | | (56,346) |
| | | \$ 182,789 |
| Total net assets-governmental activities (Exhibit A) | | \$ 1,827,098 |

The accompanying notes to the financial statements are an integral part of this statement.

MORAIN TOWNSHIP
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED MARCH 31, 2010

| | Town Fund | General Assistance Fund | Total Governmental Funds |
|--|---------------------|-------------------------------|--------------------------------|
| <u>Revenues:</u> | | | |
| Property taxes | \$ 1,136,045 | \$ 141,986 | \$ 1,278,031 |
| Personal property replacement taxes | 27,046 | 2,824 | 29,870 |
| Earnings on investments | 29,223 | 3,836 | 33,059 |
| Charges for services | - | 6,778 | 6,778 |
| Donations | - | 16,718 | 16,718 |
| Grants | - | 35,000 | 35,000 |
| Other | 12,212 | - | 12,212 |
| | <u>\$ 1,204,526</u> | <u>\$ 207,142</u> | <u>\$ 1,411,668</u> |
| <u>Expenditures</u> | | | |
| Administration | | | |
| Personnel services | \$ 342,810 | \$ 68,067 | \$ 410,877 |
| Contractual services | 50,270 | 51,534 | 101,804 |
| Commodities | 3,842 | 2,956 | 6,798 |
| Other | 913 | 972 | 1,885 |
| Assessor | | | |
| Personnel services | 424,200 | - | 424,200 |
| Contractual services | 52,824 | - | 52,824 |
| Commodities | 3,167 | - | 3,167 |
| Other | 14,519 | - | 14,519 |
| Elections | 2,000 | - | 2,000 |
| Cemeteries | | | |
| Contractual services | 6,961 | - | 6,961 |
| Grants awarded | 145,000 | - | 145,000 |
| General/Emergency Assistance | - | 24,203 | 24,203 |
| Senior/Youth services | - | 8,052 | 8,052 |
| Door to Door services | - | 19,800 | 19,800 |
| Taxi services | - | 33,888 | 33,888 |
| Community chest | - | 21,802 | 21,802 |
| Capital outlay | 109,249 | 68,984 | 178,233 |
| | <u>\$ 1,155,755</u> | <u>\$ 300,258</u> | <u>\$ 1,456,013</u> |
| <u>Net Change in Fund Balances</u> | <u>\$ 48,771</u> | <u>\$ (93,116)</u> | <u>\$ (44,345)</u> |
| <u>Fund Balance, Beginning of Year</u> | <u>\$ 1,408,091</u> | <u>\$ 280,563</u> | <u>\$ 1,688,654</u> |
| <u>Fund Balance, End of Year</u> | <u>\$ 1,456,862</u> | <u>\$ 187,447</u> | <u>\$ 1,644,309</u> |

The accompanying notes to the financial statements are an integral part of this statement.

MORAIN TOWNSHIP
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES

Total net change in fund balances-governmental funds (Exhibit D) \$ (44,345)

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balance decreases by the amount of financial resources expended, whereas net assets decreases by the amount of depreciation expense charged for the year. Capital outlays for items below the Township's capitalization policy limits and repairs and maintenance are expensed.

| | | |
|---|----------------|--------------------------|
| Depreciation expense | \$ (10,390) | |
| Loss on disposal of fixed assets | (2,463) | |
| Capital outlay | <u>159,928</u> | |
| | | <u>\$ 147,075</u> |
| Change in net assets of governmental activities (Exhibit B) | | <u><u>\$ 102,730</u></u> |

The accompanying notes to the financial statements are an integral part of this statement.

MORAINE TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Moraine Township (the "Township") is a political and geographic subdivision of the State of Illinois. The Township is a municipal corporate body that can own property, borrow money, levy taxes and be sued. It is governed by officers elected by general election to a four-year term of office. These are the supervisor, clerk, assessor and four trustees.

Governing state statutes authorize townships among other things, to provide welfare assistance, build and maintain roads, assess property and maintain cemeteries. Moraine Township does not maintain a road and bridge fund because the Township area is contained within boundaries of several incorporated areas having their own obligation for road maintenance.

