

ORLAND PARK PUBLIC LIBRARY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017



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INDEPENDENT AUDITOR'S REPORT

Board of Library Trustees
Orland Park Public Library
Orland Park, Illinois

We have audited the accompanying financial statements of the governmental activities and each major and non-major fund of Orland Park Public Library, a component unit of the Village of Orland Park, Illinois, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Library'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 of 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 and non-major fund of the Orland Park Public Library, as of December 31, 2017, and the respective changes in financial position thereof 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 and other required supplementary information on pages 3 through 5 and 19 through 21 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 Orland Park Public Library's basic financial statements as a whole. The accompanying financial information listed as additional information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

M. Clure, Insena & Co., Ltd.

April 6, 2018

ORLAND PARK PUBLIC LIBRARY
MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2017

Management of Orland Park Public Library provides this narrative overview and analysis for the year ending December 31, 2017. It is recommended that readers consider this information in conjunction with the financial statements as a whole.

Overview of the Financial Statements

Management's discussion and analysis serves as an introduction to the Library's financial statements. The statements presented include a Governmental Funds Balance Sheet and Statement of Net Position, a Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and Statement of Activities, and notes to the financial statements. The Library qualifies as a special-purpose governmental entity engaged in only one governmental type activity allowing it to combine the fund and government-wide financial statements. This is done through the use of an adjustment column, on the face of the statements, which reconciles the fund based accounting policies to the government-wide statements.

Financial Highlights

The Library's total net position as of December 31, 2017 and 2016 was \$22,177,147 and \$22,239,616 respectively. For the years ended December 31, 2017 and 2016, net position decreased \$152,469 and increased \$196,450, respectively. The term "net position" represents the difference between total assets/deferred outflows of resources and total liabilities/deferred inflows of resources.

Financial Statements

The financial statements of the Library are intended to provide the reader with an understanding of the financial position of the Library as of the close of the fiscal year and the results of activities for the year then ended. The fund financial statements focus on current financial resources while government-wide financial statements are similar to a private-sector business.

The Governmental Funds Balance Sheet and Statement of Net Position provides information on the Library's assets/deferred outflows of resources and liabilities/deferred inflows of resources. The difference between these two represents governmental fund balances for the current financial resources reporting and net position for the government-wide reporting. Increases or decreases in fund balances and net position occur when revenues exceed or fall short of expenditures/expenses. Information is presented for each fund and shows any restrictions on the fund or net position.

The Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balance and Statement of Activities reflects the results of the Library's revenues, expenditures and activities during the year and the corresponding effect on fund and net position balances. This statement shows the source of Library revenues and how those revenues were used to provide Library services.

Notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the basic financial statements. Required Supplementary Information consists of the Library's proportionate share of the Net Pension Liability, a schedule of the Library's contributions to the pension plan and a comparison of estimated receipts and appropriation to actual revenues and expenditures for the general fund.

Financial Analysis

Net position may serve, over time, as a useful indicator of a government's financial position. The Library's assets/deferred outflows of resources exceeded liabilities/deferred inflows of resources by \$22,177,147 as of the close of the year. Of the net position balance, \$6,712,809 is unrestricted, \$715,493 is restricted, and \$14,748,845 is net investment capital assets.

Condensed Statement of Net Position

	December 31,	
	2017	2016
Assets		
Current Assets	\$ 15,125,546	\$ 14,726,581
Capital Assets, net of accumulated depreciation	14,748,845	15,039,759
Total Assets	29,874,391	29,766,340
Deferred Outflows of Resources	730,771	864,031
Total Assets, Deferred Outflows of Resources	30,605,162	30,630,371
Liabilities		
Current Liabilities	90,827	84,533
Non-Current Liabilities	1,265,817	1,337,187
Total Liabilities	1,356,644	1,421,720
Deferred Inflows of Resources	7,071,371	6,879,035
Net Position		
Net Investment in Capital Assets	14,748,845	15,039,759
Restricted	715,493	666,737
Unrestricted	6,712,809	6,623,120
Total Net Position	\$ 22,177,147	\$ 22,329,616

