

CITY OF LOUISBURG, KANSAS

Financial Statements

For the Year Ended December 31, 2023

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CITY OF LOUISBURG, KANSAS
Financial Statements
For the Year Ended December 31, 2023

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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, 2023 and the related notes to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis 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, 2023, 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, 2023, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 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, 2022 (not presented herein), and have issued our report thereon dated March 2, 2023, which contained an unmodified opinion on the basic financial statement. The 2022 basic financial statement and our accompanying report are not presented herein but are available in electronic form from the web site of the Kansas Department of Administration at the following link <https://admin.ks.gov/offices/oar/municipalservices>. The 2022 actual column (2022 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended December 31, 2023 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2022 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statement. The 2022 comparative information was subjected to the auditing procedures applied in the audit of the 2022 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2022 basic financial statement or to the 2022 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2022 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended December 31, 2022, on the basis of accounting described in Note 1.

Gordon CPA LLC

Certified Public Accountant
Lawrence, Kansas

March 27, 2024

CITY OF LOUISBURG, KANSAS
Summary Statement of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Year Ended December 31, 2023

<u>Funds</u>	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add: Encumbrances and Accounts Payable	Ending Cash Balance
General Funds:						
General	\$ 4,020,806	\$ 4,384,109	\$ 4,068,817	\$ 4,336,098	\$ 131,262	\$ 4,467,360
Special Purpose Funds:						
Special Street	749,956	660,107	755,593	654,470	-	654,470
Excise Tax	59,590	2,182	-	61,772	-	61,772
Cops for Kids	8,138	1,869	1,270	8,737	-	8,737
Aquatic Center Operations	3,272,432	865,039	478,481	3,658,990	58	3,659,048
Lewis Young Park Donations	75,466	17,832	8,792	84,506	-	84,506
Lewis Young Park Lighting	1,607	59	-	1,666	-	1,666
Infrastructure Improvement	1,030,322	694,871	1,583	1,723,610	339,625	2,063,235
Cemetery Commission	109,260	53,258	77,676	84,842	800	85,642
Fox Hall Commission	41,143	11,305	6,339	46,109	1,975	48,084
Freedom	13,475	4,812	7,438	10,849	-	10,849
American Rescue Plan Grant	700,548	274,162	674,178	300,532	131,979	432,511
Bond and Interest Funds:						
Bond and Interest	550,104	332,571	404,908	477,767	-	477,767
Business Funds:						
Stormwater	361,281	109,261	78,849	391,693	-	391,693
Natural Gas	260,758	1,705,490	1,697,095	269,153	33,565	302,718
Natural Gas Capital Improvement	728,994	27,886	38,985	717,895	38,985	756,880
Water	130,685	2,206,461	2,172,321	164,825	41,695	206,520
Water Utility Surplus	545,045	19,845	4,458	560,432	-	560,432
Wastewater	1,031,383	1,492,264	1,344,310	1,179,337	74,752	1,254,089
Wastewater Capital Improvement	2,674,812	96,863	53,929	2,717,746	-	2,717,746
Water/Sewer Bond Reserve	300,659	11,007	-	311,666	-	311,666
Water/Sewer Depreciation Reserve	214,882	9,916	-	224,798	-	224,798
Total Reporting Entity (Excluding Agency Funds)	\$ 16,881,346	\$ 12,981,169	\$ 11,875,022	\$ 17,987,493	\$ 794,696	\$ 18,782,189

COMPOSITION OF CASH:

First Option Bank	
Checking	\$ 4,448,251
Certificates of Deposit	6,000,000
Freedom Fund	10,849
Bank Midwest	
Fox Hall Money Market	34,231
Muni Court Checking	4,800
Fox Hall Checking	13,854
Landmark National Bank	
Certificates of Deposit	5,039,604
First National Bank	
Certificates of Deposit	3,235,000
Petty cash on hand	400
Total Cash	18,786,989
 Agency Funds per Schedule 3	 <u>[4,800]</u>
Total Reporting Entity (Excluding Agency Funds)	\$ 18,782,189

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, 2023

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, 2023:

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, 2023

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 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 budget for the Water, Natural Gas and Cemetery Commission funds were amended during the year ended December 31, 2023.

