CITY OF ELWOOD, KANSAS

FINANCIAL STATEMENTS

Year ended December 31, 2023

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CITY OF ELWOOD, KANSAS

Financial Statements
Year ended December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

Mayor and City Council
City of Elwood, Kansas

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the City of Elwood, Kansas and its related municipal entity, the Elwood Public Housing Authority, (collectively, the City), as of and for the year ended December 31, 2023 and the related notes to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Unmodified Opinion on Regulatory Basis of Accounting

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

Basis for Adverse and Unmodified Opinions

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

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

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

Responsibilities of Management for the Financial Statement

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

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

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

Other Matter

The 2022 Actual column presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget (Schedule 2 as listed in the table of contents) for the year ended December 31, 2022, is presented for purposes of additional analysis and is not a required part of the basic financial statement.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the City of Elwood, Kansas as of and for the year ended December 13, 2022 (not presented herein), and have issued our report thereon dated October 18, 2023, which contained an unmodified opinion on the basic financial statement. The 2022 basic financial statement and our accompanying report are not presented herein but are available in electronic form from the web site of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/accountsreports/local-government/municipal-services. The 2022 actual column (2022 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended December 31, 2023 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2022 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statement. The 2022 comparative information was subjected to the auditing procedures applied in the audit of the 2022 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2022 basic financial statement or to the 2022 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2022 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended December 31, 2022, on the basis of accounting described in Note 1.

Gordon CPA LLC

Certified Public Accountant
Lawrence, Kansas

November 20, 2024

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

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Fund:						
General	$ 344,393	$ 1,131,284	$ 1,005,068	$ 470,609	$ 353	$ 470,962
Special Purpose Funds:						
Employee Benefit	-	93,634	93,634	-	-	-
Special Highway	40,701	30,127	17,243	53,585	-	53,585
ARPA Grant	181,910	-	-	181,910	-	181,910
BASE Grant	-	-	-	-	-	-
Bond and Interest Fund:						
Bond and Interest	-	89,440	89,440	-	-	-
Business Funds:						
Electric Utility	[35,762]	958,020	964,467	[42,209]	23,296	[18,913]
Water Utility	[124,587]	769,362	966,925	[322,150]	5,521	[316,629]
Sewer Utility	176,137	290,657	230,466	236,328	-	236,328
Total Primary Government	582,792	3,362,524	3,367,243	578,073	29,170	607,243
Related Municipal Entity:						
Elwood Public Housing Authority	27,547	103,058	86,565	44,040	-	44,040
Total Reporting Entity (excluding Agency Funds)	$ 610,339	$ 3,465,582	$ 3,453,808	$ 622,113	$ 29,170	$ 651,283

COMPOSITION OF CASH:	
Farmers State Bank	
Checking	$ 34,802
Savings	861
Certificates of Deposit	571,180
Petty Cash	400
Housing Authority	
Pony Express Bank	
Checking	35,975
Savings	1,766
Certificates of Deposit	6,299
Total Cash	$ 651,283

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

NOTE 1 - Summary of Significant Accounting Policies

Financial Reporting Entity

The City of Elwood (City) is a municipal corporation governed by a mayor and a five-member council. These financial statements present the City and its related municipal entity. The related municipal entity is included in the City's reporting entity because they were established to benefit the City and/or its constituents. The discretely presented related municipal entity, the Elwood Public Housing Authority, has a June 30, 2023, year-end.

The Elwood Public Housing Authority (the Housing Authority) operates the City's housing projects. The Housing Authority can sue and be sued, and can buy, sell or lease real property. Bond issuances must be approved by the City.

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 the regulatory basis of accounting.

Regulatory Basis Fund Types

The following types of funds comprise the financial activities of the City for the year ended December 31, 2023:

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

Special Purpose Fund - used to account for the proceeds of specific tax levies and other specific regulatory receipts 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.

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

NOTE 1 - Summary of Significant Accounting Policies (Continued)

Reimbursed Expense

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

Budgetary Information

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

1. Preparation of the budget for the succeeding calendar year on or before August 1st.
2. Publication in local newspaper 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 regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held, and the governing body may amend the budget at that time. The original budget was amended for the Electric Utility Fund and Water Utility Fund budget during the year ended December 31, 2023.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of 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 regulatory receipts are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for the 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 the ARPA Grant Fund.

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

NOTE 2 - Deposits and Investments

Deposits. 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.

Investments. 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. As of December 31, 2023, the City held no such investments.

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, except during designated "peak periods" when required coverage is 50%. The City has no designated "peak periods." All deposits were legally secured as of December 31, 2023.

