

CITY OF ALTAMONT, KANSAS

Independent Auditors' Report and
Financial Statement with
Supplementary Information

For the Year Ended December 31, 2020

CITY OF ALTAMONT, KANSAS

December 31, 2020

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JARRED, GILMORE & PHILLIPS, PA
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Honorable Mayor and City Council
City of Altamont, Kansas

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the City of Altamont, Kansas, as of and for the year ended December 31, 2020 and the related notes to the financial statement.

Management's Responsibility 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the *Kansas Municipal Audit and Accounting Guide*. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statement 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statement, the financial statement is prepared by the City of Altamont, Kansas on the basis of the financial reporting provisions of the Kansas Municipal Audit and Accounting Guide, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the City of Altamont, Kansas as of December 31, 2020, 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 financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the City of Altamont, Kansas as of December 31, 2020, 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.

Other Matters***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget, individual fund schedules of regulatory basis receipts and expenditures-actual and budget, schedule of regulatory basis receipts and disbursements-agency funds (Schedules 1, 2 and 3 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.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of City of Altamont, Kansas as of and for the year ended December 31, 2019 (not presented herein), and have issued our report thereon dated April 21, 2020, which contained an unmodified opinion on the basic financial statement. The 2019 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/oar/municipal-services>. The 2019 actual column (2019 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures-actual and budget for the year ended December 31, 2020 (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 2019 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 2019 basic financial statement. The 2019 comparative information was subjected to the auditing procedures applied in the audit of the 2019 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 2019 basic financial statement or to the 2019 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 2019 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, 2019, on the basis of accounting described in Note 1.

A handwritten signature in cursive script that reads "Jarred, Gilmore & Phillips, PA".

JARRED, GILMORE & PHILLIPS, PA
Certified Public Accountants

April 21, 2021
Chanute, Kansas

CITY OF ALTAMONT, KANSAS

Summary Statement of Receipts, Expenditures, and Unencumbered Cash
Regulatory Basis
For the Year Ended December 31, 2020

Funds	Beginning Unencumbered Cash Balances	Receipts	Expenditures	Ending Unencumbered Cash Balances	Add Encumbrances and Accounts Payable	Ending Cash Balance December 31, 2020
General	\$ 24,958.43	\$ 478,592.19	\$ 431,104.93	\$ 72,445.69	\$ 3,260.83	\$ 75,706.52
Special Purpose Funds:						
Special Highway	35,590.36	28,122.62	25,031.65	38,681.33	-	38,681.33
Recreation	10.99	5,717.51	5,730.41	(1.91)	-	(1.91)
Utility Service	80,373.68	47,120.20	19,038.73	108,455.15	-	108,455.15
Library	18,879.41	27,634.99	23,837.71	22,676.69	-	22,676.69
Insurance and Equipment Reserve	50,238.63	26,212.00	15,873.95	60,576.68	108.01	60,684.69
Police Vehicles	6,305.91	36,821.14	35,311.56	7,815.49	1,404.17	9,219.66
City Sales Tax	162,263.42	96,827.95	6,294.50	252,796.87	-	252,796.87
Utility Equipment	37,489.75	6,100.00	43,589.75	-	-	-
Capital Project Funds:						
KDOT Project	8,672.23	-	-	8,672.23	-	8,672.23
Business Funds:						
Electric Utility	27,644.23	819,090.61	673,186.18	173,548.66	4,207.60	177,756.26
Electric Utility Reserve	60,604.90	347.32	-	60,952.22	-	60,952.22
Water Utility	36,709.11	304,875.81	274,553.43	67,031.49	1,258.28	68,289.77
Water Utility Reserve	58,590.38	309.92	-	58,900.30	-	58,900.30
Water Utility Bond and Interest	147,601.33	42,000.00	40,576.18	149,025.15	-	149,025.15
Sewer Utility	12,333.46	149,598.86	151,064.20	10,868.12	1,673.05	12,541.17
Sewer Utility Reserve	77,054.35	336.63	-	77,390.98	-	77,390.98

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

Statement 1 (Continued)

CITY OF ALTAMONT, KANSAS

Summary Statement of Receipts, Expenditures, and Unencumbered Cash
Regulatory Basis
For the Year Ended December 31, 2020

Funds	Beginning Unencumbered Cash Balances	Receipts	Expenditures	Ending Unencumbered Cash Balances	Add Encumbrances and Accounts Payable	Ending Cash Balance December 31, 2020
Business Funds: (Continued)						
Gas Utility	\$ 14,800.98	\$ 323,284.95	\$ 287,578.11	\$ 50,507.82	\$ 17,631.64	\$ 68,139.46
Gas Utility Reserve	118,947.39	511.10	28,020.00	91,438.49	-	91,438.49
Sanitation Utility	48,229.62	129,609.10	119,625.98	58,212.74	6,764.19	64,976.93
Swimming Pool	299.74	33,636.23	33,935.97	-	-	-
Total Reporting Entity (Excluding Agency Funds)	<u>\$ 1,027,598.30</u>	<u>\$ 2,556,749.13</u>	<u>\$ 2,214,353.24</u>	<u>\$ 1,369,994.19</u>	<u>\$ 36,307.77</u>	<u>\$ 1,406,301.96</u>

Composition of Cash:

Petty Cash.....	\$ 300.00
Operating Checking Account.....	868,796.87
Heatshare Checking Account.....	2,543.76
Food Pantry Checking Account.....	3,365.64
Municipal Court Checking Account.....	1,681.00
Certificates of Deposit.....	600,000.00
Total Cash.....	1,476,687.27
Less: Agency Funds Per Schedule 3.....	(70,385.31)
Total Reporting Entity.....	<u>\$ 1,406,301.96</u>

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

CITY OF ALTAMONT, KANSAS

Notes to the Financial Statement
For the Year Ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Financial Reporting Entity

The City of Altamont, Kansas, is a municipal corporation governed by an elected five-member council. This financial statement presents the City of Altamont.

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

Altamont Public Library – The City of Altamont, Kansas, Library Board operates the City's public library. Acquisition or disposition of real property by the Board must be approved by the City. Bond issuances must also be approved by the City. The City levies taxes for the Library Board and significantly influences the Library's operations. Separate internal financial statements are available at the Library.

Altamont Recreation Commission

The Altamont Recreation Commission oversees recreational activities. The City levies taxes for the Recreation Commission. Bond issuance or acquisition of real property must be approved by the City. Separate internal financial statements are available at the Recreation Commission.

Regulatory Basis Fund Types

A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The following types of funds comprise the financial activities of the City of Altamont, Kansas, for the year of 2020:

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Regulatory Basis Fund Types (Continued)

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.)

