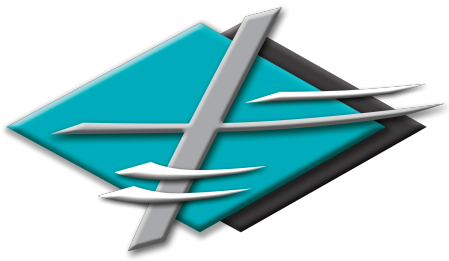
CITY OF TOWANDA, KANSAS

FINANCIAL STATEMENT

FOR THE YEAR ENDED
DECEMBER 31, 2023



LOYD GROUP, LLC

Certified Public Accountants

CITY OF TOWANDA, KANSAS
CITY OF THE THIRD CLASS
For the Year Ended December 31, 2023

Jennifer Shaults, Mayor

CITY COUNCIL

Mike Hayes, President

Kendall Pierce

Grant Smith

Bill Wolf

Jeff Banks

CITY OFFICERS

Andy Newbrey, Administrator/Clerk

Lisa Long, Zoning/Code Enforcement

Cami Jones, Deputy City Clerk

Emelia Toney, Court Clerk

T.C. Pyle, Fire Chief

Paul Erickson, City Treasurer

CITY OF TOWANDA, KANSAS

For the Year Ended December 31, 2023

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LOYD GROUP, LLC

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Galva, KS 67443
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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council
City of Towanda, Kansas 67144

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the City of Towanda, Kansas (City), a Municipal Financial Reporting Entity, as of and for the year ended December 31, 2023 and the related notes to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of our report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the City as of December 31, 2023, or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the City as of December 31, 2023, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the *Kansas Municipal Audit and Accounting Guide*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 of the financial statement, the financial statement is prepared by the City on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 1; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget, individual fund schedules of regulatory basis receipts, expenditures-actual and budget, schedule of regulatory basis receipts and disbursements-agency funds and schedules of regulatory basis receipts and expenditures-actual-related municipal entity (Schedules 1, 2, and 3 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statement, however are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

Loyd Group, LLC

Loyd Group, LLC
Galva, KS
June 24, 2024

CITY OF TOWANDA, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended December 31, 2023

	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
GENERAL FUND:						
General Fund	$ 795	$ 882,998	$ 717,579	$ 166,214	$ -	$ 166,214
SPECIAL PURPOSE FUNDS:						
Library Fund	-	57,035	57,030	5	-	5
Fire Rescue Fund	13,529	258,244	204,078	67,695	-	67,695
Special Parks/Recreation Fund	200	-	-	200	-	200
Consolidated Street Fund	18,614	36,997	43,612	11,999	-	11,999
Community Center Fund	26,671	14,275	4,696	36,250	-	36,250
Fire Rescue Reserve Fund	356,702	75,000	-	431,702	-	431,702
Equipment Reserve Fund	18,790	5,000	534	23,256	-	23,256
Street Reserve Fund	136,101	55,710	19,926	171,885	-	171,885
Capital Improvement Fund	76,991	5,000	500	81,491	-	81,491
Township Cemetery Fund	60	9,240	7,010	2,290		2,290
ARPA Fund	221,239	-	152,040	69,199	-	69,199
Total Special Purpose Funds	868,897	516,501	489,426	895,972	-	895,972
BOND AND INTEREST FUND:						
Bond and Interest Fund	44,844	13,828	22,327	36,345	-	36,345
BUSINESS FUNDS:						
Water Surcharge Fund	60,423	-	60,423	-	-	-
Water Reserve Fund	63,189	5,000	11,611	56,578	-	56,578
Water Utility Fund	21,605	417,486	449,995	(10,904)	-	(10,904)
Refuse Utility Fund	10,657	131,746	132,248	10,155	-	10,155
Sewer Utility Fund	8,624	124,303	80,083	52,844	-	52,844
Sewer Utility Reserve Fund	182,278	129,346	104,924	206,700	-	206,700
Sewer Debt Service Fund	1,857	-	800	1,057	-	1,057
Water Tower Fund	54,324	26,413	14,406	66,331	-	66,331
Total Business Funds	402,957	834,294	854,490	382,761	-	382,761
RELATED MUNICIPAL ENTITY:						
Recreation Commission	66,827	70,229	99,355	37,701	-	37,701
Library Board	114,468	70,299	117,536	67,231	-	67,231
Total Related Municipal Entities	181,295	140,528	216,891	104,932	-	104,932
Total Reporting Entity (Excluding Agency Funds)	$ 1,498,788	$ 2,388,149	$ 2,300,713	$ 1,586,224	$ -	$ 1,586,224

