

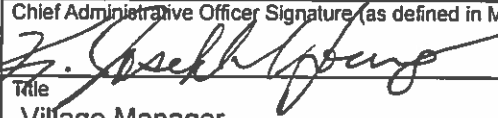
# City, Village, and Township Revenue Sharing and County Incentive Program Certification

Issued under authority of 2017 Public Act 107. Filing is mandatory to qualify for payments.

Each city/village/township/county applying for City, Village, and Township Revenue Sharing or County Incentive Program payments must:

1. Certify to the Michigan Department of Treasury (Treasury) that the local unit listed below has produced and made available to the public a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report as required by 2017 Public Act 107. The local unit must include in any mailing of general information to its citizens, the Internet website address or the physical location where all the documents are available for public viewing in the clerk's office.
2. Submit to Treasury a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report.

This certification, along with a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report, must be received by December 1, 2017, (or the first day of a payment month) in order to qualify for that month's payment. Postmark dates will not be considered. For questions, call 517-373-2697.

PART 1: LOCAL UNIT INFORMATION			
Local Unit Name <b>Village Of Lake Orion</b>		Local Unit County Name <b>Oakland</b>	
Local Unit Code <b>633070</b>		Contact E-Mail Address <b>brycea@lakeorion.org</b>	
Contact Name <b>Alice Bryce</b>	Contact Title <b>Finance Director / Treasurer</b>	Contact Telephone Number <b>(248) 693-8391</b>	Extension <b>103</b>
Website Address, if reports are available online <b>www.lakeorion.org</b>		Current Fiscal Year End Date <b>06/30/2017</b>	
PART 2: CITIZEN'S GUIDE			
Check any of the following that apply:			
<input type="checkbox"/> The local unit has elected to use Treasury's online Citizen's Guide to comply with the legislative requirements. Therefore, a copy of the Citizen's Guide will not be submitted to Treasury.			
<input type="checkbox"/> The local unit does not have any unfunded pensions or other post employment benefits (OPEB).			
PART 3: CERTIFICATION			
<i>In accordance with 2017 Public Act 107, the undersigned hereby certifies to Treasury that the above mentioned local unit 1) has produced a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report and 2) will include in any mailing of general information to our citizens, the Internet website address or the physical location where all the documents are available for public viewing in the clerk's office. The Citizen's Guide, Performance Dashboard, Debt Service Report, and Projected Budget Report are attached to this signed certification, unless otherwise noted in Part 2.</i>			
Chief Administrative Officer Signature (as defined in MCL 141.422b) 		Printed Name of Chief Administrative Officer (as defined in MCL 141.422b) <b>Kerwin Joseph Young</b>	
Title <b>Village Manager</b>		Date <b>11-30-17</b>	

Completed and signed form (including required attachments) should be e-mailed to: [TreasRevenueSharing@michigan.gov](mailto:TreasRevenueSharing@michigan.gov). If you are unable to submit via e-mail, fax to 517-335-3298 or mail the completed form and required attachments to:

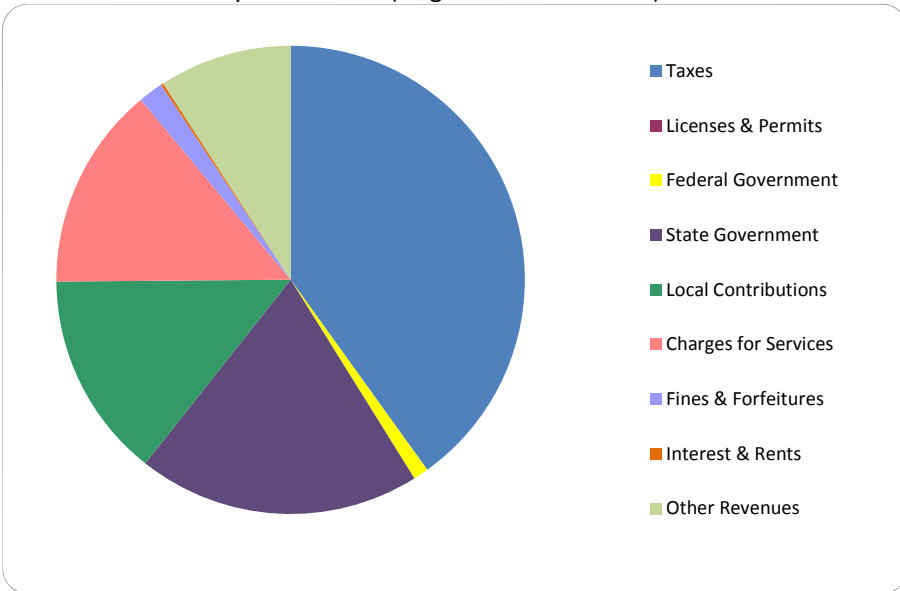
Michigan Department of Treasury  
Revenue Sharing and Grants Division  
PO Box 30722  
Lansing MI 48909

TREASURY USE ONLY		
CVTRS/CIP Eligible <b>Y N</b>	Certification Received	Citizen's Guide Received
Performance Dashboard Received	Debt Service Report Received	Projected Budget Report Received
Final Certification	CVTRS/CIP Notes	

