City of Park City, Kansas

Independent Auditor's Report and Financial Statements and Regulatory Required Supplementary Information

For Year Ended December 31, 2023

City of Park City, Kansas
December 31, 2023

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City of Park City, Kansas
December 31, 2023

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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, 2023, and the related notes to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis 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, 2023, 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, 2023, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in *Note 1*.

Basis for Adverse and Unmodified Opinions

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

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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, 2022, (not presented herein), and have issued our report thereon dated May 22, 2023, which contained an unmodified opinion on the basic financial statement. The 2022 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/accounts-reports/local-government/municipal-services. The 2022 actual column (2022 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended December 31, 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 2022 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statement. The 2022 comparative information was subjected to the auditing procedures applied in the audit of the 2022 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2022 basic financial statement or to the 2022 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2022 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended December 31, 2022, on the basis of accounting described in *Note 1*.

FORVIS, LLP

Wichita, Kansas
May 30, 2024

City of Park City, Kansas

Summary Statement of Receipts, Expenditures and Unencumbered Cash

Regulatory Basis

For the Year Ended December 31, 2023

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	$ 3,947,622	$ 10,117,498	$ 8,705,132	$ 5,359,988	$ 268,504	$ 5,628,492
Special Purpose Funds:						
Special Highway Fund	446,149	2,022,990	2,129,616	339,523	331,308	670,831
Special Parks and Recreation Fund	104,152	60,882	10,000	155,034	-	155,034
Special Alcohol and Drug Fund	135,782	60,882	48,576	148,088	-	148,088
Public Safety and Court Training Fund	9,096	9,986	13,250	5,832	-	5,832
Convention and Tourism Fund	535,594	258,388	264,156	529,826	31,764	561,590
Event Fund	10,894	50,649	37,205	24,338	-	24,338
Capital Equipment Fund	1,758,587	359,736	273,838	1,844,485	192,867	2,037,352
Capital Improvement Fund	257,129	758,545	-	1,015,674	-	1,015,674
Public Safety and Court Technology Fund	30,722	6,018	13,200	23,540	-	23,540
Pending State Forfeiture Fund	35,224	878	36,102	-	-	-
Opioid Settlement Fund	1,952	22,170	-	24,122	-	24,122
Fire Insurance Proceeds Fund	-	20,465	20,465	-	-	-
Bond and Interest Fund	4,175,713	7,873,177	6,160,807	5,888,083	-	5,888,083
Capital Projects Fund	(4,363,070)	7,091,771	9,108,586	(6,379,885)	1,970,153	(4,409,732)
Business Funds:						
Utility Fund	2,467,268	5,163,385	4,177,805	3,452,848	105,913	3,558,761
Stormwater Utility Fund	59,084	65,107	1,883	122,308	65,165	187,473
Utility CIP/CEF/Improvement Fund	771,054	42,112	-	813,166	-	813,166
Utility Operating Reserve Fund	361,828	12,025	-	373,853	-	373,853
Utility Deprecation Fund	100,000	-	-	100,000	-	100,000
Utility Surplus Fund	1,834,022	60,951	1,432,483	462,490	1,432,483	1,894,973
Customer Deposit Fund	-	32,015	32,015	-	98,929	98,929
MTBE Surplus Fund	794,740	26,412	-	821,152	-	821,152
Trust Funds:						
Law Enforcement Trust Fund	3,215	9,316	-	12,531	-	12,531
Special Expendable Trust Fund	11,806	2,033	3,361	10,478	-	10,478
Flexible Spending Fund	15,166	67,769	58,668	24,267	-	24,267
Related Municipal Entities:						
Library Fund	464	418,475	418,939	-	-	-
Land Bank Fund	228,972	7,608	89	236,491	-	236,491
Public Building Commission	-	252,838	252,838	-	-	-
Total reporting entity (excluding Agency Funds)	$ 13,733,165	$ 34,874,081	$ 33,199,014	$ 15,408,232	$ 4,497,086	$ 19,905,318

City of Park City, Kansas

Summary Statement of Receipts, Expenditures and Unencumbered Cash (Continued)

Regulatory Basis

For the Year Ended December 31, 2023

Composition of Cash

Checking accounts	$	1,158,726
Cash on hand		1,100
Kansas Municipal Investment Pool		18,753,631
Total primary government		19,913,457
Less: Agency funds per Schedule 3		(8,139)
Total reporting entity (excluding agency funds)	$	19,905,318

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2023

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, 2023

The following types of funds comprise the financial activities of the City of Park City, Kansas for the year 2023:

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

Special Purpose 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.

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 1. 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 was one fund 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.

