

CITY OF LOUISBURG, KANSAS

Financial Statements

For the Year Ended December 31, 2014

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CITY OF LOUISBURG, KANSAS
Financial Statements
For the Year Ended December 31, 2014

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MIZE & HOUSER
COMPANY P.A.

INDEPENDENT AUDITOR'S REPORT

Mayor and City Council
City of Louisburg, Kansas

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the City of Louisburg, Kansas (the City), as of and for the year ended December 31, 2014, and the related notes to the financial statement.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the *Kansas Municipal Audit and Accounting Guide*. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statement, the financial statement is prepared by the City to meet the requirements of the State of Kansas on the basis of the financial reporting provisions of the Kansas Municipal Audit and Accounting Guide, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the City as of December 31, 2014, or changes in financial position and cash flows thereof for the year then ended.

Basis for Qualified Opinion on Regulatory Basis of Accounting

Because of inadequacies in the City’s accounting records over the cash bank reconciliation process and the utility receipting process, we were unable to form an opinion regarding the amount of cash on hand and the amount of the utility receipts in the accompany financial statements.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the possible effects of the matters discussed in the Basis for Qualified Opinion on Regulatory Basis of Accounting paragraph, the financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the City as of December 31, 2014, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the Kansas Municipal Audit and Accounting Guide described in Note 1.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget, individual fund schedules of regulatory basis receipts and expenditures-actual and budget, summary of regulatory basis receipts and disbursements-agency funds (Schedules 1, 2 and 3 as listed in the table of contents) are presented for analysis and are not a required part of the basic financial statement, however are required to be presented under the provisions of the Kansas Municipal Audit and Accounting Guide. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

The 2013 Actual column presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget (Schedule 2 as listed in the table of contents) is also presented for comparative analysis and is not a required part of the 2014 basic financial statement upon which we rendered an unmodified opinion dated May 19, 2014. The 2013 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 <http://da.ks.gov/ar/muniserv/>. Such 2013 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 2013 basic financial statement. The 2013 comparative information was subjected to auditing procedures applied in the audit of the 2013 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 2013 basic financial statement or to the 2013 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 2013 comparative information is fairly stated in all material respects in relation to the 2013 basic financial statement as a whole, on the basis of accounting described in Note 1.

Mike Houser: Company PA

Certified Public Accountants
Lawrence, Kansas

August 17, 2015

CITY OF LOUISBURG, KANSAS
 Summary Statement of Receipts, Expenditures and Unencumbered Cash
 Regulatory Basis
 For the Year Ended December 31, 2014

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add: Encumbrances and Accounts Payable	Ending Cash Balance
General Funds:						
General	\$ 2,129,947	\$ 2,435,242	\$ 2,262,877	\$ 2,302,312	\$ 4,684	\$ 2,306,996
Special Purpose Funds:						
Special Street Fund	1,968,139	656,363	744,494	1,880,008	31,545	1,911,553
Excise Tax Fund	232,803	957	-	233,760	-	233,760
Cops for Kids Fund	6,600	22	1,318	5,304	-	5,304
Aquatic Center Operations Fund	499,915	355,891	154,697	701,109	23	701,132
Lewis Young Park Donations Fund	82,983	14,538	-	97,521	-	97,521
Lewis Young Park Lighting Fund	54,182	2,463	-	56,645	-	56,645
Infrastructure Improvement Fund	579,642	270,336	19,420	830,558	-	830,558
Stormwater Fund	543,544	84,675	-	628,219	-	628,219
Cemetery Commission Fund	53,900	26,335	17,258	62,977	925	63,902
Fox Hall Commission Fund	36,858	8,180	7,342	37,696	-	37,696
Bond and Interest Funds:						
Bond and Interest Fund	1,148,809	694,077	1,088,930	753,956	-	753,956
Business Funds:						
Natural Gas Fund	1,784,441	1,446,252	1,223,829	2,006,864	129,009	2,135,873
Natural Gas Capital Improvement Fund	263,421	1,082	-	264,503	-	264,503
Water Fund	-	1,591,449	1,466,659	124,790	17,060	141,850
Water Capital Improvement Fund	797,312	3,276	36,850	763,738	36,850	800,588
Water Utility Surplus Fund	1,151,687	38,318	202,245	987,760	-	987,760
Wastewater Fund	1,011,174	435,849	380,116	1,066,907	725	1,067,632
Wastewater Capital Improvement Fund	110,409	453	-	110,862	-	110,862
Water/Sewer Bond Reserve Fund	280,000	1,104	-	281,104	-	281,104
Water/Sewer Depreciation Reserve Fund	175,800	5,997	-	181,797	-	181,797
Total	\$ 12,911,566	\$ 8,072,859	\$ 7,606,035	\$ 13,378,390	\$ 220,821	\$ 13,599,211

