

City of Park City, Kansas

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

For the Year Ended December 31, 2020

City of Park City, Kansas

December 31, 2020

Contents

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

City of Park City, Kansas

December 31, 2020

Contents

Schedule 2 (Continued)

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

Schedule 3

Summary of Receipts and Disbursements – Regulatory Basis – Agency Funds	50
---	----

Independent Auditor's Report

The Mayor and City Council
City of Park City, Kansas

Report on Financial Statement

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures and unencumbered cash balances of the City of Park City, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the *Kansas Municipal Audit and Accounting Guide*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from 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 the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

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

As described in *Note 1* of the financial statement, the financial statement is prepared by the City 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.

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 accordance 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, 2020, or changes in financial position and cash flows thereof for the year then ended.

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 Park City, 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*.

Required Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures – actual and budget, individual fund schedules of regulatory basis receipts and expenditures – actual and budget and schedule of regulatory basis receipts and disbursements – agency fund (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 information is fairly stated in all material respects in relation to the basic financial statement as a whole, on the basis of accounting described in *Note 1*.

The prior year actual column presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended December 30, 2019 (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. The City's basic financial statement for the year ended December 31, 2020 (not presented herein), was audited by other auditors whose report dated June 5, 2020, expressed an

unmodified opinion on the basic financial statement. The 2019 basic financial statement and the other auditor's report are available in electronic form from the web site of the Kansas Department of Administration at the following link <https://admin.ks.gov/offices/oar/municipal-services>. The report of the other auditors dated June 5, 2020 stated that the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended December 31, 2019 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, and in their opinion, was 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.

BKD, LLP

Wichita, Kansas
June 1, 2021

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

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	\$ 2,533,902	\$ 6,385,901	\$ 6,079,171	\$ 2,840,632	\$ 227,989	\$ 3,068,621
Special Purpose Funds:						
Special Highway Fund	593,499	660,842	872,045	382,296	8,140	390,436
Special Parks and Recreation Fund	64,185	15,874	5,608	74,451	-	74,451
Special Alcohol and Drug Fund	99,703	14,663	60,000	54,366	-	54,366
Police and Court Training Fund	22,132	6,998	12,250	16,880	-	16,880
Convention and Tourism Fund	552,143	218,325	164,084	606,384	31,735	638,119
Capital Equipment Fund	185,221	501,619	50,589	636,251	-	636,251
Capital Improvement Fund	41,400	20,107	13,500	48,007	-	48,007
Public Safety and Court Technology Fund	15,475	4,222	-	19,697	-	19,697
Pending State Forfeiture Fund	34,805	77	-	34,882	-	34,882
State Drug Tax Sharing Fund	6,218	-	-	6,218	-	6,218
Event Fund	-	5	-	5	-	5
Bond and Interest Fund	4,453,853	2,362,339	2,342,399	4,473,793	-	4,473,793
Capital Projects Fund	172,574	66,670	1,875,407	(1,636,163)	1,571,299	(64,864)
Business Funds:						
Utility Fund	1,858,039	3,664,597	3,449,165	2,073,471	251,732	2,325,203
Stormwater Utility Fund	69,099	55,377	1,172	123,304	-	123,304
Utility CIP/CEF/Improvement Fund	806,472	17,724	92,617	731,579	-	731,579
Utility Operating Reserve Fund	357,528	785	-	358,313	-	358,313
Utility Deprecation Fund	100,000	-	-	100,000	-	100,000
Utility Surplus Fund	1,812,228	3,979	-	1,816,207	-	1,816,207
Customer Deposit Fund	-	21,400	21,400	-	92,455	92,455
MTBE Surplus Fund	1,143,799	1,619	548,340	597,078	13,297	610,375
Trust Funds:						
Law Enforcement Trust Fund	3,177	7	-	3,184	-	3,184
Special Expendable Trust Fund	17,950	692	6,057	12,585	-	12,585
Flexible Spending Fund	14,485	74,472	76,004	12,953	-	12,953
Related Municipal Entities:						
Library Employee Benefits Fund	-	20,726	20,726	-	-	-
Library Fund	-	280,534	280,534	-	-	-
Land Bank Fund	73,178	14	72,912	280	34	314
Public Building Commission	-	215,738	215,738	-	-	-
 Total reporting entity (excluding Agency Funds)	 \$ 15,031,065	 \$ 14,615,306	 \$ 16,259,718	 \$ 13,386,653	 \$ 2,196,681	 \$ 15,583,334

City of Park City, Kansas
Summary Statement of Receipts, Expenditures and Unencumbered Cash
(Continued)
Regulatory Basis
For the Year Ended December 31, 2020

Composition of Cash

Checking accounts	\$ 3,319,598
Cash on hand	1,150
Kansas Municipal Investment Pool	<u>12,269,379</u>
Total primary government	15,590,127
Less: Agency funds per Schedule 3	<u>(6,793)</u>
Total reporting entity (excluding agency funds)	<u><u>\$ 15,583,334</u></u>

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2020

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, 2020

The following types of funds comprise the financial activities of the City of Park City Kansas for the year 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 Funds – used to account for the proceeds of specific tax levies and other specific revenue sources (other than Capital Project and tax levies for long-term debt) that are intended for specified purposes.