As of December 31, 2023, the City's carrying amount of deposits was $607,243 and the bank balance was $863,615. The bank balance was held by one banks, resulting in a concentration of credit risk. Of the bank balance, $250,000 was covered by federal depository insurance and the balance of $613,615 was collateralized with securities held by the pledging financial institutions' agents in the City's name.

As of December 31, 2023, the Housing Authority's carrying amount of deposits was $44,040 and the bank balance was $44,040. The bank balance was held by one bank, resulting in a concentration of credit risk. Of the bank balance, $44,040 was covered by federal depository insurance.

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. The City held no investments as of December 31, 2023

NOTE 3 - Compensated Absences

The City's personnel policy grants employees annual vacation in varying amounts depending on length of service. Annual vacation leave is accumulated at the rate of 10 days after year one; 15 days after year 5; and 20 days after year 10. Any unused vacation leave at year-end is paid out to the employee at the employee's pay rate on December 31. As of December 31, 2023, the liability for this vacation leave policy was $12,610.

The City's personnel policy also grants employees annual sick leave at a rate of 40 hours after the first year of service. Any unused sick leave is paid out to the employee at the employee's rate of pay on April 1 of the following year. As of December 31, 2023, the liability for this sick leave policy was $6,210.

NOTE 4 - Defined Benefit Pension Plan

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

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

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate (not including the 1% contribution rate for the Death and Disability Program) and the statutory contribution rate was 8.43% for the fiscal year ended December 31, 2023. Contributions to the pension plan from the City were $50,698 for the year ended December 31, 2023.

Net Pension Liability. As of December 31, 2023, the City's proportionate share of the collective net pension liability reported by KPERS was $465,420. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023. The City's proportion of the net pension liability was based on the ratio of the City's contributions to KPERS, relative to the total employer and non-employer contributions of the Local subgroup of KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in these financial statements.

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

NOTE 5 - Other Long-Term Obligations from Operations

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. There is no cost to the City under this program.

NOTE 5 - Other Long-Term Obligations from Operations (Continued)

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

NOTE 6 - Long-term Debt

The following table summarizes changes in long-term debt for the year ended December 31, 2023:

Type of Issue	Beginning Principal Outstanding	Additions to Principal	Reductions of Principal	Ending Principal Outstanding	Interest Paid
General Obligation Bonds	$1,695,000	$ -	$ 50,000	$1,645,000	$39,440
Finance Leases	180,000	54,040	15,343	218,697	6,300
Total	$1,875,000	$ 54,040	$ 65,343	$1,863,697	$45,740

General Obligation Debt. The following table details the City's outstanding general obligation debt as of December 31, 2023:

General Obligation Bonds	Interest Rates	Date of Issue	Final Maturity	Original Amount	Amount Outstanding
Series 2020 Refunding Bonds	2.00% - 2.65%	3/18/2020	10/1/2048	$1,860,000	$1,645,000

The annual debt service requirements to maturity for the general obligation bonds are as follows:

Year Ending December 31,	Principal	Interest	Total
2024	$ 50,000	$ 38,440	$ 88,440
2025	50,000	37,440	87,440
2026	55,000	36,440	91,440
2027	55,000	35,340	90,340
2028	55,000	34,240	89,240
2029 - 2033	290,000	154,400	444,400
2034 - 2038	320,000	122,525	442,525
2039 - 2043	360,000	82,263	442,263
2044 - 2048	410,000	32,993	442,993
	$1,645,000	$574,081	$2,219,081

Finance Leases. The following table details the City's outstanding finance leases as of December 31, 2023:

Finance Lease	Interest Rates	Date of Issue	Final Maturity	Original Amount	Amount Outstanding
2022 Pump Equipment	1.04%	2/1/2022	2/1/2032	$ 180,000	$ 164,657
2023 Police Vehicle	5.75%	10/16/2023	1/1/2028	54,040	54,040
				$ 234,040	$ 218,697

NOTE 6 - Long-term Debt (Continued)

The annual debt service requirements to maturity for the finance leases are as follows:

Year Ending December 31,	Principal	Interest	Total
2024	$ 27,422	$ 6,419	$ 33,841
2025	26,183	7,658	33,841
2026	27,325	6,515	33,840
2027	28,517	5,327	33,844
2028	29,752	4,083	33,835
2029 - 2032	79,498	7,076	86,574
	$218,697	$37,078	$255,775

On October 16, 2023, the City entered into a finance lease agreement for the purchase of a police vehicle. The terms of the lease call for annual principal payments and carries an interest rate of 5.75%. The lease is scheduled to mature on January 1, 2028.