COMPOSITION OF CASH:	
Cash on hand	$ 450
Cash in bank, Vintage Bank, Checking	1,480,842
Related Municipal Entity	104,932
Total Reporting Entity (Excluding Agency Funds)	$ 1,586,224

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

CITY OF TOWANDA, KANSAS

NOTES TO FINANCIAL STATEMENT

For the Year Ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Municipal Financial Reporting Entity

The City of Towanda is a municipal corporation governed by an elected mayor and an elected five-member council. The regulatory financial statement presents the City of Towanda (the municipal financial reporting entity) and its related municipal entity. The related municipal entity is included in the City's reporting entity because it was established to benefit the City and/or its constituents.

Library Board. The City of Towanda Library Board operates the City's public library. Acquisition or disposition of real property by the board must be approved by the City. Bond issuances must also be approved by the City. Complete financial records for the Library Board may be reviewed at the administrative offices of the entity at 121 N. Kansas, Towanda, Kansas 67543.

Recreation Commission. The City of Towanda Recreation Commission oversees recreation activities. The Recreation Commission operates as a separate governing body, but the City levies the taxes for the Recreation Commission, and the Recreation Commission has only the powers granted by statute, K.S.A 12-1928. Complete financial records for the Recreation Commission may be reviewed at the City offices.

(b) 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 regulatory receipt sources (other than Capital Project and tax levies for long-term debt) that are intended for specified purposes.

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

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

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

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

(c) 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 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

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.

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

If the municipality is holding a revenue neutral rate hearing, the budget timeline for adoption of the final budget has been adjusted to on or before September 20th. The municipality did hold a revenue neutral rate hearing for the year.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts 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. The City amended the budget in 2023.

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 statements 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 regulatory receipts are recognized when cash is received and expenditures include disbursements, accounts payable and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the municipality for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year end.

A legal operating budget is not required for Capital Project Funds, Agency Funds, Trust Funds and certain Special Purpose Funds as noted in the presentation of the appropriate Schedule 2.

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

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Kansas Statutes

A cash-basis violation occurred in the Water Utility Fund of $10,904 contrary to K.S.A. 10-1113.

3. DEPOSITS AND INVESTMENTS

K.S.A. 9-1401 establishes the depositories which may be used by the City. The statute requires banks eligible to hold the City's funds have a main 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.

3. DEPOSITS AND INVESTMENTS (CONT.)

Concentration of credit risk. State statutes place no limit on the amount the City may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405.

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. State statutes require the City's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka. All deposits were legally secured at December 31, 2023.

At December 31, 2023, the City's carrying amount of deposits was $1,586,224 and the bank balance was $1,563,379. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, $250,000 was covered by federal depository insurance corporation (FDIC) and the remaining $1,413,379 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.

4. LONG-TERM DEBT

Changes in long-term liabilities for the City for the year ended December 31, 2023, were as follows:

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
General Obligation Bonds:									
Series A 2009	1.75 to 4.40%	5/15/2009	209,000	10/1/2024	$ 35,000	$ -	$ 15,000	$ 20,000	$ 1,540
Series B 2009	3.50 to 5.25%	11/4/2009	66,400	09/1/2025	15,000	-	5,000	10,000	788
Total General Obligation Bonds					50,000	-	20,000	30,000	2,328
Kansas Revolving Loan Fund:									
Water Pollution Control	2.52%	3/1/2007	1,700,000	09/1/2028	437,181	-	68,379	368,802	9,538
Total Contractual Indebtedness					$ 487,181	$ -	$ 88,379	$ 398,802	$ 11,866