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

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

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

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

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

Use of Estimates

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

Basis of Accounting

Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United States of America. The Kansas Municipal Audit and Accounting Guide (KMAAG) regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balance on a regulatory basis for each fund, and the reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis revenues and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

City of Park City, Kansas

Notes to Financial Statement

For the Year Ended December 31, 2020

The City has approved a resolution that is in compliance with K.S.A. 75-1120a(c), waiving the requirement for application of generally accepted accounting principles and allowing the City to use the regulatory basis of accounting.

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.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were two funds with budget amendments for this year.

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

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

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
- State Drug Tax Sharing

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2020

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 8.61% for KPERS and 21.93% for KP&F for the fiscal year ended December 31, 2020. Contributions to the pension plan from the City were \$168,312 for KPERS and \$164,276 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 \$1,524,853 and \$1,679,865 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.

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2020

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.

City of Park City, Kansas

Notes to Financial Statement

For the Year Ended December 31, 2020

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, 2020, the City had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities	Rating U.S.
		Less than 1 year	
Kansas Municipal Investment Pool	\$ 12,269,379.00	\$ 12,269,379.00	A1+/P1, A1/P1, & AA-/Aa3

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

K.S.A. 12-1675 limits the City's investment of idle funds to time deposits, open accounts and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The City has no investment policy that would further limit its investment choices. The rating of the City's investments is noted above.

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, 2020.

City of Park City, Kansas

Notes to Financial Statement

For the Year Ended December 31, 2020

At December 31, 2020, the City's carrying amount of deposits was \$3,319,593 and the bank balances were \$3,461,123. The bank balances were held by Emprise Bank, N.A. and Chisholm Trail State Bank resulting in a concentration of credit risk. Of the bank balances, \$262,953 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, 2020, the City had invested \$12,269,379 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.

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
Police and Court Training	General	\$ 12,250
General	Capital Equipment	501,245
General	Capital Improvement	20,000
General	Special Highway	356,944
Utility	Utility CIP/CEF/Improvement Fund	16,000

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2020

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	\$ 42,400	\$ 117
Sewer Improvements-Matz and Winkley Additions	81,620	115
Water Improvements-Ironstone Village Addition	123,760	108
Sanitary Sewer Improvements-Ironstone Village & High Ridge 2nd Additions	218,400	112
Paving Improvements-Ironstone Village Addition	437,840	108
Drainage Improvements-Ironstone Village & High Ridge 2nd Additions	434,720	110
Bike Path Improvements-Ironstone Village & High Ridge 2nd Additions	222,560	112
61st Street North from Broadway to the Wichita-Valley Center Floodway Bridge	2,975,000	273,170
Sewer Extension-Broadway from Prospect to 77th Street North	1,761,270	1,677,456
Downtown Development	24,200	24,200

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.

Note 11: Conduit Debt

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

Note 12: Capital Leases

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

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2020

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, 2020, totaled \$20,835,000. 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 \$1,750,580 during 2020.

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2020

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, 2020, are as follows:

	Interest and Principal
2021	\$ 726,670
2022	738,537
2023	742,158
2024	740,305
2025	745,399
Thereafter	6,056,567
	<hr/>
	\$ 9,749,636
	<hr/>

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, 2020, the capital projects fund had an ending unencumbered cash balance of (\$1,636,163). 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, 2020, the City has authorized the issuance of bonds for project payments in an amount greater than the fund deficit.

Note 15: Subsequent Events

As a result of the spread of the SARS-CoV-2 virus and the incidence of COVID-19, economic uncertainties have arisen which may negatively affect tax collections and cash flows of the City. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Following widespread calls for greater federal action to provide financial relief to governments across the United States, President Biden and Congress provided additional funding related to COVID-19 through the *American Rescue Plan Act* (ARPA).

Enacted into law on March 11, 2021 and building on previously enacted aid measures, such as the Coronavirus Aid, Relief and Economic Security Act ("*CARES Act*"), the Plan adds \$350 billion in emergency funding to state and local governments. However, unlike the *CARES Act*, which limited expenditures to costs directly related or incurred due to the pandemic, ARPA allows governments to use funding for a broader array of eligible purposes.

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2020

The City anticipates receiving approximately \$1 million in fiscal relief funding. Eligible uses include support for vital public health and economic responses to the pandemic, premium pay to essential workers, lost government revenue replacement to prevent harmful cuts to government services, and necessary investments in water, sewer, and broadband infrastructure. Together, these uses are intended to lay the foundation for stronger economic recovery.

In 2021 the City entered into an agreement with the Kansas Department of Transportation (KDOT) for 77th Street improvements, including a roundabout at 77th and Broadway. The total estimated cost of this project is \$6,343,024, with multiple government entities involved, including the City of Park City, KDOT, Sedgwick County, and the City of Valley Center. KDOT is contributing 70% of the construction cost, and the cities are responsible for the remaining 30%, as well as 100% of the preliminary engineering, construction engineering, right-of-way, and utility adjustments. On May 5, 2021, Sedgwick County approved an agreement outlining that the County would pay one-third of the local match, not to exceed \$936,643, with \$507,442 for in-kind construction engineering services and a cash reimbursement of \$429,201. The estimated cost to the City of Park City, net of KDOT and Sedgwick County reimbursements, is \$630,000.

In 2021, the City's Land Bank sold a total of 113 lots and 3 reserves to Elite USA, LLC for a total of \$738,800. \$509,663 of those sales were transferred to the Bond and Interest Fund to cover specials on those specific lots.

