Rural Water District No. 2,
Pottawatomie County, Kansas

Financial Statements
As of December 31, 2024 and 2023
and For the Years Then Ended

With Report by Independent Auditors

KIENTZ & PENICK
CPAs, LLC

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KIENTZ & PENICK
CPAs, LLC

To the Board of Directors of
Rural Water District No. 2,
Pottawatomie County, Kansas
309 2nd St.
Olsburg, KS 66520

February 18, 2025

Independent Auditor's Report

Qualified Opinion
We have audited the accompanying financial statements of the business-type activities of Rural Water District No. 2, Pottawatomie County (the District), as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements.

In our opinion, except for the significance of the matter described in the Basis for Qualified Opinion section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the District as of December 31, 2024 and 2023, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the *Kansas Municipal Auditing and Accounting Guide*. Our responsibilities under those standards are further described below 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 audit opinion.

Matters Giving Rise to Qualified Opinion
Detailed property records have not been maintained and certain prior-year records and supporting data were not available for our audits. Therefore, we were not able to obtain sufficient appropriate audit evidence about the amounts of the capital assets, and related accumulated depreciation, that are recorded in the accompanying statements of net position at December 31, 2024 and 2023 (capital assets were stated at $3,580,158 and $3,567,772; and accumulated depreciation was stated at $2,544,806 and $2,439,805 as of December 31, 2024 and 2023 respectively), and the amount of depreciation expense for the years ended (stated at $105,002 and $101,263 for the years ended December 31, 2024 and 2023, respectively).

Other Matters
Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basis financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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 one year after the date that the financial statements are available to be issued.

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 opinion. 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, including omissions, 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of insurance in force and schedules of statistical information are presented for purposes of additional analysis and are not a required part of the financial statements. 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 financial statements. We have applied certain limited procedures to the supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Kientz & Penick, CPAs, LLC

Certified Public Accountants
Manhattan, Kansas

	2024	2023
Assets		
Current Assets		
Cash and cash equivalents	$ 452,915	$ 409,330
Accounts receivable	38,142	33,385
Prepaid expense	14,150	14,150
Inventory	52,395	52,395
Total Current Assets	557,602	509,260
Noncurrent Assets		
Capital assets, net	1,035,352	1,127,967
Total Assets	$ 1,592,954	$ 1,637,227
Liabilities and Net Position		
Current Liabilities		
Accrued liabilities	$ 1,773	$ 1,773
Accrued interest	2,609	2,840
Customer overpayments	17,212	41,081
Long-term debt	50,000	50,000
Total Current Liabilities	71,594	95,694
Noncurrent Liabilities		
Long-term debt – net of current portion and discount	396,715	445,054
Total Liabilities	468,309	540,748
Net Position		
Net investment in capital assets	588,637	632,913
Restricted for debt service	50,000	50,000
Unrestricted	486,008	413,566
Total Net Position	1,124,645	1,096,479
Total Liabilities and Net Position	$ 1,592,954	$ 1,637,227

	2024	2023
Operating Revenues		
Water sales	$ 408,114	$ 381,637
Reimbursements	28,225	34,360
Transfer fees	175	175
Capital improvement fees	1,025	950
Total Operating Revenues	437,539	417,122
Operating Expenses		
Wages	128,209	113,808
Payroll taxes	10,433	8,469
Employee benefits	3,224	11,153
Depreciation and amortization	106,663	107,924
Repairs and maintenance	83,704	82,526
Utilities	33,036	30,848
Insurance	35,041	23,969
Professional fees	5,059	5,067
Office	13,795	6,502
Water purchased	357	240
Miscellaneous	1,649	792
Water tax	2,149	2,092
Total Operating Expenses	423,319	393,390
Operating Income	14,220	23,732
Nonoperating Revenue (Expense)		
Interest income	4,278	1,310
Interest expense	(11,132)	(12,019)
Total Nonoperating Expense	(6,854)	(10,709)
Net Income Before Capital Contributions	7,366	13,023
Capital Contributions		
Benefit units	20,800	21,200
Change in Net Position	28,166	34,223
Net Position – Beginning	1,096,479	1,062,256
Net Position – Ending	$ 1,124,645	$ 1,096,479