**CITIZEN'S GUIDE TO LOCAL UNIT FINANCES - Village of Lake Orion ( )**

**REVENUES**

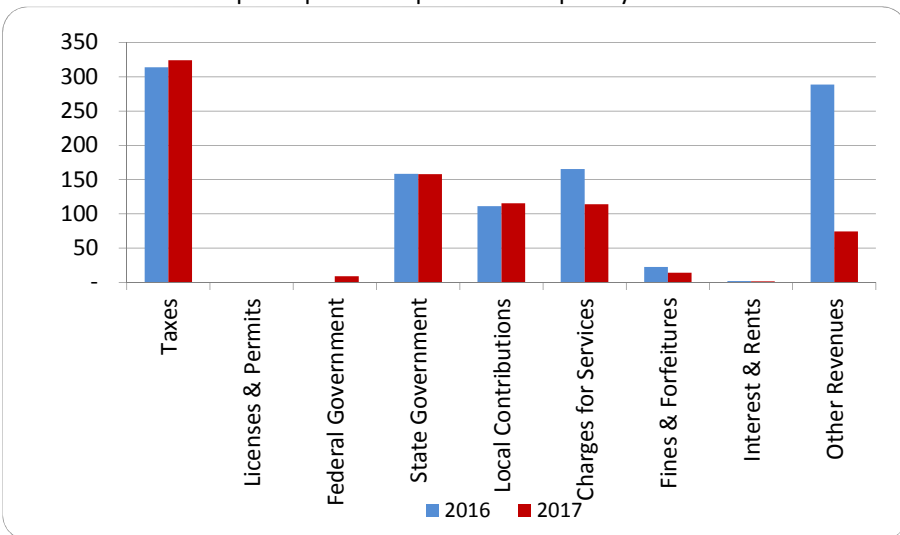
**1. Where our money comes from (all governmental funds)**



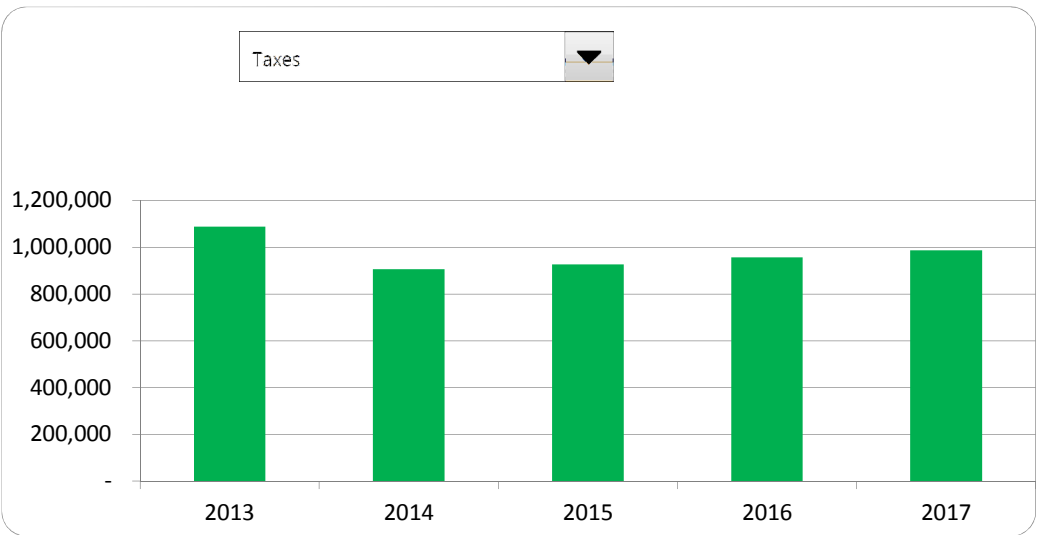
**2. Compared to the prior year**

	<u>2016</u>	<u>2017</u>	<u>% change</u>
Taxes	\$ 957,325	\$ 987,679	3.17%
Licenses & Permits	-	-	N/A
Federal Government	147	26,023	17585.94%
State Government	482,647	481,218	-0.30%
Local Contributions	338,142	351,004	3.80%
Charges for Services	503,988	346,663	-31.22%
Fines & Forfeitures	68,099	42,502	-37.59%
Interest & Rents	4,777	4,080	-14.59%
Other Revenues	880,400	225,843	-74.35%
<b>Total Revenues</b>	<b>\$ 3,235,526</b>	<b>\$ 2,465,012</b>	<b>-23.81%</b>

**3. Revenue sources per capita - compared to the prior year**



**4. Historical trends of individual sources**



**Commentary:**

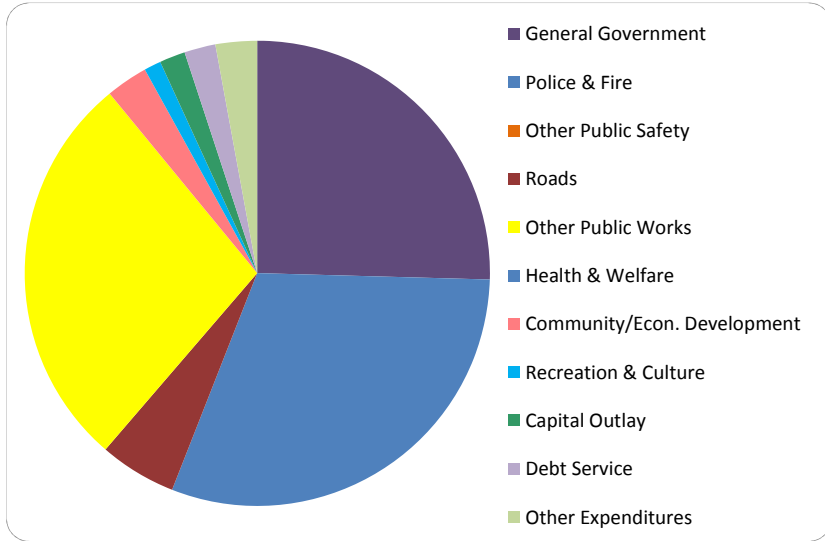
For more information on our unit's finances, contact Alice Bryce at 248-693-8391 x 103.