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

Basis of Presentation – Regulatory Basis of Accounting

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

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

Property Taxes

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

Pension Plan

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reimbursed Expenses

K.S.A 79-2934 provides that reimbursed expenditures, in excess of those budgeted, should be recorded as reductions in expenditures rather than as revenues. In the financial statement and budget comparison schedules presented in this report, reimbursements and refunds are recorded as revenues. 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 on or before August 5th of the proposed budget and notice of public hearing on the budget.
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.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication the hearing may be held and the governing body may amend the budget at that time. There were no such budget amendments for this year.

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

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

A legal operating budget is not required for capital project funds, trust funds.

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

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Compliance with Kansas Statutes

As shown in Statement 1, the City was in apparent violation with K.S.A. 10-1113, as the City has obligated expenditures in excess of available monies in the Recreation Fund. As shown in Schedule 1, the City was in compliance with Kansas budget laws.

3. DEPOSITS AND INVESTMENTS

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

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

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

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. State statutes require the City's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka. All deposits were legally secured at December 31, 2020.

At year-end, the City's carrying amount of deposits was \$1,476,387.27 and the bank balance was \$1,548,496.21. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, \$500,000.00 was covered by FDIC insurance and \$1,048,496.21 was collateralized with securities held by the pledging financial institutions' agents in the City's name.

4. DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

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

4. DEFINED BENEFIT PENSION PLAN (Continued)

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 and 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 8.61% for the fiscal year ended December 31, 2020. Contributions to the pension plan from the City were \$52,748.39 for the year ended December 31, 2020.

Net Pension Liability

At December 31, 2020, the City's proportionate share of the collective net pension liability reported by KPERS was \$497,073.00. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019, which was rolled forward to June 30, 2020. 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 nonemployer 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 these 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.

5. LONG-TERM DEBT

Changes in long-term liabilities for the City for the year ended December 31, 2020, were as follows:

Issue	Interest Rates	Date of Issue	Amount of issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
General Obligation Bonds Paid with Utility Receipts Series 2015	2.75%	June 18, 2015	\$ 977,000.00	June 18, 2055	\$ 919,861.00	\$ -	\$ 15,280.00	\$ 904,581.00	\$ 25,296.18
Capital Lease:									
Case Compact Loader	7.10%	May 30, 2019	48,237.00	May 1, 2024	42,512.27	-	8,687.47	33,824.80	2,736.65
Ditch Witch	4.30%	April 15, 2020	50,125.66	March 15, 2025	-	50,125.66	6,145.84	43,979.82	1,275.92
Fireman's Relief 2014 Chevy Fire Truck	1.00%	December 2, 2014	34,000.00	February 1, 2024	17,455.31	-	3,415.56	14,039.75	174.23
Total Contractual Indebtedness					<u>\$ 979,828.58</u>	<u>\$ 50,125.66</u>	<u>\$ 33,528.87</u>	<u>\$ 996,425.37</u>	<u>\$ 29,482.98</u>

5. LONG-TERM DEBT (Continued)

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

Issue	2021	2022	2023	2024	2025	2026-2030	2031-2035	2036-2040	2041-2045
Principal									
General Obligation Bonds									
Paid with Utility Receipts									
Series 2015	\$ 15,700.00	\$ 16,132.00	\$ 16,576.00	\$ 17,032.00	\$ 17,500.00	\$ 94,989.00	\$ 108,788.00	\$ 124,592.00	\$ 142,691.00
Capital Lease:									
Case Compact Loader	9,324.12	10,007.45	10,740.81	3,752.42	-	-	-	-	-
Ditch Witch	9,461.62	9,881.55	10,320.07	10,778.09	3,538.49	-	-	-	-
Fireman's Relief									
2014 Chevy Fire Truck	3,449.72	3,484.21	3,519.06	3,586.76	-	-	-	-	-
Total Principal Payments	37,935.46	39,505.21	41,155.94	35,149.27	21,038.49	94,989.00	108,788.00	124,592.00	142,691.00
Interest									
General Obligation Bonds									
Paid with Utility Receipts									
Series 2015	24,875.98	24,444.23	24,000.60	23,544.76	23,076.38	107,892.93	94,093.59	78,289.57	60,189.75
Capital Lease:									
Case Compact Loader	2,100.00	1,416.67	683.31	55.58	-	-	-	-	-
Ditch Witch	1,671.02	1,251.09	812.57	354.55	172.38	-	-	-	-
Fireman's Relief									
2014 Chevy Fire Truck	140.07	105.58	70.73	73.76	-	-	-	-	-
Total Interest Payments	28,787.07	27,217.57	25,567.21	24,028.65	23,248.76	107,892.93	94,093.59	78,289.57	60,189.75
Total Principal and Interest	\$ 66,722.53	\$ 66,722.78	\$ 66,723.15	\$ 59,177.92	\$ 44,287.25	\$ 202,881.93	\$ 202,881.59	\$ 202,881.57	\$ 202,880.75
Issue	2046-2050	2051-2055	Total						
Principal									
General Obligation Bonds									
Paid with Utility Receipts									
Series 2015	\$ 163,420.00	\$ 187,161.00	\$ 904,581.00						
Capital Lease:									
Case Compact Loader	-	-	33,824.80						
Ditch Witch	-	-	43,979.82						
Fireman's Relief									
2014 Chevy Fire Truck	-	-	14,039.75						
Total Principal Payments	163,420.00	187,161.00	996,425.37						
Interest									
General Obligation Bonds									
Paid with Utility Receipts									
Series 2015	39,460.56	15,719.94	515,588.29						
Capital Lease:									
Case Compact Loader	-	-	4,255.56						
Ditch Witch	-	-	4,261.61						
Fireman's Relief									
2014 Chevy Fire Truck	-	-	390.14						
Total Interest Payments	39,460.56	15,719.94	524,495.60						
Total Principal and Interest	\$ 202,880.56	\$ 202,880.94	\$ 1,520,920.97						

6. **CAPITAL LEASE OBLIGATIONS**

The City has entered into a capital lease agreement in order to finance the acquisition of a Case Compact Track Loader. Payments are made monthly, including interest at 7.093%. Final maturity of the lease is May 1, 2024. Future minimum lease payments are as follows:

<u>Year Ended December 31</u>	<u>Totals</u>
2021	\$ 11,424.12
2022	11,424.12
2023	11,424.12
2024	<u>3,808.00</u>
	38,080.36
Less imputed interest	<u>(4,255.56)</u>
Net Present Value of Minimum	
Lease Payments	33,824.80
Less: Current Maturities	<u>(9,324.12)</u>
Long-Term Capital Lease Obligations	<u>\$ 24,500.68</u>

