

CITY OF GARNETT, KANSAS

Independent Auditors' Report and
Financial Statement with
Supplementary Information

For the Year Ended December 31, 2020

CITY OF GARNETT, KANSAS
For the Year Ended December 31, 2020

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JARRED, GILMORE & PHILLIPS, PA
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Honorable Mayor and City Commissioners
City of Garnett, Kansas

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

Management's Responsibility 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.

Auditors' 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 City'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 of Garnett on the basis of the financial reporting provisions of the Kansas Municipal Audit and Accounting Guide, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the City of Garnett, Kansas as of December 31, 2020, or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the City of Garnett, Kansas as of December 31, 2020, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the Kansas Municipal Audit and Accounting Guide described in Note 1.

Other Matters***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 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.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of City of Garnett, Kansas as of and for the year ended December 31, 2019 (not presented herein), and have issued our report thereon dated June 19, 2020, which contained an unmodified opinion on the basic financial statement. The 2019 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link <http://admin.ks.gov/offices/oar/municipal-services>. The 2019 actual column (2019 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures-actual and budget for the year ended December 31, 2020 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2019 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2019 basic financial statement. The 2019 comparative information was subjected to the auditing procedures applied in the audit of the 2019 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2019 basic financial statement or to the 2019 basic financial statement itself, and other additional procedures in accordance with auditing standards

generally accepted in the United States of America. In our opinion, the 2019 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended December 31, 2019, on the basis of accounting described in Note 1.

A handwritten signature in cursive script that reads "Jarred, Gilmore & Phillips, PA".

JARRED, GILMORE & PHILLIPS, PA
Certified Public Accountants

July 30, 2021
Chanute, Kansas

CITY OF GARNETT, KANSAS

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

Funds	Beginning Unencumbered Cash Balances	Receipts	Expenditures	Ending Unencumbered Cash Balances	Add Encumbrances and Accounts Payable	Cash Balance December 31, 2020
General Fund	\$ 390,582.69	\$ 2,012,995.30	\$ 1,944,358.28	\$ 459,219.71	\$ 43,017.53	\$ 502,237.24
Special Purpose Funds:						
Airport	14,484.98	146,138.66	118,220.35	42,403.29	616.63	43,019.92
Library	16,831.22	215,405.03	202,049.41	30,186.84	7,891.63	38,078.47
Special Highway	148,986.13	232,637.31	141,774.53	239,848.91	15,200.00	255,048.91
Special Parks and Recreation	9,136.62	3,116.99	-	12,253.61	-	12,253.61
Public Safety	161,468.66	978,341.15	987,739.59	152,070.22	31,142.45	183,212.67
Capital Outlay Improvement	448,923.13	1,187,201.49	1,019,663.95	616,460.67	103,520.43	719,981.10
Equipment Reserve	177,197.47	225,000.00	99,016.83	303,180.64	-	303,180.64
Drug Seizure	6,698.66	400.00	-	7,098.66	-	7,098.66
Creative Arts Grant	6,630.62	-	-	6,630.62	-	6,630.62
Tourism	40,964.00	29,596.84	17,895.68	52,665.16	656.16	53,321.32
Tax Refund Reserve	420,000.00	140,000.00	-	560,000.00	-	560,000.00
Tax Refund Litigation	150,000.00	50,000.00	-	200,000.00	-	200,000.00
Economic Development	27,235.62	163,168.06	159,466.60	30,937.08	2,613.35	33,550.43
Bond and Interest Funds:						
General Obligation Bond and Interest	61,533.84	589,895.82	598,989.46	52,440.20	-	52,440.20
Capital Projects Funds:						
Industrial Park Development	86,564.41	-	-	86,564.41	-	86,564.41
Business Funds:						
Sanitation Utility	200,608.04	335,430.38	359,003.36	177,035.06	1,100.38	178,135.44
Electric Utility	2,096,543.39	3,184,321.19	3,245,098.67	2,035,765.91	96,559.44	2,132,325.35
Water Utility	1,991,768.95	1,508,738.24	1,667,721.37	1,832,785.82	4,789.26	1,837,575.08
Gas Utility	1,343,512.23	1,139,302.31	1,098,248.81	1,384,565.73	73,690.30	1,458,256.03
Wastewater Utility	349,232.11	657,236.04	614,854.08	391,614.07	3,140.89	394,754.96
Total Reporting Entity (Excluding Agency Funds)	<u>\$ 8,148,902.77</u>	<u>\$ 12,798,924.81</u>	<u>\$ 12,274,100.97</u>	<u>\$ 8,673,726.61</u>	<u>\$ 383,938.45</u>	<u>\$ 9,057,665.06</u>

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

Statement 1 (Continued)**CITY OF GARNETT, KANSAS**

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

	<u>2020</u>
Total Cash to be accounted for:	<u>\$ 9,057,665.06</u>
Composition of Cash:	
Cash on Hand	\$ 3,059.00
Checking Accounts:	
Goppert State Service Bank.....	706,466.39
Patriots Bank - Utility Account	627,945.42
Patriots Bank - Municipal Court.....	537.00
Patriots Bank - Bond Account.....	4,020.00
Investments:	
Certificates of Deposit	9,100,000.00
Less:	
Housing Authority Cash Balances.....	<u>(1,247,767.75)</u>
Total Cash	9,194,260.06
Agency Funds Per Schedule 3	<u>(136,595.00)</u>
Total Reporting Entity (Excluding Agency Funds)	<u>\$ 9,057,665.06</u>

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

CITY OF GARNETT, KANSAS

Notes to the Financial Statement
For the Year Ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Garnett, Kansas, (the City) is incorporated as a City of the second class, under the provisions of K.S.A. 13-101 *et seq.* The City operates under a Commission-City Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, water and sewer, health and social services, culture-recreation, education, public improvements, planning and zoning, and general administrative services.

The financial statement and schedules of the City of Garnett, Kansas have been prepared in order to show compliance with the cash basis and budget laws of the State of Kansas. The Governmental Accounting Standards Board is the principal standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies follow. Note 1 describes how the City's accounting policies differ from generally accepted accounting principles.

Financial Reporting Entity

The City of Garnett, Kansas (the City) is a municipal corporation governed by an elected three member commission. This financial statement presents the City of Garnett, Kansas.

Related Municipal Entity. A related municipal entity is determined by the following criteria. Whether the City exercises oversight responsibility on financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters, scope of the public service, and significant operational or financial relationships with the City. Related municipal entities are not required to be included in the City's audit by the Kansas Municipal Audit and Accounting Guide (KMAAG). Based upon the application of this criterion, the following is a brief review of potential related municipal entities:

Garnett Public Library - The City of Garnett Library Board operates the City's public library. Acquisition or disposition of real property by the Board must be approved by the City. Separate financial statements are available at the Library.

