City of Iuka

Financial Statement

For the Year Ended December 31, 2012

ATC Accounting

City of Iuka, Kansas
Financial Statement
For the Year Ended December 31, 2012

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Accounting

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council
City of Iuka
Iuka, Kansas 67066

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the City of Iuka, Kansas, as of an for the year ended December 31, 2012 and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the Kansas Municipal Audit and Accounting Guide as described in Note 1 to meet the financial reporting requirements of the State of Kansas. 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.

Auditors' 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 that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on 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 entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

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 City of Iuka, Kansas to meet the requirements of the State of Kansas on the basis of the financial reporting provisions of the Kansas Municipal Audit and Accounting Guide, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between 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 City of Iuka, Kansas as of December 31, 2012, or changes in financial position and cash flows thereof for the year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the City of Iuka, Kansas as of December 31, 2012, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the Kansas Municipal Audit and Accounting Guide described in Note 1.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the 2012 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, individual fund schedules of regulatory basis receipts and expenditures-actual (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 2012 basic financial statement, however are required to be presented under the provision 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 2012 basic financial statement. The 2012 information has been subjected to the auditing procedures applied in the audit of the 2012 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 2012 basic financial statement or to the 2012 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 2012 basic financial statement as a whole, on the basis of accounting described in Note 1.

The 2011 Actual column presented in the individual fund schedules of regulatory basis receipts and expenditures-actual (Schedule 2 as listed in the table of contents) are also presented for comparative analysis and are not a required part of the 2011 basic financial statement upon which we rendered as unqualified opinion dated November 11, 2012. The 2011 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, Office of Management Analysis and Standards at the following link http://da.ks.gov/ar/muniserv/. Such 2011 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 2011 basic financial statement. The 2011 comparative information was subjected to the auditing procedures applied in the audit of the 2011 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 2011 basic financial statement or to the 2011 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 2011 comparative information is fairly stated in all material respects in relation to the 2011 basic financial statement as a whole, on the basis of accounting described in Note 1.

ATC Accounting

ATC Accounting

October 31, 2013

City of Iuka, Kansas
Summary Statement of Receipts, Expenditures, and Encumbered Cash
Regulatory Basis
For the Year Ended December 31, 2012

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances And Accounts Payable	Ending Cash Balance
GENERAL	$ 56,781	$ 161,967	$ 158,413	$ 60,335	$ 2,054	$ 62,389
SPECIAL PURPOSE FUNDS:						
Special Highway	1,521	4,223	5,744	-	-	-
Special Fire	7	1,469	1,476	-	-	-
BOND AND INTEREST:						
Bond and Interest	-	4,222	4,222	-	-	-
BUSINESS FUNDS:						
Electric Utility	156,872	253,253	309,044	101,081	11,141	112,222
Water Utility	50,013	17,284	6,792	60,505	-	60,505
Total Reporting Entity	$ 265,194	$ 442,418	$ 485,691	$ 221,921	$ 13,195	$ 235,116

Checking Accounts	$ 97,473
Certificates of Deposit	137,643
Total Reporting Entity	$ 235,116

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Financial Reporting Entity

The City of Iuka is a municipal corporation governed by an elected mayor and an elected five-member council. The regulatory financial statement presents the City of Iuka (the municipality).

(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 tax levies and other specific revenue sources (other than Capital Project and tax levies for long-term debt) that are intended for specified purposes.
Bond and Interest fund – used to account for the accumulation of resources, including tax levies, transfers from other funds and payment of general long-term debt.
Capital Project fund – used to account for the debt proceeds and other financial resources to be used for acquisition or construction of major capital facilities or equipment.
Business fund – funds financed in whole or in part by fees charged to users of the goods or services (i.e. water fund, electric fund, etc.).
Trust fund – funds used to report assets held in trust for the benefit of the municipal financial reporting entity (i.e. pension funds, investment trust funds, private purpose trust funds which benefit the municipal reporting entity, scholarship funds, etc.).
Agency fund – funds used to report assets held by the municipal reporting entity in a purely custodial capacity (i.e. payroll clearing fund, county treasurer tax collection accounts, etc.).

