City of Park City, Kansas

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

For the Year Ended December 31, 2021

City of Park City, Kansas
December 31, 2021

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December 31, 2021

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Independent Auditor's Report

The Mayor and City Council
City of Park City, Kansas

Adverse and Unmodified Opinions

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the *Kansas Municipal Audit and Accounting Guide*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the "Municipal Financial Reporting Entity", 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 Park City, Kansas on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in *Note 1* and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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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 of Park City, Kansas' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Park City, Kansas' 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 of Park City Kansas' ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget, individual fund schedules of regulatory basis receipts and expenditures-actual and budget, schedule of regulatory basis receipts and expenditures-agency funds (Schedules 1, 2 and 3 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statement, however are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects in relation to the basic financial statement as a whole, on the basis of accounting described in *Note 1*.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of City of Park City, Kansas as of and for the year ended December 31, 2020, (not presented herein), and have issued our report thereon dated June 1, 2021, which contained an unmodified opinion on the basic financial statement. The 2020 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 ttps://admin.ks.gov/offices/oar/-municipal- services. The 2020 actual column (2020 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended December 31, 2021, (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 2020 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 2020 basic financial statement. The 2020 comparative information was subjected to the auditing procedures applied in the audit of the 2020 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 2020 basic financial statement or to the 2020 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 2020 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, 2020, on the basis of accounting described in *Note 1*.

BKD, LLP

Wichita, Kansas
May 24, 2022

City of Park City, 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 Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
Primary Governmental Funds						
General Fund	$ 2,840,632	$ 7,610,461	$ 7,378,439	$ 3,072,654	$ 348,363	$ 3,421,017
Special Purpose Funds:						
Special Highway Fund	382,296	984,267	876,417	490,146	36,200	526,346
Special Parks and Recreation Fund	74,451	25,313	44,500	55,264	-	55,264
Special Alcohol and Drug Fund	54,366	25,028	-	79,394	-	79,394
Public Safety and Court Training Fund	16,880	7,373	13,250	11,003	-	11,003
Convention and Tourism Fund	606,384	286,467	355,177	537,674	41,676	579,350
Event Fund	5	36,873	32,464	4,414	-	4,414
Capital Equipment Fund	636,251	513,847	243,122	906,976	230,023	1,136,999
Capital Improvement Fund	48,007	186,677	-	234,684	-	234,684
Public Safety and Court Technology Fund	19,697	4,325	-	24,022	-	24,022
Pending State Forfeiture Fund	34,882	5	-	34,887	-	34,887
State Drug Tax Sharing Fund	6,218	-	6,218	-	-	-
Bond and Interest Fund	4,473,793	5,958,904	6,293,830	4,138,867	6,210	4,145,077
Capital Projects Fund	(1,636,163)	6,001,981	6,554,762	(2,188,944)	2,868,677	679,733
Business Funds:						
Utility Fund	2,073,471	3,879,527	4,002,576	1,950,422	140,763	2,091,185
Stormwater Utility Fund	123,304	57,079	40,325	140,058	20,562	160,620
Utility CIP/CEF/Improvement Fund	731,579	16,107	-	747,686	-	747,686
Utility Operating Reserve Fund	358,313	51	-	358,364	-	358,364
Utility Deprecation Fund	100,000	-	-	100,000	-	100,000
Utility Surplus Fund	1,816,207	259	-	1,816,466	-	1,816,466
Customer Deposit Fund	-	23,625	23,625	-	93,365	93,365
MTBE Surplus Fund	597,078	200,669	10,615	787,132	-	787,132
Trust Funds:						
Law Enforcement Trust Fund	3,184	-	-	3,184	-	3,184
Special Expendable Trust Fund	12,585	3,142	5,097	10,630	-	10,630
Flexible Spending Fund	12,953	60,831	60,483	13,301	-	13,301
Related Municipal Entities:						
Library Employee Benefits Fund	-	22,112	22,112	-	-	-
Library Fund	-	300,044	300,044	-	-	-
Land Bank Fund	280	736,631	510,041	226,870	48	226,918
Public Building Commission	-	213,138	213,138	-	-	-
Total reporting entity (excluding Agency Funds)	$ 13,386,653	$ 27,154,736	$ 26,986,235	$ 13,555,154	$ 3,785,887	$ 17,341,041

City of Park City, Kansas

Summary Statement of Receipts, Expenditures and Unencumbered Cash (Continued)

Regulatory Basis

For the Year Ended December 31, 2021

Composition of Cash

Checking accounts	$	1,387,077
Cash on hand		900
Kansas Municipal Investment Pool		15,960,038
Total primary government		17,348,015
Less: Agency funds per Schedule 3		(6,974)
Total reporting entity (excluding agency funds)	$	17,341,041

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2021

Note 1: Summary of Significant Accounting Policies

This summary of significant accounting policies of the City of Park City, Kansas (the City) is presented to assist in understanding the City's financial statement. The financial statement and notes are representations of the City's management, who is responsible for their integrity and objectivity.

Reporting Entity

The City of Park City, Kansas is a municipal corporation governed by an elected mayor and eight-member council. This financial statement presents the City and its related municipal entities. The related municipal entities are included in the City's reporting entity because they were established to benefit the City and/or its constituents. The related municipal entities are as follows:

Public Building Commission - The City created the Public Building Commission (PBC) by ordinance in 2015 and appointed the members to the PBC board for the purpose of building a new City Hall and Law Enforcement Building. Bond ordinances must be approved by the City. The PBC has authority to issue revenue bonds to finance the cost of acquiring and/or constructing land and facilities operated for a public purpose by a governmental entity. The PBC finances the debt service of the revenue bonds by leasing the land and facilities to the governmental entity which operates it. The operating governmental entity guarantees the rentals under the PBC lease. The PBC has no power to levy taxes, and revenue bonds issued by the PBC are not included in any legal debt limitation of the City. All revenues from City Hall rents are pledged for debt service on the revenue bonds. For the payment of its lease obligations, if necessary, the City may levy taxes on all taxable tangible property within its territorial jurisdiction.