A. Financial Reporting Entity

The Township has adopted the provision of Governmental Accounting Standards Board Statement No. 14, *The Financial Reporting Entity*. As defined by accounting principles generally accepted in the United States of America, the financial reporting entity consists of the primary government, as well as component units. The financial data of the component units are included in the Township's reporting entity because of the significance of their operational or financial relationship with the Township. Financial accountability is defined as: (1) Appointment of voting majority of the component unit's board, and either a) the ability to impose its will by the primary government, or b) the possibility that the component unit will provide a financial benefit to, or impose a financial burden on, the primary government; or (2) Fiscal dependency on the primary government.

The Township has determined that no other outside agency meets the above criteria and therefore, no other agency has been included as a component unit in the Township's financial statements. In addition, the Township is not aware of any entity that would exercise such oversight that would result in the Township being considered a component unit of the entity.

B. Basis of Presentation – Fund Accounting

Government-wide Financial Statements

The Statement of Net Assets and Statement of Activities display information about the Township as a whole. They include all funds of the reporting entity except for fiduciary funds. These statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. There are no business-type activities within the Township. Interfund loans are eliminated in these Government-wide statements.

The statement of activities demonstrates the degree to which the direct expenditures of a given function, segment or program are offset by program revenues. Direct expenditures are those that are clearly identifiable with a specific function or segment. Indirect expenditures not allocated to functions are reported separately. Interest on general long-term debt is considered such an indirect expense. Depreciation expense is specifically identified by function and is included in the direct expenditures of each function. 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 standard revenues 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 instead as general revenues.

MORAIN TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditures. Funds are organized into three major categories: governmental, proprietary, and fiduciary. In turn, each category is divided into separate fund types. The fund classifications and a description of each existing fund type follow:

Governmental Fund Types

Governmental fund types are used to account for the Township's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets and the servicing of general long-term debt. Governmental fund types include the following:

General Fund – The General Fund, consists solely of the legally mandated Town Fund and is the primary operating fund of the Township and is always classified as a major fund. It is used to account for the revenues and expenditures which are used in providing services in the Township. It is used to account for all financial resources except those required to be accounted for in other funds.

Special Revenue Fund – The Special Revenue Fund, consists solely of the General Assistance Fund and is used to account for revenue from specific sources that are legally restricted to be expended for specified purposes.

Proprietary Fund Types

There are no Proprietary Fund Types.

Fiduciary Fund Types (not included in government-wide statements)

There are no Fiduciary Fund Types.

Major and Nonmajor Funds

An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Township or meets the following criteria:

- a. Total assets, liabilities, revenues collected, or expenses paid of the individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues collected, or expenses paid of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

MORAIN TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

The Township has classified all funds as major as follows:

Major:

Town Fund See above for description.

General Assistance A Special Revenue Fund used for expenses of the general assistance
Fund program.

C. Measurement Focus/Basis of Accounting

Measurement Focus

The government-wide financial statements are presented using the economic resources measurement focus. The objectives of this measurement focus are the determination of operating income, changes in net assets (cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported.

The fund financial statements are presented using the "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These statements use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide financial statements, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e., both measurable and available. Measurable means the amount of the transaction can be determined and available means due and collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures, other than principal and interest on long-term debt, are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated for payment to be made in the following year.

D. Budgets and Budgetary Accounting

The budget for all fund types is prepared on the modified accrual basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. The budget was passed on April 23, 2009.

The budget lapses at the end of each fiscal year. All encumbrances lapse at the end of the fiscal year.

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

MORAIN TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

1. The Township Supervisor submits to the Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenses paid and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. The budget is legally adopted through passage of a resolution.
4. The Supervisor is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenses paid of any fund must be approved by the Board of Trustees after a public hearing.
5. Formal budgetary integration is employed as a management control device during the year.
6. The Board of Trustees may amend the budget (in other ways) by the same procedures required of its original adoption.

E. Cash

The Township maintains cash and deposit accounts for each fund. The Township funds are deposited only in federally insured financial institutions within the State of Illinois.

F. Capital Assets

In the government-wide financial statements, fixed assets are accounted for as capital assets. Capital assets purchased or acquired with an original cost of \$2,500 or more for individual equipment and all infrastructure is capitalized and valued at historical cost, or estimated historical cost if actual is unavailable, except for donated fixed assets which are recorded at their estimated fair value at the date of donation. Prior to April 1, 2004, infrastructure assets were not capitalized. Such assets have been valued at estimated historical cost. Depreciation of all exhaustible fixed assets is recorded as an allocation in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows: buildings, improvements and infrastructure 10 – 50 years, furniture and equipment 5 – 20 years.