Condensed Statement of Activities

	For the Years Ended December 31,	
	2017	2016
Revenues		
Property and Replacement Taxes	\$ 6,876,710	\$ 6,758,611
Grants	44,076	96,565
Gifts	16,945	11,629
Interest Income	80,324	44,228
Fines, Fees and Other	89,795	104,289
Total Revenues	7,107,850	7,015,322
Expenses		
Staff	2,912,375	2,708,425
Library Materials	622,691	542,259
Contractual Services	335,620	255,049
Physical Facilities	352,154	356,820
Development	102,131	91,538
Supplies	68,192	49,493
Other Expenses	496	1,834
IMRF and FICA	531,777	504,848
Audit	11,250	10,500
Insurance	35,199	59,027
Debt Service	1,679,357	1,642,168
Special Reserve	33	18
Capital Campaign	-	436
Depreciation	609,044	596,457
Total Expenses	7,260,319	6,818,872
Change in Net Position	(152,469)	196,450
Net Position,		
Beginning of Year	22,329,616	22,133,166
End of Year	\$ 22,177,147	\$ 22,329,616

The following is a summary of changes in fund balances for the year ended December 31, 2017:

<u>Governmental Funds</u>	<u>Fund Balance December 31, 2016</u>	<u>Increase (Decrease)</u>	<u>Fund Balance December 31, 2017</u>
General	\$ 6,439,208	\$ (74,387)	\$ 6,364,821
Special Reserve	773,079	307,961	1,081,040
Capital Campaign	68,285	2,094	70,379
Debt Service	533,849	46,662	580,511
Total Fund Balances	\$ 7,814,421	\$ 282,330	\$ 8,096,751

During the year, \$300,000 was transferred from the General Fund to the Special Reserve Fund.

Budgetary Highlight

The Library's General Fund expended \$5,146,130, which was \$503,458 less than the appropriation of \$5,649,588 for the year ended December 31, 2017. The appropriation sets the maximum spending limit for the fiscal year.

Capital Assets and Debt Administration

The following is a summary of capital assets:

	<u>December 31,</u>	
	<u>2017</u>	<u>2016</u>
Land	\$ 200,000	\$ 200,000
Artwork	62,702	62,702
Software	232,001	172,261
Building and Improvements	21,223,285	21,061,285
Furniture & Equipment	349,427	253,037
Vehicles	21,027	21,027
Cost of Capital Assets	22,088,442	21,770,312
Less Accumulated Depreciation	7,339,597	6,730,553
Net Capital Assets	\$ 14,748,845	\$ 15,039,759

During 2017, the Library installed new flooring, updated software and finished refurbishing the furniture in Youth Services. The Library paid the Village of Orland Park \$1,679,357 of principal and interest on bonds the Village issued, and later refinanced, to construct the Library. As of December 31, 2017, the Library portion of the refunding bonds outstanding was \$4,290,000. See Notes 4 and 5 on pages 13 and 14 for more information on capital assets and debt.

Description of Current or Expected Conditions

Presently, management is not aware of any significant changes in conditions that could have a significant effect on the financial position or results of activities of the Library in the near future.

Requests for Information

This financial report is designed to provide a general overview of the Library's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Library Director, Orland Park Public Library, 14921 Ravinia Avenue, Orland Park, Illinois 60462.