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
- 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.

Reclassification of Account Balances

Certain line items have been reclassified to conform to the presentation of the financial statements in the current year. This principally consisted of revenues and expenses reclassified into different functions from the prior year. These reclassifications had no net effect on the City's ending unencumbered cash or changes therein for the current year.

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2023

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, 2023, 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, 2023.

As of December 31, 2023, the City's carrying amount of deposits was \$18,786,989 and the bank balance was \$18,868,559. The bank balance was held by four banks resulting in a concentration of credit risk. Of the bank balance, \$803,599 was covered by federal depository insurance and the remaining \$18,064,960 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, 2023 was \$116,014.

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, 2023 was \$95,677.

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, 2023 was \$3,904.

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2023

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 8.43% for KPERS and 22.86% for KP&F for the fiscal year ended December 31, 2023. Contributions to the pension plan from the City were \$134,126 for KPERS and \$176,407 for KP&F for the year ended December 31, 2023.

Net Pension Liability. As of December 31, 2023, the City's proportionate share of the collective net pension liability reported by KPERS was \$1,355,435 and \$1,612,110 for KP&F. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023. The 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 based on 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, 2023.

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2023

NOTE 6 - Long-Term Debt

The following table summarizes changes the City's long-term debt during the year ended December 31, 2023:

	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	\$ 2,635,000	\$ -	\$ 335,000	\$ 2,300,000	\$ 69,908
Revolving Loans	10,001,310	-	619,622	9,381,688	236,836
Finance Leases	113,340	55,993	47,753	121,580	3,433
Totals	<u>\$ 12,749,650</u>	<u>\$ 55,993</u>	<u>\$ 1,002,375</u>	<u>\$ 11,803,268</u>	<u>\$ 310,177</u>

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

<u>Issue</u>	<u>Interest Rate</u>	<u>Original Amount</u>	Amount <u>Outstanding at December 31, 2023</u>	<u>Date of Issue</u>	<u>Final Maturity</u>
Series 2013-A	2.00 - 2.25%	\$ 5,560,000	\$ 755,000	1/10/2013	9/1/2026
Series 2017-A	2.00 - 3.50%	2,000,000	1,545,000	3/28/2017	9/1/2036
			<u>\$ 2,300,000</u>		

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

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 345,000	\$ 63,208	\$ 408,208
2025	350,000	56,058	406,058
2026	365,000	48,307	413,307
2027	110,000	39,833	149,833
2028	110,000	36,807	146,807
2029 - 2033	610,000	132,450	742,450
2034 - 2036	410,000	28,875	438,875
	<u>\$ 2,300,000</u>	<u>\$ 405,538</u>	<u>\$ 2,705,538</u>

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

<u>Issue</u>	<u>Interest Rate</u>	<u>Original Amount</u>	Amount <u>Outstanding at December 31, 2023</u>	<u>Date of Issue</u>	<u>Final Maturity</u>
KDHE Water Pollution Control Revolving Fund	2.33%	\$ 12,608,000	\$ 7,539,869	8/24/2018	9/1/2040
State Utility Low-Interest Loan Program	2.68%	2,639,994	1,841,819	3/23/2021	12/31/2030
			<u>\$ 9,381,688</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%. 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 for the water pollution control loan are as follows:

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2023

NOTE 6 - Long-Term Debt (Continued)

Year Ending December 31,	Principal	Interest	Total
2024	\$ 353,481	\$ 18,630	\$ 372,111
2025	361,765	81,851	443,616
2026	370,243	140,038	510,281
2027	378,920	132,292	511,212
2028	387,800	124,365	512,165
2029 - 2033	2,079,663	496,255	2,575,918
2034 - 2038	2,335,048	268,271	2,603,320
2039 - 2041	<u>1,272,949</u>	<u>40,023</u>	<u>1,312,971</u>
	<u>\$ 7,539,869</u>	<u>\$ 1,301,725</u>	<u>\$ 8,841,594</u>

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. On January 3, 2023, the agreement was amended to change the interest rate to 2.68%. On January 1, 2024, the rate was changed to 2.81%.

