**MCPHERSON TOWNSHIP**

Financial Statement With Independent Auditors' Report

For the Year Ended December 31, 2021

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## TABLE OF CONTENTS


Independent Auditors' Report ..... 1

Summary Statement of Receipts, Expenditures and Unencumbered Cash – Regulatory Basis ..... 4

Notes to Financial Statement ..... 5

**Regulatory–Required Supplementary Information**

Schedule 1 – Summary of Expenditures – Actual and Budget – Regulatory Basis ..... 10

Schedule 2 – Schedule of Receipts and Expenditures – Regulatory Basis
Individually presented by fund

**Governmental Type Funds**
**General Fund**
2-1 General Fund ..... 11

**Special Purpose Funds**
2-2 Road Fund ..... 12
2-3 Fire Fund ..... 13
2-4 Special Machinery Fund ..... 14

# INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
**McPherson Township**
McPherson, Kansas

## Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of **McPherson Township**, as of and for the year ended December 31, 2021 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 matters 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 Township as of December 31, 2021, 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 Township as of December 31, 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.

## 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 Township, 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 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.
.

**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 Township'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.

**Auditors' 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 Township'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 Township'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 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 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.

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, 2020 (not presented herein), and have issued our report thereon dated April 29, 2021, which contained an unmodified opinion on the basic financial statement. The 2020 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/oar/municipal-services. The 2020 actual column (2020 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures – actual and budget for the year ended December 31, 2021 (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 2020 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 2020 basic financial statement. The 2020 comparative information was subjected to the auditing procedures applied in the audit of the 2020 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 2020 basic financial statement or to the 2020 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 2020 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, 2020, on the basis of accounting described in Note 1.

Adams Brown, LLC

**ADAMSBROWN, LLC**
Certified Public Accountants
Great Bend, Kansas

July 19, 2022

**MCPHERSON TOWNSHIP**
Summary Statement of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Year Ended December 31, 2021

| Fund | Beginning Unencumbered Cash | Prior Year Cancelled Encumbrances | Receipts | Expenditures | **Ending Unencumbered Cash Balance** | Add Encumbrances and Accounts Payable | **Ending Cash Balance** |
|---|---|---|---|---|---|---|---|
| **Governmental Type Funds** | | | | | | | |
| **General Fund** | $ 7,769 | - | 5,023 | 7,604 | **5,188** | - | **5,188** |
| **Special Purpose Funds** | | | | | | | |
| Road Fund | 39,711 | - | 544,403 | 499,862 | **84,252** | - | **84,252** |
| Fire Fund | 5,686 | - | 279,894 | 276,798 | **8,782** | - | **8,782** |
| Special Machinery Fund | 150,403 | - | 134,898 | 67,469 | **217,832** | - | **217,832** |
| **Total Reporting Entity** | $ 203,569 | - | 964,218 | 851,733 | **316,054** | - | **316,054** |

**Composition of Cash** Checking and Money Market Accounts $ **316,054**

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**McPherson Township** has established a uniform system of accounting maintained to reflect compliance with the applicable laws of the State of Kansas. The accompanying financial statement is presented to conform to the cash basis and budget laws of the State of Kansas, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The following is a summary of such significant policies.

### Financial Reporting Entity

The Township is a municipal corporation governed by an elected three-member board. A related municipal entity is an entity established to benefit the Township and/or its constituents. The Township has no related municipal entities.

### Basis of Presentation – Fund Accounting

The accounts of the Township are organized and operated on the basis of funds. In governmental accounting, a fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The following types of funds comprise the financial activities of the Township for the year ended December 31, 2021.

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

### Basis of Accounting

*Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United States of America.* The 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.

**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.

## 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. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

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

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

c. Public hearing on or before August 15th, but at least 10 days after publication of notice of hearing.

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

If the Township 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 statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue 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 10 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 revenues 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 budgeted expenditure authority lapses at year end.

A legal operating budget is not required for capital project funds, trust funds, and the following special purpose fund: Special Machinery Fund.

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

**McPherson Township** follows the practice of pooling cash and investments of all funds. Each fund's portion of total cash and investments is summarized by fund category in the summary statement of receipts, expenditures and unencumbered cash.

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 K.S.A. 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, except during designated "peak periods" when required coverage is 50%. The Township does not use "peak periods". All deposits were legally secured at December 31, 2021.