COMPOSITION OF CASH:

Peoples Bank	
Checking	\$ 3,872
Fox Hall	12,287
Petty Cash	1,184
Municipal Court	4,675
Freedom Fund	7,299
First National Bank	
Checking	7,272
Fox Hall Savings	3,698
Fox Hall Certificates of Deposit	14,873
Landmark	
Fox Hall Certificates of Deposit	6,838
First Option Bank	
Checking	13,547,595
Petty cash on hand	1,593
Total Cash	13,611,186
Agency Funds per Schedule 3	[11,975]
Total Reporting Entity (Excluding Agency Funds)	\$ 13,599,211

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, 2014

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

In governmental accounting, a fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts, recording cash balances and other financial resources, together with all related liabilities and residual equities of balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

The following types of funds comprise the financial activities of the City for the year ended December 31, 2014:

General Fund - the chief operating fund. Used to account for all resources except those required to be accounted for in another fund.

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

Bond and Interest Fund - used to account for the accumulation of resources, including tax levies, transfers from other funds and payment of general long-term debt.

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2014

NOTE 1 – Summary of Significant Accounting Policies (Continued)

Regulatory Basis Fund Types (Continued)

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

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

Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special purpose funds (unless specifically exempted by statute), bond and interest funds, and business funds. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. Preparation of the budget for the succeeding calendar year on or before August 1st.
2. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication the hearing may be held and the governing body may amend the budget at that time. The budget was not amended for the year ended December 31, 2014.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which, regulatory receipts are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the City for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year-end.

A legal operating budget is not required for certain special purpose, capital project, business, and trust funds.

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

NOTE 2 - Deposits and Investments

Deposits. K.S.A. 9-1401 establishes the depositories which may be used by the City. The statute requires banks eligible to hold the City's funds have a main or branch bank in the county in which the City is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The City has no other policies that would further limit interest rate risk.

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2014

NOTE 2 - Deposits and Investments (Continued)

Investments. K.S.A. 12-1675 limits the City's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The City has no investment policy that would further limit its investment choices. As of December 31, 2014, 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 under secured at December 31, 2014, which is a violation of K.S.A. 9-1402.

At December 31, 2014, the City's carrying amount of deposits was \$13,611,186 and the bank balance was \$13,717,614. The bank balance was held by four banks resulting in a concentration of credit risk. Of the bank balance, \$313,919 was covered by federal depository insurance; \$13,174,577 was collateralized with securities held by the pledging financial institutions' agents in the City's name; and \$229,118 was under secured, a violation of K.S.A. 9-1402.

Custodial credit risk – investments. For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured.

NOTE 3 – Retirement Plan

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

Funding Policy - K.S.A. 74-419 and K.S.A. 74-49,210 establish the KPERs member-employee contribution rates. Effective July 1, 2009 KPERs has two benefit structures and funding depends on whether the employee is a Tier 1 or Tier 2 member. Tier 1 members are active and contributing members hired before July 1, 2009. Tier 2 members were first employed in a covered position on or after July 1, 2009. Kansas law establishes the KPERs member-employee contribution rate at 5% of covered salary for Tier 1 members and at 6% of covered salary for Tier 2 members. The employer collects and remits member-employee contributions according to the provisions of Section 414(h) of the Internal Revenue Code. Kansas law provides that employer contribution rates be determined annually based on the results of an annual actuarial valuation. KPERs is funded on an actuarial reserve basis. Kansas law sets a limitation on annual increases in the employer contribution rates.