The City has entered into a capital lease agreement in order to finance the acquisition of a Ditch Witch HX30. Payments are made monthly, including interest at 4.30%. Final maturity of the lease is March 15, 2025. Future minimum lease payments are as follows:

<u>Year Ended December 31</u>	<u>Totals</u>
2021	\$ 11,132.64
2022	11,132.64
2023	11,132.64
2024	11,132.64
2025	<u>3,710.87</u>
	48,241.43
Less imputed interest	<u>(4,261.61)</u>
Net Present Value of Minimum	
Lease Payments	43,979.82
Less: Current Maturities	<u>(9,461.62)</u>
Long-Term Capital Lease Obligations	<u>\$ 34,518.20</u>

7. **OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS**

Death and Disability Other Post-Employment Benefits

As provided by K.S.A. 74-4927, disabled members in the Kansas Public Employees Retirement System (KPERs) receive long-term disability benefits and life insurance benefits. The plan is administered through a trust held by KPERs that is funded to pay annual benefit payments. The employer contribution rate is set at 1% for the year ended December 31, 2020.

Compensated Absences:

All full-time employees of the City after one year of employment are eligible for 10 days of vacation benefits. All full-time employees of the City after ten years of employment are eligible for 15 days of vacation benefits. All full-time employees of the City after twenty years of employment are eligible for 20 days of vacation benefits. Vacation is not earned for partial years worked. Vacation must be used by each anniversary date. In the event of termination, unused accrued vacation time is paid.

Sick leave accrues to all full-time employees at the rate of one day per month until a maximum of 60 days has been accrued. An employee shall be paid for accumulated sick leave up to 25% up to 60 days.

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

The City determines a liability for compensated absences when the following conditions are met:

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

In accordance with the above criteria, the City has accrued a liability for annual leave and sick time which has been earned, but not taken, by City employees. The estimated liability at December 31, 2020, was \$13,715.99 for annual leave and \$16,554.69 for sick leave.

Other Post-Employment Benefits:

As provided by K.S.A. 12-5040, the local government 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 the level of premium regardless of age. However, the cost of this subsidy has not been quantified in these financial statements.

Under 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.

8. OTHER COMMITMENTS

In May 1980, the City entered into a forty year purchase agreement with Public Wholesale Water Supply District #4 for the purchase of water. The City has agreed to purchase 35 million gallons of water annually at the rate set annually by the District. 100% of the water is purchased from Public Wholesale Water Supply District #4.

9. RISK MANAGEMENT

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

The City has been unable to obtain workers' compensation insurance at a cost it considers to be economically justifiable. For this reason, the City has joined together with other cities in the State to participate in Kansas Municipal Insurance Trust (KMIT), a public entity risk pool currently operating as a common risk management and insurance program for participating members. The City pays annual premium to KMIT for its workers' compensation insurance coverage. The agreement to participate provides that KMIT will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of a stated dollar amount for each insurance event. Additional premiums may be due if total claims for the pool are different than what has been anticipated by KMIT management.

10. INTERFUND TRANSFERS

Operating transfers were as follows:

<u>From:</u>	<u>To:</u>	<u>Statutory Authority</u>	<u>Amount</u>
General	Police Vehicles	K.S.A. 12-1,117	\$ 20,700.00
Electric Utility	General	K.S.A. 12-825d	30,000.00
Electric Utility	Swimming Pool	K.S.A. 12-825d	7,936.03
Water Utility	Water Utility Bond and Interest	K.S.A. 12-825d	42,000.00
Water Utility	General	K.S.A. 12-825d	5,000.00
Water Utility	Library	K.S.A. 12-825d	3,000.00
Water Utility	Swimming Pool	K.S.A. 12-825d	6,300.00
Sewer Utility	Swimming Pool	K.S.A. 12-825d	5,000.00
Gas Utility	General	K.S.A. 12-825d	20,000.00
Gas Utility	Swimming Pool	K.S.A. 12-825d	5,600.00
Utility Equipment	Utility Service	K.S.A. 12-1,117	24,743.87

11. CRF AND CARES ACT FUNDING

As a result of COVID-19, the State of Kansas has received Coronavirus Relief Funds (CRF) under the Coronavirus Aid, Relief and Economic Securities (CARES) Act. The CRF were passed through to the counties of Kansas through Strengthening People and Revitalizing Kansas (SPARK). SPARK's first round distribution was to local governments in the amount of \$400 million. The Municipality received CRF (SPARK) in the amount of \$31,999.67 during 2020. The Municipality is encouraged to share the CDBG grant amount with local businesses within the Municipality. The CRF are to be used to strengthen health, to allow the economy to reopen safely and to remain open. The goals are to be fair, impactful and timely. Additional information and updates on SPARK, the CARES Act, and CRF, which includes audit requirements, can be found at <https://covid.ks.gov/>.

12. SUBSEQUENT EVENTS

The City evaluated events and transactions occurring subsequent to year end, and there were no subsequent events requiring recognition in the financial statements. On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus in Wuhan, China (the "COVID-19 outbreak") and the risk to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the City's financial condition, liquidity and future results of operations. Management is actively monitoring the global and local situation on its financial condition, liquidity, operations, suppliers, industry and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the City is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition or liquidity for fiscal year 2020. Future potential impacts include a decline in sales tax collections and utility collections. Our results of operations for full year 2021 may be materially adversely affected.

Additionally, due to a stretch of extreme cold temperatures and an energy shortage causing extreme price spikes, the City received a gas bill for the amount of \$727,592.20 and electric bills for \$239,660.59 in 2021 that they are going to pay by utilizing the state's low-interest loan program for the gas bill and funds held in reserves for the electric bills.