In the fund financial statements, fixed assets are accounted for as capital outlay expenditures upon acquisition. No depreciation is recorded in the fund financial statements.

NOTE 2 - CASH

As of March 31, 2010, the carrying amount of the Township's deposits totaled \$1,628,857, and the bank balances totaled \$1,671,826. All cash and deposits are short-term in nature and are stated at cost which approximates market value. The Township funds are deposited only in federally insured financial institutions within the State of Illinois.

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Township's cash was invested in bank savings accounts.

Credit Risk. Statutes authorized the Township to invest in obligations of the U.S. Treasury and U.S. Agencies' accounts and any other investments constituting direct obligations of any bank as defined by the Illinois Bank Act, certain short-term commercial paper, accounts of federally insured savings and loans, and the state treasurers' investment pool. During fiscal year ended March 31, 2010, the Township invested its cash in bank savings accounts and certificates of deposit.

MORAIN TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010

NOTE 2 – CASH (Cont'd)

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the Township will not be able to recover the value of its deposits or collateral securities. Of the Township's cash and deposits, \$35,825 of deposits are uncollateralized.

NOTE 3 - PROPERTY TAXES

Property taxes are levied each year on all taxable real property located in the Township on or before the last Tuesday in December. Taxes attach as an enforceable lien on property on January 1 and are payable in two installments on approximately June 1 and September 1. The Township receives significant distributions of tax receipts approximately one month after these due dates. The levy was passed December 10, 2009.

| | 2008 | 2009 | | |
|--------------------|------------------|------------------|-------|--------------|
| Assessed Valuation | \$ 2,850,290,922 | \$ 2,784,156,491 | | |
| | 2008 Levy | 2009 Levy | | |
| | Rate | Extension | Rate | Extension |
| Corporate | 0.040 | \$ 1,140,116 | 0.042 | \$ 1,169,346 |
| General Assistance | 0.005 | 142,515 | 0.005 | 139,208 |
| TOTAL | 0.045 | \$ 1,282,631 | 0.047 | \$ 1,308,554 |

NOTE 4 - CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

| | Balance April 1, 2009 | Additions | Deletions | Balance March 31, 2010 |
|--------------------------|--------------------------|------------|-----------|---------------------------|
| Governmental Activities: | | | | |
| Land Improvements | \$ 25,424 | \$ - | \$ - | \$ 25,424 |
| Leasehold Improvements | - | 157,544 | - | 157,544 |
| Furniture and Equipment | 76,363 | 2,384 | 22,580 | 56,167 |
| Subtotal | \$ 101,787 | \$ 159,928 | \$ 22,580 | \$ 239,135 |
| Accumulated Depreciation | | | | |
| Land Improvements | \$ 11,619 | \$ 1,394 | \$ - | \$ 13,013 |
| Leasehold Improvements | - | 2,954 | - | 2,954 |
| Furniture and Equipment | 54,454 | 6,042 | 20,117 | 40,379 |
| Subtotal | \$ 66,073 | \$ 10,390 | \$ 20,117 | \$ 56,346 |
| Net Capital Assets | \$ 35,714 | \$ 149,538 | \$ 2,463 | \$ 182,789 |

Depreciation was charged to functions as follows:

| | |
|--|-----------|
| Governmental Activities: | |
| Unallocated | \$ 10,390 |
| Total Governmental Activities Depreciation Expense | \$ 10,390 |

**MORAINÉ TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010**

NOTE 5 – LEASES

In January 2009, the Township entered into a non-cancelable operating lease agreement with Green Bay Central Joint Venture for the office at 777 Central Avenue. The terms of the lease were for payments of \$6,360 per month for the first 12 months, increasing to \$6,750 for the final 12 months. Total cost of the lease was \$76,440 for the year ended March 31, 2010. The future minimum lease payments for this lease are as follows:

| Year ending March 31 | Amount |
|----------------------|-----------|
| 2011 | \$ 76,950 |
| 2012 | 77,550 |
| 2013 | 78,150 |
| 2014 | 78,750 |
| 2015 | 79,350 |
| 2016-2018 | 221,250 |

NOTE 6– RETIREMENT FUND COMMITMENTS

Plan Description. The employer'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 employer 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. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, the employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2009 was 5.84 percent of annual covered payroll. The employer 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.