NOTE 7 - Interfund Transfers

A reconciliation of transfers by fund for the year ended December 31, 2023 follows:

From	To	Amount	Regulatory Authority
General Fund	Bond and Interest Fund	$ 72,206	Bond Covenant
General Fund	Employee Benefit Fund	73,634	K.S.A. 12-16,102
Sewer Utility Fund	Employee Benefit Fund	20,000	K.S.A. 12-825d
Total		$ 165,840	

NOTE 8 - 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 these risks of loss with the exception of loss from damage to or destruction of the electrical distribution system, including related lost regulatory receipts. No significant reductions in insurance coverage from that of the prior year have occurred. Settlements have not exceeded insurance coverage for each of the last three years.

During the ordinary course of its operations, the City is a parry to various claims, legal actions and complaints. In the opinion of management and legal counsel, no such claims, legal actions or complaints would not have a material effect on any of the financial statements of the City as of December 31, 2023.

NOTE 9 - Statutory Violations

The Electric Fund and the Water Fund had negative ending unencumbered cash as of December 31, 2023, which is a violation of K.S.A. 10-1113.

Actual exceeded budgetary expenditures in the Water Fund, which is a violation of K.S.A. 79-2935.

SCHEDULE 1

CITY OF ELWOOD, KANSAS
Summary of Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

Funds	Certified Budget	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year Budget	Variance Over [Under]
General Fund:					
General	$ 1,081,710	$ 88,951	$ 1,170,661	$ 1,005,068	$ [165,593]
Special Purpose Funds:					
Employee Benefit Fund	100,000	-	100,000	93,634	[6,366]
Special Highway Fund	112,062	-	112,062	17,243	[94,819]
Bond and Interest Fund:					
Bond and Interest Fund	90,440	-	90,440	89,440	[1,000]
Business Funds:					
Electric Fund	980,000	-	980,000	964,467	[15,533]
Water Fund	955,000	836	955,836	966,925	11,089
Sewer Fund	242,500	-	242,500	230,466	[12,034]

See independent auditor's report on the financial statements.

CITY OF ELWOOD, KANSAS
General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Taxes	$ 721,590	$ 803,099	$ 744,574	$ 58,525
Licenses and permits	1,615	1,379	2,000	[621]
Charges for services	10,720	5,540	3,500	2,040
Fines and fees	157,590	189,905	135,000	54,905
Use of money and property	11,759	30,141	2,500	27,641
Reimbursed expense	11,351	34,911	33,145	1,766
Lease proceeds	180,000	54,040	-	54,040
Miscellaneous	13,082	12,269	20,000	[7,731]
Transfers out	-	-	100,000	[100,000]
Total Receipts	1,107,707	1,131,284	$ 1,040,719	$ 90,565
Expenditures				
General government	607,852	489,740	$ 559,130	$ [69,390]
Law enforcement	253,001	363,993	360,000	3,993
Highways and streets	4,620	5,495	10,000	[4,505]
Animal control	118	-	500	[500]
Transfers out	150,347	145,840	152,080	[6,240]
Adjustment for qualifying budget credits	-	-	88,951	[88,951]
Total Expenditures	1,015,938	1,005,068	$ 1,170,661	$ [165,593]
Receipts Over [Under] Expenditures	91,769	126,216		
Unencumbered Cash, Beginning	252,624	344,393		
Unencumbered Cash, Ending	$ 344,393	$ 470,609		

See independent auditor's report on the financial statements.

SCHEDULE 2-2

CITY OF ELWOOD, KANSAS
Employee Benefit Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Transfers in	$ 76,239	$ 93,634	$ 100,000	$ [6,366]
Total Receipts	76,239	93,634	$ 100,000	$ [6,366]
Expenditures				
General government	76,239	93,634	$ 100,000	$ [6,366]
Total Expenditures	76,239	93,634	$ 100,000	$ [6,366]
Receipts Over [Under] Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ -		

See independent auditor's report on the financial statements.

CITY OF ELWOOD, KANSAS
Special Highway Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Intergovernmental	$ 30,949	$ 30,127	$ 32,640	$ [2,513]
Total Receipts	30,949	30,127	$ 32,640	$ [2,513]
Expenditures				
Highways and streets	36,530	17,243	$ 112,062	$ 94,819
Total Expenditures	36,530	17,243	$ 112,062	$ 94,819
Receipts Over [Under] Expenditures	[5,581]	12,884		
Unencumbered Cash, Beginning	46,282	40,701		
Unencumbered Cash, Ending	$ 40,701	$ 53,585		

See independent auditor's report on the financial statements.

SCHEDULE 2-4

CITY OF ELWOOD, KANSAS
ARPA Grant Fund
Schedule of Receipts and Expenditures - Actual*
Regulatory Basis
For the Year Ended December 31, 2023 and 2022

	Prior Year Actual	Actual
Receipts		
Intergovernmental	$ 90,955	$ -
Total Receipts	90,955	-
Expenditures		
Contractual	-	-
Total Expenditures	-	-
Receipts Over [Under] Expenditures	90,955	-
Unencumbered Cash, Beginning	90,955	181,910
Unencumbered Cash, Ending	$ 181,910	$ 181,910

* - This fund is not required to be budgeted.

