CITY OF ST. GEORGE, KANSAS

Financial Statement
With Independent Auditors' Report

For the Year Ended December 31, 2023

CITY OF ST. GEORGE, KANSAS
Financial Statement With Independent Auditors' Report
December 31, 2023

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INDEPENDENT AUDITORS' REPORT

To the City Council
City of St. George, Kansas
St. George, Kansas

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of **City of St. George, Kansas**, as of and for the year ended December 31, 2023 and the related notes to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles
In our opinion, because of the significance of the matters discussed in the Basis for Adverse 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 City as of December 31, 2023, or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting
In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the City as of December 31, 2023, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

Basis for Adverse and Unmodified Opinions

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 Statement section of our report. We are required to be independent of the City, 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 1 of the financial statement, the financial statement is prepared by the City on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 1; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 statement.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City'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 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 and individual fund schedules of regulatory basis receipts and expenditures – actual and budget (Schedules 1 and 2 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statement; however, are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In 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 described in Note 1.

City of St. George, Kansas' basic financial statement for the year ended December 31, 2022 (not presented herein), was audited by VonFeldt, Bauer & VonFeldt, Chtd. who merged with AdamsBrown, LLC as of November 1, 2023, whose report dated June 28, 2023, expressed an unmodified opinion on the basic financial statement. The 2022 basic financial statement and the other auditor's report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/accounts-reports/local-government/municipal-services. The report of the other auditors dated June 28, 2023, stated that the individual fund schedules of regulatory basis receipts and expenditures – actual and budget for the year ended December 31, 2022 was subjected to the auditing procedures applied in the audit of the 2022 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2022 basic financial statement or to the 2022 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and in their opinion, was fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended December 31, 2022, on the basis of accounting described in Note 1.

AdamsBrown, LLC

ADAMSBROWN, LLC
Certified Public Accountants
Larned, Kansas

May 9, 2024

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

Funds	Beginning Unencumbered Cash Balance	Prior Period Adjustment	Prior Year Cancelled Encumbrances	Receipts	Expenditures	**Ending Unencumbered Cash Balance**	Add Encumbrances and Accounts Payable	**Ending Cash Balance**
Regulatory Basis Fund Types								
General Fund	$ 311,546	-	-	934,395	1,006,088	**239,853**	2,765	**242,618**
Special Purpose Funds								
LE Equipment Reserve Fund	31,360	-	-	6,768	27,790	**10,338**	-	**10,338**
Special Parks and Recreation Fund	8,949	-	-	13,609	15,327	**7,231**	-	**7,231**
Special Highway Fund	8,510	-	-	29,744	8,949	**29,305**	-	**29,305**
American Rescue Plan Act Grant Fund	42,854	-	-	-	9,750	**33,104**	-	**33,104**
Bond and Interest Fund								
Bond and Interest Fund	385,220	(213,274)	-	522,713	611,694	**82,965**	-	**82,965**
Capital Project Fund								
Street Project Fund	-	-	-	106,780	-	**106,780**	-	**106,780**
Safe Routes to School Fund	135,844	-	-	131,921	17,700	**250,065**	-	**250,065**
Business Funds								
Sewer Utility Fund	321,581	-	-	237,176	96,198	**462,559**	-	**462,559**
Water Utility Fund	241,931	-	-	336,046	183,150	**394,827**	71	**394,898**
Sewer Replacement Reserve Fund	847	-	-	-	-	**847**	-	**847**
Total Reporting Entity	$ 1,488,642	(213,274)	-	2,319,152	1,976,646	**1,617,874**	2,836	**1,620,710**

Composition of Cash	Petty Cash	$ **236**
	Checking Accounts	**1,620,474**
	Total Reporting Entity	$ **1,620,710**

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

City of St. George, Kansas has established a uniform system of accounting maintained to reflect compliance with the applicable laws of the State of Kansas. The accompanying financial statement is presented to conform to the cash basis and budget laws of the State of Kansas, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The following is a summary of such significant policies.

Financial Reporting Entity

The City is a municipal corporation governed by an elected five-member council. A related municipal entity is an entity established to benefit the City and/or its constituents. The City has no related municipal entities.

Basis of Presentation – Fund Accounting

The accounts of the City are organized and operated on the basis of funds. In governmental accounting, a fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The following types of funds comprise the financial activities of the City for the years ended December 31, 2023.

Regulatory Basis Fund Types

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

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

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

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

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

Basis of Accounting

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

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.

