

MINNEHA TOWNSHIP
SEDGWICK COUNTY, KANSAS
Financial Statement
For the Year Ended December 31, 2018

Minneha Township
For the Year Ended December 31, 2018

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Minneha Township
Sedgwick, Kansas

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of Minneha Township, Sedgwick County, Kansas (Township), as of and for the year ended December 31, 2018, and the related notes to the financial statement.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the *Kansas Municipal Audit and Accounting Guide*. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Township's preparation and fair presentation of the financial statement 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 Township'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 statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statement, the financial statement is prepared by the Township 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.

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 Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the 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 Township as of December 31, 2018, 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 financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the Township as of December 31, 2018, 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.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the 2018 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 analysis and are not a required part of the 2018 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 2018 basic financial statement. The 2018 information has been subjected to the auditing procedures applied in the audit of the 2018 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 2018 basic financial statement or to the 2018 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 information is fairly stated in all material respects in relation to the 2018 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 Township as of and for the year ended December 31, 2017 (not presented herein), and have issued our report thereon dated August 13, 2018, which contained an unmodified opinion on the basic financial statement. The 2017 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 <http://www.admin.ks.gov/offices/chief-financial-officer/municipal-services>. The 2017 actual column (2017 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures-actual and budget for the year ended December 31, 2018 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2017 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 2017 basic financial statement. The 2017 comparative information was subjected to the auditing procedures applied in the audit of the 2017 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 2017 basic financial statement or to the 2017 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 2017 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, 2017, on the basis of accounting described in Note 1.

Krudsen, Monroe & Company, LLC

Certified Public Accountants

Newton, Kansas

July 7, 2019

Minneha Township
SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended December 31, 2018

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Fund	\$ 35,359	71,242	72,882	33,719	11,615	45,334
Special Purpose Funds						
Road	84,563	1,008,557	1,093,120	-	5,539	5,539
Special Machinery	28,261	-	5,495	22,766	-	22,766
Bond and Interest Fund	-	85,869	85,869	-	-	-
Capital Project Fund						
Improvement	685,371	820	686,191	-	-	-
Total Reporting Entity	<u>\$ 833,554</u>	<u>1,166,488</u>	<u>1,943,557</u>	<u>56,485</u>	<u>17,154</u>	<u>73,639</u>

Composition of Cash

American State Bank	
Checking	\$ 3,313
Savings	59,970
Intrust Bank	
Money Market	10,156
Petty Cash	<u>200</u>
Total Reporting Entity	<u>\$ 73,639</u>

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

Minneha Township
NOTES TO FINANCIAL STATEMENT
December 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Municipal Financial Reporting Entity

Minneha Township (Township) is a municipal corporation governed by an elected three-member board. This regulatory financial statement presents the Minneha Township, a municipality.

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 Township 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 Township 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 Bond and Interest 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.

Minneha Township
NOTES TO FINANCIAL STATEMENT
December 31, 2018

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.
4. Adoption of the final budget on or before August 25th.

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. The budget for the General, Improvement, and Bond and Interest Funds were amended for the year ended December 31, 2018.

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 prior year's accounts payable and encumbrances. Encumbrances are commitments by the Township 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, and certain Special Purpose 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 Township 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 KMAAG regulatory basis of accounting.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Kansas Statutes

The Township was not in compliance with K.S.A. 9-1402 and 9-1405, which requires the Township's deposits to be adequately secured throughout the year.

Minneha Township
NOTES TO FINANCIAL STATEMENT
December 31, 2018

3. DEPOSITS AND INVESTMENTS

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

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

Concentration of Credit Risk

State statutes place no limit on the amount the Township 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 Township's deposits may not be returned to it. State statutes require the Township'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, 2018.

At December 31, 2018, the Township's carrying amount of deposits was \$73,439 and the bank balance was \$87,150. The bank balance was held by two banks resulting in a concentration of credit risk. All of the bank balance was covered by federal depository insurance.

4. CAPITAL PROJECT

At December 31, 2018, capital project authorization compared with expenditures from inception are as follows:

	<u>Project Authorization</u>	<u>Expenditures to Date</u>
Township Operational Building	<u>\$ 2,000,000</u>	<u>2,050,970</u>

Minneha Township
NOTES TO FINANCIAL STATEMENT
December 31, 2018

5. LONG TERM DEBT

Changes in long-term liabilities for the Township for the year ended December 31, 2018, 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 Bond									
Series 2017	4.50%	11/01/17	\$ 700,000	08/01/27	\$ 700,000	-	64,000	636,000	22,815
Capital Lease Payable									
2017 Bobcat Skid Steer Loader	4.08%	11/07/17	42,451	11/07/21	36,956	-	4,054	32,902	1,441
Total contractual indebtedness					<u>\$ 736,956</u>	<u>-</u>	<u>68,054</u>	<u>668,902</u>	<u>24,256</u>