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

Year Ending December 31,	Principal	Interest	Total
2024	\$ 241,611	\$ 50,070	\$ 291,681
2025	248,448	43,233	291,681
2026	255,478	36,202	291,681
2027	262,708	28,973	291,681
2028	270,142	21,539	291,681
2029 - 2030	<u>563,432</u>	<u>19,929</u>	<u>583,361</u>
	<u>\$1,841,819</u>	<u>\$ 199,945</u>	<u>\$2,041,764</u>

Finance Leases. The follow table details the City's outstanding finance lease obligations:

<u>Issue</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Amount Outstanding at December 31, 2023</u>	<u>Date of Issue</u>	<u>Final Maturity</u>
2019 Firetruck	3.25%	\$ 250,000	\$ 76,785	2/6/2019	11/6/2025
2023 Police Tasers	0.00%	55,993	44,794	7/15/2023	7/15/2027
			<u>\$ 121,579</u>		

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

Year Ending December 31,	Principal	Interest	Total
2024	\$ 48,960	\$ 2,226	\$ 51,186
2025	50,221	964	51,185
2026	11,199	-	11,199
2027	<u>11,199</u>	<u>-</u>	<u>11,199</u>
	<u>\$121,579</u>	<u>\$ 3,190</u>	<u>\$124,769</u>

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2023

NOTE 7 - Customer Deposits

Customer deposits payable, in the amount of \$49,933 and \$34,228 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.

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:

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2023

NOTE 9 - Contractual Obligations (Continued)

Year Ending <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	800,000	1,129,538	1,929,538
2028	870,000	1,105,538	1,975,538
2029 - 2033	5,445,000	5,067,219	10,512,219
2034 - 2038	8,585,000	4,004,002	12,589,002
2039 - 2043	<u>14,430,000</u>	<u>2,053,838</u>	<u>16,483,838</u>
	<u>\$32,185,000</u>	<u>\$16,875,496</u>	<u>\$49,060,496</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 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, 2023.

NOTE 11 - Interfund Transfers

Operating transfers were as follows:

<u>From</u>	<u>To</u>	<u>Amount</u>	<u>Regulatory Authority</u>
General	Special Street	\$ 500,000	K.S.A. 12-1,118
Water	Water/Sewer Bond Reserve	2,049	Bond agreement
Wastewater Capital Improvement	Bond and Interest	<u>115,000</u>	K.S.A. 12-825d
		<u>\$ 617,049</u>	

CITY OF LOUISBURG, KANSAS
 Summary of Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2023

	<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	\$ 6,057,059	\$ -	\$ 6,057,059	\$ 4,068,817	\$ [1,988,242]
Special Purpose Funds:					
Special Street Fund	920,000	-	920,000	755,593	[164,407]
Excise Tax Fund	25,000	-	25,000	-	[25,000]
Cops for Kids Fund	3,000	-	3,000	1,270	[1,730]
Aquatic Center Operations Fund	1,210,000	-	1,210,000	478,481	[731,519]
Lewis Young Park Donations Fund	67,000	-	67,000	8,792	[58,208]
Lewis Young Park Lighting Fund	-	-	-	-	-
Infrastructure Improvement Fund	880,000	-	880,000	1,583	[878,417]
Cemetery Commission Fund	79,875	-	79,875	77,676	[2,199]
Fox Hall Commission Fund	20,000	-	20,000	6,339	[13,661]
Bond and Interest Funds:					
Bond and Interest Fund	754,908	-	754,908	404,908	[350,000]
Business Funds:					
Stormwater Fund	366,330	-	366,330	78,849	[287,481]
Natural Gas Fund	1,705,157	-	1,705,157	1,697,095	[8,062]
Water Fund	2,187,819	-	2,187,819	2,172,321	[15,498]
Wastewater Fund	1,380,900	-	1,380,900	1,344,310	[36,590]

See independent auditor's report on the financial statements.