Annual Pension Cost. For fiscal year ending December 31, 2009, the employer's annual pension cost of \$32,523 for the Regular plan was equal to the employer's required and actual contributions.

Three-Year Trend Information for the Regular Plan

| Actuarial Valuation Date | Annual Pension Cost (APC) | Percentage of APC Contributed | Net Pension Obligation |
|--------------------------------|------------------------------|-------------------------------------|---------------------------|
| 12/31/2009 | \$ 32,523 | 100% | \$ - |
| 12/31/2008 | 18,804 | 100% | - |
| 12/31/2007 | 16,327 | 100% | - |

MORaine TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010

NOTE 6– RETIREMENT FUND COMMITMENTS (Cont'd)

The required contribution for 2009 was determined as part of the December 31, 2007 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.5 percent investment rate of return (net of administrative and directive expenses), (b) projected salary increases of 4.00% 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 employer Regular 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 15% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at the December 31, 2007 valuation was 23 years.

Funded Status and Funding Progress. As of December 31, 2009, the most recent actuarial valuation date, the Regular plan was 104.22 percent funded. The actuarial accrued liability for benefits was \$817,153 and the actuarial value of assets was \$851,598, resulting in an underfunded actuarial accrued liability (UAAL) of \$34,445. The covered payroll (annual payroll of active employees covered by the plan) was \$556,905 and the ratio of the UAAL was and since the plan is overfunded, there is no ratio of the UAAL to the covered payroll. In conjunction with the December 2009 actuarial valuation the market value of investments was determined using techniques that spread the effect 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. In 2010, the overfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on an open 30 year basis.

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

NOTE 7 - RISK MANAGEMENT

Significant losses are covered by commercial insurance provided by the Township Officials of Illinois Risk Management Association for all major programs: property, liability and workers' compensation. During the fiscal year ended March 31, 2010, there were no significant reductions in insurance coverage. Also, there have been no settlement amounts that have exceeded insurance coverage in any of the past three fiscal years.

NOTE 8 – SUBSEQUENT EVENTS

As of August 20, 2010 there have been no material subsequent events related to the Township.

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REQUIRED SUPPLEMENTARY INFORMATION

MORAIN TOWNSHIP
REQUIRED SUPPLEMENTARY INFORMATION

Illinois Municipal Retirement Fund

| 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 Percentage of Covered Payroll [(b-a)/c] |
|--------------------------------|--|---|------------------------------------|--------------------------|---------------------------|---|
| 12/31/2009 | \$ 851,598 | \$ 817,153 | \$ (34,445) | 104.22% | \$ 556,905 | 0% |
| 12/31/2008 | 784,866 | 891,143 | 106,277 | 88.07% | 532,686 | 20% |
| 12/31/2007 | 1,065,108 | 769,500 | (295,608) | 138.42% | 487,375 | 0% |

MORAINÉ TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED MARCH 31, 2010

| | 2010 | |
|--|------------------------------|---------------------|
| | Original and Final Budget | Actual |
| <u>Revenues:</u> | | |
| Property taxes | \$ 1,181,000 | \$ 1,136,045 |
| Personal property replacement taxes | 33,300 | 27,046 |
| Earnings on investments | 32,000 | 29,223 |
| Other | 2,000 | 12,212 |
| <u>Total Revenues</u> | <u>\$ 1,248,300</u> | <u>\$ 1,204,526</u> |
| <u>Expenditures:</u> | | |
| Current: | | |
| Administration: | | |
| Personnel Services: | | |
| Salaries | \$ 243,625 | \$ 246,031 |
| Health insurance | 31,500 | 36,000 |
| Social Security & Medicare | 49,800 | 45,545 |
| Municipal retirement | 7,250 | 10,455 |
| Unemployment insurance | 5,000 | 4,519 |
| Other | 500 | 260 |
| <u>Total Personnel Services</u> | <u>\$ 337,675</u> | <u>\$ 342,810</u> |
| Contractual Services: | | |
| Accounting | \$ 4,400 | \$ 3,383 |
| Automotive | 500 | 296 |
| Workshops/dues/subscriptions | 2,000 | 1,967 |
| Rent | 68,000 | 25,467 |
| Legal | 1,000 | 1,005 |
| Telephone | 2,400 | 1,650 |
| Utilities | 4,200 | 3,997 |
| Janitor | 2,000 | 1,893 |
| Maintenance/pest control | 750 | 405 |
| Printing/publishing | 6,550 | 5,565 |
| Property, liability & worker's compensation insurance | 6,100 | 4,642 |
| Other services | 100 | - |
| <u>Total Contractual Services</u> | <u>\$ 98,000</u> | <u>\$ 50,270</u> |
| Commodities: | | |
| Operating supplies | \$ 1,700 | \$ 1,661 |
| Office supplies | 2,400 | 2,181 |
| <u>Total Commodities</u> | <u>\$ 4,100</u> | <u>\$ 3,842</u> |

