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BURRTON CONSOLIDATED FIRE DISTRICT #5

BURRTON, KANSAS

Financial Statement

For the Year Ended December 31, 2022

Burrton Consolidated Fire District #5

For the Year Ended December 31, 2022

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Knudsen Monroe & Company LLC

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Burrton Consolidated Fire District #5
Burrton, Kansas

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of Burrton Consolidated Fire District #5, Burrton, Kansas, (District), as of and for the year ended December 31, 2022, and the related disclosures 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 District as of December 31, 2022, 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 District as of December 31, 2022, 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 District, 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 District 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 District'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 District'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 District'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 2022 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 and individual fund schedules of regulatory basis receipts and expenditures–actual and budget (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 2022 basic financial statement, but 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 2022 basic financial statement. The 2022 information has been subjected to the auditing procedures applied in the audit of the 2022 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 2022 basic financial statement or to the 2022 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 2022 basic financial statement as a whole, on the basis of accounting described in Note 1.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the District as of and for the year ended December 31, 2021 (not presented herein), and have issued our report thereon dated July 5, 2022, which contained an unmodified opinion on the basic financial statement. The 2021 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/accounts-reports/local-government/municipal-services. The 2021 actual column (2021 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures–actual and budget for the year ended December 31, 2022 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the 2022 basic financial statement. Such 2021 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2021 basic financial statement. The 2021 comparative information was subjected to the auditing procedures applied in the audit of the 2021 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 2021 basic financial statement or to the 2021 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 2021 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended December 31, 2021, on the basis of accounting described in Note 1.

Knudsen, Monroe & Company, LLC

Certified Public Accountants
Newton, Kansas
July 20, 2023

Burrton Consolidated Fire District #5

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH

Regulatory Basis

For the Year Ended December 31, 2022

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Fund	$ 38,085	217,773	192,745	63,113	1,099	64,212
Special Purpose Funds						
EMS	7,986	99,107	99,456	7,637	5,907	13,544
EMS Equipment Reserve	20,426	15,940	15,874	20,492	-	20,492
Fire Equipment Reserve	69,062	14,337	-	83,399	-	83,399
Bond and Interest Fund	26,292	84,236	73,972	36,556	-	36,556
Total Reporting Entity	$ 161,851	431,393	382,047	211,197	7,006	218,203

Composition of Cash

State Bank of Burrton, Checking	$ 218,203

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

Burrton Consolidated Fire District #5

NOTES TO FINANCIAL STATEMENT

For the Year Ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Municipal Financial Reporting Entity

Burrton Consolidated Fire District #5 (District) is a municipality governed by an elected seven-member board. The District's territory includes parts of Harvey and Reno counties. This regulatory financial statement presents funds that are administered and controlled by the Board.

Regulatory Basis Fund Types

General 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 purposes.

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.

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

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) and the Bond and Interest Fund. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing on the budget.
4. Adoption of the final budget on or before August 25th.

If the District is holding a revenue neutral rate hearing, the budget timeline for adoption of the final budget has been adjusted to on or before September 20th. The District 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 no such budget amendments for this year.

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 schedules 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 the prior year's accounts payable and encumbrances. Encumbrances are commitments by the District for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year end.

A legal operating budget is not required for Special Purpose Reserve Funds and Capital Project Funds.

Spending in funds that 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.

Reimbursements

The District records reimbursable expenditures in the fund that makes the disbursement and records reimbursements as a receipt to the fund that receives the reimbursement. For purposes of budgetary comparisons, the expenditures are properly offset by the reimbursements under the KMAAG regulatory basis of accounting.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Kansas Statutes

Per K.S.A. 9-1402, the District's financial institution is required to pledge securities for deposits in excess of FDIC coverage. The City's financial institution did not adequately secure the District's deposits during the year ended December 31, 2022.

3. DEPOSITS AND INVESTMENTS

K.S.A. 9-1401 establishes the depositories which may be used by the District. The statute requires banks eligible to hold the District's funds have a main or branch bank in the county in which the District 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 District has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the District'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 District has no investment policy that would further limit its investment choices.

Concentration of Credit Risk

State statutes place no limit on the amount the District may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District'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, 2022.

At December 31, 2022, the District's carrying amount of deposits was $218,203 and the bank balance was $230,947. The balance was held by one bank resulting in a concentration of credit risk. The entire bank balance was covered by federal depository insurance at December 31, 2022.

