EMPORIA RECREATION COMMISSION

Emporia, Kansas

FINANCIAL STATEMENT

WITH

INDEPENDENT AUDITOR'S REPORT

June 30, 2021

VARNEY & ASSOCIATES, CPAs, LLC
Manhattan, Kansas

EMPORIA RECREATION COMMISSION
Emporia, Kansas
TABLE OF CONTENTS
June 30, 2021

	Page
Independent Auditor's Report on Financial Statement	1 - 2
Financial Section	
Statement 1	3
Summary Statement of Receipts, Expenditures and Unencumbered Cash - Regulatory Basis	
Notes to Financial Statement	4 - 9
Regulatory-Required Supplementary Information	
Schedule 1	
Summary of Expenditures - Actual and Budget	11
Schedule of Receipts and Expenditures - Actual and Budget	
Schedule 2-1 - General Fund	12 - 13
Schedule 2-2 - Employee Benefit Fund	14

VARNEY
& ASSOCIATES, CPAs, LLC

October 12, 2021

Board of Directors
Emporia Recreation Commission
Emporia, Kansas

Independent Auditor's Report

We have audited the accompanying summary statement of receipts, expenditures, and unencumbered cash - regulatory basis of Emporia Recreation Commission (the Commission) as of and for the year ended June 30, 2021 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 to meet the financial reporting requirements of the State of Kansas; 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 this 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 that 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 the auditor's judgment, including 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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

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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 Commission to meet the requirements of the State of Kansas 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 regulatory basis of accounting described in Note 1 and the 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 previous paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Commission as of June 30, 2021, or changes in financial position or cash flows thereof for the year then ended.

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 Commission as of June 30, 2021, 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.

Report on Regulatory-Required Supplementary Information
Our audit was conducted for the purpose of forming an opinion on the summary statement of receipts, expenditures, and unencumbered cash - regulatory basis (basic financial statement) as a whole. The summary of expenditures-actual and budget - regulatory basis and individual fund schedules of receipts and expenditures - actual and budget - regulatory basis, (Schedules 1 and 2 as listed in the table of contents) are presented for 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 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.

Varney & Associates, CPAs, LLC

Certified Public Accountants
Manhattan, Kansas

EMPORIA RECREATION COMMISSION
Emporia, Kansas
SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH **STATEMENT 1**
Regulatory Basis
For the Year Ended June 30, 2021

	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
GOVERNMENTAL TYPE FUNDS							
General Fund	$ 1,465,397	$ -	$ 2,188,258	$ 1,810,328	$ 1,843,327	$ 48,459	$ 1,891,786
Special Purpose Funds							
Employee Benefits	114,885	-	363,766	271,432	207,219	168	207,387
Total Reporting Entity	$ 1,580,282	$ -	$ 2,552,024	$ 2,081,760	$ 2,050,546	$ 48,627	$ 2,099,173

Composition of Cash	
Checking	$ 2,067,111
KSHSSA	29,383
Activity	1,754
Petty cash	925
	$ 2,099,173

See Independent Auditor's Report.
The accompanying notes are an integral part of this financial statement.

EMPORIA RECREATION COMMISSION
Emporia, Kansas
NOTES TO FINANCIAL STATEMENT
June 30, 2021

Note 1: Summary of Significant Accounting Policies

Reporting Entity

The Emporia Recreation Commission (the Commission) was established as a joint venture between the City of Emporia, Kansas and Unified School District Number 253, Emporia, Kansas. The governing Board consists of two members from the Emporia City Commission, two members from the Unified School District Number 253 Board of Directors, two members appointed by the Emporia City Commission, two members appointed by Unified School District Number 253 Board of Directors and one at large Board member appointed by the other eight appointed members of the Recreation Commission Board.

The Commission utilizes the tax authority and tax base of Unified School District Number 253, Emporia, Kansas to levy ad valorem taxes to help fund its general fund and employee benefit fund budgets.

