CITY OF BELOIT, KANSAS

Independent Auditor's Report and
Financial Statement with
Supplementary Information

For the Year Ended December 31, 2023

CITY OF BELOIT, KANSAS

For the Year Ended December 31, 2023

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CITY OF BELOIT, KANSAS

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JARRED, GILMORE & PHILLIPS, PA
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council
City of Beloit, Kansas

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 Beloit, Kansas, as of and for the year ended December 31, 2023 and the related notes to the financial statement.

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

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

Basis for Adverse and Unmodified Opinions
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the *Kansas Municipal Audit and Accounting Guide*, and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 of Beloit, 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.

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 and *Governmental Auditing Standards* 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 and *Government Auditing Standards*, 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, the schedule of receipts and expenditures – actual and budget regulatory basis, for each individual fund, and the schedule of receipts and disbursements – agency funds – regulatory basis (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*. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 *U.S. Code of Federal Regulations* (CFR) *Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* and is also not a required part of the basic financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic

financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of City of Beloit, Kansas as of and for the year ended December 31, 2022 (not presented herein), and have issued our report thereon dated April 28, 2023, which contained an unmodified opinion on the basic financial statement. The 2022 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/accounts-reports/local-government/municipal-services. The 2022 actual column (2022 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended December 31, 2023 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2022 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statement. The 2022 comparative information was subjected to the auditing procedures applied in the audit of the 2022 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2022 basic financial statement or to the 2022 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2022 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended December 31, 2022, on the basis of accounting described in Note 1.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 6, 2024, on our consideration of the City of Beloit, Kansas' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Beloit, Kansas' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Beloit, Kansas' internal control over financial reporting and compliance.



JARRED, GILMORE & PHILLIPS, PA
Certified Public Accountants

May 6, 2024
Chanute, Kansas

CITY OF BELOIT, KANSAS
Summary Statement of Receipts, Expenditures, and Unencumbered Cash
Regulatory Basis
For the Year Ended December 31, 2023

Funds	Beginning Unencumbered Cash Balances	Receipts	Expenditures	Ending Unencumbered Cash Balances	Add Encumbrances and Accounts Payable	Ending Cash Balance December 31, 2023
General	$ 524,453.50	$ 2,971,804.83	$ 2,838,691.11	$ 657,567.22	$ 73,060.04	$ 730,627.26
Special Purpose Funds:						
Economic Development	32,057.78	99,560.88	97,819.84	33,798.82	1,881.70	35,680.52
Employee Benefits	266,879.49	1,585,507.63	1,531,161.02	321,226.10	4,396.50	325,622.60
Equipment Reserve	272,812.99	310,421.29	114,282.16	468,952.12	-	468,952.12
Library	6,847.30	220,015.54	225,582.00	1,280.84	-	1,280.84
Special Highway	76,197.95	104,492.43	132,329.54	48,360.84	-	48,360.84
Special Parks and Recreation	46,562.74	113,676.27	60,583.23	99,655.78	-	99,655.78
Special Law Enforcement Forfeiture	2,182.37	21.79	-	2,204.16	-	2,204.16
Fire Equipment	32,162.56	43,408.04	54,295.40	21,275.20	-	21,275.20
Police Capital Improvement	12,370.46	19,385.77	4,000.00	27,756.23	-	27,756.23
Fire Capital Improvement	39,023.99	-	39,023.99	-	-	-
Electric Equipment Replacement	1,602,150.07	561,828.12	-	2,163,978.19	-	2,163,978.19
Water Equipment Replacement	258,674.21	469,695.00	431,483.93	296,885.28	-	296,885.28
Waste-Water Equipment Replacement	572,299.40	124,622.04	90,094.00	606,827.44	-	606,827.44
Capital Improvement	484,618.12	1,703,647.27	1,554,084.26	634,181.13	64.00	634,245.13
Capital Projects Fund:						
Capital Projects	679,137.53	359,568.37	443,795.16	594,910.74	-	594,910.74
Business Funds:						
Electric	91,335.85	5,907,798.49	5,764,391.95	234,742.39	204,856.85	439,599.24
Water	184,646.85	2,080,905.41	2,020,891.17	244,661.09	86,863.23	331,524.32
Waste-Water	207,255.78	1,101,010.32	956,002.99	352,263.11	20,923.58	373,186.69
Refuse	27,447.95	203,668.99	209,704.00	21,412.94	15,560.47	36,973.41
Trust Funds:						
Beloit Land Bank	17,936.19	9,722.22	3,839.24	23,819.17	545.40	24,364.57
Cemetery Endowment	67,476.67	11,145.15	-	78,621.82	-	78,621.82
Total Reporting Entity (Excluding Agency Funds)	$ 5,504,529.75	$ 18,001,905.85	$ 16,572,054.99	$ 6,934,380.61	$ 408,151.77	7,342,532.38

Composition of Cash:	
Cash on Hand	300.00
Checking Accounts	
Checking and Savings Accounts	7,361,483.43
Certificate of Deposit	55,461.62
Total Primary Government	7,417,245.05
Agency Funds Per Schedule 3	(74,712.67)
Total Reporting Entity (Excluding Agency Funds)	7,342,532.38

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Financial Reporting Entity

The City of Beloit, Kansas, is a second class City governed by a Mayor-Council form of government. The Council consists of five elected officials and one elected mayor. The City has adopted the City-Manager plan of government and employs a manager for the administration of the City's business. This financial statement presents the City of Beloit.

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

Beloit Public Library. The City of Beloit, Kansas, 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. The City levies taxes for the Library Board and significantly influences the Library's operations. Separate internal financial statement are available from the Library.

The Housing Authority – The Housing Authority of the City of Beloit, Kansas operates the City's housing projects. The Housing Authority can sue and be sued, and can buy, sell, or lease real property. Bond ordinances must be approved by the City. Separate audited financial statement are prepared and are available at the Housing Authority of the City of Beloit, Kansas.

Regulatory Basis Fund Types

A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The following types of funds comprise the financial activities of the City of Beloit, Kansas, for the year of 2023:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Regulatory Basis Fund Types (Continued)

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

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 (payroll clearing fund, donations, security deposits, etc.).

Basis of Presentation – Regulatory Basis of Accounting

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

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

Pension Plan

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

Property Taxes

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

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Reimbursed Expenses

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

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 timetable in the adoption of the legal annual operating budget:

1. Preparation of the budget for the succeeding calendar year on or before August 1.
2. Publication in local newspaper on or before August 5 of the proposed budget and notice of public hearing on the budget.
3. Public hearing on or before August 15, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25.

If the City 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 City did hold a revenue neutral rate hearing for this year.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in 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 Water Fund for year ended December 31, 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 the 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, 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Information (Continued)
A legal operating budget is not required for capital projects funds, trust funds, permanent funds, and the following special purpose funds:

- Equipment Reserve Fund
- Special Law Enforcement Forfeiture Fund
- Police Capital Improvement Fund
- Fire Capital Improvement Fund
- Electric Equipment Replacement Fund
- Water Equipment Replacement Fund
- Waste-Water Equipment Replacement Fund
- Capital Improvement Fund

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.

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

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

The City was in apparent violation of K.S.A. 10-130, which required bond payments to be remitted to the state fiscal agency at least 20 days before the redemption of such bonds and the payment of the interest thereon. In apparent violation of K.S.A. 10-130, one bond payment were received by the Office of the State Treasurer sixteen days prior the redemption date.

Management was not aware of any other statutory violations.