4. LONG-TERM DEBT

Changes in long-term liabilities for the District for the year ended December 31, 2022, 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 Paid
General Obligation Bonds									
Series 2021	0.20-1.70%	04/06/21	$ 890,000	09/01/33	$ 830,000	-	65,000	765,000	8,972
Finance Lease									
Ambulance	4.160%	06/19/19	135,000	06/19/25	78,552	-	18,454	60,098	3,268
Tender 44 Repairs	4.300%	06/15/22	125,000	06/15/28	-	125,000	-	125,000	-
					78,552	125,000	18,454	185,098	3,268
Total contractual indebtedness					$ 908,552	125,000	83,454	950,098	12,240

4. LONG-TERM DEBT (Continued)

Current maturities of long-term debt and interest for the next five years and in five-year increments through maturity are as follows:

	Year ending December 31							
	2023	2024	2025	2026	2027	2028 -2032	2033	Total
Principal								
General Obligation Bonds	$ 65,000	65,000	65,000	65,000	70,000	360,000	75,000	765,000
Finance Lease	37,926	39,530	41,201	21,221	22,134	23,086	-	185,098
Total principal	102,926	104,530	106,201	86,221	92,134	383,086	75,000	950,098
Interest								
General Obligation Bonds	8,745	8,453	8,095	7,640	7,088	22,938	1,275	64,233
Finance Lease	7,875	6,271	4,600	2,857	1,944	993	-	24,540
Total interest	16,620	14,724	12,695	10,497	9,032	23,931	1,275	88,773
Total principal and interest	$ 119,546	119,254	118,896	96,718	101,166	407,017	76,275	1,038,871

5. INTERFUND TRANSFERS

Operating transfers were as follows:

From	To	Regulatory Authority	Amount
General	EMS Equipment Reserve	K.S.A. 12-110d	$ 13,750
General	Fire Equipment Reserve	K.S.A. 19-3612c	13,750

6. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and volunteers; and natural disasters. The District has purchased commercial insurance for these potential risks. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

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

7. OPERATING LEASE

The District entered into a lease agreement for a copier for a period of up to 63 months, which matured during 2022. Payments, including overage charges of $900 were made in 2022. Until a new lease is signed, the current one will renew at the same payment amount for consecutive 60-day periods.

8. DATE OF MANAGEMENT REVIEW

Management has performed an analysis of the activities and transactions subsequent to December 31, 2022, to determine the need for any adjustments to and/or disclosures within the audited financial statement. Management has performed their analysis through July 20, 2023, which is the date the financial statement was available to be issued.

BURRTON CONSOLIDATED FIRE DISTRICT #5

REGULATORY – REQUIRED

SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2022

SCHEDULE 1

Burrton Consolidated Fire District #5

SUMMARY OF EXPENDITURES – ACTUAL AND BUDGET

Regulatory Basis

For the Year Ended December 31, 2022

Funds	Certified Budget	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Over (Under)
GENERAL FUND	$ 261,363	-	261,363	192,745	(68,618)
SPECIAL PURPOSE FUND					
EMS	109,741	-	109,741	99,456	(10,285)
BOND AND INTEREST FUND	106,973	-	106,973	73,972	(33,001)

SCHEDULE 2

Burrton Consolidated Fire District #5

General Fund

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended December 31, 2022
(With Comparative Actual Totals for the Prior Year Ended December 31, 2021)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
RECEIPTS				
Ad valorem property tax	$ 163,621	184,631	187,733	(3,102)
Delinquent tax	3,256	2,960	2,000	960
Motor vehicle tax	14,050	12,192	10,854	1,338
Recreational vehicle tax	324	272	280	(8)
Commercial vehicle tax	1,635	1,786	1,167	619
16/20M vehicle tax	442	416	443	(27)
Watercraft tax	-	-	99	(99)
Grant income	4,257	5,999	-	5,999
Reimbursements	1,057	509	5,000	(4,491)
Miscellaneous income	1,648	9,008	-	9,008
Total receipts	190,290	217,773	207,576	10,197
EXPENDITURES				
Personnel services	-	-	40,000	(40,000)
Contractual services	20,975	23,048	29,000	(5,952)
Commodities	46,657	67,208	26,663	40,545
Utilities	18,370	16,625	16,500	125
Insurance	18,029	18,900	16,500	2,400
Capital outlay	83,469	39,464	35,700	3,764
Equipment lease	-	-	22,000	(22,000)
Cash reserves	-	-	35,000	(35,000)
Transfer to				
EMS Equipment Reserve	-	13,750	-	13,750
Fire Equipment Reserve	-	13,750	40,000	(26,250)
Total expenditures	187,500	192,745	261,363	(68,618)
Receipts over (under) expenditures	2,790	25,028		
UNENCUMBERED CASH, beginning	35,295	38,085		
UNENCUMBERED CASH, ending	$ 38,085	63,113		