The City of Emporia, Kansas has issued general obligation bonds, the proceeds of which were used to construct a portion of the facility used by the Commission.

The Commission has no related municipal entities.

Reimbursed Expenses

Expenditures in the amount of $6,830 are classified as reimbursed expenses in the General Fund. The purpose of these expenditures is payments for goods and services in which fees are collected and such expenditures are exempt from the budget law under K.S.A. 79-2934.

Reimbursed expenses are defined as repayments of amounts remitted on behalf of another party. All reimbursed expenses shown in the financial statements meet the following criteria:

1. the related disbursement was made in the current year on behalf of the payee,
2. the item paid for was directly identifiable as having been used by or provided to the payee,
3. the amount of the reimbursed expense was directly tied to the amount of the original cash disbursement.

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 Commission 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 Library to use the regulatory basis of accounting.

Regulatory Basis Fund Types

The following types of governmental funds comprise the financial activities of the Commission for the year ended June 30, 2021:

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 receipts sources (other than Capital Project and tax levies for long-term debt) that are intended for specified purposes.

Note 2: 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, if applicable. The statutes provide for the following sequence and timetable in the adoption of the legal and annual operating budget:

1. Preparation of budget for the succeeding calendar year on or before August 1st.

2. Publication in local newspaper of the proposed budget and notice of public hearing on the budget on or before August 5th.

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. There were no such budget amendments for the year ended June 30, 2021.

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 the prior year's accounts payable and encumbrances. Encumbrances are commitments by the Commission 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.

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.

Note 3: Deposits and Investments

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

Note 3: Deposits and Investments (Continued)

Investments. K.S.A. 12-1675 limits the Commission'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 Commission has no investment policy that would further limit its investment choices. As of June 30, 2020, the Commission held no investments.

Concentration of credit risk. State statutes place no limit on the amount the Commission 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 Commission's deposits may not be returned to it. State statutes require the Commission'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, except during designated "peak periods" when required coverage is 50%. The Commission has no designated "peak periods."

At June 30, 2021, the Commission's carrying amount of deposits was $2,098,248 and the bank balance was $2,099,145. 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 the remaining balance of $1,849,145 was collateralized with securities held by the pledging financial institutions' agents in the Commission's name.

Note 4: Operating Lease

The Commission conducts a portion of its operations utilizing operating leases for copiers. The Commission entered into a new lease agreement during the year ended June 30, 2017. The new copier lease had lease terms of 61 months, which expires June 30, 2022. Current year rental payments under the operating leases were $15,442.

The annual debt service requirements for these leases are as follows:

Year Ending June 30,	Operating Leases
2022	$ 16,241

Note 5: Subsequent Events

The Commission has evaluated subsequent events through October 12, 2021, which is the date the financial statement was available to be issued.

Note 6: Long-Term Debt

Following is a summary of long-term debt transactions of the Commission for the year ended June 30, 2021:

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Beginning of Year	Additions	Reductions/ Payments	End of Year	Interest Paid
Capital Leases									
City of Emporia Interlocal Agreement:									
Ball Field Project	3.00%	12/30/2013	$ 405,000	9/1/2023	$ 180,000	$ -	$ 45,000	$ 135,000	$ 4,725
Fitness Center Project	3.00% - 3.74%	11/5/2014	450,000	9/1/2025	268,000	-	40,000	228,000	8,820
John Deere Tractor 2	3.75%	5/1/2018	100,504	5/1/2022	40,912	-	20,072	20,840	1,561
Total Capital Leases					$ 488,912	$ -	$ 105,072	$ 383,840	$ 15,106

Current maturities of capital leases and interest for the next five years and in five year increments through maturity are as follows:

	FY22	FY23	FY24	FY25	FY26	Total
Principal						
City of Emporia Interlocal Agreement:						
Ball Field Project	$ 45,000	$ 45,000	$ 45,000	$ -	$ -	$ 135,000
Fitness Center Project	42,000	44,000	46,000	48,000	48,000	228,000
John Deere Tractor 2	20,840	-	-	-	-	20,840
Total Principal	$ 107,840	$ 89,000	$ 91,000	$ 48,000	$ 48,000	$ 383,840
Interest						
City of Emporia Interlocal Agreement:						
Ball Field Project	$ 3,375	$ 2,025	$ 675	$ -	$ -	$ 6,075
Fitness Center Project	7,590	6,080	4,280	2,400	720	21,070
John Deere Tractor 2	795	-	-	-	-	795
Total Interest	$ 11,760	$ 8,105	$ 4,955	$ 2,400	$ 720	$ 27,940

Note 7: Compensated Absences

The Commission's policy is to recognize the costs of compensated absences when actually paid.

The Commission's policy regarding vacation and sick pay permits full-time salaried employees to earn vacation days based upon years of service. Vacation is earned at a rate of 8 hours per month after one year of service, 10 hours per month after ten years of service, 12 hours per month after fifteen years of service, and 14 hours per month after twenty-five years of service. Vacation is not cumulative.

Sick leave for full-time salaried employees may be earned at a rate of one day per month of unbroken service and may be accumulated to a total of ninety working days. Unused sick leave is canceled when the employee resigns or is discharged.

Note 8: Contributed Service

A substantial number of services are made available to the Commission by the City of Emporia, Kansas. These services include such items as park maintenance and usage of facilities and equipment. The City of Emporia has capitalized, in its records, the cost of the Commission facility due to the nature of funding obtained by the City of Emporia for its construction. Dollar amounts for City of Emporia provided services are not determinable but would significantly affect the expenditures of the Commission if it had to provide these services itself.

Note 9: Defined Benefit Pension Plan

Plan Description. The Commission 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 South 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 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 of 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 the 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 8.61% for the fiscal year ended June 30, 2021. Contributions to the pension plan from (non-school municipality) were $78,097 for the year ended June 30, 2021.

At June 30, 2021, the Recreation Commission's proportionate share of the collective net pension liability reported by KPERS was $704,973. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019, which was rolled forward to June 30, 2020. The Recreation Commission's proportion of the net pension liability was based on the ratio of the Recreation Commission'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.

Note 10: Risk Management

The Recreation Commission is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omission; injuries to employees; and natural disasters for which the Recreation Commission carries commercial insurance. Insurance claims for the preceding three years have not exceeded insurance coverage.

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

EMPORIA RECREATION COMMISSION
Emporia, Kansas
SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2021

Funds	Certified Budget	Adjustment to Comply with Legal Max	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance - Over (Under)
Governmental Type Funds:						
General Fund	$ 4,101,141	$ -	$ -	$ 4,101,141	$ 1,810,328	$ (2,290,813)
Employee Benefit Fund	387,341	-	-	387,341	271,432	(115,909)
Total Funds	$ 4,488,482	$ -	$ -	$ 4,488,482	$ 2,081,760	$ (2,406,722)

See Independent Auditor's Report.

EMPORIA RECREATION COMMISSION
Emporia, Kansas
SCHEDULE 2-1
GENERAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2021

	Actual	Budget	Variance - Over (Under)
RECEIPTS			
Local Sources			
Ad Valorem tax	$ 1,615,049	$ 1,710,175	$ (95,126)
Delinquent tax	34,627	36,000	(1,373)
Other			
Sales	13,276	-	13,276
Fees and charges for service	275,136	631,575	(356,439)
Rentals	4,515	-	4,515
Sponsorships	18,031	-	18,031
Interest on idle funds	4,104	25,000	(20,896)
Restitution	1,878	-	1,878
Reimbursed expenses	6,830	-	6,830
Donations	2,085	-	2,085
Grants	-	-	-
Miscellaneous	7,406	-	7,406
County Sources			
Motor vehicle tax	202,304	190,000	12,304
Recreational vehicle tax	3,017	2,500	517
Total Cash Receipts	$ 2,188,258	$ 2,595,250	$ (406,992)

See Independent Auditor's Report.