BASIC FINANCIAL STATEMENTS

ORLAND PARK PUBLIC LIBRARY
GOVERNMENTAL FUNDS BALANCE SHEET
AND STATEMENT OF NET POSITION

DECEMBER 31, 2017

	GENERAL FUND	SPECIAL RESERVE FUND	CAPITAL CAMPAIGN FUND	DEBT SERVICE FUND	TOTAL	ADJUSTMENTS (Note 9)	STATEMENT OF NET POSITION
ASSETS							
Cash	\$ 6,273,374	\$ 1,078,423	\$ 70,379	\$ 590,778	\$ 8,012,954	\$ -	\$ 8,012,954
Property Taxes Receivable	5,273,000	-	-	1,664,968	6,937,968	-	6,937,968
Prepaid Expenses	93,138	-	-	-	93,138	-	93,138
Interest Receivable	32,979	2,617	-	1,814	37,410	-	37,410
Grants Receivable	44,076	-	-	-	44,076	-	44,076
Capital Assets, net of accumulated depreciation	-	-	-	-	-	14,748,845	14,748,845
Total Assets	11,716,567	1,081,040	70,379	2,257,560	15,125,546	14,748,845	29,874,391
DEFERRED OUTFLOWS OF RESOURCES							
Deferred Outflows Related to Pension (IMRF)	-	-	-	-	-	730,771	730,771
Total Assets and Deferred Outflows of Resources	\$ 11,716,567	\$ 1,081,040	\$ 70,379	\$ 2,257,560	\$ 15,125,546	15,479,616	30,605,162
LIABILITIES							
Accounts Payable	\$ 78,746	\$ -	\$ -	\$ -	\$ 78,746	-	78,746
Due to Primary Government	-	-	-	12,081	12,081	-	12,081
Accrued Compensated Absences, Long-term	-	-	-	-	-	21,416	21,416
Net Pension Obligation, Long-term	-	-	-	-	-	1,244,401	1,244,401
Total Liabilities	78,746	-	-	12,081	90,827	1,265,817	1,356,644
DEFERRED INFLOWS OF RESOURCES							
Deferred Property Taxes	5,273,000	-	-	1,664,968	6,937,968	-	6,937,968
Deferred Items Related to Pensions (IMRF)	-	-	-	-	-	133,403	133,403
Total Deferred Inflows of Resources	5,273,000	-	-	1,664,968	6,937,968	133,403	7,071,371
FUND BALANCES / NET POSITION							
Fund Balances							
Nonspendable	93,138	-	-	-	93,138	(93,138)	-
Restricted for Specific Purposes	51,006	-	70,379	-	121,385	(121,385)	-
Restricted for Statutory Purposes	13,597	-	-	580,511	594,108	(594,108)	-
Committed for Capital Projects	-	1,081,040	-	-	1,081,040	(1,081,040)	-
Unassigned	6,207,080	-	-	-	6,207,080	(6,207,080)	-
Total Fund Balances	6,364,821	1,081,040	70,379	580,511	8,096,751	(8,096,751)	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 11,716,567	\$ 1,081,040	\$ 70,379	\$ 2,257,560	\$ 15,125,546		
Net Position							
Net Investment in Capital Assets						14,748,845	14,748,845
Restricted						715,493	715,493
Unrestricted						6,712,809	6,712,809
Total Net Position						\$ 22,177,147	\$ 22,177,147

The accompanying notes are an integral part of these financial statements.

ORLAND PARK PUBLIC LIBRARY

GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES AND STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2017

	GENERAL FUND	SPECIAL RESERVE FUND	CAPITAL CAMPAIGN FUND	DEBT SERVICE FUND	TOTAL	ADJUSTMENTS (Note 9)	STATEMENT OF ACTIVITIES
REVENUES							
Property Taxes	\$ 5,147,060	\$ -	\$ -	\$ 1,715,375	\$ 6,862,435	\$ -	\$ 6,862,435
State Replacement Taxes	14,275	-	-	-	14,275	-	14,275
Grants	44,076	-	-	-	44,076	-	44,076
Fines and Fees	79,880	-	-	-	79,880	-	79,880
Gifts	14,920	-	2,025	-	16,945	-	16,945
Interest Income	61,617	7,994	69	10,644	80,324	-	80,324
Miscellaneous	9,915	-	-	-	9,915	-	9,915
Total Revenues	5,371,743	7,994	2,094	1,726,019	7,107,850	-	7,107,850
EXPENDITURES / EXPENSES							
Staff	2,908,697	-	-	-	2,908,697	3,678	2,912,375
Library Materials	622,691	-	-	-	622,691	-	622,691
Contractual Services	570,818	-	-	-	570,818	(235,198)	335,620
Physical Facilities	435,086	-	-	-	435,086	(82,932)	352,154
Development	102,131	-	-	-	102,131	-	102,131
Supplies	68,192	-	-	-	68,192	-	68,192
IMRF Pension	207,939	-	-	-	207,939	140,207	348,146
Contribution to FICA	183,631	-	-	-	183,631	-	183,631
Audit	11,250	-	-	-	11,250	-	11,250
Insurance	35,199	-	-	-	35,199	-	35,199
Other Expenses	496	33	-	-	529	-	529
Debt Service Paid to Primary Government	-	-	-	1,679,357	1,679,357	-	1,679,357
Depreciation	-	-	-	-	-	609,044	609,044
Total Expenditures / Expenses	5,146,130	33	-	1,679,357	6,825,520	434,799	7,260,319
Excess (Deficiency) of Revenues Over (Under) Expenditures	225,613	7,961	2,094	46,662	282,330	(434,799)	-
OTHER FINANCING SOURCES (USES)							
Transfers In (Out)	(300,000)	300,000	-	-	-	-	-
Net Change in Fund Balances	(74,387)	307,961	2,094	46,662	282,330	(282,330)	-
Change in Net Position						(152,469)	(152,469)
FUND BALANCES / NET POSITION							
Beginning of Year	6,439,208	773,079	68,285	533,849	7,814,421	14,515,195	22,329,616
End of Year	\$ 6,364,821	\$ 1,081,040	\$ 70,379	\$ 580,511	\$ 8,096,751	\$ 14,080,396	\$ 22,177,147

The accompanying notes are an integral part of these financial statements.

