CITY OF LARNED, KANSAS

Financial Statement With Independent Auditors' Report

For the Year Ended December 31, 2023

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INDEPENDENT AUDITORS' REPORT

To the City Council
City of Larned, Kansas
Larned, 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 Larned, Kansas**, as of and for the year ended December 31, 2023 and the related notes to the financial statement.

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

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

Basis for Adverse and Unmodified Opinions

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

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

above+beyond
AdamsBrown, LLC

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.

Auditors' 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 and individual fund schedules of regulatory basis receipts and expenditures – actual and budget (Schedules 1 and 2 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statement; however, are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In 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.

City of Larned, Kansas' basic financial statement for the year ended December 31, 2022 (not presented herein), was audited by VonFeldt, Bauer & VonFeldt, Chtd. who merged with AdamsBrown, LLC as of November 1, 2023, whose report dated July 31, 2023, expressed an unmodified opinion on the basic financial statement. The 2022 basic financial statement and the other auditor's report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/accounts-reports/local-government/municipal-services. The report of the other auditors dated July 31, 2023, stated that the individual fund schedules of regulatory basis receipts and expenditures – actual and budget for the year ended December 31, 2022 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 and in their opinion, was 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.

AdamsBrown, LLC

ADAMSBROWN, LLC
Certified Public Accountants
Larned, Kansas

June 3, 2024

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

Funds	Beginning Unencumbered Cash Balance	Prior Period Adjustment	Receipts	Expenditures	**Ending Unencumbered Cash Balance**	Add Encumbrances and Accounts Payable	**Ending Cash Balance**
Regulatory Basis Fund Types							
General Fund	$ 617,011	(60,989)	3,241,322	2,968,143	**829,201**	63,046	**892,247**
Special Purpose Funds							
Airport Fund	18,270	-	22,481	19,220	**21,531**	-	**21,531**
Industrial Fund	72,360	-	6,850	26,500	**52,710**	-	**52,710**
Library Fund	1,588	-	181,726	170,000	**13,314**	-	**13,314**
Special Highway Fund	624,533	-	399,322	741,061	**282,794**	-	**282,794**
Special Parks and Recreation Fund	8,613	-	11,257	8,740	**11,130**	-	**11,130**
911 Fees Fund	79,165	-	59,945	61,713	**77,397**	-	**77,397**
Tourism and Convention Promotion Fund	25,294	-	12,145	19,390	**18,049**	-	**18,049**
D.A.R.E. Project Fund	17,773	-	645	2,268	**16,150**	-	**16,150**
Swimming Pool Reserve Fund	41,828	-	62,129	-	**103,957**	-	**103,957**
Risk Management Reserve Fund	69,529	-	21,508	2,108	**88,929**	-	**88,929**
Equipment Reserve Fund	76,817	-	-	144,746	**(67,929)**	-	**(67,929)**
Capital Improvement Fund	548,807	-	139,963	575,856	**112,914**	-	**112,914**
LFD Firefighter Fund	11,848	-	13,037	5,894	**18,991**	-	**18,991**
Bond and Interest Fund							
Bond and Interest Fund	1,271,410	-	25,006	211,343	**1,085,073**	-	**1,085,073**
Business Funds							
Electric Fund	1,912,700	(15,451)	5,230,988	5,509,321	**1,618,916**	111,811	**1,730,727**
Electric Reserve Fund	4,678,259	-	772,298	611,604	**4,838,953**	98,754	**4,937,707**
Water Fund	735,704	(16,724)	1,308,494	1,152,365	**875,109**	19,243	**894,352**
Water Reserve Fund	243,258	-	250,000	24,673	**468,585**	-	**468,585**
Sewer Fund	190,183	(8,541)	1,062,499	1,159,253	**84,888**	11,312	**96,200**
Sewer Reserve Fund	479,407	-	129,620	477,519	**131,508**	-	**131,508**
Solid Waste Fund	69,616	(5,757)	274,363	272,260	**65,962**	4,272	**70,234**
Solid Waste Reserve Fund	35,000	-	20,000	-	**55,000**	-	**55,000**
Airport Facility Fund	53,717	-	98,891	99,089	**53,519**	-	**53,519**
Airport Facility Reserve Fund	43,000	-	125,425	132,511	**35,914**	-	**35,914**
Trust Funds							
Edwards Park Improvement Fund	3,250	-	6,788	7,651	**2,387**	-	**2,387**
Housing Development Fund	28,295	-	-	-	**28,295**	-	**28,295**
EMT Memorial Fund	180	-	-	180	**-**	-	**-**
Schnack Cemetery Fund	33,772	-	-	273	**33,499**	-	**33,499**
Larned Volunteer Fire Department Fund	3,545	-	-	-	**3,545**	-	**3,545**
Projects Improvement Fund	3,161	-	-	-	**3,161**	-	**3,161**
Eggleston Bequest Fund	17,534	-	761	-	**18,295**	-	**18,295**
Schnack Trust Fund	25,000	-	-	-	**25,000**	-	**25,000**
Insurance Proceeds Fund	350	-	50,846	-	**51,196**	-	**51,196**
Jordaan Park Fund	6,864	-	-	5,717	**1,147**	-	**1,147**
City Loan Program Fund	20	-	4,922	4,942	**-**	-	**-**
Pride Committee Fund	11,770	-	276	-	**12,046**	-	**12,046**
Total Reporting Entity	$ 12,059,431	(107,462)	13,533,507	14,414,340	**11,071,136**	308,438	**11,379,574**

Composition of Cash		
	Checking Accounts	$ **1,029,202**
	Savings Accounts	**9,842,204**
	Certificate of Deposits	**508,168**
	Total Reporting Entity	$ **11,379,574**

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

City of Larned, Kansas has established a uniform system of accounting maintained to reflect compliance with the applicable laws of the State of Kansas. The accompanying financial statement is presented to conform to the cash basis and budget laws of the State of Kansas, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The following is a summary of such significant policies.