Reimbursements
The City records reimbursable expenditures in the fund that makes the disbursement and records reimbursements as a receipt to the fund that receives the reimbursement. For purposes of budgetary comparisons, the expenditures are properly offset by the reimbursements under KMAAG regulatory basis of accounting.

NOTE 2 – BUDGETARY INFORMATION

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

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

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 10 days after publication of notice of hearing.

d. Adoption of the final budget on or before August 25th.

If the City is holding a revenue neutral rate hearing, the budget timeline for adoption of the final budget has been adjusted to on or before September 20th. The City did hold a revenue neutral rate hearing this year.

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 10 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 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 statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

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

A legal operating budget is not required for capital project funds, trust funds, and the following special purpose funds: LE Equipment Reserve Fund and American Rescue Plan Act Grant Fund.

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

NOTE 3 – DEPOSITS AND INVESTMENTS

City of St. George, Kansas follows the practice of pooling cash and investments of all funds. Each fund's portion of total cash and investments is summarized by fund category in the summary statement of receipts, expenditures and unencumbered cash.

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 K.S.A. 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 "peak periods". All deposits were legally secured at December 31, 2023.

At December 31, 2023, the City's carrying amount of deposits was $1,620,710 and the bank balance was $1,633,628. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, $250,000 was covered by federal depository insurance, and $1,383,628 was collateralized with securities held by the pledging financial institutions' agents in the City's name.

Custodial Credit Risk – Investments
For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured. The City had no investments at December 31, 2023.

NOTE 4 – INTERFUND TRANSFERS

Interfund transfers within the reporting entity are substantially for the purpose of subsidizing operating functions, funding capital projects and asset acquisitions or maintaining debt service on a routine basis as authorized by Kansas statutes. **City of St. George, Kansas'** interfund transfers and regulatory authority for the year ended December 31, 2023 were as follows:

From	To	Regulatory Authority		Amount
Sewer Utility Fund	Water Utility Fund	K.S.A. 12-825d	$	25,000
General Fund	Safe Routes to School Fund	Resolution 2023-16		131,921
General Fund	Street Project Fund	Resolution 2023-16		106,780

NOTE 5 – LITIGATION

City of St. George, Kansas is a party to various legal proceedings which normally occur in governmental operations. These legal proceedings are not likely to have a material financial impact on the affected funds of the City.

NOTE 6 – RISK MANAGEMENT

City of St. George, Kansas is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters. The City has been unable to obtain workers compensation insurance at a cost it considered to be economically justifiable. For this reason, the City joined together with other cities in the State to participate in the Kanas Municipal Insurance Trust (KMIT), a public entity risk pool currently operating as a common risk management and insurance program for 177 participating members.

The City pays an annual premium to KMIT for its workers compensation insurance coverage. The agreement to participate provides that KMIT will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of $500,000 for each insured event. During 2023, the City contributed $7,952 to the fund for this insurance coverage. Additional premiums may be due if total claims for the pool are different than what has been anticipated by KMIT management.

The City has also been unable to obtain property, liability, crime and surety coverage insurance at a cost it considered to be economically justifiable. For this reason, the City joined together with other cities in the State to participate in the Kanas County Association Multiline Pool (KCAMP), a public entity risk pool currently operating as a common risk management and insurance program for 111 participating members.

The City pays an annual premium to KCAMP for its workers compensation insurance coverage. The agreement to participate provides that KCAMP will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of $500,000 for each insured event. During 2023, the City contributed $24,001 to the fund for this insurance coverage. Additional premiums may be due if total claims for the pool are different than what has been anticipated by KCAMP management.

Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 7 – GRANTS AND SHARED REVENUES

City of St. George, Kansas participates in numerous state and federal grant programs, which are governed by various rules and regulations for the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the City has not complied with the rules and regulations governing the grants, refunds of any money received may be required. In the opinion of the City, any liability for reimbursement, which may arise as the result of the audit, is not believed to be material.

NOTE 8 – DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan Description
City of St. George, Kansas participates in the Kansas Public Employees Retirement System (KPERS) and the Kansas Police and Firemen's Retirement System (KP&F). Both are part of a cost-sharing, multiple-employer defined benefit pension plan as provided by Kansas law. KPERS and KP&F provide retirement benefits, life insurance, disability income benefits, and death benefits. Kansas law establishes and amends benefit provisions. KPERS and KP&F issue a publicly available financial report that includes financial statements and required supplementary information. KPERS' financial statements are included in its Comprehensive Annual Financial Report which can be found on the KPERS website at www.kpers.org or by writing to KPERS (611 S Kansas, Suite 100; Topeka, KS 66603) or by calling 1-888-275-5737.