ORLAND PARK PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Orland Park Public Library (Library) have been prepared in conformity with U.S. generally accepted accounting principles as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Library's accounting policies are described below.

A. Reporting Entity

The Library's reporting entity includes all entities for which the Library exercised oversight responsibility as defined by the GASB.

The Library has developed criteria to determine whether outside agencies should be included within its financial reporting entity. The criteria include, but are not limited to, whether the Library (1) selects the governing authority or management, (2) has the ability to significantly influence operations, or (3) has accountability for fiscal matters (e.g., final budget approval, responsibility for funding deficits, management of assets, etc.). Using these criteria, the Library has not included in its financial statements the activities of any other entity.

The Library is a component unit of the Village of Orland Park (Village).

B. Basis of Presentation

The government-wide and fund financial statements are combined, with a reconciliation shown between them. The Governmental Funds Balance Sheet and Statement of Net Position and Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and Statement of Activities combine information about the reporting government as a whole and funds statements to report its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain Library functions or activities.

Based on relative dollar values it has been determined that General and Debt Service are major funds and Special Reserve and Capital Campaign are non-major funds of the Library. Following is a description of the funds.

General Fund – The General Fund is the operating fund of the Library. It is used to account for all financial resources not accounted for in some other fund.

Special Reserve and Capital Campaign – These funds are used to account for the acquisition or construction of capital assets and for restricted contributions.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Debt Service Fund – This fund accounts for the monies received (primarily taxes) and payments made, to retire bond debt incurred by the Village on behalf of the Library.

C. Basis of Accounting

The government-wide statements (the Statement of Net Position and the Statement of Activities) are prepared using the economic resources measurement focus and the accrual basis of accounting. Fund financial statements (the Governmental Funds Balance Sheet and Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances) are prepared using the current financial measurement focus and are accounted for using the modified accrual basis of accounting. Under this basis, revenues are recognized in the accounting period in which they become measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or within sixty days after the year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

The Library recognizes property taxes receivable during the fiscal year in which the taxes are levied and become a legal claim of the Library. However, property taxes are not recognized as revenue until the subsequent year when the property taxes are extended by Cook and Will Counties and remitted to the Library. Therefore, the 2017 levy is deferred and all of the 2016 levy which was collected in 2017 is recognized as revenue. Expenditures are recognized when the related obligations are incurred.

D. Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual budgets are adopted for the general fund. All annual budget amounts lapse at fiscal year end.

A proposed budget is prepared annually and made available for public inspection at least thirty days prior to a public hearing and formal adoption. The Library may make transfers among the various items in any fund not exceeding, in the aggregate, ten percent of the total budget for a particular fund. The budget may be amended in other ways by the same procedures required for its original adoption.

E. Deposits

Cash includes amounts in demand deposits, money market accounts and certificates of deposits. The vast majority of funds are invested with PMA Financial Network, Inc. which maintains a money market account and purchases certificates of deposit for the Library.

Illinois Revised Statutes authorize the Library to invest in securities guaranteed by the full faith and credit of the United States of America, interest-bearing savings accounts, certificates of deposit or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act, the State Treasurer’s investment pool (authorized by

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ILCS 30, 235-2, e), and other permitted investments under paragraph 902, chapter 85 of the Statutes as amended by Public Act 86-426. Investments may only be made in banks that are insured by the Federal Deposit Insurance Corporation.

F. Capital Assets

The accounting treatment over property, furniture, and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements.

Government-wide Statements

In the government-wide financial statements capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their estimated fair value at the date of donation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. 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:

Building and Improvement	15-40 years
Furniture and Equipment	5-15 years
Software	5 years
Vehicles	5 years

The minimum capitalization threshold is any item with a total cost greater than \$10,000.

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

G. Deferred Outflows and Inflows of Resources

Deferred outflows of resources related to pension expense represent amounts related to the differences between expected and actual experience, changes in assumptions, the net difference between projected and actual earnings on pension plan investments and post measurement date payments. See Note 6 for additional information on these deferred outflows.

Deferred inflows of resources consists of two items. Deferred inflows relating to property taxes do not fit the definition of a liability, that is, the use of resources to satisfy an obligation. Rather deferred property taxes represent a future recognition of revenue, therefore are classified as deferred inflows of resources. Deferred inflows related to pensions represent differences between expected and actual experience.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Fund Equity

The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Non-spendable fund balance – amounts that are not in a spendable form (such as prepaid expenses) or are required to be maintained intact;
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority (such as amounts committed for capital projects); to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

The board of trustees establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. An assigned fund balance is established by the board of trustees through adoption or amendment of the budget as intended for specific purpose.

