

City of Princeton, Kansas

**Financial Statement
As of December 31, 2021
and For the Year Then Ended**

With Report by Independent Auditor



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INDEPENDENT AUDITOR'S REPORT

To the Mayor and City Council of the
City of Princeton, Kansas

Adverse and Unmodified Opinions

I have audited the accompanying fund summary statement of regulatory basis receipts, expenditures and unencumbered cash balances of the City of Princeton, Kansas (the City), as of and for the year ended December 31, 2021 and the related notes to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In my opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of my 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, 2021, or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In my 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, 2021, 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

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

My 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 my 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, I:

- 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 my 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.

I am 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 I identified during the audit.

Supplementary Information

My audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget and individual fund schedules of regulatory basis receipts and expenditures-actual and budget (Schedules 1 and 2 as listed in the table of contents) are presented for 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 my 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.

A handwritten signature in black ink that reads "Shipley CPA, LLC". The script is cursive and fluid, with the letters "S", "C", "P", and "A" being particularly prominent.

Shipley CPA, LLC
Topeka, Kansas
October 27, 2022

Statement 1

CITY OF PRINCETON, KANSAS
SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances And Accounts Payable	Ending Cash Balance
General Funds:						
General Fund	\$ 187,201	\$ 189,937	\$ 91,895	\$ 285,243	\$ 5,570	\$ 290,813
Special Purpose Funds:						
Parks and Recreation Fund	14,261	1,766	4,445	11,582	46	11,628
Special Highway Fund	26,617	7,807	3,709	30,715	227	30,942
Capital Improvement Fund	17,540	20,000	-	37,540	-	37,540
ARPA Grant Fund	-	20,526	-	20,526	-	20,526
Business Funds:						
Water Fund	138,552	88,146	96,887	129,811	4,002	133,813
Sewer Fund	105,379	26,288	22,406	109,261	1,826	111,087
Total	<u>\$ 489,550</u>	<u>\$ 354,470</u>	<u>\$ 219,342</u>	<u>\$ 624,678</u>	<u>\$ 11,671</u>	<u>\$ 636,349</u>

Composition of Cash:

Checking accounts	\$ 583,460
Certificates of deposit	<u>52,889</u>
Total Reporting Entity	<u>\$ 636,349</u>

CITY OF PRINCETON, KANSAS

NOTES TO THE FINANCIAL STATEMENT DECEMBER 31, 2021

Note 1 – Summary of Significant Accounting Policies

Municipal Financial Reporting Entity

The City of Princeton, Kansas (the City), is a municipal corporation governed by an elected six-member council. This regulatory financial statement presents the City. A primary government is a legal entity or body politic and includes all funds, organizations, institutions, agencies, departments and offices that are not legally separate.

Regulatory Basis Fund Types

The accounts of the City are organized and operated on the basis of funds. 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 out specific activities or attaining certain objectives in accordance with specific regulations, restrictions, or limitations.

The following types of funds were utilized in recording the financial activities of the City for the year 2021:

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

Special Purpose funds – Used to account for the proceeds of specific tax levies and other specific regulatory receipt sources that are intended for specified purposes.

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

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. 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 regulatory basis of accounting.

Reimbursed Expenses

The City records reimbursable expenditures in the fund that makes the disbursement and records reimbursements as a receipt to the fund that receives the reimbursement. For purposes of budgetary comparisons, the expenditures are properly offset by the reimbursements under KMAAG regulatory basis accounting.

CITY OF PRINCETON, KANSAS

NOTES TO THE FINANCIAL STATEMENT DECEMBER 31, 2021

Note 2 – Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special purpose funds (unless specifically exempted by statute), bond and interest funds, and business funds. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. Preparation of budget for the succeeding calendar year on or before August 1st.
2. Publication in local newspaper of the proposed budget and notice of public hearing on the budget on or before August 5th.
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 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 revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication the hearing may be held, and the governing body may amend the budget at that time. There were no such budget amendments for this year.

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

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which revenues are recognized when cash is received, and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the 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 budget is not required for the capital improvement or ARPA grant funds.

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

Note 3 – Deposits and Investments

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 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.

CITY OF PRINCETON, KANSAS

**NOTES TO THE FINANCIAL STATEMENT
DECEMBER 31, 2021**

Note 3 – Deposits and Investments (continued)

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.

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 Government'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, except during designated "peak periods" when required coverage is 50%. The City did not have a peak period pledge agreement during 2021, and therefore the City did not designate peak periods.