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2014

NOTE 4 – Long-Term Debt

Following is a detailed listing of the City's outstanding general obligation debt:

<u>Description</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Amount Outstanding at December 31, 2014</u>	<u>Date of Issue</u>	<u>Final Maturity</u>
Paid by taxes					
G.O. Bonds issued:					
Series 2006A	4.00 - 5.00%	\$ 3,590,000	\$ 170,000	1/15/2006	9/1/2026
Series 2006B	3.70 - 4.50%	2,990,000	240,000	11/1/2006	9/1/2022
Series 2008A	3.80 - 4.30%	1,600,000	710,000	11/4/2008	9/1/2018
Series 2013A	2.00 - 2.25%	5,560,000	<u>5,030,000</u>	1/10/2013	9/1/2026
			<u>\$ 6,150,000</u>		

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

<u>Year Ending December 31,</u>	
2015	\$ 1,174,360
2016	1,013,355
2017	936,780
2018	831,020
2019	566,550
2020-2024	1,901,350
2025-2027	<u>527,200</u>
Total Principal and Interest	6,950,615
Less: Interest	<u>800,615</u>
Total Principal	<u>\$ 6,150,000</u>

Following is a summary of changes in long-term debt for the year ended December 31, 2014:

	<u>Balance January 1, 2014</u>	<u>Additions to Principal</u>	<u>Balance December 31, 2014</u>	<u>Ending Principal Outstanding</u>	<u>Amount Due Within One Year</u>
Paid by taxes					
General Obligation Bonds	<u>\$ 7,060,000</u>	<u>\$ -</u>	<u>\$ 910,000</u>	<u>\$ 6,150,000</u>	<u>\$ 890,000</u>
Totals	<u>\$ 7,060,000</u>	<u>\$ -</u>	<u>\$ 910,000</u>	<u>\$ 6,150,000</u>	<u>\$ 890,000</u>

NOTE 5 – Customer Deposits

Customer deposits payable, in the amount of \$31,365 and \$18,899, are reported as outstanding encumbrances in the Natural Gas and Water Funds, respectively.

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2014

NOTE 6 – Interfund Transfers

A reconciliation of transfers by fund type for 2014 follows:

From	To	Amount	Regulatory Authority
General	Special Street	\$ 550,000	K.S.A. 12-1,119
Aquatic Center Operations	Bond and Interest	19,406	K.S.A. 12-825d
Water	Water/Sewer Depreciation Reserve	5,275	K.S.A. 12-825d
Natural Gas	Bond and Interest	36,168	K.S.A. 12-825d
Wastewater	Bond and Interest	34,524	K.S.A. 12-825d
Water	Water Utility Surplus	29,455	K.S.A. 12-825d
Water Utility Surplus	Water	<u>202,245</u>	K.S.A. 12-825d
	Total	<u>\$ 877,073</u>	

NOTE 7 – Compensated Absences

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

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

Accumulated sick leave benefits are to be paid at a rate equal to the pay rate at the time of termination. Total accrued sick leave was \$59,220 at December 31, 2014.

Full-time employees accrue vacation 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 one hundred sixty 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. Total accrued vacation leave was \$73,625 at December 31, 2014.

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2014

NOTE 8 – Commitments

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. 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. The Authority's estimated debt service requirements with respect to the Series 2007 Bonds are as follows:

Year Ending December 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 345,000	\$ 1,454,813	\$ 1,799,813
2016	430,000	1,441,013	1,871,013
2017	520,000	1,423,813	1,943,813
2018	570,000	1,403,013	1,973,013
2019	625,000	1,380,213	2,005,213
2020-2024	4,025,000	6,470,765	10,495,765
2025-2029	5,905,000	5,423,115	11,328,115
2030-2034	8,350,000	3,879,758	12,229,758
2035-2038	<u>11,570,000</u>	<u>1,553,306</u>	<u>13,123,306</u>
Total	<u>\$ 32,340,000</u>	<u>\$ 24,429,809</u>	<u>\$ 56,769,809</u>

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%.

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

NOTE 9 – Commitments and Contingencies

The City receives significant financial assistance from numerous federal 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, 2014.

NOTE 10 – Risk Management

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

CITY OF LOUISBURG, KANSAS
Notes to the Financial Statements
For the Year Ended December 31, 2014

NOTE 11 – Other Post Employment Benefits

As provided by K.S.A. 12-5040, the local government allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the local government 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 government makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured. There is no cost to the government under this program.

NOTE 12 – Subsequent Events

On June 10, 2015, the Marais Des Cygnes Public Authority issued Series 2015 Refunding Revenue Bonds in the amount of \$15,380,000. The bond proceeds will be used to refund the Series 2007 Water Facilities Revenue Bonds. The Authority will make the first payment on the bonds on December 1, 2015, and the final payment on December 1, 2043. The interest rate on the bonds is 4.125%.