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
Fire Insurance Proceeds

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 8.43% for KPERS and 22.86% for KP&F for the fiscal year ended December 31, 2023. Contributions to the pension plan from the City were $174,075 for KPERS and $228,516 for KP&F for the year ended December 31, 2023.

Net Pension Liability

At December 31, 2023, the City's proportionate share of the collective net pension liability reported by KPERS was $2,028,045 and $2,377,595 for KP&F. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 , which was rolled forward to June 30, 2023. The City's proportion of the net pension liability was based on the ratio of the City's contributions to KPERS, relative to the total employer and non-employer contributions of the Local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

The complete actuarial valuation report including all actuarial assumptions and methods, and the report on the allocation of the KPERS collective net pension liability to all participating employers are publicly available on the 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.

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, 2023, the City had the following investments and maturities:

Investment Type	Fair Value	Investment Matures Less than 1 year	Rating U.S.
Kansas Municipal Investment Pool	$ 18,753,631	$ 18,753,631	A1/P1, A1/P1, & AA+/Aa1

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.

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, 2023.

At December 31, 2023, the City's carrying amount of deposits was $1,158,726 and the bank balances were $1,763,999. The bank balances were held by Emprise Bank, N.A. and Stryv Bank resulting in a concentration of credit risk. Of the bank balances, $274,267 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, 2023, the City had invested $18,753,631 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, 2023

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
General fund	Capital Equipment Plan	$ 220,000
General Fund	Events Fund	12,000
General Fund	Special Highway Fund	1,682,948
Special Parks and Recreation Fund	Events Fund	10,000
Public Safety and Court training fund	General Fund	13,250
Utility Fund	Capital Equipment Plan	55,000
Utility Fund	Utilitiy CIP/CEF/ Improvement Fund	16,000
General Fund	Capital Improvement Fund	750,000
Pending State forfeiture fund	Law Enforcement Trust Fund	9,141

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2023

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	$ 56,800	$ 117
Sewer Improvements-Matz and Winkley Additions	109,340	115
Pedestrian & Bike Path Improvements-Ironstone, Ironstone Village & High Ridge 2nd Additions	441,000	304,483
Paving Improvements-Bearhill Estates Addition Phase 3	848,960	210
Water Improvements-Bearhill Estates Addition Phase 3	209,440	207
Sewer Improvements-Bearhill Estates Addition Phase 3	238,560	203
ARPA Grant-Funded Project	1,184,857	1,184,857
ERP Software	300,000	137,500
Paving & Water-Whitson Way	5,899,960	415
Sewer Improvements-Bearhill Estates Addition Phase 4	118,650	105
Water Improvements-Bearhill Estates Addition Phase 4	151,420	105
Paving Improvements-Bearhill Estates Addition Phase 4	584,210	105
Water Improvements-Prairie Hills 4th Addition	228,900	139,026
Stormwater Drainage Improvements-Prairie Hills 4th Addition	357,520	272,924
Sewer Improvements-Prairie Hills 4th Addition	185,300	134,613
Paving & Sidewalk Improvements-Prairie Hills 4th Addition	654,000	475,742
Paving Improvements - I-135 Arena Addition	1,162,445	723,127
Water Improvements - I-135 Arena Addition	209,292	163,119
Main Lift Station Improvements	576,991	475,095
Paving Improvements-Briarbrook Addition	1,009,400	100
Sewer Improvements-Briarbrook Addition	599,460	100
Stormwater Drainage Improvements-Briarbrook Addition	1,158,750	101
Water Improvements-Briarbrook Addition	448,050	100
Offsite Sewer Improvements-Briarbrook Addition	1,498,650	164
Offsite Stormwater Drainage Improvements-Briarbrook Addition	1,394,620	127
Sewer Improvements-Champtown	487,830	253
Stormwater Drainage Improvements-Champtown	3,736,495	253
Water Improvements-Champtown	414,807	253

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. Events could occur that would change this estimate materially in the near term.

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 15 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.

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, 2023, totaled $17,095,000. 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 $1,903,797 during 2023.