(c) 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 obligat5ions to arrive at a net unencumbered cash and investments of a fund resulting from the difference in regulatory basis revenues 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 City has approved a resolution that is in compliance with K.S.A. 75-1120a©, waiving the requirement for application of generally accepted accounting principles and allowing the City 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 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:

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.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other that 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 2012.

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 revenues are recognized when cash is received an 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 and Agency Funds.

Spending in funds which are not subject to the legal annual operating budget requirement are 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

The General Fund expenditures exceeded the budgeted expenditures creating a budget violation. No punitive action will be taken as a result of the violation. However, the City will take steps to avoid future violations of this nature.

The City is not aware of any other noncompliance with Kansas Statutes.

3. DEPOSITS AND INVESTMENTS

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

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

Concentration of credit risk. State statutes place no limit on the amount the City 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 City's deposits may not be returned to it. State statutes require the City's deposits in financial institutes 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, 2012.

At December 31, 2012, the City's carrying amount of deposits was $235,116 and the bank balance was $235,771. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance of $235,771 was covered by federal depository insurance.

Custodial Credit Risk – Investments. For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the City 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. LONG-TERM DEBT

Changes in long-term liabilities for the year ended December 31, 2012, were as follows:

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Beginning Balance 01/01/12	Additions	Reductions/ Payments	Ending Balance 12/31/12	Interest/ Service Fees Paid
General Obligation Bond:									
Water System Series 1991	7.20-7.75%	01/01/1991	$ 420,000	10/01/2011	$ -	$ -	$ -	$ -	$ -
Total Long-Term Debt					$ -	$ -	$ -	$ -	$ -

5. DEFINED BENEFIT PENSION PLAN

Plan Description. The City participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing multiple-employer defined benefit pension plan as provided by Kansas law. KPERS provides retirement benefits, life insurance, disability income benefits, and death benefits. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report (only one is issued) that includes financial statements and required supplementary information. That report may be obtained by writing to KPERS (611 S. Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

Funding Policy. K.S.A. 74-419 and K.S.A. 74-49,210 establishes the KPERS member-employee contribution rates. Effective July 1, 2009 KPERS has two benefit structures and funding depends on whether the employee is a Tier 1 or Tier 2 member. Tier 1 members are active and contributing members hired before July 1, 2009. Tier 2 members were first employed in a covered position on or after July 1, 2009. Kansas law establishes the KPERS member-employee contribution rate at 4% of covered salary for Tier 1 members and at 6% of covered salary for Tier 2 members. The employer collects and remits member-employee contributions according to the provisions of section 414(h) of the Internal Revenue Code. Kansas law provides that the employer contribution rates be determined annually based on the results of an annual actuarial valuation. KPERS is funded on an actuarial reserve basis. Kansas law sets a limitation on annual increases in the employer contribution rates.

The State of Kansas is required to contribute the statutory required employers share.

6. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

(a) Other Post Employment Benefits

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

(b) Compensated Absences

The regular employees of the City are classified as part time and are not entitled to paid vacation, paid sick leave or paid personal leave.

(c) Other Employee Benefits

Vacation – The regular employees of the City are classified as part time and are not entitled to paid vacation.

Sick Leave - The regular employees of the City are classified as part time and are not entitled to paid sick leave.

There is no cost of accumulated vacation or sick leave since the City has no full time employees.

7. CLAIMS AND JUDGMENTS

The City participates in federal, state and county programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the City may be required to reimburse the grantor government. As of the date of this report, grant expenditures have not been audited, but the City believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the City.

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets, errors and omissions; injuries to employees; and natural disasters. The City has purchased commercial insurance for these potential risks. There have been no significant reductions in insurance coverage from 2011 to 2012 and there were no settlements that exceeded insurance coverage in the past three years.

During the ordinary course of its operations the City is a party to various claims, legal actions and complaints. It is the opinion of the City's management and legal counsel that these matters are not anticipated to have a material financial impact on the City.

