

KANSAS STATE RESEARCH AND
EXTENSION COUNCIL
– SEDGWICK COUNTY

WICHITA, KANSAS

FINANCIAL STATEMENT

For the Year Ended December 31, 2017

Kansas State Research and Extension Council
– Sedgwick County

For the Year Ended December 31, 2017

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INDEPENDENT AUDITOR'S REPORT

Executive Board
Kansas State Research and Extension Council
– Sedgwick County
Wichita, Kansas 67205-1759

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the Kansas State Research and Extension Council – Sedgwick County, Kansas (Council) and its related entity, as of and for the year ended December 31, 2017, 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 Council'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 Council'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 Council 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 Council as of December 31, 2017, 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 Council as of December 31, 2017, 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 2017 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, individual fund schedule of regulatory basis receipts and expenditures-actual and budget, and schedule of regulatory basis receipts and disbursements-agency fund (Schedules 1, 2 and 3 as listed in the table of contents) are presented for analysis and are not a required part of the 2017 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 2017 basic financial statement. The 2017 information has been 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 information is fairly stated in all material respects in relation to the 2017 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 Council as of and for the year ended December 31, 2016 (not presented herein), and have issued our report thereon dated June 26, 2017, which contained an unmodified opinion on the basic financial statement. The 2016 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://admin.ks.gov/offices/chief-financial-officer/municipal-services>. The 2016 actual column (2016 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures-actual and budget for the year ended December 31, 2017 (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 2016 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 2016 basic financial statement. The 2016 comparative information was subjected to the auditing procedures applied in the audit of the 2016 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 2016 basic financial statement or to the 2016 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 2016 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, 2016, on the basis of accounting described in Note 1.

Krudsen, Monroe & Company, LLC

Certified Public Accountants
Newton, Kansas
November 6, 2018

Kansas State Research and Extension – Sedgwick County

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
REGULATORY BASIS

For the Year Ended December 31, 2017

Fund	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Fund	\$ 485,971	1,219,083	1,183,797	521,257	5,595	526,852
Related Entity						
Education Foundation	<u>218,242</u>	<u>236,974</u>	<u>244,192</u>	<u>211,024</u>	<u>-</u>	<u>211,024</u>
Total Reporting Entity						
(Excluding Agency Funds)	<u>\$ 704,213</u>	<u>1,456,057</u>	<u>1,427,989</u>	<u>732,281</u>	<u>5,595</u>	<u>737,876</u>

Composition of Cash:

Intrust Bank, Checking	\$ 209,909
Intrust Bank, Savings	251,778
Intrust Bank, Certificates of Deposit	<u>276,189</u>
Total Reporting Entity	<u>\$ 737,876</u>

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

NOTES TO FINANCIAL STATEMENT

December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Municipal Financial Reporting Entity

The Kansas State Research and Extension Council – Sedgwick County (Council) in cooperation with Kansas State University, provides research based information to help improve quality of life. The four core programs consist of food, nutrition, health and safety; youth, family, and community development; natural resources and environmental management; and agriculture industry competitiveness. The council is governed by a nine-member executive board. The Council has a related entity, which is the Sedgwick County Education Foundation (Foundation). The Education Foundation is a separate non-profit entity whose sole purpose is to receive donations to benefit the council.

Regulatory Basis Fund Types

General Fund – used to account for all resources except those required to be accounted for in another fund.

Agency Fund – used to report assets held by the City in a purely custodial capacity (payroll clearing fund, tax collection accounts, etc.).

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 Council 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 Council to use the regulatory basis of accounting.

Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the general fund. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

On or before July 15th file with the county commission, in the office of the county clerk.

1. List of the current council and board members.
2. Certification of election of officers.
3. Certification by the Director of K-State Research and Extension that the Council is properly functioning and entitled to receive the appropriations provided by law.
4. A proposed budget prepared in cooperation with the authorized representative of the Director of K-State Research and Extension.

NOTES TO FINANCIAL STATEMENT

December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. A budget comparison schedule is presented for the general fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

The legal annual operating budget is 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 Council 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.

2. DEPOSITS AND INVESTMENTS

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

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

Concentration of Credit Risk

State statutes place no limit on the amount the Council 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 Council's deposits may not be returned to it. State statutes require the Council'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, 2017.

At December 31, 2017, the Council's carrying amount of deposits was \$526,852, and the bank balance was \$618,890. 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 \$368,890 was collateralized with securities held by the pledging financial institutions' agents in the Council's name.

At December 31, 2017, the Foundation's carrying amount of deposits was \$211,024, and the bank balance was \$218,013. The bank balance was held by one bank resulting in a concentration of credit risk. All of the bank balance was covered by federal depository insurance.

