

KINGMAN RECREATION COMMISSION

FINANCIAL STATEMENT

**FOR THE YEAR ENDED
DECEMBER 31, 2022**



LOYD GROUP, LLC

Certified Public Accountants

KINGMAN RECREATION COMMISSION

For the Year Ended December 31, 2022

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Kingman Recreation Commission
Kingman, Kansas 67068

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the Kingman Recreation Commission, Kansas (Commission), a Municipal Financial Reporting Entity, as of and for the year ended December 31, 2022 and the related notes to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of our report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Commission 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 Commission 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 Commission, 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 Commission 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.

D. Scot Loyd, CPA, CGFM, CFE, CGMA, CNC

"Creating Maneuverability in Government"

Other Matter

The prior year's financial statement for the year ended December 31, 2021, was audited by another auditor, who expressed an unmodified opinion on regulatory basis of accounting, on September 29, 2022.

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 Commission'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 Commission'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 Commission'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, 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.

Another auditor previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of Kingman Recreation Commission, Kansas as of and for the year ended December 31, 2021 (not presented herein), and have issued their report thereon dated September 29, 2022, which contained an unmodified opinion on the basic financial statement. The 2021 basic financial statement and their 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/accountsreports/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 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.

Loyd Group, LLC

Loyd Group, LLC
Galva, KS
July 25, 2023

KINGMAN RECREATION COMMISSION

STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH

Regulatory Basis

For the Year Ended December 31, 2022

	<u>Beginning Unencumbered Cash Balance</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Ending Unencumbered Cash Balance</u>	<u>Add Encumbrances and Accounts Payable</u>	<u>Ending Cash Balance</u>
GENERAL FUND:						
General Fund	\$ 199,957	\$ 635,075	\$ 680,699	\$ 154,333	\$ 24,966	\$ 179,299
SPECIAL PURPOSE FUND:						
Employee Benefits Fund	<u>27,125</u>	<u>63,868</u>	<u>56,480</u>	<u>34,513</u>	<u>-</u>	<u>34,513</u>
Total Financial Reporting Entity	<u>\$ 227,082</u>	<u>\$ 698,943</u>	<u>\$ 737,179</u>	<u>\$ 188,846</u>	<u>\$ -</u>	<u>\$ 213,812</u>
COMPOSITION OF CASH:						
Checking Account - Citizens State Bank					\$ 43,362	
Savings					<u>170,450</u>	
Total Financial Reporting Entity					<u>\$ 213,812</u>	

KINGMAN RECREATION COMMISSION

NOTES TO FINANCIAL STATEMENT

For the Year Ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Municipal Financial Reporting Entity*

The Kingman Recreation Commission (Recreation Commission) is a related municipal entity of Unified School District No. 331. The Recreation Commission provides recreational services in and around Kingman and Norwich, Kansas. The Recreation Commission is governed by a five member board appointed by USD 331 and is a separate governing body. USD No. 331 levies the taxes for the Recreation Commission and the Recreation Commission has only the powers granted by statute K.S.A. 12-1928. The Recreation Commission cannot purchase real property but can acquire real property by gift.

(b) *Regulatory Basis Fund Types*

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

Special Purpose Fund - used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for the funds specified purpose. The Recreation Commission has a special purpose fund for Employee Benefits.

(c) *Basis of Accounting*

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

The 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 Commission to use the regulatory basis of accounting.

(d) *Budgetary Information*

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

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

If the municipality is holding a revenue neutral rate hearing, the budget timeline for adoption of the final budget has been adjusted to on or before September 20th. The municipality did hold a revenue neutral rate hearing for the year.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in 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 2022.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(d) Budgetary Information (cont)

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

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

A legal operating budget is not required for capital project funds, trust funds, and certain special purpose funds. No such funds exist for the Recreation Commission

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

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Kansas Statutes

No statutory violations noted in 2022.

3. DEPOSITS AND INVESTMENTS

As of December 31, 2022 the Recreation Commission had no open investment funds.

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. As of December 31, 2018 the Recreation Commission has established a pledge security with Kanza Bank for \$250,000 for instances where deposits exceed the amount covered under FDIC Insurance. The Recreation Commission has no other policies that would further limit interest rate risk.

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

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. All deposits were legally secured at December 31, 2022.

At December 31, 2022, the Recreation Commission's carrying amount of deposits was \$213,812 and the bank balance was \$217,047. The bank balance was held by Citizens Bank of Kansas resulting in a concentration of credit risk. All the bank balance was covered by federal depository insurance and none was collateralized with securities held by pledging financial institutions' agents in the Recreation Commission'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 Recreation Commission will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured.

4. DEFINED BENEFIT PENSION PLAN

Plan Description. The Recreation 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 at 6.00% 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 and 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 8.9% for the fiscal year ended December 31, 2022. Contributions to the pension plan from the Recreation Commission were \$6,773 for the year ended December 31, 2022.

Net Pension Liability. At December 31, 2022, the Commission's proportionate share of the collective net pension liability reported by KPERS was \$54,552. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021, which was rolled forward to June 30, 2022. The Commission's proportion of the net pension liability was based on the ratio of the 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.