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

	Year					
	2024	2025	2026	2027	2028 to 2032	Total
Principal:						
General Obligation Bonds:						
Series A 2009	$ 20,000	$ -	$ -	$ -	$ -	$ 20,000
Series B 2009	5,000	5,000	-	-	-	10,000
Total General Obligation Bonds	25,000	5,000	-	-	-	30,000
Kansas Revolving Loan Fund:						
Water Pollution Control	70,113	71,891	73,714	75,584	77,500	368,802
Total Principal	95,113	76,891	73,714	75,584	77,500	398,802
Interest:						
General Obligation Bonds:						
Series A 2009	880	-	-	-	-	880
Series B 2009	525	263	-	-	-	656
Total General Obligation Bonds	1,405	263	-	-	-	1,405
Kansas Revolving Loan Fund:						
Water Pollution Control	7,976	6,375	4,732	3,049	1,327	23,459
Total Interest	9,381	6,638	4,732	3,049	1,327	25,127
Total Principal and Interest	104,494	83,529	78,446	78,633	78,827	423,929

5. DEFINED BENEFIT 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. Member contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

State law provides that the employer contribution rates for KPERS 1 and KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate (not including the 1% contribution rate for the Death and Disability Program) and the statutory contribution rate was 8.43% for the fiscal year ended December 31, 2023. Contributions to the pension plan from the City were $21,265 for the year ended December 31, 2023.

Net Pension Liability. At December 31, 2023, the City's proportionate share of the collective net pension liability reported by KPERS was $230,728. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023. The City's proportion of the net pension liability was based on the ratio of the City's contributions to KPERS, relative to the total employer and non-employer contributions of the Local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

(a) Other Post Employment Benefits

As provided by K.S.A. 12-5040, the City allows retirees to participate in the group health insurance plan. The City pays 50% of the premium until age 62 to retirees with 10 or more years of service and each retiree is responsible for the balance. During the year ended December 31, 2023, there were no retirees participating in this plan.

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.

(b) Death and Disability Other Post Employment Benefits

K.S.A. 74-4927, disabled members in KPERS receive long-term disability benefits and life insurance benefits. The plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. The employer contribution rate is set at 1% for the year ended December 31, 2023.

6. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS (CONT.)

(c) Other Employee Benefits

Vacation leave shall be earned beginning with the date of employment under the following conditions. An employee who works fewer than 12 days in any month shall not accrue vacation credit for such month of service; provided, this restriction of 12 days shall not apply if the employee has worked fewer that 12 days due to authorized vacation or sick leave. No employee shall be permitted to used vacation time for any period spent on unauthorized leave.

Full-time employees are entitled to paid vacation leave time as follows:

Year of Service	Per Year
1st year	Accrued at 1.538 hours per pay period
2nd - 4th year	80 hours
5th - 9th year	120 hours
10th - 19th year	160 hours
20th & every year thereafter	200 hours

Part-time employees working at least 20 hours are entitled to paid vacation leave time as follows:

Year of Service	Per Year
1st year	Accrued at .7692 hours per pay period
2nd & every year thereafter	40 hours

Amount of sick leave – Exempt and full-time employees earn 8 hours of sick leave for each month of services. Nonexempt part-time employees who are to work not less than 20 hours per week shall receive 4 hours of sick leave for each month of employment.

7. INTERFUND TRANSFERS

Operating transfers were as follows:

From	To	Regulatory Authority	Amount
General Fund	Fire Rescue Fund	K.S.A. 12-825d	$ 37,017
General Fund	Equipment Reserve Fund	K.S.A. 12-825d	5,000
General Fund	Capital Improvement Fund	K.S.A. 12-825d	5,000
General Fund	Water Reserve Fund	K.S.A. 12-825d	5,000
Fire Rescue Fund	Fire Rescue Reserve Fund	K.S.A. 12-825d	75,000
Water Surcharge Fund	General Fund	K.S.A. 12-825d	60,423
Sewer Utility Fund	General Fund	K.S.A. 12-825d	3,000
General Fund	Sewer Utility Reserve Fund	K.S.A. 12-825d	2,000
Sewer Utility Fund	Sewer Utility Reserve Fund	K.S.A. 12-825d	2,000
General Fund	Community Center Fund	K.S.A. 12-825d	10,000
Refuse Utility Fund	General Fund	K.S.A. 12-825d	28,000
			$ 232,440

8. CLAIMS AND JUDGMENTS

The City participates in federal, state and county programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the City may be required to reimburse the grantor government.