See independent auditor's report on the financial statements.

CITY OF ELWOOD, KANSAS
BASE Grant Fund
Schedule of Receipts and Expenditures - Actual*
Regulatory Basis
For the Year Ended December 31, 2023 and 2022

	Prior Year Actual	Actual
Receipts		
Intergovernmental	$ 113,000	$ -
Total Receipts	113,000	-
Expenditures		
Capital outlay	113,000	-
Total Expenditures	113,000	-
Receipts Over [Under] Expenditures	-	-
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	$ -	$ -

* - This fund is not required to be budgeted.

SCHEDULE 2-6

CITY OF ELWOOD, KANSAS
Bond and Interest Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Taxes	$ 16,332	$ 17,234	$ [15,924]	$ 33,158
Transfers in	74,108	72,206	72,080	126
Total Receipts	90,440	89,440	$ 56,156	$ 33,284
Expenditures				
Debt service	90,440	89,440	$ 90,440	$ [1,000]
Total Expenditures	90,440	89,440	$ 90,440	$ [1,000]
Receipts Over [Under] Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ -		

See independent auditor's report on the financial statements.

CITY OF ELWOOD, KANSAS
Electric Utility Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Charges to customers	$ 968,740	$ 958,020	$ 920,000	$ 38,020
Reimbursed expense	343	-	-	-
Total Receipts	969,083	958,020	$ 920,000	$ 38,020
Expenditures				
Personnel	171,099	162,787	$ 160,000	$ 2,787
Contractual	77,145	67,265	80,000	[12,735]
Commodities	759,693	734,415	740,000	[5,585]
Total Expenditures	1,007,937	964,467	$ 980,000	$ [15,533]
Receipts Over [Under] Expenditures	[38,854]	[6,447]		
Unencumbered Cash, Beginning	3,092	[35,762]		
Unencumbered Cash, Ending	$ [35,762]	$ [42,209]		

See independent auditor's report on the financial statements.

SCHEDULE 2-8

CITY OF ELWOOD, KANSAS
Water Utility Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Charges to customers	$ 793,034	$ 768,526	$ 1,050,000	$ [281,474]
Reimbursed expense	-	836	-	836
Total Receipts	793,034	769,362	$ 1,050,000	$ [280,638]
Expenditures				
Personnel	82,440	91,830	$ 100,000	$ [8,170]
Contractual	156,055	181,042	260,000	[78,958]
Commodities	583,844	694,053	595,000	99,053
Adjustment for qualifying budget credits	-	-	836	[836]
Total Expenditures	822,339	966,925	$ 955,836	$ 11,089
Receipts Over [Under] Expenditures	[29,305]	[197,563]		
Unencumbered Cash, Beginning	[95,282]	[124,587]		
Unencumbered Cash, Ending	$ [124,587]	$ [322,150]		

See independent auditor's report on the financial statements.

CITY OF ELWOOD, KANSAS
Sewer Utility Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Charges to customers	$ 299,906	$ 290,657	$ 295,000	$ [4,343]
Total Receipts	299,906	290,657	$ 295,000	$ [4,343]
Expenditures				
Personnel	14,531	27,941	$ 22,500	$ 5,441
Contractual	173,725	77,251	25,000	52,251
Commodities	107,076	105,274	175,000	[69,726]
Transfers out	-	20,000	20,000	-
Total Expenditures	295,332	230,466	$ 242,500	$ [12,034]
Receipts Over [Under] Expenditures	4,574	60,191		
Unencumbered Cash, Beginning	171,563	176,137		
Unencumbered Cash, Ending	$ 176,137	$ 236,328		

See independent auditor's report on the financial statements.

SCHEDULE 3

CITY OF ELWOOD, KANSAS
Related Municipal Entity
Elwood Public Housing Authority*
Regulatory Basis
Schedule of Receipts and Expenditures - Actual
For the Year Ended June 30, 2023 and 2022

	Prior Year Actual	Current Year Actual
Receipts		
Charges for service	$ 87,411	$ 103,058
Total Receipts	87,411	103,058
Expenditures		
General government	60,307	86,565
Unallocated difference	12,642	-
Total Expenditures	72,949	86,565
Receipts Over [Under] Expenditures	14,462	16,493
Unencumbered Cash, Beginning	13,085	27,547
Unencumbered Cash, Ending	$ 27,547	$ 44,040

* - This component unit is not required to be budgeted.