8. INTERFUND TRANSFERS

The operating transfers were as follows:

From	To	Statutory Authority	Amount
Electric Utility	General	K.S.A. 12-852d	120,000
Bond and Interest	General	K.S.A.10-117a	4,222

9. SUBSEQUENT EVENTS

Management has evaluated the effects of the financial statement of subsequent events occurring through the date of the report which is the date at which the financial statement was available to be issued.
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CITY OF IUKA, KANSAS

REGULATORY-REQUIRED

SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2012

City of Iuka, Kansas
Summary of Expenditures – Actual and Budget
Regulatory Basis
(Budgeted Funds Only)
For the Year Ended December 31, 2012

Description	Certified Budget	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable To Current Year Budget	Variance Over (Under)
GENERAL	$ 135,300	$ -	$ 135,300	$ 158,413	$ 23,113
SPECIAL PURPOSE FUNDS:					
Special Highway	9,760	-	9,760	5,744	(4,016)
Special Fire	4,900	-	4,900	1,476	(3,424)
BOND AND INTEREST:					
Bond and Interest	8,039	-	8,039	4,222	(3,817)
BUSINESS FUNDS:					
Electric Utility	487,185	-	487,185	309,044	(178,141)
Water Utility	58,465	-	58,465	6,792	(51,673)

City of Iuka, Kansas
General Fund
Statement of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For The Year End December 31, 2012

	2011	2012		
	Actual	Actual	Budget	Variance Over (Under)
Receipts				
Ad Valorem Tax	$ 7,786	$ 7,897	$ 7,944	$ (47)
Delinquent Tax	-	-	-	-
Motor Vehicle Tax	1,565	1,637	1,554	83
Recreational Vehicle Tax	23	16	20	(4)
16/20M Vehicle Tax	18	41	19	22
Sales Tax	18,527	18,034	21,000	(2,966)
Use of Money and Property – City Hall	865	910	500	410
Franchise Fees	3,896	3,300	5,000	(1,700)
Fire Contract	-	4,000	-	4,000
Interest on Idle Funds	1,303	595	500	95
Transfer from Electric	10,000	120,000	40,000	80,000
Transfer from Bond and Interest	-	4,222	-	4,222
Grants	15,323	-	-	-
Miscellaneous	118	1,315	-	1,315
Total Receipts	59,424	161,967	$ 76,537	$ 85,430
Expenditures				
General Administration				
Personal Services	10,208	7,567	$ 8,000	$ (433)
Contractual Services	28,624	16,038	27,000	(10,962)
Commodities	15,955	20,604	3,500	17,104
Capital Outlay	18,890	7,615	60,500	(52,885)
Total General Administration	73,677	51,824	99,000	(47,176)
Fire Department				
Personal Services	2,510	2,130	-	2,130
Contractual Services	1,246	4,486	5,500	(1,014)
Commodities	2,415	5,157	3,000	2,157
Capital Outlay	1,375	-	5,000	(5,000)
Total Fire Department	7,546	11,773	13,500	(1,727)

City of Iuka, Kansas
General Fund (Cont)
Statement of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For The Year End December 31, 2012

	2011	2012		
	Actual	Actual	Budget	Variance Over (Under)
Street Department				
Personal Services	3,251	7,426	800	6,626
Contractual Services	-	15,443	15,000	443
Commodities	-	8,243	2,000	6,243
Capital Outlay	-	63,704	5,000	58,704
Total Street Department	3,251	94,816	22,800	72,016
Total Expenditures	84,474	158,413	$ 135,300	$ 23,113
Receipts Over (Under) Expenditures	(25,050)	3,554		
Unencumbered Cash , January 1	81,831	56,781		
Unencumbered Cash, December 31	$ 56,781	$ 60,335		

City of Iuka, Kansas
Special Highway Fund
Statement of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For The Year End December 31, 2012

	2011	2012		
	Actual	Actual	Budget	Variance Over (Under)
Receipts				
Special Highway Tax	$ 4,475	$ 4,223	$ 4,930	$ (707)
Expenditures				
Contractual	5,600	5,744	$ 9,760	$ (4,016)
Total Expenditures	5,600	5,744	$ 9,760	$ (4,016)
Receipts Over (Under) Expenditures	(1,125)	(1,521)		
Unencumbered Cash, January 1	2,646	1,521		
Unencumbered Cash, December 31	$ 1,521	$ -		