5. LONG-TERM DEBT

Changes in long-term liabilities for the Commission for the year ended December 31, 2022, were as follows:

Issue	Interest Rate	Date of Issue	Amount of issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions of Principal	Balance end of Year	Interest Paid
Capital Leases:									
Turf Project	2.35% to 4.25%	10/20/2021	\$ 450,000	11/1/2031	\$ 448,255	\$ -	\$ 25,335	\$ 422,920	\$ 10,404

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

	Year							2029 to 2031	Total
	2023	2024	2025	2026	2027	2028			
PRINCIPAL:									
Turf Project	\$ 25,945	\$ 26,544	\$ 27,210	\$ 27,865	\$ 28,536	\$ 29,205	\$ 257,615	\$ 422,920	
INTEREST:									
Turf Project	9,794	9,195	8,530	7,874	7,203	6,534	14,927	71,892	
TOTAL PRINCIPAL AND INTEREST	\$ 35,739	\$ 35,739	\$ 35,740	\$ 35,739	\$ 35,739	\$ 35,739	\$ 272,542	\$ 494,812	

6. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

Other Post Employment Benefits

As provided by K.S.A. 12-5040, the Commission allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the Commission 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 Recreation Commission 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.

Compensated Absences: The Recreation Commission's compensated absence policy permits employees five sick days per year and two weeks paid vacation. Employees are allowed to carryover unused sick time, but must use vacation in the year that it is awarded.

7. CAPITAL PROJECTS

Capital project authorizations with approved change orders compared with expenditures from inception are as follows:

	<u>Project Authorization</u>	<u>Expenditures to Date</u>
Turf Project	<u>\$ 450,000</u>	<u>\$ 422,249</u>

8. SUBSEQUENT EVENTS

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

KINGMAN RECREATION COMMISSION
REGULATORY-REQUIRED
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2022

KINGMAN RECREATION COMMISSION

SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET

Regulatory Basis

(Budgeted Funds Only)

For the Year Ended December 31, 2022

	<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:					
General Fund	\$ 391,623	\$ 288,466	\$ 680,089	\$ 680,699	\$ 610
SPECIAL PURPOSE FUND:					
Employee Benefits Fund	65,390	-	65,390	56,480	(8,910)

KINGMAN RECREATION COMMISSION

GENERAL FUNDSCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGETRegulatory Basis

For the Year Ended December 31, 2022

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

	2021 Actual	2022		Variance - Over (Under)
		Actual	Budget	
Receipts:				
Ad valorem property tax	\$ 339,907	\$ 338,879	\$ 363,602	\$ (24,723)
Reimbursed expense	33,483	37,810	29,000	8,810
Interest	1,995	2,575	332	2,243
Charitable contributions	146,233	5,155	-	5,155
Loan proceeds	-	250,656	-	250,656
Total Receipts	<u>521,618</u>	<u>635,075</u>	<u>\$ 392,934</u>	<u>\$ (8,515)</u>
Expenditures:				
Personal services	136,279	143,092	\$ 170,000	\$ (26,908)
Contractual services	19,110	15,219	25,000	(9,781)
Commodities	61,307	73,475	55,000	18,475
Capital outlay	40,628	332,901	30,000	302,901
Recreation programs	8,461	12,488	11,000	1,488
Memorial fund	-	2,179	-	2,179
Net pool expenditures	764	-	-	-
Lease principal	32,388	25,406	33,178	(7,772)
Lease interest	3,004	10,333	2,145	8,188
Interlocal agreement payment	65,000	65,000	65,000	-
Miscellaneous	286	606	300	306
Legal General Fund Budget	367,227	680,699	391,623	289,076
Adjustment for qualifying budget credits	-	-	288,466	(288,466)
Total Expenditures	<u>\$ 367,227</u>	<u>\$ 680,699</u>	<u>\$ 680,089</u>	<u>\$ 610</u>
Receipts Over (Under) Expenditures	154,391	(45,624)		
Unencumbered Cash, Beginning	<u>45,566</u>	<u>199,957</u>		
Unencumbered Cash, Ending	<u>\$ 199,957</u>	<u>\$ 154,333</u>		

Note: Loan proceeds to fund capital projects are not subject to budget limitations per K.S.A. 12-16, 111. The Commission has spent the entire project, but has not yet fully drawn all proceeds of the loan. There is not a budget violation under Kansas Statutes.

KINGMAN RECREATION COMMISSION

SPECIAL PURPOSE FUNDEMPLOYEE BENEFIT FUNDSCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGETRegulatory Basis

For the Year Ended December 31, 2022

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

	<u>2021 Actual</u>	<u>2022</u>		<u>Variance - Over (Under)</u>
		<u>Actual</u>	<u>Budget</u>	
Receipts:				
Ad valorem property tax	\$ 52,678	\$ 63,868	\$ 60,000	\$ 3,868
Expenditures:				
Payroll taxes	7,989	8,594	\$ 10,000	\$ (1,406)
Retirement	7,081	7,244	10,000	(2,756)
Worker's compensation insurance	1,703	2,134	2,250	(116)
Liability insurance	4,404	4,599	4,970	(371)
Health insurance	29,951	33,909	38,170	(4,261)
Total Expenditures	<u>\$ 51,128</u>	<u>\$ 56,480</u>	<u>\$ 65,390</u>	<u>\$ (8,910)</u>
Receipts Over (Under) Expenditures	1,550	7,388		
Unencumbered Cash, Beginning	<u>25,575</u>	<u>27,125</u>		
Unencumbered Cash, Ending	<u>\$ 27,125</u>	<u>\$ 34,513</u>		