**CITIZEN'S GUIDE TO LOCAL UNIT FINANCES - Village of Lake Orion ( )**

**EXPENDITURES**

**1. Where we spend our money (all governmental funds)**

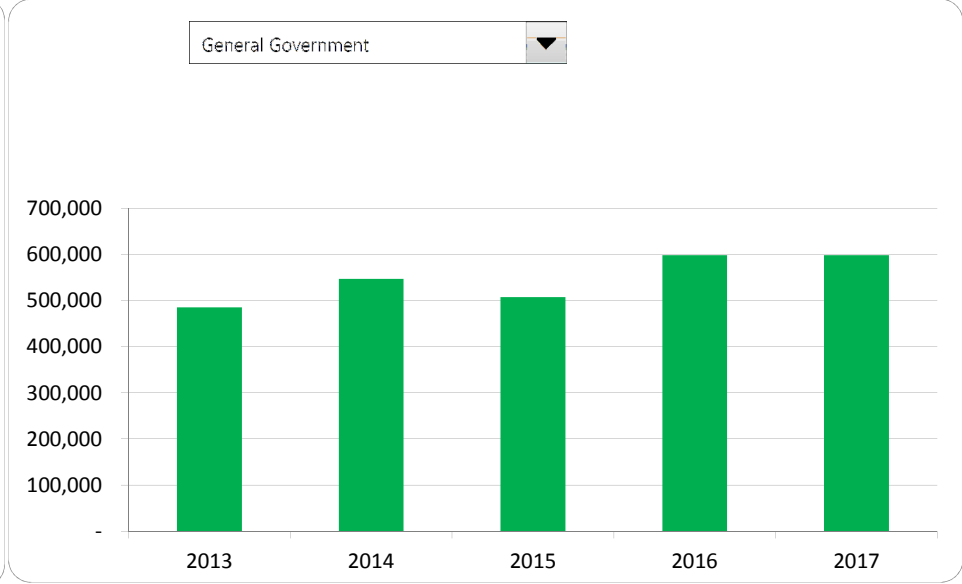
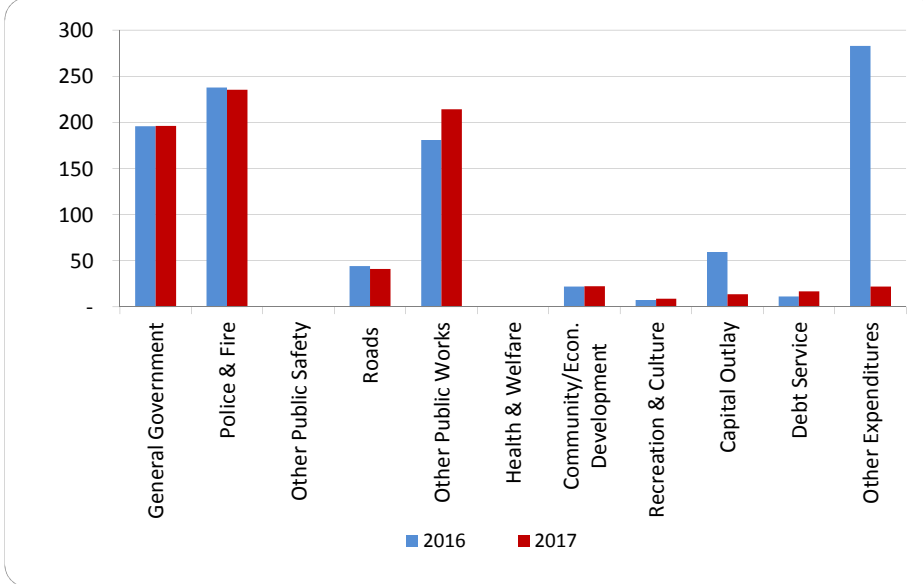
**2. Compared to the prior year**



	2016	2017	% change
General Government	\$ 598,008	\$ 597,786	-0.04%
Police & Fire	725,518	717,318	-1.13%
Other Public Safety	-	-	N/A
Roads	135,533	125,565	-7.35%
Other Public Works	551,877	652,263	18.19%
Health & Welfare	-	-	N/A
Community/Econ. Development	67,385	68,639	1.86%
Recreation & Culture	23,466	27,565	17.47%
Capital Outlay	181,928	41,858	-76.99%
Debt Service	34,480	51,270	48.69%
Other Expenditures	863,424	67,632	-92.17%
<b>Total Expenditures</b>	<b>\$ 3,181,619</b>	<b>\$ 2,349,896</b>	<b>-26.14%</b>

**3. Spending per capita - compared to the prior year**

**4. Historical trends of individual departments:**



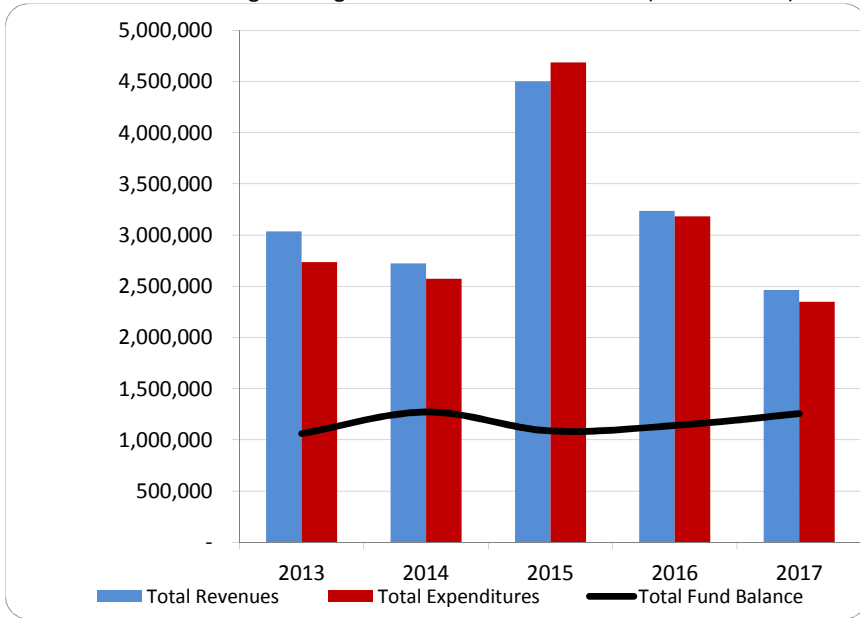
Commentary:

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**CITIZEN'S GUIDE TO LOCAL UNIT FINANCES - Village of Lake Orion ( )**

**FINANCIAL POSITION**

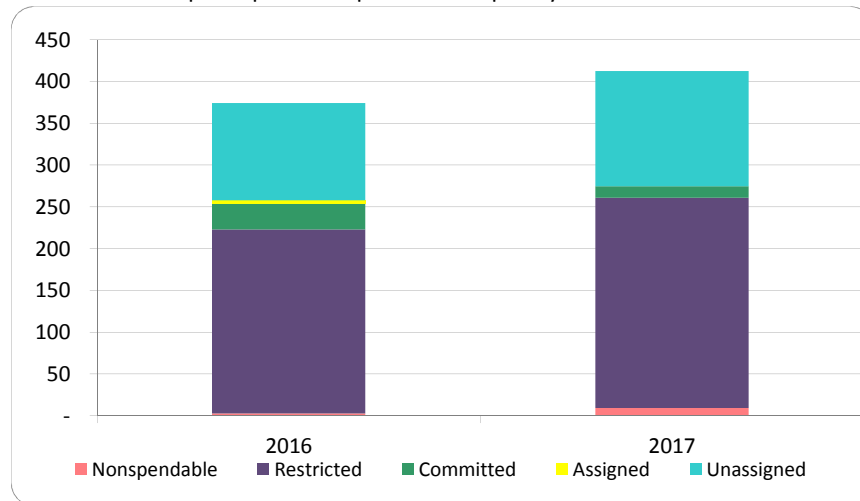
1. How have we managed our governmental fund resources (fund balance)?



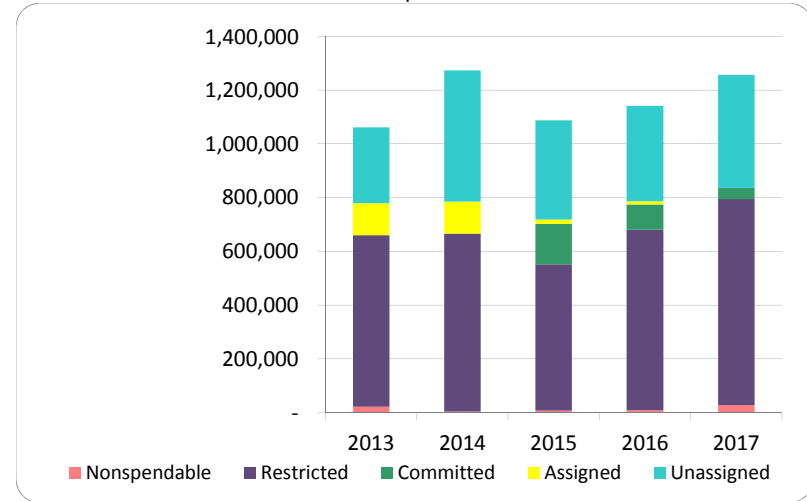
2. Compared to the prior year

	2016	2017	% change
Revenue	3,235,526	2,465,012	-23.81%
Expenditures	3,181,619	2,349,896	-26.14%
Surplus (shortfall)	53,907	115,116	113.55%
Fund balance, by component:			
Nondspendable	8,697	27,949	221.37%
Restricted	671,336	766,536	14.18%
Committed	94,009	42,174	-55.14%
Assigned	11,927	-	-100.00%
Unassigned	355,408	419,834	18.13%
total fund balance	1,141,376	1,256,493	10.09%

3. Fund balance per capita - compared to the prior year



4. Historical trends of individual components



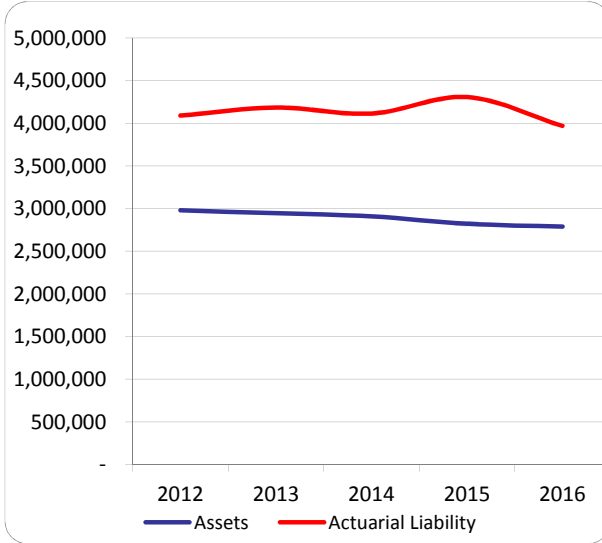
Commentary:

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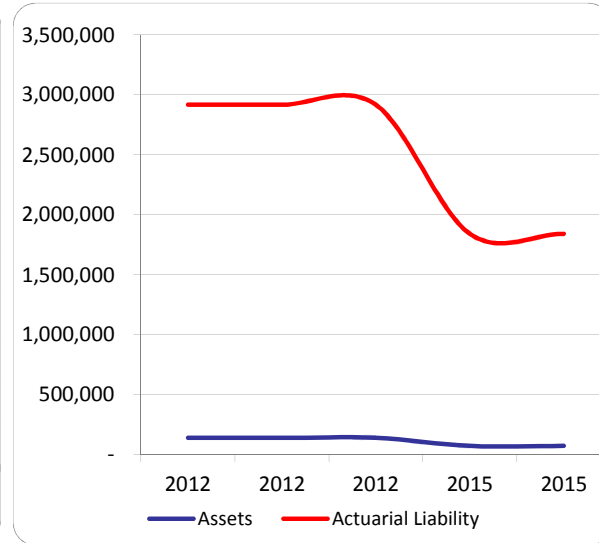
**CITIZEN'S GUIDE TO LOCAL UNIT FINANCES - Village of Lake Orion ()**