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						
	2019	2020	2021	2022	2023	2024 - 2027	Total
Principal							
General obligation bond	\$ 59,000	61,000	64,000	67,000	71,000	314,000	636,000
Capital lease payable	4,151	4,321	24,430	-	-	-	32,902
Total principal	63,151	65,321	88,430	67,000	71,000	314,000	668,902
Interest							
General obligation bond	27,967	25,290	22,500	19,598	16,538	32,603	144,496
Capital lease payable	1,344	1,174	998	-	-	-	3,516
Total interest	29,311	26,464	23,498	19,598	16,538	32,603	148,012
Total principal and interest	\$ 92,462	91,785	111,928	86,598	87,538	346,603	816,914

6. DEFINED BENEFIT PENSION PLAN

Plan Description

The Township participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et. seq. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. KPERS' financial statements are included in its Comprehensive Annual Financial Report, which can be found on the KPERS website at www.kpers.org or by writing to KPERS (611 S. Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

Contributions

K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before

Minneha Township
NOTES TO FINANCIAL STATEMENT
December 31, 2018

6. DEFINED BENEFIT PENSION PLAN (continued)

July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009, and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate at 6% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members. Member contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

State law provides that employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate (not including the 1% contribution rate for the Death and Disability Program) and the statutory contribution rate was 8.39% for the fiscal year ended December 31, 2018. Contributions to the pension plan from the Township were \$8,781 for the year ended December 31, 2018.

Net Pension Liability

At December 31, 2018, the Township's proportionate share of the collective net pension liability reported by KPERS was \$71,613. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017, which was rolled forward to June 30, 2018. The Township's proportion of the net pension liability was based on the ratio of the Township's contributions to KPERS, relative to the total employer and non-employer contributions of the Local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

The complete actuarial valuation report including all actuarial assumptions and methods, and the report on the allocation of the KPERS collective net pension liability to all participating employers are publicly available on the website at www.kpers.org or can be obtained as described above.

7. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

Other Post-Employment Benefits

As provided by K.S.A. 12-5400, the Township allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the Township is subsidizing the retirees because each participant is charged a level of premium regardless of age. However, the cost of this subsidy has not been quantified in this financial statement.

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the City makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured.

Death and Disability Other Post-Employment Benefits

As provided by K.S.A. 74-4927, disabled members in the Kansas Public Employees Retirement System (KPERS) receive long-term disability benefits and life insurance benefits. The plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. The employer contribution rate is set at 1% for the year ended December 31, 2018.

Minneha Township
NOTES TO FINANCIAL STATEMENT
December 31, 2018

7. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS (Continued)

Other Employee Benefits

Full-time employees earn eighty hours of paid time off annually. This is accrued as of January 1 each year and does not carryover at year end. Upon termination of employment any unused time is paid to the employee.

8. RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee injuries; and natural disasters. The Township has purchased commercial insurance for these potential risks. There have been no significant reductions in insurance coverage from 2017 to 2018; and there were no settlements that exceeded insurance coverage in the past three years.

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

9. DATE OF MANAGEMENT'S REVIEW

Management has performed an analysis of the activities and transactions subsequent to December 31, 2018, to determine the need for any adjustments to and/or disclosures within the audited financial statement. Management has performed their analysis through July 7, 2019, which is the date at which the financial statement was available to be issued.

MINNEHA TOWNSHIP
REGULATORY – REQUIRED
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2018

Minneha Township
SUMMARY OF EXPENDITURES – ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2018

<u>Funds</u>	<u>Certified Budget</u>	<u>Adjustment for Qualifying Budget Credits</u>	<u>Total Budget for Comparison</u>	<u>Expenditures Chargeable to Current Year</u>	<u>Variance Over (Under)</u>
GENERAL FUND	\$ 788,321	-	788,321	72,882	(715,439)
SPECIAL PURPOSE FUND					
Road	1,138,547	-	1,138,547	1,093,120	(45,427)
BOND AND INTEREST FUND	86,815	-	86,815	85,869	(946)

Minneha Township

General Fund

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET

Regulatory Basis

For the Year Ended December 31, 2018

(With Comparative Actual Totals for the Prior Year Ended December 31, 2017)