At December 31, 2021, the carrying amount of the City's deposits, including certificates of deposit, was \$636,349 and the bank balance was \$636,367. The bank balance were held at four banks. The difference between the carrying amount and the bank balance is outstanding checks and deposits. Of the bank balance, \$386,313 was covered by FDIC insurance and the remaining \$250,054 was unsecured.

Custodial credit risk – investments. For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the Government 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.

Note 4 – Property Taxes

In accordance with governing State statutes, property taxes levied during the current year are revenue sources to be used to finance the budget of the ensuing year. Taxes are assessed on a calendar-year basis and are levied and become a lien on the property on November 1st 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 of the full amounts of the taxes levied on or before December 20th during the year levied with the balance to be paid on or before May 10th of the ensuing year. State statutes prohibit the County Treasurer from distributing taxes levied and collected in the year prior to January 1st of the ensuing year.

CITY OF PRINCETON, KANSAS

**NOTES TO THE FINANCIAL STATEMENT
DECEMBER 31, 2021**

Note 5 – Long-Term Debt (continued)

Changes in long-term liabilities for the City for the year ended December 31, 2021 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 and Service Fee Paid
General Obligation Bonds:									
Series 2006	4.50%	9/8/2006	\$ 373,000	9/13/2046	\$ 307,000	\$ -	\$ 6,000	\$ 301,000	\$ 13,815
KDHE Loans:									
C20 1190 01	2.58%	3/1/2008	142,161	3/1/2028	55,955	-	7,392	48,563	1,396
					<u>\$ 362,955</u>	<u>\$ -</u>	<u>\$ 13,392</u>	<u>\$ 349,563</u>	<u>\$ 15,211</u>

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

	2022	2023	2024	2025	2026	2027-2031	2032-2036	2037-2041	2042-2046	Total
Principal										
Series 2006	\$ 7,000	\$ 7,000	\$ 7,000	\$ 8,000	\$ 8,000	\$ 46,000	\$ 56,000	\$ 72,000	\$ 90,000	\$ 301,000
C20 1190 01	7,302	7,492	7,688	7,889	9,358	8,834	-	-	-	48,563
	<u>14,302</u>	<u>14,492</u>	<u>14,688</u>	<u>15,889</u>	<u>17,358</u>	<u>54,834</u>	<u>56,000</u>	<u>72,000</u>	<u>90,000</u>	<u>349,563</u>
Interest										
Series 2006	13,545	13,230	12,915	12,600	12,240	55,485	44,235	30,285	12,600	194,535
C20 1190 01	1,253	1,063	867	666	428	186	-	-	-	4,463
	<u>14,798</u>	<u>14,293</u>	<u>13,782</u>	<u>13,266</u>	<u>12,668</u>	<u>55,671</u>	<u>44,235</u>	<u>30,285</u>	<u>12,600</u>	<u>198,998</u>
	<u>\$ 29,100</u>	<u>\$ 28,785</u>	<u>\$ 28,470</u>	<u>\$ 29,155</u>	<u>\$ 30,026</u>	<u>\$ 110,505</u>	<u>\$ 100,235</u>	<u>\$ 102,285</u>	<u>\$ 102,600</u>	<u>\$ 548,561</u>

CITY OF PRINCETON, KANSAS

NOTES TO THE FINANCIAL STATEMENT
DECEMBER 31, 2021

Note 6 – Interfund Transactions

Operating transfers were as follows:

<u>From</u>	<u>To</u>	<u>Amount</u>	<u>Authority</u>
General Fund	Capital Improvement Fund	\$ 20,000	K.S.A. 12-1,118

Note 7 – Compensated Absences

City employees are allowed to take vacation and sick leave. Vacation pay is not provided due to the employees being considered part time. Upon termination, employees are not compensated for any unused vacation or sick leave.

Note 8 – 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; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no decreases in insurance coverage from the prior year.

The City continues to carry commercial insurance for all other risks of loss, including general liability, crime, inland marine, errors and omissions, business auto, and property. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 9 – Evaluation of Subsequent Events

The City has evaluated events and transactions for potential recognition or disclosure through the date of the independent auditor's report, which is the date the financial statement was available for issue.