Financial Reporting Entity

The City is a municipal corporation governed by an elected eight-member council. This financial statement does not include the related municipal entity shown below. A related municipal entity is an entity established to benefit the City and/or its constituents.

Public Library

The City's Library Board operates the City's public library. Acquisition or disposition of real property by the board must be approved by the City. Bond issuances must also be approved by the City. Unaudited financial statements can be obtained by contacting the library.

Basis of Presentation – Fund Accounting

The accounts of the City are organized and operated on the basis of funds. In governmental accounting, a fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

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

Regulatory Basis Fund Types

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

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

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

Trust Fund – fund 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.).

Basis of Accounting

Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United States of America. The KMAAG regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balance on a regulatory basis for each fund, and the

reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis receipts and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

The 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.

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

a. Preparation of the budget for the succeeding calendar year on or before August 1st.

b. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.

c. Public hearing on or before August 15th, but at least 10 days after publication of notice of hearing.

d. 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 this year.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least 10 days after publication the hearing may be held and the governing body may amend the budget at that time. There were no such budget amendments 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 statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which revenues are recognized when cash is received and expenditures include disbursements, accounts

payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the 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: Risk Management Reserve Fund, Equipment Reserve Fund, Capital Improvement Fund, and LFD Firefighter 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 3 – DEPOSITS AND INVESTMENTS

City of Larned, Kansas follows the practice of pooling cash and investments of all funds. Each fund's portion of total cash and investments is summarized by fund category in the summary statement of receipts, expenditures and unencumbered cash.

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.

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 K.S.A. 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 does not use "peak periods". All deposits were legally secured at December 31, 2023.

At December 31, 2023, the City's carrying amount of deposits was $11,379,574 and the bank balance was $11,727,149. The bank balance was held by three banks resulting in a concentration of credit risk. Of the bank balance, $1,019,052 was covered by federal depository insurance, and $10,708,097 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. The City had no investments at December 31, 2023.

NOTE 4 – INTERFUND TRANSFERS

Interfund transfers within the reporting entity are substantially for the purpose of subsidizing operating functions, funding capital projects and asset acquisitions or maintaining debt service on a routine basis as authorized by Kansas statutes. **City of Larned, Kansas'** interfund transfers and regulatory authority for the year ended December 31, 2023 were as follows:

From	To	Authority		Amount
Electric Fund	General Fund	K.S.A. 12-825d	$	450,000
Electric Fund	Electric Reserve Fund	K.S.A. 12-825d		750,000
Electric Fund	Capital Improvement Fund	K.S.A. 12-825d		139,913
Water Fund	Water Reserve Fund	K.S.A. 12-825d		250,000
Water Fund	Bond and Interest Fund	K.S.A. 12-825d		25,000
Solid Waste Fund	Solid Waste Reserve Fund	K.S.A. 12-825d		20,000
Solid Waste Fund	Electric Fund	K.S.A. 12-825d		25,000

NOTE 5 – LITIGATION

City of Larned, Kansas is a party to various legal proceedings which normally occur in governmental operations. These legal proceedings are not likely to have a material financial impact on the affected funds of the City.

NOTE 6 – RISK MANAGEMENT

City of Larned, Kansas is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; business interruptions; errors and omissions; employee injuries and illnesses; natural disasters; and employee health, dental and accident benefits. The City has been unable to obtain workers' compensation insurance at a cost it considered to be economically justifiable. For this reason, the City joined together with other cities in the State to participate in the Kansas Municipal Insurance Trust (KMIT), a public entity risk pool currently operating as a common risk management and insurance program for 177 participating members.

City of Larned, Kansas pays an annual premium to the Kansas Municipal Insurance Trust for its workers compensation insurance coverage. The agreement to participate provides that the Kansas Municipal Insurance Trust will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of $500,000 for each insured event. During 2023, the City contributed $46,110 to the fund for this insurance coverage. Additional premiums may be due if total claims for the pool are different than what has been anticipated by Kansas Municipal Insurance Trust's management.

Commercial insurance coverage is purchased for claims arising from such matters other than related to employee health benefits. Settled claims resulting from these risks have not exceeded commercial coverage in any of the three preceding years. There have not been significant reductions in coverage from prior years.

NOTE 7 – GRANTS AND SHARED REVENUES

City of Larned, Kansas participates in numerous state and federal grant programs, which are governed by various rules and regulations for the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the City has not complied with the rules and regulations governing the grants, refunds of any money received may be required. In the opinion of the City, any liability for reimbursement, which may arise as the result of the audit, is not believed to be material.

NOTE 8 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

The Equipment Reserve Fund showed a negative ending unencumbered cash balance of $67,929 for the year ended December 31, 2023. K.S.A. 10-1116 provides that under certain situations, a fund can end the year with a negative unencumbered cash balance and therefore, be exempt from the cash basis law of the State of Kansas. This fund met the criteria under the statutes; therefore, it is not deemed to be in violation of the Kansas cash basis law.

NOTE 9 – DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan Description
City of Larned, Kansas participate 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 S 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 $189,956 for the year ended December 31, 2023.