Public Library - The City's Library Board (the Library) operates the City's public library. Acquisition or disposition of real property by the Library must be approved by the City. Bond issuances must also be approved by the City. Unaudited financial statements can be obtained by contacting the Library. Because the Library is not a separate taxing entity, the City levies taxes for the Library's operations.

Land Bank - The City created a Land Bank by ordinance in 2018 and appointed the members to the Land Bank board for the purpose of maintaining and selling real property located within the City to help achieve the City's goal of returning municipally owned property to private ownership, cost effectively maintain the property, conformance with the goals of the City's Comprehensive Plan, and the encouragement of economic development.

Regulatory Basis Fund Types

The financial activities of the City are recorded and presented on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts established for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2021

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

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

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

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

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

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

Use of Estimates

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

Basis of Accounting

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

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

Note 2: Budgetary Information

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

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

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

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

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

A legal operating budget is not required for capital project funds, trust funds and the following special purpose funds:

Capital Equipment
Capital Improvement
Public Safety and Court Technology
Pending State Forfeiture
State Drug Tax Sharing

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

Note 3: Defined Benefit Pension Plan

General Information About the Pension Plan

Plan description. The City participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing, multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et. seq. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. KPERS' financial statements are included in its Comprehensive Annual Financial Report which can be found on the KPERS website at www.kpers.org or by writing to KPERS (611 South Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

Contributions. K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009, and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate at 6% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members. K.S.A. 74-4975 establishes KP&F member-employee contribution rate at 7.15% of covered salary. Member contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

State law provides that the employer contribution rates for KPERS 1, KPERS 2, KPERS 3 and KP&F be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate (not including the 1% contribution rate for the Death and Disability Program) and the statutory contribution rate was 8.87% for KPERS and 22.80% for KP&F for the fiscal year ended December 31, 2021. Contributions to the pension plan from the City were $155,239 for KPERS and $208,992 for KP&F for the year ended December 31, 2021.

Net Pension Liability

At December 31, 2021, the City's proportionate share of the collective net pension liability reported by KPERS was $1,139,514 and $1,330,245 for KP&F. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020, which was rolled forward to June 30, 2021. The City's proportion of the net pension liability was based on the ratio of the City's contributions to KPERS, relative to the total employer and non-employer contributions of the Local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

Note 4: Other Post-Employment Benefits

As provided by K.S.A. 12-5040, the City allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the City is subsidizing the retirees, because each participant is charged a level of premium regardless of age. However, the cost of this subsidy has not been quantified in this financial statement.

Under the *Consolidated Omnibus Budget Reconciliation Act* (COBRA), the City makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured.

Note 5: Compensated Absences

Vacation

The City's pay period is bi-weekly for a total of 26 pay periods per year. The City's policy regarding vacation for full-time employees is as follows:

0-1 year	2 hours/pay period earned
2-5 years	4 hours/pay period earned
6-10 years	5 hours/pay period earned
11-15 years	6 hours/pay period earned
16 years or more	7 hours/pay period earned

Vacation may not be taken until the employee completes six months of service. The maximum accrual for vacation shall be no more than 208 hours unless an exception is approved by the City Administrator. This is not reflected in the financial statement.

Personal Leave

Each employee is entitled to two days of personal leave on an annual basis. This is not reflected in the financial statement.

Sick Leave

The City's policy for sick leave permits full-time employees to earn sick leave at the rate of eight hours per calendar month up to a maximum of 520 hours.

For those employees who have attained and maintained a maximum accumulation of sick leave and leave employment in good standing, the City will pay them 50% of their accumulated sick leave at their current rate of pay. When maximum accrual of 520 hours is exceeded on October 31 of each calendar year, an "Attendance Bonus" shall be paid equivalent to 50% of the hours exceeding 520 hours. Per City policy, if the employee terminates, 50% of sick leave will be paid out if the employee meets certain service requirements. This is not reflected in the financial statement.

Comp Time

Comp time is earned at a rate of 1 ½ hours per every hour worked over 40 hours during a one-week period. Employees may accrue up to 40 hours of comp time, and may be allowed to accrue more than 40 hours with the approval of both the department head and City Administrator.

Note 6: Deposits

As of December 31, 2021, the City had the following investments and maturities:

Investment Type	Fair Value	Investment Matures Less than 1 year	Rating U.S.
Kansas Municipal Investment Pool	$ 15,960,038.00	$ 15,960,038.00	A1+/P1, A1/P1, & AA-/Aa3

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

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

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

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. State statutes require the City's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka. All deposits were legally secured at December 31, 2021.

At December 31, 2021, the City's carrying amount of deposits was $1,387,077 and the bank balances were $1,603,269. The bank balances were held by Emprise Bank, N.A. and Stryv Bank resulting in a concentration of credit risk. Of the bank balances, $263,301 was covered by federal depository insurance and the remaining amount was collateralized with securities held by the pledging financial institutions' agents in the City's name.

Custodial credit risk – investments. For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured.

At December 31, 2021, the City had invested $15,960,038 in the State's municipal investment pool. The municipal investment pool is under the oversight of the Pooled Money Investment Board. The board is comprised of the State Treasurer and four additional members appointed by the State Governor. The board reports annually to the Kansas legislature. State pooled monies may be invested in direct obligations of, or obligations that are insured as to principal and interest, by the U.S. government or any agency thereof, with maturities up to four years. No more than ten percent of those funds may be invested in mortgage-backed securities. In addition, the State pool may invest in repurchase agreements with Kansas banks or with primary government securities dealers.

