# SOUTHWEST KANSAS LIBRARY SYSTEM
# DODGE CITY, KANSAS

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## FINANCIAL STATEMENT
## with
## INDEPENDENT AUDITOR'S REPORT

## YEAR ENDED DECEMBER 31, 2023

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# INDEPENDENT AUDITOR'S REPORT

Full System Board
Southwest Kansas Library System
Dodge City, Kansas

## *Adverse and Unmodified Opinions*

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash of the Southwest Kansas Library System, as of and for the year ended December 31, 2023 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 Southwest Kansas Library System, as of December 31, 2023, 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 balances of the Southwest Kansas Library System, as of December 31, 2023, 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 A.

## *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 Southwest Kansas Library System 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 A of the financial statement, the financial statement is prepared by the Southwest Kansas Library System 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 A 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 A; 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 Southwest Kansas Library System'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 judgement 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 Southwest Kansas Library System'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 Southwest Kansas Library System'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 (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 A.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the Southwest Kansas Library System as of and for the year ended December 31, 2022 (not presented herein), and have issued our report thereon dated May 5, 2023, which contained an unmodified opinion on the basic financial statement. The 2022 basic financial statement and our accompanying report are not presented herein but are available in electronic form from the website of the Kansas Department of Administration at the following link: https://admin.ks.gov/offices/accounts-reports/local-government/municipal-services/municipal-audits. The 2022 actual column (2022 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures – actual and budget for the year ended December 31, 2023 (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 2022 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 2022 basic financial statement. The 2022 comparative information was subjected to the auditing procedures applied in the audit of the 2022 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 2022 basic financial statement or to the 2022 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 2022 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, 2022, on the basis of accounting described in Note A.

Kennedy McKee & Company LLP

June 10, 2024

# SOUTHWEST KANSAS LIBRARY SYSTEM
# DODGE CITY, KANSAS

## SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH REGULATORY BASIS

For the Year Ended December 31, 2023

| | General | Special Purpose | |
|---|---|---|---|
| | General Fund | Employee Benefits Fund | Total |
| Beginning unencumbered cash balance | $ 576,545 | $ 120,480 | $ 697,025 |
| Receipts | 869,662 | 138,706 | 1,008,368 |
| Expenditures | (837,910) | (126,779) | (964,689) |
| Ending unencumbered cash balance | 608,297 | 132,407 | 740,704 |
| Add encumbrances and accounts payable | 5,622 | 12,546 | 18,168 |
| Ending cash balance | $ 613,919 | $ 144,953 | $ 758,872 |
| Composition of cash: | | | |
| Checking accounts | | | $ 568,318 |
| Money market accounts | | | 41,301 |
| Certificates of deposit | | | 149,253 |
| Total | | | $ 758,872 |

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

**SOUTHWEST KANSAS LIBRARY SYSTEM**
**DODGE CITY, KANSAS**

NOTES TO THE FINANCIAL STATEMENT

December 31, 2023

## A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies applied in the preparation of the accompanying financial statement is presented to assist in understanding the Southwest Kansas Library System's financial statement. The financial statement and notes are representations of the System's management, which is responsible for their integrity and objectivity.

### 1. Municipal Financial Reporting Entity

The Southwest Kansas Library System is a municipal corporation established under K.S.A. 75-2547 and 75-2548 as agents to provide support for local public libraries. The System is governed by a Board of individuals who are appointed by local libraries (to represent their districts) and by County Commissioners (to represent Kansans who reside outside local public library districts).

### 2. Basis of Presentation – Fund Accounting

The accounts of the System 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 System for the year ended December 31, 2023:

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 funds – used to account for the proceeds of specific tax levies and other specific regulatory receipt sources (other than Capital Project and tax levies for long-term debt) that are intended for specified purposes.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. 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 System 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 System to use the regulatory basis of accounting.

4. Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the general and special purpose funds (unless exempted by a specific statute). 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 ten days after publication of notice of hearing.

d. 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.