When fund balance resources are available for a specific purpose in more than one classification, it is the Library's policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed.

I. Compensated Absences

It is the Library's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. No liability is reported for unpaid accumulated sick leave since it does not vest. Vacation pay that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a liability in the government-wide statements.

J. Defined Benefit Pension Plan (IMRF)

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

accordance with the benefit terms. Investments are reported at fair value.

The Library has elected to use a December 31, 2016 measurement date. All IMRF liabilities, assets and deferred inflows and outflows are measured as of that date. This measurement date conforms to the requirements of GASB 68.

K. Interfund Transactions

Interfund transfers are reported as operating transfers, the principal purpose of which is to set aside funds for future needs.

L. Estimates

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

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits. At year-end, the carrying amount of the Library's deposits was \$8,012,654, excluding petty cash of \$300, and the bank balance was \$8,060,731. Of the bank balance, \$7,039,806 was covered by federal depository insurance and \$1,020,925 was covered by letters of credit. Included in deposits are certificates of deposit (CD's) totaling \$6,789,806. CD's terms are generally less than one year. Interest rates on CD's held at year end range from .840% to 1.575%.

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the Library's deposits may not be returned. The Library's investment policy protects it from custodial risk by requiring funds on deposit in excess of FDIC limits to be secured by collateral.

Concentration of Credit Risk – The Library's investment policy addresses concentration of credit risk by requiring investments to be diversified to reduce the risk of loss resulting from over concentration of assets in a specific issue or specific issues of securities.

Interest Rate Risk – The Library's investment policy addresses interest rate risk by requiring that investments be diversified and reviewed for concentration in maturity.

NOTE 3 – PROPERTY TAXES

The Village of Orland Park passed its 2017 Tax Levy Ordinance on December 19, 2017, which included the Library's tax levy. Property Taxes for 2017 attached as an enforceable lien on property as of January 1, 2017. Taxes are payable in two installments generally on or around March 1 and August 1. As such, significant tax monies are received by the counties between March and August and they remit them to the library periodically. Substantially all of the 2016 taxes were collected by year end and within 60 days after year end. The 2017 levy is reflected as both a receivable and as deferred inflow of resources. The Library has estimated they will fully collect the 2017 levy.

NOTE 4 – CAPITAL ASSETS

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

	Balance December 31, 2016	Increases	Decreases	Balance December 31, 2017
Capital assets, not being depreciated				
Land	\$ 200,000	\$ -	\$ -	\$ 200,000
Artwork	62,702	-	-	62,702
Total capital assets not being depreciated	262,702	-	-	262,702
Capital assets, being depreciated				
Building and Improvements	21,061,285	162,000	-	21,223,285
Furniture & Equipment	253,037	96,390	-	349,427
Software	172,261	59,740	-	232,001
Vehicles	21,027	-	-	21,027
Total capital assets being depreciated	21,507,610	318,130	-	21,825,740
Less accumulated depreciation for				
Building and Improvements	(6,481,526)	(531,295)	-	(7,012,821)
Furniture & Equipment	(101,288)	(40,910)	-	(142,198)
Software	(126,712)	(36,839)	-	(163,551)
Vehicles	(21,027)	-	-	(21,027)
Total accumulated depreciation	(6,730,553)	(609,044)	-	(7,339,597)
Total capital assets being depreciated, net	14,777,057	(290,914)	-	14,486,143
Capital assets, net	\$ 15,039,759	\$ (290,914)	\$ -	\$ 14,748,845

NOTE 5 – LONG-TERM DEBT

Long-term liabilities consist of the following general obligation bonds and pension obligation:

- a. **General Obligation Bonds.** The Village of Orland Park issued general obligation bonds Series 2002A to provide funds for the acquisition, construction, and renovation of the Library facility. On February 17, 2010 the Village of Orland Park refunded the Series 2002A bonds and issued new bonds. Listed below are the details of these bonds. The Library levies for principal and interest on these bonds and remits payment to the Village for the required amounts. The liability for these bonds is not reflected in the Library's financial statements, but rather in the Village statements since they are the debt's obligor.

Annual debt service requirements to maturity for the General Obligation Bonds are as follows:

Year Ended December 31,	Principal	Interest	Total
2018	\$ 1,520,000	\$ 144,968	\$ 1,664,968
2019	885,000	95,568	980,568
2020	490,000	66,805	556,805
2021	515,000	50,145	565,145
2022	880,000	32,120	912,120
	<u>\$ 4,290,000</u>	<u>\$ 389,606</u>	<u>\$ 4,679,606</u>

NOTE 5 – LONG-TERM DEBT (Continued)

b. Net pension obligation recorded as of December 31, 2017 under GASB 68.