Note 7: Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City carries commercial insurance for the following risks of loss: property, general liability, inland marine, linebacker, workers' compensation, law enforcement, automobile, data compromise, and employee dishonesty. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 8: Interfund Transfers

Operating transfers per K.S.A, 12-825d, 12-1,117, 12-1,118, 12-631o, were as follows:

From	To	Amount
Public Safety and Court Training	General	$ 13,250
General	Capital Equipment	513,733
General	Capital Improvement	186,667
General	Special Highway	626,944
General	Events Fund	10,000
General	Capital Projects	300,000
Special Alcohol - Parks	Events Fund	7,500
Special Alcohol - Parks	Special Highway	30,000
Utility	Utility CIP/CEF/Improvement Fund	16,000

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2021

Note 9: Capital Projects

Capital project authorizations with approved change orders compared with expenditures from inception are as follows:

	Project Authorization	Expenditures to Date
Water Improvements-Matz and Winkley Additions	$ 47,200	$ 117
Sewer Improvements-Matz and Winkley Additions	90,860	115
Bike Path Improvements-Ironstone Village & High Ridge 2nd Additions	248,240	28,112
61st Street North from Broadway to the Wichita-Valley Center Floodway Bridge	2,975,000	2,242,268
Downtown Development	25,000	24,943
77th Street from the Valley Center Floodway to I-135	1,613,000	1,609,102
53rd Street Lift Station	879,700	808,020
Water Improvements-Barr Estates Addition	248,040	57,544
Sewer Improvements-Barr Estates Addition	364,640	84,744
Paving Improvements-Barr Estates Addition	1,230,660	195,894
Paving Improvements-Bearhill Estates Addition	901,000	97
Water Improvements-Bearhill Estates Addition	238,500	97
Sewer Improvements-Bearhill Estates Addition	291,500	95
Paving Improvements-Ironstone Addition	530,000	361,801
Water Improvements-Ironstone Addition	137,800	93,245
Sewer Improvements-Ironstone Addition	243,800	156,476
Stormwater Improvements-Ironstone Addition	185,500	173,707
Off-Site Paving Improvements-Ironstone Addition	439,900	51,097
ARPA Grant-Funded Project	592,429	-
Paving Improvements-Prather Addition	530,400	102
Water Improvements-Prather Addition	135,200	102
Sewer Improvements-Prather Addition	135,200	104
Stormwater Improvements-Prather Addition	254,800	104
Water Improvements-Cambridge Valley 2nd Addition	161,600	105
Paving Improvements-Cambridge Valley 2nd Addition	595,900	115
Sewer Improvements-Cambridge Valley 2nd Addition	202,000	107
ERP Software	300,000	137,500

Note 10: Litigation Contingencies

The City is a party to various claims, none of which is expected to have a material financial impact on the City.

Note 11: Conduit Debt

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

Note 12: Capital Leases

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

Note 13: Joint Venture

The City is a member of the Chisholm Creek Utility Authority (the Authority). The Authority was organized in April 2001 pursuant to the *Kansas Interlocal Cooperation Act*. The Authority was created by an interlocal agreement and is economically dependent on the members. The purpose of the Authority is to assist its members in planning, technical and financial matters for comprehensive utilities and public services, accomplish the desired objectives of effective utility and public service facilities, and organize the operation of utility and public service systems. The Authority is governed by a four-member board of commissioners, and primarily provides water and wastewater services to the members' residents.

The City's Service Agreement with the Authority requires the City to pay for minimum amounts of water and treated wastewater, whether such water is actually received by the City or whether such wastewater is actually accepted by the Authority and treated.

The Service Agreement also requires the City to maintain and collect rates and charges for service sufficient to a) pay its share of the expenses of the Authority, b) pay its share of the Authority's debt service payments, c) enable the City to have in each fiscal year a coverage ratio, as defined by the agreement, of not less than 1.25 on all debt service requirements and of not less than 1.10 on any Additional Indebtedness, as defined by the agreement, and d) provide reasonable and adequate reserves for the payment of additional indebtedness.

The revenues collected by the Authority are pledged for payments of the revenue bonds. The revenue bonds are carried by the Authority with the City only being proportionately liable if the Authority defaults. Covenants by both member cities ensure that debt service and operating expenses of the Authority are paid. The Authority's revenue bond liability at December 31, 2021, totaled $19,670,000. The City's obligations under the Service Agreement are several; no member of the Authority is responsible for payment obligations of any other member of the Authority. Similarly, as required by the bond covenants relating to bonds issued by the Authority, the rates charged by each city participating in the Authority to its residents and businesses should result in the funds necessary for the cities to pay for all the water and wastewater costs of the Authority in addition to all debt service payments. The Authority's water and wastewater service rates are established by a rate ordinance and sold to the member cities at the established rates. The City paid the Authority $1,882,473 during 2021.

The below payments are recognized as expenses incurred for water and sewer operations. Funding is to be provided by user charges. The City's scheduled share of payments due to the Authority for currently issued revenue bonds and interest as of December 31, 2021, are as follows:

	Interest and Principal
2022	$ 738,537
2023	742,158
2024	740,305
2025	745,399
2026	727,728
Thereafter	5,328,839
	$ 9,022,966

Note 14: Stewardship, Compliance and Accountability

K.S.A 10-1113 requires that expenditures be made in compliance with the cash basis law which requires that no indebtedness be created for a fund in excess of available monies in that fund. At December 31, 2021, the capital projects fund had an ending unencumbered cash balance of ($2,188,944). Per K.S.A. 10-1116, the limits for indebtedness may be exceeded when provision has been made for payment by the issuance of bonds or temporary note. At December 31, 2021, the City has authorized the issuance of bonds for project payments in an amount greater than the fund deficit.