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 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.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Budgetary Information (Continued)

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.

B. DEPOSITS AND INVESTMENTS

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

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

*Custodial credit risk – deposits*. Custodial credit risk is the risk that in the event of a bank failure, the System's deposits may not be returned to it. State statutes require the System'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, 2023.

At December 31, 2023, the carrying amount of the System's deposits was $758,872 and the bank balance was $771,346. Of the bank balance, $347,673 was covered by federal depository insurance, and $423,673 was collateralized with securities held by the pledging financial institutions agents in the client's name.

C. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

*Other post-employment benefits*. As provided by K.S.A. 12-5040, the System allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the System 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 System 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. There is no cost to the System under this program.

C. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS (CONTINUED)

*Death and disability other post-employment benefits*. As provided by K.S.A. 74-4927, disabled members in the Kansas Public Employees Retirement System (KPERS) receive long-term disability benefits and life insurance benefits. The plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. The employer contribution rate was set at 1% and contributions were $3,078 for the year ended December 31, 2023.

*Compensated absences*. System employees who are entitled to vacation leave receive one working day per month based on the average number of hours worked per week, 1-1/4 days after three years, 1-1/2 days after five years, 1-3/4 days after 10 years, 2 days after 15 years, and 2-1/4 days after completing 20 years of service. Vacation leave is accrued each month up to a maximum of 24 working days. Accrued vacation is paid upon termination.

Sick leave is accrued at the rate of one working day per month and may be accrued up to 90 days. Employees leaving employment in good standing will be compensated for 1/4 of their accrued sick leave.

D. DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

*Plan description.* The System 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 the System 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 8.43% for the fiscal year ended December 31, 2023. Contributions to the pension plan from the System were $25,943 for the year ended December 31, 2023.

D. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Net Pension Liability

At December 31, 2023, the System's proportionate share of the collective net pension liability reported by KPERS was $295,595. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023. The System's proportion of the net pension liability was based on the ratio of the System'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 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.

E. RISK MANAGEMENT

The System is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; natural disasters; and medical needs of employees. The System purchases commercial insurance to cover health, property, liability, and workers' compensation claims. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in any of the past three years.

F. SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 10, 2024, the date on which the financial statement was available to be used. Management's evaluation concluded that there are no subsequent events that are required to be recognized or disclosed in this financial statement.

# REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

Schedule 1

# SOUTHWEST KANSAS LIBRARY SYSTEM
# DODGE CITY, KANSAS

## SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
## REGULATORY BASIS

For the Year Ended December 31, 2023

| Fund | Certified budget | Adjustment for qualifying budget credits | Total budget for comparison | Expenditures chargeable to current year | Variance favorable (unfavorable) |
|---|---|---|---|---|---|
| General fund: | | | | | |
| General | $ 1,237,662 | $ - | $ 1,237,662 | $ 837,910 | $ 399,752 |
| Special purpose fund: | | | | | |
| Employee benefits | 188,000 | - | 188,000 | 126,779 | 61,221 |
| | $ 1,425,662 | $ - | $ 1,425,662 | $ 964,689 | $ 460,973 |

See Independent Auditor's Report.