On April 13, 2021, the City entered into a memorandum of agreement with Wyandotte Nation. The agreement states that Wyandotte Nation will make an annual contribution of 1.5% of adjusted gross revenues up to a maximum annual contribution of \$750,000 in return for the City providing municipal services to the Crosswinds Casino and the Wyandotte Nation's land trust which the casino is located on.

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2020

Note 16: 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	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	\$ 30,000	\$ -	\$ 5,000	\$ 25,000	\$ 1,594
Series 2010A Refunding	3.50-4.50%	12/1/2010	1,670,000	12/1/2031	405,000	-	25,000	380,000	17,313
Series 2013A	1.30-4.25%	11/1/2013	1,250,000	12/1/2034	1,035,000	-	55,000	980,000	37,175
Series 2013B Refunding	2.00-3.50%	11/1/2013	4,470,000	12/1/2026	570,000	-	240,000	330,000	18,000
Series 2015A	3.00-3.20%	11/12/2015	2,875,000	12/1/2036	2,625,000	-	120,000	2,505,000	79,890
Series 2015B Refunding	3.00-3.25%	11/12/2015	6,180,000	12/1/2036	5,950,000	-	480,000	5,470,000	180,013
Series 2015C Refunding	2.00-3.50%	11/12/2015	770,000	12/1/2028	635,000	-	65,000	570,000	18,325
Series 2016A Refunding	1.00-2.50%	2/9/2016	4,130,000	12/1/2028	3,455,000	-	605,000	2,850,000	70,238
Series 2017A	2.625-4.00%	1/1/2017	2,285,000	12/1/2037	2,255,000	-	85,000	2,170,000	74,938
Series 2019A	3.00-4.25%	1/8/2019	342,000	12/1/2034	342,000	-	7,000	335,000	23,971
Series 2019B	2.00-3.00%	10/15/2019	1,040,000	12/1/2035	1,040,000	-	35,000	1,005,000	27,581
					<u>18,342,000</u>	<u>-</u>	<u>1,722,000</u>	<u>16,620,000</u>	<u>549,038</u>
Temporary Notes									
Series 2019 - 1	2.25%	10/15/2019	3,300,000	10/1/2022	3,300,000	-	-	3,300,000	71,363
Total contractual indebtedness					<u>\$ 21,642,000</u>	<u>\$ -</u>	<u>\$ 1,722,000</u>	<u>\$ 19,920,000</u>	<u>\$ 620,401</u>
Public Building Commission									
Series 2016 - A Revenue	2.00-3.00	5/9/2016	\$ 3,500,000	12/1/2036	<u>\$ 3,360,000</u>	<u>\$ -</u>	<u>\$ 130,000</u>	<u>\$ 3,230,000</u>	<u>\$ 85,738</u>

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2020

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

	Year								Total
	2021	2022	2023	2024	2025	2026-2030	2031-2035	2036-2040	
Park City									
Principal									
General Obligation Bonds	\$ 1,760,000	\$ 1,680,000	\$ 1,565,000	\$ 1,545,000	\$ 1,300,000	\$ 4,805,000	\$ 3,250,000	\$ 715,000	\$ 16,620,000
Temporary Notes	-	3,300,000	-	-	-	-	-	-	3,300,000
Total principal	1,760,000	4,980,000	1,565,000	1,545,000	1,300,000	4,805,000	3,250,000	715,000	19,920,000
Interest									
General Obligation Bonds	489,927	442,834	397,864	352,671	303,802	1,040,869	421,805	28,753	3,478,525
Temporary Notes	74,250	74,250	-	-	-	-	-	-	148,500
Total interest	564,177	517,084	397,864	352,671	303,802	1,040,869	421,805	28,753	3,627,025
Total principal and interest	\$ 2,324,177	\$ 5,497,084	\$ 1,962,864	\$ 1,897,671	\$ 1,603,802	\$ 5,845,869	\$ 3,671,805	\$ 743,753	\$ 23,547,025
	Year								Total
	2021	2022	2023	2024	2025	2026-2030	2031-2035	2036-2040	
Public Building Commission									
Principal									
Public Building Commission Revenue Bonds	130,000	135,000	175,000	180,000	185,000	1,000,000	915,000	510,000	3,230,000
Interest									
Public Building Commission Revenue Bonds	83,138	80,537	77,838	74,337	35,369	281,812	144,200	7,800	785,031
Total principal and interest	\$ 213,138	\$ 215,537	\$ 252,838	\$ 254,337	\$ 220,369	\$ 1,281,812	\$ 1,059,200	\$ 517,800	\$ 4,015,031

Regulatory-Required Supplementary Information

City of Park City, Kansas
Summary of Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2020

Funds	Certified Budget	Expenditures Chargeable to Current Year	Variance - Over (Under)
General Fund	\$ 6,258,672	\$ 6,079,171	\$ (179,501)
Special Purpose Funds			
Special Highway	886,030	872,045	(13,985)
Special Parks and Recreation	13,700	5,608	(8,092)
Special Alcohol and Drug	79,200	60,000	(19,200)
Police and Court Training	12,250	12,250	-
Convention and Tourism	313,557	164,084	(149,473)
Bond and Interest Fund	4,773,328	2,342,399	(2,430,929)
Business Funds			
Utility	3,647,829	3,449,165	(198,664)
Stormwater Utility	54,000	1,172	(52,828)
Related Municipal Entities			
Library Employee Benefit	26,620	20,726	(5,894)
Library	285,593	280,534	(5,059)
Land Bank	270,235	72,912	(197,323)

City of Park City, Kansas
General Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2020

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Ad valorem tax	\$ 2,713,443	\$ 2,934,308	\$ 3,091,775	\$ (157,467)
Delinquent tax	51,371	48,463	-	48,463
Payments in lieu of taxes	46,509	15,244	10,280	4,964
Motor vehicle tax	263,416	294,726	278,554	16,172
Recreation vehicle tax	2,919	3,747	2,918	829
16/20M vehicle tax	696	372	872	(500)
Commercial vehicle tax	71,697	74,839	54,986	19,853
Watercraft tax	1,311	1,285	1,424	(139)
Local alcoholic liquor	19,973	14,663	13,700	963
Local sales tax	1,432,454	1,503,185	1,300,000	203,185
Interest	45,449	8,490	17,775	(9,285)
Reimbursements	8,125	44,590	30,000	14,590
Franchise tax	704,147	689,344	675,000	14,344
Licenses, fees, and permits	229,692	425,259	197,975	227,284
Fines and court costs	160,431	154,267	181,800	(27,533)
Intergovernmental	38,299	39,527	36,000	3,527
Federal aid	559	83,821	-	83,821
Charges for services	11,386	12,703	15,650	(2,947)
Other grant	8,119	1,030	-	1,030
Sale of property	97,088	5,520	-	5,520
Donations	1,115	256	-	256
Miscellaneous	126,347	18,012	22,500	(4,488)
Transfers from:				
Utility Fund	80,000	-	-	-
MTBE Surplus	100,000	-	-	-
Police and Court Training	-	12,250	12,250	-
Total receipts	6,214,546	6,385,901	5,943,459	442,442

City of Park City, Kansas
General Fund (Continued)
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2020

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Expenditures				
Administration	\$ 853,092	\$ 1,036,708	\$ 1,319,895	\$ (283,187)
Court	239,992	273,109	296,972	(23,863)
Governing body	238,768	232,490	227,292	5,198
Human resources	142,701	154,058	162,080	(8,022)
Police	2,045,633	2,206,220	2,454,189	(247,969)
Code enforcement	141,901	261,616	320,606	(58,990)
Legal	61,234	71,534	62,171	9,363
Building inspection	121,741	134,929	142,935	(8,006)
Planning	82,965	150,129	147,254	2,875
Pride	10,421	3,285	4,375	(1,090)
Senior center	104,770	99,937	111,459	(11,522)
Maintenance	154,084	127,757	124,641	3,116
Park board	3,994	880	-	880
Parks	350,613	446,064	524,559	(78,495)
Community building	3,760	2,266	3,300	(1,034)
Streets	437,867	-	-	-
Transfers to:				
Capital Equipment	90,123	501,245	-	501,245
Special Highway	-	356,944	356,944	-
Capital Improvement	-	20,000	-	20,000
Total expenditures	<u>5,083,659</u>	<u>6,079,171</u>	<u>6,258,672</u>	<u>\$ (179,501)</u>
Receipts Over (Under) Expenditures	1,130,887	306,730	(315,213)	
Unencumbered Cash, Beginning	<u>1,403,015</u>	<u>2,533,902</u>	<u>315,213</u>	
Unencumbered Cash, Ending	<u>\$ 2,533,902</u>	<u>\$ 2,840,632</u>	<u>\$ -</u>	

City of Park City, Kansas
Special Highway Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2020

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
State of Kansas gas tax	\$ 211,714	\$ 201,525	\$ 201,525	\$ -
County transfers gas	94,654	89,268	89,268	-
Reimbursed expenses	509	505	-	505
Miscellaneous	7,263	12,600	-	12,600
Transfers from:				
MTBE Surplus Fund	50,000	-	-	-
General Fund	-	356,944	356,944	-
	<u>364,140</u>	<u>660,842</u>	<u>647,737</u>	<u>13,105</u>
Total receipts				
Expenditures				
Salaries	35,701	163,877	164,361	(484)
Employee benefits	28,046	114,550	116,499	(1,949)
Commodities	(2,583)	36,121	53,415	(17,294)
Contractual services	4,716	148,611	142,015	6,596
Capital outlay	3,445	408,886	409,740	(854)
	<u>69,325</u>	<u>872,045</u>	<u>886,030</u>	<u>\$ (13,985)</u>
Total expenditures				
Receipts Over (Under) Expenditures	294,815	(211,203)	(238,293)	
Unencumbered Cash, Beginning	<u>298,684</u>	<u>593,499</u>	<u>596,906</u>	
Unencumbered Cash, Ending	<u>\$ 593,499</u>	<u>\$ 382,296</u>	<u>\$ 358,613</u>	

City of Park City, Kansas
Special Parks and Recreation Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2020