K.S.A. 9-1402 and 9-1405 requires that public funds be adequately secured. During January 2021 the pledged security amounts on the Emprise Bank balance dropped below deposits. The City discovered the issue on February 5, 2021 upon receipt of the pledged securities report from Emprise Bank and it was corrected that same day. Deposits were adequately secured the rest of the year.

Note 15: Subsequent Events

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

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2021

Note 16: Long-Term Debt

Changes in long-term debt 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 Paid
General Obligation Bond									
Series 2009A Refunding	5.00-5.375%	12/15/2009	$ 3,870,000	12/1/2025	$ 25,000	$ -	$ 5,000	$ 20,000	$ 1,344
Series 2010A Refunding	3.50-4.50%	12/1/2010	1,670,000	12/1/2031	380,000	-	380,000	-	16,313
Series 2013A	1.30-4.25%	11/1/2013	1,250,000	12/1/2034	980,000	-	60,000	920,000	35,525
Series 2013B Refunding	2.00-3.50%	11/1/2013	4,470,000	12/1/2026	330,000	-	330,000	-	10,800
Series 2015A	3.00-3.20%	11/12/2015	2,875,000	12/1/2036	2,505,000	-	125,000	2,380,000	76,290
Series 2015B Refunding	3.00-3.25%	11/12/2015	6,180,000	12/1/2036	5,470,000	-	500,000	4,970,000	165,613
Series 2015C Refunding	2.00-3.50%	11/12/2015	770,000	12/1/2028	570,000	-	70,000	500,000	17,025
Series 2016A Refunding	1.00-2.50%	2/9/2016	4,130,000	12/1/2028	2,850,000	-	650,000	2,200,000	59,650
Series 2017A	2.625-4.00%	1/1/2017	2,285,000	12/1/2037	2,170,000	-	90,000	2,080,000	71,538
Series 2019A	3.00-4.25%	1/8/2019	342,000	12/1/2034	335,000	-	20,000	315,000	12,425
Series 2019B	2.00-3.00%	10/15/2019	1,040,000	12/1/2035	1,005,000	-	60,000	945,000	23,406
Series 2021A	1.00%	9/9/2021	4,780,000	12/1/2036	-	4,780,000	-	4,780,000	-
					16,620,000	4,780,000	2,290,000	19,110,000	489,929
Temporary Notes									
Series 2019 - 1	2.25%	10/15/2019	3,300,000	10/1/2022	3,300,000	-	3,300,000	-	69,919
Series 2021 - 1	0.35%	9/9/2021	3,870,000	10/1/2024	-	3,870,000	-	3,870,000	-
					3,300,000	3,870,000	3,300,000	3,870,000	69,919
Total contractual indebtedness					$ 19,920,000	$ 8,650,000	$ 5,590,000	$ 22,980,000	$ 559,848
Public Building Commission									
Series 2016 - A Revenue	2.00-3.00	5/9/2016	$ 3,500,000	12/1/2036	$ 3,230,000	$ -	$ 130,000	$ 3,100,000	$ 83,138

City of Park City, Kansas
Notes to Financial Statement
For the Year Ended December 31, 2021

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

	Year								
Park City	**2022**	**2023**	**2024**	**2025**	**2026**	**2027-2031**	**2032-2036**	**2037-2041**	**Total**
Principal									
General Obligation Bonds	$ 1,900,000	$ 1,800,000	$ 1,785,000	$ 1,535,000	$ 1,335,000	$ 5,770,000	$ 4,830,000	$ 155,000	$ 19,110,000
Temporary Notes	-	-	3,870,000	-	-	-	-	-	3,870,000
Total principal	1,900,000	1,800,000	5,655,000	1,535,000	1,335,000	5,770,000	4,830,000	155,000	22,980,000
Interest									
General Obligation Bonds	421,421	378,877	336,109	294,940	261,379	868,830	318,399	5,231	2,885,186
Temporary Notes	14,373	13,545	13,545	-	-	-	-	-	41,463
Total interest	435,794	392,422	349,654	294,940	261,379	868,830	318,399	5,231	2,926,649
Total principal and interest	$ 2,335,794	$ 2,192,422	$ 6,004,654	$ 1,829,940	$ 1,596,379	$ 6,638,830	$ 5,148,399	$ 160,231	$ 25,906,649

	Year								
Public Building Commission	**2022**	**2023**	**2024**	**2025**	**2026**	**2027-2031**	**2032-2036**	**2037-2041**	**Total**
Principal									
Public Building Commission Revenue Bonds	$ 135,000	$ 175,000	$ 180,000	$ 185,000	$ 190,000	$ 1,025,000	$ 1,210,000	$ -	$ 3,100,000
Interest									
Public Building Commission Revenue Bonds	80,537	77,838	74,337	70,738	66,113	256,813	110,887	-	737,263
Total principal and interest	$ 215,537	$ 252,838	$ 254,337	$ 255,738	$ 256,113	$ 1,281,813	$ 1,320,887	$ -	$ 3,837,263

Regulatory-Required Supplementary Information

City of Park City, Kansas
Summary of Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2021

Funds	Certified Budget	Expenditures Chargeable to Current Year	Variance - Over (Under)
General Fund	$ 8,770,819	$ 7,378,439	$ (1,392,380)
Special Purpose Funds			
Special Highway	948,462	876,417	(72,045)
Special Parks and Recreation	44,500	44,500	-
Special Alcohol and Drug	45,000	-	(45,000)
Public Safety and Court Training	13,250	13,250	-
Convention and Tourism	378,560	355,177	(23,383)
Bond and Interest Fund	6,603,890	6,293,830	(310,060)
Business Funds			
Utility	4,331,408	4,002,576	(328,832)
Stormwater Utility	104,000	40,325	(63,675)
Related Municipal Entities			
Library Employee Benefit	23,912	22,112	(1,800)
Library	313,980	300,044	(13,936)
Land Bank	736,895	510,041	(226,854)