Net Pension Liability

At December 31, 2023, the City's proportionate share of the collective net pension liability reported by KPERS was $2,201,478. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023. The City's proportion of the net pension liability was based on the ratio of the City's contributions to KPERS, relative to the total employer and non-employer contributions of the Local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

NOTE 10 – OTHER POST EMPLOYMENT BENEFITS

As provided by K.S.A. 12-5040, **City of Larned, Kansas** 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.

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 11 – COMPENSATED ABSENCES

Regular full-time employees are eligible for paid vacation leave. Part-time or temporary employees are not eligible for paid vacation leave. Eligible employees will receive vacation credit annually as follows:

Years Worked	Hours Accrued per Year	Maximum Accrual Hours
0-4	80 Hours	160 Hours
5-9	120 Hours	240 Hours
10-14	160 Hours	320 Hours
15+	200 Hours	400 Hours

No accumulated vacation leave may be taken by an employee until they have been in service of the City continually for a period of three months. Upon separation of employment, employees will be compensated for unused vacation leave.

Regular full-time employees are eligible for paid sick leave. Eligible employees will receive sick leave annually as follows. Full-time eligible employees will accrue sick leave at the rate of four hours per pay period. Sick leave can be used for illness or time off to care for members of their immediate family. During the three month introductory period of employment, eligible employees will accrue but not yet be eligible to utilize sick leave. Employees may accumulate a maximum of 1,000 hours of sick leave. Any

accumulation in excess of 1,000 hours will be forfeited and accrual will cease until such time that the accumulation level drops below 1,000 hours. Employees will not be paid for unused sick leave except where an employee voluntarily retires from employment with the City in good standing. Eligible employees may be entitled to a percentage of the employee's unused sick leave above 400 hours and less than 1,000, up to a maximum of 480 hours.

NOTE 12 – PRIOR PERIOD ADJUSTMENT

During review of payroll, the City determined that the beginning unencumbered cash was overstated due to incorrectly accounting for payroll from a prior year. The financial statement has been adjusted to properly account for payroll in the amount of $107,462.

NOTE 13 – LONG-TERM DEBT

City of Larned, Kansas has the following types of long-term debt.

General Obligations Bonds
On August 19, 2021, the City issued $1,050,000 in Series 2021 general obligation refunding bonds for the purpose of refunding Series 2013 general obligation bonds.

On February 24, 2022, the City issued $3,060,000 in Series 2022 general obligation bonds for the purpose of re-financing the remaining KDHE loans.

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

Issue	Interest Rates	Date of Issue	Amount of Issue	Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	**Balance End of Year**	Interest Paid
General Obligation Bonds									
Series 2021 Refunding	1.45-2.00%	8/19/2021	$ 1,050,000	9/1/2028	$ 1,040,000	-	10,000	**1,030,000**	15,942
Series 2022	1.40-2.00%	2/24/2022	3,060,000	9/1/2033	2,655,000	-	405,000	**2,250,000**	44,450
Total Contractual Indebtedness					$ 3,695,000	-	415,000	**3,280,000**	60,392

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

	YEAR						
	2024	2025	2026	2027	2028	2029 - 2033	**Total**
Principal							
General Obligation Bonds	$ 610,000	620,000	635,000	640,000	655,000	120,000	**3,280,000**
Interest							
General Obligation Bonds	52,092	39,892	29,383	21,333	12,258	6,475	**161,433**
Total Principal and Interest	$ **662,092**	**659,892**	**664,383**	**661,333**	**667,258**	**126,475**	**3,441,433**

CITY OF LARNED, KANSAS

Regulatory-Required Supplementary Information

Schedule 1

CITY OF LARNED, 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**	Variance Over (Under)
Regulatory Basis Fund Types					
General Fund	$ 3,069,840	-	3,069,840	**2,968,143**	(101,697)
Special Purpose Funds					
Airport Fund	36,050	-	36,050	**19,220**	(16,830)
Industrial Fund	26,500	-	26,500	**26,500**	-
Library Fund	184,875	-	184,875	**170,000**	(14,875)
Special Highway Fund	548,973	300,000	848,973	**741,061**	(107,912)
Special Parks and Recreation Fund	12,210	-	12,210	**8,740**	(3,470)
911 Fees Fund	116,846	-	116,846	**61,713**	(55,133)
Tourism and Convention Promotion Fund	33,288	-	33,288	**19,390**	(13,898)
D.A.R.E. Project Fund	17,772	-	17,772	**2,268**	(15,504)
Swimming Pool Reserve Fund	94,259	-	94,259	**-**	(94,259)
Bond and Interest Fund					
Bond and Interest Fund	211,344	-	211,344	**211,343**	(1)
Business Funds					
Electric Fund	6,017,319	-	6,017,319	**5,509,321**	(507,998)
Water Fund	1,441,843	-	1,441,843	**1,152,365**	(289,478)
Sewer Fund	1,161,781	-	1,161,781	**1,159,253**	(2,528)
Solid Waste Fund	290,526	-	290,526	**272,260**	(18,266)
Airport Facility Fund	110,912	-	110,912	**99,089**	(11,823)