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, 2023, are as follows:

	Interest and Principal
2024	$ 740,305
2025	745,399
2026	727,728
2027	724,154
2028	723,887
Thereafter	3,880,802
	$ 7,542,275

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, 2023, the capital projects fund had an ending unencumbered cash balance of ($6,379,885). 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, 2023, 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, 2023

Note 15: Long-Term Debt

Changes in long-term debt for the City for the year ended December 31, 2023, 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	$ 15,000	$ -	$ 5,000	$ 10,000	$ 806
Series 2013A	1.30-4.25%	11/1/2013	1,250,000	12/1/2034	860,000	-	65,000	795,000	31,925
Series 2015A	3.00-3.20%	11/12/2015	2,875,000	12/1/2036	2,250,000	-	130,000	2,120,000	68,640
Series 2015B Refunding	3.00-3.25%	11/12/2015	6,180,000	12/1/2036	4,460,000	-	525,000	3,935,000	135,313
Series 2015C Refunding	2.00-3.50%	11/12/2015	770,000	12/1/2028	435,000	-	70,000	365,000	13,825
Series 2016A Refunding	1.00-2.50%	2/9/2016	4,130,000	12/1/2028	1,535,000	-	430,000	1,105,000	33,350
Series 2017A	2.625-4.00%	1/1/2017	2,285,000	12/1/2037	1,985,000	-	190,000	1,795,000	64,138
Series 2019A	3.00-4.25%	1/8/2019	342,000	12/1/2034	295,000	-	20,000	275,000	11,225
Series 2019B	2.00-3.00%	10/15/2019	1,040,000	12/1/2035	880,000	-	65,000	815,000	19,656
Series 2021A	1.00%	9/9/2021	4,780,000	12/1/2036	4,495,000	-	300,000	4,195,000	52,050
Series 2023 A	4.00-5.00%	9/7/2023	4,005,000	12/1/2038	-	4,005,000	-	4,005,000	-
					17,210,000	4,005,000	1,800,000	19,415,000	430,928
Temporary Notes									
Series 2021 - 1	0.35%	9/9/2021	3,870,000	10/1/2024	3,870,000	-	3,870,000	-	12,680
Series 2023 - 1	3.75%	9/7/2023	7,730,000	9/1/2026	-	7,730,000	-	7,730,000	-
					3,870,000	7,730,000	3,870,000	7,730,000	12,680
Total contractual indebtedness					$ 21,080,000	$ 11,735,000	$ 5,670,000	$ 27,145,000	$ 443,608
Public Building Commission									
Series 2016 - A Revenue	2.00-3.00%	5/9/2016	$ 3,500,000	12/1/2036	$ 2,965,000	$ -	$ 175,000	$ 2,790,000	$ 77,838

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

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

	Year							
Park City	**2024**	**2025**	**2026**	**2027**	**2028**	**2029-2033**	**2034-2038**	**Total**
Principal								
General Obligation Bonds	$ 1,940,000	$ 1,735,000	$ 1,545,000	$ 1,610,000	$ 1,610,000	$ 6,380,000	$ 4,595,000	$ 19,415,000
Temporary Notes	-	-	7,730,000	-	-	-	-	7,730,000
Total principal	1,940,000	1,735,000	9,275,000	1,610,000	1,610,000	6,380,000	4,595,000	27,145,000
Interest								
General Obligation Bonds	601,886	508,589	461,979	418,726	372,674	1,263,956	367,289	3,995,099
Temporary Notes	285,044	289,876	289,874	-	-	-	-	864,794
Total interest	886,930	798,465	751,853	418,726	372,674	1,263,956	367,289	4,859,893
Total principal and interest	$ 2,826,930	$ 2,533,465	$ 10,026,853	$ 2,028,726	$ 1,982,674	$ 7,643,956	$ 4,962,289	$ 32,004,893

	Year							
Public Building Commission	**2024**	**2025**	**2026**	**2027**	**2028**	**2029-2033**	**2034-2038**	**Total**
Principal								
Public Building Commission Revenue Bonds	$ 180,000	$ 185,000	$ 190,000	$ 195,000	$ 200,000	$ 1,090,000	$ 750,000	$ 2,790,000
Interest								
Public Building Commission Revenue Bonds	74,338	70,738	66,112	61,362	56,488	204,250	45,600	578,888
Total principal and interest	$ 254,338	$ 255,738	$ 256,112	$ 256,362	$ 256,488	$ 1,294,250	$ 795,600	$ 3,368,888

In May 2024, the City issued General Obligation Temporary Notes, Series 2024-1, in the amount of $26,945,000 for the purpose of temporarily financing various commercial and residential infrastructure improvements. The largest are located in the Park Centre Addition, the City's new downtown district. The majority of the costs of the projects in the Temporary Note will be assessed to the properties in the benefit districts. The costs to be paid by the City-at-large include two lift stations, two waterline improvement projects, and 20% of the costs related to the Park Centre Addition.