City of Park City, Kansas

General Fund

Schedule of Receipts and Expenditures – Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2021

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Ad valorem tax	$ 2,934,308	$ 3,163,457	$ 3,344,600	$ (181,143)
Delinquent tax	48,463	58,318	-	58,318
Payments in lieu of taxes	15,244	13,773	15,849	(2,076)
Motor vehicle tax	294,726	308,011	284,630	23,381
Recreation vehicle tax	3,747	4,075	3,115	960
16/20M vehicle tax	372	406	453	(47)
Commercial vehicle tax	74,839	80,942	78,100	2,842
Watercraft tax	1,285	1,372	1,468	(96)
Local alcoholic liquor	14,663	25,029	18,000	7,029
Local sales tax	1,503,185	1,714,190	1,289,000	425,190
Interest	8,490	607	22,165	(21,558)
Reimbursements	44,590	138,398	5,000	133,398
Franchise tax	689,344	732,126	670,000	62,126
Licenses, fees, and permits	425,259	540,491	221,550	318,941
Fines and court costs	154,267	136,850	175,300	(38,450)
Intergovernmental	39,527	37,397	37,300	97
Federal aid	83,821	157,867	-	157,867
Charges for services	12,703	10,604	11,050	(446)
Other grant	1,030	1,030	30,000	(28,970)
Sale of property	5,520	-	-	-
Donations	256	1,699	-	1,699
Bond administration fee	-	83,312	-	83,312
Local revenue sharing	-	348,215	-	348,215
Miscellaneous	18,012	39,042	29,500	9,542
Transfers from:				
Public Safety and Court Training	12,250	13,250	13,250	-
Total receipts	6,385,901	7,610,461	6,250,330	1,360,131

City of Park City, Kansas

General Fund (Continued)

Schedule of Receipts and Expenditures – Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2021

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Expenditures				
Administration	$ 1,036,708	$ 886,120	$ 1,993,727	$ (1,107,607)
Court	273,109	288,832	312,181	(23,349)
Governing body	232,490	334,925	264,668	70,257
Human resources	154,058	163,122	166,678	(3,556)
Police	2,206,220	2,769,230	2,048,724	720,506
Code enforcement	261,616	230,718	253,893	(23,175)
Legal	71,534	81,243	75,024	6,219
Building inspection	134,929	152,160	241,300	(89,140)
Planning	150,129	125,925	116,207	9,718
Pride	3,285	4,211	4,730	(519)
Senior center	99,937	176,243	157,893	18,350
Maintenance	127,757	-	-	-
Park board	880	24,194	-	24,194
Parks	446,064	501,317	446,993	54,324
Community building	2,266	2,855	5,295	(2,440)
Cash forward	-	-	1,899,562	(1,899,562)
Transfers to:				
Capital Equipment	501,245	513,733	127,000	386,733
Special Highway	356,944	626,944	626,944	-
Capital Improvement	20,000	186,667	20,000	166,667
Events	-	10,000	10,000	-
Capital Projects	-	300,000	-	300,000
Total expenditures	6,079,171	7,378,439	8,770,819	$ (1,392,380)
Receipts Over (Under) Expenditures	306,730	232,022	(2,520,489)	
Unencumbered Cash, Beginning	2,533,902	2,840,632	2,520,489	
Unencumbered Cash, Ending	$ 2,840,632	$ 3,072,654	$ -	

City of Park City, Kansas

Special Highway Fund

Schedule of Receipts and Expenditures – Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2021

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
State of Kansas gas tax	$ 201,525	$ 227,878	$ 174,700	$ 53,178
County transfers gas	89,268	98,960	76,480	22,480
Interest income	-	-	4,945	(4,945)
Reimbursed expenses	505	(20,485)	-	(20,485)
Miscellaneous	12,600	20,970	-	20,970
Transfers from:				
Special Alcohol-Parks & Rec	-	30,000	30,000	-
General Fund	356,944	626,944	626,944	-
Total receipts	660,842	984,267	913,069	71,198
Expenditures				
Salaries	163,877	150,080	163,584	(13,504)
Employee benefits	114,550	107,986	84,885	23,101
Commodities	36,121	53,877	53,884	(7)
Contractual services	148,611	188,695	190,338	(1,643)
Capital outlay	408,886	375,779	455,771	(79,992)
Total expenditures	872,045	876,417	948,462	$ (72,045)
Receipts Over (Under) Expenditures	(211,203)	107,850	(35,393)	
Unencumbered Cash, Beginning	593,499	382,296	382,296	
Unencumbered Cash, Ending	$ 382,296	$ 490,146	$ 346,903	

City of Park City, Kansas

Special Parks and Recreation Fund

Schedule of Receipts and Expenditures – Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2021

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Alcohol tax	$ 14,663	$ 25,029	$ 18,000	$ 7,029
Donations	711	-	-	-
Miscellaneous	500	284	-	284
Total receipts	15,874	25,313	18,000	7,313
Expenditures				
Personnel	541	-	-	-
Park board events	3,392	-	-	-
Tree removal	1,675	-	-	-
Trees and flowers	-	7,000	-	7,000
Parks beautification	-	-	7,000	(7,000)
Transfers to:				
Events	-	7,500	7,500	-
Special Highway	-	30,000	30,000	-
Total expenditures	5,608	44,500	44,500	$ -
Receipts Over (Under) Expenditures	10,266	(19,187)	(26,500)	
Unencumbered Cash, Beginning	64,185	74,451	64,185	
Unencumbered Cash, Ending	$ 74,451	$ 55,264	$ 37,685	

City of Park City, Kansas

Special Alcohol and Drug Fund

Schedule of Receipts and Expenditures – Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2021