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

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Receipts				
Taxes and Shared Revenues				
Ad Valorem Property	$ 798,647	**932,972**	982,342	(49,370)
Delinquent	55,710	**37,608**	25,000	12,608
Motor Vehicle / 16-20M Tax	184,249	**174,787**	168,212	6,575
Recreational Vehicle	2,239	**2,029**	2,108	(79)
Commercial Vehicle	7,596	**7,423**	7,873	(450)
Special Assessment	-	**12,109**	1,000	11,109
Sales Tax	680,263	**774,921**	580,000	194,921
Franchise Tax	158,012	**173,201**	124,000	49,201
Highway Connecting Links	45,650	**45,650**	45,000	650
Alcoholic Liquor Tax	2,986	**3,757**	2,876	881
Licenses, Fines, and Permits	27,475	**58,771**	23,450	35,321
Ambulance Fees and Subsidy	120,127	**1,687**	-	1,687
Cemetery Lots	24,785	**19,150**	20,000	(850)
Fire Services	60,456	**61,060**	60,449	611
Maps, Copies, etc.	324	**292**	300	(8)
Police Services	148,353	**175,617**	163,200	12,417
Community Center Receipts	4,755	**3,930**	1,500	2,430
USD 495 Payment	23,690	**23,690**	23,690	-
Swimming Pool Receipts	1,550	**350**	200	150
Animal Shelter Fees	2,205	**1,850**	2,000	(150)
Rents	1,435	**2,147**	500	1,647
Reimbursed Expenses	63,415	**19,662**	5,000	14,662
Sale of Assets	3,783	**-**	-	-
Interest on Idle Funds	103,280	**250,703**	35,000	215,703
Miscellaneous	3,677	**7,956**	-	7,956
Transfers In	450,000	**450,000**	450,000	-
Total Receipts	2,974,662	**3,241,322**	2,723,700	517,622
Expenditures				
Emergency Medical Services				
Personal Services	58,328	**-**	-	-
Contractual Services	14,339	**-**	-	-
Commodities	3,207	**-**	-	-
Fire Department				
Personal Services	41,478	**38,465**	30,000	8,465
Contractual Services	28,027	**29,210**	30,000	(790)
Commodities	49,409	**41,362**	38,000	3,362
Capital Outlay	1,905	**1,352**	20,000	(18,648)
Administration				
Personal Services	105,461	**109,711**	115,000	(5,289)
Contractual Services	57,235	**88,731**	91,500	(2,769)
Commodities	14,743	**15,955**	26,000	(10,045)
Capital Outlay	19,507	**1,630**	-	1,630

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

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Expenditures (Continued)				
Parks Department				
Personal Services	$ 209,582	**206,742**	222,000	(15,258)
Contractual Services	43,971	**48,865**	48,000	865
Commodities	73,349	**66,963**	76,000	(9,037)
Capital Outlay	714	**-**	-	-
Other	-	**227**	-	227
Dispatch				
Personal Services	358,971	**357,137**	383,000	(25,863)
Contractual Services	12,793	**14,723**	14,000	723
Commodities	4,164	**4,137**	7,000	(2,863)
Capital Outlay	-	**3,588**	4,000	(412)
Police Department				
Personal Services	732,962	**736,663**	745,000	(8,337)
Contractual Services	42,113	**51,331**	43,000	8,331
Commodities	81,200	**66,977**	74,000	(7,023)
Capital Outlay	16,736	**55,143**	75,000	(19,857)
Public Buildings				
Personal Services	1,449	**-**	-	-
Contractual Services	83,029	**120,827**	96,000	24,827
Commodities	6,486	**10,665**	15,000	(4,335)
Capital Outlay	6,500	**1,946**	-	1,946
Street Department				
Personal Services	359,546	**336,763**	418,000	(81,237)
Contractual Services	50,624	**39,301**	56,000	(16,699)
Commodities	154,466	**285,065**	200,000	85,065
Capital Outlay	9,954	**8,588**	10,000	(1,412)
Street Lighting				
Contractual Services	540	**540**	540	-
Swimming Pool				
Personal Services		**97,114**	79,000	18,114
Contractual Services	19,766	**11,590**	20,000	(8,410)
Commodities	29,824	**18,991**	25,000	(6,009)
Capital Outlay	-	**6,224**	-	6,224
Municipal Court				
Personal Services	32,387	**34,368**	37,000	(2,632)
Contractual Services	7,364	**5,872**	10,500	(4,628)
Commodities	225	**442**	300	142
Building Inspection				
Personal Services	28,487	**35,604**	38,500	(2,896)
Contractual Services	11,493	**13,098**	9,000	4,098
Commodities	1,612	**1,942**	3,500	(1,558)
Capital Outlay	-	**291**	-	291
Appropriation to Other Entities	-	**-**	10,000	(10,000)
Total Expenditures	2,884,001	**2,968,143**	3,069,840	(101,697)

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

		Prior Year Actual	Current Year **Actual**	Current Year Budget	Current Year Variance Over (Under)
Receipts Over (Under) Expenditures	$	90,661	**273,179**		
Unencumbered Cash - Beginning		526,350	**617,011**		
Prior Period Adjustment		-	**(60,989)**		
Unencumbered Cash - Ending	$	617,011	**829,201**		

Schedule 2-2

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

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Taxes and Shared Revenues				
Ad Valorem Property	$ 16,661	**18,163**	19,100	(937)
Delinquent	867	**596**	250	346
Motor Vehicle / 16-20M Tax	3,451	**3,183**	3,509	(326)
Recreational Vehicle	42	**41**	44	(3)
Commercial Vehicle	142	**498**	164	334
Total Receipts	21,163	**22,481**	23,067	(586)
Expenditures				
Appropriation	15,469	**19,220**	36,050	(16,830)
Receipts Over (Under) Expenditures	5,694	**3,261**		
Unencumbered Cash - Beginning	12,576	**18,270**		
Unencumbered Cash - Ending	$ 18,270	**21,531**		

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

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Taxes and Shared Revenues				
Ad Valorem Property	$ 25,578	**15**	17	(2)
Delinquent	1,573	**1,097**	200	897
Motor Vehicle / 16-20M Tax	5,301	**5,439**	5,387	52
Recreational Vehicle	64	**64**	67	(3)
Commercial Vehicle	218	**235**	252	(17)
Total Receipts	32,734	**6,850**	5,923	927
Expenditures				
Contractual Services	26,620	**26,500**	26,500	-
Receipts Over (Under) Expenditures	6,114	**(19,650)**		
Unencumbered Cash - Beginning	66,246	**72,360**		
Unencumbered Cash - Ending	$ 72,360	**52,710**		

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

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Taxes and Shared Revenues				
Ad Valorem Property	$ 136,398	**145,143**	152,747	(7,604)
Delinquent	8,384	**5,988**	2,000	3,988
Motor Vehicle / 16-20M Tax	28,263	**29,002**	28,729	273
Recreational Vehicle	344	**339**	360	(21)
Commercial Vehicle	1,165	**1,254**	1,344	(90)
Total Receipts	174,554	**181,726**	185,180	(3,454)
Expenditures				
Appropriation	173,000	**170,000**	184,875	(14,875)
Receipts Over (Under) Expenditures	1,554	**11,726**		
Unencumbered Cash - Beginning	34	**1,588**		
Unencumbered Cash - Ending	$ 1,588	**13,314**		

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

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Taxes and Shared Revenues				
Highway Gas Tax	$ 98,033	**99,172**	102,070	(2,898)
Special Assessments	-	**150**	-	150
Reimbursed Expenses	-	**300,000**	-	300,000
Total Receipts	98,033	**399,322**	102,070	297,252
Expenditures				
Contractual Services	18,857	**96,743**	200,000	(103,257)
Commodities	2,808	**-**	200,000	(200,000)
Capital Outlay	204,909	**644,318**	148,973	495,345
(a) Adjustment for Qualifying Budget Credits	-	**-**	300,000	(300,000)
Total Expenditures	226,574	**741,061**	848,973	(107,912)
Receipts Over (Under) Expenditures	(128,541)	**(341,739)**		
Unencumbered Cash - Beginning	753,074	**624,533**		
Unencumbered Cash - Ending	$ 624,533	**282,794**		

(a) Adjustment for Qualifying Budget Credits

Reimbursed Expense Over Amount Budgeted	$ 300,000

CITY OF LARNED, KANSAS
Special Parks and Recreation Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Taxes and Shared Revenues				
Local Alcohol Liquor	$ 2,986	**3,757**	2,876	881
Reimbursed Expenditures	6,500	**7,500**	6,500	1,000
Total Receipts	9,486	**11,257**	9,376	1,881
Expenditures				
Contractual Services	1,075	**1,240**	4,710	(3,470)
Commodities	6,500	**7,500**	7,500	-
Total Expenditures	7,575	**8,740**	12,210	(3,470)
Receipts Over (Under) Expenditures	1,911	**2,517**		
Unencumbered Cash - Beginning	6,702	**8,613**		
Unencumbered Cash - Ending	$ 8,613	**11,130**		

Schedule 2-7

CITY OF LARNED, KANSAS
911 Fees Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Taxes and Shared Revenues				
Wireless 911 Tax	$ 60,030	**59,945**	55,000	4,945
Expenditures				
Contractual Services	37,736	**40,022**	35,000	5,022
Commodities	1,952	**4,647**	3,000	1,647
Capital Outlay	3,523	**17,044**	78,846	(61,802)
Total Expenditures	43,211	**61,713**	116,846	(55,133)
Receipts Over (Under) Expenditures	16,819	**(1,768)**		
Unencumbered Cash - Beginning	62,346	**79,165**		
Unencumbered Cash - Ending	$ 79,165	**77,397**		

CITY OF LARNED, KANSAS
Tourism and Convention Promotion Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Taxes and Shared Revenues				
Transient Guest Tax	$ 20,633	**12,145**	20,000	(7,855)
Expenditures				
Contractual Services	19,227	**18,990**	31,288	(12,298)
Commodities	400	**400**	2,000	(1,600)
Total Expenditures	19,627	**19,390**	33,288	(13,898)
Receipts Over (Under) Expenditures	1,006	**(7,245)**		
Unencumbered Cash - Beginning	24,288	**25,294**		
Unencumbered Cash - Ending	$ 25,294	**18,049**		

CITY OF LARNED, KANSAS
D.A.R.E. Project Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Reimbursed Expenses	$ 402	**645**	200	445
Expenditures				
Contractual Services	-	**50**	17,772	(17,722)
Commodities	-	**2,218**	-	2,218
Total Expenditures	-	**2,268**	17,772	(15,504)
Receipts Over (Under) Expenditures	402	**(1,623)**		
Unencumbered Cash - Beginning	17,371	**17,773**		
Unencumbered Cash - Ending	$ 17,773	**16,150**		

CITY OF LARNED, KANSAS
Swimming Pool Reserve Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Pool Surcharge	$ 60,533	**61,329**	58,000	3,329
Donations	200	**800**	-	800
Total Receipts	60,733	**62,129**	58,000	4,129
Expenditures				
Contractual Services	32,486	**-**	-	-
Capital Outlay	62,119	**-**	94,259	(94,259)
Total Expenditures	94,605	**-**	94,259	(94,259)
Receipts Over (Under) Expenditures	(33,872)	**62,129**		
Unencumbered Cash - Beginning	75,700	**41,828**		
Unencumbered Cash - Ending	$ 41,828	**103,957**		