**OTHER LONG TERM OBLIGATIONS**

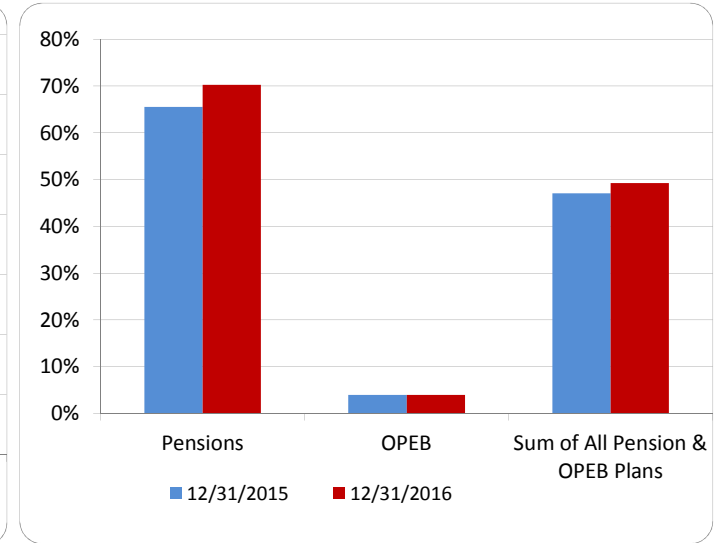
1. Pension funding status



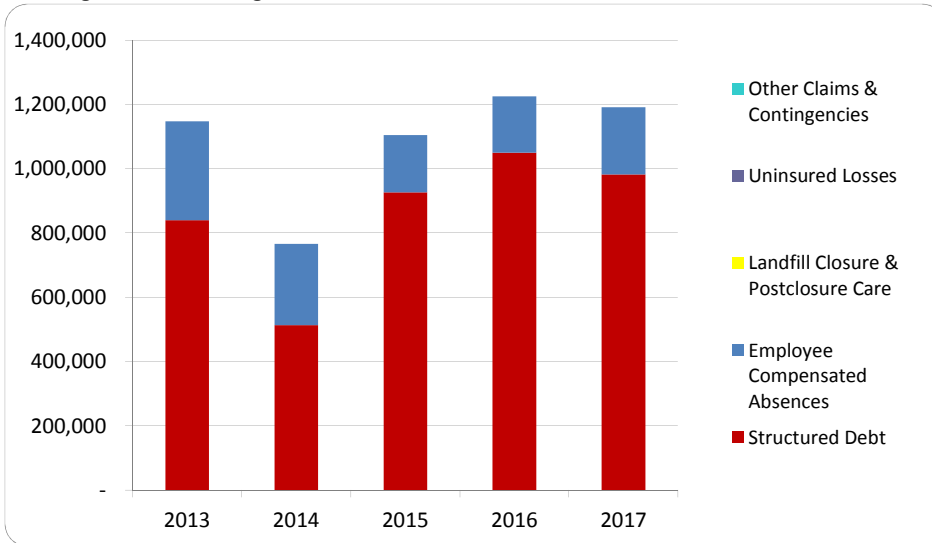
2. Retiree Health care funding status



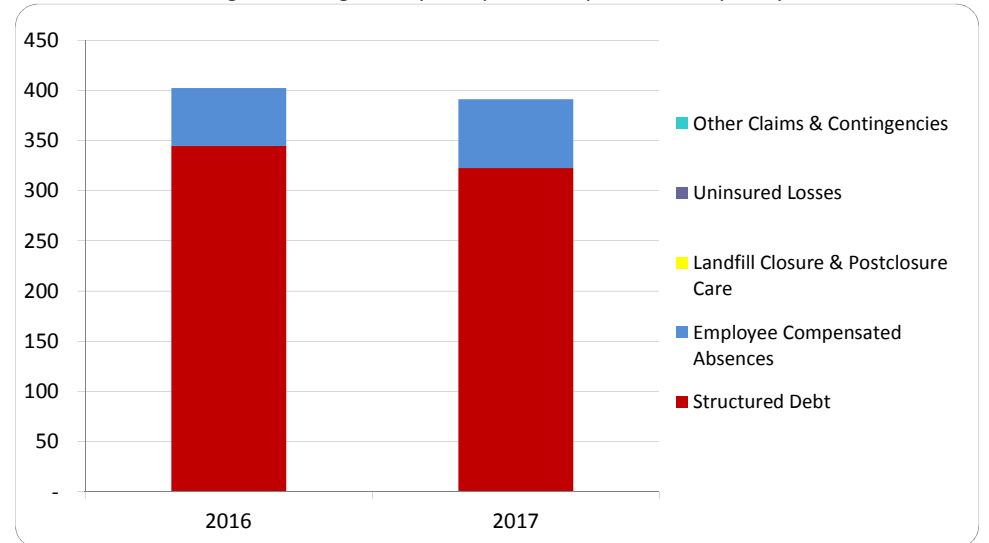
3. Percent funded - compared to the prior year



4. Long Term Debt obligations:



5. Debt & other long term obligations per capita - compared to the prior year



Commentary:

For more information on our unit's finances, contact Alice Bryce at 248-693-8391 x 103.