Contributions
K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009, and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate at 6% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members. K.S.A. 74-4975 establishes the KP&F member-employee contribution rate at 7.15% of covered salary. 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, KPERS 3 and KP&F 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 KPERS and 22.86% for KP&F for the fiscal year ended December 31, 2023. Contributions to the pension plan from the City were $22,584 for KPERS and $27,973 for KP&F for the year ended December 31, 2023.

Net Pension Liability

At December 31, 2023, the City's proportionate share of the collective net pension liability reported by KPERS was $293,686 and $162,425 for KP&F. 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 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 non-employer contributions of the Local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

NOTE 9 – OTHER POST EMPLOYMENT BENEFITS

As provided by K.S.A. 12-5040, City of St. George, Kansas 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 of 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.

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

NOTE 10 – COMPENSATED ABSENCES

Vacation
Full-time employees will accrue vacation per the following schedule each year:

Up to 1 year of employment: 5 days
1 to 5 years of employment: 10 days
6 to 10 years of employment: 15 days
Over 10 years of employment: 20 days

Upon separation of employment, employees will be paid for any unused vacation leave up to the maximum of 240 hours of accumulated vacation time.

Sick Leave
Full-time employees will accrue one day of sick leave per month up to a maximum of twelve days after completing one month of employment. Unused sick leave will not be paid upon separation of employment.

NOTE 11 – DEBT RESTRICTIONS AND COVENANTS

KDHE Construction Loans
City of St. George, Kansas entered into a loan agreement with the Kansas Department of Health and Environment to fund improvements to the sewer system in the amount of $52,874. The loan agreement requires that the City provide for the repayment of this loan by providing dedicated funds. The City is in compliance with this requirement as of December 31, 2023 as it is providing dedicated funds through sewer rates and fees charged.

City of St. George, Kansas entered into a loan agreement with the Kansas Department of Health and Environment to fund improvements to the water system in the amount of $491,956. The loan agreement requires that the City provide for the repayment of this loan by providing dedicated funds. The City is in compliance with this requirement as of December 31, 2023 as it is providing dedicated funds through water rates and fees charged.

City of St. George, Kansas entered into a loan agreement with the Kansas Department of Health and Environment to fund improvements to the water system in the amount of $1,375,970. The loan agreement requires that the City provide for the repayment of this loan by providing dedicated funds. The City is in compliance with this requirement as of December 31, 2023 as it is providing dedicated funds through water rates and fees charged.

KDOT Construction Loans

City of St. George, Kansas entered into a loan agreement with the Kansas Department of Transportation to fund improvements to the Phase 3 infrastructure development in the amount of $160,000. The loan agreement requires that the City provide for the repayment of this loan by providing dedicated funds. The City is in compliance with this requirement as of December 31, 2023 as it is providing dedicated funds through a general obligation bond levy.

City of St. George, Kansas entered into a loan agreement with the Kansas Department of Transportation to fund improvements to the Phase 4 infrastructure development in the amount of $208,210. The loan agreement requires that the City provide for the repayment of this loan by providing dedicated funds. The City is in compliance with this requirement as of December 31, 2023 as it is providing dedicated funds through a general obligation bond levy.

City of St. George, Kansas entered into a loan agreement with the Kansas Department of Transportation to fund improvements to the Turkey Ridge infrastructure development in the amount of $313,000. The loan agreement requires that the City provide for the repayment of this loan by providing dedicated funds. The City is in compliance with this requirement as of December 31, 2023 as it is providing dedicated funds through a general obligation bond levy.

City of St. George, Kansas entered into a loan agreement with the Kansas Department of Transportation to fund improvements to the Riverview infrastructure development in the amount of $736,667. The loan agreement requires that the City provide for the repayment of this loan by providing dedicated funds. The City is in compliance with this requirement as of December 31, 2023 as it is providing dedicated funds through a general obligation bond levy.

City of St. George, Kansas entered into a loan agreement with the Kansas Department of Transportation to fund improvements to the Phase 6 infrastructure development in the amount of $469,500. The loan agreement requires that the City provide for the repayment of this loan by providing dedicated funds. The City is in compliance with this requirement as of December 31, 2023 as it is providing dedicated funds through a general obligation bond levy.