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CITY OF LOUISBURG, KANSAS
 Summary of Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2014

	<u>Certified Budget</u>	<u>Adjustment for Qualifying Budget Credits</u>	<u>Total Budget for Comparison</u>	<u>Expenditures Chargeable to Current Year</u>	<u>Variance Over [Under]</u>
Governmental Type Funds:					
General Funds:					
General	\$ 3,560,000	\$ -	\$ 3,560,000	\$ 2,262,877	\$ 1,297,123
Special Purpose Funds:					
Special Street Fund	750,000	-	750,000	744,494	5,506
Cops for Kids Fund	5,000	-	5,000	1,318	3,682
Aquatic Center Operations Fund	438,812	-	438,812	154,697	284,115
Lewis Young Park Donations Fund	40,000	-	40,000	-	40,000
Lewis Young Park Lighting Fund	25,000	-	25,000	-	25,000
Cemetery Commission Fund	40,000	-	40,000	17,258	22,742
Fox Hall Commission Fund	20,000	-	20,000	7,342	12,658
Bond and Interest Funds:					
Bond and Interest Fund	1,188,930	-	1,188,930	1,088,930	100,000
Business Funds:					
Natural Gas Fund	1,632,335	-	1,632,335	1,223,829	408,506
Water Fund	1,615,000	-	1,615,000	1,466,659	148,341
Wastewater Fund	671,047	-	671,047	380,116	290,931

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
 General Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2014
 (With Comparative Actual Amounts For the Year Ended December 31, 2013)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Taxes	\$ 790,807	\$ 1,092,606	\$ 1,047,046	\$ 45,560
Intergovernmental	871,888	997,081	863,000	134,081
Licenses and permits	93,945	150,274	83,000	67,274
Fines and fees	78,465	88,955	85,000	3,955
Use of money and property	60,410	41,852	99,000	[57,148]
Miscellaneous	67,847	64,474	13,030	51,444
Transfer in	-	-	60,000	[60,000]
Total Receipts	<u>1,963,362</u>	<u>2,435,242</u>	<u>\$ 2,250,076</u>	<u>\$ 185,166</u>
Expenditures				
General government	392,104	267,949	\$ 500,000	\$ 232,051
Public safety	812,832	901,804	875,000	[26,804]
Building and zoning	49,216	51,377	75,000	23,623
Parks and recreation	143,447	151,688	195,000	43,312
Public works	245,170	234,015	450,000	215,985
Municipal court	45,320	58,801	60,000	1,199
Building inspection	41,175	47,243	70,000	22,757
Civic center	-	-	750,000	750,000
Miscellaneous	-	-	30,000	30,000
Transfer out	750,000	550,000	555,000	5,000
Total Expenditures	<u>2,479,264</u>	<u>2,262,877</u>	<u>\$ 3,560,000</u>	<u>\$ 1,297,123</u>
Receipts Over [Under] Expenditures	[515,902]	172,365		
Unencumbered Cash, Beginning	<u>2,645,849</u>	<u>2,129,947</u>		
Unencumbered Cash, Ending	<u>\$ 2,129,947</u>	<u>\$ 2,302,312</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, 2014
(With Comparative Actual Amounts For the Year Ended December 31, 2013)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Intergovernmental	\$ 120,476	\$ 98,858	\$ 100,000	\$ [1,142]
Use of money and property	7,332	7,505	5,000	2,505
Transfer in	<u>750,000</u>	<u>550,000</u>	<u>550,000</u>	<u>-</u>
Total Receipts	<u>877,808</u>	<u>656,363</u>	<u>\$ 655,000</u>	<u>\$ 1,363</u>
Expenditures				
Highways and streets	<u>289,935</u>	<u>744,494</u>	<u>\$ 750,000</u>	<u>\$ 5,506</u>
Total Expenditures	<u>289,935</u>	<u>744,494</u>	<u>\$ 750,000</u>	<u>\$ 5,506</u>
Receipts Over [Under] Expenditures	587,873	[88,131]		
Unencumbered Cash, Beginning	<u>1,380,266</u>	<u>1,968,139</u>		
Unencumbered Cash, Ending	<u>\$ 1,968,139</u>	<u>\$ 1,880,008</u>		

