

CITY OF BUCKLIN, KANSAS
REGULATORY BASIS FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2017

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FOR THE YEAR ENDED DECEMBER 31, 2017

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INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and City Council Members
City of Bucklin, Kansas

Report on the Financial Statement

We have audited the accompanying regulatory basis fund summary statement of receipts, expenditures and unencumbered cash of the City of Bucklin, Kansas, as of and for the year ended December 31, 2017, and the related notes to the financial statement, which collectively comprise the City of Bucklin's basic financial statement as listed in the table of contents.

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 to meet the financial reporting requirements of the State of Kansas; 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.

Auditor's 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 entity'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 opinions.

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 Bucklin, Kansas, to meet the requirements of the State of Kansas on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* of the State of Kansas, 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 accordance with accounting principles generally accepted in the United States of America, the financial position of the City of Bucklin, Kansas, as of December 31, 2017, or changes in financial position or cash flows thereof for the year then ended.

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 Bucklin, Kansas, as of December 31, 2017, 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* of the State of Kansas described in Note 1.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the regulatory basis fund summary statement of receipts, expenditures and unencumbered balances (basic financial statement) as a whole. The regulatory basis summary of expenditures - actual and budget, and the regulatory basis individual fund schedules of 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, they 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 and the *Kansas Municipal Audit and Accounting Guide*. 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 the City of Bucklin, Kansas, as of and for the year ended December 31, 2016, (not presented herein), and have issued our report thereon dated March 24, 2017, which contained an unmodified opinion on the basic financial statement. The 2016 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: <http://admin.ks.gov/offices/chief-financialofficer/municipal-services>. The 2016 actual column (2016 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended December 31, 2017, (Schedules 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 2016 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 2016 basic financial statement. The 2016 comparative information was subjected to the auditing procedures applied in the audit of the 2016 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 2016 basic financial statement or to the 2016 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 2016 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, 2016, on the basis of accounting described in Note 1.

Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. The other supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statement. Such information has not been subjected to the auditing procedures applied in the audit of the financial statement, and accordingly, we do not express an opinion or provide any assurance on it.

A handwritten signature in black ink that reads "Lewis, Hooper & Dick, LLC". The signature is written in a cursive, flowing style.

LEWIS, HOOPER & DICK, LLC

March 15, 2018

CITY OF BUCKLIN, KANSAS
Summary Statement of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Year Ended December 31, 2017

<u>Funds</u>	<u>Unencumbered Cash (Deficit) 1/1/17</u>	<u>Receipts and Transfers</u>	<u>Expenditures and Transfers</u>	<u>Unencumbered Cash (Deficit) 12/31/17</u>	<u>Add Payables and Encumbrances</u>	<u>Treasurer's Cash (Deficit) 12/31/17</u>
<u>Governmental Type Funds</u>						
General	\$ 157,049	\$ 547,304	\$ 513,349	\$ 191,004	\$ 10,647	\$ 201,651
Special Purpose Funds:						
Special Highway	5,577	20,979	24,228	2,328	-	2,328
Library	-	68,337	68,337	-	-	-
Library Employee Benefit	-	7,817	7,817	-	-	-
Equipment Reserve	9,767	15,000	19,584	5,183	-	5,183
Capital Improvement Reserve	5,096	58,000	-	63,096	-	63,096
Police	-	9,258	7,667	1,591	-	1,591
Fire	-	13,973	10,269	3,704	-	3,704
Fire Equipment Reserve	155	7,250	7,212	193	-	193
Total special purpose funds	20,595	200,614	145,114	76,095	-	76,095
Capital Project	(126,944)	-	-	(126,944)	-	(126,944)
Bond and Interest	35,385	95,000	92,737	37,648	-	37,648
<u>Business Funds</u>						
Water Utility:						
General	120,992	152,239	232,408	40,823	-	40,823
Customer Deposits	6,113	1,050	-	7,163	-	7,163
Water Depreciation Reserve	195,194	25,000	-	220,194	-	220,194
Sewer Utility:						
General	47,799	44,683	25,518	66,964	-	66,964
Sewer Bond and Interest	165,465	95,593	63,314	197,744	-	197,744
Sewer Depreciation Reserve	91,079	5,000	-	96,079	-	96,079
Total business funds	626,642	323,565	321,240	628,967	-	628,967
Total Municipality (Memorandum only)	\$ 712,727	\$ 1,166,483	\$ 1,072,440	\$ 806,770	\$ 10,647	\$ 817,417
Composition of Cash:						
Farmers State Bank						\$ 331,125
Bucklin National Bank						154,159
Deposits in transit						4,915
Outstanding checks						(5,404)
Total cash in bank						484,795
Investments						332,472
Petty cash						150
Total cash						\$ 817,417

The accompanying Notes to Financial Statement are an integral part of this statement.

CITY OF BUCKLIN, KANSAS
Notes to the Financial Statement
For the Year Ended December 31, 2017

1. Summary of significant accounting policies

The City of Bucklin, Kansas was incorporated under the provisions of the State of Kansas. The City operates under a mayor-council form of government and provides the following services as authorized by its charter: public safety (police and fire), streets, sanitation, health and social services, culture-recreation, public improvements, planning and zoning and general administrative services. Other services include utilities.