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CITY OF LOUISBURG, KANSAS
 General Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2023
 (With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Taxes	\$ 3,451,431	\$ 3,390,499	\$ 2,633,980	\$ 756,519
Charges for services	31,415	42,885	40,000	2,885
Licenses and permits	43,251	49,025	30,000	19,025
Fines and fees	94,358	90,576	110,000	[19,424]
Interest income and donation	70,105	287,301	30,000	257,301
Intergovernmental	1,937	46,094	-	46,094
Reimbursements	240,344	331,015	60,000	271,015
Miscellaneous	483,669	146,714	58,000	88,714
Total Receipts	<u>4,416,510</u>	<u>4,384,109</u>	<u>\$ 2,961,980</u>	<u>\$ 1,422,129</u>
Expenditures				
General government	420,130	521,126	\$ 371,700	\$ 149,426
Public safety	1,967,110	2,188,579	2,161,396	27,183
Building and zoning	46,434	63,524	100,510	[36,986]
Parks and recreation	288,433	315,527	283,571	31,956
Public works	315,011	317,290	169,878	147,412
Special events	8,228	9,036	6,500	2,536
Municipal court	45,579	74,676	48,715	25,961
Building inspection	59,854	79,059	114,789	[35,730]
Transfer out	250,000	500,000	500,000	-
Cash reserve	-	-	2,300,000	[2,300,000]
Total Expenditures	<u>3,400,779</u>	<u>4,068,817</u>	<u>\$ 6,057,059</u>	<u>\$ [1,988,242]</u>
Receipts Over [Under] Expenditures	1,015,731	315,292		
Unencumbered Cash, Beginning	<u>3,005,075</u>	<u>4,020,806</u>		
Unencumbered Cash, Ending	<u>\$ 4,020,806</u>	<u>\$ 4,336,098</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, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Intergovernmental	\$ 129,706	\$ 135,930	\$ 126,840	\$ 9,090
Interest income and donation	6,391	24,177	7,000	17,177
Reimbursements	24,507	-	-	-
Transfer in	<u>250,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Total Receipts	<u>410,604</u>	<u>660,107</u>	<u>\$ 633,840</u>	<u>\$ 26,267</u>
Expenditures				
Contractual	36,715	5,000	\$ 700,000	\$ [695,000]
Capital outlay	<u>646,396</u>	<u>750,593</u>	<u>220,000</u>	<u>530,593</u>
Total Expenditures	<u>683,111</u>	<u>755,593</u>	<u>\$ 920,000</u>	<u>\$ [164,407]</u>
Receipts Over [Under] Expenditures	[272,507]	[95,486]		
Unencumbered Cash, Beginning	<u>1,022,463</u>	<u>749,956</u>		
Unencumbered Cash, Ending	<u>\$ 749,956</u>	<u>\$ 654,470</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, 2023
 (With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year <u>Actual</u>	<u>Current Year</u>		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Interest income and donation	\$ 452	\$ 2,182	\$ 125	\$ 2,057
Total Receipts	<u>452</u>	<u>2,182</u>	<u>\$ 125</u>	<u>\$ 2,057</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	452	2,182		
Unencumbered Cash, Beginning	<u>59,138</u>	<u>59,590</u>		
Unencumbered Cash, Ending	<u>\$ 59,590</u>	<u>\$ 61,772</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, 2023
 (With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Intergovernmental	\$ -	\$ -	\$ 150	\$ [150]
Interest income and donation	<u>1,591</u>	<u>1,869</u>	<u>25</u>	<u>1,844</u>
Total Receipts	<u>1,591</u>	<u>1,869</u>	<u>\$ 175</u>	<u>\$ 1,694</u>
Expenditures				
Contractual	-	-	\$ 1,000	\$ [1,000]
Commodities	<u>564</u>	<u>1,270</u>	<u>2,000</u>	<u>[730]</u>
Total Expenditures	<u>564</u>	<u>1,270</u>	<u>\$ 3,000</u>	<u>\$ [1,730]</u>
Receipts Over [Under] Expenditures	1,027	599		
Unencumbered Cash, Beginning	<u>7,111</u>	<u>8,138</u>		
Unencumbered Cash, Ending	<u>\$ 8,138</u>	<u>\$ 8,737</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, 2023
 (With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Charges for services	\$ 87,892	\$ 91,308	\$ 75,000	\$ 16,308
Taxes	598,942	633,705	450,000	183,705
Reimbursements	270	-	-	-
Miscellaneous	90	15,000	-	15,000
Interest income and donation	24,123	125,026	10,000	115,026
Total Receipts	<u>711,317</u>	<u>865,039</u>	<u>\$ 535,000</u>	<u>\$ 330,039</u>
Expenditures				
Personnel	173,288	213,764	\$ 100,000	\$ 113,764
Contractual	38,331	178,764	80,000	98,764
Commodities	49,546	53,010	30,000	23,010
Capital outlay	180,206	32,943	1,000,000	[967,057]
Total Expenditures	<u>441,371</u>	<u>478,481</u>	<u>\$ 1,210,000</u>	<u>\$ [731,519]</u>
Receipts Over [Under] Expenditures	269,946	386,558		
Unencumbered Cash, Beginning	<u>3,002,486</u>	<u>3,272,432</u>		
Unencumbered Cash, Ending	<u>\$ 3,272,432</u>	<u>\$ 3,658,990</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, 2023
 (With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Taxes	\$ 15,101	\$ 12,852	\$ 10,300	\$ 2,552
Intergovernmental	33,325	2,198	25,000	[22,802]
Interest income and donation	<u>1,145</u>	<u>2,782</u>	<u>300</u>	<u>2,482</u>
Total Receipts	<u>49,571</u>	<u>17,832</u>	<u>\$ 35,600</u>	<u>\$ [17,768]</u>
Expenditures				
Capital outlay	-	8,792	\$ 67,000	\$ [58,208]
Total Expenditures	-	<u>8,792</u>	<u>\$ 67,000</u>	<u>\$ [58,208]</u>
Receipts Over [Under] Expenditures	49,571	9,040		
Unencumbered Cash, Beginning	<u>25,895</u>	<u>75,466</u>		
Unencumbered Cash, Ending	<u>\$ 75,466</u>	<u>\$ 84,506</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, 2023
 (With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Interest income and donation	\$ 12	\$ 59	\$ -	\$ 59
Total Receipts	<u>12</u>	<u>59</u>	<u>\$ -</u>	<u>\$ 59</u>
Expenditures				
Capital outlay	-	-	\$ -	\$ -
Total Expenditures	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Receipts Over [Under] Expenditures	12	59		
Unencumbered Cash, Beginning	<u>1,595</u>	<u>1,607</u>		
Unencumbered Cash, Ending	<u>\$ 1,607</u>	<u>\$ 1,666</u>		