	Balance December 31, 2016	Additions	Reductions	Balance December 31, 2017	Amounts Due In One Year
a. \$13,785,000 thirteen-year General Obligation Refunding Bonds, Series 2010 dated February 1, 2010 with remaining interest rates from 3.0% - 3.65%	\$ 5,780,000	\$ -	\$ 1,490,000	\$ 4,290,000	\$ 1,520,000
b. Net Pension Obligation	<u>1,319,449</u>	<u>-</u>	<u>75,048</u>	<u>1,244,401</u>	<u>-</u>
	<u>\$ 7,099,449</u>	<u>\$ -</u>	<u>\$ 1,565,048</u>	<u>\$ 5,534,401</u>	<u>\$ 1,520,000</u>

NOTE 6 – DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan Description: The Library’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 Library’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multiple-employer public pension fund. A summary of IMRF’s pension benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report may be obtained on-line at www.imrf.org. The Library participates in IMRF through the Village of Orland Park.

Benefits Provided: IMRF has three benefit plans. All three IMRF benefit plans have two tiers. The Library participates in the Regular Plan (RP). Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of services, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is

NOTE 6 – DEFINED BENEFIT PENSION PLAN (Continued)

increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Contributions: As set by statute, the Library’s Regular plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Library’s annual required contribution rates for calendar years 2017 and 2016, were 11.97% and 12.32%, respectively. For calendar years 2017 and 2016, the Library contributed \$207,939 and \$201,403, respectively, to the plan. The Library 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.

Net Pension Liabilities: At December 31, 2017, the Library reported a liability of \$1,244,401 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Library’s proportion of the net pension liability was based on a projection of the Library’s long-term share of the contributions to the pension plan relative to the projected contributions of the IMRF plan of the Village of Orland Park actuarially determined. At December 31, 2016, the Library’s proportion was 10.3%, which was an increase of .4% from its proportion measured as of December 31, 2015.

Actuarial assumptions: The total pension liability reported as of December 31, 2017 using the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Inflation Rate	2.75%
Salary Increases	3.75% to 14.50%, including inflation
Investment Rate of Return	7.50%

Projected retirement age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.

For non-disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF-specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.

For disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for nondisabled lives.

NOTE 6 – DEFINED BENEFIT PENSION PLAN (Continued)

For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The *long-term expected rate of return* on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equities	38%	6.85%
International Equities	17	6.75%
Fixed Income	27	3.00%
Real Estate	8	5.75%
Alternative Investments	9	2.65-7.35%
Cash Equivalents	1	2.25%
Total	100%	

Single Discount Rate: A Single Discount Rate of 7.50% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members’ contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.78%, and the resulting single discount rate is 7.50%.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents the plan’s net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan’s net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

NOTE 6 – DEFINED BENEFIT PENSION PLAN (Continued)

	1% Lower (6.50%)	Current (7.50%)	1% Higher (8.50%)
Library's proportionate share of Net Pension Liability (Asset)	\$ <u>2,511,992</u>	\$ <u>1,244,401</u>	\$ <u>207,506</u>

Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

For the year ended December 31, 2017, the Library recognized pension expense of \$348,146. At December 31, 2017, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 36,345	\$ 106,200
Changes of assumptions	108,545	27,203
Net difference between projected and actual earnings on pension plan investments	377,942	-
Changes in proportion and differences between Library contributions and proportionate share of contributions	-	-
Library contributions subsequent to the measurement date	<u>207,939</u>	<u>-</u>
Total	<u>\$ 730,771</u>	<u>\$ 133,403</u>

Deferred outflows of resources related to pensions resulting from Library contributions of \$207,939, made subsequent to the December 31, 2016 measurement date, are recognized as a reduction of the net pension liability in the year ended December 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	
2018	\$ 160,389
2019	142,250
2019	90,429
2020	(3,639)
2021	<u>-</u>
	<u>\$ 389,429</u>

NOTE 7 – DEFERRED COMPENSATION PLAN

The Village of Orland Park offers the Library employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all full time Village and Library employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The plan assets are held in a trust. As such, plan assets are not subject to the claims of general creditors of the Library or Village.

NOTE 8 – RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Library carries commercial insurance.