SUPPLEMENTARY INFORMATION

CITY OF ALTAMONT, KANSAS

Summary of Expenditures - Actual and Budget
 (Budgeted Funds Only)
 Regulatory Basis
 For the Year Ended December 31, 2020

Funds	Total Certified Budget	Qualifying Adjustments for Budget Credits	Total Budget for Comparison	Expenditures Charged to Current Year Budget	Variance - Over (Under)
General	\$ 581,750.00	\$ 5,381.28	\$ 587,131.28	\$ 431,104.93	\$ (156,026.35)
Special Purpose Funds:					
Special Highway	39,000.00	-	39,000.00	25,031.65	(13,968.35)
Recreation	5,833.00	-	5,833.00	5,730.41	(102.59)
Utility Service	76,193.00	-	76,193.00	19,038.73	(57,154.27)
Library	37,745.00	-	37,745.00	23,837.71	(13,907.29)
Insurance and Equipment Reserve	256,500.00	19,881.72	276,381.72	15,873.95	(260,507.77)
Police Vehicles	37,800.00	-	37,800.00	35,311.56	(2,488.44)
City Sales Tax	205,000.00	-	205,000.00	6,294.50	(198,705.50)
Business Funds:					
Electric Utility	1,049,500.00	-	1,049,500.00	673,186.18	(376,313.82)
Water Utility	419,000.00	-	419,000.00	274,553.43	(144,446.57)
Water Utility Bond and Interest	42,000.00	-	42,000.00	40,576.18	(1,423.82)
Sewer Utility	260,700.00	-	260,700.00	151,064.20	(109,635.80)
Gas Utility	516,500.00	-	516,500.00	287,578.11	(228,921.89)
Sanitation Utility	198,500.00	-	198,500.00	119,625.98	(78,874.02)
Swimming Pool	65,300.00	-	65,300.00	33,935.97	(31,364.03)

CITY OF ALTAMONT, KANSAS
GENERAL FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Taxes and Shared Receipts				
Ad Valorem Property Tax	\$ 158,934.12	\$ 163,341.48	\$ 166,566.00	\$ (3,224.52)
Delinquent Tax	4,147.16	1,089.78	2,000.00	(910.22)
Motor Vehicle Tax	35,845.92	40,223.51	38,044.00	2,179.51
Recreational Vehicle Tax	167.93	231.90	254.00	(22.10)
16/20M Truck Tax	600.69	655.49	540.00	115.49
Commercial Vehicle Tax	311.14	445.04	372.00	73.04
Watercraft Tax	-	-	222.00	(222.00)
Intergovernmental				
Sales Tax	91,574.37	100,450.16	90,200.00	10,250.16
Special Assessments	93.75	-	1,000.00	(1,000.00)
Spark Grant Proceeds	-	30,334.67	-	30,334.67
Charges for Services				
Copies	148.49	311.38	300.00	11.38
Advertising	236.87	202.20	300.00	(97.80)
Permits/ Dog Tags	3,207.00	3,199.00	2,500.00	699.00
Cereal Malt Beverage Licenses	225.00	-	375.00	(375.00)
Utility Penalties	12,491.49	12,046.35	11,600.00	446.35
Court Fines	32,295.50	22,379.89	34,000.00	(11,620.11)
Gate Receipts	19,630.00	34,096.00	-	34,096.00
Use of Money and Property			-	
Interest Income	757.83	4,555.09	1,000.00	3,555.09
Park Building Rent	3,185.00	2,120.00	4,000.00	(1,880.00)
Other Receipts				
Reimbursed Expense	2,644.34	5,381.28	12,000.00	(6,618.72)
Donations	-	25.00	-	25.00
Miscellaneous	2,344.72	2,503.97	3,050.00	(546.03)
Operating Transfers from:				
City Sales Tax Fund	11,000.00	-	39,000.00	(39,000.00)
Sewer Utility Fund	5,000.00	-	10,000.00	(10,000.00)
Gas Utility Fund	20,000.00	20,000.00	52,000.00	(32,000.00)
Water Utility Fund	5,000.00	5,000.00	5,000.00	-
Electric Utility Fund	20,000.00	30,000.00	52,000.00	(22,000.00)
Total Receipts	429,841.32	478,592.19	\$ 526,323.00	\$ (47,730.81)

CITY OF ALTAMONT, KANSAS
GENERAL FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Expenditures				
General Government				
Personal Services	\$ 53,409.75	\$ 44,625.41	\$ 58,200.00	\$ (13,574.59)
Contractual Services	10,288.13	14,159.36	10,500.00	3,659.36
Commodities	741.85	1,333.41	1,000.00	333.41
Capital Outlay	2,534.00	589.00	2,750.00	(2,161.00)
Police Department				
Personal Services	170,446.40	179,455.65	189,000.00	(9,544.35)
Contractual Services	27,405.89	30,159.25	34,000.00	(3,840.75)
Commodities	3,801.10	4,454.08	7,800.00	(3,345.92)
Capital Outlay	16,165.30	13,428.85	37,500.00	(24,071.15)
Court				
Personal Services	6,138.35	5,793.88	10,600.00	(4,806.12)
Contractual Services	1,988.88	1,323.42	3,000.00	(1,676.58)
Commodities	322.73	269.62	500.00	(230.38)
Fire Department				
Personal Services	7,727.71	12,130.97	17,500.00	(5,369.03)
Contractual Services	3,917.36	4,506.95	11,000.00	(6,493.05)
Commodities	3,645.63	2,431.48	4,200.00	(1,768.52)
Capital Outlay	32,188.75	22,133.24	52,000.00	(29,866.76)
Park				
Personal Services	292.23	146.73	2,200.00	(2,053.27)
Contractual Services	2,699.35	2,803.90	6,000.00	(3,196.10)
Commodities	7,763.21	8,097.21	1,700.00	6,397.21
Capital Outlay	5,000.00	6,000.00	13,500.00	(7,500.00)
Building Maintenance				
Personal Services	1,480.72	2,655.45	3,000.00	(344.55)
Contractual Services	459.99	383.00	1,200.00	(817.00)
Commodities	309.49	602.03	600.00	2.03
Capital Improvement				
Capital Outlay	7,906.06	2,625.00	25,000.00	(22,375.00)
Lake				
Personal Services	788.87	1,403.02	-	1,403.02
Contractual Services	7,753.20	39,695.84	-	39,695.84
Commodities	4,156.24	5,516.32	-	5,516.32
Street				
Commodities	111.71	92.07	24,000.00	(23,907.93)
Capital Outlay	28,125.28	-	65,000.00	(65,000.00)
Debt Service				
Principal	3,381.74	3,415.56	-	3,415.56
Interest	208.05	174.23	-	174.23

CITY OF ALTAMONT, KANSAS
GENERAL FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Expenditures (Continued)				
Operating Transfers to				
Police Vehicles Fund	\$ 20,700.00	\$ 20,700.00	\$ -	\$ 20,700.00
Total Certified Budget			581,750.00	(150,645.07)
Adjustments for Qualifying				
Budget Credits			5,381.28	(5,381.28)
Total Expenditures	431,857.97	431,104.93	\$ 587,131.28	\$ (156,026.35)
Receipts Over(Under) Expenditures	(2,016.65)	47,487.26		
Unencumbered Cash, Beginning	26,975.08	24,958.43		
Unencumbered Cash, Ending	\$ 24,958.43	\$ 72,445.69		