City of Iuka, Kansas
Special Fire Fund
Statement of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For The Year End December 31, 2012

	2011	2012		
	Actual	Actual	Budget	Variance Over (Under)
Receipts				
Ad Valorem Tax	$ 1,323	$ 1,178	$ 1,185	$ (7)
Delinquent Tax	-	-	-	
Motor Vehicle Tax	271	281	266	15
Recreational Vehicle Tax	4	3	3	-
16/20M Vehicle Tax	3	7	3	4
Fire Contract	4,500	-	2,500	(2,500)
Total Receipts	6,101	1,469	$ 3,957	$ (2,488)
Expenditures				
Personal Services	-	1,476	$ 2,500	$ (1,024)
Contractual Services	4,035	-	2,400	(2,400)
Commodities	2,087	-	-	-
Total Expenditures	6,122	1,476	$ 4,900	$ (3,424)
Receipts Over (Under) Expenditures	(21)	(7)		
Unencumbered Cash , January 1	28	7		
Unencumbered Cash, December 31	$ 7	$ -		

City of Iuka, Kansas
Bond and Interest Fund
Statement of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For The Year End December 31, 2012

	2011	2012		
	Actual	Actual	Budget	Variance Over (Under)
Receipts				
Ad Valorem Tax	$ 19,282	$ 17	$ -	$ 17
Delinquent Tax	-	-	-	-
Motor Vehicle Tax	3,908	4,060	3,848	212
Recreational Vehicle Tax	57	41	49	(8)
16/20M Vehicle Tax	45	104	46	58
Transfer from Electric Utility Fund	15,000	-	-	-
Transfer from Water Utility Fund	4,097	-	-	-
Total Receipts	42,389	4,222	$ 3,943	$ 279
Expenditures				
Principal	45,000	-	$ -	$ -
Interest	3,311	-	-	-
Transfer to General	-	4,222	-	4,222
Bond Reserve	-	-	8,039	(8,039)
Total Expenditures	48,311	4,222	$ 8,039	$ (3,817)
Receipts Over (Under) Expenditures	(5,922)	-		
Unencumbered Cash , January 1	5,922	-		
Unencumbered Cash, December 31	$ -	$ -		

City of Iuka, Kansas
Electric Utility Fund
Statement of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For The Year End December 31, 2012

	2011	2012		
	Actual	Actual	Budget	Variance Over (Under)
Receipts				
Charges for Services	$ 325,446	$ 253,253	$ 340,000	$ (86,747)
Interest on Idle funds	-	-	-	-
Total Receipts	325,446	253,253	$ 340,000	$ (86,747)
Expenditures				
Contractual Services	248,759	189,044	$ 295,000	$ (105,956)
Commodities	-	-	-	-
Capital Outlay	-	-	152,185	(152,185)
Transfer to General	10,000	120,000	40,000	80,000
Transfer to Bond and Interest	15,000	-	-	-
Total Water Production	273,759	309,044	$ 487,185	$ (178,141)
Receipts Over (Under) Expenditures	51,687	(55,791)		
Unencumbered Cash, January 1	105,185	156,872		
Unencumbered Cash, December 31	$ 156,872	$ 101,081		

City of Iuka, Kansas
Water Fund
Statement of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For The Year End December 31, 2012

	2011	2012		
	Actual	Actual	Budget	Variance Over (Under)
Receipts				
Charges for Services	$ 16,209	$ 17,284	$ 15,000	$ 2,284
Expenditures				
Personal Services	4,064	4,529	$ 4,200	$ 329
Contractual Services	-	333	1,600	(1,267)
Commodities	-	1,930	-	1,930
Capital Outlay	-	-	52,665	(52,665)
Total Administration	4,064	6,792	58,465	(51,673)
Transfer to Bond and Interest	4,097	-	-	-
Total Expenditures	8,161	6,792	$ 58,465	$ (51,673)
Receipts Over (Under) Expenditures	8,048	10,492		
Unencumbered Cash, January 1	41,965	50,013		
Unencumbered Cash, December 31	$ 50,013	$ 60,505		