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Alcohol tax	$ 14,663	$ 25,028	$ 18,000	$ 7,028
Expenditures				
Capital outlay	60,000	-	45,000	$ (45,000)
Receipts Over (Under) Expenditures	(45,337)	25,028	(27,000)	
Unencumbered Cash, Beginning	99,703	54,366	34,203	
Unencumbered Cash, Ending	$ 54,366	$ 79,394	$ 7,203	

City of Park City, Kansas

Public Safety and Court Training Fund

Schedule of Receipts and Expenditures – Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2021

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Court fees	$ 6,998	$ 7,373	$ 13,250	$ (5,877)
Expenditures				
Transfers to General	12,250	13,250	13,250	-
Total expenditures	12,250	13,250	13,250	$ -
Receipts Over (Under) Expenditures	(5,252)	(5,877)	-	
Unencumbered Cash, Beginning	22,132	16,880	22,132	
Unencumbered Cash, Ending	$ 16,880	$ 11,003	$ 22,132	

City of Park City, Kansas
Convention and Tourism Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2021

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Transient Guest Tax	$ 217,079	$ 286,376	$ 235,000	$ 51,376
Interest income	1,246	91	4,980	(4,889)
Total receipts	218,325	286,467	239,980	46,487
Expenditures				
Salaries	340	222	125	97
Employee benefits	217	188	10	178
Contractual services	14,913	27,293	21,000	6,293
Office supplies	-	58	175	(117)
Internet	2,730	3,183	7,400	(4,217)
Coliseum events	-	28,000	24,000	4,000
City events	12,148	8,840	23,500	(14,660)
General promotions	77,000	62,000	71,200	(9,200)
Professional sports	40,200	172,200	130,500	41,700
Capital outlay	16,536	52,668	100,000	(47,332)
Dues and subscriptions	-	525	650	(125)
Total expenditures	164,084	355,177	378,560	$ (23,383)
Receipts Over (Under) Expenditures	54,241	(68,710)	(138,580)	
Unencumbered Cash, Beginning	552,143	606,384	523,586	
Unencumbered Cash, Ending	$ 606,384	$ 537,674	$ 385,006	

City of Park City, Kansas

Events Fund

Schedule of Receipts and Expenditures – Actual

Regulatory Basis

For the Year Ended December 31, 2021

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Donations	$ 5	$ 17,860	$ 17,800	$ 60
Miscellaneous	-	1,513	1,513	-
Transfers from:				-
Special Parks & Rec	-	7,500	7,500	-
General Fund	-	10,000	10,000	-
Total receipts	5	36,873	36,813	60
Expenditures				
Publications	-	94	-	94
Contractual	-	950	32,700	(31,750)
Commodities	-	299	300	(1)
Events	-	31,121	-	31,121
Total expenditures	-	32,464	33,000	$ (536)
Receipts Over (Under) Expenditures	5	4,409	3,813	
Unencumbered Cash, Beginning	-	5	5	
Unencumbered Cash, Ending	$ 5	$ 4,414	$ 3,818	

City of Park City, Kansas
Capital Equipment Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2021

	Prior Year Actual	Actual
Receipts		
Interest income	$ 374	$ 114
Transfers from General	501,245	513,733
Total receipts	501,619	513,847
Expenditures		
Capital outlay	50,589	243,122
Receipts Over (Under) Expenditures	451,030	270,725
Unencumbered Cash, Beginning	185,221	636,251
Unencumbered Cash, Ending	$ 636,251	$ 906,976

City of Park City, Kansas
Capital Improvement Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2021

	Prior Year Actual	Actual
Receipts		
Interest income	$ 107	$ 10
Transfers from General	20,000	186,667
Total receipts	20,107	186,677
Expenditures		
Capital Outlay	13,500	-
Receipts Over (Under) Expenditures	6,607	186,677
Unencumbered Cash, Beginning	41,400	48,007
Unencumbered Cash, Ending	$ 48,007	$ 234,684

City of Park City, Kansas
Public Safety and Court Technology Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2021

	Prior Year Actual	Actual
Receipts		
Miscellaneous	$ 4,222	$ 4,325
Expenditures		
Contractual services	-	-
Receipts Over (Under) Expenditures	4,222	4,325
Unencumbered Cash, Beginning	15,475	19,697
Unencumbered Cash, Ending	$ 19,697	$ 24,022

City of Park City, Kansas
Pending State Forfeiture Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2021

	Prior Year Actual	Actual
Receipts		
Interest income	$ 77	$ 5
Expenditures		
Transfers out	-	-
Receipts Over (Under) Expenditures	77	5
Unencumbered Cash, Beginning	34,805	34,882
Unencumbered Cash, Ending	$ 34,882	$ 34,887

City of Park City, Kansas
State Drug Tax Sharing Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2021

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

City of Park City, Kansas

Bond and Interest Fund

Schedule of Receipts and Expenditures – Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2021

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Ad valorem tax	$ 434,667	$ 441,107	$ 466,391	$ (25,284)
Delinquent tax	6,703	8,656	-	8,656
Payments in lieu of taxes	2,258	1,920	7,680	(5,760)
Motor vehicle tax	41,269	45,545	42,163	3,382
Recreational vehicle tax	525	603	462	141
16/20 M vehicle tax	57	57	67	(10)
Commercial vehicle tax	10,495	11,975	11,569	406
Watercraft tax	179	203	217	(14)
Special assessments	1,732,139	1,953,566	1,670,704	282,862
GO 2006-A reimbursements	85,560	87,385	87,385	-
Interest	12,376	821	36,890	(36,069)
Bond Proceeds	-	3,362,784	-	3,362,784
Bond Premiums	-	44,282	-	44,282
Miscellaneous	36,111	-	-	-
Total receipts	2,362,339	5,958,904	2,323,528	3,635,376
Expenditures				
Principal	1,722,000	5,590,000	1,760,000	3,830,000
Interest	620,399	559,846	607,690	(47,844)
Cost of issuance	-	142,484	90,000	52,484
Cash basis reserve	-	-	4,146,200	(4,146,200)
Attorney Fees	-	1,500	-	1,500
Total expenditures	2,342,399	6,293,830	6,603,890	$ (310,060)
Receipts Over (Under) Expenditures	19,940	(334,926)	(4,280,362)	
Unencumbered Cash, Beginning	4,453,853	4,473,793	4,280,362	
Unencumbered Cash, Ending	$ 4,473,793	$ 4,138,867	$ -	