Garnett Housing Authority

The Housing Authority of the City of Garnett, Kansas operates the City's housing projects with a December 31st year end. The Housing Authority can sue and be sued, and can buy, sell, or lease real property. Bond ordinances must be approved by the City. A copy of the financial statements can be obtained from the Housing Authority.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Regulatory Basis Fund Types

A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or 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 of Garnett, Kansas, for the year of 2020:

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

Special Purpose fund – used to account for the proceeds of specific tax levies and other specific 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 fund – 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 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.).

Basis of Presentation – Regulatory Basis of Accounting

Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United States of America. The (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 municipality 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 municipality to use the regulatory basis of accounting.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pension Plan

Substantially all full-time City employees are members of the State of Kansas Public Employees Retirement System, or the State of Kansas Police and Fire Retirement System, both of which are a multi-employer state-wide pension plan. The City's policy is to fund all pension costs accrued. Such costs to be funded are actuarially determined annually by the State of Kansas.

Reimbursed Expenses

K.S.A. 79-2934 provides that reimbursed expenditures, in excess of those budgeted, should be recorded as reductions in expenditures rather than as cash receipts. In the financial statement and budget schedule comparisons presented in this report, reimbursements and refunds are recorded as cash receipts. The reimbursements are recorded as cash receipts when received by the City Treasurer and are often difficult to identify the exact expenditure which they are reimbursing. In funds showing expenditures in excess of the original adopted budget, reimbursements are added to the adopted budget as budget credits for comparison with the actual expenditures.

Property Taxes

In accordance with governing state statutes, property taxes levied during the current year are a revenue source to be used to finance the budget of the ensuing year. Taxes are assessed on a calendar year basis and become a lien on the property on November 1st of each year. The County Treasurer is the tax collection agent for all taxing entities within the County. Property owners have the option of paying one-half or the full amount of taxes levied on or before December 20 during the year levied with the balance to be paid on or before May 10 of the ensuing year. State statutes prohibit the County Treasurer from distributing taxes collected in the year levied prior to January 1st of the ensuing year. Consequently, for revenue recognition purposes, taxes levied during the current year are not due and receivable until the ensuing year. At December 31, such taxes are a lien on the property.

Special Assessments

Kansas statutes require projects financed in part by special assessments to be financed through the issuance of general obligation bonds which are secured by the full faith and credit of the City. Special assessments paid prior to the issuance of general obligation bonds are recorded as cash receipts in the appropriate project. Special assessments received after the issuance of general obligation bonds are recorded as cash receipts in the bond and interest fund. Further, state statutes require levying additional general ad valorem property taxes in the City bond and interest fund to finance delinquent special assessments receivable.

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, and business funds. Although directory rather than mandatory, the statutes provide for the following 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Information (Continued)

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 no such 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 include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the municipality 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 capital projects funds, trust funds, permanent funds, and the following special purpose funds:

- Parks Fund
- Recreation Fund
- Equipment Reserve Fund
- Drug Seizure Fund
- Creative Arts Grant Fund
- Civic Building Fund
- Recreation Center Fund
- Tax Refund Reserve Fund
- Tax Refund Litigation Fund

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

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Compliance with Kansas Statutes

Statement 1 and Schedule 1 have been prepared in order to show compliance with the cash basis and budget laws of Kansas. As shown in Statement 1 and Schedule 1, the City was in compliance with the cash basis and budget laws of Kansas.

3. DEPOSITS AND INVESTMENTS

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 branch 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 bank provides 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.

Concentration of credit risk. State statutes place no limit on the amount the Government 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, 2020.

Deposits: At year-end, the City's carrying amount of deposits, including certificates of deposit and amounts from the Housing Authority was \$10,438,968.81 and the bank balance was \$10,539,071.13. The bank balance was held by three banks resulting in a concentration of credit risk. Of the bank balance, \$798,938.17 was covered by FDIC insurance and \$9,740,132.96 was collateralized with pledged securities held by the pledging financial institutions' agents in the City's name and a letter of credit.

4. CAPITAL LEASES

The City has entered into a capital lease agreement in order to finance the purchase of a 2018 Freightliner truck with a Heil 16 yard compactor. Payments are made annually including interest at 2.40%. Final maturity of the lease is September 1, 2026. Future minimum lease payments are as follows:

<u>Year Ended December 31</u>	<u>Totals</u>
2021	\$ 14,853.64
2022	14,853.64
2023	14,853.64
2025	14,853.64
2024	14,853.64
2026	14,847.95
	89,116.15
Less imputed interest	(7,047.11)
Net Present Value of Minimum	
Lease Payments	82,069.04
Less: Current Maturities	(12,879.28)
Long-Term Capital Lease Obligations	\$ <u>69,189.76</u>

5. LONG-TERM DEBT

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

Issue	Interest Rates	Date of Issue	Original Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
General Obligation Bonds									
Paid by Tax Levies:									
Series 2008-A	3.50-5.00%	February 1, 2008	\$ 1,190,000.00	October 1, 2023	\$ 205,000.00	\$ -	\$ (80,000.00)	\$ 125,000.00	\$ 8,507.50
Series 2008-B	3.15-4.00%	February 1, 2008	875,000.00	October 1, 2020	95,000.00	-	(95,000.00)	-	3,800.00
Paid by Utility Receipts:									
Series 2012	2.00-2.50%	May 15, 2012	3,010,000.00	October 1, 2023	900,000.00	-	(265,000.00)	635,000.00	21,150.00
Series 2015	2.25-4.00%	December 10, 2015	645,000.00	October 1, 2035	540,000.00	-	(25,000.00)	515,000.00	17,750.00
Senior Housing Revenue Bonds									
Series 2006	4.25-5.00%	March 15, 2006	2,395,000.00	October 1, 2028	855,000.00	-	(75,000.00)	780,000.00	38,230.72
Revolving Loans									
Kansas Public Water Supply 2587	3.63%	October 15, 2009	944,702.00	August 1, 2031	461,487.01	-	(461,487.01)	-	23,584.05
Capital Leases									
2017 Trash Truck	2.40%	June 14, 2016	129,960.00	September 1, 2026	94,651.46	-	(12,582.42)	82,069.04	2,271.22
Total Contractual Indebtedness					\$ 3,151,138.47	\$ -	\$ (1,014,069.43)	\$ 2,137,069.04	\$ 115,293.49

5. LONG-TERM DEBT (Continued)

Current maturities of long-term debt and interest for the next five years and in five year increments through maturity is as follows:

Issue	2021	2022	2023	2024	2025	2026-2030	2031-2035	Total
Principal								
General Obligation Bonds								
Paid by Tax Levies:								
Series 2008-A	\$ 40,000.00	\$ 40,000.00	\$ 45,000.00	\$ -	\$ -	\$ -	\$ -	\$ 125,000.00
Paid by Utility Receipts:								
Series 2012	275,000.00	285,000.00	75,000.00	-	-	-	-	635,000.00
Series 2015	30,000.00	30,000.00	30,000.00	30,000.00	35,000.00	170,000.00	190,000.00	515,000.00
Senior Housing Revenue Bonds								
Series 2006	80,000.00	85,000.00	90,000.00	95,000.00	100,000.00	330,000.00	-	780,000.00
Capital Leases								
2017 Trash Truck	12,879.28	13,189.10	13,506.37	13,831.27	14,163.99	14,499.03	-	82,069.04
Total Principal Payments	437,879.28	453,189.10	253,506.37	138,831.27	149,163.99	514,499.03	190,000.00	2,137,069.04
Interest								
General Obligation Bonds								
Paid by Tax Levies:								
Series 2008-A	5,187.50	3,527.50	1,867.50	-	-	-	-	10,582.50
Paid by Utility Receipts:								
Series 2012	14,525.00	7,650.00	1,593.76	-	-	-	-	23,768.76
Series 2015	16,750.00	15,550.00	14,875.00	14,125.00	13,375.00	52,125.00	22,050.00	148,850.00
Senior Housing Revenue Bonds								
Series 2006	40,512.50	36,412.50	32,056.26	27,443.76	22,575.00	35,175.00	-	194,175.02
Capital Leases								
2017 Trash Truck	1,974.36	1,664.54	1,347.27	1,022.37	689.65	348.92	-	7,047.11
Total Interest Payments	78,949.36	64,804.54	51,739.79	42,591.13	36,639.65	87,648.92	22,050.00	384,423.39
Total Principal and Interest	\$ 516,828.64	\$ 517,993.64	\$ 305,246.16	\$ 181,422.40	\$ 185,803.64	\$ 602,147.95	\$ 212,050.00	\$ 2,521,492.43

6. OPERATING LEASES

As of December 31, 2020 the City has entered into an operating lease for a postage machine and copier. Rent expense for the year ended December 31, 2020, was \$662.28. Future minimum lease payments were as follows:

2021	\$	662.28
2022		662.28
2023		662.28
2024		662.28

7. 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 publically 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, 2017. Effective January 1, 2017, Kansas law established the KPERS member-employee contribution rate at 6% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members. 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 and KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate (not including the 1% contribution rate for the Death and Disability Program) and the statutory contribution rate was 8.61% for KPERS and 22.93% for KP&F for the fiscal year ended December 31, 2020. Contributions to the pension plan from the City were \$212,796.46 for KPERS and \$90,368.74 for KP&F for the year ended December 31, 2020.

Net Pension Liability

At December 31, 2020, The City's proportionate share of the collective net pension liability reported by KPERS was \$2,217,621.00 and \$399,697.00 for KP&F. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019, which was rolled forward to June 30, 2020. The City's proportion of the net pension liability was based on the ratio of the City's contributions to KPERS, relative to the total employer and non-employer contributions of the Local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

8. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

Death and Disability Other Post-Employment Benefits

As provided by K.S.A. 74-4927, disabled members in the Kansas Public Employees Retirement System (KPERS) receive long-term disability benefits and life insurance benefits. The plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. The employer contribution rate is set at 1% for the year ended December 31, 2020.

Compensated Absences:

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits.

Vacation – All employees shall accrue vacation leave each pay period according to their position and years of service with the City. Employees can accrue up to 20 days of vacation if under 10 years of service and 30 days if over 10 years of service.

Full time employees:

Year of Service	Days per Year	Maximum Accrual
1-5 years	10	20
5-10 years	12	20
10-15 years	15	30
15 + years	18	30

Sick leave – All full time employees shall accrue paid sick leave at a rate of at least one eight hour day per month of service with a maximum accrual of 90 days.

Accumulated leave payout – All employees separating from City employment that have given and satisfactorily completed an appropriate notice will receive payment for all accumulated accrued and unused vacation and depending upon the employees length of service with the City and maximum accruals and a percentage of their accrued unused sick leave as follows:

- Full time employees with 0-10 full years of continuous service will receive 0 sick leave payout.
- Full time employees with 11-15 full years of continuous service will receive 10 days sick leave payout.
- Full time employees with 16+ full years of continuous service will receive 20 days sick leave payout,

The City determines a liability for compensated absences when the following conditions are met:

1. The City's obligation relating to employees' rights to receive compensation for future absences is attributable to employees' services already rendered.
2. The obligation relates to rights that vest or accumulate.
3. Payment of the compensation is probable.
4. The amount can be reasonably estimated.

In accordance with the above criteria, the City has estimated a liability for vacation pay, which has been earned, but not taken by City employees of \$147,051.36. The City has not accrued a liability for sick leave earned, but not taken, by City employees, as the amounts cannot be reasonably estimated at this time.

8. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS (Continued)

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 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 these financial statements.

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. There is no cost to the City under this program.

9. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employees' health and life; and natural disasters. The City manages these risks of loss through the purchase of various insurance policies.

10. OTHER LEASING ARRANGEMENTS

Simultaneously with the execution and delivery of the Series 2006 Bonds, the City of Garnett entered into a 23-year lease agreement with the Housing Authority whereby the City will lease the housing projects to the Housing Authority. Under the terms of the lease, the Housing Authority is required to make monthly rent payments to a bond trustee in amounts sufficient to pay Series 2006 bond principal and interest when due. The Housing Authority and the City of Garnett, Kansas also entered into an agreement whereby the City of Garnett, Kansas, subject to certain limitations, will pay to the bond trustee the monthly rent amounts to the extent not paid by the Housing Authority. An additional agreement provides that the Housing Authority will repay the City of Garnett, Kansas for any amounts it advances to the bond trustee. Additionally, the bonds are secured by the financed property, furnishings and equipment and by the City's annual appropriation pledge. The Series 2006 Bonds are recorded as a long-term capital lease of the Housing Authority.

11. CRF AND CARES ACT FUNDING

As a result of COVID-19, the State of Kansas has received Coronavirus Relief Funds (CRF) under the Coronavirus Aid, Relief and Economic Securities (CARES) Act. The CRF were passed through to the counties of Kansas through Strengthening People and Revitalizing Kansas (SPARK). SPARK's first round distribution was to local governments in the amount of \$400 million. The Municipality received CDBG-CV funds in the amount of \$87,230.70 during 2020. The Municipality is encouraged to share the CDBG grant amount with local businesses within the Municipality. The CRF are to be used to strengthen health, to allow the economy to reopen safely and to remain open. The goals are to be fair, impactful and timely. Additional information and updates on SPARK, the CARES Act, and CRF, which includes audit requirements, can be found at <https://covid.ks.gov/>.

12. CONTINGENCIES

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus in Wuhan, China (the “COVID-19 outbreak”) and the risk to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the City’s financial condition, liquidity and future results of operations. Management is actively monitoring the global and local situation on its financial condition, liquidity, operations, suppliers, industry and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the City is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition or liquidity for fiscal year 2020. Future potential impacts include a decline in sales tax collections and utility collections. Our results of operations for full year 2021 may be materially adversely affected.

13. SUBSEQUENT EVENTS

The City evaluated events and transactions occurring subsequent year end, and there were no subsequent events requiring recognition in the financial statement.