	2024	2023
Cash Flows from Operating Activities		
Cash received from customers	$ 408,913	$ 416,953
Cash paid to suppliers	(188,678)	(171,877)
Cash paid to employees	(128,209)	(113,808)
Net Cash Provided by Operating Activities	92,026	131,268
Cash Flows from Investing Activities		
Interest income	4,278	1,310
Cash Flows from Capital and Related Financing Activities		
Purchase of capital assets	(12,387)	(104,425)
Capital contributions	20,800	21,200
Principle paid on long-term debt	(50,000)	(50,000)
Interest paid on long-term debt	(11,132)	(12,019)
Net Cash Used in Capital and Related Financing Activities	(52,719)	(145,244)
Net Change in Cash and Cash Equivalents	43,585	(12,666)
Cash and Cash Equivalents – Beginning	409,330	421,996
Cash and Cash Equivalents – Ending	$ 452,915	$ 409,330
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating income	$ 14,220	$ 23,732
Adjustments to Reconcile Operating Net Income to Net Cash Provided by Operating Activities		
Depreciation and amortization	106,663	107,924
Increase in accounts receivable	(4,757)	(6,351)
Decrease in accrued interest	(231)	(219)
Increase (decrease) in customer overpayments	(23,869)	6,182
Net Cash Provided by Operating Activities	$ 92,026	$ 131,268

Note 1: Summary of Significant Accounting Policies

Organization

Rural Water District No. 2, Pottawatomie County, Kansas (the District), was incorporated June 15, 1977 as a quasi-municipal corporation under Kansas Statute K.S.A. 82a-612 et seq. to acquire water and water rights and to build and acquire pipelines for the purpose of furnishing water to owners and occupants of land located in Pottawatomie County. The District is governed by a seven-member board of directors. The following is a summary of the District's significant accounting policies.

The Financial Reporting Entity

The financial reporting entity of the District is comprised of the primary government, the District. The accompanying financial statements present the activities and water system operating fund of the District. The District has considered all potential component units for which the district is financially accountable and other organizations for which the nature and significance of their relationships with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. This criteria includes appointing a voting majority of an organization's governing body and (1) the ability of the District to impose its will on that organization or (2) the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the District. Based on these criteria, there are no component units to be included within the District as a reporting entity.

Basis of Presentation

Government-wide statements. The *statement of net position* and the *statement of revenues, expenses, and changes in net position* display information about the primary government, the District. These statements include the financial activities of the overall government business-type activities which are financed mostly by fees charged to external parties. Business-type activities are reported in one fund.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

The District reports the following proprietary (business-type enterprise) fund:

Water System Fund. This business-type enterprise fund accounts for the operation and maintenance of the water system of the District. All activities and balances of the entity are accounted for in this fund.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Proprietary Fund Financial Statements. The proprietary fund financial statements are reported using the economic resources measurement focus. The proprietary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include capital contributions, grants, entitlements, and donations.

Enterprise funds are used to account for operations operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources, as they are needed.

Note 1: Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

The District considers all bank deposit accounts, money market accounts and certificates of deposit classified as current assets to be cash and cash equivalents. Certificates of deposit with maturities of longer than three months can still be used by the District to meet current liabilities if they wish to pay any applicable penalties.

Accounts Receivable

Accounts receivable are customer water bills that have been invoiced but remain unpaid. All receivables are considered due upon receipt. Receivables are reported net of an allowance for uncollectible accounts. The District provides an allowance for doubtful accounts based upon review of outstanding receivables, historical collection information and existing economic conditions. The allowance for uncollectible accounts was $0 for the years ended December 31, 2024 and 2023.

Inventory

Inventory is valued at the lower of cost or market and consists of pipe, valves, meters and other items needed to repair or add water lines.

Capital Assets, Net

Capital assets purchased for $1,000 or more are capitalized at cost. Depreciation is recorded based on the estimated useful life of each asset using the straight-line method. The estimated useful lives of the assets range from 5 to 50 years. Capital assets purchased or built are capitalized at cost. Depreciation is recorded based on the estimated useful life of each asset using the straight-line method over the following estimated useful lives: Water Distribution System – 10 to 50 years and Vehicle and Equipment – 5 to 15 years.

Customer Overpayments

The District has customers that have overpaid, leaving a balance in their account. These overpayments are applied to future bills until the balance is used up. These overpayments are separately reported on the statements of net position.

Net Position

Net position is comprised of the various net earnings from operating income, nonoperating revenues and expenses, and capital contributions. Net position is classified in the following three components:

Net Investment in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Restricted – This component of net position consists of constraints imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted – This component of net position consists of net position that do not meet the definition of “restricted” or “invested in capital assets.”

Operating Revenues and Expenses

Operating revenues and expenses consist of those revenues that result from the ongoing principal operations of the District. Operating revenues consist primarily of charges for services. Nonoperating revenues and expenses consist of those revenues and expenses that are related to financing and investing type of activities and result from non-exchange transactions or ancillary activities.