City of Park City, Kansas
Capital Projects Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2021

	Prior Year Actual	Actual
Receipts		
Reimbursed expenses	$ 41,670	$ -
Bond Proceeds	-	1,497,307
Temporary Note Proceeds	-	3,589,331
ARPA Grant-Funded Project	-	592,429
Prepaid Special Assessment	-	22,914
Miscellaneous income	25,000	-
Transfers from General Fund	-	300,000
Total receipts	66,670	6,001,981
Expenditures		
Contractual services	336,024	6,310,158
Office supplies	-	11,009
Capital outlay	1,539,383	233,595
Total expenditures	1,875,407	6,554,762
Receipts Over (Under) Expenditures	(1,808,737)	(552,781)
Unencumbered Cash, Beginning	172,574	(1,636,163)
Unencumbered Cash, Ending	$ (1,636,163)	$ (2,188,944)

City of Park City, Kansas
Utility Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2021

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Water				
Sales	$ 1,534,830	$ 1,588,016	$ 1,455,000	$ 133,016
Reimbursements	200,727	134,401	80,000	54,401
Hook on charges	14,461	52,006	21,000	31,006
Fees	100,443	150,052	112,140	37,912
Miscellaneous income	33	27,122	-	27,122
Sewer				-
Service revenue	1,248,751	1,295,348	1,246,000	49,348
Fees	40,919	81,171	53,600	27,571
Reimbursements	-	140	-	140
Trash				
Solid waste revenue	373,297	395,640	459,200	(63,560)
Recycling revenue	130,745	136,149		
Fees	15,934	19,200	17,920	1,280
Other				
Interest income	4,457	282	16,480	(16,198)
Total receipts	3,664,597	3,879,527	3,461,340	282,038
Expenditures				
Water				
Personnel	208,771	218,698	234,875	(16,177)
Contractual services	111,948	155,157	153,891	1,266
Commodities	222,397	247,278	193,150	54,128
Capital outlay	276,493	304,983	494,725	(189,742)
CCUA - related expenditures	903,884	938,513	962,448	(23,935)
Maintenance	31,136	113,760	86,614	27,146
Transfers to:				
Utility CIP/CEF/Improvement Fund	8,000	8,000	8,000	-
Sewer				
Personnel	165,847	182,433	254,681	(72,248)
Contractual services	93,998	171,724	156,263	15,461
Commodities	12,958	17,630	17,500	130
Capital outlay	3,804	49,626	101,500	(51,874)
CCUA - related expenditures	846,696	927,246	977,572	(50,326)
Maintenance	43,505	110,438	139,614	(29,176)
Transfers to:				
Utility CIP/CEF/Improvement Fund	8,000	8,000	8,000	-
Trash				
Personnel	23,313	19,221	29,520	(10,299)
Contractual services	488,415	529,802	513,055	16,747
Commodities	-	67	-	67
Total expenditures	$ 3,449,165	$ 4,002,576	$ 4,331,408	$ (328,832)
Receipts Over (Under) Expenditures	215,432	(123,049)	(870,068)	
Unencumbered Cash, Beginning	1,858,039	2,073,471	2,073,471	
Unencumbered Cash, Ending	$ 2,073,471	$ 1,950,422	$ 1,203,403	

City of Park City, Kansas

Stormwater Utility Fund

Schedule of Receipts and Expenditures – Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2021

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Charges for services	$ 54,483	$ 56,090	$ 53,000	$ 3,090
Late fees	688	968	-	968
Interest income	206	21	580	(559)
Total receipts	55,377	57,079	53,580	3,499
Expenditures				
Contracted service	-	39,850	-	39,850
Miscellaneous	1,172	475	4,000	(3,525)
Capital outlay	-	-	100,000	(100,000)
Total expenditures	1,172	40,325	104,000	$ (63,675)
Receipts Over (Under) Expenditures	54,205	16,754	(50,420)	
Unencumbered Cash, Beginning	69,099	123,304	67,999	
Unencumbered Cash, Ending	$ 123,304	$ 140,058	$ 17,579	

City of Park City, Kansas
Utility CIP/CEF/Improvement Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2021

	Prior Year Actual	Actual
Receipts		
Interest income	$ 1,724	$ 107
Transfers from Utility Fund	16,000	16,000
Total receipts	17,724	16,107
Expenditures		
Capital outlay	92,617	-
Receipts Over (Under) Expenditures	(74,893)	16,107
Unencumbered Cash, Beginning	806,472	731,579
Unencumbered Cash, Ending	$ 731,579	$ 747,686

City of Park City, Kansas
Utility Operating Reserve Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2021

	Prior Year Actual	Actual
Receipts		
Interest	$ 785	$ 51
Expenditures		
Miscellaneous	-	-
Receipts Over (Under) Expenditures	785	51
Unencumbered Cash, Beginning	357,528	358,313
Unencumbered Cash, Ending	$ 358,313	$ 358,364

City of Park City, Kansas
Utility Depreciation Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2021

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

City of Park City, Kansas
Utility Surplus Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2021