CITY OF LOUISBURG, KANSAS
 Infrastructure Improvement Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2023
 (With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Taxes	\$ 598,944	\$ 633,705	\$ 450,000	\$ 183,705
Interest income and donation	<u>8,956</u>	<u>61,166</u>	<u>1,000</u>	<u>60,166</u>
Total Receipts	<u>607,900</u>	<u>694,871</u>	<u>\$ 451,000</u>	<u>\$ 243,871</u>
Expenditures				
Capital outlay	<u>472,101</u>	<u>1,583</u>	<u>\$ 880,000</u>	<u>\$ [878,417]</u>
Total Expenditures	<u>472,101</u>	<u>1,583</u>	<u>\$ 880,000</u>	<u>\$ [878,417]</u>
Receipts Over [Under] Expenditures	135,799	693,288		
Unencumbered Cash, Beginning	<u>894,523</u>	<u>1,030,322</u>		
Unencumbered Cash, Ending	<u>\$ 1,030,322</u>	<u>\$ 1,723,610</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, 2023
 (With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Charges for services	\$ 36,300	\$ 21,100	\$ 18,120	\$ 2,980
Reimbursements	-	27,524	27,524	-
Interest income and donation	794	4,634	5,020	[386]
Total Receipts	<u>37,094</u>	<u>53,258</u>	<u>\$ 50,664</u>	<u>\$ 2,594</u>
Expenditures				
Personnel	3,441	9,951	\$ 10,000	\$ [49]
Contractual	22,420	37,650	37,500	150
Commodities	119	200	500	[300]
Capital outlay	652	29,875	29,875	-
Miscellaneous	-	-	2,000	[2,000]
Total Expenditures	<u>26,632</u>	<u>77,676</u>	<u>\$ 79,875</u>	<u>\$ [2,199]</u>
Receipts Over [Under] Expenditures	10,462	[24,418]		
Unencumbered Cash, Beginning	<u>98,798</u>	<u>109,260</u>		
Unencumbered Cash, Ending	<u>\$ 109,260</u>	<u>\$ 84,842</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, 2023
 (With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Fines and fees	\$ 11,281	\$ 10,420	\$ 7,500	\$ 2,920
Interest income and donation	3,749	85	50	35
Reimbursements	<u>360</u>	<u>800</u>	<u>-</u>	<u>800</u>
Total Receipts	<u>15,390</u>	<u>11,305</u>	<u>\$ 7,550</u>	<u>\$ 3,755</u>
Expenditures				
Contractual	5,292	626	\$ 10,000	\$ [9,374]
Commodities	7,225	5,713	5,000	713
Capital outlay	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>[5,000]</u>
Total Expenditures	<u>12,517</u>	<u>6,339</u>	<u>\$ 20,000</u>	<u>\$ [13,661]</u>
Receipts Over [Under] Expenditures	2,873	4,966		
Unencumbered Cash, Beginning	<u>38,270</u>	<u>41,143</u>		
Unencumbered Cash, Ending	<u>\$ 41,143</u>	<u>\$ 46,109</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, 2023 and 2022