SCHEDULE 2

Burrton Consolidated Fire District #5

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended December 31, 2022
(With Comparative Actual Totals for the Prior Year Ended December 31, 2021)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
EMS				
RECEIPTS				
County appropriations	$ 46,085	48,510	42,000	6,510
Grants	-	11,655	1,000	10,655
Service fees	19,444	34,513	42,000	(7,487)
Miscellaneous income	160	4,429	-	4,429
Total receipts	65,689	99,107	85,000	14,107
EXPENDITURES				
Personnel services	41,185	41,300	25,000	16,300
Contractual services	12,076	9,342	18,000	(8,658)
Commodities	20,329	22,265	20,000	2,265
Utilities	3,843	1,647	1,700	(53)
Capital outlay	28,011	3,180	30,000	(26,820)
Lease - principal	-	18,454	-	18,454
Lease - interest	-	3,268	-	3,268
Transfer to EMS Equipment Reserve	-	-	15,041	(15,041)
Total expenditures	105,444	99,456	109,741	(10,285)
Receipts over (under) expenditures	(39,755)	(349)		
UNENCUMBERED CASH, beginning	47,741	7,986		
UNENCUMBERED CASH, ending	$ 7,986	7,637		

Burrton Consolidated Fire District #5

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

For the Year Ended December 31, 2022
(With Comparative Actual Totals for the Prior Year Ended December 31, 2021)

	2021	2022
EMS EQUIPMENT RESERVE		
RECEIPTS		
Donations	$ 190	2,190
Transfer from General	-	13,750
Total receipts	190	15,940
EXPENDITURES		
Capital outlay	-	15,874
Receipts over (under) expenditures	190	66
UNENCUMBERED CASH, beginning	20,236	20,426
UNENCUMBERED CASH, ending	$ 20,426	20,492
FIRE EQUIPMENT RESERVE		
RECEIPTS		
Other	$ 16,905	587
Transfer from General	-	13,750
Total receipts	16,905	14,337
EXPENDITURES	-	-
Receipts over (under) expenditures	16,905	14,337
UNENCUMBERED CASH, beginning	52,157	69,062
UNENCUMBERED CASH, ending	$ 69,062	83,399

SCHEDULE 2

Burrton Consolidated Fire District #5

Bond and Interest Fund

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended December 31, 2022
(With Comparative Actual Totals for the Prior Year Ended December 31, 2021)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
RECEIPTS				
Ad valorem property tax	$ 63,780	77,157	78,445	(1,288)
Delinquent tax	1,450	1,034	1,500	(466)
Motor vehicle tax	6,454	5,051	4,231	820
Recreational vehicle tax	149	112	109	3
Commercial vehicle tax	752	697	455	242
16/20M vehicle tax	198	185	172	13
Watercraft tax	-	-	39	(39)
Transfer from Capital Project	4,573	-	-	-
Total receipts	77,356	84,236	84,951	(715)
EXPENDITURES				
Bond principal	60,000	65,000	65,000	-
Bond interest	16,181	8,972	8,973	(1)
Cash basis reserve	-	-	33,000	(33,000)
Total expenditures	76,181	73,972	106,973	(33,001)
Receipts over (under) expenditures	1,175	10,264		
UNENCUMBERED CASH, beginning	25,117	26,292		
UNENCUMBERED CASH, ending	$ 26,292	36,556		

SCHEDULE 2

Burrton Consolidated Fire District #5

Capital Project Fund

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
Regulatory Basis

For the Year Ended December 31, 2022
(With Comparative Actual Totals for the Prior Year Ended December 31, 2021)

	2021	2022
RECEIPTS		
Bond proceeds	$ 890,000	-
EXPENDITURES		
Bond Issuance Costs	37,506	-
Principal	845,000	-
Interest	2,921	-
Transfer to Bond and Interest	4,573	-
Total Expenditures	890,000	-
Receipts over (under) expenditures	-	-
UNENCUMBERED CASH, beginning	-	-
UNENCUMBERED CASH, ending	$ -	-