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 has purchased commercial insurance for these potential risks. There have been no significant reductions in insurance coverage from 2022 to 2023 and there were no settlements that exceeded insurance coverage in the past three years.

8. CLAIMS AND JUDGMENTS (CONT.)

During the ordinary course of its operations the City is a party to various claims, legal actions and complaints. It is the opinion of the City's management and legal counsel that these matters are not anticipated to have a material financial impact on the City.

9. CAPITAL PROJECTS

At December 31, 2023, there were no significant city-funded capital project authorizations outstanding.

10. SUBSEQUENT EVENTS

Management has evaluated the effects on the financial statement of subsequent events occurring through the date of this report, which is the date at which the financial statement was available to be issued.

CITY OF TOWANDA, KANSAS

REGULATORY-REQUIRED

SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2023

CITY OF TOWANDA, KANSAS

SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
(Budgeted Funds Only)
For the Year Ended December 31, 2023

	Certified Budget	Adjustment for for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance - Over (Under)
GENERAL FUND:					
General Fund	$ 827,001	$ -	$ 827,001	$ 717,579	$ (109,422)
SPECIAL PURPOSE FUNDS:					
Library Fund	57,030	-	57,030	57,030	-
Fire Rescue Fund	232,850	-	232,850	204,078	(28,772)
Special Parks/Recreation Fund	110,000	-	110,000	-	(110,000)
Consolidated Street Fund	71,739	-	71,739	43,612	(28,127)
Community Center Fund	29,825	-	29,825	4,696	(25,129)
Township Cemetery Fund	10,899	-	10,899	7,010	(3,889)
BOND AND INTEREST FUND:					
Bond and Interest Fund	81,805	-	81,805	22,327	(59,478)
BUSINESS FUNDS:					
Water Utility Fund	453,184	-	453,184	449,995	(3,189)
Refuse Utility Fund	132,313	-	132,313	132,248	(65)
Sewer Utility Fund	162,271	-	162,271	80,083	(82,188)

CITY OF TOWANDA, KANSAS

GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2023

	2023		
	Actual	Budget	Variance - Over (Under)
Receipts			
Taxes -			
Ad valorem property tax	$ 329,745	$ 361,446	$ (31,701)
Delinquent tax	34,013	-	34,013
Motor vehicle tax	75,357	58,150	17,207
Other tax	785	-	785
Local sales tax	172,555	142,000	30,555
Total Taxes	612,455	561,596	50,859
Fines, Forfeitures and Penalties -			
Fines, Forfeitures and Penalties	6,156	12,000	(5,844)
Licenses and Permits -			
Licenses and permits	23,141	24,300	(1,159)
Franchise fees	117,484	106,400	11,084
Total Licenses and Permits	140,625	130,700	9,925
Charges for Services -			
Township ambulance reimbursement	8,650	-	8,650
Other Income -			
Swimming pool income	8,098	14,000	(5,902)
Interest on idle funds	1,930	1,000	930
Miscellaneous	13,661	13,000	661
Total Other Income	23,689	28,000	(4,311)
Transfers -			
Transfer from Refuse Utility Fund	28,000	28,000	-
Transfer from Sewer Utility Fund	3,000	3,000	-
Transfer from Water Surcharge Fund	60,423	-	60,423
Total Transfers	91,423	31,000	60,423
Total Receipts	882,998	$ 763,296	$ 111,052