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Alcohol tax	\$ 19,973	\$ 14,663	\$ 13,700	\$ 963
Donations	-	711	-	711
Miscellaneous	-	500	-	500
	<u>19,973</u>	<u>15,874</u>	<u>13,700</u>	<u>2,174</u>
Total receipts	<u>19,973</u>	<u>15,874</u>	<u>13,700</u>	<u>2,174</u>
Expenditures				
Personnel	-	541	-	541
Park board events	-	3,392	4,500	(1,108)
Tree removal	-	1,675	1,750	(75)
Trees and flowers	-	-	1,000	(1,000)
Parks beautification	-	-	6,450	(6,450)
	<u>-</u>	<u>5,608</u>	<u>13,700</u>	<u>\$ (8,092)</u>
Total expenditures	<u>-</u>	<u>5,608</u>	<u>13,700</u>	<u>\$ (8,092)</u>
Receipts Over (Under) Expenditures	19,973	10,266	-	
Unencumbered Cash, Beginning	<u>44,212</u>	<u>64,185</u>	<u>44,212</u>	
Unencumbered Cash, Ending	<u>\$ 64,185</u>	<u>\$ 74,451</u>	<u>\$ 44,212</u>	

City of Park City, Kansas
Special Alcohol and Drug Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2020

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Alcohol tax	\$ 19,973	\$ 14,663	\$ 13,700	\$ 963
Expenditures				
Prevention education	1,000	-	-	-
Capital outlay	9,421	60,000	79,200	(19,200)
Total expenditures	10,421	60,000	79,200	<u>\$ (19,200)</u>
Receipts Over (Under) Expenditures	9,552	(45,337)	(65,500)	
Unencumbered Cash, Beginning	90,151	99,703	85,651	
Unencumbered Cash, Ending	<u>\$ 99,703</u>	<u>\$ 54,366</u>	<u>\$ 20,151</u>	

City of Park City, Kansas
Police and Court Training Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2020

	<u>Prior Year Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance - Over (Under)</u>
Receipts				
Court fees	\$ 14,013	\$ 6,998	\$ 12,250	\$ (5,252)
Expenditures				
Police and court training	14,165	-	-	-
Transfers to General	-	12,250	12,250	-
Total expenditures	<u>14,165</u>	<u>12,250</u>	<u>12,250</u>	<u>\$ -</u>
Receipts Over (Under) Expenditures	(152)	(5,252)	-	
Unencumbered Cash, Beginning	<u>22,284</u>	<u>22,132</u>	<u>18,284</u>	
Unencumbered Cash, Ending	<u>\$ 22,132</u>	<u>\$ 16,880</u>	<u>\$ 18,284</u>	

City of Park City, Kansas
Convention and Tourism Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2020

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Transient Guest Tax	\$ 259,222	\$ 217,079	\$ 235,000	\$ (17,921)
Interest income	8,927	1,246	-	1,246
	<u>268,149</u>	<u>218,325</u>	<u>235,000</u>	<u>(16,675)</u>
Expenditures				
Salaries	177	557	432	125
Contractual services	3,486	14,913	-	14,913
Office supplies	-	-	175	(175)
Internet	3,350	2,730	7,400	(4,670)
City events	68,584	12,148	56,000	(43,852)
General promotions	40,000	77,000	85,200	(8,200)
Professional sports	102,600	40,200	93,700	(53,500)
Sports commission	41,000	-	-	-
Capital outlay	5,000	16,536	50,000	(33,464)
Dues and subscriptions	1,138	-	650	(650)
Miscellaneous	-	-	20,000	(20,000)
	<u>265,335</u>	<u>164,084</u>	<u>313,557</u>	<u>\$ (149,473)</u>
Receipts Over (Under) Expenditures	2,814	54,241	(78,557)	
Unencumbered Cash, Beginning	<u>549,329</u>	<u>552,143</u>	<u>494,469</u>	
Unencumbered Cash, Ending	<u>\$ 552,143</u>	<u>\$ 606,384</u>	<u>\$ 415,912</u>	

City of Park City, Kansas
Capital Equipment Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2020

	Prior Year Actual	Actual
Receipts		
Interest income	\$ 3,033	\$ 374
Transfers from General	90,123	501,245
	<u>93,156</u>	<u>501,619</u>
Total receipts		
	<u>93,156</u>	<u>501,619</u>
Expenditures		
Capital outlay	86,046	50,589
	<u>86,046</u>	<u>50,589</u>
Receipts Over (Under) Expenditures	7,110	451,030
Unencumbered Cash, Beginning	178,111	185,221
	<u>178,111</u>	<u>185,221</u>
Unencumbered Cash, Ending	<u>\$ 185,221</u>	<u>\$ 636,251</u>

City of Park City, Kansas
Capital Improvement Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2020

	<u>Prior Year Actual</u>	<u>Actual</u>
Receipts		
Interest income	\$ 674	\$ 107
Transfers from General	<u>-</u>	<u>20,000</u>
Total receipts	<u>674</u>	<u>20,107</u>
Expenditures		
Capital Outlay	<u>-</u>	<u>13,500</u>
Receipts Over (Under) Expenditures	674	6,607
Unencumbered Cash, Beginning	<u>40,726</u>	<u>41,400</u>
Unencumbered Cash, Ending	<u><u>\$ 41,400</u></u>	<u><u>\$ 48,007</u></u>

City of Park City, Kansas
Public Safety and Court Technology Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2020

	<u>Prior Year Actual</u>	<u>Actual</u>
Receipts		
Miscellaneous	\$ 8,235	\$ 4,222
Expenditures		
Contractual services	6,499	-
Receipts Over (Under) Expenditures	1,736	4,222
Unencumbered Cash, Beginning	13,739	15,475
Unencumbered Cash, Ending	<u>\$ 15,475</u>	<u>\$ 19,697</u>