However, due to a stretch of extreme cold temperatures and an energy shortage causing extreme price spikes, the City received electric bills for the amount of \$218,483.03 that will be paid using funds held in reserves and a gas bill for the amount of \$3,223,076.62 in 2021 that will be paid by utilizing the state’s low-interest loan program for \$2,900,000.00, with the remaining amount paid by funds held in reserves.

SUPPLEMENTARY INFORMATION

CITY OF GARNETT, KANSAS
Summary of Expenditures - Actual and Budget
Regulatory Basis
(Budgeted Funds Only)
For the Year Ended December 31, 2020

Funds	Total Budget for Comparison	Adjustments for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Charged to Current Year Budget	Variance - Over (Under)
General Fund	\$ 2,140,000.00	\$ -	\$ 2,140,000.00	\$ 1,944,358.28	\$ (195,641.72)
Special Purpose Funds:					
Airport	122,500.00	-	122,500.00	118,220.35	(4,279.65)
Library	202,500.00	-	202,500.00	202,049.41	(450.59)
Special Highway	200,000.00	-	200,000.00	141,774.53	(58,225.47)
Special Parks & Recreation	5,000.00	-	5,000.00	-	(5,000.00)
Public Safety	1,100,000.00	-	1,100,000.00	987,739.59	(112,260.41)
Capital Outlay Improvement	650,000.00	391,412.39	1,041,412.39	1,019,663.95	(21,748.44)
Tourism	30,000.00	-	30,000.00	17,895.68	(12,104.32)
Economic Development	75,000.00	87,230.70	162,230.70	159,466.60	(2,764.10)
Bond and Interest Funds:					
General Obligation Bond and Interest	600,000.00	-	600,000.00	598,989.46	(1,010.54)
Business Funds:					
Sanitation Utility	360,000.00	-	360,000.00	359,003.36	(996.64)
Electric Utility	3,500,000.00	-	3,500,000.00	3,245,098.67	(254,901.33)
Water Utility	1,670,000.00	-	1,670,000.00	1,667,721.37	(2,278.63)
Gas Utility	1,400,000.00	-	1,400,000.00	1,098,248.81	(301,751.19)
Wastewater Utility	670,000.00	-	670,000.00	614,854.08	(55,145.92)

CITY OF GARNETT, KANSAS
GENERAL FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Taxes and Shared Receipts				
Ad Valorem Property Tax	\$ 395,547.61	\$ 445,756.02	\$ 426,325.00	\$ 19,431.02
Delinquent Tax	15,603.77	13,266.97	-	13,266.97
Motor Vehicle Tax	41,008.82	44,310.53	44,091.00	219.53
Commercial Vehicle Tax	1,665.83	2,050.16	1,228.00	822.16
Recreational Vehicle Tax	617.23	969.40	665.00	304.40
16/20M Truck Tax	238.09	326.85	175.00	151.85
Watercraft Tax	174.64	266.77	198.00	68.77
Special Assessments	1,283.33	6,110.51	-	6,110.51
Neighborhood Revitalization Rebate	(3,649.76)	(3,849.02)	(4,055.00)	205.98
Sales Tax	301,481.01	319,194.30	277,500.00	41,694.30
Franchise Taxes	123,359.56	106,450.52	100,000.00	6,450.52
Intergovernmental				
Local Alcoholic Liquor Tax	4,134.25	3,116.99	4,500.00	(1,383.01)
Other Grant - Emergency Prep	-	17,421.56	-	17,421.56
State Grants	26,571.00	26,571.00	25,000.00	1,571.00
Licenses and Permits				
Business Licenses, Permits & Fees	2,250.00	2,125.00	1,500.00	625.00
Non-Business Licenses, Permits & Fees	24,164.47	22,220.26	20,000.00	2,220.26
Camping Permits	23,288.00	38,963.95	17,500.00	21,463.95
Fines, Forfeitures and Penalties				-
Municipal Court Fines	98,086.72	98,025.31	120,000.00	(21,974.69)
Charges for Services				
Cemetery	6,460.00	8,404.00	5,000.00	3,404.00
Recreational Center Membership	55,443.00	42,103.86	45,000.00	(2,896.14)
Recreational Fees	48,622.38	18,357.34	35,500.00	(17,142.66)
Concession Stand Sales	13,959.85	476.06	10,000.00	(9,523.94)
Use of Money and Property				
Interest Income	188,782.16	111,062.58	150,000.00	(38,937.42)
Recreation Center Rental Revenue	2,301.50	1,158.00	1,250.00	(92.00)
Town Hall Rental Revenue	2,891.50	4,352.50	2,000.00	2,352.50
Other Receipts				-
Miscellaneous	15,780.74	23,783.88	-	23,783.88
Operating Transfers from				-
Electric Utility Fund	420,000.00	600,000.00	600,000.00	-
Gas Utility Fund	60,000.00	60,000.00	60,000.00	-
Total Receipts	1,870,065.70	2,012,995.30	\$ 1,943,377.00	\$ 69,618.30

CITY OF GARNETT, KANSAS
GENERAL FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Expenditures				
General Administrative Services				
Personal Services	\$ 560,407.93	\$ 634,589.31	\$ 625,250.00	\$ 9,339.31
Contractual Services	91,781.67	89,151.22	108,000.00	(18,848.78)
Commodities	71,095.99	43,957.30	61,250.00	(17,292.70)
Community Development				
Personal Services	153,058.95	181,358.41	207,500.00	(26,141.59)
Contractual Services	3,380.82	5,318.41	5,000.00	318.41
Commodities	51,430.22	48,368.91	60,000.00	(11,631.09)
Parks, Recreation, and Cemetery				
Personal Services	358,738.69	318,263.29	417,500.00	(99,236.71)
Contractual Services	49,572.16	47,492.66	52,500.00	(5,007.34)
Commodities	159,757.76	125,668.39	149,750.00	(24,081.61)
Street and Stormwater				
Personal Services	189,624.86	226,368.03	240,000.00	(13,631.97)
Contractual Services	5,206.19	9,250.39	6,750.00	2,500.39
Commodities	46,618.54	57,821.96	49,750.00	8,071.96
Operating Transfers to:				
Capital Outlay Improvement Fund	20,000.00	20,750.00	20,750.00	-
Equipment Reserve Fund	70,000.00	76,000.00	76,000.00	-
Tax Refund Reserve Fund	45,000.00	45,000.00	45,000.00	-
Tax Refund Litigation Fund	15,000.00	15,000.00	15,000.00	-
Total Expenditures	1,890,673.78	1,944,358.28	\$ 2,140,000.00	\$ (195,641.72)
Receipts Over(Under) Expenditures	(20,608.08)	68,637.02		
Unencumbered Cash, Beginning	411,190.77	390,582.69		
Unencumbered Cash, Ending	\$ 390,582.69	\$ 459,219.71		

