GREAT BEND RECREATION COMMISSION

Financial Statement
With Independent Auditors' Report

For the Year Ended June 30, 2018

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Great Bend Recreation Commission
Great Bend, Kansas

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of **Great Bend Recreation Commission**, a related municipal entity of Unified School District No. 428, Great Bend, Kansas, as of and for the year ended June 30, 2018 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 to meet the financial reporting requirements of the State of Kansas; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the *Kansas Municipal Audit and Accounting Guide*. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free 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 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, the financial statement is prepared by **Great Bend Recreation Commission** 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 matters discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of **Great Bend Recreation Commission** as of June 30, 2018, or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of **Great Bend Recreation Commission** as of June 30, 2018, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

Other Matters

Supplementary Information

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

The 2017 Actual column presented in the individual fund schedules of regulatory basis receipts and expenditures – actual and budget (Schedule 2 as listed in the table of contents) is also presented for comparative analysis and is not a required part of the 2017 basic financial statement upon which we rendered an unmodified opinion dated October 09, 2017. The 2017 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link http://admin.ks.gov/offices.chief-financial-officer/municipal-services. Such 2017 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 2017 basic financial statement. The 2017 comparative information was subjected to the auditing procedures applied in the audit of the 2017 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 2017 basic financial statement or to the 2017 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 2017 comparative information is fairly stated in all material respects in relation to the 2017 basic financial statement as a whole, on the basis of accounting described in Note 1.

Adams, Brown, Beran & Ball, Chartered

ADAMS, BROWN, BERAN & BALL, CHTD.
Certified Public Accountants

October 8, 2018

GREAT BEND RECREATION COMMISSION
Summary Statement of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Year Ended June 30, 2018

Fund	Beginning Unencumbered Cash	Receipts	Expenditures	**Ending Unencumbered Cash Balance**	Add Encumbrances and Accounts Payable	**Ending Cash Balance**
Governmental Type Funds						
General Fund	$ 1,391,074	1,436,923	1,402,843	**1,425,154**	145,818	**1,570,972**
Special Purpose Fund						
Employee Benefits Fund	134,010	244,462	237,849	**140,623**	2,855	**143,478**
Total Reporting Entity	$ 1,525,084	1,681,385	1,640,692	**1,565,777**	148,673	**1,714,450**

Composition of Cash	Checking Account	$ **714,400**
	Certificates of Deposit	**1,000,000**
	Petty Cash	**50**
	Total Reporting Entity	$ **1,714,450**

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Great Bend Recreation Commission has established a uniform system of accounting maintained to reflect compliance with the applicable laws of the State of Kansas. The accompanying financial statement is presented to conform to the cash basis and budget laws of the State of Kansas, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The following is a summary of such significant policies.

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 those estimates.

Financial Reporting Entity

Great Bend Recreation Commission is authorized by K.S.A. 12-1925 under a joint agreement with Unified School District No. 428, Great Bend, Kansas and City of Great Bend, Kansas to provide a system of public recreation. The governing body of the Recreation Commission consists of five board members. Members are not allowed to serve more than two consecutive, four-year terms. Two members are appointed by the Board of Education and two members by the City Council. A fifth member is appointed by the other four board members.

The Recreation Commission is a related municipal entity of Unified School District No. 428, Great Bend, Kansas. The Recreation Commission oversees recreational activities. The Recreation Commission operates as a separate governing body but the USD levies the taxes for the Recreation Commission and the Recreation Commission has only the powers granted by K.S.A. 12-1928. This financial statement includes only the funds of **Great Bend Recreation Commission**.

Basis of Presentation – Fund Accounting

The accounts of the Recreation Commission are organized and operated on the basis of funds. In governmental accounting, a fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The following types of funds comprise the financial activities of the Recreation Commission for the year ended June 30, 2018.

Regulatory Basis Fund Types

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

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

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

The Recreation Commission 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 Recreation Commission to use the regulatory basis of accounting.

Departure From Accounting Principles Generally Accepted in the United States of America
The basis of accounting described above results in a financial statement presentation which shows cash receipts, expenditures, cash and unencumbered cash balances, and expenditures compared to budget. Balance sheets that would have shown noncash assets such as receivables, inventories, and prepaid expenses, liabilities such as deferred revenue and matured principal and interest payable, and reservations of the fund balance are not presented. Under accounting principles generally accepted in the United States of America, encumbrances are only recognized as a reservation of fund balance; encumbrances outstanding at year end do not constitute expenditures or liabilities. Consequently, the expenditures as reported do not present the cost of goods and services received during the fiscal year in accordance with generally accepted accounting principles. Capital assets that account for the land, buildings, and equipment owned by the Recreation Commission are not presented in the financial statement. Also, long-term debt such as general obligation bonds, revenue bonds, capital leases, and temporary notes are not presented in the financial statement.

Property Tax Calendar
Collection of current year property tax by the County Treasurer is not completed, apportioned nor distributed to the various subdivisions until the succeeding year, such procedure being in conformity with governing state statutes. Property taxes are collected and remitted to the County Treasurer. Taxes levied annually on November 1st are due one-half by December 20th and one-half by May 10th. Major tax distributions are made in the months of December through July. Lien dates for personal property are in March and August and lien dates for real property are in September. Taxes are recognized as revenue in the year received. Delinquent tax payments are recognized as revenue in the year received.

Reimbursements
The Recreation Commission records reimbursable expenditures in the fund that makes the disbursement and records reimbursements as a receipt to the fund that receives the reimbursement. For purposes of budgetary comparisons, the expenditures are properly offset by the reimbursements under KMAAG 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:

a. Prior to certification of the budget to Unified School District No. 428, Great Bend, Kansas, **Great Bend Recreation Commission** will meet to answer questions and objections of taxpayers relating to the proposed budget or for amendments to the proposed budget.

b. Publication in local newspaper of the proposed budget and notice of public hearing on the budget 10 days prior to meeting.

c. Public hearing to be held not less than 10 days prior to the date on which **Great Bend Recreation Commission** is required to certify its budget to Unified School District No. 428, Great Bend, Kansas.

d. Adoption of the final budget to Unified School District No. 428, Great Bend, Kansas no later than August 1st.

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 10 days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no such budget amendments for this year.

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

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which revenues are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the Recreation Commission 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.

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 – DEPOSITS AND INVESTMENTS

Great Bend Recreation Commission follows the practice of pooling cash and investments of all funds. Each fund's portion of total cash and investments is summarized by fund category in the summary statement of receipts, expenditures and unencumbered cash.

K.S.A. 9-1401 establishes the depositories which may be used by the Recreation Commission. The statute requires banks eligible to hold the Recreation Commission's funds have a main or branch bank in the county in which the Recreation Commission 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 Recreation Commission has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the Recreation Commission'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 Recreation Commission has no investment policy that would further limit its investment choices.

Custodial Credit Risk – Deposits
Custodial credit risk is the risk that in the event of a bank failure, the Recreation Commission's deposits may not be returned to it. State statutes require the Recreation Commission'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 Commission, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The Commission does not use "peak periods". All deposits were legally secured at June 30, 2018.

At June 30, 2018, the Recreation Commission's carrying amount of deposits was $1,714,450 and the bank balance was $1,727,784. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, $500,000 was covered by federal depository insurance and the remaining balance of $1,227,784 was collateralized with securities held by the pledging financial institutions' agents in the Recreation Commission'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 Recreation Commission 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. The Recreation Commission had no investments at June 30, 2018.

NOTE 4 – LITIGATION

Great Bend Recreation Commission is a party to various legal proceedings which normally occur in governmental operations. These legal proceedings are not likely to have a material financial impact on the affected funds of the Recreation Commission.

NOTE 5 – RISK MANAGEMENT

Great Bend Recreation Commission carries commercial insurance for risks of loss, including property, general liability, inland marine, workers' compensation, crime, automobile, directors' and officers' liability, and electronic data processing. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 6 – DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan Description
Great Bend Recreation Commission 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 S 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. 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 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate (not including the 1% contribution rate with a 0% moratorium for the period July 1, 2017 through September 30, 2017 for the Death and Disability Program) and the statutory contribution rate was 8.46% for July 1, 2017 through December 31, 2017 and 8.39% for January 1, 2018 through June 30, 2018. Contributions to the pension plan from the Recreation Commission were $49,314 for the year ended June 30, 2018.

Net Pension Liability

At June 30, 2018, the Recreation Commission's proportionate share of the collective net pension liability reported by KPERS was $406,219. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2016, which was rolled forward to June 30, 2017. The Recreation Commission's proportion of the net pension liability was based on the ratio of the Recreation Commission'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 these financial statements.

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 7 – COMPENSATED ABSENCES

Vacation
Great Bend Recreation Commission's policy regarding vacation for regular full-time and supervisory employees is as follows.

Years Worked	Amount Earned
0 - 2	5 days
2 - 6	10 days
6 - 11	15 days
11 - 16	20 days
16 - 21	25 days
21 and over	30 days

The length of eligible service is calculated on the basis of a "benefit year." This is the 12-month period that begins when the employee starts to receive vacation.