City of Park City, Kansas
Pending State Forfeiture Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2020

	Prior Year Actual	Actual
Receipts		
Pending Forfeiture	\$ 34,805	\$ -
Interest income	<u>-</u>	<u>77</u>
Total receipts	<u>34,805</u>	<u>77</u>
Expenditures		
Transfers out	<u>-</u>	<u>-</u>
Receipts Over (Under) Expenditures	34,805	77
Unencumbered Cash, Beginning	<u>-</u>	<u>34,805</u>
Unencumbered Cash, Ending	<u><u>\$ 34,805</u></u>	<u><u>\$ 34,882</u></u>

City of Park City, Kansas
State Drug Tax Sharing Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2020

	<u>Prior Year Actual</u>	<u>Actual</u>
Receipts		
Pending forfeiture	\$ 6,218	\$ -
Expenditures		
Other	-	-
Receipts Over (Under) Expenditures	6,218	-
Unencumbered Cash, Beginning	-	6,218
Unencumbered Cash, Ending	<u>\$ 6,218</u>	<u>\$ 6,218</u>

City of Park City, Kansas
Events Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2020

	<u>Prior Year Actual</u>	<u>Actual</u>
Receipts		
Donations	\$ -	\$ 5
Expenditures		
Transfers out	-	-
Receipts Over (Under) Expenditures	-	5
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ 5</u>

City of Park City, Kansas
Bond and Interest Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2020

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Ad valorem tax	\$ 378,596	\$ 434,667	\$ 457,993	\$ (23,326)
Delinquent tax	8,336	6,703	-	6,703
Payments in lieu of taxes	6,466	2,258	2,000	258
Motor vehicle tax	40,620	41,269	38,864	2,405
Recreational vehicle tax	450	525	407	118
16/20 M vehicle tax	110	57	122	(65)
Commercial vehicle tax	11,058	10,495	7,672	2,823
Watercraft tax	202	179	199	(20)
Special assessments	1,737,899	1,732,139	1,626,356	105,783
GO 2006-A reimbursements	88,735	85,560	85,560	-
Interest	88,179	12,376	44,000	(31,624)
Bond Proceeds	1,625,408	-	-	-
Bond Premiums	47,477	-	-	-
Transfer from Capital Projects Fund	521,456	-	-	-
Miscellaneous	-	36,111	-	36,111
Total receipts	4,554,992	2,362,339	2,263,173	99,166
Expenditures				
Principal	3,375,000	1,722,000	1,737,000	(15,000)
Interest	594,002	620,399	599,664	20,735
Cost of issuance	116,095	-	100,000	(100,000)
Cash basis reserve	-	-	2,336,664	(2,336,664)
Total expenditures	4,085,097	2,342,399	4,773,328	\$ (2,430,929)
Receipts Over (Under) Expenditures	469,895	19,940	(2,510,155)	
Unencumbered Cash, Beginning	3,983,958	4,453,853	2,510,155	
Unencumbered Cash, Ending	\$ 4,453,853	\$ 4,473,793	\$ -	

City of Park City, Kansas
Capital Projects Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2020

	Prior Year Actual	Actual
Receipts		
Reimbursed expenses	\$ 57,667	\$ 41,670
Bond Proceeds	2,785,138	-
Miscellaneous income	-	25,000
	<u>2,842,805</u>	<u>66,670</u>
Total receipts		
	<u>2,842,805</u>	<u>66,670</u>
Expenditures		
Contractual services	924,142	336,024
Administration Fees	144,034	-
Capital outlay	1,394,258	1,539,383
Transfer to Bond and Interest Fund	521,456	-
	<u>2,983,890</u>	<u>1,875,407</u>
Total expenditures		
	<u>2,983,890</u>	<u>1,875,407</u>
Receipts Over (Under) Expenditures	(141,085)	(1,808,737)
Unencumbered Cash, Beginning	<u>313,659</u>	<u>172,574</u>
Unencumbered Cash, Ending	<u><u>\$ 172,574</u></u>	<u><u>\$ (1,636,163)</u></u>

City of Park City, Kansas
Utility Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2020

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Water	\$ 1,431,797	\$ 1,534,721	\$ 1,516,170	\$ 18,551
Sewer	1,232,252	1,248,725	1,238,320	10,405
Solid waste	355,110	373,265	370,700	2,565
Recycling	124,544	130,745	130,120	625
Late fees	62,889	47,696	21,515	26,181
Inspection fees	3,600	2,970	-	2,970
Hook on fees	21,179	14,461	50,700	(36,239)
Transfer fees	380	410	-	410
Reconnect fees	43,077	35,135	-	35,135
Improvement fees	30,380	24,900	-	24,900
Equity fees	26,980	21,120	-	21,120
Cross connect fees	300	110	-	110
Interest income	27,578	4,457	-	4,457
Reimbursements	106,994	200,727	219,580	
Miscellaneous	9,694	25,155	108,395	(83,240)
Total receipts	<u>3,476,754</u>	<u>3,664,597</u>	<u>3,655,500</u>	<u>27,950</u>
Expenditures				
Water	1,556,552	1,754,629	1,867,937	(113,308)
Sewer	1,053,994	1,166,808	1,254,578	(87,770)
Trash	458,321	511,728	509,314	2,414
Transfers to:				
Utility Surplus Fund	50,000	-	-	-
General Fund	80,000	-	-	-
Utility CIP/CEF/Improvement Fund	16,000	16,000	16,000	-
Total expenditures	<u>3,214,867</u>	<u>3,449,165</u>	<u>3,647,829</u>	<u>\$ (198,664)</u>
Receipts Over (Under) Expenditures	261,887	215,432	7,671	
Unencumbered Cash, Beginning	<u>1,596,152</u>	<u>1,858,039</u>	<u>1,990,041</u>	
Unencumbered Cash, Ending	<u>\$ 1,858,039</u>	<u>\$ 2,073,471</u>	<u>\$ 1,997,712</u>	