CITY OF GARNETT, KANSAS
AIRPORT FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Taxes and Shared Receipts				
Ad Valorem Property Tax	\$ 94,785.77	\$ 103,770.03	\$ 101,850.00	\$ 1,920.03
Delinquent Tax	2,627.18	2,865.19	-	2,865.19
Motor Vehicle Tax	9,158.72	10,568.49	10,541.00	27.49
Commercial Vehicle Tax	375.10	490.15	294.00	196.15
Recreational Vehicle Tax	138.34	231.39	159.00	72.39
16/20M Truck Tax	37.95	73.66	42.00	31.66
Watercraft Tax	39.36	63.78	47.00	16.78
Neighborhood Revitalization Rebates	(1,086.90)	(919.54)	(969.00)	49.46
Use of Money and Property				
Rental Income	7,310.21	7,045.95	5,750.00	1,295.95
Sale of Assets	14,247.62	21,166.06	-	21,166.06
Other Receipts				
Miscellaneous	770.57	783.50	7,500.00	(6,716.50)
Total Receipts	128,403.92	146,138.66	\$ 125,214.00	\$ 20,924.66
Expenditures				
Culture and Recreation				
Personal Services	26,358.38	20,702.16	\$ 27,000.00	(6,297.84)
Contractual Services	10,048.85	7,685.31	10,750.00	(3,064.69)
Commodities	27,733.97	32,332.88	27,250.00	5,082.88
Operating Transfers to:				
Capital Outlay Improvement Fund	20,000.00	20,000.00	20,000.00	-
Equipment Reserve Fund	2,500.00	2,500.00	2,500.00	-
Tax Refund Reserve Fund	25,000.00	25,000.00	25,000.00	-
Tax Refund Litigation Fund	10,000.00	10,000.00	10,000.00	-
Total Expenditures	121,641.20	118,220.35	\$ 122,500.00	\$ (4,279.65)
Receipts Over(Under) Expenditures	6,762.72	27,918.31		
Unencumbered Cash, Beginning	7,722.26	14,484.98		
Unencumbered Cash, Ending	\$ 14,484.98	\$ 42,403.29		

CITY OF GARNETT, KANSAS
LIBRARY FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Taxes and Shared Receipts				
Ad Valorem Property Tax	\$ 170,314.80	\$ 187,738.85	\$ 179,695.00	\$ 8,043.85
Delinquent Tax	6,717.00	5,893.62	-	5,893.62
Motor Vehicle Tax	21,707.49	19,229.85	18,945.00	284.85
Commercial Vehicle Tax	887.81	880.87	528.00	352.87
Recreational Vehicle Tax	327.68	419.28	286.00	133.28
16/20M Truck Tax	96.10	174.31	75.00	99.31
Watercraft Tax	93.15	114.26	85.00	29.26
Neighborhood Revitalization Rebates	(1,953.28)	(1,622.24)	(1,709.00)	86.76
Other Receipts				
Donations	49.81	-	-	-
Miscellaneous	5,641.20	2,576.23	-	2,576.23
Total Receipts	203,881.76	215,405.03	\$ 197,905.00	\$ 17,500.03
Expenditures				
Culture and Recreation				
Personal Services	125,665.13	122,299.45	\$ 140,000.00	\$ (17,700.55)
Contractual Services	11,087.86	12,359.72	12,000.00	359.72
Commodities	40,310.64	65,390.24	45,500.00	19,890.24
Operating Transfers to:				
Capital Outlay Improvement Fund	22,500.00	2,000.00	5,000.00	(3,000.00)
Total Expenditures	199,563.63	202,049.41	\$ 202,500.00	\$ (450.59)
Receipts Over(Under) Expenditures	4,318.13	13,355.62		
Unencumbered Cash, Beginning	12,513.09	16,831.22		
Unencumbered Cash, Ending	\$ 16,831.22	\$ 30,186.84		

CITY OF GARNETT, KANSAS
SPECIAL HIGHWAY FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Taxes and Shared Receipts				
Motor Fuel Tax	\$ 89,227.41	\$ 84,529.42	\$ 88,720.00	\$ (4,190.58)
Sales Tax	147,923.52	148,107.89	125,000.00	23,107.89
Total Receipts	237,150.93	232,637.31	\$ 213,720.00	\$ 18,917.31
Expenditures				
General Government				
Commodities	185,296.93	141,774.53	\$ 200,000.00	\$ (58,225.47)
Total Expenditures	185,296.93	141,774.53	\$ 200,000.00	\$ (58,225.47)
Receipts Over(Under) Expenditures	51,854.00	90,862.78		
Unencumbered Cash, Beginning	97,132.13	148,986.13		
Unencumbered Cash, Ending	\$ 148,986.13	\$ 239,848.91		

CITY OF GARNETT, KANSAS
SPECIAL PARKS AND RECREATION FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Intergovernmental				
Local Alcoholic Liquor Tax	\$ 4,134.24	\$ 3,116.99	\$ 4,500.00	\$ (1,383.01)
Total Receipts	4,134.24	3,116.99	\$ 4,500.00	\$ (1,383.01)
Expenditures				
Culture and Recreation				
Contractual Services	-	-	\$ 5,000.00	\$ (5,000.00)
Capital Outlay	700.00	-	-	-
Total Expenditures	700.00	-	\$ 5,000.00	\$ (5,000.00)
Receipts Over(Under) Expenditures	3,434.24	3,116.99		
Unencumbered Cash, Beginning	5,702.38	9,136.62		
Unencumbered Cash, Ending	\$ 9,136.62	\$ 12,253.61		

CITY OF GARNETT, KANSAS
PUBLIC SAFETY FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Taxes and Shared Receipts				
Ad Valorem Property Tax	\$ 294,070.60	\$ 337,754.31	\$ 319,750.00	\$ 18,004.31
Delinquent Tax	14,423.28	11,111.70	-	11,111.70
Motor Vehicle Tax	35,680.63	33,101.90	32,709.00	392.90
Commercial Vehicle Tax	1,444.31	722.47	911.00	(188.53)
Recreational Vehicle Tax	536.25	1,520.90	493.00	1,027.90
16M-20M Truck Tax	232.18	283.25	130.00	153.25
Watercraft Tax	151.35	198.26	147.00	51.26
Neighborhood Revitalization Rebates	(3,372.53)	(2,886.71)	(3,041.00)	154.29
Intergovernmental				
Federal Grants	5,956.98	2,840.23	-	2,840.23
State Grants	7,692.34	5,130.60	-	5,130.60
Use of Money and Property				
Sale of Assets	-	100.00	-	100.00
Charges for Services				
Student Resource Office Services	45,432.50	24,328.00	50,000.00	(25,672.00)
Other Receipts				
Miscellaneous	2,384.79	39,136.24	-	39,136.24
Operating Transfers from:				
Gas Utility Fund	300,000.00	300,000.00	300,000.00	-
Water Utility Fund	300,000.00	225,000.00	300,000.00	(75,000.00)
Total Receipts	1,004,632.68	978,341.15	\$ 1,001,099.00	\$ (22,757.85)
Expenditures				
Fire Department				
Personal Services	110,681.96	64,653.16	\$ 69,000.00	\$ (4,346.84)
Contractual Services	3,554.71	4,751.79	4,000.00	751.79
Commodities	42,552.65	38,396.85	47,000.00	(8,603.15)
Police Department				
Personal Services	540,152.71	586,194.14	707,500.00	(121,305.86)
Contractual Services	29,422.45	51,858.43	41,000.00	10,858.43
Commodities	59,453.06	70,385.22	60,000.00	10,385.22
Operating Transfers to:				
Capital Outlay Improvement Fund	52,500.00	52,500.00	52,500.00	-
Equipment Reserve Fund	67,500.00	59,000.00	59,000.00	-
Tax Refund Reserve Fund	45,000.00	45,000.00	45,000.00	-
Tax Refund Litigation Fund	15,000.00	15,000.00	15,000.00	-
Total Expenditures	965,817.54	987,739.59	\$ 1,100,000.00	\$ (112,260.41)
Receipts Over(Under) Expenditures	38,815.14	(9,398.44)		
Unencumbered Cash, Beginning	122,653.52	161,468.66		
Unencumbered Cash, Ending	\$ 161,468.66	\$ 152,070.22		

