KAW VALLEY DRAINAGE DISTRICT
WYANDOTTE COUNTY, KANSAS

INDEPENDENT AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS

DECEMBER 31, 2023

KAW VALLEY DRAINAGE DISTRICT
WYANDOTTE COUNTY, KANSAS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Kaw Valley Drainage District
Wyandotte County, KS

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures and unencumbered cash balances of the Kaw Valley Drainage District (District) as of and for the year ended December 31, 2023 and the related notes to the financial statement.

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

Unmodified Opinion on Regulatory Basis of Accounting
In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the Kaw Valley Drainage District 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* as described more fully in Note A.

Basis for Adverse and Unmodified Opinions

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

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern within 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 Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, 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 statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

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Supplementary Information

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

Novak Burks P.C.

Lenexa, KS
August 14, 2024

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KAW VALLEY DRAINAGE DISTRICT
WYANDOTTE COUNTY, KS
SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES
AND UNENCUMBERED CASH - REGULATORY BASIS
For The Year Ended December 31, 2023

Fund	Beginning Unencumbered Cash	Prior Year Canceled Encumbrance	Receipts	Expenditures	Ending Unencumbered Cash	Add Encumbrances and Accounts Payable	Ending Cash Balance
Governmental Funds:							
General Fund	$ 84,715	$ -	$ 692,371	$ 764,983	$ 12,103	$ 36,929	$ 49,032
Employee Benefit Fund	6,825	-	232,176	234,960	4,041	-	4,041
Special Emergency Fund	4,081,708	-	2,828,437	2,189,993	4,720,152	90,113	4,810,265
Total Reporting Entity	$ 4,173,248	$ -	$ 3,752,984	$ 3,189,936	$ 4,736,296	$ 127,042	$ 4,863,338
Composition of cash:							
First State Bank -							
Checking account							$ 3,891,466
US Treasury Bills							971,872
Total Cash							$ 4,863,338

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

KAW VALLEY DRAINAGE DISTRICT
WYANDOTTE COUNTY, KANSAS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity - Kaw Valley Drainage District is a municipal corporation governed by an elected three person board, providing flood protection for the Kaw Valley area through construction and maintenance of dikes along the Kansas River in Wyandotte County, Kansas.

Regulatory Basis Fund Types - In governmental accounting, 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 or limitations.

The following types of funds comprise the financial activities of the District for the year of 2023.

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

Special Purpose Funds – (Employee Benefit Fund, Special Emergency Fund) to account for the proceeds of specific revenue sources (other than major projects) that are restricted by law or administrative action to expenditures for specified purposes.

Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United States of America – The Kansas Municipal Audit and Accounting Guide (KMAAG) regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable securities, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investment balances 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 District has approved a resolution that is in compliance with K.S.A. 75-1120a, waiving the requirement for application of generally accepted accounting principles and allowing the District to use the regulatory basis of accounting. Upon the adoption of the Kansas GAAP waiver, K.S.A. 75-1120a specifically requires that the District prepare its financial statements and financial reports on the basis of cash receipts and disbursements as adjusted to show compliance with the cash-basis and budget laws of the state.

Departure from Generally Accepted Accounting Principles – The basis of regulatory accounting described above results in a financial statement presentation which shows cash receipts, cash 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 balances are not presented. Under generally accepted accounting principles, 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. General fixed assets that account for the land, buildings and equipment owned by the District are not presented in the financial statements.

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NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 certain estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Reimbursed Expenses – The District 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 the KMAAG regulatory basis of accounting. No interfund reimbursements occurred in the current year.

Budgetary Information – Kansas statutes require that an annual operating budget be legally adopted for the general fund, employee benefit fund, and special emergency fund. The statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

a) Preparation of the budget for the succeeding calendar year on or before July 31st.

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

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

d) 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, regulatory receipts 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 District 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.

In March 2020, the Kansas Legislature passed Senate Bill (SB) 13 to establish limitations on ad valorem property tax levies by taxing subdivisions with an additional notice and hearing prior to budget adoption. Subsequently, Senate Substitute for House Bill 2104 was passed to amend the timelines in SB 13 is retroactively effective January 1, 2021. The change in policy applies to the 2022 budget cycle.

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NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxing subdivisions cannot levy above the revenue neutral rate (RNR) without holding a RNR Hearing for tax payers to attend and provide feedback. At the end of RNR hearing, the governing body of the taxing subdivision will publicly vote to pass a resolution to exceed the RNR for the upcoming budget year. The Kaw Valley Drainage District Board of Directors does not intend to exceed the RNR on the 2024 Budget.

NOTE B – DEPOSITS AND INVESTMENTS

K.S.A. 9-1401 establishes the depositories which may be used by the District. The statute requires banks eligible to hold the District's funds have a main or branch bank in the county in which the District 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 District has no other policies that would further limit interest rate risk.

As of December 31, 2023, the District had the following investments and maturities:

		Investment Maturities (in Years)		
Investment Type	Fair Value	Less Than 1	1-2	Rating
U.S. Treasury Bills	$ 971,872	$ 971,872		

K.S.A. 12-1675 limits the District's investments 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 District has no investment policy that would further limit its investment choices.

Concentration of Credit Risk – State statutes place no limit on the amount the District may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405. The District's allocation of investments as of December 31, 2023, is as follows:

Investments	% of Investments
Treasury Bills	100%

Custodial Credit Risk – Deposits
Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District'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, 2023.

At December 31, 2023, the District's carrying amount of the deposits was $3,891,466. The bank balance was $3,911,897. The difference between the carrying amount and the bank balance is outstanding checks. At December 31, 2023 all deposits were covered by the Federal Deposit Insurance Corporation or pledged collateral as provided by Kansas Statute. The third-party bank holding the pledged securities is independent of the pledging bank.

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NOTE B – DEPOSITS AND INVESTMENTS (Continued)

Custodial Credit Risk – Investments
For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the District 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 C – SIGNIFICANT EVENTS

In 2023 the District entered into the Levee Facility Construction & Maintenance Agreement as well as the Floodwall Construction & Maintenance Agreement (the Agreements) with certain local railroad companies that provided for the relocation of railroad utilities and signage as a result of the levee raise project. The District plays a limited role distributing funds along with other monitoring activities associated with the Agreements. The U.S. Army Corps of Engineers (the Corps), the organization that manages the levee raise project, agreed to reimburse the District for costs associated with the relocation of railroad utilities and signage. During 2023 the District received a total of $2,012,349 in reimbursements from the Corps. Management expects the project to continue into the foreseeable future.

NOTE D – DEFINED BENEFIT PENSION PLAN

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

Contributions – K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009, and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate at 6% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members. 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 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 8.43% for the fiscal year ended December 31, 2023. Contributions to the pension plan from the District were $29,633 for the year ended December 31, 2023.

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NOTE D – DEFINED BENEFIT PENSION PLAN (Continued)

At December 31, 2023, the District's proportionate share of the collective net pension liability reported by KPERS was $333,168. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on the ratio of the District's contributions to KPERS, relative to the total employer and non-employer contributions of the Local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long term debt, this liability is not reported in these financial statements.

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

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the government 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 government under this program.

The District's policy is to pay employees for unused sick leave up to the maximum allowed in the event of termination. Upon retirement, death or separation of employment, the employee shall be compensated by the District for all unused and accumulated sick leave. The cost of accumulated sick leave is not recorded in the financial statements at the time the benefits are earned by the employee.

NOTE E – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God. The District maintains commercial insurance for all risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE F - COMPENSATED ABSENCES

The District's policy regarding vacation does not allow employees to accumulate and carryforward unused time to the subsequent years. Therefore, there is no unpaid vacation at December 31, 2023. The District allows unused accumulated sick leave to accrue and may become payable under certain conditions as outlined in the policies and procedures of the District. The District's unused accumulated sick leave was $35,644 at December 31, 2023.

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SUPPLEMENTARY INFORMATION

KAW VALLEY DRAINAGE DISTRICT
WYANDOTTE COUNTY, KANSAS
SUMMARY OF EXPENDITURES
ACTUAL AND BUDGET
REGULATORY BASIS
For The Year Ended December 31, 2023

Fund	Certified Budget	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year Fund	Variance Over / (Under)
Governmental Type Funds:					
General Fund	$ 805,050	$ -	$ 805,050	$ 764,983	$ (40,067)
Employee Benefit Fund	235,055	-	235,055	234,960	(95)
Special Emergency Fund	2,474,932	2,012,349	4,487,281	2,189,993	(2,297,288)
Total	$ 3,515,037	$ 2,012,349	$ 5,527,386	$ 3,189,936	$ (2,337,450)

See accompanying independent auditor's report

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KAW VALLEY DRAINAGE DISTRICT
WYANDOTTE COUNTY, KANSAS
GENERAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For The Year Ended December 31, 2023

	Actual	Budget	Variance Over (Under)
Receipts:			
Ad Valorem Tax	$ 614,041	$ 720,789	$ (106,748)
Delinquent Tax	13,588	12,000	1,588
Motor Vehicle Tax	22,993	20,941	2,052
Recreational Vehicle Tax	18	41	(23)
16/20M Vehicle Tax	131	86	45
In Lieu of Taxes	31,572	30,000	1,572
Interest	424	500	(76)
Commercial Vehicle	9,604	9,926	(322)
Watercraft Tax	-	4	(4)
Other	-	-	-
Total Cash Receipts	$ 692,371	$ 794,287	$ (101,916)
Expenditures:			
Personnel Expenses	$ 475,937	$ 535,050	$ (59,113)
Contractual Services	90,512	60,000	30,512
Commodities	198,534	165,000	33,534
Capital Outlay	-	45,000	(45,000)
Other	-	-	-
Transfers Out	-	-	-
Total Expenditures	$ 764,983	$ 805,050	$ (40,067)
Receipts over (under) expenditures	(72,612)		
Unencumbered cash, beginning	84,715		
Unencumbered cash, ending	$ 12,103		

See accompanying independent auditor's report

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KAW VALLEY DRAINAGE DISTRICT
WYANDOTTE COUNTY, KANSAS
EMPLOYEE BENEFIT FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For The Year Ended December 31, 2023

	Actual	Budget	Variance Over (Under)
Receipts:			
Ad Valorem Tax	$ 206,236	$ 215,823	$ (9,587)
Delinquent Tax	4,459	3,500	959
Motor Vehicle Tax	7,605	7,034	571
Recreational Vehicle Tax	6	14	(8)
16/20M Vehicle Tax	40	29	11
In Lieu of Taxes	10,604	9,000	1,604
Commercial Vehicle	3,226	3,334	(108)
Watercraft	-	1	(1)
Other	-	-	-
Total Cash Receipts	$ 232,176	$ 238,735	$ (6,559)
Expenditures:			
Personnel Expenses	$ 234,960	$ 235,055	$ (95)
Total Expenditures	234,960	$ 235,055	$ (95)
Receipts over (under) expenditures	(2,784)		
Unencumbered cash, beginning	6,825		
Unencumbered cash, ending	$ 4,041		

See accompanying independent auditor's report

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KAW VALLEY DRAINAGE DISTRICT
WYANDOTTE COUNTY, KANSAS
SPECIAL EMERGENCY FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For The Year Ended December 31, 2023

	Actual	Budget	Variance Over (Under)
Receipts:			
Ad Valorem Tax	$ 694,118	$ 643,532	$ 50,586
Delinquent Tax	17,051	20,000	(2,949)
Motor Vehicle Tax	27,803	23,675	4,128
Recreational Vehicle Tax	20	46	(26)
16/20M Vehicle Tax	212	98	114
In Lieu of Taxes	35,693	50,000	(14,307)
Commercial Vehicle	10,858	11,221	(363)
Watercraft	-	5	(5)
Interest	30,333	17,000	13,333
U.S. Army Corps of Engineer Reimursements	2,012,349	-	2,012,349
Other	-	-	-
Total Cash Receipts	$ 2,828,437	$ 765,577	$ 2,062,860
Expenditures:			
Emergency Expenses	$ 169,017	$ 2,474,932	$ (2,305,915)
Special Event	2,020,976	-	2,020,976
Capital Outlay	-	-	-
Transfers Out	-	-	-
Adjustment for Qualifying Budget Credit	-	2,012,349	(2,012,349)
Total Expenditures	2,189,993	4,487,281	(2,297,288)
Receipts over (under) expenditures	638,444		
Unencumbered cash, beginning	4,081,708		
Prior Year Canceled Encumbrance	-		
Unencumbered cash, ending	$ 4,720,152		

See accompanying independent auditor's report

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