City of Park City, Kansas
Stormwater Utility Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2020

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Charges for services	\$ 52,884	\$ 54,483	\$ 52,000	\$ 2,483
Late fees	929	688	900	(212)
Interest income	672	206	-	206
Total receipts	54,485	55,377	52,900	2,477
Expenditures				
Miscellaneous	3,057	1,172	-	1,172
Capital outlay	-	-	54,000	(54,000)
Total expenditures	3,057	1,172	54,000	\$ (52,828)
Receipts Over (Under) Expenditures	51,428	54,205	(1,100)	
Unencumbered Cash, Beginning	17,671	69,099	1,671	
Unencumbered Cash, Ending	\$ 69,099	\$ 123,304	\$ 571	

City of Park City, Kansas
Utility CIP/CEF/Improvement Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2020

	<u>Prior Year Actual</u>	<u>Actual</u>
Receipts		
Interest income	\$ 12,988	\$ 1,724
Transfers from Utility Fund	<u>16,000</u>	<u>16,000</u>
Total receipts	28,988	17,724
Expenditures		
Capital outlay	<u>-</u>	<u>92,617</u>
Receipts Over (Under) Expenditures	28,988	(74,893)
Unencumbered Cash, Beginning	<u>777,484</u>	<u>806,472</u>
Unencumbered Cash, Ending	<u><u>\$ 806,472</u></u>	<u><u>\$ 731,579</u></u>

City of Park City, Kansas
Utility Operating Reserve Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2020

	<u>Prior Year Actual</u>	<u>Actual</u>
Receipts		
Interest	\$ 5,820	\$ 785
Expenditures		
Miscellaneous	-	-
Receipts Over (Under) Expenditures	5,820	785
Unencumbered Cash, Beginning	351,708	357,528
Unencumbered Cash, Ending	<u>\$ 357,528</u>	<u>\$ 358,313</u>

City of Park City, Kansas
Utility Depreciation Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2020

	<u>Prior Year Actual</u>	<u>Actual</u>
Receipts		
Transfers from	<u>\$ -</u>	<u>\$ -</u>
Expenditures		
Transfers to	<u>-</u>	<u>-</u>
Receipts Over (Under) Expenditures	<u>-</u>	<u>-</u>
Unencumbered Cash, Beginning	<u>100,000</u>	<u>100,000</u>
Unencumbered Cash, Ending	<u><u>\$ 100,000</u></u>	<u><u>\$ 100,000</u></u>

City of Park City, Kansas
Utility Surplus Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2020

	Prior Year Actual	Actual
Receipts		
Interest income	\$ 29,060	\$ 3,979
Transfer from Utility Fund	50,000	-
	<u>79,060</u>	<u>3,979</u>
Total receipts		
	<u>79,060</u>	<u>3,979</u>
Expenditures		
Transfers out	-	-
	<u>-</u>	<u>-</u>
Receipts Over (Under) Expenditures	79,060	3,979
Unencumbered Cash, Beginning	<u>1,733,168</u>	<u>1,812,228</u>
Unencumbered Cash, Ending	<u><u>\$ 1,812,228</u></u>	<u><u>\$ 1,816,207</u></u>

City of Park City, Kansas
Customer Deposit Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2020

	<u>Prior Year Actual</u>	<u>Actual</u>
Receipts		
Customer deposits	\$ 21,960	\$ 21,400
Expenditures		
Customer refunds	21,960	21,400
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ -</u>

City of Park City, Kansas
MTBE Surplus Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2020

	Prior Year Actual	Actual
Receipts		
Bond Proceeds	\$ 271,454	\$ -
Interest income	16,295	1,619
	<u>287,749</u>	<u>1,619</u>
Total receipts		
	<u>287,749</u>	<u>1,619</u>
Expenditures		
Capital outlay	51,187	506,722
Contractual services	21	39,962
Miscellaneous	-	1,656
Transfers to:		
Special Streets and Highway Fund	50,000	-
General Fund	100,000	-
	<u>201,208</u>	<u>548,340</u>
Total expenditures		
	<u>201,208</u>	<u>548,340</u>
Receipts Over (Under) Expenditures	86,541	(546,721)
Unencumbered Cash, Beginning	<u>1,057,258</u>	<u>1,143,799</u>
Unencumbered Cash, Ending	<u><u>\$ 1,143,799</u></u>	<u><u>\$ 597,078</u></u>

City of Park City, Kansas
Law Enforcement Trust Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2020