	<u>Prior Year Actual</u>	<u>Current Year Actual</u>
Receipts		
Interest income and donation	\$ 7,382	\$ 4,812
Total Receipts	<u>7,382</u>	<u>4,812</u>
Expenditures		
Commodities	<u>7,380</u>	<u>7,438</u>
Total Expenditures	<u>7,380</u>	<u>7,438</u>
Receipts Over [Under] Expenditures	2	[2,626]
Unencumbered Cash, Beginning	<u>13,473</u>	<u>13,475</u>
Unencumbered Cash, Ending	<u>\$ 13,475</u>	<u>\$ 10,849</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, 2023 and 2022

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Intergovernmental	\$ 348,101	\$ 250,000
Interest income and donation	<u>4,346</u>	<u>24,162</u>
Total Receipts	<u>352,447</u>	<u>274,162</u>
Expenditures		
Contractual services	-	9,750
Capital outlay	<u>-</u>	<u>664,428</u>
Total Expenditures	<u>-</u>	<u>674,178</u>
Receipts Over [Under] Expenditures	352,447	[400,016]
Unencumbered Cash, Beginning	<u>348,101</u>	<u>700,548</u>
Unencumbered Cash, Ending	<u>\$ 700,548</u>	<u>\$ 300,532</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, 2023
 (With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Taxes	\$ 571,307	\$ 198,489	\$ 133,996	\$ 64,493
Interest income and donation	8,672	19,082	7,000	12,082
Transfer in	<u>115,000</u>	<u>115,000</u>	<u>115,000</u>	<u>-</u>
Total Receipts	<u>694,979</u>	<u>332,571</u>	<u>\$ 255,996</u>	<u>\$ 76,575</u>
Expenditures				
Debt service	1,132,520	404,908	\$ 404,908	\$ -
Cash reserve	<u>-</u>	<u>-</u>	<u>350,000</u>	<u>[350,000]</u>
Total Expenditures	<u>1,132,520</u>	<u>404,908</u>	<u>\$ 754,908</u>	<u>\$ [350,000]</u>
Receipts Over [Under] Expenditures	[437,541]	[72,337]		
Unencumbered Cash, Beginning	<u>987,645</u>	<u>550,104</u>		
Unencumbered Cash, Ending	<u>\$ 550,104</u>	<u>\$ 477,767</u>		