3. DEPOSITS AND INVESTMENTS

K.S.A 9-1401 establishes the depositories which may be used by the City. The statute requires banks eligible to hold the City's funds have a main branch or branch bank in the county in which the City is located, or in an adjoining county if such institution has been designated as an official depository, and the 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.

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.

3. DEPOSITS AND INVESTMENTS (Continued)

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 year-end, the City's carrying amount of deposits was $7,416,945.04 and the bank balance was $7,471,296.64. The bank balance was held by three banks resulting in a concentration of credit risk. Of the bank balance, $396,213.52 was covered by FDIC insurance, and the remaining $7,075,083.12 was collateralized with securities held by the pledging financial institution's agents in the City's name.

4. RIGHT TO USE CONTRACTS

The City has entered into an various contracts for office space and equipment. Rent expense for the year ended December 31, 2023, was $7,575.00. Under the current agreements, there are no future minimum rental payments.

5. FINANCE LEASE OBLIGATIONS

The City has entered into a finance lease agreement dated February 2, 2021, to finance the purchase of the fairgrounds land at a cost of $250,000.00. The City agreed to make an annual payments, plus interest at a rate of 2.00%.

December 31,	Total
2024	$ 51,000.00
Total Net Minimum Lease Payments	51,000.00
Less: Imputed Interest	(1,000.00)
Net Present Value	50,000.00
Less: Current Maturities	(50,000.00)
Long-Term Finance Lease Obligations	$ 0.00

The City has entered into a finance lease agreement dated August 15, 2022, to finance the purchase of the 2022 Dodge Durango at a cost of $36,392.05. The City agreed to make an annual payment of $12,130.68, plus interest at a rate of 3.75%.

December 31,	Total
2024	$ 12,130.69
Total Net Minimum Lease Payments	12,130.69
Less: Imputed Interest	(439.62)
Net Present Value	11,691.07
Less: Current Maturities	(11,691.07)
Long-Term Finance Lease Obligations	$ 0.00

5. FINANCE LEASE OBLIGATIONS (Continued)

The City has entered into a finance lease agreement dated July 6, 2023, to finance the purchase of the 2023 Dodge Durango at a cost of $43,434.00. The City agreed to make an annual payments of $15,548.23, plus interest at a rate of 4.93%.

December 31,	Total
2024	$ 15,548.23
2025	15,548.23
2026	15,548.23
Total Net Minimum Lease Payments	46,644.69
Less: Imputed Interest	(3,210.69)
Net Present Value	43,434.00
Less: Current Maturities	(14,498.23)
Long-Term Finance Lease Obligations	$ 28,935.77

The City has entered into a finance lease agreement dated September 28, 2023, to finance the purchase of a international pumper fire truck at a cost of $347,137.02. The City agreed to make an annual payment of $60,175.32, plus interest at a rate of 4.91%.

December 31,	Total
2024	$ 60,175.32
2025	60,175.32
2026	60,175.32
2027	60,175.32
2028	60,175.32
2029-2030	120,350.64
Total Net Minimum Lease Payments	421,227.24
Less: Imputed Interest	(74,090.22)
Net Present Value	347,137.02
Less: Current Maturities	(40,842.74)
Long-Term Finance Lease Obligations	$ 306,294.28

6. LONG-TERM DEBT

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

Issue	Interest Issue	Date of of Issue	Amount Maturity	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
Revolving Loans:									
To be paid with Utility Receipts:									
Kansas Public Water Supply -2760	2.43%	October 16, 2013	$ 515,000.00	February 1, 2023	$ 17,382.35	$ -	$ 17,382.35	$ -	$ 211.22
Kansas Public Water Supply -2986	1.62%	October 16, 2013	11,404,000.00	February 1, 2025	737,500.00	234,000.00	-	971,500.00	11,027.07
General Obligations Bonds									
To be paid with Sales Tax Proceeds									
Series 2016B - Street Projects	2.03%	June 25, 2016	2,870,000.00	September 1, 2031	1,605,000.00	-	230,000.00	1,375,000.00	36,150.00
To be paid with Utility Receipts:									
Series 2016 - Cooling Towers	2.18%	June 1, 2016	3,310,000.00	December 1, 2030	1,915,000.00	-	215,000.00	1,700,000.00	62,700.00
Revenue Bonds									
To be paid with Sales Tax Proceeds									
Series 2014-Refunding Pool	3.79%	July 30, 2014	4,630,000.00	October 1, 2037	3,400,000.00	-	175,000.00	3,225,000.00	127,600.02
Finance Leases:									
Street Sweeper	3.40%	April 25, 2018	220,000.00	April 25, 2023	47,035.16	-	47,035.16	-	1,621.43
Fire Truck Lease	2.95%	November 16, 2016	316,732.00	November 17, 2023	42,793.69	-	42,793.69	-	1,262.42
Fair Ground Land Purchase	2.00%	February 4, 2021	250,000.00	June 1, 2024	100,000.00	-	50,000.00	50,000.00	2,000.00
2022 Dodge Durango	3.75%	August 15, 2022	34,657.00	December 15, 2024	22,960.72	-	11,269.65	11,691.07	861.03
2023 Dodge Durango	4.93%	July 6, 2023	43,434.00	January 1, 2026	-	43,434.00	-	43,434.00	-
International Pumper Fire Truck	4.91%	September 28, 2023	347,137.02	November 15, 2030	-	347,137.02	-	347,137.02	-
Total Contractual Indebtedness					$ 7,887,671.92	$ 624,571.02	$ 788,480.85	$ 7,723,762.09	$ 243,433.19

6. LONG-TERM DEBT (Continued)

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

Issue	2024	2025	2026	2027	2028	2029-2033	2034-2037	Total
Principal								
Revolving Loans:								
Kansas Public Water Supply -2986	$ -	$ 971,500.00	$ -	$ -	$ -	$ -	$ -	$ 971,500.00
General Obligations Bonds								
Series 2016B - Street Projects	235,000.00	235,000.00	245,000.00	125,000.00	130,000.00	405,000.00	-	1,375,000.00
Series 2016A - Cooling Towers	220,000.00	230,000.00	235,000.00	240,000.00	250,000.00	525,000.00	-	1,700,000.00
Revenue Bonds								
Series 2014-Refunding Pool	180,000.00	190,000.00	195,000.00	200,000.00	205,000.00	1,155,000.00	1,100,000.00	3,225,000.00
Finance Leases:								
Fair Ground Land Purchase	50,000.00	-	-	-	-	-	-	50,000.00
2022 Dodge Durango	11,691.07	-	-	-	-	-	-	11,691.07
2023 Dodge Durango	14,498.23	14,117.91	14,817.86	-	-	-	-	43,434.00
International Pumper Fire Truck	40,842.74	45,136.27	47,352.46	49,677.47	52,094.55	112,033.53	-	347,137.02
Total Principal Payments	752,032.04	1,685,754.18	737,170.32	614,677.47	637,094.55	2,197,033.53	1,100,000.00	7,723,762.09
Interest								
Revolving Loans:								
Kansas Public Water Supply -2986	-	-	-	-	-	-	-	-
General Obligations Bonds								
Series 2016B - Street Projects	31,550.00	26,850.00	22,150.00	17,250.00	14,750.00	24,600.00	-	137,150.00
Series 2016A - Cooling Towers	56,250.00	49,650.00	42,750.00	35,700.00	28,500.00	31,800.00	-	244,650.00
Revenue Bonds								
Series 2014-Refunding Pool	122,350.00	116,950.00	111,012.50	104,918.76	98,168.76	367,450.00	115,174.00	1,036,024.02
Finance Leases:								
Fair Ground Land Purchase	1,000.00	-	-	-	-	-	-	1,000.00
2022 Dodge Durango	439.62	-	-	-	-	-	-	439.62
2023 Dodge Durango	1,050.00	1,430.32	730.37	-	-	-	-	3,210.69
International Pumper Fire Truck	19,332.58	15,039.05	12,822.86	10,497.85	8,080.77	8,317.11	-	74,090.22
Total Interest Payments	231,972.20	209,919.37	189,465.73	168,366.61	149,499.53	432,167.11	115,174.00	1,496,564.55
Total Principal and Interest	$ 984,004.24	$ 1,895,673.55	$ 926,636.05	$ 783,044.08	$ 786,594.08	$ 2,629,200.64	$ 1,215,174.00	$ 9,220,326.64

7. DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan description. The City participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et. seq. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statement and required supplementary information. KPERS' financial statement 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, 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 $274,386.08 for the year ended December 31, 2023.