# SOUTHWEST KANSAS LIBRARY SYSTEM
# DODGE CITY, KANSAS

## GENERAL FUND

## SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
## REGULATORY BASIS

For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

| | | 2023 | | |
|---|---|---|---|---|
| | 2022 | Actual | Budget | Variance favorable (unfavorable) |
| Receipts: | | | | |
| Taxes: | | | | |
| Ad valorem tax | $ 478,594 | $ 534,870 | $ 525,575 | $ 9,295 |
| Delinquent tax | 5,181 | 5,501 | 500 | 5,001 |
| Motor vehicle tax | 16,158 | 20,834 | 19,683 | 1,151 |
| Recreational vehicle tax | 230 | 835 | 315 | 520 |
| 16/20M truck tax | 1,965 | 1,913 | 3,045 | (1,132) |
| Other taxes | 1,955 | 1,414 | 160 | 1,254 |
| Windfarm allocation | - | 14,001 | 14,403 | (402) |
| Charges for services | 227,818 | 226,053 | 226,036 | 17 |
| Grants and aid | 64,229 | 64,229 | 64,229 | - |
| Interest | 20 | 12 | 50 | (38) |
| Neighborhood revitalization rebate | - | - | (16,957) | 16,957 |
| Total receipts | 796,150 | 869,662 | $ 837,039 | $ 32,623 |
| Expenditures: | | | | |
| Operations: | | | | |
| Management | 32,609 | 34,212 | $ 62,531 | $ 28,319 |
| Facilities | 27,144 | 27,144 | 27,144 | - |
| Telecommunications | 6,476 | 5,252 | 23,306 | 18,054 |
| Postage and delivery | 727 | 821 | 1,300 | 479 |
| Supplies | 2,333 | 2,715 | 14,104 | 11,389 |
| Capital outlay | 12,226 | 18,388 | 100,000 | 81,612 |
| Personnel: | | | | |
| Salaries | 316,916 | 308,589 | 314,012 | 5,423 |
| Staff development | 3,279 | 3,364 | 12,000 | 8,636 |
| Services and programs: | | | | |
| Consulting services | 18,677 | 43,737 | 72,965 | 29,228 |
| Continuing education and training | 13,368 | 9,889 | 15,000 | 5,111 |
| Interlibrary loan service | 46,808 | 76,993 | 16,500 | (60,493) |
| Programming | 4,440 | 3,329 | 8,800 | 5,471 |
| Grant expense: | | | | |
| Library development grants | 200,000 | 250,000 | 250,000 | - |
| Accreditation grants | 31,000 | 31,000 | 31,000 | - |
| Other grant expense | 31,260 | 22,477 | - | (22,477) |
| Miscellaneous | - | - | 189,000 | 189,000 |
| Transfer to capital improvement | - | - | 100,000 | 100,000 |
| Total expenditures | 747,263 | 837,910 | $ 1,237,662 | $ 399,752 |
| Receipts over (under) expenditures | 48,887 | 31,752 | | |
| Unencumbered cash, beginning of year | 527,658 | 576,545 | $ 400,623 | $ 175,922 |
| Unencumbered cash, end of year | $ 576,545 | $ 608,297 | | |

See Independent Auditor's Report.

# SOUTHWEST KANSAS LIBRARY SYSTEM
# DODGE CITY, KANSAS

## EMPLOYEE BENEFITS FUND

## SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
## REGULATORY BASIS

For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

| | | 2023 | | |
|---|---|---|---|---|
| | 2022 | Actual | Budget | Variance favorable (unfavorable) |
| Receipts: | | | | |
| Taxes: | | | | |
| Ad valorem property tax | $ 112,604 | $ 130,575 | $ 128,146 | $ 2,429 |
| Delinquent tax | 1,635 | 1,509 | - | 1,509 |
| Motor vehicle tax | 5,872 | 5,473 | 4,657 | 816 |
| Recreational vehicle tax | 101 | 81 | 74 | 7 |
| 16/20M tax | 679 | 630 | 720 | (90) |
| Other taxes | 484 | 438 | 38 | 400 |
| Neighborhood revitalization rebate | - | - | (4,139) | 4,139 |
| Total receipts | 121,375 | 138,706 | $ 129,496 | $ 9,210 |
| Expenditures: | | | | |
| Employee benefits | 98,996 | 126,779 | $ 188,000 | $ 61,221 |
| Receipts over (under) expenditures | 22,379 | 11,927 | | |
| Unencumbered cash, beginning of year | 98,101 | 120,480 | $ 58,504 | $ 61,976 |
| Unencumbered cash, end of year | $ 120,480 | $ 132,407 | | |

See Independent Auditor's Report.