EMPORIA RECREATION COMMISSION
Emporia, Kansas
GENERAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2021

SCHEDULE 2-1 (CONTINUED)

	Actual	Budget	Variance - Over (Under)
EXPENDITURES			
Personnel services			
Full-time staff	$ 758,596	$ 806,183	$ (47,587)
Part-time staff	201,514	611,568	(410,054)
Interns	2,396	15,000	(12,604)
Plant Operation			
Contracted services	132,028	163,350	(31,322)
Telephone	2,880	6,000	(3,120)
Utilities	130,471	121,750	8,721
Commodities			-
Office supplies	8,291	15,800	(7,509)
Custodial supplies	9,846	12,000	(2,154)
Recreation supplies	42,448	92,525	(50,077)
Maintenance supplies/chemicals	18,297	36,400	(18,103)
Concession supplies	10,816	24,850	(14,034)
Maintenance tools/repair	39,314	25,000	14,314
General Administrative			
Staff development	7,770	18,100	(10,330)
Professional fees	15,347	34,100	(18,753)
Insurance	34,545	31,300	3,245
Legal and accounting	13,176	20,000	(6,824)
Publicity	16,023	26,950	(10,927)
Postage	3,773	8,600	(4,827)
Vehicles	17,576	39,000	(21,424)
Transportation	237	9,475	(9,238)
Capital Outlay and Improvements			
Facilities/Construction	131,782	314,500	(182,718)
Replacement and repairs	-	19,640	(19,640)
Facility payment	98,545	98,545	-
Facility rent	584	4,000	(3,416)
Equipment	59,646	115,653	(56,007)
Office equipment	37,465	40,750	(3,285)
Other			
Reimbursements	16,334	97,750	(81,416)
Participation refunds	(564)	18,500	(19,064)
Sales Tax	-	6,000	(6,000)
Miscellaneous	1,192	16,000	(14,808)
Budgeted Reserve	-	604,580	(604,580)
Budgeted Encumbrance	-	647,272	(647,272)
Adjustment for qualifying budget credits	-	-	-
Total Expenditures	$ 1,810,328	$ 4,101,141	$ (2,290,813)
Cash receipts over (under) expenditures	$ 377,930		
Unencumbered Cash - Beginning	1,465,397		
Unencumbered Cash - Ending	$ 1,843,327		

See Independent Auditor's Report.

EMPORIA RECREATION COMMISSION
Emporia, Kansas
SCHEDULE 2-2
EMPLOYEE BENEFIT FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2021

	Actual	Budget	Variance - Over (Under)
RECEIPTS			
Local Sources			
Ad Valorem tax	$ 328,603	$ 240,000	$ 88,603
Delinquent tax	5,266	5,000	266
County Sources			
Motor vehicle tax	29,457	30,000	(543)
Recreation vehicle tax	440	500	(60)
Total Cash Receipts	$ 363,766	$ 275,500	$ 88,266
EXPENDITURES			
Community Service Operations			
Employer's FICA expense	$ 72,549	$ 125,000	$ (52,451)
Employee' retirement	78,097	75,000	3,097
Workmen's compensation	14,218	10,000	4,218
Unemployment insurance	2,129	12,000	(9,871)
Health insurance	103,696	90,000	13,696
Liability insurance	743	20,000	(19,257)
Encumbrances		45,341	(45,341)
Miscellaneous	-	10,000	(10,000)
Total Expenditures	$ 271,432	$ 387,341	$ (115,909)
Cash receipts over (under) expenditures	$ 92,334		
Unencumbered Cash - Beginning	114,885		
Unencumbered Cash - Ending	$ 207,219		

See Independent Auditor's Report.