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
 Excise Tax Fund
 Schedule of Receipts and Expenditures - Actual*
 Regulatory Basis
 For the Year Ended December 31, 2014 and 2013

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Use of money and property	\$ 1,032	\$ 957
Taxes	<u>27,292</u>	<u>-</u>
Total Receipts	<u>28,324</u>	<u>957</u>
 Expenditures		
Capital outlay	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>
 Receipts Over [Under] Expenditures	 28,324	 957
 Unencumbered Cash, Beginning	 <u>204,479</u>	 <u>232,803</u>
 Unencumbered Cash, Ending	 <u>\$ 232,803</u>	 <u>\$ 233,760</u>

* - This fund is not required to be budgeted.

CITY OF LOUISBURG, KANSAS
 Cops for Kids Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2014
 (With Comparative Actual Amounts For the Year Ended December 31, 2013)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Donations	\$ 2,171	\$ -	\$ 2,000	\$ [2,000]
Intergovernmental	-	-	5,000	[5,000]
Use of money and property	<u>31</u>	<u>22</u>	<u>50</u>	<u>[28]</u>
Total Receipts	<u>2,202</u>	<u>22</u>	<u>\$ 7,050</u>	<u>\$ [7,028]</u>
Expenditures				
Public safety	<u>953</u>	<u>1,318</u>	<u>\$ 5,000</u>	<u>\$ 3,682</u>
Total Expenditures	<u>953</u>	<u>1,318</u>	<u>\$ 5,000</u>	<u>\$ 3,682</u>
Receipts Over [Under] Expenditures	1,249	[1,296]		
Unencumbered Cash, Beginning	<u>5,351</u>	<u>6,600</u>		
Unencumbered Cash, Ending	<u>\$ 6,600</u>	<u>\$ 5,304</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, 2014
 (With Comparative Actual Amounts For the Year Ended December 31, 2013)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Charges for services	\$ 90,402	\$ 85,249	\$ 87,100	\$ [1,851]
Intergovernmental	396,318	267,143	370,000	[102,857]
Miscellaneous	240	-	-	-
Use of money and property	<u>1,841</u>	<u>3,499</u>	<u>1,500</u>	<u>1,999</u>
Total Receipts	<u>488,801</u>	<u>355,891</u>	<u>\$ 458,600</u>	<u>\$ [102,709]</u>
Expenditures				
Culture and recreation	215,119	135,291	\$ 400,000	\$ 264,709
Transfer out	<u>106,647</u>	<u>19,406</u>	<u>38,812</u>	<u>19,406</u>
Total Expenditures	<u>321,766</u>	<u>154,697</u>	<u>\$ 438,812</u>	<u>\$ 284,115</u>
Receipts Over [Under] Expenditures	167,035	201,194		
Unencumbered Cash, Beginning	<u>332,880</u>	<u>499,915</u>		
Unencumbered Cash, Ending	<u>\$ 499,915</u>	<u>\$ 701,109</u>		

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
 Lewis Young Park Donations Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2014
 (With Comparative Actual Amounts For the Year Ended December 31, 2013)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Donations	\$ 1,000	\$ -	\$ 500	\$ [500]
Intergovernmental	13,396	14,185	13,000	1,185
Use of money and property	366	353	300	53
Total Receipts	<u>14,762</u>	<u>14,538</u>	<u>\$ 13,800</u>	<u>\$ 738</u>
Expenditures				
Culture and recreation	-	-	\$ 40,000	\$ 40,000
Total Expenditures	<u>-</u>	<u>-</u>	<u>\$ 40,000</u>	<u>\$ 40,000</u>
Receipts Over [Under] Expenditures	14,762	14,538		
Unencumbered Cash, Beginning	<u>68,221</u>	<u>82,983</u>		
Unencumbered Cash, Ending	<u>\$ 82,983</u>	<u>\$ 97,521</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, 2014
 (With Comparative Actual Amounts For the Year Ended December 31, 2013)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Donations	\$ 6,485	\$ 1,040	\$ 1,000	\$ 40
Fines and fees	310	1,200	6,000	[4,800]
Use of money and property	253	223	200	23
Total Receipts	<u>7,048</u>	<u>2,463</u>	<u>\$ 7,200</u>	<u>\$ [4,737]</u>
Expenditures				
Culture and recreation	-	-	\$ 25,000	\$ 25,000
Total Expenditures	-	-	<u>\$ 25,000</u>	<u>\$ 25,000</u>
Receipts Over [Under] Expenditures	7,048	2,463		
Unencumbered Cash, Beginning	<u>47,134</u>	<u>54,182</u>		
Unencumbered Cash, Ending	<u>\$ 54,182</u>	<u>\$ 56,645</u>		