CITY OF TOWANDA, KANSAS

GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2023

	2023		
	Actual	Budget	Variance - Over (Under)
Expenditures			
Administrative -			
Personal services	$ 243,528	$ 308,682	$ (65,154)
Contractual services	19,564	-	19,564
Commodities	74,012	97,500	(23,488)
Miscellaneous	2,476	-	2,476
Sales tax	853	-	853
Total Administrative	340,433	406,182	(65,749)
Court -			
Personal services	12,405	2,000	10,405
Contractual services	932	150	782
Commodities	3,133	-	3,133
Total Court	16,470	2,150	14,320
Legal -			
Personal services	12,000	-	12,000
Commodities	67	-	67
Total Legal	12,092	-	12,092
Planning and Zoning -			
Contractual services	1,000	-	1,000
Commodities	4,226	4,000	226
Total Planning and Zoning	5,226	4,000	1,226
Parks, Pool and Recreation -			
Personal services	34,149	25,000	9,149
Contractual services	752	-	752
Commodities	21,436	4,000	17,436
Total Parks, Pool and Recreation	56,337	29,000	27,337
Senior Center-			
Commodities	10,790	9,000	1,790

CITY OF TOWANDA, KANSAS

GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2023

	2023		
	Actual	Budget	Variance - Over (Under)
Expenditures (cont.)			
Library and Museum -			
Contractual services	$ 5,412	$ 10,000	$ (4,588)
Commodities	10,097	-	10,097
Total Library and Museum	15,509	10,000	5,509
Police -			
Contractual services	113,106	238,635	(125,529)
Commodities	14,558	10,000	4,558
Total Police	127,664	248,635	(120,971)
Animal Control -			
Contractual services	89	350	(261)
Commodities	2,061	-	2,061
Total Animal Control	2,150	350	1,800
Public Works -			
Personal services	25,135	53,667	(28,532)
Contractual services	11	-	11
Commodities	41,745	-	41,745
Total Public Works	66,891	53,667	13,224
Transfers -			
Transfer to Fire Rescue Fund	37,017	37,017	-
Transfer to Equipment Reserve Fund	5,000	5,000	-
Transfer to Sewer Utility Reserve Fund	2,000	2,000	-
Transfer to Community Center Fund	10,000	10,000	-
Transfer to Capital Improvement Fund	5,000	5,000	-
Transfer to Water Reserve Fund	5,000	5,000	-
Total Transfers	64,017	64,017	-
Total Expenditures	717,579	$ 827,001	$ (109,422)
Receipts Over (Under) Expenditures	165,419		
Unencumbered Cash, Beginning	795		
Unencumbered Cash, Ending	$ 166,214		

CITY OF TOWANDA, KANSAS

SPECIAL PURPOSE FUND

LIBRARY FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2023

	2023		
	Actual	Budget	Variance - Over (Under)
Receipts			
Ad valorem property tax	$ 42,339	$ 46,407	$ (4,068)
Delinquent tax	4,376	2,500	1,876
Motor vehicle tax	10,320	7,958	2,362
Total Receipts	57,035	$ 56,865	$ 170
Expenditures			
Commodities	-	$ 2,000	$ (2,000)
Appropriation to Library Board	57,030	55,030	2,000
Total Expenditures	57,030	$ 57,030	$ -
Receipts Over (Under) Expenditures	5		
Unencumbered Cash, Beginning	-		
Unencumbered Cash, Ending	$ 5		

CITY OF TOWANDA, KANSAS

SPECIAL PURPOSE FUND

FIRE RESCUE FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2023

	2023		
	Actual	Budget	Variance - Over (Under)
Receipts			
Township distributions	$ 201,299	$ 130,000	$ 71,299
Grants	15,000	-	15,000
Miscellaneous	4,928	5,000	(72)
Transfer from General Fund	37,017	37,017	-
Total Receipts	258,244	$ 172,017	$ 86,227
Expenditures			
Personnel services	13,828	$ 27,060	$ (13,232)
Contractual services	13,303	12,000	1,303
Commodities	54,738	48,500	6,238
Utilities	5,839	6,900	(1,061)
Insurance	11,882	13,530	(1,648)
Fuel	691	4,000	(3,309)
Equipment repairs	24,812	44,660	(19,848)
Capital outlay	3,735	-	3,735
Miscellaneous	250	1,200	(950)
Transfer to Fire Rescue Reserve Fund	75,000	75,000	-
Total Expenditures	204,078	$ 232,850	$ (28,772)
Receipts Over (Under) Expenditures	54,166		
Unencumbered Cash, Beginning	13,529		
Unencumbered Cash, Ending	$ 67,695		

CITY OF TOWANDA, KANSAS

SPECIAL PURPOSE FUND

SPECIAL PARKS/RECREATION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2023