Regulatory-Required Supplementary Information

City of Park City, Kansas
Summary of Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

Funds	Certified Budget	Expenditures Chargeable to Current Year	Variance - Over (Under)
General Fund	$ 11,156,397	$ 8,705,132	$ (2,451,265)
Special Purpose Funds			
Special Highway	2,400,000	2,129,616	(270,384)
Special Parks and Recreation	25,000	10,000	(15,000)
Special Alcohol and Drug	50,000	48,576	(1,424)
Public Safety and Court Training	13,250	13,250	-
Convention and Tourism	332,270	264,156	(68,114)
Events	42,000	37,205	(4,795)
Bond and Interest Fund	6,179,817	6,160,807	(19,010)
Business Funds			
Utility	5,279,766	4,177,805	(1,101,961)
Stormwater Utility	194,150	1,883	(192,267)
Related Municipal Entities			
Library	427,746	418,939	(8,807)
Land Bank	226,970	89	(226,881)

City of Park City, Kansas
General Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Ad valorem tax	$ 3,533,022	$ 4,581,686	$ 4,686,764	$ (105,078)
Delinquent tax	142,349	64,639	-	64,639
Payments in lieu of taxes	11,191	11,261	19,511	(8,250)
Motor vehicle tax	305,607	318,090	309,298	8,792
Recreation vehicle tax	4,375	4,671	4,198	473
16/20M vehicle tax	643	734	602	132
Commercial vehicle tax	85,548	80,375	96,412	(16,037)
Watercraft tax	1,673	1,860	3,247	(1,387)
Local alcoholic liquor	56,388	60,882	25,000	35,882
Local sales tax	1,978,817	2,264,555	1,750,000	514,555
Interest	45,714	190,467	1,000	189,467
Reimbursements	48,775	100,638	34,500	66,138
Franchise tax	975,803	1,019,722	705,000	314,722
Licenses, fees, and permits	297,668	269,010	292,225	(23,215)
Fines and court costs	128,297	137,002	149,800	(12,798)
Intergovernmental	36,575	44,989	38,500	6,489
Federal aid	1,580	1,330	-	1,330
Charges for services	11,206	11,709	10,250	1,459
Other grant	1,030	1,030	1,030	-
Sale of property	1,500	-	-	-
Donations	507	420	300	120
Bond administration fee	-	43,404	-	43,404
Local revenue sharing	750,000	750,000	750,000	-
Cancel prior year encumbrances	-	98,873	-	98,873
Miscellaneous	7,785	46,901	18,700	28,201
Transfers from:				
Public Safety and Court Training	13,250	13,250	13,250	-
Total receipts	8,439,303	10,117,498	8,909,587	1,207,911

City of Park City, Kansas

General Fund (Continued)

Schedule of Receipts and Expenditures – Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2023

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Expenditures				
Administration	$ 1,060,826	$ 1,173,179	$ 1,592,037	$ (418,858)
Court	246,457	330,131	319,382	10,749
Governing body	154,738	170,141	284,179	(114,038)
Human resources	189,707	205,096	285,354	(80,258)
Police	2,333,390	2,732,591	3,046,102	(313,511)
Code enforcement	159,603	250,804	333,528	(82,724)
Legal	79,158	86,095	84,132	1,963
Building inspection	195,698	259,104	316,231	(57,127)
Law Enforcement	684,196	-	-	-
Planning	129,473	141,341	130,081	11,260
Pride	12,230	4,102	4,720	(618)
Senior center	116,653	128,031	126,878	1,153
Information Technology	23,751	42,519	-	42,519
Parks	601,522	513,985	1,098,809	(584,824)
Community building	3,355	3,065	13,900	(10,835)
Cash forward	-	-	962,719	(962,719)
Transfers to:				
Capital Equipment	822,067	220,000	220,000	-
Special Highway	719,511	1,682,948	1,576,345	106,603
Capital Improvement	20,000	750,000	750,000	-
Events	12,000	12,000	12,000	-
Total expenditures	7,564,335	8,705,132	11,156,397	$ (2,451,265)
Receipts Over (Under) Expenditures	874,968	1,412,366	(2,246,810)	
Unencumbered Cash, Beginning	3,072,654	3,947,622	2,246,810	
Unencumbered Cash, Ending	$ 3,947,622	$ 5,359,988	$ -	

City of Park City, Kansas
Special Highway Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
State of Kansas gas tax	$ 222,537	$ 232,073	$ 232,073	$ -
County transfers gas	98,679	102,215	102,215	-
Reimbursed expenses	7,758	5,083	-	5,083
Miscellaneous	-	671	-	671
Transfers from:				
General Fund	719,511	1,682,948	1,869,563	(1,869,563)
Total receipts	1,048,485	2,022,990	2,203,851	(1,863,809)
Expenditures				
Salaries	214,449	229,763	236,939	(7,176)
Employee benefits	146,670	150,784	157,083	(6,299)
Commodities	49,809	60,873	58,872	2,001
Contractual services	241,812	239,785	218,523	21,262
Capital outlay	439,646	1,448,305	1,728,480	(280,175)
Miscellaneous	96	106	103	3
Total expenditures	1,092,482	2,129,616	2,400,000	$ (270,384)
Receipts Over (Under) Expenditures	(43,997)	(106,626)	(196,149)	
Unencumbered Cash, Beginning	490,146	446,149	446,149	
Unencumbered Cash, Ending	$ 446,149	$ 339,523	$ 250,000	