NOTE 9 – ADJUSTMENTS

Amounts reported in the statement of net position are different from the governmental funds balance sheet because:

Capital assets used in governmental activities are not financial resources and therefore are not capitalized in the funds.	\$ 14,748,845
Deferred outflows related to pensions.	730,771
Long-term liabilities are not due and payable in the current period and therefore they are not reported in the governmental funds balance sheet: Accrued Compensated Absences.	(21,416)
Net pension obligation.	(1,244,401)
Deferred inflows related to pensions.	<u>(133,403)</u>
	<u>\$ 14,080,396</u>

Amounts reported on the statement of activities are different from governmental funds statement of revenues, expenditures and changes in fund balances because:

The government funds report capital outlays as expenditures; however, in the statement of activities, the cost of these assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded net capital asset purchases (\$609,044 less \$318,130).	\$ 290,914
Recording the changes in the net pension obligation on the government-wide statements increasing pension expense.	140,207
Changes in compensated absences.	<u>3,678</u>
	<u>\$ 434,799</u>

NOTE 10 – COMMITMENTS AND CONTINGENCIES

The Library is a consortium member defending against property tax appeals from various Orland Park businesses. Although the outcome of these appeals is not presently determinable, it is the opinion of the management in consultation with legal counsel, that the final settlements will not result in a material adverse effect on the financial position of the Library.

NOTE 11 – OTHER POSTEMPLOYMENT BENEFITS

In addition to providing pension benefits through IMRF, the Library is obligated to provide certain health care insurance benefits for retired employees through participation in the Village of Orland Park's health insurance plan. The retiree pays the entire health insurance premium and therefore there is no explicit subsidy. Based on a prior year actuarial valuation, any potential implicit subsidy is immaterial and therefore not reflected in the Library's financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

ORLAND PARK PUBLIC LIBRARY

SCHEDULE OF THE LIBRARY'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY

ILLINOIS MUNICIPAL RETIREMENT FUND

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Library's proportion of the net pension liability	10.3%	9.9%	10.0%
Library's proportionate share of the net pension liability	\$ 1,244,401	\$ 1,319,449	\$ 801,999
Library's covered-employee payroll	\$ 1,635,343	\$ 1,680,724	\$ 1,587,406
Library's proportionate share of the net pension liability as a percentage of its covered-employee payroll	76.1%	78.5%	50.5%
Plan fiduciary net position as a percentage of the total pension liability	86.4%	84.3%	90.0%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

ORLAND PARK PUBLIC LIBRARY

SCHEDULE OF LIBRARY'S CONTRIBUTIONS

ILLINOIS MUNICIPAL RETIREMENT FUND

Calendar Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Valuation Payroll	Contributions as a Percentage of Covered-Valuation Payroll
2014	\$ 207,315	\$ 207,315	\$ -	\$ 1,587,406	13.06%
2015	211,603	211,603	-	1,680,724	12.59%
2016	201,403	201,403	-	1,635,343	12.32%

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2016 Contribution Rate**

Valuation Date: Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2016 Contribution Rates:

Actuarial Cost Method: Aggregate entry age = normal
Amortization Method: Level percentage of payroll, closed
Remaining Amortization Period: 27-year closed period
Asset Valuation Method: 5-year smoothed market; 20% corridor
Wage Growth: 3.50%
Price Inflation: 2.75%, approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases: 3.75% to 14.50%, including inflation
Investment Rate of Return: 7.50%
Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.
Mortality: RP-2014 Blue Collar Health Annuitant Mortality Table, and RP-2014 (base year 2012) Disability Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2014, actuarial valuation.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available

ORLAND PARK PUBLIC LIBRARY

GENERAL FUND

SCHEDULE OF REVENUES AND EXPENDITURES -
ESTIMATED RECEIPTS AND APPROPRIATIONS COMPARED TO ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2017

	Estimated Receipts and Appropriations Original and Final	Actual	Variance
REVENUES			
Property Taxes	\$ 5,194,234	\$ 5,147,060	\$ (47,174)
Replacement Taxes	12,000	14,275	2,275
Grants	40,000	44,076	4,076
Fines and Fees	91,000	79,880	(11,120)
Gifts	9,000	14,920	5,920
Interest Income	24,000	61,617	37,617
Miscellaneous	9,000	9,915	915
Total Revenues	<u>5,379,234</u>	<u>5,371,743</u>	<u>(7,491)</u>
EXPENDITURES			
Staff	3,101,703	2,908,697	193,006
Library Materials	685,000	622,691	62,309
Contractual Services	630,900	570,818	60,082
Physical Facilities	544,100	435,086	109,014
Development	126,804	102,131	24,673
Supplies	75,000	68,192	6,808
Contribution to IMRF	216,221	207,939	8,282
Contribution to FICA	200,560	183,631	16,929
Audit	11,300	11,250	50
Insurance	55,000	35,199	19,801
Other Expenses	3,000	496	2,504
Total Expenditures	<u>5,649,588</u>	<u>5,146,130</u>	<u>503,458</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(270,354)	225,613	495,967
OTHER FINANCING SOURCES (USES)			
Transfers In (Out)	<u>-</u>	<u>(300,000)</u>	<u>(300,000)</u>
Net Change in Fund Balance	<u>\$ (270,354)</u>	<u>\$ (74,387)</u>	<u>\$ 195,967</u>