At December 31, 2021, the Township's carrying amount of deposits was $316,054 and the bank balance was $328,710. 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 $78,710 was collateralized with securities held by the pledging financial institutions' agents in the Township's name.

Custodial Credit Risk – Investments
For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the Township 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. The Township had no investments at December 31, 2021.

## NOTE 4 – INTERFUND TRANSFERS

Interfund transfers within the reporting entity are substantially for the purpose of subsidizing operating functions, funding capital projects and asset acquisitions or maintaining debt service on a routine basis as authorized by Kansas statutes. **McPherson Township's** interfund transfers and regulatory authority for the year ended December 31, 2021 were as follows:

| From | To | Regulatory Authority | Amount |
|---|---|---|---|
| Road Fund | Special Machinery Fund | K.S.A. 68-141g | $ 130,000 |

## NOTE 5 – LITIGATION

**McPherson Township** is a party to various legal proceedings which normally occur in governmental operations. These legal proceedings are not likely to have a material financial impact on the affected funds of the Township.

## NOTE 6 – RISK MANAGEMENT

**McPherson Township** carries commercial insurance for risks of loss, including property, general liability, contractors' equipment, automobile, linebacker and workers' compensation. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

## NOTE 7 – COMPENSATED ABSENCES

Full-time employees receive two weeks of paid vacation and five days of paid sick leave. Vacation and sick leave cannot be carried over from year to year.

## NOTE 8 – OTHER POST EMPLOYMENT BENEFITS

As provided by K.S.A. 12-5040, **McPherson 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 Township 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.

## NOTE 9 – LONG-TERM DEBT

**McPherson Township** has entered into capital lease agreements for equipment. The leases contain a fiscal funding clause.

Changes in long-term liabilities for the Township for the year ended December 31, 2021, 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 |
|---|---|---|---|---|---|---|---|---|---|
| **Capital Leases** | | | | | | | | | |
| John Deere Farm Loader | 5.01% | 3/28/2016 | $ 69,898 | 3/15/2022 | $ 28,901 | - | 14,126 | **14,775** | 1,328 |
| Caterpillar Motor Grader | 2.80% | 4/30/2020 | 212,479 | 4/27/2025 | 212,479 | - | 40,231 | **172,248** | 5,899 |
| **Total Contractual Indebtedness** | | | | | $ 241,380 | - | 54,357 | **187,023** | 7,227 |

Current maturities of long-term debt and interest for the next four years through maturity are as follows:

| | YEAR | | | | |
|---|---|---|---|---|---|
| | 2022 | 2023 | 2024 | 2025 | **Total** |
| **Principal** | | | | | |
| John Deere Farm Loader | $ 14,775 | - | - | - | **14,775** |
| Caterpillar Motor Grader | 41,307 | 42,463 | 43,652 | 44,826 | **172,248** |
| **Total Principal** | 56,082 | 42,463 | 43,652 | 44,826 | **187,023** |
| **Interest** | | | | | |
| John Deere Farm Loader | 678 | - | - | - | **678** |
| Caterpillar Motor Grader | 4,825 | 3,668 | 2,479 | 1,256 | **12,228** |
| **Total Interest** | 5,503 | 3,668 | 2,479 | 1,256 | **12,906** |
| **Total Principal and Interest** | $ **61,585** | **46,131** | **46,131** | **46,082** | **199,929** |

**MCPHERSON TOWNSHIP**

Regulatory-Required Supplementary Information

**Schedule 1**

**MCPHERSON TOWNSHIP**
Summary of Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2021

| Funds | Certified Budget | Adjustment for Qualifying Budget Credits | Total Budget for Comparison | **Expenditures Chargeable to Current Year** | Variance Over (Under) |
|---|---|---|---|---|---|
| **Governmental Type Funds** | | | | | |
| **General Fund** | $ 8,000 | - | 8,000 | **7,604** | (396) |
| **Special Purpose Funds** | | | | | |
| Road Fund | 547,000 | - | 547,000 | **499,862** | (47,138) |
| Fire Fund | 276,798 | - | 276,798 | **276,798** | - |