	2023		
	Actual	Budget	Variance - Over (Under)
Receipts			
Recreation fees	$ -	$ 110,000	$ (110,000)
Expenditures			
Contractual services	-	$ 10,000	$ (10,000)
Commodities	-	100,000	(100,000)
Total Expenditures	-	$ 110,000	$ (110,000)
Receipts Over (Under) Expenditures	-		
Unencumbered Cash, Beginning	200		
Unencumbered Cash, Ending	$ 200		

CITY OF TOWANDA, KANSAS

SPECIAL PURPOSE FUND

CONSOLIDATED STREETS FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2023

	2023		
	Actual	Budget	Variance - Over (Under)
Receipts			
State of Kansas Gas Tax	$ 29,982	$ 46,785	$ (16,803)
County Transfers Gas Tax	6,160	-	6,160
Miscellaneous	855	3,000	(2,145)
Total Receipts	36,997	$ 49,785	$ (12,788)
Expenditures			
Personnel services	25,134	$ 35,609	$ (10,475)
Contractual services	560	5,000	(4,440)
Commodities	9,918	29,330	(19,412)
Capital outlay	8,000	1,800	6,200
Total Expenditures	43,612	$ 71,739	$ (28,127)
Receipts Over (Under) Expenditures	(6,615)		
Unencumbered Cash, Beginning	18,614		
Unencumbered Cash, Ending	$ 11,999		

CITY OF TOWANDA, KANSAS

SPECIAL PURPOSE FUND

COMMUNITY CENTER FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2023

	2023		
	Actual	Budget	Variance - Over (Under)
Receipts			
Rent	$ 4,275	$ 3,000	$ 1,275
Transfer from General Fund	10,000	10,000	-
Total Receipts	14,275	$ 13,000	$ 1,275
Expenditures			
Personnel services	-	$ 5,000	$ (5,000)
Contractual services	369	700	(331)
Commodities	4,100	24,125	(20,025)
Capital outlay	227	-	227
Total Expenditures	4,696	$ 29,825	$ (25,129)
Receipts Over (Under) Expenditures	9,579		
Unencumbered Cash, Beginning	26,671		
Unencumbered Cash, Ending	$ 36,250		

CITY OF TOWANDA, KANSAS

SPECIAL PURPOSE FUND

FIRE RESCUE RESERVE FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2023

	2023 Actual
Receipts	
Transfer from Fire Rescue Fund	$ 75,000
Expenditures	
Fire equipment	-
Receipts Over (Under) Expenditures	75,000
Unencumbered Cash, Beginning	356,702
Unencumbered Cash, Ending	$ 431,702

CITY OF TOWANDA, KANSAS

SPECIAL PURPOSE FUND

EQUIPMENT RESERVE FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2023

	2023 Actual
Receipts	
Transfer from General Fund	$ 5,000
Expenditures	
Contractual services	200
Capital outlay	334
Total Expenditures	534
Receipts Over (Under) Expenditures	4,466
Unencumbered Cash, Beginning	18,790
Unencumbered Cash, Ending	$ 23,256

CITY OF TOWANDA, KANSAS

SPECIAL PURPOSE FUND

STREET RESERVE FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2023

	2023 Actual
Receipts	
Street impact fee	$ 55,710
Expenditures	
Contractual services	1,740
Commodities	17,858
Capital outlay	328
Total Expenditures	19,926
Receipts Over (Under) Expenditures	35,784
Unencumbered Cash, Beginning	136,101
Unencumbered Cash, Ending	$ 171,885

CITY OF TOWANDA, KANSAS

SPECIAL PURPOSE FUND

CAPITAL IMPROVEMENT FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2023

	2023 Actual
Receipts	
Transfer from General Fund	$ 5,000
Expenditures	
Contractual services	500
Total Expenditures	500
Receipts Over (Under) Expenditures	4,500
Unencumbered Cash, Beginning	76,991
Unencumbered Cash, Ending	$ 81,491

CITY OF TOWANDA, KANSAS

SPECIAL PURPOSE FUND

TOWANDA TOWNSHIP CEMETERY FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2023