## Performance Dashboard

**Local Unit Name: Village of Lake Orion**

**Local Unit Code: 633070**

	2015	2016	Trend	Performance
<b>Fiscal Stability</b>				
Annual General Fund expenditures per capita	\$283	\$306	↑ 8.4%	Negative
Fund Balance as % of annual General Fund expenditures	45.7%	40.3%	↓ -11.7%	Negative
Unfunded pension & OPEB liability, as a % of annual General Fund revenue	157%	191%	↑ 21.2%	Negative
Debt burden per capita	\$15	\$10	↓ -33.2%	Positive
Percentage of road funding provided by the General Fund	0.0%	0.0%	#DIV/0!	#DIV/0!
Ratio of pensioners to employees	0.37	0.37	→ 0.0%	Neutral
Number of services delivered via cooperative venture	5	5	→ 0.0%	Neutral
<b>Economic Strength</b>				
% of community with access to high speed broadband	100%	100%	→ 0.0%	Neutral
% of community age 25+ with Bachelor's degree or higher	35%	35%	↑ 1.1%	Positive
Average age of critical infrastructure (years)	22.0	23.1	↑ 4.9%	Negative
<b>Public Safety</b>				
Violent crimes per thousand	2	2	↓ -16.5%	Positive
Property crimes per thousand	19	18	↓ -3.3%	Positive
Traffic injuries or fatalities	5	13	↑ 160.0%	Negative
<b>Quality of Life</b>				
Miles of sidewalks and non-motorized paths/trails as a factor of total miles of local/major roads & streets	0.91	0.91	→ 0.0%	Neutral
Percent of General Fund expenditures committed to arts, culture and recreation	10.1%	10.3%	↑ 2.6%	Neutral
Acres of parks per thousand residents	5.9	5.9	→ 0.2%	Neutral
Percent of community being provided with curbside recycling	100%	100%	→ 0.0%	Neutral

# Debt Service Report

**Local Unit Name:** Village of Lake Orion  
**Local Unit Code:** 633070  
**Current Fiscal Year End Date:** 6/30/2017

**Debt Name:** Transportation Bond  
**Issuance Date:** 5/1/2003  
**Issuance Amount:** \$175,000  
**Debt Instrument (or Type):** Bond  
**Repayment Source(s):** Street Fund

Years Ending	Principal	Interest	Total
2017	\$ 15,000	\$ 750	\$ 15,750
	\$	\$	\$ -
<b>Totals</b>	<b>\$ 15,000</b>	<b>\$ 750</b>	<b>\$ 15,750</b>

Commentary:

# Debt Service Report

**Local Unit Name:** Village of Lake Orion  
**Local Unit Code:** 633070  
**Current Fiscal Year End Date:** 6/30/2017

**Debt Name:** Drain Bond 2010A  
**Issuance Date:** 1/22/2010  
**Issuance Amount:** \$172,415  
**Debt Instrument (or Type):** Bond  
**Repayment Source(s):** Sewer Revenue

Years Ending	Principal	Interest	Total
2017	\$ 7,637	\$ 3,426	\$ 11,063
2018	\$ 7,802	\$ 3,235	\$ 11,037
2019	\$ 8,001	\$ 3,040	\$ 11,041
2020	\$ 8,232	\$ 2,840	\$ 11,072
2021	\$ 8,430	\$ 2,634	\$ 11,064
2022	\$ 8,629	\$ 2,424	\$ 11,053
2023	\$ 8,860	\$ 2,208	\$ 11,068
2024	\$ 9,092	\$ 1,986	\$ 11,078
2025	\$ 9,323	\$ 1,759	\$ 11,082
2026	\$ 9,554	\$ 1,526	\$ 11,080
2027	\$ 9,786	\$ 1,286	\$ 11,072
2028	\$ 10,050	\$ 1,042	\$ 11,092
2029	\$ 10,282	\$ 790	\$ 11,072
2030	\$ 10,545	\$ 534	\$ 11,079
2031	\$ 10,811	\$ 270	\$ 11,081
<b>Totals</b>	<b>\$ 137,034</b>	<b>\$ 29,000</b>	<b>\$ 166,034</b>

Commentary:



# Debt Service Report

**Local Unit Name:** Village of Lake Orion  
**Local Unit Code:** 633070  
**Current Fiscal Year End Date:** 6/30/2017

**Debt Name:** Drain Bond 2010B  
**Issuance Date:** 1/22/2010  
**Issuance Amount:** \$44,300  
**Debt Instrument (or Type):** Bond  
**Repayment Source(s):** Sewer Revenue

Years Ending	Principal	Interest	Total
2017	\$ 1,785	\$ 1,896	\$ 3,681
2018	\$ 1,851	\$ 1,826	\$ 3,677
2019	\$ 1,951	\$ 1,746	\$ 3,697
2020	\$ 2,050	\$ 1,654	\$ 3,704
2021	\$ 2,149	\$ 1,554	\$ 3,703
2022	\$ 2,248	\$ 1,444	\$ 3,692
2023	\$ 2,380	\$ 1,326	\$ 3,706
2024	\$ 2,512	\$ 1,196	\$ 3,708
2025	\$ 2,645	\$ 1,060	\$ 3,705
2026	\$ 2,777	\$ 910	\$ 3,687
2027	\$ 2,942	\$ 750	\$ 3,692
2028	\$ 3,075	\$ 577	\$ 3,652
2029	\$ 3,273	\$ 396	\$ 3,669
2030	\$ 3,438	\$ 202	\$ 3,640
<b>Totals</b>	<b>\$ 35,076</b>	<b>\$ 16,537</b>	<b>\$ 51,613</b>

Commentary:

# Debt Service Report

**Local Unit Name:** Village of Lake Orion  
**Local Unit Code:** 633070  
**Current Fiscal Year End Date:** 6/30/2017

**Debt Name:** Drain Bond 2011  
**Issuance Date:** 11/1/2011  
**Issuance Amount:** \$207,251  
**Debt Instrument (or Type):** Bond  
**Repayment Source(s):** Sewer Revenue