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, 2023

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Alcohol tax	$ 56,388	$ 60,882	$ 25,000	$ 35,882
Total receipts	56,388	60,882	25,000	35,882
Expenditures				
Commodities	-	-	15,000	(15,000)
Transfers to:				
Events	7,500	10,000	10,000	-
Total expenditures	7,500	10,000	25,000	$ (15,000)
Receipts Over (Under) Expenditures	48,888	50,882	-	
Unencumbered Cash, Beginning	55,264	104,152	51,763	
Unencumbered Cash, Ending	$ 104,152	$ 155,034	$ 51,763	

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, 2023

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Alcohol tax	$ 56,388	$ 60,882	$ 25,000	$ 35,882
Total receipts	56,388	60,882	25,000	35,882
Expenditures				
Capital outlay	-	48,576	50,000	(1,424)
Total expenditures	-	48,576	50,000	$ (1,424)
Receipts Over (Under) Expenditures	56,388	12,306	(25,000)	
Unencumbered Cash, Beginning	79,394	135,782	93,395	
Unencumbered Cash, Ending	$ 135,782	$ 148,088	$ 68,395	

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, 2023

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Court fees	$ 11,343	$ 9,986	$ 12,500	$ (2,514)
Expenditures				
Transfers to General	13,250	13,250	13,250	-
Total expenditures	13,250	13,250	13,250	$ -
Receipts Over (Under) Expenditures	(1,907)	(3,264)	(750)	
Unencumbered Cash, Beginning	11,003	9,096	11,003	
Unencumbered Cash, Ending	$ 9,096	$ 5,832	$ 10,253	

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, 2023

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Transient guest tax	$ 219,802	$ 239,940	$ 175,000	$ 64,940
Interest income	5,453	18,448	-	18,448
Total receipts	225,255	258,388	175,000	83,388
Expenditures				
Salaries	172	117	300	(183)
Employee benefits	109	20	205	(185)
Contractual services	28,506	29,447	22,040	7,407
Office supplies	20	-	-	-
Internet	3,290	-	-	-
Miscellaneous events	18,000	18,000	100,000	(82,000)
City events	8,388	20,147	8,500	11,647
General promotions	58,000	60,000	58,000	2,000
Professional sports	110,700	135,900	142,700	(6,800)
Dues and subscriptions	150	525	525	-
Total expenditures	227,335	264,156	332,270	$ (68,114)
Receipts Over (Under) Expenditures	(2,080)	(5,768)	(157,270)	
Unencumbered Cash, Beginning	537,674	535,594	526,744	
Unencumbered Cash, Ending	$ 535,594	$ 529,826	$ 369,474	

City of Park City, Kansas
Events Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2023

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Donations	$ 21,825	$ 28,649	$ 20,000	$ 8,649
Transfers from:				
Special Parks & Rec	7,500	10,000	10,000	-
General Fund	12,000	12,000	12,000	-
Total receipts	41,325	50,649	42,000	8,649
Expenditures				
Contractual	154	264	-	264
Commodities	1,003	553	-	553
Events	33,688	36,388	42,000	(5,612)
Total expenditures	34,845	37,205	42,000	$ (4,795)
Receipts Over (Under) Expenditures	6,480	13,444	-	
Unencumbered Cash, Beginning	4,414	10,894	4,414	
Unencumbered Cash, Ending	$ 10,894	$ 24,338	$ 4,414	

City of Park City, Kansas
Capital Equipment Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2023

	Prior Year Actual	Actual
Receipts		
Interest income	$ 13,807	$ 66,971
Miscellaneous	-	17,765
Transfers from:		
General	822,067	220,000
Utility	80,518	55,000
Total receipts	916,392	359,736
Expenditures		
Capital outlay	64,781	271,773
Contractual services	-	2,065
Total expenditures	64,781	273,838
Receipts Over (Under) Expenditures	851,611	85,898
Unencumbered Cash, Beginning	906,976	1,758,587
Unencumbered Cash, Ending	$ 1,758,587	$ 1,844,485

City of Park City, Kansas
Capital Improvement Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2023