NOTES TO FINANCIAL STATEMENT

December 31, 2017

3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Kansas Statutes

Management is not aware of any statutory violations occurring in the year ended December 31, 2017.

4. DEFINED BENEFIT PENSION PLAN

Plan Description

The Council 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 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 with a 0% moratorium for the period January 1, 2017 through September 30, 2017 for the Death and Disability Program) and the statutory contribution rate was 8.46% for the fiscal year ended December 31, 2017. Contributions to the pension plan from the Council were \$13,612 for the year ended December 31, 2017.

Net Pension Liability

At December 31, 2017, the Council's proportionate share of the collective net pension liability reported by KPERS was \$152,740. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2016, which was rolled forward to June 30, 2017. The Council's proportion of the net pension liability was based on the ratio of the Council'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.

NOTES TO FINANCIAL STATEMENT

December 31, 2017

5. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

Vacation

All personnel earn vacation time per the following schedule:

		Vacation Hours Earned Per Pay Period Based on Length of Service			
	Hours worked per pay period	<u>0-5 Years*</u>	<u>5-10 Years</u>	<u>10-15 Years</u>	<u>15+ Years</u>
	84-119	5.00	6.25	7.50	8.75
	120-139	6.00	7.50	9.00	10.50
	140-159	7.00	8.75	10.50	12.25
	160+	8.00	10.00	12.00	14.00
 <u>Maximum annual leave that can be earned in a calendar year</u>					
	Days	12	15	18	21
	Hours	96	120	144	168
 <u>Maximum accumulation of annual leave</u>					
	Days	18	22	26	30
	Hours	144	176	208	240
 <u>Maximum annual leave that can be used in a calendar year</u>					
	Days	18	22	26	30
	Hours	144	176	208	240

* Also sick leave rate regardless of years worked.

Unused vacation and sick time have not been recorded as a liability in the accompanying financial statement.

6. OTHER POST EMPLOYMENT BENEFITS

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

7. RISK MANAGEMENT

The Council is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; employee injuries and natural disasters. The Council has purchased commercial insurance for these potential risks. There have been no significant reductions in insurance coverage from 2016 to 2017 and there were no settlements that exceeded insurance coverage in the past three years.

NOTES TO FINANCIAL STATEMENT

December 31, 2017

8. RELATED PARTIES

The Council is affiliated with the Kansas State University Research and Extension Department (K-State). As part of this affiliation, the Council's extension agents are employed directly by K-State and receive the associated employee benefits. The Council reimburses K-State for a portion of the agents' salaries. K-State funding of agent salaries and benefits for the year ending December 31, 2017 was \$109,345 and has been reflected as a reimbursement and expense in the financial statement.

The Council entered into an agreement with Sedgwick County that defines their respective rights, responsibilities, and obligations with regard to the operation and administration of the extension office. This agreement primarily identifies that Sedgwick County will provide office space for the Council Office at 7001 W 21st Street N, Wichita, KS 67205, rent free.

9. DATE OF MANAGEMENT'S REVIEW

Management has performed an analysis of the activities and transactions subsequent to December 31, 2017, to determine the need for any adjustments to and/or disclosures within the audited financial statements. Management has performed their analysis through November 6, 2018, which is the date at which the financial statements were available to be issued.

KANSAS STATE RESEARCH AND EXTENSION COUNCIL
– SEDGWICK COUNTY

REGULATORY – REQUIRED
SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2017

Kansas State Research and Extension – Sedgwick County

SUMMARY OF EXPENDITURES – ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended December 31, 2017

Fund	Certified Budget	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Over (Under)
General Fund	<u>\$ 1,303,243</u>	<u>-</u>	<u>1,303,243</u>	<u>1,183,797</u>	<u>(119,446)</u>

Kansas State Research and Extension Council – Sedgwick County

General FundSCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended December 31, 2017

(With Comparative Actual Totals for the Prior Year Ended December 31, 2016)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
RECEIPTS				
County appropriations	\$ 825,481	825,481	825,481	-
Kansas State University	119,426	109,345	116,870	(7,525)
Interest income	8,408	7,581	40,892	(33,311)
Rental income	2,780	3,340	-	3,340
Total appropriated income	<u>956,095</u>	<u>945,747</u>	<u>983,243</u>	<u>(37,496)</u>
Nonappropriated Income				
4-H programs	59,526	55,839	250,000	(194,161)
Agriculture	4,436	520	-	520
Director Program Enhancement	10,770	1,509	-	1,509
EFNEP	2,500	3,186	-	3,186
Family Life	2,982	1,788	-	1,788
Food and Nutrition	12,783	1,299	-	1,299
General sales	9,887	7,252	-	7,252
Grant income - Military 4-H	2,183	28,548	-	28,548
Horticulture	18,799	20,364	-	20,364
Master Gardener	26,419	40,049	-	40,049
Senior programs	5,594	4,763	-	4,763
Soil testing	7,012	7,815	-	7,815
Postage and handling	4,067	-	-	-
Other	10,944	15,450	-	15,450
Capital outlay reserve	-	-	50,000	(50,000)
Reimbursement from Education Foundation	84,845	84,954	-	84,954
Total nonappropriated income	<u>262,747</u>	<u>273,336</u>	<u>300,000</u>	<u>(26,664)</u>
Total Receipts	1,218,842	1,219,083	<u>1,283,243</u>	<u>(64,160)</u>
EXPENDITURES (Page 11)	<u>1,235,576</u>	<u>1,183,797</u>		
Receipts over (under) expenditures	(16,734)	35,286		
UNENCUMBERED CASH, beginning	<u>502,705</u>	<u>485,971</u>		
UNENCUMBERED CASH, ending	<u>\$ 485,971</u>	<u>521,257</u>		