Vacation earned may not be taken until the employee completes one full year and one day of initial eligibility. All available vacation not taken by the employee at the conclusion of the employee's benefit year will be paid to the employee at 100% of his/her base wage in the pay period following the conclusion of the employee's benefit year. Employees cannot carry unused vacation forward into the next benefit

year. Upon termination of employment, employees will be paid for unused vacation that has been earned through the last day of work. The potential liability for vacation at June 30, 2018 was $18,827. This is reflected in the financial statement.

Sick Leave
The Recreation Commission's policy for sick leave permits regular full-time and supervisory employees to earn sick leave at the rate of eight hours for every full month of service. Sick leave is cumulative up to 30 total days or 240 hours. If the employee reaches the maximum, further sick leave benefits will be suspended until the employee has reduced the balance below the limit. Unused sick leave will not be paid to employees while they are employed or upon termination of employment. At retirement, an employee will receive payment for 25% of accrued sick leave as a benefit conversion. The potential liability for sick leave at June 30, 2018 was $10,206. This is not reflected in the financial statement.

Compensatory Time
Overtime for non-exempt employees will result in one and half hours of compensatory time in the employee's leave bank. Compensatory time may accrue up to 240 hours and will be maintained on the employee's leave record. When employees terminate, the balance of their comp time will be included in their final check. The potential liability for compensatory time at June 30, 2018 was $7,537. This is reflected in the financial statement.

GREAT BEND RECREATION COMMISSION

Regulatory-Required Supplementary Information

Schedule 1

GREAT BEND RECREATION COMMISSION
Summary of Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2018

Funds	Certified Budget	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	**Expenditures Chargeable to Current Year**	Variance Over (Under)
Governmental Type Funds					
General Fund	$ 3,162,751	-	3,162,751	**1,402,843**	(1,759,908)
Special Purpose Fund					
Employee Benefits Fund	402,850	-	402,850	**237,849**	(165,001)

GREAT BEND RECREATION COMMISSION
General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2018
(With Comparative Actual Totals for the Prior Year Ended June 30, 2017)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Taxes and Shared Revenues	$ 1,173,959	**1,197,201**	1,313,591	(116,390)
Program Revenues				
Aquatics	9,380	**9,407**	-	9,407
Sports and Fitness	62,669	**66,526**	-	66,526
Leisure Activities	23,350	**23,946**	-	23,946
Special Needs	6,018	**5,240**	-	5,240
Senior Activities	2,925	**3,493**	-	3,493
Special Activities	30,597	**36,534**	-	36,534
Facility Rentals	2,071	**3,139**	-	3,139
Memberships and Fees	12,567	**15,919**	273,700	(257,781)
Interest on Idle Funds	5,255	**9,593**	-	9,593
Donations	58,786	**46,346**	-	46,346
Miscellaneous	28,023	**19,579**	-	19,579
Total Receipts	1,415,600	**1,436,923**	1,587,291	(150,368)
Expenditures				
Personal Services	646,563	**693,386**	737,237	(43,851)
Contractual	188,082	**229,807**	221,227	8,580
Commodities	132,410	**137,527**	150,875	(13,348)
Capital Outlay	301,938	**327,757**	1,893,412	(1,565,655)
Contingency	20,558	**14,366**	160,000	(145,634)
Total Expenditures	1,289,551	**1,402,843**	3,162,751	(1,759,908)
Receipts Over (Under) Expenditures	126,049	**34,080**		
Unencumbered Cash - Beginning	1,265,025	**1,391,074**		
Unencumbered Cash - Ending	$ 1,391,074	**1,425,154**		

GREAT BEND RECREATION COMMISSION
Employee Benefits Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended June 30, 2018
(With Comparative Actual Totals for the Prior Year Ended June 30, 2017)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Taxes and Shared Revenues	$ 202,858	**244,462**	266,071	(21,609)
Expenditures				
Social Security/Medicare	48,004	**51,750**	61,000	(9,250)
KPERS	44,611	**49,314**	45,000	4,314
Worker's Compensation Insurance	6,570	**6,874**	6,600	274
Unemployment Insurance	494	**676**	750	(74)
Health Insurance	101,174	**113,615**	269,500	(155,885)
Liability Insurance	11,761	**15,620**	20,000	(4,380)
Total Expenditures	212,614	**237,849**	402,850	(165,001)
Receipts Over (Under) Expenditures	(9,756)	**6,613**		
Unencumbered Cash - Beginning	143,766	**134,010**		
Unencumbered Cash - Ending	$ 134,010	**140,623**		