A. Financial reporting entity

The City is governed by an elected five-member council and a mayor. This financial statement presents the City of Bucklin (the municipality) only. The organizations, functions or activities discussed below are related municipal entities of the City's reporting entity because of the significance of their operational or financial relationships with the City; however, they are not included in the City's financial statement.

The Bucklin Public Library has its own Board of Directors, who operates independently from the City even though appointed by the City Council. The Library is a separate, legal municipality that prepares its own budget. The taxes budgeted by the Library are appropriated by the City and are required to be distributed to the Library. The Board of Directors is responsible for the management and fiscal accountability of the Library. The financial statements of the Bucklin Public Library are available through the Library.

The Bucklin Housing Authority has its own Board of Directors, who operates independently from the City even though appointed by the City Council. The Board of Directors is responsible for the management and fiscal accountability of the Housing Authority. The financial statements of the Bucklin Housing Authority are available through the Housing Authority's Board of Directors.

In addition to the above related municipal entities, the City is a participating member in a jointly governed organization that operates the Bucklin Cemetery District. The District is an independent taxing entity with a Board consisting of members from each participating municipality. No one municipality has control of the District's Board.

B. Regulatory basis of accounting and departure from accounting principles generally accepted in the United States of America

The *Kansas Municipal Audit and Accounting Guide* 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 *Kansas Municipal Audit and Accounting Guide* regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

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

CITY OF BUCKLIN, KANSAS
Notes to the Financial Statement
For the Year Ended December 31, 2017

1. Summary of significant accounting policies (continued)

C. 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 fund types are used by the City:

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

Special Purpose funds – used to account for the proceeds of specific tax levies and other specific revenue sources (other than Capital Project and tax levies for long-term debt) that are intended for specified purposes.

Bond and Interest funds – used to account for the accumulation of resources, including tax levies, transfers from other funds and payment of general long-term debt.

Capital Project funds – 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 funds 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 trust funds which benefit the municipal reporting entity, scholarship funds, etc...).

Agency funds – funds used to report assets held by the municipal reporting entity in a purely custodial capacity (i.e. payroll clearing fund, 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, time deposits and certificates of deposit. Investments of the pooled accounts consist primarily of investments with 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 and special assessments

The determination of assessed valuations and the collections of property taxes for all political subdivisions in the State of Kansas is the responsibility of the counties. The County Appraiser annually determines assessed valuations based on real property transactions as recorded by the Register of Deeds and personal property holdings reported by taxpayers. The County Clerk spreads the annual assessment on the tax rolls and the County Treasurer collects the taxes for all taxing entities within the County.

CITY OF BUCKLIN, KANSAS
Notes to the Financial Statement
For the Year Ended December 31, 2017

1. Summary of significant accounting policies (continued)

E. Property taxes and special assessments (continued)

Taxes are assessed on a calendar year basis, are levied 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 amount of the taxes levied on or before December 20th during the year levied with the balance to be paid on or before May 10th of the ensuing year. State statutes prohibit the County Treasurer from distributing the taxes collected in the year levied prior to January 1st of the ensuing year. One-half of the property taxes are due December 20th and distributed to the City by January 20th to finance a portion of the current year's budget. The second half is due May 10th and distributed to the City by June 5th. The City Treasurer draws available funds from the County Treasurer's office at designated times throughout the year.

Kansas statutes require projects financed in part by special assessments to be financed through the issuance of general obligation bonds which are secured by the full faith and credit of the City. Special assessments received prior to or after the issuance of general obligation bonds are recorded as receipts in the appropriate project fund. Further, state statutes require levying additional general ad valorem property taxes in the Debt Service Fund to finance delinquent special assessments receivable.

F. Interfund transactions and reimbursements

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.

G. Memorandum totals

Totals on the financial statement are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. No consolidated financial information is presented nor is all required disclosures presented for these amounts.

2. Stewardship, compliance and accountability

A. 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.

CITY OF BUCKLIN, KANSAS
Notes to the Financial Statement
For the Year Ended December 31, 2017

2. Stewardship, compliance and accountability (continued)

A. Budgetary information (continued)

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in 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 budget amendments for the year ended December 31, 2017.

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

B. Compliance with finance related legal and contractual provisions

References made herein to the statutes are not intended as interpretations of law, but are offered for consideration of the Kansas Department of Administration's Chief Financial Officer and interpretation by the County Attorney and the legal representative of the District.

K.S.A. 10-1113 requires expenditures be made in compliance with the cash basis law which requires no indebtedness be created for a fund in excess of available monies in the fund. The Council violated K.S.A. 10-1113 by expending \$130,778 in excess of available cash in the Capital Project fund for the year end December 31, 2014. This was due to expenditures for construction being made prior to receiving the bond proceeds for the project. As of December 31, 2017, the Capital Project fund continues to carry a cash deficit of \$126,944 as a result of the City not issuing bonds to fund the project.

3. Detailed notes on all funds

A. Deposits and investments

A reconciliation of cash and investments as shown in the composition of cash on the summary statement of receipts, expenditures and unencumbered cash on Statement 1 is as follows:

Cash on hand	\$ 150
Carrying amount of deposits	<u>817,267</u>
Total cash	<u>\$ 817,417</u>

CITY OF BUCKLIN, KANSAS
Notes to the Financial Statement
For the Year Ended December 31, 2017

3. Detailed notes on all funds (continued)

A. Deposits and 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.

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, 2017.