NOTE 12 – PRIOR PERIOD ADJUSTMENT

During review of the special assessment tax deposits, the City determined that the beginning unencumbered cash was overstated due to incorrectly accounting for the cash on hand at Pottawatomie County that had not yet been distributed to the City in the prior year. The financial statement has been adjusted in the amount of $213,274.

NOTE 13 – LONG-TERM DEBT

City of St. George, Kansas has the following types of long-term debt.

General Obligations Bonds

On February 1, 2003, the City issued $51,086 in Series 2003 general obligation bonds for the purpose of financing water, sewer and street infrastructure improvements within the City.

On September 15, 2004, the City issued $70,480 in Series 2004 general obligation bonds for the purpose of financing street improvements within the City.

On April 15, 2006, the City issued $75,000 in Series 2006A general obligation bonds for the purpose of financing water, sewer and street improvements within the City.

On March 1, 2007, the City issued $80,000 in Series 2007A general obligation bonds for the purpose of financing water, sewer and street improvements within the City.

On June 28, 2012, the City issued $1,350,000 in Series 2012A general obligation bonds for the purpose of financing sewer improvements within the City.

On June 28, 2012, the City issued $134,000 in Series 2012B general obligation bonds for the purpose of financing sewer improvements within the City.

On October 1, 2018, the City issued $940,000 in Series 2018A general obligation bonds for the purpose of financing the Riverview Hills and PowerCat infrastructure developments within the City.

On October 1, 2019, the City issued $1,285,000 in Series 2019A general obligation bonds for the purpose of financing construction the Grand Oak and Riverview Hills Unit 3 Phase 2 infrastructure developments within the City.

On October 6, 2021, the City issued $1,250,000 in Series 2021A general obligation bonds for the purpose of refunding old general obligation bonds and financing street improvements within the City.

KDHE and KDOT Loans

On May 16, 2003, the City entered into a $52,874 revolving loan agreement with the Kansas Department of Health and Environment acting on behalf of the State of Kansas to finance improvements to the sewer system. The City will use fees generated by the City sewer utilities for loan repayment.

On July 25, 2003, the City entered into a $491,956 revolving loan agreement with the Kansas Department of Health and Environment acting on behalf of the State of Kansas to finance improvements to the water system. The City will use fees generated by the City water utilities for loan repayment.

On January 14, 2019, the City entered into a $1,375,970 revolving loan agreement with the Kansas Department of Health and Environment acting on behalf of the State of Kansas to finance improvements to the water system. The City will use fees generated by the City water utilities for loan repayment.

On March 14, 2005, the City entered into a $160,000 revolving loan agreement with the Kansas Department of Transportation acting on behalf of the State of Kansas to finance the Phase 3 infrastructure development. The City will use revenues generated by the general obligation bond levy for loan repayment.

On April 5, 2006, the City entered into a $208,210 revolving loan agreement with the Kansas Department of Transportation acting on behalf of the State of Kansas to finance the Phase 4 infrastructure development. The City will use revenues generated by the general obligation bond levy for loan repayment.

On June 15, 2007, the City entered into a $313,000 revolving loan agreement with the Kansas Department of Transportation acting on behalf of the State of Kansas to finance the Turkey Ridge infrastructure development. The City will use revenues generated by the general obligation bond levy for loan repayment.

On July 11, 2007, the City entered into a $736,667 revolving loan agreement with the Kansas Department of Transportation acting on behalf of the State of Kansas to finance the Turkey Ridge infrastructure development. The City will use revenues generated by the general obligation bond levy for loan repayment.

On July 11, 2007, the City entered into a $469,500 revolving loan agreement with the Kansas Department of Transportation acting on behalf of the State of Kansas to finance the Phase 6 infrastructure development. The City will use revenues generated by the general obligation bond levy for loan repayment.

Finance Lease
The City entered into lease agreements for equipment. The leases contain a fiscal funding clause.

Changes in long-term liabilities for the City for the year ended December 31, 2023, were as follows:

Issue	Interest Rates	Date of Issue	Amount of Issue	Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	**Balance End of Year**	Interest Paid
General Obligation Bonds									
Series 2003	4.75 - 6.25%	2/1/2003	$ 51,086	10/1/2023	$ 4,000	-	4,000	**-**	250
Series 2004	6.00%	9/15/2004	70,480	10/1/2024	10,000	-	5,000	**5,000**	600
Series 2006A	5.75 - 5.875%	4/15/2006	75,000	10/1/2026	21,000	-	5,000	**16,000**	1,234
Series 2007A	4.90%	3/1/2007	80,000	10/1/2027	28,000	-	5,000	**23,000**	1,372
Series 2012A	2.75%	6/28/2012	1,350,000	6/28/2052	1,135,199	-	24,861	**1,110,338**	31,218
Series 2012B	2.75%	6/28/2012	134,000	6/28/2052	112,679	-	2,468	**110,211**	3,099
Series 2018A	3.00 - 4.00%	10/1/2018	940,000	10/1/2038	800,000	-	40,000	**760,000**	29,130
Series 2019A	3.80%	10/1/2019	1,285,000	10/1/2039	1,130,000	-	55,000	**1,075,000**	42,940
Series 2021A	1.49%	10/6/2021	1,250,000	10/1/2031	1,135,000	-	120,000	**1,015,000**	16,912
KDHE and KDOT Loans									
KDHE Proj. #C-20-1595-01	2.86%	5/16/2003	52,874	9/1/2024	5,075	-	3,359	**1,716**	111
KDHE Revolving Loan #2308	3.59%	7/25/2003	491,956	8/1/2025	81,863	-	31,874	**49,989**	2,396
KDHE Revolving Loan #2932	2.55%	1/14/2019	1,375,970	2/1/2040	1,208,702	-	55,584	**1,153,118**	4,182
KDOT Loan Proj. #TR0021-Phase 3	3.79%	3/14/2005	160,000	8/1/2025	30,064	-	10,332	**19,732**	1,064
KDOT Loan Proj. #TR0032-Phase 4	3.76%	4/5/2006	208,210	8/1/2025	25,381	-	9,706	**15,675**	891
KDOT Loan Proj. #TR0048-Turkey Ridge	3.64%	6/15/2007	313,000	8/1/2027	106,349	-	19,777	**86,572**	3,605
KDOT Loan Proj. #TR0050-Riverview	3.74%	7/11/2007	736,667	8/1/2027	249,290	-	46,267	**203,023**	8,700
KDOT Loan Proj. #TR0057-Phase 6	3.74%	7/11/2007	469,500	8/1/2027	51,376	-	9,539	**41,837**	1,793
Finance Lease									
2023 Tahoe Police Vehicle	4.90%	3/16/2023	65,000	10/1/2026	-	65,000	16,470	**48,530**	1,983
Total Contractual Indebtedness					$ 6,133,978	65,000	464,237	**5,734,741**	151,480

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

	YEAR										
	2024	2025	2026	2027	2028	2029 - 2033	2034 - 2038	2039 - 2043	2044 - 2048	2049 - 2052	**Total**
Principal											
General Obligation Bonds	$ 258,081	254,852	271,646	266,462	266,299	1,139,889	869,570	302,834	255,204	229,712	**4,114,549**
KDHE and KDOT Loans	190,940	171,347	144,296	148,935	63,092	340,594	386,599	125,859	-	-	**1,571,662**
Finance Lease	15,504	16,264	16,762	-	-	-	-	-	-	-	**48,530**
Total Principal	**464,525**	**442,463**	**432,704**	**415,397**	**329,391**	**1,480,483**	**1,256,169**	**428,693**	**255,204**	**229,712**	5,734,741
Interest											
General Obligation Bonds	119,835	113,147	106,510	99,733	93,108	361,631	208,556	88,431	53,021	15,971	**1,259,943**
KDHE and KDOT Loans	28,514	33,352	28,449	24,200	19,810	77,368	37,678	2,780	-	-	**252,151**
Finance Lease	2,393	1,632	1,135	-	-	-	-	-	-	-	**5,160**
Total Interest	**150,742**	**148,131**	**136,094**	**123,933**	**112,918**	**438,999**	**246,234**	**91,211**	**53,021**	**15,971**	1,517,254
Total Principal and Interest	$ **615,267**	**590,594**	**568,798**	**539,330**	**442,309**	**1,919,482**	**1,502,403**	**519,904**	**308,225**	**245,683**	7,251,995

CITY OF ST. GEORGE, KANSAS

Regulatory-Required Supplementary Information

Schedule 1

CITY OF ST. GEORGE, KANSAS
Summary of Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