Kansas State Research and Extension Council – Sedgwick County

General FundSCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended December 31, 2017

(With Comparative Actual Totals for the Prior Year Ended December 31, 2016)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
EXPENDITURES				
Educational Services				
4-H programs	63,796	62,492	250,000	(187,508)
Agriculture	8,808	1,742	-	1,742
Director Program Enhancement	-	9,201	-	9,201
EFNEP	1,937	1,543	-	1,543
Family Life	2,849	3,298	-	3,298
Food and Nutrition	11,790	2,847	-	2,847
General sales	8,297	6,073	-	6,073
Grant expenses				
Military 4-H	1,464	28,018	-	28,018
KSDE	13,688	32,885	-	32,885
SHICK	31,692	32,248	-	32,248
Horticulture	9,749	13,762	-	13,762
Master Gardener	28,068	31,461	-	31,461
Senior programs	3,351	6,799	-	6,799
Other	39,858	24,371	-	24,371
Educational program supplies	48,659	16,225	18,500	(2,275)
Total educational services	<u>274,006</u>	<u>272,965</u>	<u>268,500</u>	<u>4,465</u>
General Expenditures				
Salaries - agents	525,205	508,593	741,685	(233,092)
Salaries - payroll support	185,885	183,720	-	183,720
Employee benefits	111,908	103,302	127,000	(23,698)
Insurance	9,083	4,670	4,000	670
Occupancy expenses	92	369	600	(231)
Postage, supplies and meter rental	19,212	23,541	18,500	5,041
Professional fees	5,200	5,750	5,500	250
Telephone	6,801	6,760	8,000	(1,240)
Travel	19,756	19,666	25,058	(5,392)
Subsistence	8,219	6,780	10,000	(3,220)
Capital outlay	70,209	47,681	44,400	3,281
Capital outlay reserve	-	-	50,000	(50,000)
Total general expenditures	<u>961,570</u>	<u>910,832</u>	<u>1,034,743</u>	<u>(123,911)</u>
Total expenditures	<u>1,235,576</u>	<u>1,183,797</u>	<u>1,303,243</u>	<u>(119,446)</u>

Kansas State Research and Extension Council – Sedgwick County

Education Foundation FundSCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
REGULATORY BASIS

For the Year Ended December 31, 2017

(With Comparative Actual Totals for the Prior Year Ended December 31, 2016)

	<u>2016</u>	<u>2017</u>
RECEIPTS		
4-H Council	\$ 8,594	496
4-H Livestock	111,068	118,675
4-H Youth Development	15,282	30,867
After School Enhancement	14,838	6,027
Foundation administration	3,150	3,865
Horticulture	-	-
Interest and other income	313	238
Master Gardeners	14,950	11,407
SCHICK program	51,784	65,399
Total Receipts	<u>219,979</u>	<u>236,974</u>
EXPENDITURES		
4-H Livestock	113,303	117,757
4-H Youth Development	22,582	15,135
After School Enhancement	631	-
Family Life	529	-
Foundation administration	473	1,138
Horticulture	1,900	-
Master Gardeners	4,790	13,561
SCHICK program	4,230	11,647
Reimbursement to Extension Council	84,845	84,954
Total Expenditures	<u>233,283</u>	<u>244,192</u>
Receipts over (under) expenditures	(13,304)	(7,218)
UNENCUMBERED CASH, beginning	<u>231,546</u>	<u>218,242</u>
UNENCUMBERED CASH, ending	<u>\$ 218,242</u>	<u>211,024</u>

Kansas State Research and Extension Council – Sedgwick County

Agency Fund

SCHEDULE OF RECEIPTS AND DISBURSEMENTS – ACTUAL
REGULATORY BASIS

For the Year Ended December 31, 2017

Fund	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
Sales Tax Fund	\$ -	1,898	1,898	-