At December 31, 2017, the City's carrying amount of deposits was \$817,267 and the bank balance was \$817,756. The bank balance was held by two banks resulting in a concentration of credit risk. Of the bank balance, \$579,960 was covered by federal depository insurance and \$237,796 was collateralized with securities held by the pledging financial institutions' agents in the City's name. The City's cash deposits by financial institution and category of coverage at year end are as follows:

	Bucklin National Bank	Farmer's State Bank
FDIC coverage	\$ 326,739	\$ 253,221
Pledged securities at market value	579,017	302,097
Total coverage	<u>\$ 905,756</u>	<u>\$ 555,318</u>
Funds on deposit	<u>\$ 326,739</u>	<u>\$ 491,017</u>
Funds at risk	<u>\$ -</u>	<u>\$ -</u>

Credit risk - investments

Custodial credit risk for an investment is the risk that, in the event of the failure of the issuer or counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured. The City had no investments of this type at December 31, 2017.

CITY OF BUCKLIN, KANSAS
Notes to the Financial Statement
For the Year Ended December 31, 2017

3. Detailed notes on all funds (continued)

B. Capital projects in process

Capital project authorizations with approved change orders compared to expenditures from inception to December 31, 2017, are as follows:

	Project Authorization	Expenditures to Date	Committed
Shop building	\$ 120,000	\$ -	\$ 120,000

C. Long-term debt

Changes in long-term debt for the City for the year ended December 31, 2017, were as follows:

	Date of Issue	Maximum Rate	Date of Final Maturity	Amount of Issue	Balance 1/1/17	Additions	Reductions/ Payments	Balance 12/31/17	Interest Paid
General obligation bonds payable:									
Series A, 2008	02/27/08	4.125%	2/15/48	\$ 1,301,000	\$ 1,190,131	\$ -	\$ 18,557	\$ 1,171,574	\$ 49,093
Series B, 2008	02/27/08	4.375%	2/27/48	470,000	427,747	-	8,373	421,374	18,714
Total general obligation bonds payable				1,771,000	1,617,878	-	24,930	1,592,948	
KDHE loans payable:									
Kansas Water Pollution Control Revolving Loan	10/27/09	2.72%	03/01/21	-	266,368	-	58,426	209,942	6,884
Temporary notes payable:									
Firefighters Relief Association	10/12/04	1.00%	10/01/19	100,000	21,212	-	7,000	14,212	214
Capital leases payable:									
Ford Air Sweeper	2/11/14	2.99%	2/20/18	24,085	12,401	-	6,108	6,293	377
Street Equipment	5/12/15	2.99%	5/29/20	60,000	35,203	-	12,047	23,156	1,053
John Deere Mower	4/26/16	4.25%	5/23/19	21,920	9,820	-	4,707	4,913	417
Fire Equipment	3/10/17	3.99%	3/14/19	28,510	-	28,510	9,881	18,629	3
Communication Equipment	7/01/17	7.20%	7/01/19	26,635	-	26,635	13,317	13,318	-
Total capital leases payable				181,150	57,224	55,145	48,060	66,309	
Total long term debt				\$ 2,032,150	\$ 1,962,682	\$ 55,145	\$ 134,416	\$ 1,883,411	\$ 78,735

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

	2018	2019	2020	2021	2022	Year 2023-2027	2028-2032	2033-2037	2038-2042	2043-2047	2048-2052	Total
Principal:												
General obligation bonds payable	\$ 25,974	\$ 27,062	\$ 28,198	\$ 29,378	\$ 30,605	\$ 173,386	\$ 212,887	\$ 261,390	\$ 320,958	\$ 394,105	\$ 69,009	\$ 1,592,948
KDHE loans payable	57,972	59,559	61,190	31,221	-	-	-	-	-	-	-	209,942
Temporary notes payable	7,070	7,142	-	-	-	-	-	-	-	-	-	14,212
Capital leases payable	39,170	27,139	-	-	-	-	-	-	-	-	-	66,309
Total principal	130,186	120,902	89,388	60,599	30,605	173,386	212,887	261,390	320,958	394,105	69,009	1,883,411
Interest:												
General obligation bonds payable	68,762	65,674	64,540	63,358	62,129	290,298	250,800	202,296	142,730	69,580	3,732	1,281,900
KDHE loans payable	5,319	3,731	2,100	425	-	-	-	-	-	-	-	11,575
Temporary notes payable	142	72	-	-	-	-	-	-	-	-	-	214
Capital leases payable	2,809	1,202	-	-	-	-	-	-	-	-	-	4,011
Total interest	75,032	70,678	66,640	63,784	62,129	290,298	250,800	202,296	142,730	69,580	3,732	1,297,700
Total principal and interest	\$ 205,218	\$ 191,581	\$ 156,028	\$ 124,383	\$ 92,734	\$ 463,684	\$ 463,687	\$ 463,686	\$ 463,688	\$ 463,685	\$ 72,741	\$ 3,181,111

Legal debt margin

The debt limit per K.S.A. 10-308 is thirty percent of the assessed tangible valuation of the City given by the County Assessor to the County Clerk on the preceding August 25th each year. The amount of debt outstanding does not exceed the statutory limit.