Years Ending	Principal	Interest	Total
2017	\$ 8,727	\$ 4,448	\$ 13,175
2018	\$ 8,970	\$ 4,227	\$ 13,197
2019	\$ 9,173	\$ 4,000	\$ 13,173
2020	\$ 9,417	\$ 3,768	\$ 13,185
2021	\$ 9,660	\$ 3,529	\$ 13,189
2022	\$ 9,863	\$ 3,285	\$ 13,148
2023	\$ 10,148	\$ 3,035	\$ 13,183
2024	\$ 10,391	\$ 2,778	\$ 13,169
2025	\$ 10,635	\$ 2,515	\$ 13,150
2026	\$ 10,919	\$ 2,246	\$ 13,165
2027	\$ 11,203	\$ 1,970	\$ 13,173
2028	\$ 11,446	\$ 1,687	\$ 13,133
2029	\$ 11,730	\$ 1,397	\$ 13,127
2030	\$ 12,055	\$ 1,099	\$ 13,154
2031	\$ 12,339	\$ 794	\$ 13,133
2032	\$ 12,664	\$ 482	\$ 13,146
2033	\$ 12,948	\$ 162	\$ 13,110
<b>Totals</b>	<b>\$ 182,288</b>	<b>\$ 41,422</b>	<b>\$ 223,710</b>

Commentary:

# Debt Service Report

**Local Unit Name:** Village of Lake Orion  
**Local Unit Code:** 633070  
**Current Fiscal Year End Date:** 6/30/2017

**Debt Name:** Drain Bond 2013A  
**Issuance Date:** 6/30/2013  
**Issuance Amount:** \$452,251  
**Debt Instrument (or Type):** Bond  
**Repayment Source(s):** Sewer Revenue

Years Ending	Principal	Interest	Total
2017	\$ 19,370	\$ 8,100	\$ 27,470
2018	\$ 19,752	\$ 7,708	\$ 27,460
2019	\$ 20,134	\$ 7,309	\$ 27,443
2020	\$ 20,551	\$ 6,902	\$ 27,453
2021	\$ 20,967	\$ 6,487	\$ 27,454
2022	\$ 21,384	\$ 6,064	\$ 27,448
2023	\$ 21,800	\$ 5,632	\$ 27,432
2024	\$ 22,252	\$ 5,191	\$ 27,443
2025	\$ 22,668	\$ 4,742	\$ 27,410
2026	\$ 23,154	\$ 4,284	\$ 27,438
2027	\$ 23,605	\$ 3,816	\$ 27,421
2028	\$ 24,091	\$ 3,339	\$ 27,430
2029	\$ 24,543	\$ 2,853	\$ 27,396
2030	\$ 25,063	\$ 2,357	\$ 27,420
2031	\$ 25,549	\$ 1,851	\$ 27,400
2032	\$ 26,070	\$ 1,335	\$ 27,405
2033	\$ 26,591	\$ 808	\$ 27,399
2034	\$ 27,112	\$ 271	\$ 27,383
<b>Totals</b>	<b>\$ 414,656</b>	<b>\$ 79,049</b>	<b>\$ 493,705</b>

Commentary:

# Debt Service Report

**Local Unit Name:** Village of Lake Orion  
**Local Unit Code:** 633070  
**Current Fiscal Year End Date:** 6/30/2017

**Debt Name:** Drain Bond 2014A  
**Issuance Date:** 9/1/2014  
**Issuance Amount:** \$66,124  
**Debt Instrument (or Type):** Bond  
**Repayment Source(s):** Sewer Revenue

Years Ending	Principal	Interest	Total
2017	\$ 2,650	\$ 1,602	\$ 4,252
2018	\$ 2,742	\$ 1,549	\$ 4,290
2019	\$ 2,788	\$ 1,494	\$ 4,281
2020	\$ 2,879	\$ 1,438	\$ 4,317
2021	\$ 2,925	\$ 1,380	\$ 4,305
2022	\$ 3,016	\$ 1,322	\$ 4,338
2023	\$ 3,107	\$ 1,262	\$ 4,369
2024	\$ 3,153	\$ 1,200	\$ 4,353
2025	\$ 3,245	\$ 1,136	\$ 4,381
2026	\$ 3,382	\$ 1,039	\$ 4,421
2027	\$ 3,473	\$ 938	\$ 4,411
2028	\$ 3,564	\$ 833	\$ 4,398
2029	\$ 3,702	\$ 727	\$ 4,428
2030	\$ 3,793	\$ 615	\$ 4,408
2031	\$ 3,930	\$ 502	\$ 4,432
2032	\$ 4,067	\$ 384	\$ 4,451
2033	\$ 4,204	\$ 262	\$ 4,466
2034	\$ 4,341	\$ 136	\$ 4,477
<b>Totals</b>	<b>\$ 60,960</b>	<b>\$ 17,817</b>	<b>\$ 78,778</b>

Commentary:

# Debt Service Report

**Local Unit Name:** Village of Lake Orion  
**Local Unit Code:** 633070  
**Current Fiscal Year End Date:** 6/30/2017

**Debt Name:** Drain Bond 2015  
**Issuance Date:** 4/1/2015  
**Issuance Amount:** \$66,120  
**Debt Instrument (or Type):** Bond  
**Repayment Source(s):** Sewer Revenue

Years Ending	Principal	Interest	Total
2017	\$ 2,612	\$ 1,886	\$ 4,498
2018	\$ 2,678	\$ 1,834	\$ 4,512
2019	\$ 2,711	\$ 1,780	\$ 4,491
2020	\$ 2,777	\$ 1,718	\$ 4,495
2021	\$ 2,843	\$ 1,650	\$ 4,493
2022	\$ 2,909	\$ 1,578	\$ 4,487
2023	\$ 3,008	\$ 1,506	\$ 4,514
2024	\$ 3,108	\$ 1,422	\$ 4,530
2025	\$ 3,174	\$ 1,338	\$ 4,512
2026	\$ 3,273	\$ 1,242	\$ 4,515
2027	\$ 3,372	\$ 1,144	\$ 4,516
2028	\$ 3,471	\$ 1,042	\$ 4,513
2029	\$ 3,570	\$ 938	\$ 4,508
2030	\$ 3,670	\$ 822	\$ 4,492
2031	\$ 3,802	\$ 704	\$ 4,506
2032	\$ 3,934	\$ 580	\$ 4,514
2033	\$ 4,066	\$ 442	\$ 4,508
2034	\$ 4,199	\$ 300	\$ 4,499
2035	\$ 4,364	\$ 152	\$ 4,516
<b>Totals</b>	<b>\$ 63,541</b>	<b>\$ 22,078</b>	<b>\$ 85,619</b>