CITY OF LOUISBURG, KANSAS
Stormwater Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Charges for services	\$ 93,816	\$ 95,070	\$ 90,000	\$ 5,070
Interest income and donation	<u>2,507</u>	<u>14,191</u>	<u>3,000</u>	<u>11,191</u>
Total Receipts	<u>96,323</u>	<u>109,261</u>	<u>\$ 93,000</u>	<u>\$ 16,261</u>
Expenditures				
Contractual services	-	1,600	\$ -	\$ 1,600
Commodities	-	617	-	617
Capital outlay	<u>15,372</u>	<u>76,632</u>	<u>366,330</u>	<u>[289,698]</u>
Total Expenditures	<u>15,372</u>	<u>78,849</u>	<u>\$ 366,330</u>	<u>\$ [287,481]</u>
Receipts Over [Under] Expenditures	80,951	30,412		
Unencumbered Cash, Beginning	<u>280,330</u>	<u>361,281</u>		
Unencumbered Cash, Ending	<u>\$ 361,281</u>	<u>\$ 391,693</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, 2023
 (With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Charges to customers	\$ 1,378,095	\$ 1,404,149	\$ 1,443,178	\$ [39,029]
Interest income and donation	4,010	34,526	33,593	933
Reimbursements	124,463	266,815	266,815	-
Miscellaneous	55	-	-	-
Total Receipts	<u>1,506,623</u>	<u>1,705,490</u>	<u>\$ 1,743,586</u>	<u>\$ [38,096]</u>
Expenditures				
Personnel	271,560	192,042	\$ 189,000	\$ 3,042
Contractual	104,609	183,832	187,000	[3,168]
Commodities	941,816	941,729	941,000	729
Capital outlay	96,259	50,147	48,157	1,990
Debt Service	133,663	329,345	340,000	[10,655]
Total Expenditures	<u>1,547,907</u>	<u>1,697,095</u>	<u>\$ 1,705,157</u>	<u>\$ [8,062]</u>
Receipts Over [Under] Expenditures	[41,284]	8,395		
Unencumbered Cash, Beginning	<u>302,042</u>	<u>260,758</u>		
Unencumbered Cash, Ending	<u>\$ 260,758</u>	<u>\$ 269,153</u>		

CITY OF LOUISBURG, KANSAS
 Natural Gas Capital Improvement Fund
 Schedule of Receipts and Expenditures - Actual*
 Regulatory Basis
 For the Year Ended December 31, 2023 and 2022

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Interest income and donation	\$ 6,523	\$ 26,730
Reimbursements	<u>6,512</u>	<u>1,156</u>
Total Receipts	<u>13,035</u>	<u>27,886</u>
Expenditures		
Capital outlay	-	38,985
Debt service	<u>133,663</u>	<u>-</u>
Total Expenditures	<u>133,663</u>	<u>38,985</u>
Receipts Over [Under] Expenditures	[120,628]	[11,099]
Unencumbered Cash, Beginning	<u>849,622</u>	<u>728,994</u>
Unencumbered Cash, Ending	<u>\$ 728,994</u>	<u>\$ 717,895</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, 2023
 (With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Charges to customers	\$ 1,624,020	\$ 1,831,239	\$ 1,790,248	\$ 40,991
Interest income and donation	1,553	5,449	5,459	[10]
Reimbursements	293,627	322,711	322,711	-
Miscellaneous	49,036	47,062	48,214	[1,152]
Total Receipts	<u>1,968,236</u>	<u>2,206,461</u>	<u>\$ 2,166,632</u>	<u>\$ 39,829</u>
Expenditures				
Personnel	523,613	546,660	\$ 542,000	\$ 4,660
Contractual	125,814	157,091	165,000	[7,909]
Commodities	1,340,452	1,393,703	1,398,000	[4,297]
Capital outlay	49,441	72,818	72,819	[1]
Miscellaneous	-	-	10,000	[10,000]
Transfer out	-	2,049	-	2,049
Total Expenditures	<u>2,039,320</u>	<u>2,172,321</u>	<u>\$ 2,187,819</u>	<u>\$ [15,498]</u>
Receipts Over [Under] Expenditures	[71,084]	34,140		
Unencumbered Cash, Beginning	<u>201,769</u>	<u>130,685</u>		
Unencumbered Cash, Ending	<u>\$ 130,685</u>	<u>\$ 164,825</u>		

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
Water Utility Surplus Fund
Schedule of Receipts and Expenditures - Actual*
Regulatory Basis
For the Year Ended December 31, 2023 and 2022