ADDITIONAL INFORMATION

ORLAND PARK PUBLIC LIBRARY

GENERAL FUND

STATEMENT OF EXPENDITURES -
BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
STAFF			
Salaries	\$ 2,507,992	\$ 2,343,648	\$ 164,344
Salaries - Maintenance	113,711	113,379	332
Life/Health Insurance	<u>480,000</u>	<u>451,670</u>	<u>28,330</u>
	<u>3,101,703</u>	<u>2,908,697</u>	<u>193,006</u>
LIBRARY MATERIALS			
Books	408,000	351,571	56,429
Electronic Databases	73,000	81,653	(8,653)
Periodicals	38,000	40,874	(2,874)
Audio Visual Materials	165,000	148,541	16,459
Audio Visual Equipment	<u>1,000</u>	<u>52</u>	<u>948</u>
	<u>685,000</u>	<u>622,691</u>	<u>62,309</u>
CONTRACTUAL SERVICES			
Book Rebinding	-	-	-
Accounting	13,900	10,882	3,018
Insurance	49,000	47,158	1,842
Landscaping and Grounds keeping	24,000	20,897	3,103
Building Maintenance	406,000	384,160	21,840
Security System	12,000	28,957	(16,957)
Library/Office Equipment	1,000	-	1,000
Legal Fees	115,000	62,714	52,286
Library Consultant	<u>10,000</u>	<u>16,050</u>	<u>(6,050)</u>
	<u>630,900</u>	<u>570,818</u>	<u>60,082</u>
PHYSICAL FACILITIES			
Electricity	-	-	-
Water and Sewer	9,000	11,524	(2,524)
Natural Gas	36,000	33,644	2,356
Telephone	9,600	7,706	1,894
Purchase - New Equipment	20,000	4,710	15,290
Building /Custodial Supplies	36,000	32,648	3,352
Building Repairs	22,000	14,217	7,783
Equipment Repairs and Maintenance	18,000	14,446	3,554
Machine Rental	4,000	932	3,068
Automation - Equipment	80,000	68,145	11,855
Automation - Line Costs	7,500	3,953	3,547
Automation - Consultant	145,000	74,529	70,471
Automation - Maintenance	85,000	81,610	3,390
Library Furniture	65,000	81,335	(16,335)
Outreach Services	<u>7,000</u>	<u>5,687</u>	<u>1,313</u>
	<u>544,100</u>	<u>435,086</u>	<u>109,014</u>

(Continued)

GENERAL FUND - STATEMENT OF EXPENDITURES -
 BUDGET AND ACTUAL (Continued)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
DEVELOPMENT			
Board Training and Education	\$ 7,000	\$ 3,381	\$ 3,619
Staff Training and Education	23,804	8,777	15,027
Conference Fees	6,000	7,685	(1,685)
Patron Programs and Events	42,000	40,975	1,025
Association Dues and Fees	9,000	5,810	3,190
Public Information	39,000	35,503	3,497
	<u>126,804</u>	<u>102,131</u>	<u>24,673</u>
SUPPLIES			
Library Supplies	42,000	44,843	(2,843)
Office Supplies	9,000	4,803	4,197
Postage	15,000	13,941	1,059
Printing	9,000	4,605	4,395
	<u>75,000</u>	<u>68,192</u>	<u>6,808</u>
OTHER EXPENDITURES			
Contingency	-	-	-
Contribution to IMRF	216,221	207,939	8,282
Contribution to FICA	200,560	183,631	16,929
Audit	11,300	11,250	50
Insurance	51,000	35,199	15,801
Unemployment Compensation	4,000	-	4,000
Bank Charges	3,000	496	2,504
	<u>486,081</u>	<u>438,515</u>	<u>47,566</u>
TOTAL EXPENDITURES	<u>\$5,649,588</u>	<u>\$5,146,130</u>	<u>\$ 503,458</u>