Commentary:

# Debt Service Report

**Local Unit Name:** Village of Lake Orion  
**Local Unit Code:** 633070  
**Current Fiscal Year End Date:** 6/30/2017

**Debt Name:** Drain Bond 2015 SAW  
**Issuance Date:** 4/1/2015  
**Issuance Amount:** \$66,120  
**Debt Instrument (or Type):** Bond  
**Repayment Source(s):** Sewer Revenue

Years Ending	Principal	Interest	Total
2017	\$ 2,645	\$ 1,589	\$ 4,233
2018	\$ 2,711	\$ 1,522	\$ 4,233
2019	\$ 2,777	\$ 1,455	\$ 4,232
2020	\$ 2,876	\$ 1,385	\$ 4,261
2021	\$ 2,942	\$ 1,313	\$ 4,256
2022	\$ 3,008	\$ 1,240	\$ 4,248
2023	\$ 3,075	\$ 1,165	\$ 4,239
2024	\$ 3,141	\$ 1,088	\$ 4,228
2025	\$ 3,240	\$ 1,009	\$ 4,249
2026	\$ 3,306	\$ 928	\$ 4,234
2027	\$ 3,405	\$ 846	\$ 4,251
2028	\$ 3,471	\$ 760	\$ 4,231
2029	\$ 3,570	\$ 674	\$ 4,244
2030	\$ 3,670	\$ 584	\$ 4,254
2031	\$ 3,769	\$ 493	\$ 4,261
2032	\$ 3,935	\$ 398	\$ 4,333
2033	\$ 3,934	\$ 303	\$ 4,237
2034	\$ 4,033	\$ 204	\$ 4,237
2035	\$ 4,133	\$ 103	\$ 4,236
<b>Totals</b>	<b>\$ 63,641</b>	<b>\$ 17,058</b>	<b>\$ 80,699</b>

Commentary:

# Debt Service Report

**Local Unit Name:** Village of Lake Orion  
**Local Unit Code:** 633070  
**Current Fiscal Year End Date:** 6/30/2017

**Debt Name:** DDA  
**Issuance Date:** 6/30/2011  
**Issuance Amount:** \$1,200,000  
**Debt Instrument (or Type):** Loan  
**Repayment Source(s):** Captured Property Taxes

Years Ending	Principal	Interest	Total
2017	\$ 120,000	\$ 12,000	\$ 132,000
2018	\$ 120,000	\$ 9,600	\$ 129,600
2019	\$ 120,000	\$ 7,200	\$ 127,200
2020	\$ 120,000	\$ 4,800	\$ 124,800
2021	\$ 120,000	\$ 2,400	\$ 122,400
<b>Totals</b>	<b>\$ 600,000</b>	<b>\$ 36,000</b>	<b>\$ 636,000</b>

Commentary:

# Projected Budget Report

**Local Unit Name:** Village of Lake Orion  
**Local Unit Code:** 633070  
**Current Fiscal Year End Date:** 6/30/2018  
**Fund Name:** General

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 1,277,483	2 %	\$ 1,303,033	Real & personal property taxes will increase by rate of inflation PILOT will increase by rate of inflation State revenue sharing decrease slightly Fines and fees will generally increase by rate of inflation Permit fees will remain the same Interest income will increase slightly Retirement fund transfer decrease slightly
Other Taxes	\$ 38,297	2 %	\$ 39,063	
State Revenue Sharing	\$ 504,751	(1) %	\$ 499,804	
Income Tax	\$ -	%	\$ -	
Fines & Fees	\$ 282,000	2 %	\$ 287,640	
Licenses & Permits	\$ 17,500	%	\$ 17,500	
Interest Income	\$ 2,670	2 %	\$ 2,723	
Grant Revenues	\$ 9,456	%	\$ 9,456	
Other Revenues	\$ 286,571	2 %	\$ 292,302	
Interfund Transfers (In)	\$ 840,473	(1) %	\$ 832,068	
<b>Total Revenues</b>	<b>\$ 3,259,201</b>		<b>\$ 3,283,590</b>	
<b>EXPENDITURES</b>				
General Government	\$ 1,076,396	%	\$ 1,076,396	Police contracts will increase salaries slightly DPW contracts will increase salaries slightly Retirement fund transfer decrease slightly
Police and Fire	\$ 782,656	3 %	\$ 802,222	
Other Public Safety	\$ -	%	\$ -	
Roads	\$ 214,708	%	\$ 214,708	
Other Public Works	\$ 391,348	2 %	\$ 399,175	
Health and Welfare	\$ -	%	\$ -	
Community & Economic Development	\$ 52,906	%	\$ 52,906	
Recreation & Culture	\$ 77,325	%	\$ 77,325	
Capital Outlay	\$ -	%	\$ -	
Debt Service	\$ -	%	\$ -	
Other Expenditures	\$ -	%	\$ -	
Interfund Transfers (Out)	\$ 638,358	(1) %	\$ 631,974	
<b>Total Expenditures</b>	<b>\$ 3,233,697</b>		<b>\$ 3,254,707</b>	
<b>Net Revenues (Expenditures)</b>	<b>\$ 25,504</b>		<b>\$ 28,883</b>	
<b>Beginning Fund Balance</b>	<b>\$ 1,259,680</b>		<b>\$ 1,285,184</b>	
<b>Ending Fund Balance</b>	<b>\$ 1,285,184</b>		<b>\$ 1,314,067</b>	

Commentary: