

CITY OF LOUISBURG, KANSAS

Financial Statements

For the Year Ended December 31, 2021

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CITY OF LOUISBURG, KANSAS
Financial Statements
For the Year Ended December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

Mayor and City Council
City of Louisburg, Kansas

Adverse and Unmodified Opinions

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, 2021 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 of 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 City as of December 31, 2021, or the changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the City as of December 31, 2021, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), and the *Kansas Municipal Audit and Accounting Guide*. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statement" section of our report. We are required to be independent of the City, 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 opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 of the financial statement, the financial statement is prepared by the 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.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 1; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget, individual fund schedules of regulatory basis receipts and expenditures-actual and budget and schedule of regulatory basis receipts and expenditures-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, 2020 (not presented herein), and have issued our report thereon dated February 16, 2021, which contained an unmodified opinion on the basic financial statement. The 2020 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 2020 actual column (2020 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended December 31, 2021 (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 2020 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 2020 basic financial statement. The 2020 comparative information was subjected to the auditing procedures applied in the audit of the 2020 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 2020 basic financial statement or to the 2020 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 2020 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, 2020, on the basis of accounting described in Note 1.

Gordon CPA LLC

Certified Public Accountant
Lawrence, Kansas

March 4, 2022

CITY OF LOUISBURG, KANSAS
Summary Statement of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Year Ended December 31, 2021

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add: Encumbrances and Accounts Payable	Ending Cash Balance
General Funds:						
General Fund	\$ 2,376,276	\$ 3,617,463	\$ 2,988,663	\$ 3,005,076	\$ 8,434	\$ 3,013,510
Special Purpose Funds:						
Special Street Fund	997,878	392,249	367,664	1,022,463	-	1,022,463
Excise Tax Fund	55,493	3,645	-	59,138	-	59,138
Cops for Kids Fund	7,202	181	272	7,111	-	7,111
Aquatic Center Operations Fund	2,529,147	599,702	126,363	3,002,486	-	3,002,486
Lewis Young Park Donations Fund	75,000	12,769	61,875	25,894	-	25,894
Lewis Young Park Lighting Fund	1,180	415	-	1,595	-	1,595
Infrastructure Improvement Fund	515,488	494,942	115,907	894,523	-	894,523
Cemetery Commission Fund	105,587	36,970	43,759	98,798	4,016	102,814
Fox Hall Commission Fund	35,812	9,830	7,372	38,270	-	38,270
Freedom Fund	13,986	6,405	6,918	13,473	-	13,473
American Rescue Plan Grant Fund	-	348,101	-	348,101	-	348,101
Bond and Interest Funds:						
Bond and Interest Fund	448,988	1,139,265	600,608	987,645	-	987,645
Business Funds:						
Stormwater Fund	552,123	97,747	369,540	280,330	12,344	292,674
Natural Gas Fund	1,113,952	4,700,903	5,512,813	302,042	92,744	394,786
Natural Gas Capital Improvement Fund	1,615,425	11,916	777,719	849,622	-	849,622
Water Fund	146,622	1,559,218	1,504,070	201,770	138,177	339,947
Water Capital Improvement Fund	4,496	392	4,888	-	-	-
Water Utility Surplus Fund	787,075	7,532	145,796	648,811	-	648,811
Wastewater Fund	230,510	1,352,840	1,210,386	372,964	8,709	381,673
Wastewater Capital Improvement Fund	1,819,629	2,646,564	2,512,018	1,954,175	100,536	2,054,711
Water/Sewer Bond Reserve Fund	294,634	3,747	-	298,381	-	298,381
Water/Sewer Depreciation Reserve Fund	211,546	1,708	-	213,254	-	213,254
Total Reporting Entity (Excluding Agency Funds)	\$ 13,938,049	\$ 17,044,504	\$ 16,356,631	\$ 14,625,922	\$ 364,960	\$ 14,990,882

COMPOSITION OF CASH:

First Option Bank	
Checking	\$ 8,749,284
Certificates of Deposit	6,189,431
Freedom Fund	13,398
Bank Midwest	
Fox Hall Money Market	18,572
Muni Ct Checking	8,586
Fox Hall Checking	4,325
First National Bank	
Fox Hall Certificates of Deposit	11,612
Fox Hall Savings	3,760
Petty cash on hand	500
Total Cash	14,999,468
Agency Funds per Schedule 3	<u>[8,586]</u>
Total Reporting Entity (Excluding Agency Funds)	\$ 14,990,882

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, 2021

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, 2021:

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.

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.).

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2021

NOTE 1 - Summary of Significant Accounting Policies (Continued)

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 of the proposed budget and notice of public hearing on the budget on or before August 5th.
3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

If the City 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 City did not hold a revenue neutral rate hearing for this year.

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 Natural Gas Fund budget was amended during the year ended December 31, 2021.

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.

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 the 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 the following special purpose and business funds:

- Freedom Fund
- Natural Gas Capital Improvement Fund
- Water Utility Surplus Fund
- Water/Sewer Bond Reserve Fund
- American Rescue Plan Fund
- Water Capital Improvement Fund
- Wastewater Capital Improvement Fund
- Water/Sewer Depreciation Reserve Fund

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.

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2021

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.

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, 2021, 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, 2021.

At December 31, 2021, the City's carrying amount of deposits was \$14,999,468 and the bank balance was \$15,355,658. The bank balance was held by three banks resulting in a concentration of credit risk. Of the bank balance, \$298,781 was covered by federal depository insurance and \$15,056,787 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 - 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, 2021 was \$78,734.

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, 2021 was \$88,335.

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, 2021 was \$5,281.

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2021

NOTE 4 - 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 8.87% for KPERS and 22.80% for KP&F for the fiscal year ended December 31, 2021. Contributions to the pension plan from the City were \$108,135 for KPERS and \$141,391 for KP&F for the year ended December 31, 2021.

Net Pension Liability. At December 31, 2021, the City's proportionate share of the collective net pension liability reported by KPERS was \$750,117 and \$1,063,839 for KP&F. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020, which was rolled forward to June 30, 2021. 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 KPERS website at www.kpers.org or can be obtained as described above.

NOTE 5 - 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, 2021.

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2021

NOTE 6 - Long-Term Debt

The following table summarizes changes the City's long-term debt during the year ended December 31, 2021:

	Beginning Principal Outstanding	Additions to Principal	Subtractions from Principal	Ending Principal Outstanding	Interest Paid
Paid by taxes					
General Obligation Bonds	\$ 3,670,000	\$ -	\$ 510,000	\$ 3,160,000	\$ 90,608
Revolving Loans	9,204,135	5,268,790	398,916	14,074,009	232,028
Capital Leases	371,201	-	126,927	244,274	9,276
Totals	\$ 13,245,336	\$ 5,268,790	\$ 1,035,843	\$ 17,478,283	\$ 331,912

General Obligation Bonds. The follow table details the City's outstanding general obligation bonds:

Issue	Interest Rate	Original Amount	Amount Outstanding at December 31, 2021	Date of Issue	Final Maturity
Series 2013-A	2.00 - 2.25%	\$ 5,560,000	\$ 1,425,000	1/10/2013	9/1/2026
Series 2017-A	2.00 - 3.50%	2,000,000	1,735,000	3/28/2017	9/1/2036
			<u>\$ 3,160,000</u>		

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

Year Ending December 31,	Principal	Interest	Total
2022	\$ 525,000	\$ 80,408	\$ 605,408
2023	335,000	69,907	404,907
2024	345,000	63,208	408,208
2025	350,000	56,058	406,058
2026	365,000	48,307	413,307
2027 - 2031	575,000	167,488	742,488
2032 - 2036	<u>665,000</u>	<u>70,477</u>	<u>735,477</u>
	<u>\$ 3,160,000</u>	<u>\$555,853</u>	<u>\$3,715,853</u>

Revolving Loans. The follow table details the City's outstanding revolving loan obligations:

Issue	Interest Rate	Original Amount	Amount Outstanding at December 31, 2021	Date of Issue	Final Maturity
KDHE Water Pollution Control Revolving Fund	2.33%	\$ 12,608,000	\$ 11,696,409	8/24/2018	9/1/2040
State Utility Low-Interest Loan Program	0.25%	2,639,994	2,377,600	3/23/2021	12/31/2030
			<u>\$ 14,074,009</u>		

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, 2021, the City has drawn \$11,832,932 on the loan. 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.

Annual debt service requirements to maturity are not yet available as the loan has not been finalized.

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2021

NOTE 6 - Long-Term Debt (Continued)

On March 23, 2021, the City entered into an agreement with the State of Kansas for a Utility Low-Interest Loan in the amount of \$2,639,994 with an interest rate of 0.25%. The purpose of the loan was to pay extraordinary natural gas costs incurred by the City during the extreme winter weather event of February 2021.

Annual debt service requirements to maturity for the loan are as follows:

Year Ending December 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 261,545	\$ 5,781	\$ 267,326
2023	262,200	5,126	267,326
2024	262,856	4,470	267,326
2025	263,513	3,813	267,326
2026	264,172	3,154	267,326
2027 - 2030	<u>1,063,314</u>	<u>5,990</u>	<u>1,069,304</u>
	<u>\$2,377,600</u>	<u>\$ 28,334</u>	<u>\$2,405,934</u>

Capital Leases. The follow table details the City's outstanding capital lease obligations:

<u>Issue</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Amount Outstanding at December 31, 2021</u>	<u>Date of Issue</u>	<u>Final Maturity</u>
2015 Firetruck	2.10%	\$ 630,000	\$ 95,555	11/18/2015	9/30/2022
2019 Firetruck	3.25%	250,000	148,719	2/6/2019	11/6/2025
			<u>\$ 244,274</u>		

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

Year Ending December 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$130,934	\$ 6,136	\$137,070
2023	36,554	3,433	39,988
2024	37,762	2,226	39,988
2025	<u>39,023</u>	<u>964</u>	<u>39,987</u>
	<u>\$244,274</u>	<u>\$ 12,759</u>	<u>\$257,033</u>

NOTE 7 - Customer Deposits

Customer deposits payable, in the amount of \$39,824 and \$20,570, are reported as outstanding encumbrances in the Natural Gas and Water Funds, respectively.

NOTE 8 - 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, 2021

NOTE 9 - 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%.

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 December 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 560,000	\$ 1,224,038	\$ 1,784,038
2023	560,000	1,207,988	1,767,988
2024	625,000	1,191,188	1,816,188
2025	690,000	1,172,438	1,862,438
2026	740,000	1,151,738	1,891,738
2027 - 2031	4,760,000	5,379,763	10,139,763
2032 - 2036	6,915,000	4,503,181	11,418,181
2037 - 2041	10,730,000	2,939,908	13,669,908
2032 - 2043	7,725,000	537,281	8,262,281
	<u>\$33,305,000</u>	<u>\$19,307,521</u>	<u>\$52,612,521</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.

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2021

NOTE 10 - 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, 2021.

NOTE 11 - Interfund Transfers

Operating transfers were as follows:

<u>From</u>	<u>To</u>	<u>Amount</u>	<u>Regulatory Authority</u>
General Fund	Special Street Fund	\$ 250,000	K.S.A. 12-1,118
Natural Gas Fund	Bond and Interest Fund	120,000	K.S.A. 12-825d
Natural Gas Capital Improvement Fund	Natural Gas Fund	700,000	K.S.A. 12-825d
Wastewater Capital Improvement Fund	Bond and Interest Fund	<u>595,000</u>	K.S.A. 12-825d
		<u>\$ 1,665,000</u>	

NOTE 12 - Capital Projects

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

	<u>Project Authorization</u>	<u>Expenditures To Date</u>
Wastewater Treatment Facility	<u>\$ 12,608,000</u>	<u>\$ 12,435,284</u>

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CITY OF LOUISBURG, KANSAS
 Summary of Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2021

	<u>Certified Budget</u>	<u>Adjustment for Qualifying Budget Credits</u>	<u>Total Budget for Comparison</u>	<u>Expenditures Chargeable to Current Year</u>	<u>Variance Over [Under]</u>
General Funds:					
General Fund	\$ 4,879,500	\$ -	\$ 4,879,500	\$ 2,988,663	\$ [1,890,837]
Special Purpose Funds:					
Special Street Fund	955,000	-	955,000	367,664	[587,336]
Excise Tax Fund	25,000	-	25,000	-	[25,000]
Cops for Kids Fund	3,000	-	3,000	272	[2,728]
Aquatic Center Operations Fund	1,194,000	-	1,194,000	126,363	[1,067,637]
Lewis Young Park Donations Fund	62,665	-	62,665	61,875	[790]
Lewis Young Park Lighting Fund	51,408	-	51,408	-	[51,408]
Infrastructure Improvement Fund	600,000	-	600,000	115,907	[484,093]
Cemetery Commission Fund	75,000	-	75,000	43,759	[31,241]
Fox Hall Commission Fund	20,000	-	20,000	7,372	[12,628]
Bond and Interest Funds:					
Bond and Interest Fund	1,375,608	-	1,375,608	600,608	[775,000]
Business Funds:					
Stormwater Fund	425,000	-	425,000	369,540	[55,460]
Natural Gas Fund	5,241,994	2,639,994	7,881,988	5,512,813	[2,369,175]
Water Fund	1,534,000	-	1,534,000	1,504,070	[29,930]
Wastewater Fund	1,300,000	-	1,300,000	1,210,386	[89,614]

CITY OF LOUISBURG, KANSAS
 General Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2021
 (With Comparative Actual Amounts For the Year Ended December 31, 2020)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Taxes	\$ 1,556,492	\$ 1,602,727	\$ 1,660,088	\$ [57,361]
Intergovernmental	1,276,244	1,476,770	970,000	506,770
Licenses and permits	90,254	98,847	30,000	68,847
Fines and fees	53,022	132,244	75,000	57,244
Use of money and property	45,721	38,679	12,000	26,679
Miscellaneous	163,178	268,196	132,000	136,196
Total Receipts	<u>3,184,911</u>	<u>3,617,463</u>	<u>\$ 2,879,088</u>	<u>\$ 738,375</u>
Expenditures				
General government	413,286	414,676	\$ 347,000	\$ 67,676
Public safety	1,458,493	1,847,204	1,752,000	95,204
Building and zoning	40,590	37,397	55,500	[18,103]
Parks and recreation	300,822	166,894	204,000	[37,106]
Public works	163,931	162,972	165,000	[2,028]
Special events	4,605	5,734	6,500	[766]
Municipal court	48,557	49,271	53,500	[4,229]
Building inspection	59,138	54,515	46,000	8,515
Transfer out	425,000	250,000	250,000	-
Cash balance reserve	-	-	2,000,000	[2,000,000]
Total Expenditures	<u>2,914,422</u>	<u>2,988,663</u>	<u>\$ 4,879,500</u>	<u>\$ [1,890,837]</u>
Receipts Over [Under] Expenditures	270,489	628,800		
Unencumbered Cash, Beginning	<u>2,105,787</u>	<u>2,376,276</u>		
Unencumbered Cash, Ending	<u>\$ 2,376,276</u>	<u>\$ 3,005,076</u>		

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
 Special Street Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2021
 (With Comparative Actual Amounts For the Year Ended December 31, 2020)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Intergovernmental	\$ 117,950	\$ 132,810	\$ 115,120	\$ 17,690
State grant	65,397	-	-	-
Use of money and property	12,444	9,439	7,500	1,939
Transfer in	<u>425,000</u>	<u>250,000</u>	<u>250,000</u>	-
Total Receipts	<u>620,791</u>	<u>392,249</u>	<u>\$ 372,620</u>	<u>\$ 19,629</u>
Expenditures				
Highways and streets	<u>666,051</u>	<u>367,664</u>	<u>\$ 955,000</u>	<u>\$ [587,336]</u>
Total Expenditures	<u>666,051</u>	<u>367,664</u>	<u>\$ 955,000</u>	<u>\$ [587,336]</u>
Receipts Over [Under] Expenditures	[45,260]	24,585		
Unencumbered Cash, Beginning	<u>1,043,138</u>	<u>997,878</u>		
Unencumbered Cash, Ending	<u>\$ 997,878</u>	<u>\$ 1,022,463</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, 2021
 (With Comparative Actual Amounts For the Year Ended December 31, 2020)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Taxes	\$ -	\$ 3,325	\$ -	\$ 3,325
Use of money and property	355	320	125	195
Total Receipts	<u>355</u>	<u>3,645</u>	<u>\$ 125</u>	<u>\$ 3,520</u>
Expenditures				
Capital Outlay	-	-	\$ 25,000	\$ [25,000]
Total Expenditures	<u>-</u>	<u>-</u>	<u>\$ 25,000</u>	<u>\$ [25,000]</u>
Receipts Over [Under] Expenditures	355	3,645		
Unencumbered Cash, Beginning	<u>55,138</u>	<u>55,493</u>		
Unencumbered Cash, Ending	<u>\$ 55,493</u>	<u>\$ 59,138</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, 2021
 (With Comparative Actual Amounts For the Year Ended December 31, 2020)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Intergovernmental	\$ -	\$ -	\$ 900	\$ [900]
Donations	-	118	150	[32]
Use of money and property	<u>80</u>	<u>63</u>	<u>25</u>	<u>38</u>
Total Receipts	<u>80</u>	<u>181</u>	<u>\$ 1,075</u>	<u>\$ [894]</u>
Expenditures				
Public safety	<u>273</u>	<u>272</u>	<u>\$ 3,000</u>	<u>\$ [2,728]</u>
Total Expenditures	<u>273</u>	<u>272</u>	<u>\$ 3,000</u>	<u>\$ [2,728]</u>
Receipts Over [Under] Expenditures	[193]	[91]		
Unencumbered Cash, Beginning	<u>7,395</u>	<u>7,202</u>		
Unencumbered Cash, Ending	<u>\$ 7,202</u>	<u>\$ 7,111</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, 2021
 (With Comparative Actual Amounts For the Year Ended December 31, 2020)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Charges for services	\$ 32,590	\$ 85,135	\$ 75,000	\$ 10,135
Intergovernmental	483,347	493,046	410,000	83,046
Miscellaneous	22	1,315	-	1,315
Use of money and property	23,971	20,206	7,500	12,706
Total Receipts	<u>539,930</u>	<u>599,702</u>	<u>\$ 492,500</u>	<u>\$ 107,202</u>
Expenditures				
Culture and recreation	<u>270,719</u>	<u>126,363</u>	<u>\$ 1,194,000</u>	<u>\$ [1,067,637]</u>
Total Expenditures	<u>270,719</u>	<u>126,363</u>	<u>\$ 1,194,000</u>	<u>\$ [1,067,637]</u>
Receipts Over [Under] Expenditures	269,211	473,339		
Unencumbered Cash, Beginning	<u>2,259,936</u>	<u>2,529,147</u>		
Unencumbered Cash, Ending	<u>\$ 2,529,147</u>	<u>\$ 3,002,486</u>		

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, 2021
 (With Comparative Actual Amounts For the Year Ended December 31, 2020)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Intergovernmental	\$ 10,049	\$ 12,306	\$ 13,000	\$ [694]
Fees	-	-	15,000	[15,000]
Miscellaneous	53,509	-	-	-
Use of money and property	677	463	300	163
Total Receipts	<u>64,235</u>	<u>12,769</u>	<u>\$ 28,300</u>	<u>\$ [15,531]</u>
Expenditures				
Culture and recreation	<u>79,350</u>	<u>61,875</u>	<u>\$ 62,665</u>	<u>\$ [790]</u>
Total Expenditures	<u>79,350</u>	<u>61,875</u>	<u>\$ 62,665</u>	<u>\$ [790]</u>
Receipts Over [Under] Expenditures	[15,115]	[49,106]		
Unencumbered Cash, Beginning	<u>90,115</u>	<u>75,000</u>		
Unencumbered Cash, Ending	<u>\$ 75,000</u>	<u>\$ 25,894</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, 2021
 (With Comparative Actual Amounts For the Year Ended December 31, 2020)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Use of money and property	\$ 631	\$ 415	\$ 250	\$ 165
Total Receipts	<u>631</u>	<u>415</u>	<u>\$ 250</u>	<u>\$ 165</u>
Expenditures				
Culture and recreation	52,459	-	\$ 51,408	\$ [51,408]
Total Expenditures	<u>52,459</u>	<u>-</u>	<u>\$ 51,408</u>	<u>\$ [51,408]</u>
Receipts Over [Under] Expenditures	[51,828]	415		
Unencumbered Cash, Beginning	<u>53,008</u>	<u>1,180</u>		
Unencumbered Cash, Ending	<u>\$ 1,180</u>	<u>\$ 1,595</u>		

CITY OF LOUISBURG, KANSAS
 Infrastructure Improvement Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2021
 (With Comparative Actual Amounts For the Year Ended December 31, 2020)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Intergovernmental	\$ 483,346	\$ 493,045	\$ 410,000	\$ 83,045
Use of money and property	<u>1,039</u>	<u>1,897</u>	<u>1,000</u>	<u>897</u>
Total Receipts	<u>484,385</u>	<u>494,942</u>	<u>\$ 411,000</u>	<u>\$ 83,942</u>
Expenditures				
Capital outlay	<u>54,173</u>	<u>115,907</u>	<u>\$ 600,000</u>	<u>\$ [484,093]</u>
Total Expenditures	<u>54,173</u>	<u>115,907</u>	<u>\$ 600,000</u>	<u>\$ [484,093]</u>
Receipts Over [Under] Expenditures	430,212	379,035		
Unencumbered Cash, Beginning	<u>85,276</u>	<u>515,488</u>		
Unencumbered Cash, Ending	<u>\$ 515,488</u>	<u>\$ 894,523</u>		

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
 Cemetery Commission Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2021
 (With Comparative Actual Amounts For the Year Ended December 31, 2020)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Charges for services	\$ 20,675	\$ 36,002	\$ 16,000	\$ 20,002
Use of money and property	<u>1,224</u>	<u>968</u>	<u>450</u>	<u>518</u>
Total Receipts	<u>21,899</u>	<u>36,970</u>	<u>\$ 16,450</u>	<u>\$ 20,520</u>
Expenditures				
General government	<u>34,210</u>	<u>43,759</u>	<u>\$ 75,000</u>	<u>\$ [31,241]</u>
Total Expenditures	<u>34,210</u>	<u>43,759</u>	<u>\$ 75,000</u>	<u>\$ [31,241]</u>
Receipts Over [Under] Expenditures	[12,311]	[6,789]		
Unencumbered Cash, Beginning	<u>117,898</u>	<u>105,587</u>		
Unencumbered Cash, Ending	<u>\$ 105,587</u>	<u>\$ 98,798</u>		

CITY OF LOUISBURG, KANSAS
 Fox Hall Commission Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2021
 (With Comparative Actual Amounts For the Year Ended December 31, 2020)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Rents	\$ 3,915	\$ 9,705	\$ 7,500	\$ 2,205
Use of money and property	184	125	50	75
Donations	10	-	-	-
Total Receipts	<u>4,109</u>	<u>9,830</u>	<u>\$ 7,550</u>	<u>\$ 2,280</u>
Expenditures				
Culture and recreation	<u>7,316</u>	<u>7,372</u>	<u>\$ 20,000</u>	<u>\$ [12,628]</u>
Total Expenditures	<u>7,316</u>	<u>7,372</u>	<u>\$ 20,000</u>	<u>\$ [12,628]</u>
Receipts Over [Under] Expenditures	[3,207]	2,458		
Unencumbered Cash, Beginning	<u>39,019</u>	<u>35,812</u>		
Unencumbered Cash, Ending	<u>\$ 35,812</u>	<u>\$ 38,270</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, 2021 and 2020

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Donations	\$ 1,876	\$ 6,368
Interest income	<u>72</u>	<u>37</u>
Total Receipts	<u>1,948</u>	<u>6,405</u>
Expenditures		
Culture and recreation	<u>3,653</u>	<u>6,918</u>
Total Expenditures	<u>3,653</u>	<u>6,918</u>
Receipts Over [Under] Expenditures	[1,705]	[513]
Unencumbered Cash, Beginning	<u>15,691</u>	<u>13,986</u>
Unencumbered Cash, Ending	<u>\$ 13,986</u>	<u>\$ 13,473</u>

* - This fund is not required to be budgeted.

CITY OF LOUISBURG, KANSAS
 American Rescue Plan Grant Fund
 Schedule of Receipts and Expenditures - Actual*
 Regulatory Basis
 For the Year Ended December 31, 2021 and 2020

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Intergovernmental	\$ -	\$ 348,101
Total Receipts	<u>-</u>	<u>348,101</u>
Expenditures		
Miscellaneous	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>
Receipts Over [Under] Expenditures	-	348,101
Unencumbered Cash, Beginning	<u>-</u>	<u>-</u>
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ 348,101</u>

* This fund is not required to be budgeted

CITY OF LOUISBURG, KANSAS
 Bond and Interest Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2021
 (With Comparative Actual Amounts For the Year Ended December 31, 2020)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Taxes	\$ 510,861	\$ 420,681	\$ 336,100	\$ 84,581
Use of money and property	6,097	3,584	6,000	[2,416]
Transfer in	<u>190,000</u>	<u>715,000</u>	<u>715,000</u>	<u>-</u>
Total Receipts	<u>706,958</u>	<u>1,139,265</u>	<u>\$ 1,057,100</u>	<u>\$ 82,165</u>
Expenditures				
Principal	505,000	510,000	\$ 510,000	\$ -
Interest	100,708	90,608	90,608	-
Revolving loan payment	-	-	525,000	[525,000]
Cash basis reserve	<u>-</u>	<u>-</u>	<u>250,000</u>	<u>[250,000]</u>
Total Expenditures	<u>605,708</u>	<u>600,608</u>	<u>\$ 1,375,608</u>	<u>\$ [775,000]</u>
Receipts Over [Under] Expenditures	101,250	538,657		
Unencumbered Cash, Beginning	<u>347,738</u>	<u>448,988</u>		
Unencumbered Cash, Ending	<u>\$ 448,988</u>	<u>\$ 987,645</u>		

CITY OF LOUISBURG, KANSAS
Stormwater Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Charges for services	\$ 91,920	\$ 91,933	\$ 90,000	\$ 1,933
Use of money and property	<u>8,100</u>	<u>5,814</u>	<u>3,500</u>	<u>2,314</u>
Total Receipts	<u>100,020</u>	<u>97,747</u>	<u>\$ 93,500</u>	<u>\$ 4,247</u>
Expenditures				
Operations	3,496	-	\$ -	\$ -
Capital outlay	<u>246,761</u>	<u>369,540</u>	<u>425,000</u>	<u>[55,460]</u>
Total Expenditures	<u>250,257</u>	<u>369,540</u>	<u>\$ 425,000</u>	<u>\$ [55,460]</u>
Receipts Over [Under] Expenditures	[150,237]	[271,793]		
Unencumbered Cash, Beginning	<u>702,360</u>	<u>552,123</u>		
Unencumbered Cash, Ending	<u>\$ 552,123</u>	<u>\$ 280,330</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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Charges to customers	\$ 1,184,130	\$ 1,346,878	\$ 1,360,000	\$ [13,122]
Use of money and property	21,193	14,031	7,500	6,531
Debt proceeds	-	2,639,994	2,639,994	-
Transfer in	-	700,000	1,000,000	[300,000]
Total Receipts	<u>1,205,323</u>	<u>4,700,903</u>	<u>\$ 5,007,494</u>	<u>\$ [306,591]</u>
Expenditures				
Salaries	423,271	420,885	\$ 407,000	\$ 13,885
Contractual	114,369	208,812	100,000	108,812
Commodities	309,009	4,453,797	3,947,668	506,129
Capital outlay	79,385	41,993	100,000	[58,007]
Transfer out	120,000	120,000	420,000	[300,000]
Debt Service				
Principal	-	262,394	262,394	-
Interest	-	4,932	4,932	-
Adjustment for qualifying budget credit	-	-	2,639,994	[2,639,994]
Total Expenditures	<u>1,046,034</u>	<u>5,512,813</u>	<u>\$ 7,881,988</u>	<u>\$ [2,369,175]</u>
Receipts Over [Under] Expenditures	159,289	[811,910]		
Unencumbered Cash, Beginning	<u>954,663</u>	<u>1,113,952</u>		
Unencumbered Cash, Ending	<u>\$ 1,113,952</u>	<u>\$ 302,042</u>		

CITY OF LOUISBURG, KANSAS
 Natural Gas Capital Improvement Fund
 Schedule of Receipts and Expenditures - Actual*
 Regulatory Basis
 For the Year Ended December 31, 2021 and 2020

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Use of money and property	\$ 14,307	\$ 11,916
Total Receipts	<u>14,307</u>	<u>11,916</u>
Expenditures		
Capital outlay	15,110	77,719
Transfer out	-	700,000
Total Expenditures	<u>15,110</u>	<u>777,719</u>
Receipts Over [Under] Expenditures	[803]	[765,803]
Unencumbered Cash, Beginning	<u>1,616,228</u>	<u>1,615,425</u>
Unencumbered Cash, Ending	<u>\$ 1,615,425</u>	<u>\$ 849,622</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, 2021
 (With Comparative Actual Amounts For the Year Ended December 31, 2020)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Charges to customers	\$ 1,463,425	\$ 1,519,363	\$ 1,450,000	\$ 69,363
Use of money and property	37,022	38,030	35,000	3,030
Miscellaneous	658	1,825	4,000	[2,175]
Total Receipts	<u>1,501,105</u>	<u>1,559,218</u>	<u>\$ 1,489,000</u>	<u>\$ 70,218</u>
Expenditures				
Salaries	184,708	111,987	\$ 147,000	\$ [35,013]
Contractual	1,206,542	1,229,590	1,262,000	[32,410]
Commodities	22,896	36,216	50,000	[13,784]
Capital outlay	88,141	126,277	75,000	51,277
Total Expenditures	<u>1,502,287</u>	<u>1,504,070</u>	<u>\$ 1,534,000</u>	<u>\$ [29,930]</u>
Receipts Over [Under] Expenditures	[1,182]	55,148		
Unencumbered Cash, Beginning	<u>147,804</u>	<u>146,622</u>		
Unencumbered Cash, Ending	<u>\$ 146,622</u>	<u>\$ 201,770</u>		

CITY OF LOUISBURG, KANSAS
 Water Capital Improvement Fund
 Schedule of Receipts and Expenditures - Actual*
 Regulatory Basis
 For the Year Ended December 31, 2021 and 2020

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Use of money and property	\$ 600	\$ 392
Total Receipts	<u>600</u>	<u>392</u>
Expenditures		
Capital outlay	<u>-</u>	<u>4,888</u>
Total Expenditures	<u>-</u>	<u>4,888</u>
Receipts Over [Under] Expenditures	600	[4,496]
Unencumbered Cash, Beginning	<u>3,896</u>	<u>4,496</u>
Unencumbered Cash, Ending	<u>\$ 4,496</u>	<u>\$ -</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, 2021 and 2020

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Use of money and property	\$ 9,608	\$ 7,532
Total Receipts	<u>9,608</u>	<u>7,532</u>
Expenditures		
Contractual	<u>-</u>	<u>145,796</u>
Total Expenditures	<u>-</u>	<u>145,796</u>
Receipts Over [Under] Expenditures	9,608	[138,264]
Unencumbered Cash, Beginning	<u>777,467</u>	<u>787,075</u>
Unencumbered Cash, Ending	<u>\$ 787,075</u>	<u>\$ 648,811</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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Charges to customers	\$ 1,257,814	\$ 1,347,096	\$ 1,300,000	\$ 47,096
Use of money and property	6,920	5,744	2,000	3,744
Total Receipts	<u>1,264,734</u>	<u>1,352,840</u>	<u>\$ 1,302,000</u>	<u>\$ 50,840</u>
Expenditures				
Salaries	350,023	351,156	\$ 350,000	\$ 1,156
Contractual	148,667	207,332	225,000	[17,668]
Commodities	13,671	22,492	70,000	[47,508]
Capital outlay	26,098	34,406	60,000	[25,594]
Transfer out	570,000	595,000	595,000	-
Total Expenditures	<u>1,108,459</u>	<u>1,210,386</u>	<u>\$ 1,300,000</u>	<u>\$ [89,614]</u>
Receipts Over [Under] Expenditures	156,275	142,454		
Unencumbered Cash, Beginning	<u>74,235</u>	<u>230,510</u>		
Unencumbered Cash, Ending	<u>\$ 230,510</u>	<u>\$ 372,964</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, 2021 and 2020

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Use of money and property	\$ 21,331	\$ 17,768
Transfers In	500,000	-
Debt proceeds	<u>7,793,339</u>	<u>2,628,796</u>
Total Receipts	<u>8,314,670</u>	<u>2,646,564</u>
Expenditures		
Service fee	63,190	-
Capital outlay	8,325,937	2,148,400
Debt Service		
Principal	-	136,522
Interest	<u>7,595</u>	<u>227,096</u>
Total Expenditures	<u>8,396,722</u>	<u>2,512,018</u>
Receipts Over [Under] Expenditures	[82,052]	134,546
Unencumbered Cash, Beginning	<u>1,901,681</u>	<u>1,819,629</u>
Unencumbered Cash, Ending	<u>\$ 1,819,629</u>	<u>\$ 1,954,175</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, 2021 and 2020

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Use of money and property	\$ 3,834	\$ 3,747
Total Receipts	<u>3,834</u>	<u>3,747</u>
Expenditures		
Miscellaneous	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>
Receipts Over [Under] Expenditures	3,834	3,747
Unencumbered Cash, Beginning	<u>290,800</u>	<u>294,634</u>
Unencumbered Cash, Ending	<u>\$ 294,634</u>	<u>\$ 298,381</u>

* 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, 2021 and 2020

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Use of money and property	\$ 2,166	\$ 1,708
Total Receipts	<u>2,166</u>	<u>1,708</u>
Expenditures		
Miscellaneous	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>
Receipts Over [Under] Expenditures	2,166	1,708
Unencumbered Cash, Beginning	<u>209,380</u>	<u>211,546</u>
Unencumbered Cash, Ending	<u>\$ 211,546</u>	<u>\$ 213,254</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, 2021

<u>FUNDS</u>	<u>Beginning Cash Balance</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending Cash Balance</u>
Municipal Court	\$ 6,424	\$ 3,578	\$ 1,416	\$ 8,586
Total Agency Funds	<u>\$ 6,424</u>	<u>\$ 3,578</u>	<u>\$ 1,416</u>	<u>\$ 8,586</u>