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
 Infrastructure Improvement Fund
 Schedule of Receipts and Expenditures - Actual*
 Regulatory Basis
 For the Year Ended December 31, 2014 and 2013

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Intergovernmental	\$ 198,157	\$ 267,143
Use of money and property	<u>2,325</u>	<u>3,193</u>
Total Receipts	<u>200,482</u>	<u>270,336</u>
 Expenditures		
Capital outlay	<u>-</u>	<u>19,420</u>
Total Expenditures	<u>-</u>	<u>19,420</u>
 Receipts Over [Under] Expenditures	200,482	250,916
 Unencumbered Cash, Beginning	<u>379,160</u>	<u>579,642</u>
 Unencumbered Cash, Ending	<u>\$ 579,642</u>	<u>\$ 830,558</u>

* - This fund is not required to be budgeted.

CITY OF LOUISBURG, KANSAS
 Stormwater Fund
 Schedule of Receipts and Expenditures - Actual*
 Regulatory Basis
 For the Year Ended December 31, 2014 and 2013

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Charges for services	\$ 84,343	\$ 82,118
Use of money and property	<u>2,477</u>	<u>2,557</u>
Total Receipts	<u>86,820</u>	<u>84,675</u>
Expenditures		
Operations	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>
Receipts Over [Under] Expenditures	86,820	84,675
Unencumbered Cash, Beginning	<u>456,724</u>	<u>543,544</u>
Unencumbered Cash, Ending	<u>\$ 543,544</u>	<u>\$ 628,219</u>

* - This fund is not required to be budgeted.

CITY OF LOUISBURG, KANSAS
 Cemetery Commission Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2014
 (With Comparative Actual Amounts For the Year Ended December 31, 2013)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Charges for services	\$ 17,250	\$ 25,725	\$ 20,000	\$ 5,725
Donations	285	350	2,000	[1,650]
Use of money and property	132	260	500	[240]
Total Receipts	<u>17,667</u>	<u>26,335</u>	<u>\$ 22,500</u>	<u>\$ 3,835</u>
Expenditures				
General government	<u>23,178</u>	<u>17,258</u>	<u>\$ 40,000</u>	<u>\$ 22,742</u>
Total Expenditures	<u>23,178</u>	<u>17,258</u>	<u>\$ 40,000</u>	<u>\$ 22,742</u>
Receipts Over [Under] Expenditures	[5,511]	9,077		
Unencumbered Cash, Beginning	<u>59,411</u>	<u>53,900</u>		
Unencumbered Cash, Ending	<u>\$ 53,900</u>	<u>\$ 62,977</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, 2014
 (With Comparative Actual Amounts For the Year Ended December 31, 2013)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Rents	\$ 8,755	\$ 7,300	\$ 9,000	\$ [1,700]
Use of money and property	140	-	200	[200]
Donations	<u>1,585</u>	<u>880</u>	<u>1,000</u>	<u>[120]</u>
Total Receipts	<u>10,480</u>	<u>8,180</u>	<u>\$ 10,200</u>	<u>\$ [2,020]</u>
Expenditures				
Culture and recreation	<u>5,638</u>	<u>7,342</u>	<u>\$ 20,000</u>	<u>\$ 12,658</u>
Total Expenditures	<u>5,638</u>	<u>7,342</u>	<u>\$ 20,000</u>	<u>\$ 12,658</u>
Receipts Over [Under] Expenditures	4,842	838		
Unencumbered Cash, Beginning	<u>32,016</u>	<u>36,858</u>		
Unencumbered Cash, Ending	<u>\$ 36,858</u>	<u>\$ 37,696</u>		