Income Taxes

The District is a quasi-municipality and, as such, it is not subject to income taxes.

Note 1: Summary of Significant Accounting Policies (Continued)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Capital Contributions

Benefit units are rights that entitle the holder to water service from the District. For the years ended December 31, 2024 and 2023, each benefit unit was sold for $3,500, which covers the cost of a meter installation only.

Budgetary Information

Kansas statutes provide an exemption for the District to legally adopt a budget for the fund type used by the District. The budget established by the District is for management use only. Expenditures are controlled through internal spending limits monitored by the board of directors.

Subsequent Events

Management has evaluated subsequent events through February 18, 2025 which is the date the financial statements were available to be issued.

Note 2: 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 fund 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.

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

Concentration of Credit Risk

Kansas 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.

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 the District. Kansas 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, except during designated "peak periods" when required coverage is 50%.

December 31, 2024

On December 31, 2024, the District's carrying amount of deposits was $452,915 and the bank balance was $455,100. Of the bank balance, $250,000 was covered by federal depository insurance and $205,100 was collateralized by the fair value of securities held by the pledging financial institution's agents in the District's name. The third-party bank holding the pledged securities is independent of the pledging bank. The pledged securities are held under a tri-party custodial agreement signed by all three parties: The District, the pledging bank, and the independent third-party bank holding the pledged securities.

Note 2: Deposits and Investments (Continued)

December 31, 2023

On December 31, 2023, the District's carrying amount of deposits was $409,330 and the bank balance was $411,116. Of the bank balance, $250,000 was covered by federal depository insurance and $161,116 was collateralized by the fair value of securities held by the pledging financial institution's agents in the District's name. The third-party bank holding the pledged securities is independent of the pledging bank. The pledged securities are held under a tri-party custodial agreement signed by all three parties: The District, the pledging bank, and the independent third-party bank holding the pledged securities.

Note 3: Capital Assets

Capital asset activity for the year ended December 31, 2024 was as follows:

	Balance on December 31, 2023	Additions	Retirements	Balance on December 31, 2024
Nondepreciable Capital Assets				
Land and easements	$ 21,406	$ -	$ -	$ 21,406
Depreciable Capital Assets				
Water system	3,495,833	12,387	-	3,508,220
Vehicle & equipment	50,533	-	-	50,533
Total Depreciable Capital Assets	3,546,366	12,387	-	3,558,753
Cost Basis of Capital Assets	3,567,772	12,387	-	3,580,159
Less: Accumulated Depreciation	2,439,805	105,002	-	2,544,807
Capital Assets, Net	$ 1,127,967	$ (92,615)	$ -	$ 1,035,352

Capital asset activity for the year ended December 31, 2023 was as follows:

	Balance on December 31, 2022	Additions	Retirements	Balance on December 31, 2023
Nondepreciable Capital Assets				
Land and easements	$ 21,406	$ -	$ -	$ 21,406
Depreciable Capital Assets				
Water system	3,391,408	104,425	-	3,495,833
Vehicle & equipment	50,533	-	-	50,533
Total Depreciable Capital Assets	3,441,941	104,425	-	3,546,366
Cost Basis of Capital Assets	3,463,347	104,425	-	3,567,772
Less: Accumulated Depreciation	2,333,542	106,263	-	2,439,805
Capital Assets, Net	$ 1,129,805	$ (1,838)	$ -	$ 1,127,967

Note 4: Long-Term Debt

Changes in long-term debt during the year ended December 31, 2024 is as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Water Revenue Bonds	$ 510,000	$ -	$ 50,000	$ 460,000

Long-term debt consists of the following on December 31, 2024 and 2023:

	2024	2023
Water Revenue Bonds. In October 2020, the District issued $705,000 in Series 2020 Revenue Bonds with an effective interest rate of 2.03%. The new bond issue paid-off the outstanding Series 2012 Water Revenue Bonds. The series will mature on October 1, 2032.	$ 460,000	$ 510,000
Less: Current portion of long-term debt	(50,000)	(50,000)
Less: Unamortized bond discount	(13,285)	(14,946)
Long-Term Debt – Net of Current Portion and Discount	$ 396,715	$ 445,054

Maturities of long-term debt are as follows:

Year Ended December 31,	Principal	Interest	Total
2025	$ 55,000	$ 10,437	$ 61,363
2026	55,000	9,337	65,437
2027	55,000	8,182	64,337
2028	55,000	7,000	63,182
2029	60,000	5,790	62,000
2030-2032	180,000	8,940	254,730
Total	$ 460,000	$ 49,686	$ 571,049

2020 Water Revenue Bond Information:

Issuance costs of $6,046 were paid and expensed at the time this revenue bond was issued. The bonds were issued at a discount of $21,590 which is amortized over the life of the bonds using the straight-line method because the effective yield method was determined to not be significantly different. There was $1,661 of bond amortization expense for each of the years ending December 31, 2024 and 2023.

