

CITY OF LOUISBURG, KANSAS

Financial Statements

For the Year Ended December 31, 2020

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CITY OF LOUISBURG, KANSAS
 Financial Statements
 For the Year Ended December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

Mayor and City Council
City of Louisburg, Kansas

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the City of Louisburg, Kansas (the City), as of and for the year ended December 31, 2020, and the related notes to the financial statement.

Management's Responsibility for the Financial Statements

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 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 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 as of December 31, 2020, 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 City as of December 31, 2020, 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

Report on 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, individual fund schedules of regulatory basis receipts and expenditures-actual and budget, summary of regulatory basis receipts and disbursements-agency funds (Schedules 1, 2 and 3 as listed in the table of contents) are presented for 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 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.

Other Matter

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the City of Louisburg, Kansas as of and for the year ended December 31, 2019 (not presented herein), and have issued our report thereon dated February 27, 2020 which contained an unmodified opinion on the basic financial statement. The 2019 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link <https://admin.ks.gov/offices/oar/municipalservices>. The 2019 actual column (2019 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended December 31, 2020 (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 2019 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 2019 basic financial statement. The 2019 comparative information was subjected to the auditing procedures applied in the audit of the 2019 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 2019 basic financial statement or to the 2019 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 2019 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, 2019, on the basis of accounting described in Note 1.

Gordon CPA LLC

Certified Public Accountant
Lawrence, Kansas

February 16, 2021

CITY OF LOUISBURG, KANSAS
 Summary Statement of Receipts, Expenditures and Unencumbered Cash
 Regulatory Basis
 For the Year Ended December 31, 2020

<u>Funds</u>	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add: Encumbrances and Accounts Payable	Ending Cash Balance
General Funds:						
General	\$ 2,105,787	\$ 3,184,911	\$ 2,914,422	\$ 2,376,276	\$ 20,573	\$ 2,396,849
Special Purpose Funds:						
Special Street Fund	1,043,138	620,791	666,051	997,878	-	997,878
Excise Tax Fund	55,138	355	-	55,493	-	55,493
Cops for Kids Fund	7,395	80	273	7,202	-	7,202
Aquatic Center Operations Fund	2,259,936	539,930	270,719	2,529,147	-	2,529,147
Lewis Young Park Donations Fund	90,115	64,235	79,350	75,000	-	75,000
Lewis Young Park Lighting Fund	53,008	631	52,459	1,180	-	1,180
Infrastructure Improvement Fund	85,276	484,385	54,173	515,488	-	515,488
Freedom Fund	15,691	1,948	3,653	13,986	-	13,986
Cemetery Commission Fund	117,898	21,899	34,210	105,587	-	105,587
Fox Hall Commission Fund	39,019	4,109	7,316	35,812	-	35,812
Bond and Interest Funds:						
Bond and Interest Fund	347,738	706,958	605,708	448,988	-	448,988
Business Funds:						
Stormwater Fund	702,360	100,020	250,257	552,123	-	552,123
Natural Gas Fund	954,663	1,205,323	1,046,034	1,113,952	34,401	1,148,353
Natural Gas Capital Improvement Fund	1,616,228	14,307	15,110	1,615,425	-	1,615,425
Water Fund	147,804	1,501,105	1,502,287	146,622	18,522	165,144
Water Capital Improvement Fund	3,896	600	-	4,496	-	4,496
Water Utility Surplus Fund	777,467	9,608	-	787,075	-	787,075
Wastewater Fund	74,235	1,264,734	1,108,459	230,510	106	230,616
Wastewater Capital Improvement Fund	1,901,681	8,314,670	8,396,722	1,819,629	747,354	2,566,983
Water/Sewer Bond Reserve Fund	290,800	3,834	-	294,634	-	294,634
Water/Sewer Depreciation Reserve Fund	209,380	2,166	-	211,546	-	211,546
Total	\$ 12,898,653	\$ 18,046,599	\$ 17,007,203	\$ 13,938,049	\$ 820,956	\$ 14,759,005

COMPOSITION OF CASH:

First National Bank	
Fox Hall Savings	\$ 3,751
Fox Hall Certificates of Deposit	11,544
First Option Bank	
Checking	6,086,759
Certificates of Deposit	8,622,360
Freedom Fund	13,574
Bank Midwest	
Fox Hall Checking	1,992
Fox Hall Money Mrkt	18,525
Muni Ct Checking	6,424
Petty cash on hand	500
Total Cash	14,765,429
Agency Funds per Schedule 3	<u>[6,424]</u>
Total Reporting Entity (Excluding Agency Funds)	<u>\$ 14,759,005</u>

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

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2020

NOTE 1 - Summary of Significant Accounting Policies

Financial Reporting Entity

The City of Louisburg (the City) is a municipal corporation governed by an elected council. These financial statements present the City (the primary government) and any related municipal entities of which the City is considered to be financially accountable. Blended municipal entities, although legally separate entities, are, in substance, part of the government's operations. Therefore, data from these entities are combined with data of the primary government.

The Fox Hall Commission is charged with the operation and management of the Fox Hall Community Building. It is comprised of five members appointed by the City Council. The Commission has a December 31 year end and is reported as a special purpose fund.

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 City 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 City to use the regulatory basis of accounting.

Regulatory Basis Fund Types

The following types of funds comprise the financial activities of the City for the year ended December 31, 2020:

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 regulatory receipt 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.

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2020

NOTE 1 - Summary of Significant Accounting Policies (Continued)

Regulatory Basis Fund Types (Continued)

Business Fund – funds financed in whole or in part by fees charged to users of the goods or services (i.e. enterprise and internal service fund etc.)

Agency Fund – funds used to report assets held by the municipal reporting entity in a purely custodial capacity (payroll clearing fund, county treasurer tax collection accounts, etc.).

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 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. The budget was not amended for the year ended December 31, 2020.

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 City 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 certain special purpose, capital project, business, and trust funds.

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

NOTE 2 - Deposits and Investments

Deposits. 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 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.

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2020

NOTE 2 - Deposits and Investments (Continued)

Investments. 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. As of December 31, 2020, the City held no such investments.

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 institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The City has no designated "peak periods." The City's deposits were fully secured at December 31, 2020.

At December 31, 2020, the City's carrying amount of deposits was \$14,765,429 and the bank balance was \$15,013,280. The bank balance was held by three banks resulting in a concentration of credit risk. Of the bank balance, \$294,039 was covered by federal depository insurance and \$14,719,241 was collateralized with securities held by the pledging financial institutions' agents in the City'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 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.

NOTE 3 - Retirement 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 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 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% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members. K.S.A. 74-4975 establishes KP&F member-employee contribution rate at 7.15% of covered salary. 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, KPERS 2, KPERS 3 and KP&F 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 8.61% for KPERS and 21.93% for KP&F for the fiscal year ended December 31, 2020. Contributions to the pension plan from (non-school municipality) were \$114,068 for KPERS and \$127,608 for KP&F for the year ended December 31, 2020.

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2020

NOTE 3 - Retirement Plan (Continued)

Net Pension Liability. At December 31, 2020, the City's proportionate share of the collective net pension liability reported by KPERS was \$1,438,603 and \$563,593 for KP&F. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019, which was rolled forward to June 30, 2020. The City's proportion of the net pension liability was based on the ratio of the City'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.

NOTE 4 - Long-Term Debt

Changes in long-term liabilities for the City for the year ended December 31, 2020, were as follows:

	Beginning Principal <u>Outstanding</u>	Additions to <u>Principal</u>	Subtractions from <u>Principal</u>	Ending Principal <u>Outstanding</u>	Interest <u>Paid</u>
Paid by taxes					
General Obligation Bonds	\$ 4,175,000	\$ -	\$ 505,000	\$ 3,670,000	\$ 100,708
Revolving Loan	1,410,797	7,793,339	-	9,204,135	7,595
Capital Leases	<u>495,898</u>	<u>-</u>	<u>124,697</u>	<u>371,201</u>	<u>12,373</u>
Totals	<u>\$ 6,081,695</u>	<u>\$ 7,793,339</u>	<u>\$ 629,697</u>	<u>\$ 13,245,336</u>	<u>\$ 120,675</u>

General Obligation Bonds. Following is a detailed listing of the City's outstanding general obligation debt:

<u>Description</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Amount Outstanding at December 31, 2020</u>	<u>Date of Issue</u>	<u>Final Maturity</u>
Paid by taxes					
G.O. Bonds issued:					
Series 2013-A	2.00 - 2.25%	\$5,560,000	\$ 1,845,000	1/10/2013	9/1/2026
Series 2017-A	2.00 - 3.50%	2,000,000	<u>1,825,000</u>	3/28/2017	9/1/2036
			<u>\$ 3,670,000</u>		

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2020

NOTE 4 - Long-Term Debt (Continued)

Annual debt service requirements to maturity for the general obligation bonds are as follows:

Year Ending <u>December 31,</u>	
2021	\$ 600,607
2022	605,408
2023	404,907
2024	408,208
2025	406,058
2026-2030	1,009,062
2031-2035	737,310
2036	<u>144,900</u>
Total Principal and Interest	4,316,460
Less: Interest	<u>646,460</u>
Total Principal	<u>\$ 3,670,000</u>

Capital Leases. On November 18, 2015, the City entered into a capital lease agreement in the amount of \$630,000 for financing the acquisition of a 2015 Pierce Aerial Fire Truck. The lease agreement carries an interest rate of 2.10% and the final payment is due September 30, 2022.

On February 6, 2019, the City entered into a capital lease agreement in the amount of \$250,000 for financing the acquisition of a 2019 pumper truck for the fire department. The lease agreement carries an interest rate of 3.25% and the final payment is due November 30, 2025.

Annual lease payment requirements to maturity for the capital lease is as follows:

Year Ending <u>December 31,</u>	
2021	\$ 137,070
2022	136,203
2023	39,988
2024	39,988
2025	<u>39,988</u>
Total Principal and Interest	393,237
Less: Interest	<u>22,036</u>
Total Principal	<u>\$ 371,201</u>

Revolving Loans. On May 6, 2019, the City entered into an agreement with the Kansas Department of Health and Environment for a Water Pollution Control Loan up to the amount of \$12,608,000 with an interest rate of 2.08% and a service fee rate of .25%. As of December 31, 2020, the City has drawn \$9,204,135 on the loan. An amortization schedule for the loan is not yet available since the loan has not been finalized. The purpose of the loan is to fund the replacement of two aerated lagoon wastewater treatment systems with an expanded pumping station, new force main, and new wastewater treatment facility.

NOTE 5 - Customer Deposits

Customer deposits payable, in the amount of \$34,457 and \$18,275, are reported as outstanding encumbrances in the Natural Gas and Water Funds, respectively.

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2020

NOTE 6 - Interfund Transfers

Operating transfers were as follows:

From	To	Amount	Regulatory Authority
General	Special Street	\$ 425,000	K.S.A. 12-1,118
Natural Gas	Bond and Interest	120,000	K.S.A. 12-825d
Wastewater	Bond and Interest	70,000	K.S.A. 12-825d
Wastewater	Wastewater Capital Improvement	500,000	K.S.A. 12-825d
	Total	<u>\$ 1,115,000</u>	

NOTE 7 - Compensated Absences

Full-time employees earn one working day of sick leave each full month of service. Upon termination, an employee in good standing shall be compensated for sick leave as follows:

- 5 years of service - 15% of accumulated leave
- 10 years of service - 25% of accumulated leave
- 15 years of service - 50% of accumulated leave
- 20 years of service - 75% of accumulated leave
- 25 years of service - 100% of accumulated leave

Upon termination, an employee shall be compensated for all accumulated sick leave at their final rate of pay, up to 720 hours. The total accrued sick leave liability at December 31, 2020 was \$45,521.

Full-time employees accrue vacation leave at the rate of four hours per each full calendar month of employment, provided that the total accrued days shall not exceed twenty hours each six months. The employee shall not accumulate more than 160 hours of vacation beyond the last day of the calendar year. Upon termination, an employee shall be compensated for all earned but unused vacation leave at their final rate of pay. The total accrued vacation leave liability at December 31, 2020 was \$92,475.

Full-time employees can accrue compensatory time instead of overtime pay, up to a 60-hour maximum. Upon termination, an employee shall be compensated for all earned but unused compensatory time at their final rate of pay. The total accrued compensatory leave liability at December 31, 2020 was \$6,554.

NOTE 8 - Contractual Obligations

In June 2005, the Marais Des Cygnes Public Utility Authority (the Authority) was created by an interlocal agreement between the Cities of Louisburg and Paola, Kansas. The Authority was established to construct and operate a public water supply utility to serve each of the cities.

On September 1, 2007, the City of Louisburg (the City) entered into a water supply service agreement with the Authority. The payments required under the agreement are payable solely from the regulatory receipts of the City's water utility system, which are pledged to pay the obligations under the agreement. The City's obligations under the agreement are payable whether or not water service is actually received from the Authority. Under the agreement, the City has covenanted to charge rates sufficient to allow regulatory receipts of its water utility system, net of operating and maintenance expenses of such water utility system, to cover its respective share of debt service due on the Series 2007 Bonds (the "Water Base Charge" specified in the agreement) by 125%.

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2020

NOTE 8 - Contractual Obligations (Continued)

In November 2007, the Authority issued \$33,000,000 of water facilities revenue bonds to provide funds to acquire, construct, and equip a water supply system.

On June 10, 2015, the Authority issued Series 2015 Refunding Revenue Bonds in the amount of \$15,380,000, with an interest rate of 4.125%. The bond proceeds will be used to partially refund the Series 2007 Water Facilities Revenue Bonds.

On March 30, 2016, the Authority issued Series 2016 Refunding Revenue Bonds in the amount of \$9,950,000, with an interest rate ranging from 2.00% to 3.125%. The bond proceeds will be used to partially refund another portion of the Series 2007 Water Facilities Revenue Bonds.

On May 3, 2017, the Authority issued Series 2017 Refunding Revenue Bonds in the amount of \$9,800,000, with an interest rate ranging from 3.00% to 3.625%. The bond proceeds will be used to partially refund another portion of the Series 2007 Water Facilities Revenue Bonds.

The Authority's debt service requirements with respect to the Series 2007 Bonds, the Series 2015 Bonds, the Series 2016 bonds and the Series 2017 Bonds are as follows:

Year Ending <u>December 31,</u>	
2021	\$ 1,753,738
2022	1,784,038
2023	1,767,988
2024	1,816,188
2025	1,862,438
2026-2030	9,915,531
2031-2035	10,971,100
2036-2040	13,493,394
2041-2043	<u>11,001,844</u>
Total Principal and Interest	54,366,256
Less: Interest	<u>20,546,256</u>
Total Principal	<u><u>\$33,820,000</u></u>

The agreement will remain in force until the last day of the year in which all bonds and the interest have been paid in full.

NOTE 9 - Commitments and Contingencies

The City receives significant financial assistance from numerous deferral and state governmental agencies in the form of grants and state pass-through aid. The disbursements of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and are subject to audit. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial statements of the City as of December 31, 2020.

NOTE 10 - Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters and other events for which the City carries commercial insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2020

NOTE 11 - Other Long-Term Obligations from Operations

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.

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 is set at 1% for the year ended December 31, 2020.

CITY OF LOUISBURG, KANSAS
 Summary of Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2020

	<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>
Governmental Type Funds:					
General Funds:					
General	\$ 5,164,612	\$ -	\$ 5,164,612	\$ 2,914,422	\$ 2,250,190
Special Purpose Funds:					
Special Street Fund	1,305,000	-	1,305,000	666,051	638,949
Excise Tax Fund	25,000	-	25,000	-	25,000
Cops for Kids Fund	2,000	-	2,000	273	1,727
Aquatic Center Operations Fund	1,205,879	-	1,205,879	270,719	935,160
Lewis Young Park Donations Fund	79,350	-	79,350	79,350	-
Lewis Young Park Lighting Fund	52,459	-	52,459	52,459	-
Infrastructure Improvement Fund	499,811	-	499,811	54,173	445,638
Cemetery Commission Fund	70,000	-	70,000	34,210	35,790
Fox Hall Commission Fund	25,000	-	25,000	7,316	17,684
Bond and Interest Funds:					
Bond and Interest Fund	905,708	-	905,708	605,708	300,000
Business Funds:					
Stormwater Fund	483,259	-	483,259	250,257	233,002
Natural Gas Fund	1,264,075	-	1,264,075	1,046,034	218,041
Water Fund	1,591,313	-	1,591,313	1,502,287	89,026
Wastewater Fund	1,113,784	-	1,113,784	1,108,459	5,325

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
 General Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2020
 (With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Taxes	\$ 1,191,881	\$ 1,556,492	\$ 1,693,569	\$ [137,077]
Intergovernmental	1,090,325	1,276,244	1,070,000	206,244
Licenses and permits	97,643	90,254	57,000	33,254
Fines and fees	90,643	53,022	45,000	8,022
Use of money and property	41,074	45,721	24,000	21,721
Miscellaneous	524,317	163,178	108,000	55,178
Total Receipts	<u>3,035,883</u>	<u>3,184,911</u>	<u>\$ 2,997,569</u>	<u>\$ 187,342</u>
Expenditures				
General government	480,546	413,286	\$ 356,997	\$ [56,289]
Public safety	1,805,168	1,458,493	1,628,172	169,679
Building and zoning	42,831	40,590	70,490	29,900
Parks and recreation	231,339	300,822	236,070	[64,752]
Public works	204,791	163,931	281,905	117,974
Special events	6,032	4,605	6,500	1,895
Municipal court	49,716	48,557	62,678	14,121
Building inspection	51,467	59,138	60,000	862
Transfer out	425,000	425,000	425,000	-
Cash balance reserve	-	-	2,036,800	2,036,800
Total Expenditures	<u>3,296,890</u>	<u>2,914,422</u>	<u>\$ 5,164,612</u>	<u>\$ 2,250,190</u>
Receipts Over [Under] Expenditures	[261,007]	270,489		
Unencumbered Cash, Beginning	<u>2,366,794</u>	<u>2,105,787</u>		
Unencumbered Cash, Ending	<u>\$ 2,105,787</u>	<u>\$ 2,376,276</u>		

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
Special Street Fund
Schedule of Receipts and Expenditures - Actual*
Regulatory Basis
For the Year Ended December 31, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year Actual	Current Year		Variance Over [Under]
		Actual	Budget	
Receipts				
Intergovernmental	\$ 123,196	\$ 117,950	\$ 115,120	\$ 2,830
State grant	-	65,397	-	65,397
Use of money and property	12,896	12,444	15,000	[2,556]
Transfer in	<u>425,000</u>	<u>425,000</u>	<u>425,000</u>	<u>-</u>
Total Receipts	<u>561,092</u>	<u>620,791</u>	<u>\$ 555,120</u>	<u>\$ 65,671</u>
Expenditures				
Highways and streets	<u>626,295</u>	<u>666,051</u>	<u>\$ 1,305,000</u>	<u>\$ 638,949</u>
Total Expenditures	<u>626,295</u>	<u>666,051</u>	<u>\$ 1,305,000</u>	<u>\$ 638,949</u>
Receipts Over [Under] Expenditures	[65,203]	[45,260]		
Unencumbered Cash, Beginning	<u>1,108,341</u>	<u>1,043,138</u>		
Unencumbered Cash, Ending	<u>\$ 1,043,138</u>	<u>\$ 997,878</u>		

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
 Excise Tax Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2020
 (With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Taxes	\$ 25,307	\$ -	\$ -	\$ -
Use of money and property	<u>309</u>	<u>355</u>	<u>-</u>	<u>355</u>
Total Receipts	<u>25,616</u>	<u>355</u>	<u>\$ -</u>	<u>\$ 355</u>
Expenditures				
Capital Outlay	<u>-</u>	<u>-</u>	<u>\$ 25,000</u>	<u>\$ 25,000</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>\$ 25,000</u>	<u>\$ 25,000</u>
Receipts Over [Under] Expenditures	25,616	355		
Unencumbered Cash, Beginning	<u>29,522</u>	<u>55,138</u>		
Unencumbered Cash, Ending	<u>\$ 55,138</u>	<u>\$ 55,493</u>		

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
 Cops for Kids Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2020
 (With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Intergovernmental	\$ 900	\$ -	\$ -	\$ -
Donations	322	-	-	-
Use of money and property	<u>68</u>	<u>80</u>	<u>-</u>	<u>80</u>
Total Receipts	<u>1,290</u>	<u>80</u>	<u>\$ -</u>	<u>\$ 80</u>
Expenditures				
Public safety	<u>514</u>	<u>273</u>	<u>\$ 2,000</u>	<u>\$ 1,727</u>
Total Expenditures	<u>514</u>	<u>273</u>	<u>\$ 2,000</u>	<u>\$ 1,727</u>
Receipts Over [Under] Expenditures	776	[193]		
Unencumbered Cash, Beginning	<u>6,619</u>	<u>7,395</u>		
Unencumbered Cash, Ending	<u>\$ 7,395</u>	<u>\$ 7,202</u>		

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
 Aquatic Center Operations Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2020
 (With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Charges for services	\$ 80,548	\$ 32,590	\$ 75,000	\$ [42,410]
Intergovernmental	452,999	483,347	450,000	33,347
Miscellaneous	101	22	-	22
Use of money and property	19,224	23,971	10,000	13,971
Total Receipts	<u>552,872</u>	<u>539,930</u>	<u>\$ 535,000</u>	<u>\$ 4,930</u>
Expenditures				
Culture and recreation	<u>149,812</u>	<u>270,719</u>	<u>\$ 1,205,879</u>	<u>\$ 935,160</u>
Total Expenditures	<u>149,812</u>	<u>270,719</u>	<u>\$ 1,205,879</u>	<u>\$ 935,160</u>
Receipts Over [Under] Expenditures	403,060	269,211		
Unencumbered Cash, Beginning	<u>1,856,876</u>	<u>2,259,936</u>		
Unencumbered Cash, Ending	<u>\$ 2,259,936</u>	<u>\$ 2,529,147</u>		

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
 Lewis Young Park Donations Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2020
 (With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Intergovernmental	\$ 13,441	\$ 10,049	\$ 11,000	\$ [951]
Miscellaneous	18,695	53,509	-	53,509
Use of money and property	629	677	-	677
Total Receipts	<u>32,765</u>	<u>64,235</u>	<u>\$ 11,000</u>	<u>\$ 53,235</u>
Expenditures				
Culture and recreation	-	79,350	\$ 79,350	\$ -
Total Expenditures	-	<u>79,350</u>	<u>\$ 79,350</u>	<u>\$ -</u>
Receipts Over [Under] Expenditures	32,765	[15,115]		
Unencumbered Cash, Beginning	<u>57,350</u>	<u>90,115</u>		
Unencumbered Cash, Ending	<u>\$ 90,115</u>	<u>\$ 75,000</u>		

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
 Lewis Young Park Lighting Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2020
 (With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Use of money and property	\$ 549	\$ 631	\$ -	\$ 631
Total Receipts	<u>549</u>	<u>631</u>	<u>\$ -</u>	<u>\$ 631</u>
Expenditures				
Culture and recreation	-	52,459	\$ 52,459	\$ -
Total Expenditures	<u>-</u>	<u>52,459</u>	<u>\$ 52,459</u>	<u>\$ -</u>
Receipts Over [Under] Expenditures	549	[51,828]		
Unencumbered Cash, Beginning	<u>52,459</u>	<u>53,008</u>		
Unencumbered Cash, Ending	<u>\$ 53,008</u>	<u>\$ 1,180</u>		

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
 Infrastructure Improvement Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2020
 (With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Intergovernmental	\$ 280,428	\$ 483,346	\$ 450,000	\$ 33,346
Use of money and property	1,775	1,039	6,500	[5,461]
Total Receipts	<u>282,203</u>	<u>484,385</u>	<u>\$ 456,500</u>	<u>\$ 27,885</u>
Expenditures				
Capital outlay	<u>214,243</u>	<u>54,173</u>	<u>\$ 499,811</u>	<u>\$ 445,638</u>
Total Expenditures	<u>214,243</u>	<u>54,173</u>	<u>\$ 499,811</u>	<u>\$ 445,638</u>
Receipts Over [Under] Expenditures	67,960	430,212		
Unencumbered Cash, Beginning	<u>17,316</u>	<u>85,276</u>		
Unencumbered Cash, Ending	<u>\$ 85,276</u>	<u>\$ 515,488</u>		

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
 Freedom Fund
 Schedule of Receipts and Expenditures - Actual*
 Regulatory Basis
 For the Year Ended December 31, 2020 and 2019

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Donations	\$ 5,465	\$ 1,876
Interest income	<u>109</u>	<u>72</u>
Total Receipts	<u>5,574</u>	<u>1,948</u>
Expenditures		
Culture and recreation	<u>5,798</u>	<u>3,653</u>
Total Expenditures	<u>5,798</u>	<u>3,653</u>
Receipts Over [Under] Expenditures	[224]	[1,705]
Unencumbered Cash, Beginning	<u>15,915</u>	<u>15,691</u>
Unencumbered Cash, Ending	<u>\$ 15,691</u>	<u>\$ 13,986</u>

* - This fund is not required to be budgeted.

CITY OF LOUISBURG, KANSAS
 Cemetery Commission Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2020
 (With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Charges for services	\$ 18,600	\$ 20,675	\$ 16,000	\$ 4,675
Donations	-	-	600	[600]
Use of money and property	998	1,224	-	1,224
Total Receipts	<u>19,598</u>	<u>21,899</u>	<u>\$ 16,600</u>	<u>\$ 5,299</u>
Expenditures				
General government	-	34,210	\$ 70,000	\$ 35,790
Total Expenditures	<u>-</u>	<u>34,210</u>	<u>\$ 70,000</u>	<u>\$ 35,790</u>
Receipts Over [Under] Expenditures	19,598	[12,311]		
Unencumbered Cash, Beginning	<u>98,300</u>	<u>117,898</u>		
Unencumbered Cash, Ending	<u>\$ 117,898</u>	<u>\$ 105,587</u>		

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
 Fox Hall Commission Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2020
 (With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Rents	\$ 5,095	\$ 3,915	\$ 7,000	\$ [3,085]
Use of money and property	130	184	100	84
Donations	<u>30</u>	<u>10</u>	<u>400</u>	<u>[390]</u>
Total Receipts	<u>5,255</u>	<u>4,109</u>	<u>\$ 7,500</u>	<u>\$ [3,391]</u>
Expenditures				
Culture and recreation	<u>6,449</u>	<u>7,316</u>	<u>\$ 25,000</u>	<u>\$ 17,684</u>
Total Expenditures	<u>6,449</u>	<u>7,316</u>	<u>\$ 25,000</u>	<u>\$ 17,684</u>
Receipts Over [Under] Expenditures	[1,194]	[3,207]		
Unencumbered Cash, Beginning	<u>40,213</u>	<u>39,019</u>		
Unencumbered Cash, Ending	<u>\$ 39,019</u>	<u>\$ 35,812</u>		

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
 Bond and Interest Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2020
 (With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Taxes	\$ 628,590	\$ 510,861	\$ 311,760	\$ 199,101
Use of money and property	8,008	6,097	11,000	[4,903]
Special assessments	-	-	84,200	[84,200]
Transfer in	<u>190,000</u>	<u>190,000</u>	<u>190,000</u>	<u>-</u>
Total Receipts	<u>826,598</u>	<u>706,958</u>	<u>\$ 596,960</u>	<u>\$ 109,998</u>
Expenditures				
Principal	595,000	505,000	\$ 505,000	\$ -
Interest	112,608	100,708	100,708	-
Cash basis reserve	-	-	300,000	300,000
Total Expenditures	<u>707,608</u>	<u>605,708</u>	<u>\$ 905,708</u>	<u>\$ 300,000</u>
Receipts Over [Under] Expenditures	118,990	101,250		
Unencumbered Cash, Beginning	<u>228,748</u>	<u>347,738</u>		
Unencumbered Cash, Ending	<u>\$ 347,738</u>	<u>\$ 448,988</u>		