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
 Bond and Interest Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2014
 (With Comparative Actual Amounts For the Year Ended December 31, 2013)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Taxes	\$ 962,628	\$ 600,875	\$ 606,732	\$ [5,857]
Bond proceeds	5,234,478	-	-	-
Use of money and property	7,912	3,105	5,000	[1,895]
Miscellaneous	32,809	-	-	-
Transfer in	<u>335,762</u>	<u>90,097</u>	-	<u>90,097</u>
Total Receipts	<u>6,573,589</u>	<u>694,077</u>	<u>\$ 611,732</u>	<u>\$ 82,345</u>
Expenditures				
Principal	6,341,633	945,585	\$ 910,000	\$ [35,585]
Interest	140,245	143,345	178,930	35,585
Bond issue costs	82,922	-	-	-
Cash basis reserve	-	-	100,000	100,000
Total Expenditures	<u>6,564,800</u>	<u>1,088,930</u>	<u>\$ 1,188,930</u>	<u>\$ 100,000</u>
Receipts Over [Under] Expenditures	8,789	[394,853]		
Unencumbered Cash, Beginning	<u>1,140,020</u>	<u>1,148,809</u>		
Unencumbered Cash, Ending	<u>\$ 1,148,809</u>	<u>\$ 753,956</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, 2014
 (With Comparative Actual Amounts For the Year Ended December 31, 2013)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Charges to customers	\$ 1,148,951	\$ 1,438,015	\$ 1,004,000	\$ 434,015
Use of money and property	<u>10,941</u>	<u>8,237</u>	<u>9,000</u>	<u>[763]</u>
Total Receipts	<u>1,159,892</u>	<u>1,446,252</u>	<u>\$ 1,013,000</u>	<u>\$ 433,252</u>
Expenditures				
Operations	1,023,962	1,187,661	\$ 1,440,000	\$ 252,339
Transfer out	<u>327,364</u>	<u>36,168</u>	<u>192,335</u>	<u>156,167</u>
Total Expenditures	<u>1,351,326</u>	<u>1,223,829</u>	<u>\$ 1,632,335</u>	<u>\$ 408,506</u>
Receipts Over [Under] Expenditures	[191,434]	222,423		
Unencumbered Cash, Beginning	<u>1,975,875</u>	<u>1,784,441</u>		
Unencumbered Cash, Ending	<u>\$ 1,784,441</u>	<u>\$ 2,006,864</u>		

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
 Natural Gas Capital Improvement Fund
 Schedule of Receipts and Expenditures - Actual*
 Regulatory Basis
 For the Year Ended December 31, 2014 and 2013

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Transfers In	\$ 250,000	\$ -
Use of money and property	<u>171</u>	<u>1,082</u>
Total Receipts	<u>250,171</u>	<u>1,082</u>
Expenditures		
Capital outlay	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>
Receipts Over [Under] Expenditures	250,171	1,082
Unencumbered Cash, Beginning	<u>13,250</u>	<u>263,421</u>
Unencumbered Cash, Ending	<u>\$ 263,421</u>	<u>\$ 264,503</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, 2014
 (With Comparative Actual Amounts For the Year Ended December 31, 2013)

	Prior Year <u>Actual</u>	Current Year		Variance Over Under <u>[Under]</u>
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Charges to customers	\$ 1,272,310	\$ 1,388,768	\$ 1,365,000	\$ 23,768
Transfer in	79,575	202,245	250,000	[47,755]
Use of money and property	351	436	-	436
Total Receipts	<u>1,352,236</u>	<u>1,591,449</u>	<u>\$ 1,615,000</u>	<u>\$ [23,551]</u>
Expenditures				
Administration	147,802	292,331	\$ 370,000	\$ 77,669
Operations	1,039,823	1,164,022	1,093,000	[71,022]
Production	6,318	[26,827]	20,000	46,827
Rebate	12,000	750	2,000	1,250
Capital outlay	1,491	1,653	10,000	8,347
Transfer out	144,802	34,730	120,000	85,270
Total Expenditures	<u>1,352,236</u>	<u>1,466,659</u>	<u>\$ 1,615,000</u>	<u>\$ 148,341</u>
Receipts Over [Under] Expenditures	-	124,790		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ 124,790</u>		

See independent auditor's report on the financial statements.