MORAIN TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED MARCH 31, 2010

| | 2010 | |
|-----------------------------------|------------------------------|-------------------|
| | Original and Final Budget | Actual |
| Other: | | |
| Bonds | \$ 500 | \$ - |
| Events | 500 | 500 |
| Miscellaneous | 3,389 | 413 |
| <u>Total Other</u> | <u>\$ 4,389</u> | <u>\$ 913</u> |
| <u>Total Administration</u> | <u>\$ 444,164</u> | <u>\$ 397,835</u> |
| Assessor: | | |
| Personnel Services: | | |
| Salaries | \$ 364,000 | \$ 343,329 |
| Health insurance | 68,000 | 57,389 |
| Municipal retirement | 25,000 | 23,482 |
| <u>Total Personnel Services</u> | <u>\$ 457,000</u> | <u>\$ 424,200</u> |
| Contractual Services: | | |
| Accounting | \$ 5,000 | \$ 3,383 |
| Automotive | 7,000 | 4,555 |
| Rent | 48,000 | 25,467 |
| Telephone | 4,000 | 3,159 |
| Utilities | 3,000 | 2,791 |
| Legal | 1,000 | 1,004 |
| Janitor | 2,000 | 2,386 |
| Maintenance/pest control | 1,000 | 4,642 |
| Printing/publishing | 9,000 | 5,262 |
| Insurance | 8,000 | - |
| Other services | 10,000 | 175 |
| <u>Total Contractual Services</u> | <u>\$ 98,000</u> | <u>\$ 52,824</u> |
| Commodities: | | |
| Operating supplies | \$ 3,000 | \$ 1,801 |
| Office supplies | 4,000 | 1,366 |
| <u>Total Commodities</u> | <u>\$ 7,000</u> | <u>\$ 3,167</u> |
| Other: | | |
| Workshops | \$ 12,000 | \$ 13,812 |
| Events | 1,000 | 57 |
| Miscellaneous | 7,000 | 650 |
| <u>Total Other</u> | <u>\$ 20,000</u> | <u>\$ 14,519</u> |
| <u>Total Assessor</u> | <u>\$ 582,000</u> | <u>\$ 494,710</u> |

MORaine TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED MARCH 31, 2010

| | 2010 | |
|-----------------------------------|------------------------------|--------------|
| | Original and Final Budget | Actual |
| Elections: | | |
| Other: | | |
| Miscellaneous | \$ 500 | \$ 2,000 |
| <u>Total Other</u> | \$ 500 | \$ 2,000 |
| <u>Total Elections</u> | \$ 500 | \$ 2,000 |
| Cemeteries: | | |
| Contractual Services: | | |
| Maintenance & operations | \$ 20,000 | \$ 6,411 |
| Outside services | 5,000 | 550 |
| <u>Total Contractual Services</u> | \$ 25,000 | \$ 6,961 |
| <u>Total Cemeteries</u> | \$ 25,000 | \$ 6,961 |
| Grants awarded | \$ 220,000 | \$ 145,000 |
| Capital Outlay: | | |
| Equipment: | | |
| Administration | \$ 1,500 | \$ 93,181 |
| Assessor | 25,000 | 16,068 |
| <u>Total Capital Outlay</u> | \$ 26,500 | \$ 109,249 |
| Provision for Contingencies | \$ 40,000 | \$ - |
| <u>Total Expenditures</u> | \$ 1,338,164 | \$ 1,155,755 |
| <u>Net Change in Fund Balance</u> | \$ (89,864) | \$ 48,771 |