	Prior Year Actual	Actual
Receipts		
Interest income	$ 2,445	$ 8,545
Transfers from General	20,000	750,000
Total receipts	22,445	758,545
Receipts Over (Under) Expenditures	22,445	758,545
Unencumbered Cash, Beginning	234,684	257,129
Unencumbered Cash, Ending	$ 257,129	$ 1,015,674

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, 2023

	Prior Year Actual	Actual
Receipts		
Miscellaneous	$ 6,700	$ 6,018
Expenditures		
Contractual services	-	13,200
Receipts Over (Under) Expenditures	6,700	(7,182)
Unencumbered Cash, Beginning	24,022	30,722
Unencumbered Cash, Ending	$ 30,722	$ 23,540

City of Park City, Kansas
Pending State Forfeiture Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2023

	Prior Year Actual	Actual
Receipts		
Interest income	$ 337	$ 878
Expenditures		
Miscellaneous	-	26,961
Transfers out	-	9,141
Total expenditures	-	36,102
Receipts Over (Under) Expenditures	337	(35,224)
Unencumbered Cash, Beginning	34,887	35,224
Unencumbered Cash, Ending	$ 35,224	$ -

City of Park City, Kansas
Opioid Settlement Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2023

	Prior Year Actual	Actual
Receipts		
Settlement distribution	$ 1,952	$ 22,170
Receipts Over (Under) Expenditures	1,952	22,170
Unencumbered Cash, Beginning	-	1,952
Unencumbered Cash, Ending	$ 1,952	$ 24,122

City of Park City, Kansas
Fire Insurance Proceeds Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2023

	Prior Year Actual	Actual
Receipts		
Fire insurance proceeds	$ -	$ 20,465
Total receipts	-	20,465
Expenditures		
Contractual services	-	20,465
Total expenditures	-	20,465
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	$ -	$ -

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, 2023

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Ad valorem tax	$ 492,679	$ 634,993	$ 649,626	$ (14,633)
Delinquent tax	20,151	9,154	-	9,154
Payments in lieu of taxes	1,561	1,561	2,706	(1,145)
Motor vehicle tax	42,696	44,357	43,128	1,229
Recreational vehicle tax	612	651	586	65
16/20 M vehicle tax	95	102	84	18
Commercial vehicle tax	12,071	11,208	13,444	(2,236)
Watercraft tax	233	259	453	(194)
Special assessments	1,606,032	2,059,555	1,460,936	598,619
GO 2006-A reimbursements	83,893	85,400	85,400	-
Interest	51,599	210,084	15,000	195,084
Bond Proceeds	-	4,643,229	-	4,643,229
Bond Premiums	-	172,624	-	172,624
Total receipts	2,311,622	7,873,177	2,271,363	5,601,814
Expenditures				
Principal	1,800,000	5,560,000	1,700,000	3,860,000
Interest	474,776	421,007	421,873	(866)
Cost of issuance	-	179,800	-	179,800
Cash basis reserve	-	-	4,057,944	(4,057,944)
Total expenditures	2,274,776	6,160,807	6,179,817	$ (19,010)
Receipts Over (Under) Expenditures	36,846	1,712,370	(3,908,454)	
Unencumbered Cash, Beginning	4,138,867	4,175,713	3,908,454	
Unencumbered Cash, Ending	$ 4,175,713	$ 5,888,083	$ -	

City of Park City, Kansas
Capital Projects Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2023

	Prior Year Actual	Actual
Receipts		
State grants	$ 1,023,120	$ -
ARPA Grant-Funded Project	592,429	-
Miscellaneous income	130,391	-
Reimbursed expenses	48,264	-
Bond proceeds	-	136,921
Temporary note proceeds	-	6,954,850
Cancel prior year encumbrances	546,808	-
Total receipts	2,341,012	7,091,771
Expenditures		
Contractual services	4,350,627	9,105,908
Office supplies	3,982	2,678
Capital outlay	160,529	-
Total expenditures	4,515,138	9,108,586
Receipts Over (Under) Expenditures	(2,174,126)	(2,016,815)
Unencumbered Cash, Beginning	(2,188,944)	(4,363,070)
Unencumbered Cash, Ending	$ (4,363,070)	$ (6,379,885)