**Schedule 2-1**

**MCPHERSON TOWNSHIP**
**General Fund**
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2021
(With Comparative Actual Totals for the Prior Year Ended December 31, 2020)

| | Prior Year Actual | Current Year **Actual** | Current Year Budget | Current Year Variance Over (Under) |
|---|---|---|---|---|
| **Receipts** | | | | |
| Taxes and Shared Revenues | $ 336 | **5,023** | 4,960 | 63 |
| **Expenditures** | | | | |
| Employee Benefits | 2,230 | **2,599** | 5,000 | (2,401) |
| Supplies | 108 | **993** | 500 | 493 |
| Insurance | 780 | **1,560** | 2,500 | (940) |
| Professional Services | - | **2,334** | - | 2,334 |
| Miscellaneous | 204 | **118** | - | 118 |
| **Total Expenditures** | 3,322 | **7,604** | 8,000 | (396) |
| **Receipts Over (Under) Expenditures** | (2,986) | **(2,581)** | | |
| **Unencumbered Cash - Beginning** | 10,755 | **7,769** | | |
| **Unencumbered Cash - Ending** | $ 7,769 | **5,188** | | |

**Schedule 2-2**

**MCPHERSON TOWNSHIP**
**Road Fund**
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2021
(With Comparative Actual Totals for the Prior Year Ended December 31, 2020)

| | | Current Year | | |
|---|---|---|---|---|
| | Prior Year Actual | **Actual** | Budget | Variance Over (Under) |
| **Receipts** | | | | |
| Taxes and Shared Revenues | $ 489,756 | **543,988** | 543,567 | 421 |
| Miscellaneous | 1,805 | **415** | - | 415 |
| **Total Receipts** | 491,561 | **544,403** | 543,567 | 836 |
| **Expenditures** | | | | |
| Salaries and Wages | 102,172 | **110,386** | 110,000 | 386 |
| Employee Benefits | 17,529 | **29,248** | 28,000 | 1,248 |
| Road Maintenance | 64,403 | **65,747** | 32,000 | 33,747 |
| Road Materials | 83,127 | **88,885** | 100,000 | (11,115) |
| Insurance | 19,263 | **18,505** | 16,000 | 2,505 |
| Capital Outlay | - | **11,750** | 253,500 | (241,750) |
| Professional Fees | 13,025 | **7,000** | 7,500 | (500) |
| Contractual Services | 61,614 | **37,240** | - | 37,240 |
| Miscellaneous | 1,182 | **1,101** | - | 1,101 |
| Transfers Out | 120,000 | **130,000** | - | 130,000 |
| **Total Expenditures** | 482,315 | **499,862** | 547,000 | (47,138) |
| **Receipts Over (Under) Expenditures** | 9,246 | **44,541** | | |
| **Unencumbered Cash - Beginning** | 30,465 | **39,711** | | |
| **Unencumbered Cash - Ending** | $ 39,711 | **84,252** | | |

**MCPHERSON TOWNSHIP**
**Fire Fund**
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2021
(With Comparative Actual Totals for the Prior Year Ended December 31, 2020)

| | | Current Year | | |
|---|---|---|---|---|
| | Prior Year Actual | **Actual** | Budget | Variance Over (Under) |
| **Receipts** | | | | |
| Taxes and Shared Revenues | $ 177,358 | **279,894** | 279,458 | 436 |
| **Expenditures** | | | | |
| McPherson City Fire Contract | 192,879 | **276,798** | 276,798 | - |
| **Receipts Over (Under) Expenditures** | (15,521) | **3,096** | | |
| **Unencumbered Cash - Beginning** | 21,207 | **5,686** | | |
| **Unencumbered Cash - Ending** | $ 5,686 | **8,782** | | |

**MCPHERSON TOWNSHIP**
**Special Machinery Fund**
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2021
(With Comparative Actual Totals for the Prior Year Ended December 31, 2020)

| | Prior Year Actual | **Actual** |
|---|---|---|
| **Receipts** | | |
| Transfers In | $ 120,000 | **130,000** |
| Interest Income | 337 | **582** |
| Miscellaneous | - | **4,316** |
| **Total Receipts** | 120,337 | **134,898** |
| **Expenditures** | | |
| Lease Payment | 15,452 | **61,584** |
| Capital Outlay | 63,000 | **5,885** |
| **Total Expenditures** | 78,452 | **67,469** |
| **Receipts Over (Under) Expenditures** | 41,885 | **67,429** |
| **Unencumbered Cash - Beginning** | 108,518 | **150,403** |
| **Unencumbered Cash - Ending** | $ 150,403 | **217,832** |