MORAIN TOWNSHIP
GENERAL ASSISTANCE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED MARCH 31, 2010

| | 2010 | |
|-------------------------------------|------------------------------|-------------------|
| | Original and Final Budget | Actual |
| <u>Revenues:</u> | | |
| Property taxes | \$ 132,000 | \$ 141,986 |
| Personal property replacement taxes | 3,700 | 2,824 |
| Earnings on investments | 4,100 | 3,836 |
| Charges for Services: | | |
| Door to door services | 24,000 | 6,778 |
| Contributions - Community chest | 9,000 | 16,718 |
| Grants | 35,000 | 35,000 |
| | <u>35,000</u> | <u>35,000</u> |
| <u>Total Revenues</u> | <u>\$ 207,800</u> | <u>\$ 207,142</u> |
| <u>Expenditures:</u> | | |
| Current: | | |
| Administration: | | |
| Personnel Services: | | |
| Salaries | \$ 52,000 | \$ 49,011 |
| Health insurance | 18,600 | 11,557 |
| Social Security & Medicare | 6,200 | 3,749 |
| Municipal retirement | 3,750 | 3,386 |
| Unemployment insurance | 800 | 364 |
| | <u>800</u> | <u>364</u> |
| <u>Total Personnel Services</u> | <u>\$ 81,350</u> | <u>\$ 68,067</u> |
| Contractual Services: | | |
| Accounting | \$ 4,000 | \$ 3,383 |
| Rent | 68,000 | 25,507 |
| Utilities | 3,500 | 2,941 |
| Telephone | 3,000 | 3,057 |
| Printing/publishing | 7,200 | 5,396 |
| Legal services | 1,000 | 1,105 |
| Automotive | 400 | 401 |
| Insurance | 9,000 | 7,002 |
| Janitorial services | 2,000 | 1,770 |
| Maintenance/pest control | 1,200 | 972 |
| Outside services | 100 | - |
| | <u>100</u> | <u>-</u> |
| <u>Total Contractual Services</u> | <u>\$ 99,400</u> | <u>\$ 51,534</u> |
| Commodities: | | |
| Operating supplies | \$ 1,000 | \$ 1,006 |
| Office supplies | 2,000 | 1,950 |
| | <u>2,000</u> | <u>1,950</u> |
| <u>Total Commodities</u> | <u>\$ 3,000</u> | <u>\$ 2,956</u> |

MORAIN TOWNSHIP
GENERAL ASSISTANCE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED MARCH 31, 2010

| | 2010 | |
|-----------------------------------|------------------------------|--------------------|
| | Original and Final Budget | Actual |
| Other Expenditures: | | |
| Workshops/dues | \$ 700 | \$ 508 |
| Events | 500 | 57 |
| Miscellaneous | 1,568 | 407 |
| <u>Total Other Expenditures</u> | <u>\$ 2,768</u> | <u>\$ 972</u> |
| <u>Total Administration</u> | <u>\$ 186,518</u> | <u>\$ 123,529</u> |
| Other Programs: | | |
| General/emergency assistance | \$ 55,000 | \$ 24,203 |
| Senior/youth services | 10,000 | 8,052 |
| Door to door services | 30,000 | 19,800 |
| Taxi services | 40,000 | 33,888 |
| Community chest | 9,000 | 21,802 |
| <u>Total Other Programs</u> | <u>\$ 144,000</u> | <u>\$ 107,745</u> |
| Capital Outlay: | | |
| Administration: | | |
| Equipment | \$ 1,500 | \$ 68,984 |
| <u>Total Capital Outlay</u> | <u>\$ 1,500</u> | <u>\$ 68,984</u> |
| Provision for Contingencies | \$ 20,000 | \$ - |
| <u>Total Expenditures</u> | <u>\$ 352,018</u> | <u>\$ 300,258</u> |
| <u>Net Change in Fund Balance</u> | <u>\$ (144,218)</u> | <u>\$ (93,116)</u> |