CITY OF ALTAMONT, KANSAS
SPECIAL HIGHWAY FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Taxes and Shared Receipts				
Special Highway Tax	\$ 28,145.41	\$ 26,660.10	\$ 27,950.00	\$ (1,289.90)
Use of Money and Property				
Interest Income	124.24	248.89	25.00	223.89
Other Receipts				
Reimbursed Expense	3,973.72	1,213.63	3,500.00	(2,286.37)
Total Receipts	32,243.37	28,122.62	\$ 31,475.00	\$ (3,352.38)
Expenditures				
Street Maintenance				
Personal Services	375.32	-	\$ 7,000.00	\$ (7,000.00)
Contractual Services	3,047.31	4,701.00	4,000.00	701.00
Commodities	11,265.11	20,330.65	28,000.00	(7,669.35)
Total Expenditures	14,687.74	25,031.65	\$ 39,000.00	\$ (13,968.35)
Receipts Over(Under) Expenditures	17,555.63	3,090.97		
Unencumbered Cash, Beginning	18,034.73	35,590.36		
Unencumbered Cash, Ending	\$ 35,590.36	\$ 38,681.33		

CITY OF ALTAMONT, KANSAS
RECREATION FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year		Variance - Over (Under)
		Actual	Budget	
Receipts				
Taxes and Shared Receipts				
Ad Valorem Property Tax	\$ 4,435.42	\$ 4,526.10	\$ 4,621.00	\$ (94.90)
Delinquent Tax	115.12	29.77	67.00	(37.23)
Motor Vehicle Tax	1,033.22	1,123.79	1,062.00	61.79
Recreational Vehicle Tax	4.86	6.49	7.00	(0.51)
16/20M Truck Tax	15.60	18.94	15.00	3.94
Watercraft Tax	-	-	6.00	(6.00)
Commercial Vehicle Tax	8.99	12.42	10.00	2.42
Total Receipts	5,613.21	5,717.51	\$ 5,788.00	\$ (70.49)
Expenditures				
Culture and Recreation				
Appropriations to the				
Recreation Commission	5,971.00	5,730.41	\$ 5,833.00	\$ (102.59)
Total Expenditures	5,971.00	5,730.41	\$ 5,833.00	\$ (102.59)
Receipts Over(Under) Expenditures	(357.79)	(12.90)		
Unencumbered Cash, Beginning	368.78	10.99		
Unencumbered Cash, Ending	\$ 10.99	\$ (1.91)		

CITY OF ALTAMONT, KANSAS
UTILITY SERVICE FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

		Current Year			
	Prior Year Actual	Actual	Budget	Variance - Over (Under)	
Receipts					
Taxes and Shared Receipts					
Ad Valorem Property Tax	\$ 17,670.66	\$ 17,027.10	\$ 17,361.00	\$ (333.90)	
Delinquent tax	742.62	144.17	447.00	(302.83)	
Motor Vehicle Tax	6,431.87	4,561.82	4,230.00	331.82	
Recreational Vehicle Tax	30.11	27.22	28.00	(0.78)	
16/20M Truck Tax	112.97	117.49	60.00	57.49	
Commercial Vehicle Tax	55.77	49.48	41.00	8.48	
Watercraft Tax	-	-	25.00	(25.00)	
Use of Money or Property					
Interest Income	511.71	449.05	119.00	330.05	
Operating Transfer from					
Utility Equipment Fund	-	24,743.87	-	24,743.87	
Total Receipts	25,555.71	47,120.20	\$ 22,311.00	\$ 24,809.20	
Expenditures					
General Government					
Contractual Services	23,794.99	19,038.73	\$ 76,193.00	\$ (57,154.27)	
Total Expenditures	23,794.99	19,038.73	\$ 76,193.00	\$ (57,154.27)	
Receipts Over(Under) Expenditures	1,760.72	28,081.47			
Unencumbered Cash, Beginning	78,612.96	80,373.68			
Unencumbered Cash, Ending	\$ 80,373.68	\$ 108,455.15			

CITY OF ALTAMONT, KANSAS
LIBRARY FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

		Current Year			Variance -
	Prior Year Actual	Actual	Budget		Over Under
Receipts					
Taxes and Shared Receipts					
Ad Valorem Property Tax	\$ 19,019.06	\$ 19,421.44	\$ 19,806.00	\$	(384.56)
Delinquent Tax	479.91	127.60	300.00		(172.40)
Motor Vehicle Tax	4,429.67	4,818.91	4,552.00		266.91
Recreational Vehicle Tax	20.75	27.84	30.00		(2.16)
16/20M Truck Tax	66.78	81.21	65.00		16.21
Watercraft Tax	-	-	27.00		(27.00)
Commercial Vehicle Tax	38.54	53.27	44.00		9.27
Use of Money and Property					
Interest Income	77.21	94.74	25.00		69.74
Other Receipts					
Reimbursed Expense	-	19.96	-		19.96
Operating Transfers from					
Water Utility Fund	3,000.00	3,000.00	3,000.00		-
Total Receipts	27,131.92	27,634.99	\$ 27,849.00	\$	(204.03)
Expenditures					
General Government					
Personal Services	23,075.37	22,941.67	\$ 32,500.00	\$	(9,558.33)
Contractual Services	860.16	634.00	2,700.00		(2,066.00)
Commodities	162.72	262.04	2,545.00		(2,282.96)
Total Expenditures	24,098.25	23,837.71	\$ 37,745.00	\$	(13,907.29)
Receipts Over(Under) Expenditures	3,033.67	3,797.28			
Unencumbered Cash, Beginning	15,845.74	18,879.41			
Unencumbered Cash, Ending	\$ 18,879.41	\$ 22,676.69			

CITY OF ALTAMONT, KANSAS
INSURANCE AND EQUIPMENT RESERVE FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

		Current Year			Variance -
	Prior Year Actual	Actual	Budget		Over Under
Receipts					
Intergovernmental					
Federal Grants	\$ -	\$ 6,027.39	\$ -	\$	6,027.39
Use of Money and Property					
Interest Income	255.13	302.89	200.00		102.89
Other Receipts					
Reimbursed Expense	20,146.30	19,881.72	45,000.00		(25,118.28)
Operating Transfers from:					
Water Utility Fund	3,000.00	-	3,000.00		(3,000.00)
Sewer Utility Fund	5,000.00	-	5,000.00		(5,000.00)
Gas Utility Fund	5,000.00	-	8,000.00		(8,000.00)
Sanitation Utility Fund	5,000.00	-	25,500.00		(25,500.00)
Electric Utility Fund	21,000.00	-	64,000.00		(64,000.00)
Total Receipts	59,401.43	26,212.00	\$ 150,700.00	\$	(124,488.00)
Expenditures					
General Government					
Contractual Services	22,739.54	15,873.95	\$ 83,000.00	\$	(67,126.05)
Capital Outlay	-	-	173,500.00		(173,500.00)
Operating Transfers to					
Utility Equipment Fund	56,000.00	-	-		-
Total Certified Budget			256,500.00		(240,626.05)
Adjustments for Qualifying					
Budget Credits			19,881.72		(19,881.72)
Total Expenditures	78,739.54	15,873.95	\$ 276,381.72	\$	(260,507.77)
Receipts Over(Under) Expenditures	(19,338.11)	10,338.05			
Unencumbered Cash, Beginning	69,576.74	50,238.63			
Unencumbered Cash, Ending	\$ 50,238.63	\$ 60,576.68			

