

City of Park City, Kansas

**Independent Auditor’s Report and
Financial Statements and Regulatory
Required Supplementary Information**

For Year Ended December 31, 2022



City of Park City, Kansas
December 31, 2022

Contents

Independent Auditor’s Report.....	1
Summary Statement of Receipts, Expenditures and Unencumbered Cash	4
Notes to Financial Statement	6
Regulatory-Required Supplementary Information	
Schedule 1	
Summary of Expenditures – Actual and Budget	19
Schedule 2	
Schedule of Receipts and Expenditures – Regulatory Basis – Actual and Budget	
General Fund.....	20
Special Purpose Funds	
Special Highway	22
Special Parks and Recreation.....	23
Special Alcohol and Drug.....	24
Public Safety and Court Training	25
Convention and Tourism	26
Events	27
Schedule of Receipts and Expenditures – Regulatory Basis – Actual	
Special Purpose Funds	
Capital Equipment	28
Capital Improvement	29
Public Safety and Court Technology	30
Pending State Forfeiture	31
Opioid Settlement Fund	32

City of Park City, Kansas

December 31, 2022

Contents

Schedule 2 (Continued)	
Schedule of Receipts and Expenditures – Regulatory Basis – Actual and Budget	
Bond and Interest Fund	33
Schedule of Receipts and Expenditures – Regulatory Basis – Actual	
Capital Projects Fund	34
Schedule of Receipts and Expenditures – Regulatory Basis – Actual and Budget	
Business Funds	
Utility	35
Stormwater Utility	36
Schedule of Receipts and Expenditures – Regulatory Basis – Actual	
Business Funds	
Utility CIP/CEF/Improvement.....	37
Utility Operating Reserve	38
Utility Depreciation	39
Utility Surplus.....	40
Customer Deposit	41
MTBE Surplus	42
Schedule of Receipts and Expenditures – Regulatory Basis – Actual	
Trust Funds	
Law Enforcement Trust	43
Special Expendable Trust	44
Flexible Spending Trust.....	45
Schedule of Receipts and Expenditures – Regulatory Basis – Actual and Budget	
Related Municipal Entities	
Library Employee Benefits	46
Library	47
Land Bank.....	48
Schedule of Receipts and Expenditures – Regulatory Basis – Actual	
Related Municipal Entities	
Public Building Commission	49
Schedule 3	
Summary of Receipts and Disbursements – Regulatory Basis – Agency Funds	50

Independent Auditor's Report

The Mayor and City Council
City of Park City, Kansas

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of City of Park City, Kansas, as of and for the year ended December 31, 2022, 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 for 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 of Park City, Kansas as of December 31, 2022, or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the City of Park City, Kansas as of December 31, 2022, 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 City of Park City, Kansas, 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 audit 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 of Park City, 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.

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 of Park City, Kansas' 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 of Park City, Kansas' 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 of Park City, Kansas' 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, schedule of regulatory basis receipts and expenditures-agency funds (Schedules 1, 2 and 3 as listed in the table of contents) are presented for purposes of additional 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 accompanying supplementary 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*.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of City of Park City, Kansas as of and for the year ended December 31, 2021, (not presented herein), and have issued our report thereon dated May 24, 2022, which contained an unmodified opinion on the basic financial statement. The 2021 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/accounts-reports/local-government/municipal-services>. The 2021 actual column (2021 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended December 31, 2022, (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 2021 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 2021 basic financial statement. The 2021 comparative information was subjected to the auditing procedures applied in the audit of the 2021 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 2021 basic financial statement or to the 2021 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 2021 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, 2021, on the basis of accounting described in *Note 1*.

FORVIS,LLP

Wichita, Kansas
May 22, 2023

City of Park City, Kansas
Summary Statement of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Year Ended December 31, 2022

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
Primary Governmental Funds						
General Fund	\$ 3,072,654	\$ 8,439,303	\$ 7,564,335	\$ 3,947,622	\$ 525,468	\$ 4,473,090
Special Purpose Funds:						
Special Highway Fund	490,146	1,048,485	1,092,482	446,149	56,627	502,776
Special Parks and Recreation Fund	55,264	56,388	7,500	104,152	-	104,152
Special Alcohol and Drug Fund	79,394	56,388	-	135,782	-	135,782
Public Safety and Court Training Fund	11,003	11,343	13,250	9,096	-	9,096
Convention and Tourism Fund	537,674	225,255	227,335	535,594	4,764	540,358
Event Fund	4,414	41,325	34,845	10,894	-	10,894
Capital Equipment Fund	906,976	916,392	64,781	1,758,587	39,470	1,798,057
Capital Improvement Fund	234,684	-	-	257,129	-	257,129
Public Safety and Court Technology Fund	24,022	6,700	-	30,722	-	30,722
Pending State Forfeiture Fund	34,887	337	-	35,224	-	35,224
Opioid Settlement Fund	-	1,952	-	1,952	-	1,952
Bond and Interest Fund	4,138,867	2,311,622	2,274,776	4,175,713	-	4,175,713
Capital Projects Fund	(2,188,944)	2,341,012	4,515,138	(4,363,070)	1,667,337	(2,695,733)
Business Funds:						
Utility Fund	1,950,422	4,766,250	4,249,404	2,467,268	234,287	2,701,555
Stormwater Utility Fund	140,058	60,653	141,627	59,084	112,900	171,984
Utility CIP/CEF/Improvement Fund	747,686	23,368	-	771,054	-	771,054
Utility Operating Reserve Fund	358,364	3,464	-	361,828	-	361,828
Utility Deprecation Fund	100,000	-	-	100,000	-	100,000
Utility Surplus Fund	1,816,466	17,556	-	1,834,022	-	1,834,022
Customer Deposit Fund	-	-	-	-	97,845	97,845
MTBE Surplus Fund	787,132	7,608	-	794,740	-	794,740
Trust Funds:						
Law Enforcement Trust Fund	3,184	31	-	3,215	-	3,215
Special Expendable Trust Fund	10,630	4,683	3,507	11,806	1,207	13,013
Flexible Spending Fund	13,301	54,553	52,688	15,166	-	15,166
Related Municipal Entities:						
Library Employee Benefits Fund	-	24,790	24,790	-	-	-
Library Fund	-	337,139	336,675	464	-	464
Land Bank Fund	226,870	2,192	90	228,972	-	228,972
Public Building Commission	-	215,538	215,538	-	-	-
Total reporting entity (excluding Agency Funds)	<u>\$ 13,555,154</u>	<u>\$ 20,996,772</u>	<u>\$ 20,818,761</u>	<u>\$ 13,733,165</u>	<u>\$ 2,739,905</u>	<u>\$ 16,473,070</u>

City of Park City, Kansas
Summary Statement of Receipts, Expenditures and Unencumbered Cash
(Continued)
Regulatory Basis
For the Year Ended December 31, 2022

Composition of Cash

Checking accounts	\$	1,460,170
Cash on hand		1,100
Kansas Municipal Investment Pool		15,019,695
		16,480,965
Total primary government		16,480,965
Less: Agency funds per Schedule 3		(7,895)
		(7,895)
Total reporting entity (excluding agency funds)	\$	16,473,070

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2022

Note 1: Summary of Significant Accounting Policies

This summary of significant accounting policies of the City of Park City, Kansas (the City) is presented to assist in understanding the City's financial statement. The financial statement and notes are representations of the City's management, who is responsible for their integrity and objectivity.

Reporting Entity

The City of Park City, Kansas is a municipal corporation governed by an elected mayor and eight-member council. This financial statement presents the City and its related municipal entities. The related municipal entities are included in the City's reporting entity because they were established to benefit the City and/or its constituents. The related municipal entities are as follows:

Public Building Commission - The City created the Public Building Commission (PBC) by ordinance in 2015 and appointed the members to the PBC board for the purpose of building a new City Hall and Law Enforcement Building. Bond ordinances must be approved by the City. The PBC has authority to issue revenue bonds to finance the cost of acquiring and/or constructing land and facilities operated for a public purpose by a governmental entity. The PBC finances the debt service of the revenue bonds by leasing the land and facilities to the governmental entity which operates it. The operating governmental entity guarantees the rentals under the PBC lease. The PBC has no power to levy taxes, and revenue bonds issued by the PBC are not included in any legal debt limitation of the City. All revenues from City Hall rents are pledged for debt service on the revenue bonds. For the payment of its lease obligations, if necessary, the City may levy taxes on all taxable tangible property within its territorial jurisdiction.

Public Library - The City's Library Board (the Library) operates the City's public library. Acquisition or disposition of real property by the Library must be approved by the City. Bond issuances must also be approved by the City. Unaudited financial statements can be obtained by contacting the Library. Because the Library is not a separate taxing entity, the City levies taxes for the Library's operations.

Land Bank - The City created a Land Bank by ordinance in 2018 and appointed the members to the Land Bank board for the purpose of maintaining and selling real property located within the City to help achieve the City's goal of returning municipally owned property to private ownership, cost effectively maintain the property, conformance with the goals of the City's Comprehensive Plan, and the encouragement of economic development.

Regulatory Basis Fund Types

The financial activities of the City are recorded and presented on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts established for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

City of Park City, Kansas

Notes to Financial Statement

For the Year Ended December 31, 2022

The following types of funds comprise the financial activities of the City of Park City Kansas for the year 2022:

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

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

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

Capital Project Funds – used to account for the debt proceeds and other financial resources to be used for acquisition or construction of major capital facilities or equipment.

Business Funds – 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.).

Trust Fund – funds used to report assets held in trust for the benefit of the municipal financial reporting entity (*i.e.* pension funds, investment trust funds, private purpose trust funds which benefit the municipal reporting entity, scholarship funds, etc.).

Agency Funds – 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.).

Use of Estimates

The preparation of financial statements on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of the State of Kansas requires management to make estimates and assumptions that affect the reported amount of unencumbered cash balances and accounts payable during the reporting period. Actual results could differ from these estimates.

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 revenues and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2022

The City has approved a charter ordinance exempting the City from the provisions of K.S.A. 75-1120a and any amendments thereto relating to the use of generally accepted accounting principles, thereby allowing the City to use the regulatory basis of accounting.

Note 2: 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 1.
2. Publication in local newspaper on or before August 5 of the proposed budget and notice of public hearing on the budget.
3. Public hearing on or before August 15, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25.

If the municipality is holding a revenue neutral rate hearing, the budget timeline for adoption of the final budget has been adjusted to on or before October 1st. The municipality 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 revenue 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. There were two funds with budget amendments for this year.

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 revenues are recognized when cash is received and expenditures including 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.

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2022

A legal operating budget is not required for capital project funds, trust funds and the following special purpose funds:

- Capital Equipment
- Capital Improvement
- Public Safety and Court Technology
- Pending State Forfeiture
- Opioid Settlement

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 3: Defined Benefit Pension Plan

General Information About the Pension Plan

Plan description. The City participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing, multiple-employer defined benefit pension plan as provided by 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 or 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 8.90% for KPERS and 22.99% for KP&F for the fiscal year ended December 31, 2022. Contributions to the pension plan from the City were \$153,528 for KPERS and \$238,458 for KP&F for the year ended December 31, 2022.

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2022

Net Pension Liability

At December 31, 2022, the City's proportionate share of the collective net pension liability reported by KPERS was \$2,001,841 and \$2,499,965 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, 2021, which was rolled forward to June 30, 2022. The City's proportion of the net pension liability was based on the ratio of the City's contributions to KPERS, relative to the total employer and non-employer contributions of the Local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

The complete actuarial valuation report including all actuarial assumptions and methods, and the report on the allocation of the KPERS collective net pension liability to all participating employers are publicly available on the website at www.kpers.org or can be obtained as described above.

Note 4: Other Post-Employment Benefits

As provided by K.S.A. 12-5040, the City allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the City is subsidizing the retirees, because each participant is charged a level of premium regardless of age. However, the cost of this subsidy has not been quantified in this financial statement.

Under the *Consolidated Omnibus Budget Reconciliation Act* (COBRA), the City makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured.

Note 5: Compensated Absences

Vacation

The City's pay period is bi-weekly for a total of 26 pay periods per year. The City's policy regarding vacation for full-time employees is as follows:

0-1 year	2 hours/pay period earned
2-5 years	4 hours/pay period earned
6-10 years	5 hours/pay period earned
11-15 years	6 hours/pay period earned
16 years or more	7 hours/pay period earned

Vacation may not be taken until the employee completes six months of service. The maximum accrual for vacation shall be no more than 208 hours unless an exception is approved by the City Administrator. This is not reflected in the financial statement.

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2022

Personal Leave

Each employee is entitled to two days of personal leave on an annual basis. This is not reflected in the financial statement.

Sick Leave

The City’s policy for sick leave permits full-time employees to earn sick leave at the rate of eight hours per calendar month up to a maximum of 520 hours.

For those employees who have attained and maintained a maximum accumulation of sick leave and leave employment in good standing, the City will pay them 50% of their accumulated sick leave at their current rate of pay. When maximum accrual of 520 hours is exceeded on October 31 of each calendar year, an “Attendance Bonus” shall be paid equivalent to 50% of the hours exceeding 520 hours. Per City policy, if the employee terminates, 50% of sick leave will be paid out if the employee meets certain service requirements. This is not reflected in the financial statement.

Comp Time

Comp time is earned at a rate of 1 ½ hours per every hour worked over 40 hours during a one-week period. Employees may accrue up to 40 hours of comp time, and may be allowed to accrue more than 40 hours with the approval of both the department head and City Administrator.

Note 6: Deposits

As of December 31, 2022, the City had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Matures Less than 1 year</u>	<u>Rating U.S.</u>
Kansas Municipal Investment Pool	\$ 15,019,695	\$ 15,019,695	A1+/P1, A1/P1, & AA-/Aa3

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.

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. The rating of the City’s investments is noted above.

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2022

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. All deposits were legally secured at December 31, 2022.

At December 31, 2022, the City's carrying amount of deposits was \$1,460,170 and the bank balances were \$1,611,901. The bank balances were held by Emprise Bank, N.A. and Stryv Bank resulting in a concentration of credit risk. Of the bank balances, \$263,956 was covered by federal depository insurance and the remaining amount 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.

At December 31, 2022, the City had invested \$15,019,695 in the State's municipal investment pool. The municipal investment pool is under the oversight of the Pooled Money Investment Board. The board is comprised of the State Treasurer and four additional members appointed by the State Governor. The board reports annually to the Kansas legislature. State pooled monies may be invested in direct obligations of, or obligations that are insured as to principal and interest, by the U.S. government or any agency thereof, with maturities up to four years. No more than ten percent of those funds may be invested in mortgage-backed securities. In addition, the State pool may invest in repurchase agreements with Kansas banks or with primary government securities dealers.

Note 7: 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; injuries to employees; and natural disasters. The City carries commercial insurance for the following risks of loss: property, general liability, inland marine, linebacker, workers' compensation, law enforcement, automobile, data compromise, and employee dishonesty. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2022

Note 8: Interfund Transfers

Operating transfers per K.S.A, 12-825d, 12-1,117, 12-1,118, 12-631o, were as follows:

From	To	Amount
Public Safety and Court Training	General	\$ 13,250
Utility	Capital Equipment	80,518
General	Capital Equipment	822,067
General	Capital Improvement	20,000
General	Special Highway	719,511
General	Events Fund	12,000
Special Parks and Recreation Fund	Events Fund	7,500
Utility	Utility CIP/CEF/Improvement Fund	16,000

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2022

Note 9: Capital Projects

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

	Project Authorization	Expenditures to Date
Water Improvements-Matz and Winkley Additions	\$ 52,000	\$ 117
Sewer Improvements-Matz and Winkley Additions	100,100	115
61st Street North from Broadway to the Wichita-Valley Center Floodway Bridge	2,975,000	1,741,029
Downtown Development	25,000	58,631
Paving Improvements-Barr Estates Addition	1,369,980	1,115,029
Paving Improvements-Bearhill Estates Addition Phase 3	758,000	97
Water Improvements-Bearhill Estates Addition Phase 3	187,000	97
Sewer Improvements-Bearhill Estates Addition Phase 3	213,000	95
Paving Improvements-Ironstone Addition	590,000	361,801
Water Improvements-Ironstone Addition	153,400	93,245
Sewer Improvements-Ironstone Addition	271,400	156,476
Stormwater Improvements-Ironstone Addition	206,500	175,232
Off-Site Paving Improvements-Ironstone Addition	489,700	399,533
ARPA Grant-Funded Project	1,184,857	10,000
Turn Lane-Prather Addition	55,550	102
Water Improvements-Cambridge Valley 2nd Addition	180,800	101,700
Paving Improvements-Cambridge Valley 2nd Addition	666,700	510,607
Sewer Improvements-Cambridge Valley 2nd Addition	226,000	127,069
ERP Software	300,000	137,500
Traffic Signalization-Echo Hills Commercial Addition	967,183	159,879
Paving & Water-Whitson Way	5,314,840	415
Paving & Water-Air Cap Drive 53rd to 61st	4,390,100	311
Paving-Prairie Hills Addition Phase 7	439,350	237
Water-Prairie Hills Addition Phase 7	142,560	130
Sewer-Prairie Hills Addition Phase 7	734,400	130
Paving-Saddlebrook 3rd Addition	814,800	571,044
Water-Saddlebrook 3rd Addition	252,000	199,449
Sewer-Saddlebrook 3rd Addition	141,750	78,024
53rd & I-135 Traffic Signals	-	42,000

Note 10: Litigation Contingencies

The City is a party to various claims, none of which is expected to have a material financial impact on the City.

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2022

Note 11: Conduit Debt

The City has issued industrial revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are generally payable from and secured by the project financed and if needed, additional assets or revenues of the private-sector entities serviced by the bond issuance. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds.

Note 12: Capital Leases

The City has a lease agreement with the PBC for a lease of the City Hall and Law Enforcement Center. Lease payments are to be in amounts adequate to pay the PBC's principal and interest maturities on its revenue bonds payable. Future payments due from the City are expected to mirror the related revenue bond, see *Note 16 Long-Term Debt* for PBC revenue bond payments.

Note 13: Joint Venture

The City is a member of the Chisholm Creek Utility Authority (the Authority). The Authority was organized in April 2001 pursuant to the *Kansas Interlocal Cooperation Act*. The Authority was created by an interlocal agreement and is economically dependent on the members. The purpose of the Authority is to assist its members in planning, technical and financial matters for comprehensive utilities and public services, accomplish the desired objectives of effective utility and public service facilities, and organize the operation of utility and public service systems. The Authority is governed by a four-member board of commissioners, and primarily provides water and wastewater services to the members' residents.

The City's Service Agreement with the Authority requires the City to pay for minimum amounts of water and treated wastewater, whether such water is actually received by the City or whether such wastewater is actually accepted by the Authority and treated.

The Service Agreement also requires the City to maintain and collect rates and charges for service sufficient to a) pay its share of the expenses of the Authority, b) pay its share of the Authority's debt service payments, c) enable the City to have in each fiscal year a coverage ratio, as defined by the agreement, of not less than 1.25 on all debt service requirements and of not less than 1.10 on any Additional Indebtedness, as defined by the agreement, and d) provide reasonable and adequate reserves for the payment of additional indebtedness.

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2022

The revenues collected by the Authority are pledged for payments of the revenue bonds. The revenue bonds are carried by the Authority with the City only being proportionately liable if the Authority defaults. Covenants by both member cities ensure that debt service and operating expenses of the Authority are paid. The Authority’s revenue bond liability at December 31, 2022, totaled \$18,420,000. The City’s obligations under the Service Agreement are several; no member of the Authority is responsible for payment obligations of any other member of the Authority. Similarly, as required by the bond covenants relating to bonds issued by the Authority, the rates charged by each city participating in the Authority to its residents and businesses should result in the funds necessary for the cities to pay for all the water and wastewater costs of the Authority in addition to all debt service payments. The Authority’s water and wastewater service rates are established by a rate ordinance and sold to the member cities at the established rates. The City paid the Authority \$1,723,582 during 2022.

The below payments are recognized as expenses incurred for water and sewer operations. Funding is to be provided by user charges. The City’s scheduled share of payments due to the Authority for currently issued revenue bonds and interest as of December 31, 2022, are as follows:

	Interest and Principal
2023	\$ 742,158
2024	740,305
2025	745,399
2026	727,728
2027	724,154
Thereafter	4,604,686
	\$ 8,284,430

Note 14: Stewardship, Compliance and Accountability

K.S.A 10-1113 requires that expenditures be made in compliance with the cash basis law which requires that no indebtedness be created for a fund in excess of available monies in that fund. At December 31, 2022, the capital projects fund had an ending unencumbered cash balance of (\$4,363,070). Per K.S.A. 10-1116, the limits for indebtedness may be exceeded when provision has been made for payment by the issuance of bonds or temporary note. At December 31, 2022, the City has authorized the issuance of bonds for project payments in an amount greater than the fund deficit.

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2022

Note 15: Long-Term Debt

Changes in long-term debt for the City for the year ended December 31, 2022, were as follows:

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
General Obligation Bond									
Series 2009A Refunding	5.00-5.375%	12/15/2009	\$ 3,870,000	12/1/2025	\$ 20,000	\$ -	\$ 5,000	\$ 15,000	\$ 1,075
Series 2013A	1.30-4.25%	11/1/2013	1,250,000	12/1/2034	920,000	-	60,000	860,000	33,725
Series 2015A	3.00-3.20%	11/12/2015	2,875,000	12/1/2036	2,380,000	-	130,000	2,250,000	72,540
Series 2015B Refunding	3.00-3.25%	11/12/2015	6,180,000	12/1/2036	4,970,000	-	510,000	4,460,000	150,612
Series 2015C Refunding	2.00-3.50%	11/12/2015	770,000	12/1/2028	500,000	-	65,000	435,000	15,450
Series 2016A Refunding	1.00-2.50%	2/9/2016	4,130,000	12/1/2028	2,200,000	-	665,000	1,535,000	46,650
Series 2017A	2.625-4.00%	1/1/2017	2,285,000	12/1/2037	2,080,000	-	95,000	1,985,000	67,938
Series 2019A	3.00-4.25%	1/8/2019	342,000	12/1/2034	315,000	-	20,000	295,000	11,825
Series 2019B	2.00-3.00%	10/15/2019	1,040,000	12/1/2035	945,000	-	65,000	880,000	21,606
Series 2021A	1.00%	9/9/2021	4,780,000	12/1/2036	4,780,000	-	285,000	4,495,000	67,405
					19,110,000	-	1,900,000	17,210,000	488,826
Temporary Notes									
Series 2021 - 1	0.35%	9/9/2021	3,870,000	10/1/2024	3,870,000	-	-	3,870,000	14,373
					3,870,000	-	-	3,870,000	14,373
Total contractual indebtedness					\$ 22,980,000	\$ -	\$ 1,900,000	\$ 21,080,000	\$ 503,199
Public Building Commission									
Series 2016 - A Revenue	2.00-3.00	5/9/2016	\$ 3,500,000	12/1/2036	\$ 3,100,000	\$ -	\$ 135,000	\$ 2,965,000	\$ 80,537

Regulatory-Required Supplementary Information

City of Park City, Kansas
Summary of Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2022

Funds	Certified Budget	Expenditures Chargeable to Current Year	Variance - Over (Under)
General Fund	\$ 10,101,681	\$ 7,564,335	\$ (2,537,346)
Special Purpose Funds			
Special Highway	1,200,000	1,092,482	(107,518)
Special Parks and Recreation	17,500	7,500	(10,000)
Special Alcohol and Drug	45,000	-	(45,000)
Public Safety and Court Training	13,250	13,250	-
Convention and Tourism	345,930	227,335	(118,595)
Events	36,000	34,845	(1,155)
Bond and Interest Fund	6,562,217	2,274,776	(4,287,441)
Business Funds			
Utility	4,980,446	4,249,404	(731,042)
Stormwater Utility	203,000	141,627	(61,373)
Related Municipal Entities			
Library Employee Benefit	25,583	24,790	(793)
Library	336,675	336,675	-
Land Bank	124,164	90	(124,074)

City of Park City, Kansas
General Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2022

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Ad valorem tax	\$ 3,163,457	\$ 3,533,022	\$ 3,632,784	\$ (99,762)
Delinquent tax	58,318	142,349	-	142,349
Payments in lieu of taxes	13,773	11,191	35,825	(24,634)
Motor vehicle tax	308,011	305,607	295,271	10,336
Recreation vehicle tax	4,075	4,375	3,748	627
16/20M vehicle tax	406	643	382	261
Commercial vehicle tax	80,942	85,548	73,389	12,159
Watercraft tax	1,372	1,673	1,946	(273)
Local alcoholic liquor	25,029	56,388	14,000	42,388
Local sales tax	1,714,190	1,978,817	1,500,000	478,817
Interest	607	45,714	10,000	35,714
Reimbursements	138,398	48,775	33,800	14,975
Franchise tax	732,126	975,803	690,000	285,803
Licenses, fees, and permits	540,491	297,668	262,000	35,668
Fines and court costs	136,850	128,297	179,800	(51,503)
Intergovernmental	37,397	36,575	39,530	(2,955)
Federal aid	157,867	1,580	-	1,580
Charges for services	10,604	11,206	11,050	156
Other grant	1,030	1,030	-	1,030
Sale of property	-	1,500	-	1,500
Donations	1,699	507	300	207
Bond administration fee	83,312	-	-	-
Local revenue sharing	348,215	750,000	750,000	-
Miscellaneous	39,042	7,785	29,200	(21,415)
Transfers from:				
Public Safety and Court Training	13,250	13,250	13,250	-
Total receipts	<u>7,610,461</u>	<u>8,439,303</u>	<u>7,576,275</u>	<u>863,028</u>

City of Park City, Kansas
General Fund (Continued)
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2022

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Expenditures				
Administration	\$ 886,120	\$ 1,060,826	\$ 1,476,700	\$ (415,874)
Court	288,832	246,457	384,358	(137,901)
Governing body	334,925	154,738	277,207	(122,469)
Human resources	163,122	189,707	178,791	10,916
Police	2,769,230	2,333,390	2,332,604	786
Code enforcement	230,718	159,603	299,558	(139,955)
Legal	81,243	79,158	77,562	1,596
Building inspection	152,160	195,698	243,203	(47,505)
Law Enforcement	-	684,196	752,532	(68,336)
Planning	125,925	129,473	125,516	3,957
Pride	4,211	12,230	4,610	7,620
Senior center	176,243	116,653	118,622	(1,969)
Information Technology	-	23,751	-	23,751
Park board	24,194	-	-	-
Parks	501,317	601,522	631,125	(29,603)
Community building	2,855	3,355	18,720	(15,365)
Cash forward	-	-	1,399,562	(1,399,562)
Transfers to:				
Capital Equipment	513,733	822,067	822,067	-
Special Highway	626,944	719,511	626,944	92,567
Capital Improvement	186,667	20,000	20,000	-
Events	10,000	12,000	12,000	-
Capital Projects	300,000	-	300,000	(300,000)
Total expenditures	7,378,439	7,564,335	10,101,681	\$ (2,537,346)
Receipts Over (Under) Expenditures	232,022	874,968	(2,525,406)	
Unencumbered Cash, Beginning	2,840,632	3,072,654	2,525,406	
Unencumbered Cash, Ending	\$ 3,072,654	\$ 3,947,622	\$ -	

City of Park City, Kansas
Special Highway Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2022

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
State of Kansas gas tax	\$ 227,878	\$ 222,537	\$ 226,537	\$ (4,000)
County transfers gas	98,960	98,679	98,679	-
Reimbursed expenses	(20,485)	7,758	-	7,758
Miscellaneous	20,970	-	-	-
Transfers from:				
Special Alcohol-Parks & Rec	30,000	-	-	-
General Fund	626,944	719,511	841,022	(121,511)
	<u>984,267</u>	<u>1,048,485</u>	<u>1,166,238</u>	<u>(117,753)</u>
Total receipts				
Expenditures				
Salaries	150,080	214,449	210,227	4,222
Employee benefits	107,986	146,670	174,858	(28,188)
Commodities	53,877	49,809	49,729	80
Contractual services	188,695	241,812	263,863	(22,051)
Capital outlay	375,779	439,646	501,323	(61,677)
Miscellaneous	-	96	-	96
	<u>876,417</u>	<u>1,092,482</u>	<u>1,200,000</u>	<u>\$ (107,518)</u>
Total expenditures				
Receipts Over (Under) Expenditures	107,850	(43,997)	(33,762)	
Unencumbered Cash, Beginning	<u>382,296</u>	<u>490,146</u>	<u>490,146</u>	
Unencumbered Cash, Ending	<u>\$ 490,146</u>	<u>\$ 446,149</u>	<u>\$ 456,384</u>	

City of Park City, Kansas
Special Parks and Recreation Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2022

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Alcohol tax	\$ 25,029	\$ 56,388	\$ 14,000	\$ 42,388
Miscellaneous	284	-	-	-
Total receipts	<u>25,313</u>	<u>56,388</u>	<u>14,000</u>	<u>42,388</u>
Expenditures				
Contractual	7,000	-	-	-
Commodities	-	-	10,000	(10,000)
Transfers to:				
Events	7,500	7,500	7,500	-
Special Highway	30,000	-	-	-
Total expenditures	<u>44,500</u>	<u>7,500</u>	<u>17,500</u>	<u>\$ (10,000)</u>
Receipts Over (Under) Expenditures	(19,187)	48,888	(3,500)	
Unencumbered Cash, Beginning	<u>74,451</u>	<u>55,264</u>	<u>47,951</u>	
Unencumbered Cash, Ending	<u>\$ 55,264</u>	<u>\$ 104,152</u>	<u>\$ 44,451</u>	

City of Park City, Kansas
Special Alcohol and Drug Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2022

	<u>Prior Year Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance - Over (Under)</u>
Receipts				
Alcohol tax	\$ 25,028	\$ 56,388	\$ 14,000	\$ 42,388
Total receipts	<u>25,028</u>	<u>56,388</u>	<u>14,000</u>	<u>42,388</u>
Expenditures				
Capital outlay	-	-	45,000	<u>(45,000)</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>45,000</u>	<u>\$ (45,000)</u>
Receipts Over (Under) Expenditures	25,028	56,388	(31,000)	
Unencumbered Cash, Beginning	<u>54,366</u>	<u>79,394</u>	<u>72,366</u>	
Unencumbered Cash, Ending	<u>\$ 79,394</u>	<u>\$ 135,782</u>	<u>\$ 41,366</u>	

City of Park City, Kansas
Public Safety and Court Training Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2022

	<u>Prior Year Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance - Over (Under)</u>
Receipts				
Court fees	\$ 7,373	\$ 11,343	\$ 13,250	\$ (1,907)
Expenditures				
Transfers to General	13,250	13,250	13,250	-
Total expenditures	13,250	13,250	13,250	\$ -
Receipts Over (Under) Expenditures	(5,877)	(1,907)	-	
Unencumbered Cash, Beginning	16,880	11,003	16,881	
Unencumbered Cash, Ending	<u>\$ 11,003</u>	<u>\$ 9,096</u>	<u>\$ 16,881</u>	

City of Park City, Kansas
Convention and Tourism Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2022

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Transient guest tax	\$ 286,376	\$ 219,802	\$ 235,000	\$ (15,198)
Interest income	91	5,453	-	5,453
	<u>286,467</u>	<u>225,255</u>	<u>235,000</u>	<u>(9,745)</u>
Expenditures				
Salaries	222	172	300	(128)
Employee benefits	188	109	205	(96)
Contractual services	27,293	28,506	21,000	7,506
Office supplies	58	20	175	(155)
Internet	3,183	3,290	7,400	(4,110)
Miscellaneous events	28,000	18,000	8,000	10,000
City events	8,840	8,388	24,000	(15,612)
General promotions	62,000	58,000	70,000	(12,000)
Professional sports	172,200	110,700	114,700	(4,000)
Capital outlay	52,668	-	100,000	(100,000)
Dues and subscriptions	525	150	150	-
	<u>355,177</u>	<u>227,335</u>	<u>345,930</u>	<u>\$ (118,595)</u>
Receipts Over (Under) Expenditures	(68,710)	(2,080)	(110,930)	
Unencumbered Cash, Beginning	<u>606,384</u>	<u>537,674</u>	<u>517,802</u>	
Unencumbered Cash, Ending	<u>\$ 537,674</u>	<u>\$ 535,594</u>	<u>\$ 406,872</u>	

City of Park City, Kansas
Events Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2022

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Donations	\$ 17,860	\$ 21,825	\$ 16,500	\$ 5,325
Miscellaneous	1,513	-	-	-
Transfers from:				
Special Parks & Rec	7,500	7,500	7,500	-
General Fund	10,000	12,000	12,000	-
	<u>36,873</u>	<u>41,325</u>	<u>36,000</u>	<u>5,325</u>
Total receipts	36,873	41,325	36,000	5,325
Expenditures				
Publications	94	-	-	-
Contractual	950	154	36,000	(35,846)
Commodities	299	1,003	-	1,003
Events	31,121	33,688	-	33,688
	<u>32,464</u>	<u>34,845</u>	<u>36,000</u>	<u>\$ (1,155)</u>
Total expenditures	32,464	34,845	36,000	\$ (1,155)
Receipts Over (Under) Expenditures	4,409	6,480	-	
Unencumbered Cash, Beginning	<u>5</u>	<u>4,414</u>	<u>5</u>	
Unencumbered Cash, Ending	<u>\$ 4,414</u>	<u>\$ 10,894</u>	<u>\$ 5</u>	

City of Park City, Kansas
Capital Equipment Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2022

	<u>Prior Year Actual</u>	<u>Actual</u>
Receipts		
Interest income	\$ 114	\$ 13,807
Transfers from:		
General	513,733	822,067
Utility	-	80,518
	<u>513,847</u>	<u>916,392</u>
Total receipts		
Expenditures		
Capital outlay	<u>243,122</u>	<u>64,781</u>
Receipts Over (Under) Expenditures	270,725	851,611
Unencumbered Cash, Beginning	<u>636,251</u>	<u>906,976</u>
Unencumbered Cash, Ending	<u>\$ 906,976</u>	<u>\$ 1,758,587</u>

City of Park City, Kansas
Capital Improvement Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2022

	<u>Prior Year Actual</u>	<u>Actual</u>
Receipts		
Interest income	\$ 10	\$ 2,445
Transfers from General	186,667	20,000
	<u>186,677</u>	<u>22,445</u>
Receipts Over (Under) Expenditures	186,677	22,445
Unencumbered Cash, Beginning	<u>48,007</u>	<u>234,684</u>
Unencumbered Cash, Ending	<u>\$ 234,684</u>	<u>\$ 257,129</u>

City of Park City, Kansas
Public Safety and Court Technology Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2022

	<u>Prior Year Actual</u>	<u>Actual</u>
Receipts		
Miscellaneous	\$ 4,325	\$ 6,700
Receipts Over (Under) Expenditures	4,325	6,700
Unencumbered Cash, Beginning	<u>19,697</u>	<u>24,022</u>
Unencumbered Cash, Ending	<u>\$ 24,022</u>	<u>\$ 30,722</u>

City of Park City, Kansas
Pending State Forfeiture Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2022

	<u>Prior Year Actual</u>	<u>Actual</u>
Receipts		
Interest income	\$ 5	\$ 337
Receipts Over (Under) Expenditures	5	337
Unencumbered Cash, Beginning	<u>34,882</u>	<u>34,887</u>
Unencumbered Cash, Ending	<u>\$ 34,887</u>	<u>\$ 35,224</u>

City of Park City, Kansas
Opioid Settlement Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2022

	<u>Actual</u>	<u>Actual</u>
Receipts		
Settlement distribution	\$ -	\$ 1,952
Receipts Over (Under) Expenditures	-	1,952
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ 1,952</u>

City of Park City, Kansas
Bond and Interest Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2022

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Ad valorem tax	\$ 441,107	\$ 492,679	\$ 506,549	\$ (13,870)
Delinquent tax	8,656	20,151	-	20,151
Payments in lieu of taxes	1,920	1,561	4,998	(3,437)
Motor vehicle tax	45,545	42,696	41,174	1,522
Recreational vehicle tax	603	612	523	89
16/20 M vehicle tax	57	95	53	42
Commercial vehicle tax	11,975	12,071	10,234	1,837
Watercraft tax	203	233	271	(38)
Special assessments	1,953,566	1,606,032	1,559,891	46,141
GO 2006-A reimbursements	87,385	83,893	83,893	-
Interest	821	51,599	15,000	36,599
Bond Proceeds	3,362,784	-	-	-
Bond Premiums	44,282	-	-	-
	<u>5,958,904</u>	<u>2,311,622</u>	<u>2,222,586</u>	<u>89,036</u>
Expenditures				
Principal	5,590,000	1,800,000	1,860,000	(60,000)
Interest	559,846	474,776	592,998	(118,222)
Cost of issuance	142,484	-	-	-
Cash basis reserve	-	-	4,109,219	(4,109,219)
Attorney Fees	1,500	-	-	-
	<u>6,293,830</u>	<u>2,274,776</u>	<u>6,562,217</u>	<u>\$ (4,287,441)</u>
Receipts Over (Under) Expenditures	(334,926)	36,846	(4,339,631)	
Unencumbered Cash, Beginning	<u>4,473,793</u>	<u>4,138,867</u>	<u>4,339,631</u>	
Unencumbered Cash, Ending	<u>\$ 4,138,867</u>	<u>\$ 4,175,713</u>	<u>\$ -</u>	

City of Park City, Kansas
Capital Projects Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2022

	<u>Prior Year Actual</u>	<u>Actual</u>
Receipts		
State grants	\$ -	\$ 1,023,120
ARPA Grant-Funded Project	592,429	592,429
Miscellaneous income	-	130,391
Reimbursed expenses	-	48,264
Bond Proceeds	1,497,307	-
Temporary Note Proceeds	3,589,331	-
Prepaid Special Assessment	22,914	-
Cancel prior year encumbrances	-	546,808
Transfers from General Fund	300,000	-
	<u>6,001,981</u>	<u>2,341,012</u>
Expenditures		
Contractual services	6,310,158	4,350,627
Office supplies	11,009	3,982
Capital outlay	233,595	160,529
	<u>6,554,762</u>	<u>4,515,138</u>
Receipts Over (Under) Expenditures	(552,781)	(2,174,126)
Unencumbered Cash, Beginning	<u>(1,636,163)</u>	<u>(2,188,944)</u>
Unencumbered Cash, Ending	<u><u>\$ (2,188,944)</u></u>	<u><u>\$ (4,363,070)</u></u>

City of Park City, Kansas
Utility Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2022

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Water				
Sales	\$ 1,588,016	\$ 2,023,454	\$ 1,527,750	\$ 495,704
Reimbursements	134,401	279,108	80,000	199,108
Hook on charges	52,006	22,100	21,000	1,100
Fees	150,052	152,484	111,100	41,384
Miscellaneous income	27,122	14,546	-	14,546
Sewer				
Service revenue	1,295,348	1,576,949	1,300,000	276,949
Fees	81,171	73,277	44,500	28,777
Reimbursements	140	-	-	-
Trash				
Solid waste revenue	395,640	436,229	410,000	26,229
Recycling revenue	136,149	142,810	140,000	2,810
Fees	19,200	23,292	16,740	6,552
Reimbursements	-	1,251	-	1,251
Other				
Interest income	282	20,750	-	20,750
Total receipts	<u>3,879,527</u>	<u>4,766,250</u>	<u>3,651,090</u>	<u>1,115,160</u>
Expenditures				
Water				
Personnel	218,698	230,807	266,545	(35,738)
Contractual services	155,157	104,628	139,045	(34,417)
Commodities	247,278	339,038	394,150	(55,112)
Capital outlay	304,983	224,168	230,000	(5,832)
CCUA - related expenditures	938,513	915,416	1,036,522	(121,106)
Maintenance	113,760	105,199	124,913	(19,714)
Transfers to:				
Utility CIP/CEF/Improvement Fund	8,000	8,000	8,000	-
Capital Equipment Fund	-	40,259	40,259	-
Sewer				
Personnel	182,433	196,737	222,734	(25,997)
Contractual services	171,724	150,403	151,725	(1,322)
Commodities	17,630	22,515	23,200	(685)
Capital outlay	49,626	172,377	165,270	7,107
CCUA - related expenditures	927,246	827,509	1,237,533	(410,024)
Maintenance	110,438	146,764	174,718	(27,954)
Bond principal	-	100,000	100,000	-
Bond interest	-	28,423	28,423	-
Transfers to:				
Utility CIP/CEF/Improvement Fund	8,000	8,000	8,000	-
Capital Equipment Fund	-	40,259	40,259	-
Trash				
Personnel	19,221	17,537	17,761	(224)
Contractual services	529,802	571,365	571,389	(24)
Commodities	67	-	-	-
Total expenditures	<u>\$ 4,002,576</u>	<u>\$ 4,249,404</u>	<u>\$ 4,980,446</u>	<u>\$ (731,042)</u>
Receipts Over (Under) Expenditures	(123,049)	516,846	(1,329,356)	
Unencumbered Cash, Beginning	<u>2,073,471</u>	<u>1,950,422</u>	<u>1,950,422</u>	
Unencumbered Cash, Ending	<u>\$ 1,950,422</u>	<u>\$ 2,467,268</u>	<u>\$ 621,066</u>	

City of Park City, Kansas
Stormwater Utility Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2022

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Charges for services	\$ 56,090	\$ 57,993	\$ 53,000	\$ 4,993
Late fees	968	1,005	650	355
Interest income	21	1,655	200	1,455
	<u>57,079</u>	<u>60,653</u>	<u>53,850</u>	<u>6,803</u>
Expenditures				
Contracted service	39,850	112,895	20,000	92,895
Miscellaneous	475	682	3,000	(2,318)
Capital outlay	-	28,050	180,000	(151,950)
	<u>40,325</u>	<u>141,627</u>	<u>203,000</u>	<u>\$ (61,373)</u>
Receipts Over (Under) Expenditures	16,754	(80,974)	(149,150)	
Unencumbered Cash, Beginning	<u>123,304</u>	<u>140,058</u>	<u>153,884</u>	
Unencumbered Cash, Ending	<u>\$ 140,058</u>	<u>\$ 59,084</u>	<u>\$ 4,734</u>	

City of Park City, Kansas
Utility CIP/CEF/Improvement Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2022

	<u>Prior Year Actual</u>	<u>Actual</u>
Receipts		
Interest income	\$ 107	\$ 7,368
Transfers from Utility Fund	<u>16,000</u>	<u>16,000</u>
Total receipts	<u>16,107</u>	<u>23,368</u>
Receipts Over (Under) Expenditures	16,107	23,368
Unencumbered Cash, Beginning	<u>731,579</u>	<u>747,686</u>
Unencumbered Cash, Ending	<u><u>\$ 747,686</u></u>	<u><u>\$ 771,054</u></u>

City of Park City, Kansas
Utility Operating Reserve Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2022

	<u>Prior Year Actual</u>	<u>Actual</u>
Receipts		
Interest	\$ 51	\$ 3,464
Receipts Over (Under) Expenditures	51	3,464
Unencumbered Cash, Beginning	<u>358,313</u>	<u>358,364</u>
Unencumbered Cash, Ending	<u>\$ 358,364</u>	<u>\$ 361,828</u>

City of Park City, Kansas
Utility Depreciation Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2022

	<u>Prior Year Actual</u>	<u>Actual</u>
Unencumbered Cash, Beginning	<u>\$ 100,000</u>	<u>\$ 100,000</u>
Unencumbered Cash, Ending	<u><u>\$ 100,000</u></u>	<u><u>\$ 100,000</u></u>

City of Park City, Kansas
Utility Surplus Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2022

	<u>Prior Year Actual</u>	<u>Actual</u>
Receipts		
Interest income	\$ 259	\$ 17,556
Receipts Over (Under) Expenditures	259	17,556
Unencumbered Cash, Beginning	<u>1,816,207</u>	<u>1,816,466</u>
Unencumbered Cash, Ending	<u>\$ 1,816,466</u>	<u>\$ 1,834,022</u>

City of Park City, Kansas
Customer Deposit Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2022

	<u>Prior Year Actual</u>	<u>Actual</u>
Receipts		
Customer deposits	\$ 23,625	\$ -
Expenditures		
Customer refunds	23,625	-
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ -</u>

City of Park City, Kansas
MTBE Surplus Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2022

	<u>Prior Year Actual</u>	<u>Actual</u>
Receipts		
Bond proceeds	\$ 200,578	\$ -
Interest income	91	7,608
Total receipts	<u>200,669</u>	<u>7,608</u>
Expenditures		
Contractual services	<u>10,615</u>	<u>-</u>
Total expenditures	<u>10,615</u>	<u>-</u>
Receipts Over (Under) Expenditures	190,054	7,608
Unencumbered Cash, Beginning	<u>597,078</u>	<u>787,132</u>
Unencumbered Cash, Ending	<u>\$ 787,132</u>	<u>\$ 794,740</u>

City of Park City, Kansas
Law Enforcement Trust Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2022

	<u>Prior Year Actual</u>	<u>Actual</u>
Receipts		
Interest income	\$ -	\$ 31
Receipts Over (Under) Expenditures	-	31
Unencumbered Cash, Beginning	<u>3,184</u>	<u>3,184</u>
Unencumbered Cash, Ending	<u>\$ 3,184</u>	<u>\$ 3,215</u>

City of Park City, Kansas
Special Expendable Trust Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2022

	<u>Prior Year Actual</u>	<u>Actual</u>
Receipts		
Donation	\$ 3,142	\$ 4,683
Expenditures		
Commodities	597	1,871
Capital outlay	4,500	1,636
Total expenditures	5,097	3,507
Receipts Over (Under) Expenditures	(1,955)	1,176
Unencumbered Cash, Beginning	12,585	10,630
Unencumbered Cash, Ending	<u>\$ 10,630</u>	<u>\$ 11,806</u>

City of Park City, Kansas
Flexible Spending Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2022

	<u>Actual</u>	<u>Actual</u>
Receipts		
Donations	\$ 60,830	\$ 54,552
Interest	1	1
	<u>60,831</u>	<u>54,553</u>
Total receipts		
Expenditures		
Distributions	<u>60,483</u>	<u>52,688</u>
Receipts Over (Under) Expenditures	348	1,865
Unencumbered Cash, Beginning	<u>12,953</u>	<u>13,301</u>
Unencumbered Cash, Ending	<u><u>\$ 13,301</u></u>	<u><u>\$ 15,166</u></u>

City of Park City, Kansas
Library Employee Benefits Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2022

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Ad valorem tax	\$ 19,232	\$ 21,434	\$ 22,085	\$ (651)
Delinquent tax	374	868	-	868
Payments in lieu of taxes	84	68	220	(152)
Motor vehicle tax	1,890	1,859	1,795	64
Recreational vehicle tax	25	26	23	3
16/20 M vehicle tax	2	4	2	2
Commercial vehicle tax	497	521	446	75
Watercraft tax	8	10	12	(2)
Reimbursements	-	-	1,000	(1,000)
	<u>22,112</u>	<u>24,790</u>	<u>25,583</u>	<u>(793)</u>
Expenditures				
Remittance to library board	<u>22,112</u>	<u>24,790</u>	<u>25,583</u>	<u>(793)</u>
	<u>22,112</u>	<u>24,790</u>	<u>25,583</u>	<u>\$ (793)</u>
Receipts Over (Under) Expenditures	-	-	-	
Unencumbered Cash, Beginning	-	-	-	
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

City of Park City, Kansas
Library Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2022

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Ad valorem tax	\$ 261,062	\$ 291,593	\$ 299,792	\$ (8,199)
Delinquent tax	5,019	11,773	-	11,773
Payments in lieu of taxes	1,137	924	2,957	(2,033)
Motor vehicle tax	25,609	25,226	24,368	858
Recreational vehicle tax	339	361	309	52
16/20 M vehicle tax	34	54	31	23
Commercial vehicle tax	6,730	7,070	6,057	1,013
Watercraft tax	114	138	161	(23)
Reimbursements	-	-	3,000	(3,000)
	<u>300,044</u>	<u>337,139</u>	<u>336,675</u>	<u>464</u>
Expenditures				
Remittance to library board	<u>300,044</u>	<u>336,675</u>	<u>336,675</u>	<u>-</u>
	<u>300,044</u>	<u>336,675</u>	<u>336,675</u>	<u>\$ -</u>
Receipts Over (Under) Expenditures	-	464	-	
Unencumbered Cash, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ 464</u>	<u>\$ -</u>	

City of Park City, Kansas
Land Bank Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2022

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Sales of property	\$ 736,595	\$ -	\$ -	\$ -
Interest	<u>36</u>	<u>2,192</u>	<u>100</u>	<u>2,092</u>
Total receipts	<u>736,631</u>	<u>2,192</u>	<u>100</u>	<u>2,092</u>
Expenditures				
Contractual	509,663	-	124,164	(124,164)
Publication fees	<u>378</u>	<u>90</u>	<u>-</u>	<u>90</u>
Total expenditures	<u>510,041</u>	<u>90</u>	<u>124,164</u>	<u>\$ (124,074)</u>
Receipts Over (Under) Expenditures	226,590	2,102	(124,064)	
Unencumbered Cash, Beginning	<u>280</u>	<u>226,870</u>	<u>124,064</u>	
Unencumbered Cash, Ending	<u>\$ 226,870</u>	<u>\$ 228,972</u>	<u>\$ -</u>	

City of Park City, Kansas
Public Building Commission Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2022

	Prior Year Actual	Actual
Receipts		
Lease income	\$ 213,138	\$ 215,538
Expenditures		
Bond principal	130,000	135,000
Bond interest	83,138	80,538
Total expenditures	213,138	215,538
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	\$ -	\$ -

City of Park City, Kansas
Agency Funds
Schedule of Receipts and Disbursements
Regulatory Basis
For the Year Ended December 31, 2022

Fund	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
Sales tax	\$ 2,999	\$ 12,150	\$ 11,229	\$ 3,920
Water protection fee	2,007	1,050	1,050	2,007
RWD #2 Fees	<u>1,968</u>	<u>7,394</u>	<u>7,394</u>	<u>1,968</u>
Total Agency Funds	<u>\$ 6,974</u>	<u>\$ 20,594</u>	<u>\$ 19,673</u>	<u>\$ 7,895</u>