Net Pension Liability

At December 31, 2023, the (non-school municipality)'s proportionate share of the collective net pension liability reported by KPERS was $2,785,011.00. 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 (non-school municipality)'s proportion of the net pension liability was based on the ratio of the (non-school municipality)'s contributions to KPERS, relative to the total employer and non-employer contributions of the Local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

8. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

Death and Disability Other Post-Employment Benefits: As provided by K.S.A. 74-4927, disabled members in the Kansas Public Employees Retirement System (KPERS) receive long-term disability benefits and life insurance benefits. The plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. The employer contribution rate is set at 1% for the year ended December 31, 2023.

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

Paid Time Off (PTO)
The City's PTO policy permits employees to paid time off based upon paid hours up to 2,080 hours per year, excluding overtime. Employees working less than 40 hours per week and at least 32 hours per week will earn PTO hours on a prorated basis. Length of service determines the rate at which the employee will accrue PTO. PTO does not accrue on unpaid leaves of absence or PTO cash outs upon termination. Employees become eligible for the higher accrual rate on the first day of the pay period in which the employee's anniversary date falls.

FULL-TIME ACCRUAL RATES (8 Hour Shift):

Years of Service	Per Pay Period Hours PTO Accrual	Annual PTO Accrual Hours	Annual PTO Accrual Days*	Maximum PTO Accrual Days**	Annual PTO Payout (Hours)
1 Year	4.94	128	16.0	24	
2 Years	5.25	136	17.0	26	
3 Years	5.56	144	18.0	27	
4 Years	5.86	152	19.0	29	
5 Years	6.17	160	20.0	30	
6 Years	6.48	168	21.0	32	
7 Years	6.79	176	22.0	33	
8 Years	7.10	184	23.0	35	
9 Years	7.41	192	24.0	36	
10 Years	7.72	200	25.0	38	40 Hours
11 Years	8.02	208	26.0	39	48 Hours
12 Years	8.33	216	27.0	41	56 Hours
13 Years	8.64	224	28.0	42	64 Hours
14 Year	8.95	232	29.0	44	72 Hours
15+ Years	9.26	240	30.0	45	80 Hours

FULL-TIME ACCRUAL RATES (12 Hour Shift):

Years of Service		Per Pay Period Hours PTO Accrual	Annual PTO Accrual Hours	Annual PTO Accrual Days (12 Hour Shift)	Maximum PTO Accrual Days	Annual PTO Payout (Hours)
1 Year		7.41	192	16.0	24	
2 Years		7.87	204	17.0	26	
3 Years		8.33	216	18.0	27	
4 Years		8.80	228	19.0	29	
5 Years		9.26	240	20.0	30	
6 Years		9.72	252	21.0	32	
7 Years		10.19	264	22.0	33	
8 Years		10.65	276	23.0	35	
9 Years		11.11	288	24.0	36	
10 Years		11.57	300	25.0	38	40 Hours
11 Years		12.04	312	26.0	39	48 Hours
12 Years		12.50	324	27.0	41	56 Hours
13 Years		12.96	336	28.0	42	64 Hours
14 Year		13.43	348	29.0	44	72 Hours
15+ Years		13.89	360	30.0	45	80 Hours

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

During conversion to Paid Time Off (PTO), the current accrued Sick time will be converted 1:1 to the Legacy Sick Account (LSA). Only those employed at the time of conversion and have accrued sick time will be eligible for participation in the LSA. LSA will not accrue and once LSA has been exhausted it will be terminated for the employee. LSA will follow the previous Sick time policy by the City of Beloit which if the employee is in good standing upon termination, any sick leave hours below the threshold of 480 will be paid out at a rate of 50%, if the employee has ten years of service or more.

Other Employee Benefits. If requested by an employee and approved by the City Administrator, the employee may be given compensatory time off in lieu of cash payments for overtime worked. Any compensatory time off shall be at the rate of one and one-half times the hours of overtime worked. Upon separation, an employee shall be compensated for all accumulated compensatory time. In case of death, compensation shall be paid to the surviving spouse or the employee's estate.

The City accrues a liability for compensated absences which meet the following criteria:

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

In accordance with the above criteria, the City has estimated a liability for paid time off which has been earned, but not taken, by City employees. The estimated liability for accrued PTO at December 31, 2023, was $239,494.67. and has not estimated a liability for sick pay which has been earned, but not taken by City employees, in as much as the amount cannot be reasonably estimated.

Other Post Employment Benefit Obligations:
Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the City makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the Federal government for this coverage. The Premium is paid in full by the insured. There is no cost the City under this program.

9. DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all employees who qualify under the plan and permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency.

10. CONTINGENT LIABILITIES

In the normal course of operations, the City receives grant funds from various federal agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

11. RISK MANAGEMENT

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

12. INTERFUND TRANSFERS

Operating and residual transfers were as follows:

From Fund:	To Fund:	Statutory Authority	Amount
Electric	General	K.S.A. 12-825d	$ 417,966.89
Water	General	K.S.A. 12-825d	68,783.72
Waste-Water	General	K.S.A. 12-825d	23,484.42
General	Economic Development	K.S.A. 19-4102	17,499.96
Electric	Economic Development	K.S.A. 18-825d	17,499.96
Water	Economic Development	K.S.A. 18-825d	17,499.96
Electric	Employee Benefits	K.S.A. 12-16,102	399,999.96
Water	Employee Benefits	K.S.A. 12-16,102	275,000.04
Waste-Water	Employee Benefits	K.S.A. 12-16,102	200,000.04
Economic Development	Employee Benefits	K.S.A. 12-16,102	24,500.04
General	Equipment Reserve	K.S.A. 12-1,117	274,000.04
Electric	Electric Equipment Replacement	K.S.A. 12-1,117	561,828.12
Water	Water Equipment Replacement	K.S.A. 12-1,117	235,695.00
Waste-Water	Waste-Water Equipment Replacement	K.S.A. 12-1,117	124,622.04

13. SUBSEQUENT EVENTS

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

SUPPLEMENTARY INFORMATION

CITY OF BELOIT, KANSAS

Summary of Expenditures - Actual and Budget
(Budgeted Funds Only)
Regulatory Basis
For the Year Ended December 31, 2023