City of Park City, Kansas
Utility Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Water				
Sales	$ 2,023,454	$ 2,245,024	$ 2,100,000	$ 145,024
Reimbursements	279,108	142,890	80,000	62,890
Hook on charges	22,100	1,480	35,000	125,323
Fees	152,484	160,323	148,600	11,723
Miscellaneous income	14,546	5,676	5,000	676
Sewer				
Service revenue	1,576,949	1,811,688	1,837,500	(25,812)
Fees	73,277	74,513	77,500	(2,987)
Reimbursements	-	8,908	-	8,908
Miscellaneous income	-	20	-	20
Trash				
Solid waste revenue	436,229	450,670	390,000	60,670
Recycling revenue	142,810	146,536	135,000	11,536
Fees	23,292	20,257	18,500	1,757
Reimbursements	1,251	-	-	-
Other				
Interest income	20,750	95,400	-	95,400
Total receipts	4,766,250	5,163,385	4,827,100	495,128
Expenditures				
Water				
Personnel	230,807	187,536	262,517	(74,981)
Contractual services	104,628	98,855	349,370	(250,515)
Commodities	339,038	298,880	259,025	39,855
Capital outlay	224,168	173,670	428,082	(254,412)
CCUA - related expenditures	915,416	1,005,541	885,814	119,727
Maintenance	105,199	133,613	186,981	(53,368)
Transfers to:				
Utility CIP/CEF/Improvement Fund	8,000	8,000	8,000	-
Capital Equipment Fund	40,259	27,500	27,500	-
Sewer				
Personnel	196,737	147,616	261,387	(113,771)
Contractual services	150,403	124,313	98,560	25,753
Commodities	22,515	33,045	24,875	8,170
Capital outlay	172,377	139,725	593,610	(453,885)
CCUA - related expenditures	827,509	898,255	942,867	(44,612)
Maintenance	146,764	116,954	171,331	(54,377)
Bond principal	100,000	110,000	100,000	10,000
Bond interest	28,423	22,600	22,600	-
Transfers to:				
Utility CIP/CEF/Improvement Fund	8,000	8,000	8,000	-
Capital Equipment Fund	40,259	27,500	27,500	-
Trash				
Personnel	17,537	19,589	19,422	167
Contractual services	571,365	596,613	602,325	(5,712)
Total expenditures	4,249,404	4,177,805	5,279,766	$ (1,101,961)
Receipts Over (Under) Expenditures	516,846	985,580	(452,666)	
Unencumbered Cash, Beginning	1,950,422	2,467,268	771,066	
Unencumbered Cash, Ending	$ 2,467,268	$ 3,452,848	$ 318,400	

City of Park City, Kansas
Stormwater Utility Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Charges for services	$ 57,993	$ 58,645	$ 53,000	$ 5,645
Late fees	1,005	885	875	10
Interest income	1,655	5,577	-	5,577
Total receipts	60,653	65,107	53,875	11,232
Expenditures				
Contracted service	112,895	-	100,000	(100,000)
Miscellaneous	682	1,883	4,150	(2,267)
Capital outlay	28,050	-	90,000	(90,000)
Total expenditures	141,627	1,883	194,150	$ (192,267)
Receipts Over (Under) Expenditures	(80,974)	63,224	(140,275)	
Unencumbered Cash, Beginning	140,058	59,084	140,275	
Unencumbered Cash, Ending	$ 59,084	$ 122,308	$ -	

City of Park City, Kansas
Utility CIP/CEF/Improvement Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2023

	Prior Year Actual	Actual
Receipts		
Interest income	$ 7,368	$ 26,112
Transfers from Utility Fund	16,000	16,000
Total receipts	23,368	42,112
Receipts Over (Under) Expenditures	23,368	42,112
Unencumbered Cash, Beginning	747,686	771,054
Unencumbered Cash, Ending	$ 771,054	$ 813,166

City of Park City, Kansas
Utility Operating Reserve Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2023

	Prior Year Actual	Actual
Receipts		
Interest	$ 3,464	$ 12,025
Receipts Over (Under) Expenditures	3,464	12,025
Unencumbered Cash, Beginning	358,364	361,828
Unencumbered Cash, Ending	$ 361,828	$ 373,853

City of Park City, Kansas
Utility Depreciation Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2023

	Prior Year Actual	Actual
Unencumbered Cash, Beginning	$ 100,000	$ 100,000
Unencumbered Cash, Ending	$ 100,000	$ 100,000

City of Park City, Kansas
Utility Surplus Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2023

	Prior Year Actual	Actual
Receipts		
Interest income	$ 17,556	$ 60,951
Expenditures		
Capital outlay	-	1,432,483
Total expenditures	-	1,432,483
Receipts Over (Under) Expenditures	17,556	(1,371,532)
Unencumbered Cash, Beginning	1,816,466	1,834,022
Unencumbered Cash, Ending	$ 1,834,022	$ 462,490

City of Park City, Kansas
Customer Deposit Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2023

	Prior Year Actual	Actual
Receipts		
Customer deposits	$ 23,400	$ 32,015
Expenditures		
Customer refunds	23,400	32,015
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	$ -	$ -

City of Park City, Kansas
MTBE Surplus Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2023