CITY OF BUCKLIN, KANSAS
Notes to the Financial Statement
For the Year Ended December 31, 2017

3. Detailed notes on all funds (continued)

D. Interfund transfers

Interfund operating transfers are as follows:

<u>From</u>	<u>To</u>	<u>Statutory Authority</u>	
General	Capital Improvement Reserve	12-1117	\$ 58,000
Fire	Fire Equipment Reserve	12-1117	7,250
Water Utility	General	12-825d	32,000
Water Utility	Equipment Reserve	12-825d	15,000
Water Utility	Bond and Interest	12-825d	95,000
Water Utility	Water Depreciation Reserve	12-825d	25,000
Sewer Utility	Sewer Depreciation Reserve	12-825d	5,000
Total			<u>\$ 237,250</u>

4. Other information

A. Risk management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City carries commercial insurance for all risks of loss including employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

B. Post-employment health care benefits

As provided by K.S.A. 12-5040, the City allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the City is subsidizing the retirees because each participant is charged a level premium regardless of age. However, the cost of this subsidy has not been quantified in this financial statement.

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the City makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured. There is no cost to the City under this program.

C. Compensated absences

The City's policy is to recognize the costs of compensated absences when actually paid.

The City's policy regarding leave pay permits employees to accumulate leave days at a maximum rate of 12 days per year, with accumulation up to 30 days. Leave may be used for sick leave, bereavement leave and personal leave.

CITY OF BUCKLIN, KANSAS
Notes to the Financial Statement
For the Year Ended December 31, 2017

4. Other information (continued)

D. Defined benefit pension plan

Plan description: The City of Bucklin, 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 publically 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 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 with a 0% moratorium from the period of January 1, 2017 through September 20, 2017 for the Death and Disability Program) and the statutory contribution rate was 8.46% for the fiscal year ended December 31, 2017. Contributions to the pension plan from the City of Bucklin, Kansas were \$9,651 for the year ended December 31, 2017.

Net pension liability: At December 31, 2017, the City's proportionate share of the collective net pension liability reported by KPERS was \$94,005. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2016, which was rolled forward to June 30, 2017. 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 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.

CITY OF BUCKLIN, KANSAS
Notes to the Financial Statement
For the Year Ended December 31, 2017

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REGULATORY REQUIRED SUPPLEMENTAL INFORMATION

CITY OF BUCKLIN, KANSAS
Summary of Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2017

<u>Funds</u>	<u>Total Budget for Comparison</u>	<u>Expenditures Chargeable to Current Year Budget</u>	<u>Variance Over (Under)</u>
<u>Governmental Type Funds</u>			
General	\$ 514,260	\$ 513,349	\$ (911)
Special Purpose Funds:			
Special Highway	51,745	24,228	(27,517)
Library	64,546	68,337	3,791
Library Employee Benefits	7,415	7,817	402
Equipment Reserve	24,766	19,584	(5,182)
Capital Improvement Reserve	5,096	-	(5,096)
Police	12,000	7,667	(4,333)
Fire	13,975	10,269	(3,706)
Fire Equipment Reserve	7,405	7,212	(193)
Bond and Interest	145,285	92,737	(52,548)
<u>Business Funds</u>			
Water Utility:			
General	301,489	232,408	(69,081)
Customer Deposits	6,613	-	(6,613)
Water Depreciation Reserve	233,836	-	(233,836)
Sewer Utility:			
General	60,357	25,518	(34,839)
Sewer Bond and Interest	230,513	63,314	(167,199)
Sewer Depreciation Reserve	96,079	-	(96,079)

CITY OF BUCKLIN, KANSAS
General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2017
With Comparative Actual Totals for the Prior Year Ended December 31, 2016

	Prior Year	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts:				
Administration:				
Taxes	\$ 342,956	\$ 346,012	\$ 305,292	\$ 40,720
Franchises	52,734	54,803	26,500	28,303
Licenses and permits	600	531	600	(69)
Interest on investments	3,034	3,235	3,000	235
Miscellaneous	17,123	25,856	3,500	22,356
Total administration	416,447	430,437	338,892	91,545
Parks and pool	3,181	2,761	2,200	561
Refuse fees	80,726	82,106	77,000	5,106
Police and police court	3,422	-	-	-
Transfer from Water Utility	32,000	32,000	32,000	-
Total receipts	535,776	547,304	\$ 450,092	\$ 97,212
Expenditures:				
General administration:				
Personal services	173,275	113,451	\$ 187,074	\$ (73,623)
Contractual services	77,248	73,592	60,000	13,592
Commodities	44,545	62,639	25,000	37,639
Capital outlay	12,300	5,124	2,500	2,624
Total general administration	307,368	254,806	274,574	(19,768)
Streets:				
Personal services	7,875	23,973	-	23,973
Contractual services	-	2,202	1,500	702
Commodities	35,646	26,547	32,362	(5,815)
Capital outlay	-	-	5,000	(5,000)
Total streets	43,521	52,722	38,862	13,860
Fire:				
Contractual services	1,100	-	-	-
Commodities	1,415	-	-	-
Total fire	2,515	-	-	-
Parks:				
Personal services	26,030	28,633	29,947	(1,314)
Contractual services	4,440	6,441	4,000	2,441
Commodities	14,925	14,999	10,000	4,999
Capital outlay	-	-	5,000	(5,000)
Total parks	45,395	50,073	48,947	1,126

(continued)

CITY OF BUCKLIN, KANSAS
General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2017
With Comparative Actual Totals for the Prior Year Ended December 31, 2016

		Current Year		Variance
	Prior Year	Actual	Budget	Over (Under)
(continued)				
Expenditures:				
Street lighting:				
Contractual services	\$ 22,809	\$ 21,367	\$ 30,200	\$ (8,833)
Refuse utility:				
Contractual services	75,659	76,355	77,000	(645)
Commodities	-	26	-	26
Total refuse utility	75,659	76,381	77,000	(619)
Police:				
Personal services	11,848	-	-	-
Contractual services	2,244	-	-	-
Commodities	6,215	-	-	-
Total police	20,307	-	-	-
Operating transfers out:				
Capital Improvement Reserve	-	58,000	-	58,000
Fire Equipment Reserve	7,250	-	-	-
Total operating transfers out	7,250	58,000	-	58,000
Capital Outlay:				
Capital outlay	-	-	44,677	(44,677)
Total expenditures	524,824	513,349	\$ 514,260	\$ (911)
Receipts over expenditures	10,952	33,955		
Unencumbered cash, beginning of year	146,097	157,049		
Unencumbered cash, end of year	\$ 157,049	\$ 191,004		

CITY OF BUCKLIN, KANSAS
Special Highway Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2017
With Comparative Actual Totals for the Prior Year Ended December 31, 2016

	Prior Year	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts:				
State of Kansas - gas tax	\$ 21,184	\$ 20,979	\$ 20,840	\$ 139
Expenditures:				
Contractual services	-	-	\$ 26,754	\$ (26,754)
Commodities	36,442	24,228	24,991	(763)
Total expenditures	36,442	24,228	\$ 51,745	\$ (27,517)
Receipts under expenditures	(15,258)	(3,249)		
Unencumbered cash, beginning of year	20,835	5,577		
Unencumbered cash, end of year	\$ 5,577	\$ 2,328		

CITY OF BUCKLIN, KANSAS
Library Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2017
With Comparative Actual Totals for the Prior Year Ended December 31, 2016

	Prior Year	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts:				
Taxes	<u>\$ 59,866</u>	<u>\$ 68,337</u>	<u>\$ 67,347</u>	<u>\$ 990</u>
Expenditures:				
Distribution to treasurer	<u>59,866</u>	<u>68,337</u>	<u>\$ 64,546</u>	<u>\$ 3,791</u>
Receipts over expenditures	-	-		
Unencumbered cash, beginning of year	<u>-</u>	<u>-</u>		
Unencumbered cash, end of year	<u>\$ -</u>	<u>\$ -</u>		

CITY OF BUCKLIN, KANSAS
Library Employee Benefit Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2017
With Comparative Actual Totals for the Prior Year Ended December 31, 2016

	Prior Year	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts:				
Taxes	<u>\$ 7,255</u>	<u>\$ 7,817</u>	<u>\$ 7,732</u>	<u>\$ 85</u>
Expenditures:				
Distribution to treasurer	<u>7,255</u>	<u>7,817</u>	<u>\$ 7,415</u>	<u>\$ 402</u>
Receipts over expenditures	-	-		
Unencumbered cash, beginning of year	<u>-</u>	<u>-</u>		
Unencumbered cash, end of year	<u>\$ -</u>	<u>\$ -</u>		

CITY OF BUCKLIN, KANSAS
 Equipment Reserve Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2017
 With Comparative Actual Totals for the Prior Year Ended December 31, 2016

	Prior Year	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts:				
Transfer from Water Utility	\$ 10,000	\$ 15,000	\$ 15,000	\$ -
Expenditures:				
Equipment	19,584	19,584	\$ 24,766	\$ (5,182)
Receipts under expenditures	(9,584)	(4,584)		
Unencumbered cash, beginning of year	19,351	9,767		
Unencumbered cash, end of year	\$ 9,767	\$ 5,183		

CITY OF BUCKLIN, KANSAS
 Capital Improvement Reserve Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2017
 With Comparative Actual Totals for the Prior Year Ended December 31, 2016

		Current Year		Variance Over Over (Under)
	Prior Year	Actual	Budget	
Receipts:				
Transfer from General	\$ -	\$ 58,000	\$ -	\$ 58,000
Expenditures:				
Capital outlay	-	-	\$ 5,096	\$ (5,096)
Receipts over expenditures	-	58,000		
Unencumbered cash, beginning of year	5,096	5,096		
Unencumbered cash, end of year	\$ 5,096	\$ 63,096		

CITY OF BUCKLIN, KANSAS
Police Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2017
With Comparative Actual Totals for the Prior Year Ended December 31, 2016

		Current Year		
	Prior Year	Actual	Budget	Variance Over (Under)
Receipts:				
Taxes	\$ -	\$ 8,163	\$ 8,514	\$ (351)
Police and police court	-	1,095	3,900	(2,805)
Total receipts	-	9,258	\$ 12,414	\$ (3,156)
Expenditures:				
Salaries	-	5,484	\$ 9,000	\$ (3,516)
Contractual	-	833	1,500	(667)
Commodities	-	1,350	1,500	(150)
Total expenditures	-	7,667	\$ 12,000	\$ (4,333)
Receipts over expenditures	-	1,591		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	\$ -	\$ 1,591		

CITY OF BUCKLIN, KANSAS
 Fire Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2017
 With Comparative Actual Totals for the Prior Year Ended December 31, 2016

		Current Year		Variance
	Prior Year	Actual	Budget	Over (Under)
Receipts:				
Taxes	\$ -	\$ 13,963	\$ 14,689	\$ (726)
Licenses and permits	-	10	-	10
Total receipts	-	13,973	\$ 14,689	\$ (716)
Expenditures:				
Salaries	-	1,098	\$ -	\$ 1,098
Commodities	-	1,000	4,000	(3,000)
Capital outlay	-	921	2,725	(1,804)
Transfer to Fire Equipment Reserve	-	7,250	7,250	-
Total expenditures	-	10,269	\$ 13,975	\$ (3,706)
Receipts over expenditures	-	3,704		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	\$ -	\$ 3,704		

CITY OF BUCKLIN, KANSAS
 Fire Equipment Reserve Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2017
 With Comparative Actual Totals for the Prior Year Ended December 31, 2016

	Prior Year	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts:				
Transfer from General	\$ 7,250	\$ -	\$ -	\$ -
Transfer from Fire	-	7,250	7,250	-
Total receipts	7,250	7,250	\$ 7,250	\$ -
Expenditures:				
Equipment and temporary notes	7,212	7,212	\$ 7,405	\$ (193)
Receipts over expenditures	38	38		
Unencumbered cash, beginning of year	117	155		
Unencumbered cash, end of year	\$ 155	\$ 193		

CITY OF BUCKLIN, KANSAS
 Capital Project Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2017
 With Comparative Actual Totals for the Prior Year Ended December 31, 2016

	<u>Prior Year</u>	<u>Actual</u>
Receipts:		
Special assessments	<u>\$ 3,834</u>	<u>\$ -</u>
Expenditures:		
Capital outlay	<u>-</u>	<u>-</u>
Receipts over expenditures	3,834	-
Unencumbered cash (deficit), beginning of year	<u>(130,778)</u>	<u>(126,944)</u>
Unencumbered cash (deficit), end of year	<u><u>\$ (126,944)</u></u>	<u><u>\$ (126,944)</u></u>

CITY OF BUCKLIN, KANSAS
Bond and Interest Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2017
With Comparative Actual Totals for the Prior Year Ended December 31, 2016

		Current Year		Variance Over Over (Under)
	Prior Year	Actual	Budget	
Receipts:				
Special assessment	\$ -	\$ -	\$ 15,000	\$ (15,000)
Transfer from Water Utility	95,000	95,000	95,000	-
Total receipts	95,000	95,000	\$ 110,000	\$ (15,000)
Expenditures:				
Principal	23,928	24,930	\$ 50,000	\$ (25,070)
Interest	68,809	67,807	46,823	20,984
Fiscal fees	-	-	100	(100)
Cash basis reserve	-	-	33,362	(33,362)
Special assessment bonds	-	-	15,000	(15,000)
Total expenditures	92,737	92,737	\$ 145,285	\$ (52,548)
Receipts over expenditures	2,263	2,263		
Unencumbered cash, beginning of year	33,122	35,385		
Unencumbered cash, end of year	\$ 35,385	\$ 37,648		

CITY OF BUCKLIN, KANSAS
 Water Utility Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2017
 With Comparative Actual Totals for the Prior Year Ended December 31, 2016

	Prior Year	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts:				
Charges for services	\$ 165,683	\$ 152,239	\$ 185,000	\$ (32,761)
Expenditures:				
Production and transmission	56,180	65,408	\$ 119,489	\$ (54,081)
Capital outlay	-	-	15,000	(15,000)
Transfer to General	32,000	32,000	32,000	-
Transfer to Equipment Reserve	10,000	15,000	15,000	-
Transfer to Bond and Interest	95,000	95,000	95,000	-
Transfer to Water Depreciation Reserve	25,000	25,000	25,000	-
Total expenditures	218,180	232,408	\$ 301,489	\$ (69,081)
Receipts under expenditures	(52,497)	(80,169)		
Unencumbered cash, beginning of year	173,489	120,992		
Unencumbered cash, end of year	\$ 120,992	\$ 40,823		

CITY OF BUCKLIN, KANSAS
 Customer Deposits Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2017
 With Comparative Actual Totals for the Prior Year Ended December 31, 2016

		Current Year		Variance Over (Under)
	Prior Year	Actual	Budget	
Receipts:				
Customer deposits	\$ 1,500	\$ 1,050	\$ 1,500	\$ (450)
Expenditures:				
Customer deposit refunds	-	-	\$ 6,613	\$ (6,613)
Receipts over expenditures	1,500	1,050		
Unencumbered cash, beginning of year	4,613	6,113		
Unencumbered cash, end of year	\$ 6,113	\$ 7,163		