		Current Year		
	Prior Year			Variance
	Actual	Actual	Budget	Over
				(Under)
RECEIPTS				
Ad valorem property tax	\$ 73,311	65,874	66,329	(455)
Delinquent tax	214	376	100	276
Vehicle tax	4,135	4,992	4,709	283
Interest	-	-	821	(821)
Bond Proceeds	-	-	700,000	(700,000)
Total receipts	<u>77,660</u>	<u>71,242</u>	<u>771,959</u>	<u>(700,717)</u>
EXPENDITURES				
Officer wages	23,252	23,252	30,000	(6,748)
Employee benefits	-	-	8,000	(8,000)
Accounting and legal	18,784	20,213	27,000	(6,787)
Operating expenses	21,470	24,068	12,500	11,568
Interest expense	-	946	-	946
Cemetery expenses	2,700	4,403	7,981	(3,578)
Transfer to Bond and Interest	-	-	2,019	(2,019)
Transfer to Improvement	-	-	700,821	(700,821)
Total expenditures	<u>66,206</u>	<u>72,882</u>	<u>788,321</u>	<u>(715,439)</u>
Receipts over (under) expenditures	11,454	(1,640)		
UNENCUMBERED CASH, beginning	<u>23,905</u>	<u>35,359</u>		
UNENCUMBERED CASH, ending	<u>\$ 35,359</u>	<u>33,719</u>		

Minneha Township
Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET

Regulatory Basis

For the Year Ended December 31, 2018

(With Comparative Actual Totals for the Prior Year Ended December 31, 2017)

		Current Year		
	Prior Year			Variance
	Actual	Actual	Budget	Over (Under)
ROAD				
RECEIPTS				
Ad valorem property tax	\$ 884,313	921,642	925,047	(3,405)
Delinquent tax	2,819	3,959	1,500	2,459
Vehicle tax	53,795	54,851	54,496	355
County gasoline tax	23,665	24,178	21,600	2,578
Interest	1,529	2,058	-	2,058
Other revenue	5	1,869	-	1,869
Total receipts	966,126	1,008,557	1,002,643	5,914
EXPENDITURES				
Officer wages	16,800	16,800	20,000	(3,200)
Personnel services	96,875	101,956	160,000	(58,044)
Employee benefits	34,012	39,874	40,000	(126)
Contract labor	456,518	213,581	721,047	(507,466)
Operating expenses	53,808	42,629	70,000	(27,371)
Professional services	218	-	10,000	(10,000)
Insurance	20,278	26,530	22,500	4,030
Materials and supplies	35,482	9,233	30,000	(20,767)
Equipment	-	5,016	65,000	(59,984)
Capital outlay	406,928	637,501	-	637,501
Total expenditures	1,120,919	1,093,120	1,138,547	(45,427)
Receipts over (under) expenditures	(154,793)	(84,563)		
UNENCUMBERED CASH, beginning	239,356	84,563		
UNENCUMBERED CASH, ending	\$ 84,563	-		

Minneha Township

Special Purpose Funds

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL

Regulatory Basis

For the Year Ended December 31, 2018

(With Comparative Actual Totals for the Prior Year Ended December 31, 2017)

	<u>2017</u>	<u>2018</u>
SPECIAL MACHINERY		
RECEIPTS	<u>\$ -</u>	<u>-</u>
 EXPENDITURES		
Lease principal	5,495	4,054
Lease interest	<u>-</u>	<u>1,441</u>
Total expenditures	<u>5,495</u>	<u>5,495</u>
Receipts over (under) expenditures	(5,495)	(5,495)
UNENCUMBERED CASH, beginning	6,256	28,261
Prior year cancelled encumbrances	<u>27,500</u>	<u>-</u>
UNENCUMBERED CASH, ending	<u>\$ 28,261</u>	<u>22,766</u>

Minneha Township

Bond and Interest Fund

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET

Regulatory Basis

For the Year Ended December 31, 2018

	Current Year		Variance Over (Under)
	Actual	Budget	
RECEIPTS			
Ad valorem property tax	\$ 85,869	84,796	1,073
Transfer from General	-	2,019	(2,019)
Total receipts	<u>85,869</u>	<u>86,815</u>	<u>(946)</u>
EXPENDITURES			
Bond Principal	64,000	64,000	-
Bond Interest	<u>21,869</u>	<u>22,815</u>	<u>(946)</u>
Total expenditures	<u>85,869</u>	<u>86,815</u>	<u>(946)</u>
Receipts over (under) expenditures	-		
UNENCUMBERED CASH, beginning	<u>-</u>		
UNENCUMBERED CASH, ending	<u>\$ -</u>		

Minneha Township
Capital Project Fund

SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL

Regulatory Basis

For the Year Ended December 31, 2018

	<u>2017</u>	<u>2018</u>
IMPROVEMENT		
RECEIPTS		
Bond proceeds	\$ 700,000	-
Interest	<u>-</u>	<u>820</u>
Total receipts	<u>700,000</u>	<u>820</u>
 EXPENDITURES		
Bond expenses	14,629	-
Capital outlay	<u>-</u>	<u>686,191</u>
Total expenditures	<u>14,629</u>	<u>686,191</u>
Receipts over (under) expenditures	685,371	(685,371)
UNENCUMBERED CASH, beginning	<u>-</u>	<u>685,371</u>
UNENCUMBERED CASH, ending	<u>\$ 685,371</u>	<u>-</u>