CITY OF LARNED, KANSAS
Risk Management Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts			
Reimbursed Expenses	$	-	**21,508**
Expenditures			
Contractual Services		1,978	**2,108**
Receipts Over (Under) Expenditures		(1,978)	**19,400**
Unencumbered Cash - Beginning		71,507	**69,529**
Unencumbered Cash - Ending	$	69,529	**88,929**

CITY OF LARNED, KANSAS
Equipment Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts	$	-	**-**
Expenditures			
Capital Outlay		97,026	**144,746**
Receipts Over (Under) Expenditures		(97,026)	**(144,746)**
Unencumbered Cash - Beginning		173,843	**76,817**
Unencumbered Cash - Ending	$	76,817	**(67,929)**

CITY OF LARNED, KANSAS
Capital Improvement Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts			
Federal Aid	$	280,114	**-**
Donations		15,713	**50**
Rents and Royalties		230	**-**
Transfers In		238,125	**139,913**
Total Receipts		534,182	**139,963**
Expenditures			
Contractual Services		207,751	**476,219**
Commodities		20,162	**16,189**
Capital Outlay		146,978	**83,448**
Total Expenditures		374,891	**575,856**
Receipts Over (Under) Expenditures		159,291	**(435,893)**
Unencumbered Cash - Beginning		389,516	**548,807**
Unencumbered Cash - Ending	$	548,807	**112,914**

CITY OF LARNED, KANSAS
LFD Firefighter Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts			
Donations	$	13,800	**13,037**
Expenditures			
Commodities		1,952	**5,894**
Receipts Over (Under) Expenditures		11,848	**7,143**
Unencumbered Cash - Beginning		-	**11,848**
Unencumbered Cash - Ending	$	11,848	**18,991**

Schedule 2-15

CITY OF LARNED, 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 Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Taxes and Shared Revenues				
Delinquent Tax	$ -	**6**	-	6
Sale of Assets	1,489,854	**-**	-	-
Transfers In	108,891	**25,000**	-	25,000
Total Receipts	1,598,745	**25,006**	-	25,006
Expenditures				
Contractual Services	19,000	-	-	-
Bond Principal	765,000	**173,175**	190,000	(16,825)
Bond Interest	53,968	**38,168**	21,344	16,824
Bond Fees	39,214	**-**	-	-
Total Expenditures	877,182	**211,343**	211,344	(1)
Receipts Over (Under) Expenditures	721,563	**(186,337)**		
Unencumbered Cash - Beginning	549,847	**1,271,410**		
Unencumbered Cash - Ending	$ 1,271,410	**1,085,073**		

Schedule 2-16

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

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Utility Revenue	$ 3,810,510	**3,870,367**	3,800,000	70,367
Fuel Cost Adjustment	978,158	**951,394**	650,000	301,394
Sales Tax Collected	159,011	**155,054**	120,000	35,054
Miscellaneous Charges and Fees	59,899	**65,422**	45,000	20,422
Sale of Assets	282,639	**552**	-	552
Reimbursed Expenses	145,400	**150,508**	7,200	143,308
Federal Aid	-	**12,691**	-	12,691
Transfers In	15,000	**25,000**	11,835	13,165
Total Receipts	5,450,617	**5,230,988**	4,634,035	596,953
Expenditures				
Commercial and General				
Personal Services	213,096	**233,325**	230,000	3,325
Contractual Services	318,413	**380,673**	275,000	105,673
Commodities	14,838	**20,190**	17,000	3,190
Capital Outlay	-	**7,495**	-	7,495
Production				
Personal Services	269,859	**288,485**	322,000	(33,515)
Contractual Services	2,498,688	**2,421,513**	2,450,000	(28,487)
Commodities	72,502	**71,651**	125,000	(53,349)
Capital Outlay	-	**172,540**	100,000	72,540
Transmission and Distribution				
Personal Services	3,754	**-**	-	-
Contractual Services	455,335	**489,510**	475,000	14,510
Commodities	78,699	**66,599**	105,000	(38,401)
Capital Outlay	64,914	**17,427**	350,000	(332,573)
Transfers Out	1,438,125	**1,339,913**	1,568,319	(228,406)
Total Expenditures	5,428,223	**5,509,321**	6,017,319	(507,998)
Receipts Over (Under) Expenditures	22,394	**(278,333)**		
Unencumbered Cash - Beginning	1,890,306	**1,912,700**		
Prior Period Adjustment	-	**(15,451)**		
Unencumbered Cash - Ending	$ 1,912,700	**1,618,916**		

CITY OF LARNED, KANSAS
Electric Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts			
Transfers In	$	821,500	**750,000**
Reimbursed Expenses		-	**22,298**
Total Receipts		821,500	**772,298**
Expenditures			
Contractual Services		-	**385,000**
Capital Outlay		55,228	**226,604**
Total Expenditures		55,228	**611,604**
Receipts Over (Under) Expenditures		766,272	**160,694**
Unencumbered Cash - Beginning		3,911,987	**4,678,259**
Unencumbered Cash - Ending	$	4,678,259	**4,838,953**