Funds	Certified Budget	Adjustments for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Charged to Current Year Budget	Variance - Over (Under)
General	$ 2,925,424.00	$ 17,676.91	$ 2,943,100.91	$ 2,838,691.11	$ (104,409.80)
Special Purpose Funds:					
Economic Development	104,578.00	-	104,578.00	97,819.84	(6,758.16)
Employee Benefits	1,780,268.00	-	1,780,268.00	1,531,161.02	(249,106.98)
Library	225,582.00	-	225,582.00	225,582.00	-
Special Highway	145,451.00	-	145,451.00	132,329.54	(13,121.46)
Special Parks and Recreation	39,383.00	100,497.40	139,880.40	60,583.23	(79,297.17)
Fire Equipment	60,000.00	-	60,000.00	54,295.40	(5,704.60)
Business Funds:					
Electric	6,643,585.00	-	6,643,585.00	5,764,391.95	(879,193.05)
Water	2,199,397.00	-	2,199,397.00	2,020,891.17	(178,505.83)
Waste-Water	981,982.00	-	981,982.00	956,002.99	(25,979.01)
Refuse	257,180.00	-	257,180.00	209,704.00	(47,476.00)

CITY OF BELOIT, KANSAS
GENERAL FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Taxes and Shared Receipts				
Ad Valorem Property Tax	$ 987,482.27	$ 936,132.35	$ 955,023.00	$ (18,890.65)
Neighborhood Revitalization	(56,776.86)	(42,892.43)	(40,836.00)	(2,056.43)
Delinquent Tax	31,897.33	5,768.16	17,000.00	(11,231.84)
Motor Vehicle Tax	150,072.41	157,121.72	154,798.00	2,323.72
Recreational Vehicle Tax	2,600.69	2,738.46	2,802.00	(63.54)
16 & 20M Truck Tax	4,911.15	4,855.34	4,662.00	193.34
Commercial Vehicle Tax	15,853.15	17,768.92	18,236.00	(467.08)
Watercraft Tax	1,288.40	1,723.75	1,364.00	359.75
Intangible Tax	39,767.34	41,467.06	47,164.00	(5,696.94)
Local Sales Tax	635,185.02	618,709.87	550,000.00	68,709.87
Franchise Fees	156,379.81	168,272.94	157,000.00	11,272.94
Intergovernmental				
Local Alcoholic Liquor Tax	11,623.30	13,178.87	10,893.00	2,285.87
Highway Connecting Links	35,269.99	35,269.99	35,000.00	269.99
Federal Grants - FAA	6,694.00	-	-	-
Licenses and Permits				
Building Permits	7,748.59	12,321.95	5,500.00	6,821.95
Licenses	1,050.00	-	2,200.00	(2,200.00)
Alcohol Licenses	-	50.00	1,400.00	(1,350.00)
Pet Licenses	10.00	10.00	50.00	(40.00)
Professional Licenses	2,980.00	3,300.00	-	3,300.00
Charges for Services				
Cemetery Services	12,350.00	15,450.00	15,000.00	450.00
Airport Leases	9,885.80	9,895.00	-	9,895.00
Swimming Pool Receipts	46,687.33	58,487.40	63,000.00	(4,512.60)
Swimming Pool Concessions	17,288.30	24,982.49	15,000.00	9,982.49
Special Fire Protection Services	10,858.39	11,418.14	10,000.00	1,418.14
Recreation Program Fees	7,971.00	12,851.00	8,800.00	4,051.00
Refuse Billing Fee	20,759.03	22,662.50	20,400.00	2,262.50
Fines, Forfeitures and Penalties				
Fines and Forfeitures	108,733.25	88,833.84	85,000.00	3,833.84
Use of Money and Property				
Interest Income	53,294.13	180,448.27	21,600.00	158,848.27
Rental	38,986.79	36,708.29	35,000.00	1,708.29
Sale of Cemetery Lots	2,050.00	5,700.00	2,500.00	3,200.00
Donations	1,270.85	389.01	1,500.00	(1,110.99)
Other Receipts				
Reimbursed Expense	10,302.92	17,676.91	20,000.00	(2,323.09)
Miscellaneous	210.00	270.00	150.00	120.00

CITY OF BELOIT, KANSAS
GENERAL FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance - Over (Under)
Receipts (Continued)				
Operating Transfer from:				
Electric Fund	$ 429,842.50	$ 417,966.89	$ 375,000.00	$ 42,966.89
Water Fund	66,781.01	68,783.72	46,000.00	22,783.72
Waste-Water Fund	21,676.56	23,484.42	21,500.00	1,984.42
Refuse Fund	-	-	12,180.00	(12,180.00)
Total Receipts	2,892,984.45	2,971,804.83	$ 2,674,886.00	$ 296,918.83
Expenditures				
Administration				
Personal Services	266,896.67	240,175.37	$ 272,750.00	$ (32,574.63)
Contractual Services	159,851.31	132,871.68	157,063.00	(24,191.32)
Commodities	57,418.26	39,329.03	51,850.00	(12,520.97)
Capital Outlay	-	55,811.41	10,980.00	44,831.41
Expenditures				
Municipal Court				
Personal Services	119,631.75	126,776.37	120,200.00	6,576.37
Contractual Services	26,511.10	20,142.37	18,650.00	1,492.37
Commodities	2,644.25	3,044.35	4,000.00	(955.65)
Police				
Personal Services	430,282.16	431,076.56	447,000.00	(15,923.44)
Contractual Services	85,482.75	78,376.94	100,167.00	(21,790.06)
Commodities	59,200.45	52,061.10	58,675.00	(6,613.90)
Capital Outlay	78,049.32	76,588.41	53,000.00	23,588.41
Fire				
Personal Services	21,915.01	20,099.28	23,200.00	(3,100.72)
Contractual Services	12,839.60	11,486.09	14,932.00	(3,445.91)
Commodities	13,061.57	9,587.97	8,700.00	887.97
Capital Outlay	1,355.59	1,497.69	3,750.00	(2,252.31)
Transportation				
Personal Services	348,007.64	300,248.05	367,257.00	(67,008.95)
Contractual Services	46,488.70	44,728.27	47,680.00	(2,951.73)
Commodities	45,194.70	35,187.22	44,072.00	(8,884.78)
Capital Outlay	21,861.68	31,078.06	14,900.00	16,178.06
Recreation				
Personal Services	75,757.80	78,314.50	76,000.00	2,314.50
Contractual Services	7,125.55	7,420.34	7,500.00	(79.66)
Commodities	8,018.73	11,577.94	12,075.00	(497.06)
Capital Outlay	55.95	107.41	2,425.00	(2,317.59)

CITY OF BELOIT, KANSAS
GENERAL FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Expenditures				
Grounds				
Personal Services	$ 185,684.24	$ 211,365.74	$ 198,680.00	$ 12,685.74
Contractual Services	26,931.47	19,812.31	25,831.00	(6,018.69)
Commodities	102,608.39	78,535.80	85,550.00	(7,014.20)
Capital Outlay	21,773.99	22,488.83	31,150.00	(8,661.17)
North Campus				
Contractual Services	5,798.88	5,996.50	6,000.00	(3.50)
Commodities	24,016.77	24,605.34	24,000.00	605.34
Capital Outlay	60,000.00	60,323.95	60,000.00	323.95
Cemetery				
Personal Services	62,054.65	62,453.76	65,300.00	(2,846.24)
Contractual Services	6,584.55	7,040.44	6,710.00	330.44
Commodities	7,381.16	9,328.26	12,300.00	(2,971.74)
Capital Outlay	1,349.97	2,282.42	3,500.00	(1,217.58)
Swimming Pool				
Personal Services	55,163.23	122,683.03	80,000.00	42,683.03
Contractual Services	16,502.04	21,932.36	26,170.00	(4,237.64)
Commodities	34,721.33	40,510.35	35,000.00	5,510.35
Capital Outlay	56.45	9.99	1,750.00	(1,740.01)
Airport				
Contractual Services	45,087.31	44,087.48	36,557.00	7,530.48
Commodities	4,992.47	5,148.14	7,600.00	(2,451.86)
Capital Outlay	-	-	10,000.00	(10,000.00)
Operating Transfer to:				
Economic Development Fund	17,500.00	17,499.96	17,500.00	(0.04)
Equipment Reserve Fund	125,680.00	275,000.04	275,000.00	0.04
Total Certified Budget			2,925,424.00	(86,732.89)
Adjustments for Qualifying Budget Credits			17,676.91	(17,676.91)
Total Expenditures	2,691,537.44	2,838,691.11	$ 2,943,100.91	$ (104,409.80)
Receipts Over(Under) Expenditures	201,447.01	133,113.72		
Unencumbered Cash, Beginning	323,006.49	524,453.50		
Unencumbered Cash, Ending	$ 524,453.50	$ 657,567.22		