	Prior Year Actual	Actual
Receipts		
Interest income	$ 3,979	$ 259
Expenditures		
Transfers out	-	-
Receipts Over (Under) Expenditures	3,979	259
Unencumbered Cash, Beginning	1,812,228	1,816,207
Unencumbered Cash, Ending	$ 1,816,207	$ 1,816,466

City of Park City, Kansas
Customer Deposit Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2021

	Prior Year Actual	Actual
Receipts		
Customer deposits	$ 21,400	$ 23,625
Expenditures		
Customer refunds	21,400	23,625
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	$ -	$ -

City of Park City, Kansas
MTBE Surplus Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2021

	Prior Year Actual	Actual
Receipts		
Bond Proceeds	$ -	$ 200,578
Interest income	1,619	91
Total receipts	1,619	200,669
Expenditures		
Capital outlay	506,722	-
Contractual services	39,962	10,615
Miscellaneous	1,656	-
Total expenditures	548,340	10,615
Receipts Over (Under) Expenditures	(546,721)	190,054
Unencumbered Cash, Beginning	1,143,799	597,078
Unencumbered Cash, Ending	$ 597,078	$ 787,132

City of Park City, Kansas
Law Enforcement Trust Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2021

	Prior Year Actual	Actual
Receipts		
Interest income	$ 7	$ -
Expenditures		
Miscellaneous	-	-
Receipts Over (Under) Expenditures	7	-
Unencumbered Cash, Beginning	3,177	3,184
Unencumbered Cash, Ending	$ 3,184	$ 3,184

City of Park City, Kansas
Special Expendable Trust Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2021

	Prior Year Actual	Actual
Receipts		
Donation	$ 692	$ 3,142
Expenditures		
Commodities	3,644	597
Capital outlay	2,413	4,500
Total expenditures	6,057	5,097
Receipts Over (Under) Expenditures	(5,365)	(1,955)
Unencumbered Cash, Beginning	17,950	12,585
Unencumbered Cash, Ending	$ 12,585	$ 10,630

City of Park City, Kansas
Flexible Spending Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2021

	Prior Year Actual	Actual
Receipts		
Donations	$ 74,472	$ 60,830
Interest	-	1
Total receipts	74,472	60,831
Expenditures		
Distributions	76,004	60,483
Receipts Over (Under) Expenditures	(1,532)	348
Unencumbered Cash, Beginning	14,485	12,953
Unencumbered Cash, Ending	$ 12,953	$ 13,301

City of Park City, Kansas

Library Employee Benefits Fund

Schedule of Receipts and Expenditures – Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2021

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Ad valorem tax	$ 18,010	$ 19,232	$ 20,334	$ (1,102)
Delinquent tax	328	374	-	374
Payments in lieu of taxes	94	84	321	(237)
Motor vehicle tax	1,802	1,890	1,747	143
Recreational vehicle tax	23	25	19	6
16/20 M vehicle tax	3	2	3	(1)
Commercial vehicle tax	458	497	479	18
Watercraft tax	8	8	9	(1)
Reimbursements	-	-	1,000	(1,000)
Total receipts	20,726	22,112	23,912	(1,800)
Expenditures				
Remittance to library board	20,726	22,112	23,912	(1,800)
Total expenditures	20,726	22,112	23,912	$ (1,800)
Receipts Over (Under) Expenditures	-	-	-	
Unencumbered Cash, Beginning	-	-	-	
Unencumbered Cash, Ending	$ -	$ -	$ -	

City of Park City, Kansas

Library Fund

Schedule of Receipts and Expenditures – Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2021

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Ad valorem tax	$ 244,016	$ 261,062	$ 276,025	$ (14,963)
Delinquent tax	4,145	5,019	-	5,019
Payments in lieu of taxes	1,268	1,137	4,312	(3,175)
Motor vehicle tax	24,439	25,609	23,716	1,893
Recreational vehicle tax	311	339	260	79
16/20 M vehicle tax	34	34	38	(4)
Commercial vehicle tax	6,215	6,730	6,507	223
Watercraft tax	106	114	122	(8)
Reimbursements	-	-	3,000	(3,000)
Total receipts	280,534	300,044	313,980	(13,936)
Expenditures				
Remittance to library board	280,534	300,044	313,980	(13,936)
Total expenditures	280,534	300,044	313,980	$ (13,936)
Receipts Over (Under) Expenditures	-	-	-	
Unencumbered Cash, Beginning	-	-	-	
Unencumbered Cash, Ending	$ -	$ -	$ -	

City of Park City, Kansas
Land Bank Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2021

	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Sales of property	$ -	$ 736,595	$ 250,000	$ 486,595
Interest	14	36	-	36
Total receipts	14	736,631	250,000	486,631
Expenditures				
Contractual	268	509,663	510,475	(812)
Publication Fees	-	378	-	378
Capital outlay	72,644	-	226,420	(226,420)
Total expenditures	72,912	510,041	736,895	$ (226,854)
Receipts Over (Under) Expenditures	(72,898)	226,590	(486,895)	
Unencumbered Cash, Beginning	73,178	280	52,943	
Unencumbered Cash, Ending	$ 280	$ 226,870	$ (433,952)	

City of Park City, Kansas
Public Building Commission Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2021

	Prior Year Actual	Actual
Receipts		
Lease income	$ 215,738	$ 213,138
Expenditures		
Bond principal	130,000	130,000
Bond interest	85,738	83,138
Total expenditures	215,738	213,138
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	$ -	$ -

City of Park City, Kansas
Agency Funds
Schedule of Receipts and Disbursements
Regulatory Basis
For the Year Ended December 31, 2021

Fund	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
Sales Tax	$ 2,818	$ 1,563	$ 1,382	$ 2,999
Water Protection Fee	2,007	184	184	2,007
RWD #2 Fees	1,968	8,677	8,677	1,968
Total Agency Funds	$ 6,793	$ 10,424	$ 10,243	$ 6,974