CITY OF ESBON, KANSAS

FINANCIAL STATEMENT

FOR THE YEAR ENDED
DECEMBER 31, 2024



LOYD GROUP, LLC

Certified Public Accountants

CITY OF ESBON, KANSAS

CITY OF THE THIRD CLASS

For the Year Ended December 31, 2024

Barb Mizner, Mayor

CITY COUNCIL

Destiny Flavin

Pat Gurka

Brice Guile

Eldon Pate

Ed Verosko

CITY OFFICERS

Rebecca Verosko, Clerk

Darrell Miller, Attorney

Lila Frost, Treasurer

CITY OF ESBON, KANSAS

For the Year Ended December 31, 2024

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LOYD GROUP, LLC

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council
City of Esbon, Kansas 66941

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the City of Esbon, Kansas (City), a Municipal Financial Reporting Entity, as of and for the year ended December 31, 2024 and the related notes to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of our report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the City as of December 31, 2024, or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the City as of December 31, 2024, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the *Kansas Municipal Audit and Accounting Guide*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 of the financial statement, the financial statement is prepared by the City on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 1; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget, individual fund schedules of regulatory basis receipts, expenditures-actual and budget and schedule of regulatory basis receipts (Schedules 1 and 2 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statement, however are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in

accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

Loyd Group, LLC

Loyd Group, LLC
Galva, KS
May 23, 2025

CITY OF ESBON, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended December 31, 2024

	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
GENERAL FUND:						
General Fund	$ 111,851	$ 63,970	$ 55,892	$ 119,929	$ -	$ 119,929
SPECIAL PURPOSE FUNDS:						
Special Highway Fund	15,542	1,833	-	17,375	-	17,375
KDHE Water Project 3013 Fund	-	447,105	447,105	-	-	-
KDHE Water Project 3179 Fund	-	155,934	482,741	(326,807)	326,807	-
Total Special Purpose Funds	15,542	604,872	929,846	(309,432)	326,807	17,375
BUSINESS FUNDS:						
Water and Sewer Utility Fund	95,825	44,243	37,705	102,363	-	102,363
Solid Waste Utility Fund	24,068	11,549	9,891	25,726	-	25,726
Total Business Funds	119,893	55,792	47,596	128,089	-	128,089
Total Reporting Entity	$ 247,286	$ 724,634	$ 1,033,334	$ (61,414)	$ 326,807	$ 265,393

COMPOSITION OF CASH:	
Checking Account - Farmers & Merchants State Bank	$ 135,839
Certificates of Deposit - Farmers & Merchants State Bank	129,554
Total Reporting Entity	$ 265,393

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

CITY OF ESBON, KANSAS

NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Municipal Financial Reporting Entity

The City of Esbon is a municipal corporation governed by an elected mayor and an elected five-member council. The regulatory financial statement presents the City of Esbon (the City), a Municipal Financial Reporting Entity.

(b) Regulatory Basis Fund Types

General Fund – the chief operating fund. Used to account for all resources except those required to be accounted for in another fund.

Special Purpose Fund – used to account for the proceeds of specific tax levies and other specific regulatory receipt sources (other than Capital Project and tax levies for long-term debt) that are intended for specified

Bond and Interest Fund – used to account for the accumulation of resources, including tax levies, transfers from other funds and payment of general long-term debt.

Capital Project Fund – used to account for the debt proceeds and other financial resources to be used for acquisition or construction of major capital facilities or equipment.

Business Fund – funds financed in whole or in part by fees charged to users of the goods or services (i.e. enterprise and internal service fund, etc.).

Trust Fund – funds used to report assets held in trust for the benefit of the municipal financial reporting entity (i.e. pension funds, investment trust funds, private purpose trust funds which benefit the municipal reporting entity, scholarship funds, etc.).

Agency Fund – funds used to report assets held by the municipal reporting entity in a purely custodial capacity (i.e. payroll clearing fund, county treasurer tax collection accounts, etc.).

(c) Basis of Accounting

Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United States of America. The *Kansas Municipal Audit and Accounting Guide* (KMAAG) regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balance on a regulatory basis for each fund, and the reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis receipts and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

The City has approved a charter ordinance that is in compliance with K.S.A. 75-1120a(c), waiving the requirement for application of generally accepted accounting principles and allowing the City to use the regulatory basis of accounting.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(d) Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the General Fund, Special Purpose Funds (unless specifically exempted by statute), Bond and Interest Funds and Business Funds. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1) Preparation of the budget for the succeeding calendar year on or before August 1st.
2) Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
3) Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
4) Adoption of the final budget on or before August 25th.

If the municipality is holding a revenue neutral rate hearing, the budget timeline for the public hearing is adjusted to no sooner than August 20th and no later than September 20th, but at least ten days after all statutory notification and publication requirements have been met. Municipal budgets requiring a hearing to exceed the revenue neutral rate should be adopted on or before October 1st but may not be adopted prior to the revenue neutral rate hearing. The municipality did hold a revenue neutral rate hearing for this year.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were such budget amendments for 2024.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which, regulatory receipts are recognized when cash is received and expenditures include disbursements, accounts payable and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the municipality for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budget expenditure authority lapses at year end.