CITY OF BELOIT, KANSAS
ECONOMIC DEVELOPMENT FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Intergovernmental				
County Appropriations	$ 45,797.00	$ 46,661.00	$ 45,888.00	$ 773.00
Other Receipts				
Reimbursed Expense	-	400.00	-	400.00
Operating Transfer from:				
General Fund	17,500.00	17,499.96	17,500.00	(0.04)
Electric Fund	17,500.00	17,499.96	17,500.00	(0.04)
Water Fund	17,500.00	17,499.96	17,500.00	(0.04)
Total Receipts	98,297.00	99,560.88	$ 98,388.00	$ 1,172.88
Expenditures				
General Government				
Personal Services	58,901.81	61,667.90	$ 63,000.00	$ (1,332.10)
Contractual Services	6,607.11	10,469.09	10,400.00	69.09
Commodities	433.38	1,182.81	1,700.00	(517.19)
Capital Outlay	-	-	29,478.00	(29,478.00)
Operating Transfer to				
Employee Benefits Fund	18,589.00	24,500.04	-	24,500.04
Total Expenditures	84,531.30	97,819.84	$ 104,578.00	$ (6,758.16)
Receipts Over(Under) Expenditures	13,765.70	1,741.04		
Unencumbered Cash, Beginning	18,292.08	32,057.78		
Unencumbered Cash, Ending	$ 32,057.78	$ 33,798.82		

CITY OF BELOIT, KANSAS
EMPLOYEE BENEFITS FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Taxes and Shared Receipts				
Ad Valorem Taxes	$ 378,567.04	$ 449,166.51	$ 458,289.00	$ (9,122.49)
Neighborhood Revitalization	(21,767.80)	(20,583.20)	(19,596.00)	(987.20)
Delinquent Taxes	12,085.37	2,219.54	-	2,219.54
Motor Vehicle Taxes	66,456.56	63,042.56	59,346.00	3,696.56
Recreational Vehicle Taxes	1,108.55	1,117.01	1,074.00	43.01
16/20M Truck Taxes	1,633.84	2,312.86	1,787.00	525.86
Commercial Vehicle Taxes	7,402.11	7,015.10	6,991.00	24.10
Watercraft Taxes	613.75	660.87	523.00	137.87
Other Receipts				
Reimbursed Expense	61,658.50	74,565.54	190,343.00	(115,777.46)
Employee Contributions	127,009.41	106,490.76	-	106,490.76
Operating Transfer from:				
Electric Fund	520,000.00	399,999.96	400,000.00	(0.04)
Water Fund	225,000.02	275,000.04	275,000.00	0.04
Waste-Water Fund	225,000.00	200,000.04	200,000.00	0.04
Economic Development Fund	18,589.00	24,500.04	24,500.00	0.04
Total Receipts	1,623,356.35	1,585,507.63	$ 1,598,257.00	$ (12,749.37)
Expenditures				
Employee Benefits				
Medical Insurance	979,743.35	921,070.01	$ 1,164,768.00	$ (243,697.99)
FICA	226,125.78	232,235.23	230,000.00	2,235.23
KPERS	273,788.41	275,091.07	275,000.00	91.07
Unemployment	3,002.04	3,017.71	23,500.00	(20,482.29)
Workmen's Comp	64,281.00	59,103.00	49,500.00	9,603.00
Professional Services	10,000.00	10,300.00	10,000.00	300.00
Membership Dues	28,895.34	30,344.00	27,500.00	2,844.00
Total Expenditures	1,585,835.92	1,531,161.02	$ 1,780,268.00	$ (249,106.98)
Receipts Over(Under) Expenditures	37,520.43	54,346.61		
Unencumbered Cash, Beginning	229,359.06	266,879.49		
Unencumbered Cash, Ending	$ 266,879.49	$ 321,226.10		

CITY OF BELOIT, KANSAS
EQUIPMENT RESERVE FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts		
Other Receipts		
Reimbursed Expense	$ 1,113.92	$ 35,421.25
Operating Transfers from		
General Fund	125,680.00	275,000.04
Total Receipts	126,793.92	310,421.29
Expenditures		
General Government		
Capital Outlay	57,749.26	114,282.16
Total Expenditures	57,749.26	114,282.16
Receipts Over(Under) Expenditures	69,044.66	196,139.13
Unencumbered Cash, Beginning	203,768.33	272,812.99
Unencumbered Cash, Ending	$ 272,812.99	$ 468,952.12

CITY OF BELOIT, KANSAS
LIBRARY FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Taxes and Shared Receipts				
Ad Valorem Taxes	$ 194,574.80	$ 191,088.93	$ 194,945.00	$ (3,856.07)
Neighborhood Revitalization	(11,187.93)	(8,755.60)	(8,336.00)	(419.60)
Delinquent Taxes	6,120.44	1,126.84	1,542.00	(415.16)
Motor Vehicle Taxes	29,883.38	31,163.58	30,500.00	663.58
Recreational Vehicle Taxes	511.63	544.68	552.00	(7.32)
16/20M Truck Taxes	898.87	990.78	918.00	72.78
Commercial Vehicle Taxes	3,213.11	3,516.67	3,593.00	(76.33)
Watercraft Taxes	262.92	339.66	269.00	70.66
Total Receipts	224,277.22	220,015.54	$ 223,983.00	$ (3,967.46)
Expenditures				
Culture and Recreation				
Appropriations to Library	217,900.00	225,582.00	$ 219,782.00	$ 5,800.00
Contractual Services	-	-	4,500.00	(4,500.00)
Capital Outlay	-	-	1,300.00	(1,300.00)
Total Expenditures	217,900.00	225,582.00	$ 225,582.00	$ -
Receipts Over(Under) Expenditures	6,377.22	(5,566.46)		
Unencumbered Cash, Beginning	470.08	6,847.30		
Unencumbered Cash, Ending	$ 6,847.30	$ 1,280.84		

CITY OF BELOIT, KANSAS
SPECIAL HIGHWAY FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Taxes and Shared Receipts				
Special Highway Tax	$ 94,220.02	$ 91,585.23	$ 100,790.00	$ (9,204.77)
Other Receipts				
Reimbursed Expense	8,361.93	12,907.20	6,300.00	6,607.20
Total Receipts	102,581.95	104,492.43	$ 107,090.00	$ (2,597.57)
Expenditures				
Highways and Streets				
Contractual Services	5,932.17	7,053.85	$ 7,000.00	$ 53.85
Commodities	90,386.15	78,435.33	80,000.00	(1,564.67)
Capital Outlay	24,050.70	46,840.36	58,451.00	(11,610.64)
Total Expenditures	120,369.02	132,329.54	$ 145,451.00	$ (13,121.46)
Receipts Over(Under) Expenditures	(17,787.07)	(27,837.11)		
Unencumbered Cash, Beginning	93,985.02	76,197.95		
Unencumbered Cash, Ending	$ 76,197.95	$ 48,360.84		