Note 5: Debt Service Ratio

The 2020 Water Revenue Bond issue covenants require the District to maintain a debt service ratio of at least 1.25. The following represents the debt service ratio calculation for the years ending December 31,:

	2024	2023
Change in net position	$ 28,166	$ 34,223
Interest expense	11,132	12,019
Depreciation and amortization	106,663	107,924
Less: Capital contributions	(20,800)	(21,200)
Total Revenue Available for Debt Service	$ 125,161	$ 132,966
Debt service payments	$ 61,132	$ 62,019
Debt service ratio	2.05	2.14

Note 6: Risk Management

The District 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. To insure against the risk of these types of losses, the District has purchased commercial insurance coverage from EMC Insurance Company. The District did not experience losses related to these risks during the years ended December 31, 2024 and 2023.

Note 7: Compensated Absences Policy

The District approved a formal vacation leave policy. The policy does not address employees' carryover or payment at termination/retirement of unused vacation time. The District does not have a formal sick leave policy. Therefore, a liability for compensated absences as of December 31, 2024 and 2023 is not reflected in the financial statements.

SUPPLEMENTARY INFORMATION

Policy Number	Expiration Date	Type	Annual Premium	Amount of Coverage	Description
0D8-55-50	10/19/2025	General Liability	$ 3,811	$ 1,000,000	Aggregate limit
				1,000,000	Products operations limit
				500,000	Personal injury limit
				300,000	Rented premises limit
				5,000	Medical payments for each person
				500,000	Each occurrence limit
0H8-55-50	10/19/2025	Workers' Compensation	4,407	500,000	Bodily injury by accident
				500,000	Bodily injury by policy limit
				500,000	Bodily injury by each employee
0A8-55-50	10/19/2025	Property	13,534	933,792	Building and personal property
				588,642	Water tower
				115,132	Booster station
				471,436	Chlorine building and wells
				22,056	Underground transmitter
				96,798	Standpipe including controls
0F8-55-50	10/19/2025	Employee Theft	408	300,000	Blanket (per occurrence)
0K8-55-50	10/19/2025	Linebacker	1,253	1,000,000	Linebacker coverage, each loss
				1,000,000	Aggregate for each policy limit
				100,000	Aggregate for loss of salary
				50,000	Loss of salary, each loss
0E8-55-50	10/19/2025	Business Auto	3,325	500,000	Automobile, liability
				500,000	Uninsured motorists
0C8-55-50	10/19/2025	Inland Marine	357	43,000	Catastrophe limit

Policy Number	Expiration Date	Type	Annual Premium	Amount of Coverage	Description
0D8-55-50	10/19/2024	General Liability	$ 2,491	$ 1,000,000	Aggregate limit
				1,000,000	Products operations limit
				500,000	Personal injury limit
				300,000	Rented premises limit
				5,000	Medical payments for each person
				500,000	Each occurrence limit
0H8-55-50	10/19/2024	Workers' Compensation	3,563	500,000	Bodily injury by accident
				500,000	Bodily injury by policy limit
				500,000	Bodily injury by each employee
0A8-55-50	10/19/2024	Property	11,732	820,898	Building and personal property
				560,611	Water tower
				105,626	Booster station
				437,649	Chlorine building and wells
				21,006	Underground transmitter
				676,725	Standpipe including controls
0F8-55-50	10/19/2024	Employee Theft	408	300,000	Blanket (per occurrence)
0K8-55-50	10/19/2024	Linebacker	1,234	1,000,000	Linebacker coverage, each loss
				1,000,000	Aggregate for each policy limit
				100,000	Aggregate for loss of salary
				50,000	Loss of salary, each loss
0E8-55-50	10/19/2024	Business Auto	3,105	500,000	Automobile, liability
				500,000	Uninsured motorists
0C8-55-50	10/19/2024	Inland Marine	357	43,000	Catastrophe limit

	2024	2023
Benefit units	381	375
Gallons sold	34,381,000	34,853,000
Water Sales per benefit unit per month	$ 89.26	$ 84.81
Costs and expense per benefit unit per month	$ 92.59	$ 87.42
Average gallons used per benefit unit per month	7,520	7,745
Debt service per benefit unit per month	$ 13.37	$ 13.96