CITY OF GARNETT, KANSAS
CAPITAL OUTLAY IMPROVEMENT FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Intergovernmental				
FAA Grant	\$ -	\$ 391,412.39	\$ -	\$ 391,412.39
Operating Transfers from:				
General Fund	20,000.00	20,750.00	20,750.00	-
Airport Fund	20,000.00	20,000.00	20,000.00	-
Library Fund	22,500.00	2,000.00	5,000.00	(3,000.00)
Public Safety Fund	52,500.00	52,500.00	52,500.00	-
Electric Utility Fund	209,750.00	175,000.00	175,000.00	-
Gas Utility Fund	7,500.00	7,750.00	7,750.00	-
Sanitation Utility Fund	2,500.00	500.00	1,500.00	(1,000.00)
Wastewater Utility Fund	17,500.00	35,000.00	35,000.00	-
Water Utility Fund	30,000.00	482,289.10	45,000.00	437,289.10
Total Receipts	382,250.00	1,187,201.49	\$ 362,500.00	\$ 824,701.49
Expenditures				
General Government				
Capital Outlay	202,625.83	582,374.85	\$ 650,000.00	\$ (67,625.15)
Debt Service				
Principal	-	430,175.43	-	430,175.43
Interest	-	7,113.67	-	7,113.67
Total Certified Budget			650,000.00	369,663.95
Adjustments for Qualifying				
Budget Credits			391,412.39	(391,412.39)
Total Expenditures	202,625.83	1,019,663.95	\$ 1,041,412.39	\$ (21,748.44)
Receipts Over(Under) Expenditures	179,624.17	167,537.54		
Unencumbered Cash, Beginning	269,298.96	448,923.13		
Unencumbered Cash, Ending	\$ 448,923.13	\$ 616,460.67		

CITY OF GARNETT, KANSAS
EQUIPMENT RESERVE FUND

Schedule of Receipts and Expenditures - Actual
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year Actual
Receipts		
Use of Money and Property		
Sale of Assets	\$ 5,007.00	\$ -
Operating Transfers from:		
General Fund	70,000.00	76,000.00
Airport Fund	2,500.00	2,500.00
Public Safety Fund	67,500.00	59,000.00
Electric Utility Fund	30,000.00	37,500.00
Gas Utility Fund	22,500.00	17,500.00
Sanitation Utility Fund	15,000.00	15,000.00
Wastewater Utility Fund	5,000.00	5,000.00
Water Utility Fund	12,500.00	12,500.00
Total Receipts	230,007.00	225,000.00
Expenditures		
General Government		
Capital Outlay	95,978.82	99,016.83
Total Expenditures	95,978.82	99,016.83
Receipts Over(Under) Expenditures	134,028.18	125,983.17
Unencumbered Cash, Beginning	43,169.29	177,197.47
Unencumbered Cash, Ending	\$ 177,197.47	\$ 303,180.64

CITY OF GARNETT, KANSAS
DRUG SEIZURE FUND

Schedule of Receipts and Expenditures - Actual
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year Actual
Receipts		
Other Receipts		
Proceeds from Seizures	\$ 902.59	\$ 400.00
Total Receipts	902.59	400.00
Expenditures		
General Government		
Contractual Services	-	-
Total Expenditures	-	-
Receipts Over(Under) Expenditures	902.59	400.00
Unencumbered Cash, Beginning	5,796.07	6,698.66
Unencumbered Cash, Ending	\$ 6,698.66	\$ 7,098.66

CITY OF GARNETT, KANSAS
CREATIVE ARTS GRANT FUND

Schedule of Receipts and Expenditures - Actual
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year Actual
Receipts		
Intergovernmental		
State Grants	\$ -	\$ -
Total Receipts	-	-
Expenditures		
Capital Projects		
Capital Outlay	-	-
Total Expenditures	-	-
Receipts Over(Under) Expenditures	-	-
Unencumbered Cash, Beginning	6,630.62	6,630.62
Unencumbered Cash, Ending	\$ 6,630.62	\$ 6,630.62

CITY OF GARNETT, KANSAS
TOURISM FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Taxes and Shared Receipts				
Transient Guest Tax	\$ 25,910.18	\$ 29,596.84	\$ 25,000.00	\$ 4,596.84
Total Receipts	25,910.18	29,596.84	\$ 25,000.00	\$ 4,596.84
Expenditures				
General Government				
Contractual Services	-	-	\$ 30,000.00	\$ (30,000.00)
Commodities	17,835.54	17,895.68	-	17,895.68
Total Expenditures	17,835.54	17,895.68	\$ 30,000.00	\$ (12,104.32)
Receipts Over(Under) Expenditures	8,074.64	11,701.16		
Unencumbered Cash, Beginning	32,889.36	40,964.00		
Unencumbered Cash, Ending	\$ 40,964.00	\$ 52,665.16		

CITY OF GARNETT, KANSAS
TAX REFUND RESERVE FUND

Schedule of Receipts and Expenditures - Actual
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year Actual
Receipts		
Operating Transfers from:		
General Fund	\$ 45,000.00	\$ 45,000.00
Airport Fund	25,000.00	25,000.00
Public Safety Fund	45,000.00	45,000.00
General Obligation Bond and Interest Fund	25,000.00	25,000.00
Total Receipts	140,000.00	140,000.00
Expenditures		
General Government		
Tax Refunds	-	-
Total Expenditures	-	-
Receipts Over(Under) Expenditures	140,000.00	140,000.00
Unencumbered Cash, Beginning	280,000.00	420,000.00
Unencumbered Cash, Ending	\$ 420,000.00	\$ 560,000.00