CITY OF BELOIT, KANSAS
SPECIAL PARKS AND RECREATION FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Intergovernmental				
Local Alcoholic Liquor Tax	$ 11,623.32	$ 13,178.87	$ 10,893.00	$ 2,285.87
Other Receipts				
BCBS Trail Grant	-	90,000.00	-	90,000.00
Reimbursed Expense	6,156.00	10,497.40	5,000.00	5,497.40
Total Receipts	17,779.32	113,676.27	$ 15,893.00	$ 97,783.27
Expenditures				
Culture and Recreation				
Contractual Service	27.00	40.80	$ -	$ 40.80
Commodities	7,414.10	13,293.66	13,500.00	(206.34)
Capital Outlay	1,710.00	47,248.77	25,883.00	21,365.77
Total Certified Budget			39,383.00	21,200.23
Adjustments for Qualifying Budget Credits			100,497.40	(100,497.40)
Total Expenditures	9,151.10	60,583.23	$ 139,880.40	$ (79,297.17)
Receipts Over(Under) Expenditures	8,628.22	53,093.04		
Unencumbered Cash, Beginning	37,934.52	46,562.74		
Unencumbered Cash, Ending	$ 46,562.74	$ 99,655.78		

CITY OF BELOIT, KANSAS
SPECIAL LAW ENFORCEMENT FORFEITURE FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts		
Use of Money and Property		
Interest Income	$ 5.66	$ 21.79
Total Receipts	5.66	21.79
Expenditures		
Operating Expenditures		
Capital Outlay	-	-
Total Expenditures	-	-
Receipts Over(Under) Expenditures	5.66	21.79
Unencumbered Cash, Beginning	2,176.71	2,182.37
Unencumbered Cash, Ending	$ 2,182.37	$ 2,204.16

CITY OF BELOIT, KANSAS
FIRE EQUIPMENT FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Taxes and Shared Receipts				
Ad Valorem Taxes	$ 55,484.85	$ 34,440.91	$ 35,124.00	$ (683.09)
Neighborhood Revitalization	(3,188.48)	(1,578.02)	(1,502.00)	(76.02)
Delinquent Taxes	954.07	288.41	-	288.41
Motor Vehicle Taxes	6,376.99	8,567.20	8,691.00	(123.80)
Recreational Vehicle Taxes	103.65	147.75	157.00	(9.25)
16/20M Truck Taxes	122.75	232.15	262.00	(29.85)
Commercial Vehicle Taxes	734.20	979.67	1,024.00	(44.33)
Watercraft Taxes	61.60	96.80	77.00	19.80
Other Receipts				
Reimbursed Expense	-	233.17	-	233.17
Total Receipts	60,649.63	43,408.04	$ 43,833.00	$ (658.13)
Expenditures				
Fire Fighting Equipment				
Capital Outlay	-	10,239.29	$ 15,944.00	$ (5,704.71)
Debt Service				
Finance Lease Payments	44,056.11	44,056.11	44,056.00	0.11
Total Expenditures	44,056.11	54,295.40	$ 60,000.00	$ (5,704.60)
Receipts Over(Under) Expenditures	16,593.52	(10,887.36)		
Unencumbered Cash, Beginning	15,569.04	32,162.56		
Unencumbered Cash, Ending	$ 32,162.56	$ 21,275.20		

CITY OF BELOIT, KANSAS
POLICE CAPITAL IMPROVEMENT FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts		
Other Receipts		
Reimbursed Expense	$ 2,977.21	$ 19,385.77
Total Receipts	2,977.21	19,385.77
Expenditures		
General Government		
Capital Outlay	3,150.00	4,000.00
Total Expenditures	3,150.00	4,000.00
Receipts Over(Under) Expenditures	(172.79)	15,385.77
Unencumbered Cash, Beginning	12,543.25	12,370.46
Unencumbered Cash, Ending	$ 12,370.46	$ 27,756.23

CITY OF BELOIT, KANSAS
FIRE CAPITAL IMPROVEMENT FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts		
Other Receipts		
Donations	$ -	$ -
Total Receipts	-	-
Expenditures		
General Government		
Capital Outlay	-	39,023.99
Total Expenditures	-	39,023.99
Receipts Over(Under) Expenditures	-	(39,023.99)
Unencumbered Cash, Beginning	39,023.99	39,023.99
Unencumbered Cash, Ending	$ 39,023.99	$ -

CITY OF BELOIT, KANSAS
ELECTRIC EQUIPMENT REPLACEMENT FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts		
Operating Transfers from		
Electric Fund	$ 527,580.00	$ 561,828.12
Total Receipts	527,580.00	561,828.12
Expenditures		
Capital Improvements		
Capital Outlay	672,908.09	-
Total Expenditures	672,908.09	-
Receipts Over(Under) Expenditures	(145,328.09)	561,828.12
Unencumbered Cash, Beginning	1,747,478.16	1,602,150.07
Unencumbered Cash, Ending	$ 1,602,150.07	$ 2,163,978.19

CITY OF BELOIT, KANSAS
WATER EQUIPMENT REPLACEMENT FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts		
Use of Money and Property		
Revolving Loan Proceeds	$ 354,188.00	$ 234,000.00
Operating Transfers from		
Water Fund	86,342.00	235,695.00
Total Receipts	440,530.00	469,695.00
Expenditures		
Capital Improvements		
Capital Outlay	341,875.00	431,483.93
Total Expenditures	341,875.00	431,483.93
Receipts Over(Under) Expenditures	98,655.00	38,211.07
Unencumbered Cash, Beginning	160,019.21	258,674.21
Unencumbered Cash, Ending	$ 258,674.21	$ 296,885.28

CITY OF BELOIT, KANSAS
WASTE-WATER EQUIPMENT REPLACEMENT FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts		
Operating Transfers from Waste-Water Fund	$ 36,164.00	$ 124,622.04
Total Receipts	36,164.00	124,622.04
Expenditures		
Capital Improvements		
Capital Outlay	-	90,094.00
Total Expenditures	-	90,094.00
Receipts Over(Under) Expenditures	36,164.00	34,528.04
Unencumbered Cash, Beginning	536,135.40	572,299.40
Unencumbered Cash, Ending	$ 572,299.40	$ 606,827.44

CITY OF BELOIT, KANSAS
CAPITAL IMPROVEMENT FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts		
Taxes and Shared Receipts		
Local Sales Tax	$ 831,626.22	$ 838,992.88
Special Assessments	92,908.03	79,592.23
Intergovernmental		
Federal Grants - MIH Down Paymen	-	103,210.00
Federal Grants - FAA	57,835.00	306,204.00
KDOT CCLIP	300,000.00	-
Use of Money and Property		
Lease Proceeds	-	347,137.02
Other Receipts		
Miscellaneous	-	600.00
Reimbursed Expense	112,542.11	27,911.14
Total Receipts	1,394,911.36	1,703,647.27
Expenditures		
Capital Improvements		
Contractual Services	838,800.30	962,230.03
Commodities	334,572.10	179,040.57
Capital Outlay	-	146,663.66
Debt Service		
Principal	220,000.00	230,000.00
Interest	40,550.00	36,150.00
Total Expenditures	1,433,922.40	1,554,084.26
Receipts Over(Under) Expenditures	(39,011.04)	149,563.01
Unencumbered Cash, Beginning	523,629.16	484,618.12
Unencumbered Cash, Ending	$ 484,618.12	$ 634,181.13