	2023		
	Actual	Budget	Variance - Over (Under)
Receipts			
Fees	$ 9,240	$ 7,800	$ 1,440
Expenditures			
Appropriation to Township	7,010	$ 10,899	$ (3,889)
Receipts Over (Under) Expenditures	2,230		
Unencumbered Cash, Beginning	60		
Unencumbered Cash, Ending	$ 2,290		

CITY OF TOWANDA, KANSAS

SPECIAL PURPOSE FUND

ARPA FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2023

	2023 Actual
Receipts	
Miscellaneous	$ -
Expenditures	
Commodities	152,040
Receipts Over (Under) Expenditures	(152,040)
Unencumbered Cash, Beginning	221,239
Unencumbered Cash, Ending	$ 69,199

CITY OF TOWANDA, KANSAS

BOND AND INTEREST FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2023

	2023		
	Actual	Budget	Variance - Over (Under)
Receipts			
Special assessments	$ 4,395	$ 5,000	$ (605)
Street impact fee	9,433	20,050	(10,617)
Total Receipts	13,828	$ 25,050	$ (11,222)
Expenditures			
Principal	20,000	$ 25,000	$ (5,000)
Interest	2,327	2,500	(173)
Cash forward	-	54,305	(54,305)
Total Expenditures	22,327	$ 81,805	$ (59,478)
Receipts Over (Under) Expenditures	(8,499)		
Unencumbered Cash, Beginning	44,844		
Unencumbered Cash, Ending	$ 36,345		

CITY OF TOWANDA, KANSAS

BUSINESS FUND

WATER SURCHARGE FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2023

	2023 Actual
Receipts	
Water tower rental fees	$ -
Expenditures	
Transfer to General Fund	60,423
Receipts Over (Under) Expenditures	(60,423)
Unencumbered Cash, Beginning	60,423
Unencumbered Cash, Ending	$ -

CITY OF TOWANDA, KANSAS

BUSINESS FUND

WATER RESERVE FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2023

	2023 Actual
Receipts	
Transfer from General Fund	$ 5,000
Expenditures	
Contractual services	800
Capital outlay	10,811
Total Expenditures	11,611
Receipts Over (Under) Expenditures	(6,611)
Unencumbered Cash, Beginning	63,189
Unencumbered Cash, Ending	$ 56,578

CITY OF TOWANDA, KANSAS

BUSINESS FUND

WATER UTILITY FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis

	2023		
	Actual	Budget	Variance - Over (Under)
Receipts			
Sales to customers	$ 393,823	$ 365,150	$ 28,673
Penalties	9,018	8,500	518
Connection fees	3,801	2,000	1,801
Fire protection	200	1,000	(800)
Water protection	727	-	727
Miscellaneous	9,917	1,030	8,887
Total Receipts	417,486	$ 377,680	$ 39,806
Expenditures			
Personal services	119,718	$ 125,054	$ (5,336)
Contractual services	3,240	4,000	(760)
Commodities	15,088	7,000	8,088
Capital outlay	3,159	-	3,159
Fuel	4,301	11,000	(6,699)
Insurance	11,060	10,450	610
Permit and fees	2,998	4,000	(1,002)
Vehicle/Mobile equipment	243	85,287	(85,044)
Utilities	1,581	2,582	(1,001)
Testing	1,699	1,500	199
Water purchase	286,908	192,311	94,597
Transfer to Water Utility Reserve Fund	-	10,000	(10,000)
Total Expenditures	449,995	$ 453,184	$ (3,189)
Receipts Over (Under) Expenditures	(32,509)		
Unencumbered Cash, Beginning	21,605		
Unencumbered Cash, Ending	$ (10,904)		

CITY OF TOWANDA, KANSAS

BUSINESS FUND

REFUSE UTILITY FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis

	2023		
	Actual	Budget	Variance - Over (Under)
Receipts			
Sales to customers	$ 131,729	$ 128,500	$ 3,229
Miscellaneous	17	30	(13)
Total Receipts	131,746	$ 128,530	$ 3,216
Expenditures			
Contractual services	101,213	$ 96,900	$ 4,313
Commodities	1,985	7,413	(5,428)
Capital outlay	1,050	-	1,050
Transfer to General Fund	28,000	28,000	-
Total Expenditures	132,248	$ 132,313	$ (65)
Receipts Over (Under) Expenditures	(502)		
Unencumbered Cash, Beginning	10,657		
Unencumbered Cash, Ending	$ 10,155		