CITY OF ALTAMONT, KANSAS
POLICE VEHICLES FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

		Current Year			
	Prior Year Actual	Actual	Budget	Variance - Over (Under)	
Receipts					
Use of Money and Property					
Interest Income	\$ 49.85	\$ 27.69	\$ 45.00	\$ (17.31)	
Other Receipts					
Miscellaneous	-	4,560.00	-	4,560.00	
Reimbursement	-	11,533.45	11,000.00	533.45	
Operating Transfers from General Fund	20,700.00	20,700.00	20,700.00	-	
Total Receipts	20,749.85	36,821.14	\$ 31,745.00	\$ 5,076.14	
Expenditures					
General Government					
Contractual Services	-	720.00	\$ -	\$ 720.00	
Capital Outlay	27,999.80	34,591.56	37,800.00	(3,208.44)	
Total Expenditures	27,999.80	35,311.56	\$ 37,800.00	\$ (2,488.44)	
Receipts Over(Under) Expenditures	(7,249.95)	1,509.58			
Unencumbered Cash, Beginning	13,555.86	6,305.91			
Unencumbered Cash, Ending	\$ 6,305.91	\$ 7,815.49			

CITY OF ALTAMONT, KANSAS
CITY SALES TAX FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Intergovernmental				
Sales Tax	\$ 100,321.53	\$ 95,619.03	\$ 120,000.00	\$ (24,380.97)
Use of Money or Property				
Interest Income	706.24	1,208.92	150.00	1,058.92
Miscellaneous	-	-	400.00	(400.00)
Total Receipts	101,027.77	96,827.95	\$ 120,550.00	\$ (23,722.05)
Expenditures				
General Government				
Contractual Services	2,753.02	-	\$ 30,000.00	\$ (30,000.00)
Commodities	1,176.21	-	5,000.00	(5,000.00)
Capital Outlay	40,093.00	6,294.50	126,000.00	(119,705.50)
Operating Transfers to:				
General Fund	11,000.00	-	44,000.00	(44,000.00)
Total Expenditures	55,022.23	6,294.50	\$ 205,000.00	\$ (198,705.50)
Receipts Over(Under) Expenditures	46,005.54	90,533.45		
Unencumbered Cash, Beginning	116,257.88	162,263.42		
Unencumbered Cash, Ending	\$ 162,263.42	\$ 252,796.87		

CITY OF ALTAMONT, KANSAS
UTILITY EQUIPMENT FUND

Schedule of Receipts and Expenditures - Actual
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year Actual
Receipts		
Other Receipts		
Reimbursed Expense	\$ -	\$ 6,100.00
Operating Transfers from Insurance and Equipment Reserve Fund	56,000.00	-
Total Receipts	56,000.00	6,100.00
Expenditures		
Capital Projects		
Capital Outlay	27,221.11	-
Debt Service		
Capital Lease - Loader	-	11,424.12
Capital Lease - Ditch Witch	-	7,421.76
Operating Transfer to Utility Service Fund	-	24,743.87
Total Expenditures	27,221.11	43,589.75
Receipts Over(Under) Expenditures	28,778.89	(37,489.75)
Unencumbered Cash, Beginning	8,710.86	37,489.75
Unencumbered Cash, Ending	\$ 37,489.75	\$ -

CITY OF ALTAMONT, KANSAS
KDOT PROJECT FUND

Schedule of Receipts and Expenditures - Actual
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year Actual
Receipts		
Intergovernmental		
Federal Grants	\$ 114,520.41	\$ -
Total Receipts	114,520.41	-
Expenditures		
Capital Projects		
Contractual Services	22,950.86	-
Total Expenditures	22,950.86	-
Receipts Over(Under) Expenditures	91,569.55	-
Unencumbered Cash, Beginning	(82,897.32)	8,672.23
Unencumbered Cash, Ending	\$ 8,672.23	\$ 8,672.23

CITY OF ALTAMONT, KANSAS
ELECTRIC UTILITY FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Intergovernmental				
SPARK Grant Proceeds	\$ -	\$ 140.00	\$ -	\$ 140.00
Charges for Services				
Electricity Sales	898,624.71	814,717.64	980,000.00	(165,282.36)
Service Fees	1,390.00	1,385.00	5,000.00	(3,615.00)
Use of Money and Property				
Interest Income	299.38	1,052.88	500.00	552.88
Other Receipts				
Reimbursed Expense	4,309.22	1,795.09	10,000.00	(8,204.91)
Miscellaneous	-	-	5,000.00	(5,000.00)
Total Receipts	904,623.31	819,090.61	\$ 1,000,500.00	\$ (181,409.39)
Expenditures				
Generation and Distribution				
Personal Services	172,935.02	170,566.71	\$ 185,500.00	\$ (14,933.29)
Contractual Services	615,164.31	433,775.79	635,000.00	(201,224.21)
Commodities	20,363.56	30,804.74	30,000.00	804.74
Capital Outlay	9,590.37	102.91	15,000.00	(14,897.09)
Operating Transfers to:				
General Fund	20,000.00	30,000.00	52,000.00	(22,000.00)
Swimming Pool Fund	8,000.00	7,936.03	18,000.00	(10,063.97)
Insurance and Equipment				
Reserve Fund	21,000.00	-	64,000.00	(64,000.00)
Electric Utility Reserve Fund	10,000.00	-	50,000.00	(50,000.00)
Total Expenditures	877,053.26	673,186.18	\$ 1,049,500.00	\$ (376,313.82)
Receipts Over(Under) Expenditures	27,570.05	145,904.43		
Unencumbered Cash, Beginning	74.18	27,644.23		
Unencumbered Cash, Ending	\$ 27,644.23	\$ 173,548.66		

CITY OF ALTAMONT, KANSAS
ELECTRIC UTILITY RESERVE FUND

Schedule of Receipts and Expenditures - Actual
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year Actual
Receipts		
Use of Money and Property		
Interest Income	\$ 399.32	\$ 347.32
Operating Transfer from Electric Utility Fund	10,000.00	-
Total Receipts	10,399.32	347.32
Expenditures		
General Government		
Capital Outlay	22,484.83	-
Total Expenditures	22,484.83	-
Receipts Over(Under) Expenditures	(12,085.51)	347.32
Unencumbered Cash, Beginning	72,690.41	60,604.90
Unencumbered Cash, Ending	\$ 60,604.90	\$ 60,952.22