CITY OF BELOIT, KANSAS
CAPITAL PROJECTS FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts		
Taxes and Shared Receipts		
Local Sales Tax	$ 356,411.24	$ 359,568.37
Intergovernmental		
Federal Grants - ARPA Funds	276,604.09	-
Total Receipts	633,015.33	359,568.37
Expenditures		
Capital Improvements		
Capital Outlay	47,289.63	128,134.25
Debt Service		
Principal	170,000.00	188,060.89
Interest	132,700.02	127,600.02
Total Expenditures	349,989.65	443,795.16
Receipts Over(Under) Expenditures	283,025.68	(84,226.79)
Unencumbered Cash, Beginning	396,111.85	679,137.53
Unencumbered Cash, Ending	$ 679,137.53	$ 594,910.74

CITY OF BELOIT, KANSAS
ELECTRIC FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Charges for Services				
Electric Sales	$ 5,416,017.94	$ 5,133,797.54	$ 5,873,000.00	$ (739,202.46)
Penalties	41,421.35	36,726.26	41,500.00	(4,773.74)
Connections and Disconnects	675.00	400.00	2,100.00	(1,700.00)
Franchise Fees	436,543.17	419,366.22	411,110.00	8,256.22
Impact Fees	850.00	2,450.00	3,100.00	(650.00)
Transfer Fees	765.00	465.00	1,200.00	(735.00)
Use of Money and Property				
Interest Income	21,271.67	72,023.37	8,760.00	63,263.37
Other Receipts				
Reimbursed Expense	23,097.69	240,760.38	130,000.00	110,760.38
Miscellaneous	1,959.72	1,809.72	500.00	1,309.72
Total Receipts	5,942,601.54	5,907,798.49	$ 6,471,270.00	$ (563,471.51)
Expenditures				
Production Services				
Personal Services	325,602.41	339,774.98	$ 342,800.00	$ (3,025.02)
Contractual Services	324,592.11	316,584.81	494,445.00	(177,860.19)
Commodities	3,013,428.00	2,617,515.18	3,217,000.00	(599,484.82)
Capital Outlay	2,756.94	8,851.53	54,500.00	(45,648.47)
Distribution Services				
Personal Services	443,148.89	510,806.10	469,500.00	41,306.10
Contractual Services	70,186.32	57,913.52	135,311.00	(77,397.48)
Commodities	81,782.70	238,472.28	180,500.00	57,972.28
Capital Outlay	73,905.33	12,539.51	117,500.00	(104,960.49)
Debt Service				
Principal - Cooling Towers	210,000.00	201,939.11	215,000.00	(13,060.89)
Interest - Cooling Towers	69,000.00	62,700.00	62,700.00	-
Operating Transfers to:				
General Fund	429,842.50	417,966.89	375,000.00	42,966.89
Employee Benefit Fund	520,000.00	399,999.96	400,000.00	(0.04)
Economic Development Fund	17,500.00	17,499.96	17,500.00	(0.04)
Electric Equipment Reserve Fund	527,580.00	561,828.12	561,829.00	(0.88)
Total Expenditures	6,109,325.20	5,764,391.95	$ 6,643,585.00	$ (879,193.05)
Receipts Over(Under) Expenditures	(166,723.66)	143,406.54		
Unencumbered Cash, Beginning	258,059.51	91,335.85		
Unencumbered Cash, Ending	$ 91,335.85	$ 234,742.39		

CITY OF BELOIT, KANSAS
WATER FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Charges for Services				
Water Sales	$ 1,847,425.20	$ 1,903,044.46	$ 1,848,200.00	$ 54,844.46
Connects and Disconnects	350.00	200.00	550.00	(350.00)
Penalties	14,041.74	12,888.11	12,500.00	388.11
Water Protection Fees	4,392.54	4,457.90	4,700.00	(242.10)
Franchise Fees	52,124.11	52,362.40	48,200.00	4,162.40
Impact Fees	800.00	1,200.00	2,000.00	(800.00)
Transfer Fees	540.00	375.00	800.00	(425.00)
Use of Money and Property				
Interest Income	30,210.32	102,288.48	92,500.00	9,788.48
Other Receipts				
Miscellaneous	405.00	298.25	300.00	(1.75)
Reimbursed Expense	3,402.90	3,790.81	5,000.00	(1,209.19)
Total Receipts	1,953,691.81	2,080,905.41	$ 2,014,750.00	$ 66,155.41
Expenditures				
Production Services				
Personal Services	267,103.52	304,817.30	$ 285,000.00	$ 19,817.30
Contractual Services	296,029.02	151,774.39	281,555.00	(129,780.61)
Commodities	616,761.05	673,154.15	665,944.00	7,210.15
Capital Outlay	1,693.23	1,860.87	6,021.00	(4,160.13)
Distribution Services				
Personal Services	201,572.82	169,290.57	207,089.00	(37,798.43)
Contractual Services	52,578.53	29,246.84	65,000.00	(35,753.16)
Commodities	111,145.04	47,538.98	82,000.00	(34,461.02)
Capital Outlay	3,151.99	17,608.71	13,000.00	4,608.71
Debt Service				
Principal	34,141.27	17,382.35	17,382.00	0.35
Interest	7,135.91	11,238.29	211.00	11,027.29
Operating Transfers to:				
General Fund	66,781.01	68,783.72	48,000.00	20,783.72
Employee Benefits Fund	225,000.02	275,000.04	275,000.00	0.04
Economic Development Fund	17,500.00	17,499.96	17,500.00	-
Water Equipment Reserve Fund	86,342.00	235,695.00	235,695.00	-
Total Expenditures	1,986,935.41	2,020,891.17	$ 2,199,397.00	$ (178,505.79)
Receipts Over(Under) Expenditures	(33,243.60)	60,014.24		
Unencumbered Cash, Beginning	217,890.45	184,646.85		
Unencumbered Cash, Ending	$ 184,646.85	$ 244,661.09		

CITY OF BELOIT, KANSAS
WASTE-WATER FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Charges for Services				
Sewer Collections	$ 936,974.09	$ 1,014,307.05	$ 900,000.00	$ 114,307.05
Penalties	11,834.05	11,546.02	12,000.00	(453.98)
Connects and Disconnects	350.00	150.00	6,000.00	(5,850.00)
Franchise Fees	21,428.14	23,012.84	21,000.00	2,012.84
Impact Fees	-	1,350.00	2,000.00	(650.00)
Special Assessments	-	-	2,500.00	(2,500.00)
Use of Money and Property				
Interest Income	8,372.91	28,349.62	2,000.00	26,349.62
Other Receipts				
Reimbursed Expense	2,187.85	22,294.79	3,000.00	19,294.79
Total Receipts	981,147.04	1,101,010.32	$ 948,500.00	$ 152,510.32
Expenditures				
Production Services				
Personal Services	173,048.99	153,933.20	$ 141,300.00	$ 12,633.20
Contractual Services	81,552.34	136,469.10	100,133.00	36,336.10
Commodities	141,143.88	131,257.68	137,700.00	(6,442.32)
Capital Outlay	2,414.30	37,449.98	31,450.00	5,999.98
Distribution Services				
Personal Services	103,406.18	84,710.44	148,200.00	(63,489.56)
Contractual Services	31,854.85	29,238.63	41,077.00	(11,838.37)
Commodities	24,595.15	32,712.64	23,000.00	9,712.64
Capital Outlay	1,548.52	2,124.82	13,000.00	(10,875.18)
Operating Transfer to:				
General Fund	21,676.56	23,484.42	21,500.00	1,984.42
Employee Benefits Fund	225,000.00	200,000.04	200,000.00	0.04
Waste-Water Equipment Reserve Fund	36,164.00	124,622.04	124,622.00	0.04
Total Expenditures	842,404.77	956,002.99	$ 981,982.00	$ (25,979.01)
Receipts Over(Under) Expenditures	138,742.27	145,007.33		
Unencumbered Cash, Beginning	68,513.51	207,255.78		
Unencumbered Cash, Ending	$ 207,255.78	$ 352,263.11		