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Interest income and donation	\$ 5,489	\$ 19,845
Reimbursements	<u>116,501</u>	<u>-</u>
Total Receipts	<u>121,990</u>	<u>19,845</u>
Expenditures		
Capital outlay	<u>225,756</u>	<u>4,458</u>
Total Expenditures	<u>225,756</u>	<u>4,458</u>
Receipts Over [Under] Expenditures	[103,766]	15,387
Unencumbered Cash, Beginning	<u>648,811</u>	<u>545,045</u>
Unencumbered Cash, Ending	<u>\$ 545,045</u>	<u>\$ 560,432</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, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Charges to customers	\$ 1,425,045	\$ 1,450,473	\$ 1,300,000	\$ 150,473
Interest income and donation	5,850	40,476	9,000	31,476
Miscellaneous	4,940	1,315	-	1,315
Total Receipts	<u>1,435,835</u>	<u>1,492,264</u>	<u>\$ 1,309,000</u>	<u>\$ 183,264</u>
Expenditures				
Personnel	304,570	341,076	\$ 385,900	\$ [44,824]
Contractual	117,018	147,340	225,000	[77,660]
Commodities	132,908	113,498	70,000	43,498
Capital outlay	107,920	100,283	60,000	40,283
Debt service	-	527,113	525,000	2,113
Transfer out	115,000	115,000	115,000	-
Total Expenditures	<u>777,416</u>	<u>1,344,310</u>	<u>\$ 1,380,900</u>	<u>\$ [36,590]</u>
Receipts Over [Under] Expenditures	658,419	147,954		
Unencumbered Cash, Beginning	<u>372,964</u>	<u>1,031,383</u>		
Unencumbered Cash, Ending	<u>\$ 1,031,383</u>	<u>\$ 1,179,337</u>		

CITY OF LOUISBURG, KANSAS
Wastewater Capital Improvement Fund
Schedule of Receipts and Expenditures - Actual*
Regulatory Basis
For the Year Ended December 31, 2023 and 2022

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Interest income and donation	\$ 17,506	\$ 96,863
Debt proceeds	<u>5,053,999</u>	<u>-</u>
Total Receipts	<u>5,071,505</u>	<u>96,863</u>
Expenditures		
Contractual	42,723	-
Capital outlay	29,214	53,929
Debt service	<u>4,278,931</u>	<u>-</u>
Total Expenditures	<u>4,350,868</u>	<u>53,929</u>
Receipts Over [Under] Expenditures	720,637	42,934
Unencumbered Cash, Beginning	<u>1,954,175</u>	<u>2,674,812</u>
Unencumbered Cash, Ending	<u>\$ 2,674,812</u>	<u>\$ 2,717,746</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, 2023 and 2022

	<u>Prior Year Actual</u>	<u>Current Year Actual</u>
Receipts		
Interest income and donation	\$ 2,277	\$ 11,007
Total Receipts	<u>2,277</u>	<u>11,007</u>
Expenditures		
Miscellaneous	-	-
Total Expenditures	<u>-</u>	<u>-</u>
Receipts Over [Under] Expenditures	2,277	11,007
Unencumbered Cash, Beginning	<u>298,382</u>	<u>300,659</u>
Unencumbered Cash, Ending	<u>\$ 300,659</u>	<u>\$ 311,666</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, 2023 and 2022

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Interest income and donation	\$ 1,628	\$ 7,867
Transfer in	<u>-</u>	<u>2,049</u>
Total Receipts	<u>1,628</u>	<u>9,916</u>
Expenditures		
Miscellaneous	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>
Receipts Over [Under] Expenditures	1,628	9,916
Unencumbered Cash, Beginning	<u>213,254</u>	<u>214,882</u>
Unencumbered Cash, Ending	<u>\$ 214,882</u>	<u>\$ 224,798</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, 2023

<u>FUNDS</u>	<u>Beginning Cash Balance</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending Cash Balance</u>
Municipal Court	\$ 750	\$ 10,450	\$ 6,400	\$ 4,800
Total Agency Funds	<u>\$ 750</u>	<u>\$ 10,450</u>	<u>\$ 6,400</u>	<u>\$ 4,800</u>