	Prior Year Actual	Actual
Receipts		
Interest income	$ 7,608	$ 26,412
Total receipts	7,608	26,412
Receipts Over (Under) Expenditures	7,608	26,412
Unencumbered Cash, Beginning	787,132	794,740
Unencumbered Cash, Ending	$ 794,740	$ 821,152

City of Park City, Kansas
Law Enforcement Trust Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2023

	Prior Year Actual	Actual
Receipts		
Interest income	$ 31	$ 175
Transfers from Pending State Forfeiture Fund	-	9,141
Total receipts	31	9,316
Receipts Over (Under) Expenditures	31	9,316
Unencumbered Cash, Beginning	3,184	3,215
Unencumbered Cash, Ending	$ 3,215	$ 12,531

City of Park City, Kansas
Special Expendable Trust Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2023

	Prior Year Actual	Actual
Receipts		
Donation	$ 4,683	$ 2,033
Expenditures		
Commodities	1,871	1,972
Capital outlay	1,636	1,389
Total expenditures	3,507	3,361
Receipts Over (Under) Expenditures	1,176	(1,328)
Unencumbered Cash, Beginning	10,630	11,806
Unencumbered Cash, Ending	$ 11,806	$ 10,478

City of Park City, Kansas
Flexible Spending Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2023

	Prior Year Actual	Actual
Receipts		
Donations	$ 54,552	$ 67,768
Interest	1	1
Total receipts	54,553	67,769
Expenditures		
Distributions	52,688	58,668
Receipts Over (Under) Expenditures	1,865	9,101
Unencumbered Cash, Beginning	13,301	15,166
Unencumbered Cash, Ending	$ 15,166	$ 24,267

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, 2023

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Ad valorem tax	$ 21,434	$ -	$ -	$ -
Delinquent tax	868	-	-	-
Payments in lieu of taxes	68	-	-	-
Motor vehicle tax	1,859	-	-	-
Recreational vehicle tax	26	-	-	-
16/20 M vehicle tax	4	-	-	-
Commercial vehicle tax	521	-	-	-
Watercraft tax	10	-	-	-
Total receipts	24,790	-	-	-
Expenditures				
Remittance to library board	24,790	-	-	-
Total expenditures	24,790	-	-	$ -
Receipts Over (Under) Expenditures	-	-	-	
Unencumbered Cash, Beginning	-	-	-	
Unencumbered Cash, Ending	$ -	$ -	$ -	

City of Park City, Kansas

Library Fund

Schedule of Receipts and Expenditures – Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2023

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Ad valorem tax	$ 291,593	$ 375,928	$ 384,483	$ (8,555)
Delinquent tax	11,773	5,675	-	5,675
Payments in lieu of taxes	924	924	1,601	(677)
Motor vehicle tax	25,226	28,183	25,525	2,658
Recreational vehicle tax	361	414	347	67
16/20 M vehicle tax	54	65	50	15
Commercial vehicle tax	7,070	7,121	7,956	(835)
Watercraft tax	138	165	268	(103)
Reimbursements	-	-	7,516	(7,516)
Total receipts	337,139	418,475	427,746	(9,271)
Expenditures				
Remittance to library board	336,675	418,939	427,746	(8,807)
Total expenditures	336,675	418,939	427,746	$ (8,807)
Receipts Over (Under) Expenditures	464	(464)	-	
Unencumbered Cash, Beginning	-	464	-	
Unencumbered Cash, Ending	$ 464	$ -	$ -	

City of Park City, Kansas
Land Bank Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Sales of property	$ -	$ -	$ 226,870	$ (226,870)
Interest	2,192	7,608	100	7,508
Total receipts	2,192	7,608	226,970	(219,362)
Expenditures				
Contractual	-	-	76,970	(76,970)
Publication fees	90	89	-	89
Capital outlay	-	-	150,000	(150,000)
Total expenditures	90	89	226,970	$ (226,881)
Receipts Over (Under) Expenditures	2,102	7,519	-	
Unencumbered Cash, Beginning	226,870	228,972	-	
Unencumbered Cash, Ending	$ 228,972	$ 236,491	$ -	

City of Park City, Kansas
Public Building Commission Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2023

	Prior Year Actual	Actual
Receipts		
Lease income	$ 215,538	$ 252,838
Expenditures		
Bond principal	135,000	175,000
Bond interest	80,538	77,838
Total expenditures	215,538	252,838
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, 2023

Fund	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
Sales tax	$ 3,920	$ 6,340	$ 6,096	$ 4,164
Water protection fee	2,007	422	422	2,007
RWD #2 Fees	1,968	3,500	3,500	1,968
Total Agency Funds	$ 7,895	$ 10,262	$ 10,018	$ 8,139