CITY OF BELOIT, KANSAS
REFUSE FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Charges for Services				
Refuse Collections	$ 204,329.95	$ 198,554.82	$ 230,000.00	$ (31,445.18)
Penalties	5,381.09	5,114.17	5,800.00	(685.83)
Total Receipts	209,711.04	203,668.99	$ 235,800.00	$ (32,131.01)
Expenditures				
General Government				
Contractual Services	209,542.37	209,704.00	$ 245,000.00	$ (35,296.00)
Operating Transfer to General Fund	-	-	12,180.00	(12,180.00)
Total Expenditures	209,542.37	209,704.00	$ 257,180.00	$ (47,476.00)
Receipts Over(Under) Expenditures	168.67	(6,035.01)		
Unencumbered Cash, Beginning	27,279.28	27,447.95		
Unencumbered Cash, Ending	$ 27,447.95	$ 21,412.94		

CITY OF BELOIT, KANSAS
BELOIT LAND BANK FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts		
Other Receipts		
Donations	$ 4,300.00	$ 9,722.22
Reimbursements	15,500.00	-
Total Receipts	19,800.00	9,722.22
Expenditures		
Capital Improvements		
Commodities	524.80	1,210.84
Capital Outlay	1,339.01	2,628.40
Total Expenditures	1,863.81	3,839.24
Receipts Over(Under) Expenditures	17,936.19	5,882.98
Unencumbered Cash, Beginning	-	17,936.19
Unencumbered Cash, Ending	$ 17,936.19	$ 23,819.17

CITY OF BELOIT, KANSAS
CEMETERY ENDOWMENT FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	Prior Year Actual	Current Year Actual
Receipts		
Use of Money and Property		
Sale of Cemetery Lots	$ 3,498.11	$ 9,500.00
Interest Income	-	1,645.15
Total Receipts	3,498.11	11,145.15
Expenditures		
Cemetery Expansion		
Capital Outlay	-	-
Total Expenditures	-	-
Receipts Over(Under) Expenditures	3,498.11	11,145.15
Unencumbered Cash, Beginning	63,978.56	67,476.67
Unencumbered Cash, Ending	$ 67,476.67	$ 78,621.82

CITY OF BELOIT, KANSAS
Agency Funds
Schedule of Receipts and Disbursements
Regulatory Basis
For the Year Ended December 31, 2023

Fund	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
Utility Security Deposit	$ 71,192.59	$ 29,346.63	$ 25,826.55	$ 74,712.67
	$ 71,192.59	$ 29,346.63	$ 25,826.55	$ 74,712.67

CITY OF BELOIT, KANSAS
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2023

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM TITLE	PASS-THROUGH ENTITY IDENTIFYING NUMBER	FEDERAL CFDA NUMBER	PROVIDED TO SUBRECIPIENTS	CASH RECEIPTS	DISBURSE-MENTS/ EXPENDITURES
U.S. DEPARTMENT OF TRANSPORTATION					
Direct Grant					
Airport Improvement Program	N/A	20.106	$ -	$ 306,204.00	$ 306,204.00
Total U.S. Department of Transportation			-	306,204.00	306,204.00
U.S. DEPARTMENT OF THE TREASURY					
Passed through State of Kansas, Department of Administration					
Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) - COVID-19	Not Assigned	21.027	-	-	128,134.25
Total U.S. Department of the Treasury			-	-	128,134.25
U.S. ENVIRONMENTAL PROTECTION AGENCY					
Passed through State of Kansas, Department of Health and Environment					
Drinking Water State Revolving Fund Cluster					
Capitalization Grants for Drinking Water State Revolving Funds	2986	66.468	-	234,000.00	321,128.01
Total U.S. Environmental Protection Agency			-	234,000.00	321,128.01
TOTAL ALL PROGRAMS			$ -	$ 540,204.00	$ 755,466.26

NOTE A -- BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the City of Beloit, Kansas and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statement.

NOTE B -- INDIRECT COSTS

The City of Beloit, Kansas did not elect to use the 10% de minimis cost rate.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Mayor and City Council
City of Beloit, Kansas

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of the City of Beloit, Kansas, as of and for the year ended December 31, 2023 and the related notes to the financial statement, which collectively comprise the City of Beloit, Kansas' basic financial statement, and have issued our report thereon dated May 6, 2024.

Report on Internal Control over Financial Reporting
In planning and performing our audit of the financial statement, we considered the City of Beloit, Kansas' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the City of Beloit, Kansas' internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Beloit, Kansas' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statement will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the City of Beloit, Kansas' financial statement is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Jarred, Gilmore & Phillips, PA

JARRED, GILMORE & PHILLIPS, PA
Certified Public Accountants

Chanute, Kansas
May 6, 2024

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Honorable Mayor and City Council
City of Beloit, Kansas

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Beloit, Kansas' compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City of Beloit, Kansas' major federal programs for the year ended December 31, 2023. The City of Beloit, Kansas' major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Beloit, Kansas complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City of Beloit, Kansas and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City of Beloit, Kansas' compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City of Beloit, Kansas' federal programs.

Auditor's Responsibilities for the Audit of Compliance
Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City of Beloit, Kansas' compliance based on our audit. 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City of Beloit, Kansas' compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City of Beloit, Kansas' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City of Beloit, Kansas' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City of Beloit, Kansas' internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



JARRED, GILMORE & PHILLIPS, PA
Certified Public Accountants

Chanute, Kansas
May 6, 2024

CITY OF BELOIT, KANSAS

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

I. SUMMARY OF AUDITOR'S RESULTS

Financial Statement:

The auditor's report expresses an adverse opinion on the basic financial statement of the City of Beloit, Kansas on the Generally Accepted Accounting Principles (GAAP) basis of accounting and an unmodified opinion on the regulatory basis of accounting.

Internal Control over Financial Reporting:

Material weakness(es) identified?	____ Yes	X	No
Significant deficiencies identified?	____ Yes	X	None Reported
Noncompliance or other matters required to be reported under *Government Auditing Standards*	____ Yes	X	No

Federal Awards:

Internal control over major programs:			
Material weakness(es) identified?	____ Yes	X	No
Significant deficiencies identified?	____ Yes	X	None Reported

The auditor's report on compliance for the major federal award programs for the City of Beloit, Kansas expresses an unmodified opinion.

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____ Yes	X	No

Identification of major programs:

U.S. ENVIRONMNENTAL PROTECTION AGENCY
Drinking Water State Revolving Fund Cluster
Capitalization Grants for Drinking Water State Revolving Funds — CFDA No. 66.468

The threshold for distinguishing Types A and B programs was $750,000.00.

Auditee qualified as a low risk auditee? ____ Yes X No

II. FINANCIAL STATEMENT FINDINGS

None

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None

CITY OF BELOIT, KANSAS

Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2023

NONE