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
 Stormwater Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2020
 (With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year Actual	Current Year		Variance Over [Under]
		Actual	Budget	
Receipts				
Charges for services	\$ 90,677	\$ 91,920	\$ 88,000	\$ 3,920
Use of money and property	7,141	8,100	5,000	3,100
Total Receipts	<u>97,818</u>	<u>100,020</u>	<u>\$ 93,000</u>	<u>\$ 7,020</u>
Expenditures				
Operations	85,344	3,496	\$ 50,000	\$ 46,504
Capital outlay	7,374	246,761	433,259	186,498
Total Expenditures	<u>92,718</u>	<u>250,257</u>	<u>\$ 483,259</u>	<u>\$ 233,002</u>
Receipts Over [Under] Expenditures	5,100	[150,237]		
Unencumbered Cash, Beginning	<u>697,260</u>	<u>702,360</u>		
Unencumbered Cash, Ending	<u>\$ 702,360</u>	<u>\$ 552,123</u>		

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
Natural Gas Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Charges to customers	\$ 1,361,885	\$ 1,184,130	\$ 1,100,000	\$ 84,130
Use of money and property	18,502	21,193	15,000	6,193
Miscellaneous	517	-	-	-
Total Receipts	<u>1,380,904</u>	<u>1,205,323</u>	<u>\$ 1,115,000</u>	<u>\$ 90,323</u>
Expenditures				
Salaries	383,348	423,271	\$ 369,075	\$ [54,196]
Contractual	101,275	114,369	100,000	[14,369]
Commodities	446,431	309,009	575,000	265,991
Capital outlay	80,945	79,385	100,000	20,615
Transfer out	620,000	120,000	120,000	-
Total Expenditures	<u>1,631,999</u>	<u>1,046,034</u>	<u>\$ 1,264,075</u>	<u>\$ 218,041</u>
Receipts Over [Under] Expenditures	[251,095]	159,289		
Unencumbered Cash, Beginning	<u>1,205,758</u>	<u>954,663</u>		
Unencumbered Cash, Ending	<u>\$ 954,663</u>	<u>\$ 1,113,952</u>		

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
 Natural Gas Capital Improvement Fund
 Schedule of Receipts and Expenditures - Actual*
 Regulatory Basis
 For the Year Ended December 31, 2020 and 2019

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Transfers In	\$ 500,000	\$ -
Use of money and property	<u>11,334</u>	<u>14,307</u>
Total Receipts	<u>511,334</u>	<u>14,307</u>
Expenditures		
Capital outlay	<u>93,650</u>	<u>15,110</u>
Total Expenditures	<u>93,650</u>	<u>15,110</u>
Receipts Over [Under] Expenditures	417,684	[803]
Unencumbered Cash, Beginning	<u>1,198,544</u>	<u>1,616,228</u>
Unencumbered Cash, Ending	<u>\$ 1,616,228</u>	<u>\$ 1,615,425</u>

* - This fund is not required to be budgeted.

CITY OF LOUISBURG, KANSAS
Water Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Charges to customers	\$ 1,440,554	\$ 1,463,425	\$ 1,500,000	\$ [36,575]
Use of money and property	35,302	37,022	28,000	9,022
Miscellaneous	4,194	658	-	658
Total Receipts	<u>1,480,050</u>	<u>1,501,105</u>	<u>\$ 1,528,000</u>	<u>\$ [26,895]</u>
Expenditures				
Salaries	134,735	184,708	\$ 121,313	\$ [63,395]
Contractual	1,225,776	1,206,542	1,350,000	143,458
Commodities	20,555	22,896	45,000	22,104
Capital outlay	84,440	88,141	75,000	[13,141]
Transfer out	100,000	-	-	-
Total Expenditures	<u>1,565,506</u>	<u>1,502,287</u>	<u>\$ 1,591,313</u>	<u>\$ 89,026</u>
Receipts Over [Under] Expenditures	[85,456]	[1,182]		
Unencumbered Cash, Beginning	<u>233,260</u>	<u>147,804</u>		
Unencumbered Cash, Ending	<u>\$ 147,804</u>	<u>\$ 146,622</u>		

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
 Water Capital Improvement Fund
 Schedule of Receipts and Expenditures - Actual*
 Regulatory Basis
 For the Year Ended December 31, 2020 and 2019

	<u>Prior Year Actual</u>	<u>Current Year Actual</u>
Receipts		
Transfers in	\$ 130,000	\$ -
Use of money and property	<u>465</u>	<u>600</u>
Total Receipts	<u>130,465</u>	<u>600</u>
Expenditures		
Capital outlay	<u>232,263</u>	<u>-</u>
Total Expenditures	<u>232,263</u>	<u>-</u>
Receipts Over [Under] Expenditures	[101,798]	600
Unencumbered Cash, Beginning	<u>105,694</u>	<u>3,896</u>
Unencumbered Cash, Ending	<u>\$ 3,896</u>	<u>\$ 4,496</u>

* - This fund is not required to be budgeted.