Schedule 2-18

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

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Utility Revenue	$ 1,220,569	**1,168,175**	1,082,600	85,575
Sales Tax Collected	15,272	**12,648**	10,000	2,648
Miscellaneous Charges and Fees	30,206	**31,011**	7,000	24,011
Sale of Assets	4,327	**1,360**	-	1,360
Reimbursed Expenses	329,101	**200**	-	200
Federal Aid	-	**75,039**	-	75,039
Rental Revenue	19,455	**20,061**	-	20,061
Total Receipts	1,618,930	**1,308,494**	1,099,600	208,894
Expenditures				
Commercial and General				
Personal Services	163,627	**170,195**	182,000	(11,805)
Contractual Services	31,220	**39,126**	37,000	2,126
Commodities	2,031	**2,807**	5,000	(2,193)
Production				
Contractual Services	66,604	**93,027**	56,000	37,027
Commodities	17,633	**11,465**	10,000	1,465
Capital Outlay	4,827	**15,966**	50,000	(34,034)
Transmission and Distribution				
Personal Services	306,059	**289,235**	361,000	(71,765)
Contractual Services	126,743	**68,071**	177,000	(108,929)
Commodities	87,426	**119,652**	135,000	(15,348)
Capital Outlay	590,601	**67,821**	153,843	(86,022)
Transfers Out	125,000	**275,000**	275,000	-
Total Expenditures	1,521,771	**1,152,365**	1,441,843	(289,478)
Receipts Over (Under) Expenditures	97,159	**156,129**		
Unencumbered Cash - Beginning	638,545	**735,704**		
Prior Year Cancelled Encumbrances	-	**(16,724)**		
Unencumbered Cash - Ending	$ 735,704	**875,109**		

CITY OF LARNED, KANSAS
Water Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts			
Transfers In	$	100,000	**250,000**
Expenditures			
Contractual Services		16,267	**-**
Capital Outlay		88,479	**-**
Loan Principal		9,355	**17,407**
Loan Interest		2,550	**6,215**
Loan Fees		431	**1,051**
Total Expenditures		117,082	**24,673**
Receipts Over (Under) Expenditures		(17,082)	**225,327**
Unencumbered Cash - Beginning		260,340	**243,258**
Unencumbered Cash - Ending	$	243,258	**468,585**

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

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Utility Revenue	$ 901,450	**925,633**	855,000	70,633
LSH Charges	125,821	**123,814**	110,000	13,814
Miscellaneous Charges and Fees	11,138	**11,670**	8,000	3,670
Reimbursed Expenses	4,824	**1,382**	-	1,382
Total Receipts	1,043,233	**1,062,499**	973,000	89,499
Expenditures				
Personal Services	263,652	**290,445**	339,000	(48,555)
Contractual Services	267,490	**313,711**	250,000	63,711
Commodities	176,715	**227,047**	125,000	102,047
Capital Outlay	-	**328,050**	27,781	300,269
Transfers Out	351,500	**-**	420,000	(420,000)
Total Expenditures	1,059,357	**1,159,253**	1,161,781	(2,528)
Receipts Over (Under) Expenditures	(16,124)	**(96,754)**		
Unencumbered Cash - Beginning	206,307	**190,183**		
Prior Period Adjustment	-	**(8,541)**		
Unencumbered Cash - Ending	$ 190,183	**84,888**		

CITY OF LARNED, KANSAS
Sewer Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts			
Transfers In	$	280,000	**-**
Reimbursed Expense		129,620	**129,620**
Total Receipts		409,620	**129,620**
Expenditures			
Capital Outlay		61,000	**238,143**
Principal		-	**224,416**
Interest		-	**14,960**
Total Expenditures		61,000	**477,519**
Receipts Over (Under) Expenditures		348,620	**(347,899)**
Unencumbered Cash - Beginning		130,787	**479,407**
Unencumbered Cash - Ending	$	479,407	**131,508**

CITY OF LARNED, KANSAS
Solid Waste Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Utility Revenue	$ 257,722	**266,171**	230,000	36,171
Miscellaneous Charges and Fees	3,736	**4,646**	3,000	1,646
Reimbursed Expenses	-	**3,546**	-	3,546
Total Receipts	261,458	**274,363**	233,000	41,363
Expenditures				
Personal Services	152,538	**160,893**	197,000	(36,107)
Contractual Services	27,679	**12,901**	30,000	(17,099)
Commodities	53,711	**45,891**	32,691	13,200
Capital Outlay	9,275	**7,575**	14,000	(6,425)
Transfers Out	30,000	**45,000**	16,835	28,165
Total Expenditures	273,203	**272,260**	290,526	(18,266)
Receipts Over (Under) Expenditures	(11,745)	**2,103**		
Unencumbered Cash - Beginning	81,361	**69,616**		
Prior Period Adjustment	-	**(5,757)**		
Unencumbered Cash - Ending	$ 69,616	**65,962**		

CITY OF LARNED, KANSAS
Solid Waste Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts			
Transfers In	$	15,000	**20,000**
Expenditures		-	**-**
Receipts Over (Under) Expenditures		15,000	**20,000**
Unencumbered Cash - Beginning		20,000	**35,000**
Unencumbered Cash - Ending	$	35,000	**55,000**

CITY OF LARNED, KANSAS
Airport Facility Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Rents and Royalties	$ 22,922	**22,964**	22,000	964
City Cost Share	15,469	**19,219**	19,498	(279)
Pawnee County Cost Share	30,938	**38,439**	38,996	(557)
Sales Tax Collected	687	**634**	400	234
Fuel Reimbursement	17,619	**17,073**	10,000	7,073
Reimbursed Expenses	31,522	**562**	300	262
Total Receipts	119,157	**98,891**	91,194	7,697
Expenditures				
Personal Services	19,200	**19,200**	19,200	-
Contractual Services	45,038	**49,437**	37,000	12,437
Commodities	15,970	**30,452**	30,000	452
Capital Outlay	-	**-**	24,712	(24,712)
Total Expenditures	80,208	**99,089**	110,912	(11,823)
Receipts Over (Under) Expenditures	38,949	**(198)**		
Unencumbered Cash - Beginning	14,768	**53,717**		
Unencumbered Cash - Ending	$ 53,717	**53,519**		