CITY OF GARNETT, KANSAS
TAX REFUND LITIGATION FUND

Schedule of Receipts and Expenditures - Actual
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year Actual
Receipts		
Operating Transfers from:		
General Fund	\$ 15,000.00	\$ 15,000.00
Airport Fund	10,000.00	10,000.00
Public Safety Fund	15,000.00	15,000.00
General Obligation		
Bond and Interest Fund	10,000.00	10,000.00
Total Receipts	50,000.00	50,000.00
Expenditures		
General Government		
Tax Refunds	-	-
Total Expenditures	-	-
Receipts Over(Under) Expenditures	50,000.00	50,000.00
Unencumbered Cash, Beginning	100,000.00	150,000.00
Unencumbered Cash, Ending	\$ 150,000.00	\$ 200,000.00

CITY OF GARNETT, KANSAS
ECONOMIC DEVELOPMENT FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

		Current Year			Variance -
	Prior Year Actual	Actual	Budget		Over (Under)
Receipts					
Taxes and Shared Receipts					
Anderson County Appropriations	\$ 34,000.00	\$ 35,000.00	\$ 35,000.00	\$	-
Intergovernmental					
CARES CDBG Grant	-	87,230.70	-		87,230.70
Use of Money and Property					
Revolving Payments	666.67	-	4,000.00		(4,000.00)
Other Receipts					
Donations	5,352.25	1,437.36	-		1,437.36
Miscellaneous	838.26	4,500.00	-		4,500.00
Operating Transfer from					
Electric Utility Fund	34,000.00	35,000.00	35,000.00		-
Total Receipts	74,857.18	163,168.06	\$ 74,000.00	\$	89,168.06
Expenditures					
Collections					
Personal Services	60,685.37	62,318.38	\$ 64,250.00	\$	(1,931.62)
Contractual Services	882.43	91,227.00	3,250.00		87,977.00
Commodities	5,966.08	5,921.22	7,500.00		(1,578.78)
Total Certified Budget			75,000.00		84,466.60
Adjustments for Qualifying					
Budget Credits			87,230.70		(87,230.70)
Total Expenditures	67,533.88	159,466.60	\$ 162,230.70	\$	(2,764.10)
Receipts Over(Under) Expenditures	7,323.30	3,701.46			
Unencumbered Cash, Beginning	19,912.32	27,235.62			
Unencumbered Cash, Ending	\$ 27,235.62	\$ 30,937.08			

CITY OF GARNETT, KANSAS
GENERAL OBLIGATION BOND AND INTEREST FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Taxes and Shared Receipts				
Ad Valorem Property Tax	\$ 36,425.30	\$ 52,482.90	\$ 47,380.00	\$ 5,102.90
Delinquent Tax	2,860.87	1,933.21	-	1,933.21
Motor Vehicle Tax	9,752.94	4,348.07	4,053.00	295.07
Commercial Vehicle Tax	399.48	188.52	113.00	75.52
Recreational Vehicle Tax	147.32	93.11	61.00	32.11
16M-20M Truck Tax	40.23	78.45	16.00	62.45
Watercraft Tax	41.91	25.37	18.00	7.37
Neighborhood Revitalization Rebates	(418.04)	(427.69)	(451.00)	23.31
Special Assessments	24,307.50	23,527.60	19,000.00	4,527.60
Sales Tax	118,338.78	118,486.28	100,000.00	18,486.28
Other Receipts			-	
Reimbursed Expense	12,050.00	11,660.00	11,500.00	160.00
Operating Transfers from:				
Electric Utility Fund	31,000.00	31,000.00	31,000.00	-
Water Utility Fund	127,500.00	125,000.00	125,000.00	-
Wastewater Utility Fund	227,750.00	221,500.00	221,500.00	-
Total Receipts	590,196.29	589,895.82	\$ 559,190.00	\$ 30,705.82
Expenditures				
Debt Service				
Bond Principal	490,205.18	496,311.58	\$ 517,462.00	\$ (21,150.42)
Bond Interest	82,466.78	67,677.88	46,529.00	21,148.88
Operating Transfers to:				
Tax Refund Reserve Fund	25,000.00	25,000.00	25,000.00	-
Tax Refund Litigation Fund	10,000.00	10,000.00	10,000.00	-
Miscellaneous	-	-	1,009.00	(1,009.00)
Total Expenditures	607,671.96	598,989.46	\$ 600,000.00	\$ (1,010.54)
Receipts Over(Under) Expenditures	(17,475.67)	(9,093.64)		
Unencumbered Cash, Beginning	79,009.51	61,533.84		
Unencumbered Cash, Ending	\$ 61,533.84	\$ 52,440.20		

CITY OF GARNETT, KANSAS
INDUSTRIAL PARK DEVELOPMENT FUND

Schedule of Receipts and Expenditures - Actual
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year Actual
Receipts		
Use of Money and Property		
Sale of Assets	\$ -	\$ -
Total Receipts	-	-
Expenditures		
Capital Improvements		
Capital Outlay	-	-
Total Expenditures	-	-
Receipts Over(Under) Expenditures	-	-
Unencumbered Cash, Beginning	86,564.41	86,564.41
Unencumbered Cash, Ending	\$ 86,564.41	\$ 86,564.41

CITY OF GARNETT, KANSAS
SANITATION UTILITY FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Charges for Services				
Utility Collections	\$ 329,416.14	\$ 334,912.90	\$ 318,500.00	\$ 16,412.90
Penalty Fees	2,048.58	517.48	1,500.00	(982.52)
Other Receipts				
Miscellaneous	964.42	-	-	-
Total Receipts	332,429.14	335,430.38	\$ 320,000.00	\$ 15,430.38
Expenditures				
Collections				
Personal Services	191,393.80	202,015.59	\$ 200,000.00	\$ 2,015.59
Contractual Services	82,102.94	82,872.10	86,000.00	(3,127.90)
Commodities	36,245.89	43,762.03	42,500.00	1,262.03
Debt Service				
Capital Lease	14,853.64	14,853.64	15,000.00	(146.36)
Operating Transfers to:				
Capital Outlay Improvement Fund	2,500.00	500.00	1,500.00	(1,000.00)
Equipment Reserve Fund	15,000.00	15,000.00	15,000.00	-
Total Expenditures	342,096.27	359,003.36	\$ 360,000.00	\$ (996.64)
Receipts Over(Under) Expenditures	(9,667.13)	(23,572.98)		
Unencumbered Cash, Beginning	210,275.17	200,608.04		
Unencumbered Cash, Ending	\$ 200,608.04	\$ 177,035.06		