Regulatory-Required Supplementary Information

SCHEDULE 1

**CITY OF PRINCETON, KANSAS
SUMMARY OF EXPENDITURES – ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

<u>Funds</u>	<u>Certified Budget</u>	<u>Adjustments for Qualifying Budget Credits</u>	<u>Total Budget</u>	<u>Expenditures Chargeable to Current Year</u>	<u>Variance Over (Under)</u>
General Funds:					
General Fund	\$ 168,483	\$ -	\$ 168,483	\$ 91,895	\$ (76,588)
Special Purpose Funds:					
Parks and Recreation Fund	12,541	-	12,541	4,445	(8,096)
Special Highway Fund	30,462	-	30,462	3,709	(26,753)
Business Funds:					
Water Fund	139,536	-	139,536	96,887	(42,649)
Sewer Fund	114,548	-	114,548	22,406	(92,142)

**CITY OF PRINCETON, KANSAS
GENERAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Over (Under)</u>
Receipts			
Ad valorem tax	\$ 23,105	\$ 24,093	\$ (988)
Delinquent tax	1,086	-	1,086
Motor vehicle tax	4,099	4,404	(305)
Recreational vehicle tax	130	192	(62)
16/20M vehicle tax	-	4	(4)
Liquor tax	1,278	1,668	(390)
Compensating use tax	35,857	5,400	30,457
Local sales tax	66,891	32,500	34,391
Franchise tax	8,339	10,000	(1,661)
Donations	29,942	500	29,442
Dog tags	-	150	(150)
Licenses	4,920	500	4,420
Community building rent	-	4,000	(4,000)
Grants	13,827	-	13,827
Insurance dividends	-	1,800	(1,800)
Interest on idle funds	111	80	31
Miscellaneous	352	-	352
	<u>189,937</u>	<u>\$ 85,291</u>	<u>\$ 104,646</u>
Total Receipts			
Expenditures			
Personnel	32,512	\$ 26,000	\$ 6,512
Maintenance supplies	-	4,000	(4,000)
Professional fees	3,325	5,500	(2,175)
Insurance	5,488	8,000	(2,512)
Contractual	-	20,000	(20,000)
Utilities	6,624	8,000	(1,376)
Office supplies	1,678	1,000	678
Dues and schools	1,100	600	500
Community building	-	5,000	(5,000)
Repairs and equipment	1,138	1,000	138
Gasoline	786	1,000	(214)
Donations/memorials	533	1,000	(467)
Capital outlay	16,556	71,158	(54,602)
Transfer out	20,000	10,000	10,000
Grant-playground	-	5,000	(5,000)
Miscellaneous	2,155	1,225	930
Cash forward	-	-	-
	<u>91,895</u>	<u>\$ 168,483</u>	<u>\$ (76,588)</u>
Total Expenditures			
Receipts Over (Under) Expenditures	98,042		
Unencumbered Cash, Beginning	<u>187,201</u>		
Unencumbered Cash, Ending	<u>\$ 285,243</u>		

**CITY OF PRINCETON, KANSAS
PARKS AND RECREATION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Over (Under)</u>
Receipts			
Liquor tax	\$ 1,766	\$ 1,618	\$ 148
Total Receipts	<u>1,766</u>	<u>\$ 1,618</u>	<u>\$ 148</u>
Expenditures			
Personnel	658	\$ 900	\$ (242)
Supplies	-	500	(500)
Recreation	-	250	(250)
Insurance	-	250	(250)
Capital Outlay	<u>3,787</u>	<u>10,641</u>	<u>(6,854)</u>
Total Expenditures	<u>4,445</u>	<u>\$ 12,541</u>	<u>\$ (8,096)</u>
Receipts Over (Under) Expenditures	(2,679)		
Unencumbered Cash, Beginning	<u>14,261</u>		
Unencumbered Cash, Ending	<u>\$ 11,582</u>		

CITY OF PRINCETON, KANSAS
SPECIAL HIGHWAY FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Actual</u>	<u>Budget</u>	<u>Variance Over (Under)</u>
Receipts			
State of Kansas gas tax	\$ 7,807	\$ 6,170	\$ 1,637
Total Receipts	<u>7,807</u>	<u>\$ 6,170</u>	<u>\$ 1,637</u>
Expenditures			
Personnel	3,709	\$ 3,500	\$ 209
Supplies	-	500	(500)
Contract labor	-	500	(500)
Chip and seal	-	25,262	(25,262)
Insurance	<u>-</u>	<u>700</u>	<u>(700)</u>
Total Expenditures	<u>3,709</u>	<u>\$ 30,462</u>	<u>\$ (26,753)</u>
Receipts Over (Under) Expenditures	4,098		
Unencumbered Cash, Beginning	<u>26,617</u>		
Unencumbered Cash, Ending	<u>\$ 30,715</u>		