A legal operating budget is not required for Capital Project Funds, Agency Funds, Trust Funds and certain Special Purpose Funds as noted in the presentation of the appropriate Schedule 2 and 3.

Spending in funds which are not subject to the legal annual operating budget requirement is controlled by federal regulations, other statutes, or by the use of internal spending limits established by the governing body.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Kansas Statutes

A cash basis violation did not occur in the KDHE Water Project 3179 Fund at December 31, 2024. This fund was waiting on reimbursement from a reimbursement grant in 2025.

A budget violation did not occur in the KDHE Water Project 3179 Fund at December 31, 2024. This fund is waiting on reimbursement from a reimbursement grant in 2025.

3. DEPOSITS AND INVESTMENTS

K.S.A. 9-1401 establishes the depositories which may be used by the City. The statute requires banks eligible to hold the City's funds have a main or branch bank in the county in which the City is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The City has no other policies that would further limit interest rate risk.

3. DEPOSITS AND INVESTMENTS (CONT.)

K.S.A. 12-1675 limits the City's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The City has no investment policy that would further limit its investment choices.

Concentration of credit risk. State statutes place no limit on the amount the City may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405. The City does not have investments at December 31, 2024.

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. State statutes require the City's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka. All deposits were legally secured at December 31, 2024.

At December 31, 2024, the City's carrying amount of deposits was $265,393 and the bank balance was $265,393. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, $250,000 was covered by federal depository insurance and $15,393 was collateralized letters of credit with the City's financial institution.

Custodial credit risk – investments. For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured.

4. LONG-TERM DEBT

Changes in long-term liabilities for the City for the year ended December 31, 2024, were as follows:

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest and Fees Paid
KPWSLF Project No. 3013	1.34%	4/12/2022	500,000	8/1/2024	$ 52,895	$ 447,105	$ 351,975	$ 148,025	$ 12
KPWSLF Project No. 3179	2.20%	2/24/2023	500,000	3/3/2025	2,433	155,934	7,299	151,068	4
Total Contractual Indebtedness					$ 55,328	$ 603,039	$ 359,274	$ 299,093	$ 16

Refundable Loans

The City was granted a forgiveable $500,000 loan from the State of Kansas Department of Health and Environment (KDHE) in April of 2022. Project #3013's purpose is replacement of approximately 2,300 linear feet of 8-inch waterline and appurtenances along Grand Avenue. As of December 31, 2024, $351,975 was drawn and forgiven. The remaining balance of this loan is expected to be forgiven in 2025.

The City was granted a forgiveable $500,000 loan from the State of Kansas Department of Health and Environment (KDHE) in February of 2023. Project #3179's purpose is replacement of approximately 14,256 of linear feet of 4-inch, 6-inch, and 8-inch againg cast iron water mains with new PVC lines and associated appurtenances. As of December 31, 2024, $7,299 was drawn and forgiven. The remaining balance of this loan is expected to be forgiven in 2025.

5. CLAIMS AND JUDGMENTS

The City participates in federal, state and county programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the City may be required to reimburse the grantor government. As of the date of this report, grant expenditures have not been audited, but the City believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the City.

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injury to employees, and natural disasters. The City has purchased commercial insurance for these potential risks. There have been no significant reductions in insurance coverage from 2023 to 2024 and there were no settlements that exceeded insurance coverage in the past three years.

During the ordinary course of its operations, the City is a party to various claims, legal actions and complaints. It is the opinion of the City's management and legal counsel that these matters are not anticipated to have a material impact on the City.

6. CAPITAL PROJECTS

Capital project authorizations with approved change orders compared with expenditures (excluding principal and interest, legal fees, etc.) from inception are as follows:

	Project Authorization	Expenditures to Date
Water Project #3013	$ 500,000	$ 500,000
Water Project #3179	500,000	158,367
Total	$ 1,000,000	$ 658,367

7. SUBSEQUENT EVENTS

Management has evaluated the effects on the financial statement of subsequent events occurring through the date of this report, which is the date at which the financial statement was available to be issued.

CITY OF ESBON, KANSAS

REGULATORY REQUIRED

SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2024

CITY OF ESBON, KANSAS

SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
(Budgeted Funds Only)
For the Year Ended December 31, 2024

	Certified Budget	Adjustment for for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance - Over (Under)
GENERAL FUND:					
General Fund	131,350	-	131,350	55,892	(75,458)
SPECIAL PURPOSE FUNDS:					
Special Highway Fund	18,600	-	18,600	-	(18,600)
KDHE Water Project 3013 Fund	447,105	-	447,105	447,105	-
KDHE Water Project 3179 Fund	469,000	-	469,000	482,741	13,741
BUSINESS FUNDS:					
Water and Sewer Utility Fund	131,050	-	131,050	37,705	(93,345)
Solid Waste Utility Fund	35,000	-	35,000	9,891	(25,109)

