CITY OF QUINTER, KANSAS

Primary Government Financial Statement with Independent Auditors' Report

For the Year Ended December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

Mayor and City Council
City of Quinter, Kansas
202 Gove St.
Quinter, KS 67752

Adverse and Unmodified Opinions

I have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of City of Quinter, 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 my opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of my report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of City of Quinter, Kansas 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 my opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of City of Quinter, Kansas 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

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

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles
As discussed in Note 1 of the financial statement, the financial statement is prepared by City of Quinter, 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.

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, I:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of City of Quinter, Kansas' internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Quinter, Kansas' ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

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

Prior Year Comparative Analysis

I also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of City of Quinter, Kansas as of and for the year ended December 31, 2022 (not presented herein), and have issued my report thereon dated August 30, 2024, which contained an unmodified opinion on the basic financial statement. The 2022 basic financial statement and my 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/accounts-reports/local-government/municipal-services. The 2022 actual column (2022 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures – actual and budget for the year ended December 31, 2023 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2022 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statement. The 2022 comparative information was subjected to the auditing procedures applied

in the audit of the 2022 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2022 basic financial statement or to the 2022 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the 2022 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended December 31, 2022, on the basis of accounting described in Note 1.

James V. Myers
Certified Public Accountant

August 30, 2024

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

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
Governmental Type Funds:						
General Fund:						
General Fund	$ 482,274	$ 1,008,029	$ 1,008,439	$ 481,864	$ 24,017	$ 505,881
Special Purpose Funds:						
Library Fund	9,551	84,172	90,636	3,087	326	3,413
Employee Benefits Fund	37,256	-	-	37,256	-	37,256
Special Highway Fund	120,548	25,659	34,875	111,332	-	111,332
Equipment Reserve Fund	56,120	40,000	39,050	57,070	-	57,070
Capital Improvement Fund	77,642	40,000	65,226	52,416	-	52,416
ARPA Grant Fund	84,974	-	83,873	1,101	-	1,101
Bond and Interest Fund:						
Series A, 2015 Principal and Intererst Fund	577	12,031	11,781	827	-	827
Business Funds:						
Water Utility Fund	337,992	251,522	181,619	407,895	1,539	409,434
Sewer Utility Fund	182,330	167,207	172,109	177,428	756	178,184
Sewer Utility - Principal & Interest Fund	16,843	40,000	45,779	11,064	-	11,064
Trust Funds:						
Revolving Loan I Fund	55,302	4,559	60	59,801	-	59,801
Refolving Loan II Fund	41,470	21,892	60	63,302	-	63,302
Total Reporting Entity (Excluding Agency Funds)	$ 1,502,879	$ 1,695,071	$ 1,733,507	$ 1,464,443	$ 26,638	$ 1,491,081

Checking accounts	$ 929
Money market accounts	1,308,497
NOW Account	181,655
Total Reporting Entity (Excluding Agency Funds)	$ 1,491,081

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

CITY OF QUINTER, KANSAS
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended December 31, 2023

Note 1: Summary of Significant Accounting Policies

A. Municipal Financial Reporting Entity

City of Quinter, 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 account principles generally accepted in the United States of America. The following is a summary of such significant policies.

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

Jay Johnson Public Library – The Jay Johnson Public Library Board operates the City of Quinter's public library. Acquisitions or dispositions of real property be the board must be approved by the City as well as bond issuances.

The City is the primary government as defined in GASB #61. The City council is elected by the public. The council has the authority to make decisions, levy taxes, influence operations, and has the primary accountability in fiscal matters.

B. 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.

Note 1: Summary of Significant Accounting Policies (continued)

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.

The basis of accounting described above results in a financial statement presentation which shows cash receipts, expenditures, cash and unencumbered cash balances, and expenditures compared to budget. Balance sheets that would have shown noncash assets such as receivables, inventories, and prepaid expenses, liabilities such as deferred revenue and matured principal and interest payable, and reservations of the fund balance are not presented. Under accounting principles generally accepted in the United States of America, encumbrances are only recognized as a reservation of fund balance; encumbrances outstanding at year end do not constitute expenditures or liabilities. Consequently, the expenditures as reported do not present the cost of goods and services received during the fiscal year in accordance with generally accepted accounting principles. Capital assets that account for the land, buildings, and equipment owned by the City are not presented in the financial statement. Also, long-term debt such as general obligation bonds, revenue bonds, capital leases, and temporary notes are not presented in the financial statement.

C. Regulatory basis fund types

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 year ended December 31, 2023:

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

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

Note 1: Summary of Significant Accounting Policies (continued)

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

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

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

D. Cash and investments

Cash resources of the individual funds are combined to form a pool of cash and investments which is managed by the City (except for investments in the Kansas Municipal Investment Pool). Cash includes amounts in demand deposits and certificates of deposit. Investments of the pooled accounts consist primarily of investments in the Kansas Municipal Investment Pool and U.S. government securities carried at cost, which approximates market. Interest income earned, unless specifically designated, is allocated to the general fund.

E. Property taxes

Collection of current year property tax by the County Treasurer is not completed, apportioned nor distributed to the various subdivisions until the succeeding year, such procedure being in conformity with governing state statutes. Property taxes are collected and remitted to the County Treasurer. Taxes levied annually on November 1st are due one-half by December 20th and one-half by May 10th. Major tax distributions are made in the months of December through July. Lien dates for personal property are in March and August and lien dates for real property are in September. Taxes are recognized as revenue in the year received. Delinquent tax payments are recognized as revenue in the year received.

F. Interfund transactions

Quasi-external transactions (i.e., transactions that would be treated as receipts or expenditures if they involved organizations external to the governmental unit, such as internal service fund billings to departments) are accounted for as receipts or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

Note 1: Summary of Significant Accounting Policies (continued)

G. 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.

H. Use of Estimates

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

I. Restricted Assets

Restricted cash balances are reported in various funds that are legally restricted for specified uses such as the payment of debt service and fiscal fees on long-term debt and for expenditures approved in federal and state grant contracts. Also, cash is restricted in the agency funds of the City for special purposes.

Note 2: Budgetary Information

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

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

If the municipality 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 municipality did hold a revenue neutral rate hearing for this year.

Note 2: Budgetary Information (continued)

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. 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 regulatory receipts are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for the prior year's accounts payable and encumbrances. Encumbrances are commitments by the City for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budget expenditure authority lapses at year end.

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

Equipment Reserve Fund
Capital Improvement Fund
ARPA Grant Fund

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

Note 3: Deposits & Investments

City of Quinter, 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.

Note 3: Deposits & Investments (continued)

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 9-1405. The City's allocation of investments as of December 31, 2023 is 100% guaranteed investment contracts secured by U.S. Treasury and Agencies.

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 designated "peak periods". All deposits were legally secured at December 31, 2023.

At December 31, 2023, the City's carrying amount of deposits was $1,491,081 and the bank balance was $1,516,497. The bank balance was held by two banks resulting in a concentration of credit risk. Of the bank balance, $501,012 was covered by federal depository insurance and $1,015,485 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.

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 Quinter Kansas' interfund transfers and regulatory authority for the year ended December 31, 2022 were as follows:

From	To	Regulatory Authority	Amount
General	Capital Improvement	12-1, 118	$40,000
General	Equipment Reserve	12-1, 117	40,000
Sewer Util.	Sewer Util. P&I	12-825d	40,000
Total			$120,000

Note 5: Other Long-Term Obligations

A. Compensated Absences

Full-time employees earn one full day per month of sick leave. There is no maximum accumulation for sick leave. Sick leave accumulates monthly and may be claimed with pay only in the case of an illness which renders the employee incapable of performing their duties, doctors' appointments, or care of a close relative. Any accumulated days over 120 will be paid at fifty percent.

Vacation leave accumulates for one year only and may be claimed as part of the pay for each unit of twelve months of continuous service.

Full-time employees are entitled to vacation leave as follows:

Year 1	5 days
Year 2 to 10	10 days per year
Year 11 to 20	15 days per year
Year 21 & above	20 days per year

Accrued vacation leave is paid to the employee upon termination.

Compensatory time is earned for overtime hours worked and is accrued at one and one-half times the overtime hours worked. Compensatory time may be carried over from month to month and year to year but will not exceed 20 hours from any given month or year. All hours over the allowed 20 hours at the end of each month are paid, subject to review by the City Administrator/City Clerk.

Note 5: Other Long-Term Obligations (continued)

B. Death and Disability Other Post-Employment Benefits

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

C. Other Post-Employment Benefits

As provided by K.S.A. 12-5040, the municipality allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the municipality 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.

Note 6: General Information about the Pension Plan

Plan description: City of Quinter, Kansas 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 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.

Note 6: General Information about the Pension Plan (continued)

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 City of Quinter, Kansas were $28,088 for the year ended December 31, 2023.

Net Pension Liability: At December 31, 2023, City of Quinter, Kansas' proportionate share of the collective net pension liability reported by KPERS was $284,665. 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. City of Quinter, Kansas' proportion of the net pension liability was based on the ratio of City of Quinter, Kansas' 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 7: Revolving Loan I Fund

The City of Quinter, Kansas, obtained funds from a Small Cities Community Development-Economic Development Grant in 1986 and subsequently loaned the funds to Flex-King, Inc. According to the grant agreement, the recapture of the grant money from Flex-King, Inc. could be returned to the State or retained locally to create a Revolving Loan Fund. The latter option was chosen.

The City of Quinter Revolving Loan Fund I was established to stimulate private investment and create or retain permanent jobs for low and moderate income citizens of the City. The monies from this fund provide fixed asset financing for new and expanding businesses. Potential businesses must demonstrate that their project is economically viable, and it meets other eligibility requirements.

Note 8: Revolving Loan II Fund

The City obtained funds from a Rural Business Enterprise Grant in 1999 to establish this fund. The purpose of this fund is to stimulate private investment and create or retain permanent jobs in Quinter. To be eligible for the monies, a potential business must demonstrate economic viability, be located within city limits, and meet leverage requirements. The City is required to comply with certain relending criteria.

Note 9: Risk Management

City of Quinter, Kansas carries commercial insurance for risks of loss, including property, general liability, automobile, umbrella, linebacker, workers' compensation, law enforcement coverage, and employee dishonesty. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

Note 10: Litigation

City of Quinter, 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 11: Grants and Shared Revenues

City of Quinter, 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 12: Compliance Matters

There were no compliance matters as of December 31, 2023.

Note 13: Special Items-Industrial Revenue Bonds

On April 13, 2015, the City authorized the issuance of $2,800,000 Taxable Industrial Revenue Bonds Series 2015A and Series 2015B for the purpose of the acquisition, construction, furnishing and equipping a commercial hotel facility to lease such facility to Quinter Area Hospitality Group, LLC. The lease agreement provides the lease payment to be paid by Quinter Area Hospitality Group, LLC directly to the fiscal agent, Farmers & Merchant Bank of Colby, Colby, Kansas. The fiscal agent is responsible for collecting the lease payments and paying the interest and bonds to the bondholders.

Note 14: Evaluation of Subsequent Events

On September 29, 2021, USDA approved the grant for the water capital project in the amount of $740,000.

The organization has evaluated subsequent events through August 30, 2024, the date which the financial statement was available to be issued.

Note 15: Long-Term Debt

Changes in long-term liabilities for City of Quinter, Kansas for the year ended December 31, 2023, 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:									
Series A 2015	3.00%	2015	$ 175,000	2035	$ 126,000	$ -	$ 8,000	$ 118,000	$ 3,780
KDHE Loans:									
Sewer Improvement	2.77%	2007	800,007	2028	251,467	-	39,082	212,385	6,092
Capital Lease:									
Backhoe	4.00%	2019	62,895	2024	26,669	-	13,070	13,599	1,082
Skid Steer	5.75%	2023	108,506	2028	-	108,506	-	108,506	-
Total Contractual Indebtedness					$ 404,136	$ 108,506	$ 60,152	$ 452,490	$ 10,954

Note 15: Long-Term Debt (continued)

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

Issue	Year 2024	2025	2026	2027	2028	2029 - 2033	2034 - 2038	Total
Principal								
General Obligation Bonds								
Series A 2015	$ 9,000	$ 9,000	$ 9,000	$ 9,000	$ 10,000	$ 50,000	$ 22,000	$ 118,000
KDHE Loans								
Sewer Improvement	40,173	41,293	42,445	43,629	44,845	-	-	212,385
Capital Lease								
Backhoe	13,599	-	-	-	-	-	-	13,599
Skid Steer	19,345	20,457	21,634	22,877	24,193	-	-	108,506
Total Principal	82,117	70,750	73,079	75,506	79,038	50,000	22,000	452,490
Interest								
General Obligation Bonds								
Series A 2015	$ 3,540	$ 3,270	$ 3,000	$ 2,730	$ 2,460	$ 7,800	$ 990	$ 23,790
KDHE Loans								
Sewer Improvement	5,101	4,081	3,034	1,957	849	-	-	15,022
Capital Lease								
Backhoe	553	-	-	-	-	-	-	553
Skid Steer	6,239	5,127	3,950	2,707	1,391	-	-	19,414
Total Interest	15,433	12,478	9,984	7,394	4,700	7,800	990	58,779
Total Principal and Interest	$ 97,550	$ 83,228	$ 83,063	$ 82,900	$ 83,738	$ 57,800	$ 22,990	$ 511,269

REGULATORY REQUIRED
SUPPLEMENTAL INFORMATION

Schedule 1

CITY OF QUINTER, KANSAS
Summary of Expenditures - Actual and Budget (Budgeted Funds Only)
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)
Governmental Type Funds:					
General Funds:					
General Fund	$ 1,136,576	$ -	$ 1,136,576	$ 1,008,439	$ (128,137)
Special Purpose Funds:					
Library Fund	92,675	-	92,675	90,636	(2,039)
Employee Benefits Fund	68,004	-	68,004	-	(68,004)
Special Highway Fund	40,000	-	40,000	34,875	(5,125)
Bond and Interest Funds:					
Series A, 2015 Principal and Interest Fund	11,781	-	11,781	11,781	-
Business Funds:					
Water Utility Fund	207,069	-	207,069	181,619	(25,450)
Sewer Utility Fund	181,301	-	181,301	172,109	(9,192)
Sewer Utility - Principal & Interest Fund	45,779	-	45,779	45,779	-

CITY OF QUINTER, 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 tax	$ 377,249	$ 391,727	$ 406,636	$ (14,909)
Commercial vehicle tax	2,340	2,413	2,485	(72)
Delinquent tax	4,459	3,110	4,459	(1,349)
Motor vehicle tax	46,379	40,148	37,854	2,294
Recreational vehicle tax	1,073	862	886	(24)
Watercraft tax	-	-	320	(320)
16/20 vehicle tax	578	477	374	103
Neighborhood revitalization rebate	(526)	-	(6,144)	6,144
Capital credit	4,571	3,386	-	3,386
Compensating use tax	29,298	64,062	28,371	35,691
Contributions/Donations	5,931	8,657	-	8,657
Court	3,421	911	791	120
Dog/cat tags	698	815	366	449
Federal aid	1,340	-	-	-
Fees	1,079	923	-	923
Fire Department - miscellaneous	600	650	850	(200)
Franchise tax	67,573	68,217	69,432	(1,215)
Grants	-	-	500	(500)
Insurance claims	9,639	9,996	-	9,996
Interest on idle funds	3,852	56,720	1,998	54,722
Licenses/Permits	1,136	429	698	(269)
Local alcoholic liquor	3,168	1,170	2,514	(1,344)
Local intangibles tax	7,412	6,391	-	6,391
Local sales tax	142,904	232,757	132,062	100,695
Miscellaneous	3	-	8,153	(8,153)
Pool	15,103	19,643	8,212	11,431
Recreation	16,425	12,184	20,959	(8,775)

CITY OF QUINTER, 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 (continued)				
Recreation - concession stand	10,353	8,242	12,783	(4,541)
Reimbursements	269	4,513	-	4,513
Sale of Assets	-	12,400	-	12,400
Transient Guest Tax	21,735	21,726	17,047	4,679
Gove County-fire rescue truck	24,000	-	-	-
Gove County-rural fire district	35,500	35,500	35,500	-
Transfer from Sewer Utility Fund	-	-	-	-
Transfer from Water Utility Fund	-	-	50,000	(50,000)
Total Receipts	$ 837,562	$ 1,008,029	$ 837,106	$ 170,923
Expenditures				
General Government				
Capital outlay	$ -	$ -	$ 10,000	$ (10,000)
Commodities	4,810	14,153	10,710	3,443
Contractual	107,583	255,600	63,047	192,553
Insurance	-	-	-	-
Personal services	133,597	135,644	136,570	(926)
Total General Government	$ 245,990	$ 405,397	$ 220,327	$ 185,070
Police				
Commodities	$ 1,133	$ 4,291	$ 3,700	$ 591
Contractual	6,532	16,277	5,920	10,357
Personal services	46,533	37,105	63,867	(26,762)
Total Police	$ 54,198	$ 57,673	$ 73,487	$ (15,814)

CITY OF QUINTER, 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)				
Pool				
Capital outlay	$ -	$ -	$ 15,000	$ (15,000)
Commodities	3,343	4,084	30,581	(26,497)
Contractual	23,906	33,267	227	33,040
Personal services	37,084	41,351	41,210	141
Total Pool	$ 64,333	$ 78,702	$ 87,018	$ (8,316)
Street				
Capital outlay	$ 4,717	$ 4,717	$ 29,623	$ (24,906)
Commodities	13,288	10,228	79,692	(69,464)
Contractual	115,189	68,265	5,528	62,737
Personal services	43,483	49,610	42,973	6,637
Total Street	$ 176,677	$ 132,820	$ 157,816	$ (24,996)
Fire				
Commodities	$ 1,767	$ 1,585	$ 22,157	$ (20,572)
Contractual	34,772	27,294	4,478	22,816
Personal services	8,849	7,428	1,509	5,919
Total Fire	$ 45,388	$ 36,307	$ 28,144	$ 8,163

CITY OF QUINTER, 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)				
Fire Rescue Truck				
Commodities	$ 301	$ 190	$ -	$ 190
Contractual	5,031	6,757	-	6,757
Personal services	7,062	5,038	17,177	(12,139)
Total Fire Rescue Truck	$ 12,394	$ 11,985	$ 17,177	$ (5,192)
Park				
Capital outlay	$ -	$ -	$ 10,000	$ (10,000)
Commodities	2,143	924	8,512	(7,588)
Contractual	11,209	4,375	3,055	1,320
Personal services	-	2,537	-	2,537
Total Park	$ 13,352	$ 7,836	$ 21,567	$ (13,731)
Recreation				
Capital outlay	$ -	$ -	$ 20,000	$ (20,000)
Commodities	20,493	13,645	35,485	(21,840)
Commodities - concessions	10,124	8,343	-	8,343
Contractual	28,738	23,533	16,341	7,192
Personal services	77,026	90,439	80,968	9,471
Total Recreation	$ 136,381	$ 135,960	$ 152,794	$ (16,834)

CITY OF QUINTER, 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)
Expenditures (continued)				
Appropriation to senior citizens center	$ 6,070	$ 6,191	$ 6,191	$ -
Audit cost	-	8,250	8,000	250
Capital outlay carryover	-	-	196,000	(196,000)
Noxious weed	-	-	2,732	(2,732)
Transient guest tax expenditures	1,737	47,318	14,113	33,205
Utility service cost	-	-	11,210	(11,210)
Transfer to Capital Improvement Fund	15,000	40,000	60,000	(20,000)
Transfer to Equipment Reserve Fund	15,000	40,000	80,000	(40,000)
Total Expenditures	$ 786,520	$ 1,008,439	$ 1,136,576	$ (128,137)
Receipts Over (Under) Expenditures	$ 51,042	$ (410)		
Unencumbered Cash, Beginning	431,232	482,274		
Unencumbered Cash, Ending	$ 482,274	$ 481,864		

Schedule 2-B

CITY OF QUINTER, 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)

	Prior Year Actual	Current Year		
		Actual	Budget	Variance Over (Under)
Receipts				
Taxes and Shared Revenues				
Ad valorem property tax	$ 74,145	$ 74,887	$ 77,726	$ (2,839)
Commercial vehicle tax	417	474	488	(14)
Delinquent tax	797	592	797	(205)
Motor vehicle tax	8,199	7,765	7,440	325
Recreational vehicle tax	189	166	174	(8)
Watercraft tax	-	-	63	(63)
16/20 vehicle tax	100	90	74	16
Neighborhood revitalization rebate	(103)	-	(1,174)	1,174
Miscellaneous	-	198	-	198
Total Receipts	$ 83,744	$ 84,172	$ 85,588	$ (1,416)
Expenditures				
Appropriation	$ 77,441	$ 86,348	$ 87,828	$ (1,480)
Utilities	1,537	4,288	4,847	(559)
Total Expenditures	$ 78,978	$ 90,636	$ 92,675	$ (2,039)
Receipts Over (Under) Expenditures	$ 4,766	$ (6,464)		
Unencumbered Cash, Beginning	4,785	9,551		
Unencumbered Cash, Ending	$ 9,551	$ 3,087		

Schedule 2-C

CITY OF QUINTER, KANSAS
Employee Benefits 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 tax	$ -	$ -	$ -	$ -
Commercial vehicle tax	-	-	-	-
Delinquent tax	-	-	-	-
Motor vehicle tax	-	-	-	-
Recreational vehicle tax	-	-	-	-
16/20M vehicle tax	-	-	-	-
Total Receipts	$ -	$ -	$ -	$ -
Expenditures				
Contractual	$ -	$ -	$ 68,004	$ (68,004)
Personal services	-	-	-	-
Total Expenditures	$ -	$ -	$ 68,004	$ (68,004)
Receipts Over (Under) Expenditures	$ -	$ -		
Unencumbered Cash, Beginning	37,256	37,256		
Unencumbered Cash, Ending	$ 37,256	$ 37,256		

Schedule 2-D

CITY OF QUINTER, 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)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over (Under)
Receipts				
State of Kansas	$ 27,432	$ 25,659	$ 29,390	$ (3,731)
Expenditures				
Capital outlay	$ -	$ -	$ -	-
Commodities	34,875	34,875	40,000	(5,125)
Total Expenditures	$ 34,875	$ 34,875	$ 40,000	$ (5,125)
Receipts Over (Under) Expenditures	$ (7,443)	$ (9,216)		
Unencumbered Cash, Beginning	127,991	120,548		
Unencumbered Cash, Ending	$ 120,548	$ 111,332		

Schedule 2-E

CITY OF QUINTER, 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		
Transfer from General Fund	$ 15,000	$ 40,000
Expenditures		
Capital Outlay	$ -	$ 39,050
Receipts Over (Under) Expenditures	$ 15,000	$ 950
Unencumbered Cash, Beginning	41,120	56,120
Unencumbered Cash, Ending	$ 56,120	$ 57,070

Schedule 2-F

CITY OF QUINTER, 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		
Transfer from General Fund	$ 15,000	$ 40,000
Expenditures		
Contractual	$ -	$ 65,226
Receipts Over (Under) Expenditures	$ 15,000	$ (25,226)
Unencumbered Cash, Beginning	62,642	77,642
Unencumbered Cash, Ending	$ 77,642	$ 52,416

Schedule 2-G

CITY OF QUINTER, KANSAS
ARPA Grant 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	$ 80,654	$ -
Expenditures		
Capital outlay	$ 76,334	$ 40,625
Contractual	-	43,248
Total Expenditures	$ 76,334	$ 83,873
Receipts Over (Under) Expenditures	$ 4,320	$ (83,873)
Unencumbered Cash, Beginning	80,654	84,974
Unencumbered Cash, Ending	$ 84,974	$ 1,101

Schedule 2-H

CITY OF QUINTER, 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)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over (Under)
Receipts				
Taxes and Shared Revenues				
Ad valorem property tax	$ 293	$ 65	$ 69	$ (4)
Commercial vehicle tax	1	1	2	(1)
Delinquent tax	2	2	2	-
Motor vehicle tax	28	31	30	1
Recreational vehicle tax	1	1	1	-
Special assessment	11,930	11,930	11,113	817
16/20 vehicle tax	1	1	-	1
Neighborhood revitalization rebate	-	-	(1)	1
Total Receipts	$ 12,256	$ 12,031	$ 11,216	$ 815
Expenditures				
Contractual	$ 1	$ 1	$ 1	$ -
Interest	4,020	3,780	3,780	-
Principal	8,000	8,000	8,000	-
Total Expenditures	$ 12,021	$ 11,781	$ 11,781	$ -
Receipts Over (Under) Expenditures	$ 235	$ 250		
Unencumbered Cash, Beginning	342	577		
Unencumbered Cash, Ending	$ 577	$ 827		

Schedule 2-I

CITY OF QUINTER, KANSAS
Water Utility 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				
Water sales/fees	$ 263,912	$ 246,401	$ 260,161	$ (13,760)
Deposits/taps	-	3,205	1,529	1,676
Reconnect/late fees	-	300	-	300
Miscellaneous	-	1,616	3	1,613
Total Receipts	$ 263,912	$ 251,522	$ 261,693	$ (10,171)
Expenditures				
Capital outlay	$ 4,717	$ 4,717	$ 20,000	$ (15,283)
Commodities	4,605	6,851	50,414	(43,563)
Contractual	56,243	112,163	19,994	92,169
Personal services	50,453	57,888	66,661	(8,773)
Transfer to General Fund	-	-	50,000	(50,000)
Total Expenditures	$ 116,018	$ 181,619	$ 207,069	$ (25,450)
Receipts Over (Under) Expenditures	$ 147,894	$ 69,903		
Unencumbered Cash, Beginning	190,098	337,992		
Unencumbered Cash, Ending	$ 337,992	$ 407,895		

CITY OF QUINTER, KANSAS
Sewer Utility 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				
Customer charges	$ 166,170	$ 166,840	$ 165,120	$ 1,720
Miscellaneous	-	367	-	367
Total Receipts	$ 166,170	$ 167,207	$ 165,120	$ 2,087
Expenditures				
Capital Outlay	$ 31,452	$ 4,717	$ 9,812	$ (5,095)
Commodities	6,767	4,265	28,277	(24,012)
Contractual	60,777	49,864	46,950	2,914
Personal services	58,293	73,263	56,262	17,001
Transfer to Sewer Utility-Principal & Interest Fund	25,000	40,000	40,000	-
Total Expenditures	$ 182,289	$ 172,109	$ 181,301	$ (9,192)
Receipts Over (Under) Expenditures	$ (16,119)	$ (4,902)		
Unencumbered Cash, Beginning	198,449	182,330		
Unencumbered Cash, Ending	$ 182,330	$ 177,428		

CITY OF QUINTER, KANSAS
Sewer Utility-Principal & 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)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over (Under)
Receipts				
Transfer from Sewer Utility Fund	$ 25,000	$ 40,000	$ 50,000	$ (10,000)
Expenditures				
Fees	$ 718	$ 604	$ 677	$ (73)
Interest - KDHE	7,294	6,092	6,819	(727)
Principal - KDHE	53,075	39,083	38,283	800
Total Expenditures	$ 61,087	$ 45,779	$ 45,779	$ -
Receipts Over (Under) Expenditures	$ (36,087)	$ (5,779)		
Unencumbered Cash, Beginning	52,930	16,843		
Unencumbered Cash, Ending	$ 16,843	$ 11,064		

Schedule 2-L

CITY OF QUINTER, KANSAS
Revolving Loan I 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		
Principal/interest payments	$ 2,472	$ 2,472
Interest on idle funds	129	2,087
Total Receipts	$ 2,601	$ 4,559
Expenditures		
Contractual	$ 129	$ 60
Loan disbursements	-	-
Total Expenditures	$ 129	$ 60
Receipts Over (Under) Expenditures	$ 2,472	$ 4,499
Unencumbered Cash, Beginning	52,830	55,302
Unencumbered Cash, Ending	$ 55,302	$ 59,801

Schedule 2-M

CITY OF QUINTER, KANSAS
Revolving Loan II 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		
Principal/interest payments	$ 30,439	$ 19,589
Interest on idle funds	92	2,303
Total Receipts	$ 30,531	$ 21,892
Expenditures		
Contractual	$ 130	$ 60
Loan disbursements	-	-
Total Expenditures	$ 130	$ 60
Receipts Over (Under) Expenditures	$ 30,401	$ 21,832
Unencumbered Cash, Beginning	11,069	41,470
Unencumbered Cash, Ending	$ 41,470	$ 63,302