CITY OF PRINCETON, KANSAS
CAPITAL IMPROVEMENT FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Actual</u>
Receipts	
Transfers in	\$ 20,000
Total Receipts	<u>20,000</u>
Expenditures	
Capital outlay	<u>-</u>
Total Expenditures	<u>-</u>
Receipts Over (Under) Expenditures	20,000
Unencumbered Cash, Beginning	<u>17,540</u>
Unencumbered Cash, Ending	<u><u>\$ 37,540</u></u>

**CITY OF PRINCETON, KANSAS
ARPA GRANT FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Actual</u>
Receipts	
Grants	\$ 20,526
Total Receipts	<u>20,526</u>
Expenditures	
Capital outlay	<u>-</u>
Total Expenditures	<u>-</u>
Receipts Over (Under) Expenditures	20,526
Unencumbered Cash, Beginning	<u>-</u>
Unencumbered Cash, Ending	<u><u>\$ 20,526</u></u>

CITY OF PRINCETON, KANSAS
WATER FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Actual</u>	<u>Budget</u>	<u>Variance Over (Under)</u>
Receipts			
Charges for services	\$ 78,209	\$ 77,000	\$ 1,209
Meter deposits	400	400	-
Meter tap fees	6,000	-	6,000
Sales tax	-	800	(800)
Liquor tax	488	-	488
Interest on idle funds	343	-	343
Miscellaneous	306	-	306
Tower rent	2,400	2,000	400
	<u>88,146</u>	<u>\$ 80,200</u>	<u>\$ 7,946</u>
Total Receipts			
	<u>88,146</u>	<u>\$ 80,200</u>	<u>\$ 7,946</u>
Expenditures			
Personnel	8,049	10,000	\$ (1,951)
Water purchases	36,757	45,000	(8,243)
Supplies	3,757	3,000	757
Contractual	-	5,000	(5,000)
Utilities	2,303	2,600	(297)
Insurance	5,267	4,500	767
Professional services	3,000	3,000	-
Sales tax	-	1,000	(1,000)
Kansas water fees	-	800	(800)
Equipment	-	500	(500)
Permits/dues/lab	3,520	2,000	1,520
RW # 2 utilities (50%)	4,969	3,500	1,469
Gasoline	-	600	(600)
Training/school	-	200	(200)
Office supplies	818	1,500	(682)
Refund meter deposits	130	500	(370)
Bond payment	19,815	19,815	-
Capital outlay	7,284	35,296	(28,012)
Miscellaneous	1,218	725	493
	<u>96,887</u>	<u>\$ 139,536</u>	<u>\$ (42,649)</u>
Total Expenditures			
	<u>96,887</u>	<u>\$ 139,536</u>	<u>\$ (42,649)</u>
Receipts Over (Under) Expenditures	(8,741)		
Unencumbered Cash, Beginning	<u>138,552</u>		
Unencumbered Cash, Ending	<u>\$ 129,811</u>		

CITY OF PRINCETON, KANSAS
SEWER FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Actual</u>	<u>Budget</u>	<u>Variance Over (Under)</u>
Receipts			
Charges for services	\$ 25,288	\$ 25,500	\$ (212)
Meter tap fees	1,000	-	1,000
	<u>26,288</u>	<u>\$ 25,500</u>	<u>\$ 788</u>
Expenditures			
Personnel	4,888	\$ 7,000	\$ (2,112)
Supplies	-	1,800	(1,800)
Contractual and engineers	3,000	2,500	500
Utilities	393	600	(207)
Chemicals	-	3,000	(3,000)
Gasoline	-	500	(500)
Insurance	5,152	2,000	3,152
Professional services	-	3,000	(3,000)
Dues/training	-	150	(150)
Lab fees and permits	-	2,000	(2,000)
KDHE loan	8,788	9,788	(1,000)
Capital outlay	-	80,210	(80,210)
Permits	185	2,000	(1,815)
	<u>22,406</u>	<u>\$ 114,548</u>	<u>\$ (92,142)</u>
Receipts Over (Under) Expenditures	3,882		
Unencumbered Cash, Beginning	<u>105,379</u>		
Unencumbered Cash, Ending	<u>\$ 109,261</u>		