CITY OF ESBON, KANSAS

GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	2024		
	Actual	Budget	Variance - Over (Under)
Receipts			
Taxes -			
Ad valorem property tax	$ 18,569	$ 18,856	$ (287)
Delinquent tax	23	-	23
Motor vehicle tax	3,446	2,465	981
Recreational vehicle tax	70	51	19
16/20M vehicle tax	201	265	(64)
Watercraft tax	41	13	28
Local sales tax	3,302	3,400	(98)
Compensating use tax	1,541	1,500	41
Total Taxes	27,193	26,550	643
Licenses and Permits -			
Licenses and permits	100	100	-
Utility franchise fees	5,826	5,000	826
Total Licenses and Permits	5,926	5,100	826
Use of Money and Property -			
Interest	-	1,000	(1,000)
Rental income	5,287	4,800	487
Total Use of Money and Property	5,287	5,800	(513)
Other -			
Miscellaneous	105	1,400	(1,295)
Reimbursements	100	-	100
Treasury note	25,000	-	25,000
Treasury note interest	359	-	359
Total Other	25,564	1,400	24,164
Total Receipts	63,970	$ 38,850	$ 25,120

CITY OF ESBON, KANSAS

GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	2024		
	Actual	Budget	Variance - Over (Under)
Expenditures			
Administrative -			
Personal services	$ 10,060	$ 9,500	$ 560
Contractual services	15,585	32,500	(16,915)
Commodities	4,856	4,700	156
Capital outlay	-	84,500	(84,500)
Miscellaneous	376	150	226
Total Administrative	30,877	131,350	(100,473)
Debt Service -			
KDHE loan interest	16	-	16
Other -			
Treasury note	24,999	-	24,999
Total Expenditures	55,892	$ 131,350	$ (75,458)
Receipts Over (Under) Expenditures	8,078		
Unencumbered Cash, Beginning	111,851		
Unencumbered Cash, Ending	$ 119,929		

CITY OF ESBON, KANSAS

SPECIAL PURPOSE FUND

SPECIAL HIGHWAY FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	2024		
	Actual	Budget	Variance - Over (Under)
Receipts			
State of Kansas gas tax	$ 1,833	$ 2,490	$ (657)
Expenditures			
Capital outlay	-	$ 18,600	$ (18,600)
Receipts Over (Under) Expenditures	1,833		
Unencumbered Cash, Beginning	15,542		
Unencumbered Cash, Ending	$ 17,375		

CITY OF ESBON, KANSAS

SPECIAL PURPOSE FUND

KDHE WATER PROJECT 3013 FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	2024		
	Actual	Budget	Variance - Over (Under)
Receipts			
KDHE proceeds	$ 447,105	$ -	$ 447,105
Expenditures			
Capital outlay	447,105	$ 447,105	$ -
Receipts Over (Under) Expenditures	-		
Unencumbered Cash, Beginning	-		
Unencumbered Cash, Ending	$ -		

CITY OF ESBON, KANSAS

SPECIAL PURPOSE FUND

KDHE WATER PROJECT 3179 FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	2024		
	Actual	Budget	Variance - Over (Under)
Receipts			
KDHE proceeds	$ 155,934	$ -	$ 155,934
Expenditures			
Capital outlay	$ 482,741	$ 469,000	$ 13,741
Receipts Over (Under) Expenditures	(326,807)		
Unencumbered Cash, Beginning	-		
Unencumbered Cash, Ending	$ (326,807)		

CITY OF ESBON, KANSAS

BUSINESS FUND

WATER AND SEWER UTILITY FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	2024		
	Actual	Budget	Variance - Over (Under)
Receipts			
Sales to customers	$ 44,106	$ 48,000	$ (3,894)
Connection fees	-	-	-
Reimbursements	137	-	137
Total Receipts	44,243	$ 48,000	$ (3,757)
Expenditures			
Personal services	13,220	$ 13,250	$ (30)
Contractual services	8,981	61,500	(52,519)
Commodities	11,332	36,300	(24,968)
Miscellaneous	655	-	655
Water testing	2,026	-	2,026
Purchased water	1,491	20,000	(18,509)
Total Expenditures	37,705	$ 131,050	$ (93,345)
Receipts Over (Under) Expenditures	6,538		
Unencumbered Cash, Beginning	95,825		
Unencumbered Cash, Ending	$ 102,363		

CITY OF ESBON, KANSAS

BUSINESS FUND

SOLID WASTE UTILITY FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET

Regulatory Basis

For the Year Ended December 31, 2024

	2024		
	Actual	Budget	Variance - Over (Under)
Receipts			
Sales to customers	$ 11,549	$ 11,000	$ 549
Expenditures			
Contractual services	9,891	$ 15,000	$ (5,109)
Commodities	-	20,000	(20,000)
Total Expenditures	9,891	$ 35,000	$ (25,109)
Receipts Over (Under) Expenditures	1,658		
Unencumbered Cash, Beginning	24,068		
Unencumbered Cash, Ending	$ 25,726		