CITY OF GARNETT, KANSAS
ELECTRIC UTILITY FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Intergovernmental				
Other Grant - Emergency Prep	\$ -	\$ 5,360.57	\$ -	\$ 5,360.57
Charges for Services				
Electric Sales	3,116,193.14	3,134,704.70	2,850,000.00	284,704.70
Taps and Connections	23,641.87	20,404.31	5,000.00	15,404.31
Pole Rentals	2,841.00	3,106.65	2,500.00	606.65
Security Lights	15,064.07	14,780.12	12,500.00	2,280.12
Penalty Fees	15,775.98	3,363.55	7,500.00	(4,136.45)
Other Receipts				
Miscellaneous	5,927.81	2,601.29	-	2,601.29
Total Receipts	3,179,443.87	3,184,321.19	\$ 2,877,500.00	\$ 301,460.62
Expenditures				
Production				
Personal Services	224,768.34	215,913.87	\$ 208,250.00	\$ 7,663.87
Contractual Services	1,559,212.20	1,627,796.90	1,860,000.00	(232,203.10)
Commodities	92,236.14	62,658.61	95,000.00	(32,341.39)
Distribution				
Personal Services	278,299.44	295,983.87	302,500.00	(6,516.13)
Contractual Services	11,315.24	13,853.39	15,000.00	(1,146.61)
Commodities	64,794.49	104,296.19	140,750.00	(36,453.81)
Administration and General				
Contractual Services	(31,153.78)	46,095.84	-	46,095.84
Operating Transfers to:				
Capital Outlay Improvement Fund	209,750.00	175,000.00	175,000.00	-
Equipment Reserve Fund	30,000.00	37,500.00	37,500.00	-
General Fund	420,000.00	600,000.00	600,000.00	-
General Obligation Bond and Interest Fund	31,000.00	31,000.00	31,000.00	-
Economic Development Fund	34,000.00	35,000.00	35,000.00	-
Total Expenditures	2,924,222.07	3,245,098.67	\$ 3,500,000.00	\$ (254,901.33)
Receipts Over(Under) Expenditures	255,221.80	(60,777.48)		
Unencumbered Cash, Beginning	1,841,321.59	2,096,543.39		
Unencumbered Cash, Ending	\$ 2,096,543.39	\$ 2,035,765.91		

CITY OF GARNETT, KANSAS
WATER UTILITY FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Intergovernmental				
Other Grant - Emergency Prep	\$ -	\$ 19,550.00	\$ -	\$ 19,550.00
Charges for Services				
Water Sales	1,374,797.60	1,478,416.70	1,340,000.00	138,416.70
Penalty Fees	6,472.59	1,615.10	5,000.00	(3,384.90)
Other Sales	1,600.91	6,756.44	-	6,756.44
Use of Money and Property				
Rental of Property	-	2,400.00	-	2,400.00
Other Receipts				
Miscellaneous	335.78	-	-	-
Total Receipts	1,383,206.88	1,508,738.24	\$ 1,345,000.00	\$ 163,738.24
Expenditures				
Water Production				
Personal Services	233,546.03	267,160.34	\$ 297,500.00	\$ (30,339.66)
Contractual Services	149,625.83	38,550.79	615,000.00	(576,449.21)
Commodities	260,240.89	253,321.14	275,000.00	(21,678.86)
Capital Outlay	-	263,900.00	-	263,900.00
Operating Transfers to:				
Capital Outlay Improvement Fund	30,000.00	482,289.10	45,000.00	437,289.10
Equipment Reserve Fund	12,500.00	12,500.00	12,500.00	-
Public Safety Fund	300,000.00	225,000.00	300,000.00	(75,000.00)
General Obligation Bond and Interest Fund	127,500.00	125,000.00	125,000.00	-
Total Expenditures	1,113,412.75	1,667,721.37	\$ 1,670,000.00	\$ (2,278.63)
Receipts Over(Under) Expenditures	269,794.13	(158,983.13)		
Unencumbered Cash, Beginning	1,721,974.82	1,991,768.95		
Unencumbered Cash, Ending	\$ 1,991,768.95	\$ 1,832,785.82		

CITY OF GARNETT, KANSAS
GAS UTILITY FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Charges for Services				
Gas Sales	\$ 1,281,073.30	\$ 1,133,170.04	\$ 1,045,000.00	\$ 88,170.04
Service Fees	1,352.03	2,849.60	-	2,849.60
Penalty Fees	7,112.52	3,074.25	5,000.00	(1,925.75)
Other Receipts				
Miscellaneous	173.96	208.42	-	208.42
Total Receipts	1,289,711.81	1,139,302.31	\$ 1,050,000.00	\$ 89,302.31
Expenditures				
Distribution				
Personal Services	132,755.03	114,624.76	\$ 164,750.00	\$ (50,125.24)
Contractual Services	615,779.14	560,683.87	800,000.00	(239,316.13)
Commodities	26,835.93	37,690.18	50,000.00	(12,309.82)
Operating Transfers to:				
General Fund	60,000.00	60,000.00	60,000.00	-
Capital Outlay Improvement Fund	7,500.00	7,750.00	7,750.00	-
Equipment Reserve Fund	22,500.00	17,500.00	17,500.00	-
Public Safety Fund	300,000.00	300,000.00	300,000.00	-
Total Expenditures	1,165,370.10	1,098,248.81	\$ 1,400,000.00	\$ (301,751.19)
Receipts Over(Under) Expenditures	124,341.71	41,053.50		
Unencumbered Cash, Beginning	1,219,170.52	1,343,512.23		
Unencumbered Cash, Ending	\$ 1,343,512.23	\$ 1,384,565.73		

CITY OF GARNETT, KANSAS
WASTEWATER UTILITY FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Charges for Services				
Sewer Sales	\$ 642,495.13	\$ 656,057.83	\$ 603,000.00	\$ 53,057.83
Service Fees	217.38	-	-	-
Penalty Fees	4,669.99	1,158.21	3,500.00	(2,341.79)
Other Receipts				
Miscellaneous	291.53	20.00	-	20.00
Total Receipts	647,674.03	657,236.04	\$ 606,500.00	\$ 50,736.04
Expenditures				
Collections				
Personal Services	162,918.87	113,487.54	\$ 196,500.00	\$ (83,012.46)
Contractual Services	25,459.91	26,061.55	30,500.00	(4,438.45)
Commodities	190,418.06	213,804.99	181,500.00	32,304.99
Operating Transfers to:				
Capital Outlay Improvement Fund	17,500.00	35,000.00	35,000.00	-
Equipment Reserve Fund	5,000.00	5,000.00	5,000.00	-
General Obligation Bond and Interest Fund	227,750.00	221,500.00	221,500.00	-
Total Expenditures	629,046.84	614,854.08	\$ 670,000.00	\$ (55,145.92)
Receipts Over(Under) Expenditures	18,627.19	42,381.96		
Unencumbered Cash, Beginning	330,604.92	349,232.11		
Unencumbered Cash, Ending	\$ 349,232.11	\$ 391,614.07		

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

Fund	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
Utility Deposits	\$ 125,825.00	\$ 59,225.17	\$ 57,950.17	\$ 127,100.00
Municipal Court	9,495.00	-	-	9,495.00
Twin Rivers Softball League	11,477.78	-	11,477.78	-
	<u>\$ 146,797.78</u>	<u>\$ 59,225.17</u>	<u>\$ 69,427.95</u>	<u>\$ 136,595.00</u>