CITY OF ALTAMONT, KANSAS
WATER UTILITY FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Intergovernmental				
SPARK Grant Proceeds	\$ -	\$ 140.00	\$ -	\$ 140.00
Charges for Services				
Water Sales	288,924.71	300,219.82	360,000.00	(59,780.18)
Service Fees	1,490.00	1,105.00	6,500.00	(5,395.00)
Use of Money and Property				
Interest Income	486.80	346.39	125.00	221.00
Other Receipts				
Miscellaneous	1,339.90	382.00	-	382.00
Reimbursed Expense	415.40	2,682.60	1,000.00	1,683.00
Total Receipts	292,656.81	304,875.81	\$ 367,625.00	\$ (62,749.18)
Expenditures				
Treatment and Distribution				
Personal Services	59,421.41	58,751.68	\$ 76,000.00	\$ (17,248.32)
Contractual Services	27,446.30	30,092.04	40,000.00	(9,907.96)
Commodities	132,791.70	127,468.71	200,000.00	(72,531.29)
Capital Outlay	24,338.00	1,941.00	20,000.00	(18,059.00)
Operating Transfers to:				
General Fund	5,000.00	5,000.00	18,000.00	(13,000.00)
Library Fund	3,000.00	3,000.00	-	3,000.00
Swimming Pool Fund	10,000.00	6,300.00	-	6,300.00
Insurance and Equipment				
Reserve Fund	3,000.00	-	3,000.00	(3,000.00)
Water Utility Bond and Interest Fund	42,000.00	42,000.00	42,000.00	-
Water Utility Reserve Fund	20,000.00	-	20,000.00	(20,000.00)
Total Expenditures	326,997.41	274,553.43	\$ 419,000.00	\$ (144,446.57)
Receipts Over(Under) Expenditures	(34,340.60)	30,322.38		
Unencumbered Cash, Beginning	71,049.71	36,709.11		
Unencumbered Cash, Ending	\$ 36,709.11	\$ 67,031.49		

CITY OF ALTAMONT, KANSAS
WATER UTILITY RESERVE FUND

Schedule of Receipts and Expenditures - Actual
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year Actual
Receipts		
Use of Money and Property		
Interest Income	\$ 136.09	\$ 309.92
Operating Transfers from Water Utility Fund	20,000.00	-
Total Receipts	20,136.09	309.92
Expenditures		
General Government		
Capital Outlay	-	-
Total Expenditures	-	-
Receipts Over(Under) Expenditures	20,136.09	309.92
Unencumbered Cash, Beginning	38,454.29	58,590.38
Unencumbered Cash, Ending	\$ 58,590.38	\$ 58,900.30

CITY OF ALTAMONT, KANSAS
WATER UTILITY BOND AND INTEREST FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Operating Transfers from:				
Water Utility Fund	\$ 42,000.00	\$ 42,000.00	\$ 42,000.00	\$ -
Total Receipts	42,000.00	42,000.00	\$ 42,000.00	\$ -
Expenditures				
Debt Service				
Bond Principal	14,871.00	15,280.00	\$ 15,280.00	\$ -
Bond Interest	25,705.13	25,296.18	26,720.00	(1,423.82)
Total Expenditures	40,576.13	40,576.18	\$ 42,000.00	\$ (1,423.82)
Receipts Over(Under) Expenditures	1,423.87	1,423.82		
Unencumbered Cash, Beginning	146,177.46	147,601.33		
Unencumbered Cash, Ending	\$ 147,601.33	\$ 149,025.15		

CITY OF ALTAMONT, KANSAS
SEWER UTILITY FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

		Current Year			Variance -
	Prior Year Actual	Actual	Budget		Over Under
Receipts					
Intergovernmental					
SPARK Grant Proceeds	\$ -	\$ 135.00	\$ -	\$	135.00
Charges for Services					
Sewer Collections	145,808.15	145,314.73	198,000.00		(52,685.27)
Service Fees	300.00	300.00	3,000.00		(2,700.00)
Use of Money and Property					
Interest Income	380.82	64.35	150.00		(85.65)
Other Receipts					
Reimbursed Expense	3,473.88	3,784.78	5,000.00		(1,215.22)
Total Receipts	149,962.85	149,598.86	\$ 206,150.00	\$	(56,551.14)
Expenditures					
General Government					
Personal Services	85,741.41	97,668.60	\$ 104,700.00	\$	(7,031.40)
Contractual Services	28,237.59	26,233.82	32,000.00		(5,766.18)
Commodities	20,469.88	22,060.78	29,000.00		(6,939.22)
Capital Outlay	6,561.24	101.00	15,000.00		(14,899.00)
Operating Transfers to:					
General Fund	5,000.00	-	15,000.00		(15,000.00)
Swimming Pool Fund	5,000.00	5,000.00	-		5,000.00
Insurance and Equipment					
Reserve Fund	5,000.00	-	5,000.00		(5,000.00)
Sewer Utility Reserve Fund	40,000.00	-	60,000.00		(60,000.00)
Total Expenditures	196,010.12	151,064.20	\$ 260,700.00	\$	(109,635.80)
Receipts Over(Under) Expenditures	(46,047.27)	(1,465.34)			
Unencumbered Cash, Beginning	58,380.73	12,333.46			
Unencumbered Cash, Ending	\$ 12,333.46	\$ 10,868.12			

CITY OF ALTAMONT, KANSAS
SEWER UTILITY RESERVE FUND

Schedule of Receipts and Expenditures - Actual
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year Actual
Receipts		
Use of Money and Property		
Interest Income	\$ 236.64	\$ 336.63
Operating Transfers from Sewer Utility Fund	40,000.00	-
Total Receipts	40,236.64	336.63
Expenditures		
General Government		
Capital Outlay	62,242.00	-
Total Expenditures	62,242.00	-
Receipts Over(Under) Expenditures	(22,005.36)	336.63
Unencumbered Cash, Beginning	99,059.71	77,054.35
Unencumbered Cash, Ending	\$ 77,054.35	\$ 77,390.98