CITY OF LOUISBURG, KANSAS
 Water Capital Improvement Fund
 Schedule of Receipts and Expenditures - Actual*
 Regulatory Basis
 For the Year Ended December 31, 2014 and 2013

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Use of money and property	\$ 2,609	\$ 3,276
Lake proceeds	<u>407,500</u>	<u>-</u>
Total Receipts	<u>410,109</u>	<u>3,276</u>
Expenditures		
Capital outlay	<u>78,844</u>	<u>36,850</u>
Total Expenditures	<u>78,844</u>	<u>36,850</u>
Receipts Over [Under] Expenditures	331,265	[33,574]
Unencumbered Cash, Beginning	<u>466,047</u>	<u>797,312</u>
Unencumbered Cash, Ending	<u>\$ 797,312</u>	<u>\$ 763,738</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, 2014 and 2013

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Use of money and property	\$ 5,369	\$ 3,924
Miscellaneous	-	4,939
Transfer in	<u>274,802</u>	<u>29,455</u>
Total Receipts	<u>280,171</u>	<u>38,318</u>
 Expenditures		
Transfers out	<u>79,575</u>	<u>202,245</u>
Total Expenditures	<u>79,575</u>	<u>202,245</u>
 Receipts Over [Under] Expenditures	 200,596	 [163,927]
 Unencumbered Cash, Beginning	 <u>951,091</u>	 <u>1,151,687</u>
 Unencumbered Cash, Ending	 <u>\$ 1,151,687</u>	 <u>\$ 987,760</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, 2014
(With Comparative Actual Amounts For the Year Ended December 31, 2013)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Charges to customers	\$ 446,827	\$ 431,619	\$ 430,000	\$ 1,619
Use of money and property	-	-	5,000	[5,000]
Miscellaneous	5,216	4,230	-	4,230
Total Receipts	<u>452,043</u>	<u>435,849</u>	<u>\$ 435,000</u>	<u>\$ 849</u>
Expenditures				
Operations	312,100	343,769	\$ 452,000	\$ 108,231
Capital outlay	16,712	1,823	50,000	48,177
Transfer out	201,750	34,524	169,047	134,523
Total Expenditures	<u>530,562</u>	<u>380,116</u>	<u>\$ 671,047</u>	<u>\$ 290,931</u>
Receipts Over [Under] Expenditures	[78,519]	55,733		
Unencumbered Cash, Beginning	<u>1,089,693</u>	<u>1,011,174</u>		
Unencumbered Cash, Ending	<u>\$ 1,011,174</u>	<u>\$ 1,066,907</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, 2014 and 2013

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Miscellaneous	\$ 322	\$ 453
Transfers In	<u>50,000</u>	<u>-</u>
Total Receipts	<u>50,322</u>	<u>453</u>
 Expenditures		
Capital outlay	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>
 Receipts Over [Under] Expenditures	 50,322	 453
 Unencumbered Cash, Beginning	 <u>60,087</u>	 <u>110,409</u>
 Unencumbered Cash, Ending	 <u>\$ 110,409</u>	 <u>\$ 110,862</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, 2014 and 2013

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Miscellaneous	\$ -	\$ 1,104
Total Receipts	<u>-</u>	<u>1,104</u>
Expenditures		
Miscellaneous	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>
Receipts Over [Under] Expenditures	-	1,104
Unencumbered Cash, Beginning	<u>280,000</u>	<u>280,000</u>
Unencumbered Cash, Ending	<u>\$ 280,000</u>	<u>\$ 281,104</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, 2014 and 2013

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Use of money and property	\$ 1,164	\$ 722
Transfer in	<u>20,000</u>	<u>5,275</u>
Total Receipts	<u>21,164</u>	<u>5,997</u>
Expenditures		
Transfers out	<u>150,000</u>	<u>-</u>
Total Expenditures	<u>150,000</u>	<u>-</u>
Receipts Over [Under] Expenditures	[128,836]	5,997
Unencumbered Cash, Beginning	<u>304,636</u>	<u>175,800</u>
Unencumbered Cash, Ending	<u>\$ 175,800</u>	<u>\$ 181,797</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, 2014

<u>FUNDS</u>	<u>Beginning Cash Balance</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending Cash Balance</u>
Municipal Court	\$ 3,525	\$ 9,050	\$ 7,900	\$ 4,675
Freedom Fund	<u>4,106</u>	<u>5,253</u>	<u>2,059</u>	<u>7,300</u>
Total Agency Funds	<u>\$ 7,631</u>	<u>\$ 14,303</u>	<u>\$ 9,959</u>	<u>\$ 11,975</u>

See independent auditor's report on the financial statements.