CITY OF LOUISBURG, KANSAS
 Water Utility Surplus Fund
 Schedule of Receipts and Expenditures - Actual*
 Regulatory Basis
 For the Year Ended December 31, 2020 and 2019

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Use of money and property	\$ 8,244	\$ 9,608
Total Receipts	<u>8,244</u>	<u>9,608</u>
Expenditures		
Transfers out	<u>30,000</u>	<u>-</u>
Total Expenditures	<u>30,000</u>	<u>-</u>
Receipts Over [Under] Expenditures	[21,756]	9,608
Unencumbered Cash, Beginning	<u>799,223</u>	<u>777,467</u>
Unencumbered Cash, Ending	<u>\$ 777,467</u>	<u>\$ 787,075</u>

* - This fund is not required to be budgeted.

CITY OF LOUISBURG, KANSAS
Wastewater Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Charges to customers	\$ 1,297,101	\$ 1,257,814	\$ 1,300,000	\$ [42,186]
Use of money and property	6,339	6,920	2,500	4,420
Total Receipts	<u>1,303,440</u>	<u>1,264,734</u>	<u>\$ 1,302,500</u>	<u>\$ [37,766]</u>
Expenditures				
Salaries	325,312	350,023	\$ 305,284	\$ [44,739]
Contractual	137,315	148,667	125,000	[23,667]
Commodities	14,296	13,671	13,500	[171]
Capital outlay	54,234	26,098	100,000	73,902
Transfer out	970,000	570,000	570,000	-
Total Expenditures	<u>1,501,157</u>	<u>1,108,459</u>	<u>\$ 1,113,784</u>	<u>\$ 5,325</u>
Receipts Over [Under] Expenditures	[197,717]	156,275		
Unencumbered Cash, Beginning	<u>271,952</u>	<u>74,235</u>		
Unencumbered Cash, Ending	<u>\$ 74,235</u>	<u>\$ 230,510</u>		

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
Wastewater Capital Improvement Fund
Schedule of Receipts and Expenditures - Actual*
Regulatory Basis
For the Year Ended December 31, 2020 and 2019

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Use of money and property	\$ 17,896	\$ 21,331
Transfers In	900,000	500,000
Proceeds	<u>1,410,797</u>	<u>7,793,339</u>
Total Receipts	<u>2,328,693</u>	<u>8,314,670</u>
Expenditures		
Interest	-	7,595
Service fee	-	63,190
Capital outlay	<u>2,489,568</u>	<u>8,325,937</u>
Total Expenditures	<u>2,489,568</u>	<u>8,396,722</u>
Receipts Over [Under] Expenditures	[160,875]	[82,052]
Unencumbered Cash, Beginning	<u>2,062,556</u>	<u>1,901,681</u>
Unencumbered Cash, Ending	<u>\$ 1,901,681</u>	<u>\$ 1,819,629</u>

* - This fund is not required to be budgeted.

CITY OF LOUISBURG, KANSAS
 Water/Sewer Bond Reserve Fund
 Schedule of Receipts and Expenditures - Actual*
 Regulatory Basis
 For the Year Ended December 31, 2020 and 2019

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Use of money and property	\$ 2,664	\$ 3,834
Total Receipts	2,664	3,834
Expenditures		
Miscellaneous	-	-
Total Expenditures	-	-
Receipts Over [Under] Expenditures	2,664	3,834
Unencumbered Cash, Beginning	288,136	290,800
Unencumbered Cash, Ending	\$ 290,800	\$ 294,634

* This fund is not required to be budgeted

CITY OF LOUISBURG, KANSAS
 Water/Sewer Depreciation Reserve Fund
 Schedule of Receipts and Expenditures - Actual*
 Regulatory Basis
 For the Year Ended December 31, 2020 and 2019

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Use of money and property	\$ 1,620	\$ 2,166
Total Receipts	<u>1,620</u>	<u>2,166</u>
Expenditures		
Miscellaneous	-	-
Total Expenditures	<u>-</u>	<u>-</u>
Receipts Over [Under] Expenditures	1,620	2,166
Unencumbered Cash, Beginning	<u>207,760</u>	<u>209,380</u>
Unencumbered Cash, Ending	<u>\$ 209,380</u>	<u>\$ 211,546</u>

* This fund is not required to be budgeted

CITY OF LOUISBURG, KANSAS
 Agency Funds
 Summary of Receipts and Disbursements
 Regulatory Basis
 For the Year Ended December 31, 2020

<u>FUNDS</u>	<u>Beginning Cash Balance</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending Cash Balance</u>
Municipal Court	\$ 6,097	\$ 1,750	\$ 1,423	\$ 6,424
Total Agency Funds	<u>\$ 6,097</u>	<u>\$ 1,750</u>	<u>\$ 1,423</u>	<u>\$ 6,424</u>