CITY OF TOWANDA, KANSAS

BUSINESS FUND

SEWER UTILITY FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis

	2023		
	Actual	Budget	Variance - Over (Under)
Receipts			
Sales to customers	$ 55,748	$ 120,000	$ (64,252)
Penalties	6,226	7,250	(1,024)
Sewer Lagoon fee	62,329	475	61,854
Total Receipts	124,303	$ 127,725	$ (3,422)
Expenditures			
Personal services	25,134	$ 33,700	$ (8,566)
Contractual services	15,294	15,623	(329)
Commodities	33,474	107,948	(74,474)
Capital outlay	1,181	-	1,181
Transfer to General Fund	3,000	2,000	1,000
Transfer to Sewer Utility Reserve Fund	2,000	3,000	(1,000)
Total Expenditures	80,083	$ 162,271	$ (82,188)
Receipts Over (Under) Expenditures	44,220		
Unencumbered Cash, Beginning	8,624		
Unencumbered Cash, Ending	$ 52,844		

CITY OF TOWANDA, KANSAS

BUSINESS FUND

SEWER UTILITY RESERVE FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2023

	2023 Actual
Receipts	
Lagoon fees	$ 125,346
Transfer from General Fund	2,000
Transfer from Sewer Utility Fund	2,000
Total Receipts	129,346
Expenditures	
Principal	68,379
Interest	10,589
Contractual services	1,185
Capital outlay	24,771
Total Expenditures	104,924
Receipts Over (Under) Expenditures	24,422
Unencumbered Cash, Beginning	182,278
Unencumbered Cash, Ending	$ 206,700

CITY OF TOWANDA, KANSAS

BUSINESS FUND

SEWER DEBT SERVICE FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2023

	2023 Actual
Receipts	
Transfer from General Fund	$ -
Expenditures	
Contractual services	800
Receipts Over (Under) Expenditures	(800)
Unencumbered Cash, Beginning	1,857
Unencumbered Cash, Ending	$ 1,057

CITY OF TOWANDA, KANSAS

BUSINESS FUND

WATER TOWER FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2023

	2023 Actual
Receipts	
Fees	$ 26,413
Expenditures	
Contractual services	200
Commodities	115
Capital outlay	14,091
Total Expenditures	14,406
Receipts Over (Under) Expenditures	12,007
Unencumbered Cash, Beginning	54,324
Unencumbered Cash, Ending	$ 66,331

CITY OF TOWANDA, KANSAS

RELATED MUNICIPAL ENTITY

RECREATION COMMISSION

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2023

	2023 Actual
Receipts	
Baseball	$ 7,237
Basketball	17,007
Football	45,852
Shared COOP Exp. Income	133
Total Receipts	70,229
Expenditures	
Baseball	8,858
Basketball	16,563
Football	71,789
Shared expenses	2,145
Total Expenditures	99,355
Receipts Over (Under) Expenditures	(29,126)
Unencumbered Cash, Beginning	66,827
Unencumbered Cash, Ending	$ 37,701

CITY OF TOWANDA, KANSAS

RELATED MUNICIPAL ENTITY

LIBRARY BOARD

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2023

	2023 Actual
Receipts	
State of Kansas	$ 407
SCKLS	12,118
City of Towanda	56,826
Memorial	29
Fines and donations	76
Interest	148
Summer reading	5
Miscellaneous	690
Total Receipts	70,299
Expenditures	
Automation	1,515
Circulating materials	4,644
Communications	2,069
Maintenance and repairs	36,389
Miscellaneous	15,688
Operating supplies	2,191
Payroll	43,464
Postage	1,690
Programming	182
StoryTime	696
Summer reading	1,166
Technology	7,651
Telephone	191
Total Expenditures	117,536
Receipts Over (Under) Expenditures	(47,237)
Unencumbered Cash, Beginning	114,468
Unencumbered Cash, Ending	$ 67,231