CITY OF LARNED, KANSAS
Airport Facility Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts			
Federal Aid	$	43,000	**-**
Reimbursed Expenses		-	**125,425**
Total Receipts		43,000	**125,425**
Expenditures			
Contractual Services		-	**69,400**
Capital Outlay		-	**63,111**
Total Expenditures		-	**132,511**
Receipts Over (Under) Expenditures		43,000	**(7,086)**
Unencumbered Cash - Beginning		-	**43,000**
Unencumbered Cash - Ending	$	43,000	**35,914**

CITY OF LARNED, KANSAS
Housing Complex Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Duplex Rents	$ 17,500	**-**	-	-
Expenditures				
Personal Services	8,653	**-**	-	-
Contractual Services	277	**-**	-	-
Commodities	4,846	**-**	-	-
Transfers Out	83,891	**-**	-	-
Total Expenditures	97,667	**-**	-	-
Receipts Over (Under) Expenditures	(80,167)	**-**		
Unencumbered Cash - Beginning	80,167	**-**		
Unencumbered Cash - Ending	$ -	**-**		

CITY OF LARNED, KANSAS
Edwards Park Improvement Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts			
Golf Range Fees	$	7,395	**6,788**
Expenditures			
Contractual Services		229	**276**
Capital Outlay		2,053	**-**
Other		8,635	**7,375**
Total Expenditures		10,917	**7,651**
Receipts Over (Under) Expenditures		(3,522)	**(863)**
Unencumbered Cash - Beginning		6,772	**3,250**
Unencumbered Cash - Ending	$	3,250	**2,387**

CITY OF LARNED, KANSAS
Housing Development Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts	$	-	**-**
Expenditures		-	**-**
Receipts Over (Under) Expenditures		-	**-**
Unencumbered Cash - Beginning		28,295	**28,295**
Unencumbered Cash - Ending	$	28,295	**28,295**

CITY OF LARNED, KANSAS
EMT Memorial Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts			
Donations	$	524	**-**
Expenditures			
Commodities		8,959	**180**
Receipts Over (Under) Expenditures		(8,435)	**(180)**
Unencumbered Cash - Beginning		8,615	**180**
Unencumbered Cash - Ending	$	180	**-**

CITY OF LARNED, KANSAS
Schnack Cemetery Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts	$	-	**-**
Expenditures			
Commodities		272	**273**
Receipts Over (Under) Expenditures		(272)	**(273)**
Unencumbered Cash - Beginning		34,044	**33,772**
Unencumbered Cash - Ending	$	33,772	**33,499**

CITY OF LARNED, KANSAS
Larned Volunteer Fire Department Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts			
Donations	$	1,385	**-**
Expenditures			
Commodities		990	**-**
Receipts Over (Under) Expenditures		395	**-**
Unencumbered Cash - Beginning		3,150	**3,545**
Unencumbered Cash - Ending	$	3,545	**3,545**

CITY OF LARNED, KANSAS
Projects Improvement Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts	$	-	**-**
Expenditures		-	**-**
Receipts Over (Under) Expenditures		-	**-**
Unencumbered Cash - Beginning		3,161	**3,161**
Unencumbered Cash - Ending	$	3,161	**3,161**

CITY OF LARNED, KANSAS
Eggleston Bequest Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts			
Miscellaneous	$	-	**761**
Expenditures		-	**-**
Receipts Over (Under) Expenditures		-	**761**
Unencumbered Cash - Beginning		17,534	**17,534**
Unencumbered Cash - Ending	$	17,534	**18,295**

CITY OF LARNED, KANSAS
Schnack Trust Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts	$	-	**-**
Expenditures		-	**-**
Receipts Over (Under) Expenditures		-	**-**
Unencumbered Cash - Beginning		25,000	**25,000**
Unencumbered Cash - Ending	$	25,000	**25,000**

CITY OF LARNED, KANSAS
Insurance Proceeds Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts			
Insurance Claim Proceeds	$	-	**50,846**
Expenditures		-	**-**
Receipts Over (Under) Expenditures		-	**50,846**
Unencumbered Cash - Beginning		350	**350**
Unencumbered Cash - Ending	$	350	**51,196**

CITY OF LARNED, KANSAS
Jordaan Park Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts	$	-	**-**
Expenditures			
Contractual Services		3,440	**5,717**
Receipts Over (Under) Expenditures		(3,440)	**(5,717)**
Unencumbered Cash - Beginning		10,304	**6,864**
Unencumbered Cash - Ending	$	6,864	**1,147**

CITY OF LARNED, KANSAS
City Loan Program Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts			
CLP Payments	$	3,940	**4,922**
Expenditures			
Contractual Services		5,872	**4,942**
Receipts Over (Under) Expenditures		(1,932)	**(20)**
Unencumbered Cash - Beginning		1,952	**20**
Unencumbered Cash - Ending	$	20	**-**

CITY OF LARNED, KANSAS
Pride Committee Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts			
Donations	$	-	**276**
Expenditures		-	**-**
Receipts Over (Under) Expenditures		-	**276**
Unencumbered Cash - Beginning		11,770	**11,770**
Unencumbered Cash - Ending	$	11,770	**12,046**