CITY OF BUCKLIN, KANSAS
 Water Depreciation Reserve Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2017
 With Comparative Actual Totals for the Prior Year Ended December 31, 2016

		Current Year		Variance
	Prior Year	Actual	Budget	Over (Under)
Receipts:				
Transfer from Water Utility	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
Expenditures:				
Capital outlay	120,967	-	\$ 233,836	\$ (233,836)
Receipts over (under) expenditures	(95,967)	25,000		
Unencumbered cash, beginning of year	291,161	195,194		
Unencumbered cash, end of year	\$ 195,194	\$ 220,194		

CITY OF BUCKLIN, KANSAS
 Sewer Utility Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2017
 With Comparative Actual Totals for the Prior Year Ended December 31, 2016

	Prior Year	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts:				
Charges for services	\$ 44,347	\$ 44,683	\$ 35,000	\$ 9,683
Expenditures:				
Operations	15,997	20,518	\$ 27,000	\$ (6,482)
Capital outlay	-	-	28,357	(28,357)
Transfer to Sewer Depreciation Reserve	5,000	5,000	5,000	-
Total expenditures	20,997	25,518	\$ 60,357	\$ (34,839)
Receipts over expenditures	23,350	19,165		
Unencumbered cash, beginning of year	24,449	47,799		
Unencumbered cash, end of year	\$ 47,799	\$ 66,964		

CITY OF BUCKLIN, KANSAS
Sewer Bond and Interest Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2017
With Comparative Actual Totals for the Prior Year Ended December 31, 2016

	Prior Year	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts:				
Utility charge	\$ 96,574	\$ 95,593	\$ 80,811	\$ 14,782
Total cash receipts	96,574	95,593	\$ 80,811	\$ 14,782
Expenditures:				
Principal	54,922	56,426	\$ 56,426	\$ -
Interest and fees	8,368	6,888	6,864	24
Cash basis reserve	-	-	167,223	(167,223)
Total expenditures	63,290	63,314	\$ 230,513	\$ (167,199)
Receipts over expenditures	33,284	32,279		
Unencumbered cash, beginning of year	132,181	165,465		
Unencumbered cash, end of year	\$ 165,465	\$ 197,744		

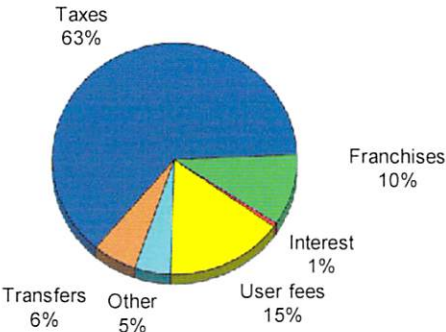
CITY OF BUCKLIN, KANSAS
 Sewer Depreciation Reserve Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2017
 With Comparative Actual Totals for the Prior Year Ended December 31, 2016

	Prior Year	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts:				
Transfer from Sewer Utility	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Expenditures:				
Capital outlay	-	-	\$ 96,079	\$ (96,079)
Receipts over expenditures	5,000	5,000		
Unencumbered cash, beginning of year	86,079	91,079		
Unencumbered cash, end of year	\$ 91,079	\$ 96,079		

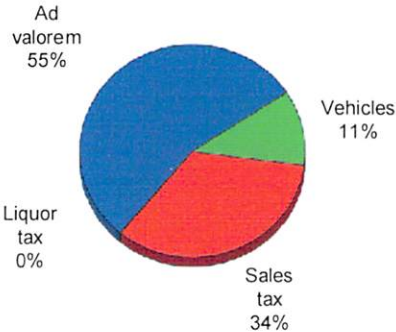
OTHER SUPPLEMENTAL INFORMATION

CITY OF BUCKLIN, KANSAS
Receipts - General Fund
Regulatory Basis
For the Year Ended December 31