	<u>Prior Year Actual</u>	<u>Actual</u>
Receipts		
Interest income	\$ 3	\$ 7
Forfeiture	<u>1,892</u>	<u>-</u>
Total receipts	<u>1,895</u>	<u>7</u>
Expenditures		
Miscellaneous	<u>194</u>	<u>-</u>
Receipts Over (Under) Expenditures	1,701	7
Unencumbered Cash, Beginning	<u>1,476</u>	<u>3,177</u>
Unencumbered Cash, Ending	<u><u>\$ 3,177</u></u>	<u><u>\$ 3,184</u></u>

City of Park City, Kansas
Special Expendable Trust Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2020

	<u>Prior Year Actual</u>	<u>Actual</u>
Receipts		
Donation	\$ 7,103	\$ 692
Expenditures		
Commodities	672	3,644
Contractual services	200	-
Capital outlay	-	2,413
Total expenditures	<u>872</u>	<u>6,057</u>
Receipts Over (Under) Expenditures	6,231	(5,365)
Unencumbered Cash, Beginning	<u>11,719</u>	<u>17,950</u>
Unencumbered Cash, Ending	<u><u>\$ 17,950</u></u>	<u><u>\$ 12,585</u></u>

City of Park City, Kansas
Flexible Spending Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2020

	Prior Year Actual	Actual
Receipts		
Donations	\$ 73,344	\$ 74,472
Interest	<u>2</u>	<u>-</u>
Total receipts	<u>73,346</u>	<u>74,472</u>
 Expenditures		
Distributions	<u>65,418</u>	<u>76,004</u>
 Receipts Over (Under) Expenditures	7,928	(1,532)
 Unencumbered Cash, Beginning	<u>6,557</u>	<u>14,485</u>
 Unencumbered Cash, Ending	<u><u>\$ 14,485</u></u>	<u><u>\$ 12,953</u></u>

City of Park City, Kansas
Library Employee Benefits Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2020

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Ad valorem tax	\$ 16,532	\$ 18,010	\$ 18,977	\$ (967)
Delinquent tax	360	328	-	328
Payments in lieu of taxes	114	94	75	19
Motor vehicle tax	1,781	1,802	1,700	102
Recreational vehicle tax	20	23	18	5
16/20 M vehicle tax	-	3	5	(2)
Commercial vehicle tax	486	458	336	122
Watercraft tax	9	8	9	(1)
Reimbursements	-	-	5,500	(5,500)
Total receipts	<u>19,302</u>	<u>20,726</u>	<u>26,620</u>	<u>(5,894)</u>
Expenditures				
Remittance to library board	19,615	20,726	26,620	(5,894)
Health Insurance	<u>2,056</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>21,671</u>	<u>20,726</u>	<u>26,620</u>	<u>\$ (5,894)</u>
Receipts Over (Under) Expenditures	(2,369)	-	-	
Unencumbered Cash, Beginning	<u>2,369</u>	<u>-</u>	<u>-</u>	
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

City of Park City, Kansas
Library Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2020

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Ad valorem tax	\$ 224,150	\$ 244,016	\$ 257,609	\$ (13,593)
Delinquent tax	4,805	4,145	-	4,145
Payments in lieu of taxes	3,828	1,268	-	1,268
Motor vehicle tax	24,170	24,439	23,011	1,428
Recreational vehicle tax	268	311	241	70
16/20 M vehicle tax	66	34	72	(38)
Commercial vehicle tax	6,580	6,215	4,542	1,673
Watercraft tax	120	106	118	(12)
Miscellaneous	2,246	-	-	-
Total receipts	266,233	280,534	285,593	(5,059)
Expenditures				
Remittance to library board	266,561	280,534	282,667	(2,133)
Miscellaneous	-	-	2,926	(2,926)
Total expenditures	266,561	280,534	285,593	<u><u>\$ (5,059)</u></u>
Receipts Over (Under) Expenditures	(328)	-	-	
Unencumbered Cash, Beginning	328	-	-	
Unencumbered Cash, Ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	

City of Park City, Kansas
Land Bank Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2020

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Sales of property	\$ 142,726	\$ -	\$ 250,000	\$ (250,000)
Interest	332	14	-	14
Total receipts	143,058	14	250,000	(249,986)
Expenditures				
Contractual	90,115	268	270,235	(269,967)
Capital outlay	-	72,644	-	72,644
Total expenditures	90,115	72,912	270,235	\$ (269,967)
Receipts Over (Under) Expenditures	52,943	(72,898)	(20,235)	
Unencumbered Cash, Beginning	20,235	73,178	20,235	
Unencumbered Cash, Ending	\$ 73,178	\$ 280	\$ -	

City of Park City, Kansas
Public Building Commission Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2020

	<u>Prior Year Actual</u>	<u>Actual</u>
Receipts		
Lease income	\$ 167,338	\$ 215,738
Expenditures		
Bond principal	80,000	130,000
Bond interest	87,338	85,738
Total expenditures	167,338	215,738
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, 2020

Fund	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
Sales Tax	\$ 3,320	\$ -	\$ 502	\$ 2,818
Water Protection Fee	4,015	985	2,993	2,007
RWD #2 Fees	<u>1,968</u>	<u>9,978</u>	<u>9,978</u>	<u>1,968</u>
Total Agency Funds	<u>\$ 9,303</u>	<u>\$ 10,963</u>	<u>\$ 13,473</u>	<u>\$ 6,793</u>