CITY OF ALTAMONT, KANSAS
GAS UTILITY FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Intergovernmental				
SPARK Grant Proceeds	\$ -	\$ 140.00	\$ -	\$ 140.00
Charges for Services				
Gas Sales	364,478.43	318,880.31	465,000.00	(146,119.69)
Service Fees	770.00	1,035.00	4,000.00	(2,965.00)
Use of Money and Property				
Interest Income	1,326.29	701.93	2,000.00	(1,298.07)
Other Receipts				
Miscellaneous	-	19.61	-	19.61
Reimbursed Expense	242.70	2,508.10	1,000.00	1,508.10
Total Receipts	366,817.42	323,284.95	\$ 472,000.00	\$ (148,715.05)
Expenditures				
General Government				
Personal Services	80,072.29	63,914.33	\$ 95,000.00	\$ (31,085.67)
Contractual Services	229,531.09	177,882.28	32,000.00	145,882.28
Commodities	10,493.27	20,079.50	268,000.00	(247,920.50)
Capital Outlay	-	102.00	15,000.00	(14,898.00)
Operating Transfers to:				
General Fund	20,000.00	20,000.00	52,000.00	(32,000.00)
Swimming Pool Fund	10,000.00	5,600.00	11,000.00	(5,400.00)
Gas Utility Reserve Fund	15,000.00	-	35,500.00	(35,500.00)
Insurance and Equipment Reserve Fund	5,000.00	-	8,000.00	(8,000.00)
Total Expenditures	370,096.65	287,578.11	\$ 516,500.00	\$ (228,921.89)
Receipts Over(Under) Expenditures	(3,279.23)	35,706.84		
Unencumbered Cash, Beginning	18,080.21	14,800.98		
Unencumbered Cash, Ending	\$ 14,800.98	\$ 50,507.82		

CITY OF ALTAMONT, KANSAS
GAS UTILITY RESERVE FUND

Schedule of Receipts and Expenditures - Actual
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

	Prior Year Actual	Current Year Actual
Receipts		
Use of Money and Property		
Interest Income	\$ 498.64	\$ 511.10
Operating Transfers from Gas Utility Fund	15,000.00	-
Total Receipts	15,000.00	511.10
Expenditures		
General Government		
Capital Outlay	-	28,020.00
Total Expenditures	-	28,020.00
Receipts Over(Under) Expenditures	15,000.00	(27,508.90)
Unencumbered Cash, Beginning	103,448.75	118,947.39
Unencumbered Cash, Ending	\$ 118,448.75	\$ 91,438.49

CITY OF ALTAMONT, KANSAS
SANITATION UTILITY FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

		Current Year			
	Prior Year Actual	Actual	Budget	Variance - Over (Under)	
Receipts					
Intergovernmental					
SPARK Grant Proceeds	\$ -	\$ 140.00	\$ -	\$ 140.00	
Charges for Services					
Sanitation Collections	127,842.60	128,904.96	160,000.00	-31,095.04	
Use of Money and Property					
Interest Income	230.00	331.59	200.00	131.59	
Other Receipts					
Miscellaneous	-	17.00	-	17.00	
Reimbursed Expense	-	215.55	1,500.00	(1,284.45)	
Total Receipts	128,072.60	129,609.10	\$ 161,700.00	\$ (32,090.90)	
Expenditures					
General Government					
Personal Services	38,068.46	47,657.00	\$ 60,000.00	\$ (12,343.00)	
Contractual Services	66,465.78	63,477.71	87,000.00	(23,522.29)	
Commodities	9,807.99	7,538.91	14,000.00	(6,461.09)	
Capital Outlay	4,200.00	952.36	12,000.00	(11,047.64)	
Operating Transfers to:					
Insurance and Equipment					
Reserve Fund	5,000.00	-	25,500.00	(25,500.00)	
Total Expenditures	123,542.23	119,625.98	\$ 198,500.00	\$ (78,874.02)	
Receipts Over(Under) Expenditures	4,530.37	9,983.12			
Unencumbered Cash, Beginning	43,699.25	48,229.62			
Unencumbered Cash, Ending	\$ 48,229.62	\$ 58,212.74			

CITY OF ALTAMONT, KANSAS
SWIMMING POOL FUND

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2020

(With Comparative Actual Amounts for the Prior Year Ended December 31, 2019)

		Current Year			Variance -
	Prior Year Actual	Actual	Budget		Over Under
Receipts					
Intergovernmental					
SPARK Grant Proceeds	\$ -	\$ 970.00	\$ -	\$	970.00
Charges for Services					
Gate Receipts, Swimming Lessons, and Season Tickets	12,930.59	7,750.20	15,700.00		(7,949.80)
Other Receipts					
Reimbursed Expense	80.00	80.00	80.00		-
Operating Transfers from:					
Electric Utility Fund	8,000.00	7,936.03	18,000.00		(10,063.97)
Sewer Utility Fund	5,000.00	5,000.00	5,000.00		-
Gas Utility Fund	10,000.00	5,600.00	11,000.00		(5,400.00)
Water Utility Fund	10,000.00	6,300.00	10,000.00		(3,700.00)
Total Receipts	46,010.59	33,636.23	\$ 59,780.00	\$	(26,143.77)
Expenditures					
Culture and Recreation					
Personal Services	23,737.71	20,795.09	\$ 29,200.00	\$	(8,404.91)
Contractual Services	2,043.65	1,057.58	4,000.00		(2,942.42)
Commodities	17,460.33	12,083.30	23,000.00		(10,916.70)
Capital Outlay	3,575.00	-	9,100.00		(9,100.00)
Total Expenditures	46,816.69	33,935.97	\$ 65,300.00	\$	(31,364.03)
Receipts Over(Under) Expenditures	(806.10)	(299.74)			
Unencumbered Cash, Beginning	1,105.84	299.74			
Unencumbered Cash, Ending	\$ 299.74	\$ -			

CITY OF ALTAMONT, KANSAS
AGENCY FUNDS
Summary of Receipts and Disbursements
Regulatory Basis
For the Year Ended December 31, 2020

Funds	Beginning Cash Balances	Receipts	Disbursements	Ending Cash Balances
Sales Tax Fund	\$ 2,249.22	\$ 26,817.44	\$ 26,975.12	\$ 2,091.54
Utility Deposits Fund	12,419.73	2,520.00	930.00	14,009.73
Unapplied Utility Credit Fund	34,496.73	14,758.21	935.30	48,319.64
Heatshare Donations Fund	-	4,578.18	2,029.42	2,548.76
Food Pantry Fund	-	3,515.64	150.00	3,365.64
Al's Fitness Center	65.00	939.95	954.95	50.00
Flexible Medical Spending Account	-	2,459.88	2,459.88	-
Fire Department Donations	4,260.00	300.00	4,560.00	-
Total Agency Funds	<u>\$ 53,490.68</u>	<u>\$ 55,889.30</u>	<u>\$ 38,994.67</u>	<u>\$ 70,385.31</u>