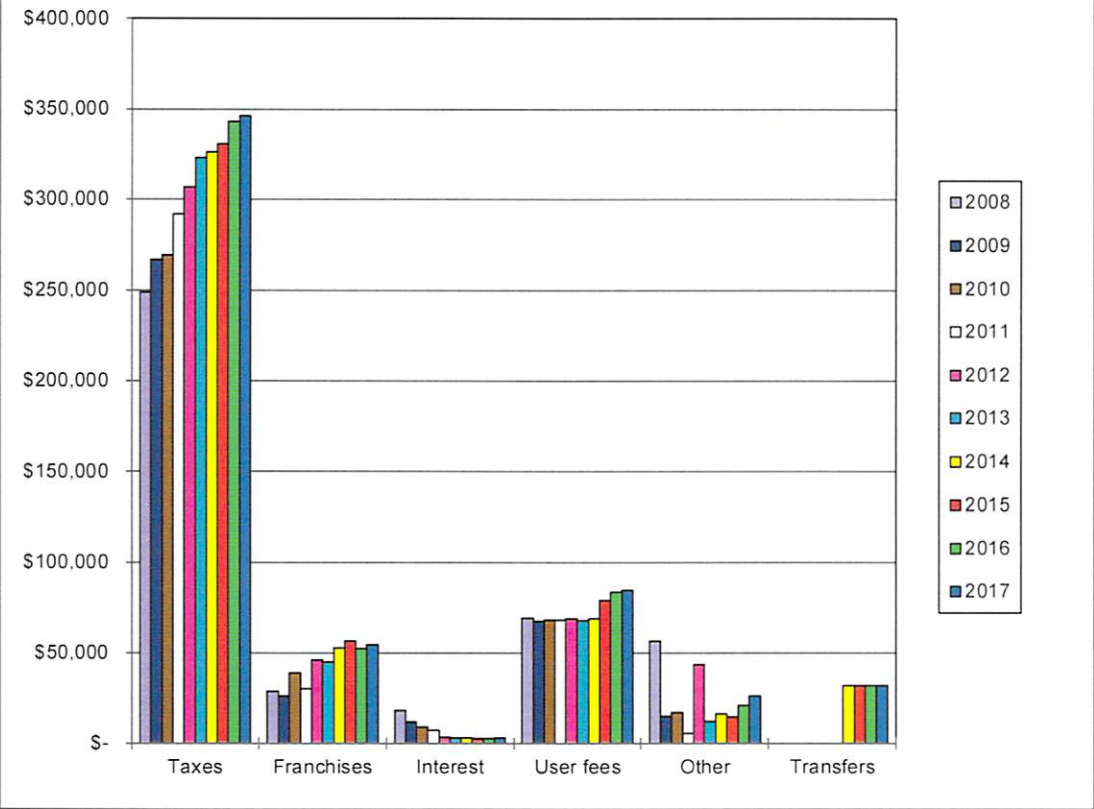
2017 Receipts
General Fund



2017 Taxes
General Fund

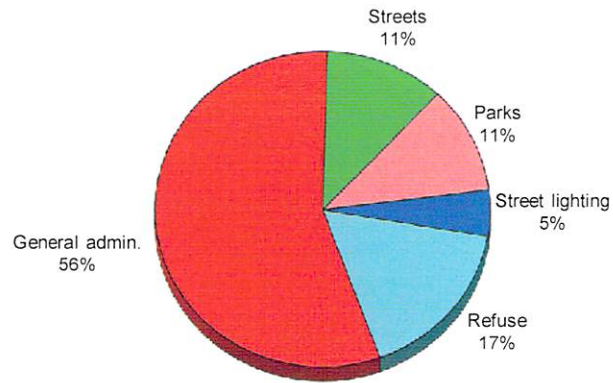


Comparison of Receipts
General Fund

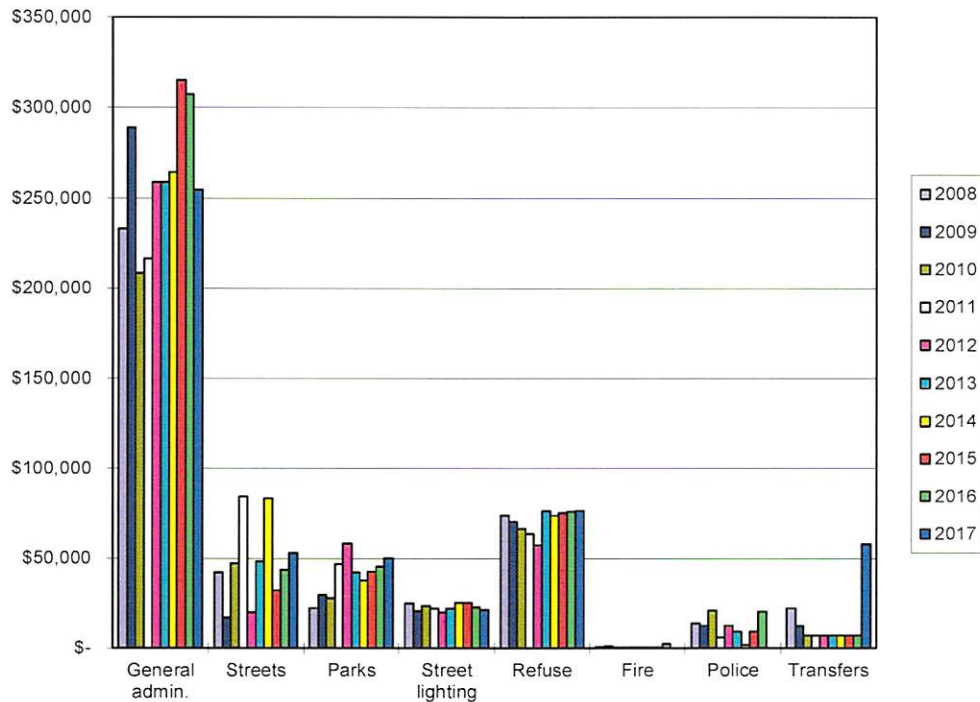


CITY OF BUCKLIN, KANSAS
Expenditures - General Fund
Regulatory Basis
For the Year Ended December 31

**2017 Expenditures
General Fund**



**Comparison of Expenditures
General Fund**



CITY OF BUCKLIN, KANSAS
Comparison of Receipts and Expenditures - General Fund
Regulatory Basis
For the Year Ended December 31