Funds	Certified Budget	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	**Expenditures Chargeable to Current Year**	Variance Over (Under)
Regulatory Basis Fund Types					
General Fund	$ 1,350,550	-	1,350,550	**1,006,088**	(344,462)
Special Purpose Funds					
Special Parks and Recreation Fund	29,806	-	29,806	**15,327**	(14,479)
Special Highway Fund	32,706	-	32,706	**8,949**	(23,757)
Bond and Interest Fund					
Bond and Interest Fund	930,875	-	930,875	**611,694**	(319,181)
Business Funds					
Sewer Utility Fund	450,785	-	450,785	**96,198**	(354,587)
Water Utility Fund	441,992	-	441,992	**183,150**	(258,842)

CITY OF ST. GEORGE, KANSAS
General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Taxes and Shared Revenues				
Ad Valorem Property	$ 325,653	**371,089**	379,424	(8,335)
Delinquent	4,442	**-**	500	(500)
Motor Vehicle	34,407	**38,751**	26,070	12,681
Recreational Vehicle	723	**596**	725	(129)
Commercial Vehicle Tax	102	**799**	-	799
Watercraft Tax	139	**147**	146	1
Local Liquor Tax	4,788	**4,193**	5,500	(1,307)
Sales Tax	330,579	**342,840**	315,000	27,840
Franchise Tax	44,936	**44,560**	42,500	2,060
Compensating Use Tax	38,058	**45,620**	35,000	10,620
Licenses and Permits	5,235	**7,158**	12,000	(4,842)
Fines, Forfeitures and Penalties	12,716	**17,270**	17,500	(230)
Insurance Proceeds	11,507	**-**	-	-
Inspections	5,985	**6,718**	6,000	718
Pet Tags	435	**240**	350	(110)
Court Fees	12,100	**14,677**	18,000	(3,323)
Miscellaneous	12,908	**16,158**	2,000	14,158
Interest	6,208	**23,579**	1,000	22,579
Total Receipts	850,921	**934,395**	861,715	72,680
Expenditures				
Personnel	376,185	**435,694**	405,000	30,694
Contractual and Other	348,241	**35,862**	115,000	(79,138)
Materials and Supplies	12,077	**11,983**	55,000	(43,017)
Employee Benefits	49,793	**60,959**	32,500	28,459
Service Fees	3,894	**3,880**	10,000	(6,120)
Office Equipment	18,989	**16,742**	15,000	1,742
Reimbursed Expenses	3,923	**5,302**	6,000	(698)
Inspection	1,660	**2,320**	5,000	(2,680)
Legal and Professional	36,578	**34,615**	50,000	(15,385)
Lease Interest	246	**1,983**	3,670	(1,687)
Repairs	-	**-**	7,500	(7,500)
Rent	4,825	**5,210**	6,000	(790)
Telephone	12,630	**13,631**	15,000	(1,369)
Fuel	16,911	**15,015**	17,500	(2,485)
Dues	2,319	**2,362**	9,000	(6,638)
Equipment	2,365	**8,043**	12,500	(4,457)
Police	28,225	**27,533**	37,462	(9,929)
Other Taxes	329	**320**	50	270
Utilities	16,463	**22,081**	18,000	4,081
Training	1,418	**1,299**	4,000	(2,701)
Lease Principal	12,837	**16,470**	13,868	2,602
Insurance	26,343	**31,953**	47,500	(15,547)
Advertising	520	**2,813**	3,000	(187)
Court Fees	3,823	**4,957**	12,500	(7,543)
Miscellaneous	17,706	**6,360**	5,000	1,360
Transfers Out	-	**238,701**	-	238,701
Cash Forward	-	**-**	444,500	(444,500)
Total Expenditures	998,300	**1,006,088**	1,350,550	(344,462)
Receipts Over (Under) Expenditures	(147,379)	**(71,693)**		
Unencumbered Cash - Beginning	458,925	**311,546**		
Unencumbered Cash - Ending	$ 311,546	**239,853**		

CITY OF ST. GEORGE, KANSAS
LE Equipment Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts			
Police Ticket Income	$	3,175	**4,318**
Miscellaneous Income		-	**2,450**
Total Receipts		3,175	**6,768**
Expenditures			
Police Equipment		1,920	**27,790**
Receipts Over (Under) Expenditures		1,255	**(21,022)**
Unencumbered Cash - Beginning		30,105	**31,360**
Unencumbered Cash - Ending	$	31,360	**10,338**

CITY OF ST. GEORGE, KANSAS
Special Parks and Recreation Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Local Alcohol Tax	$ 4,788	**4,193**	6,000	(1,807)
Festival Proceeds	10,680	**8,891**	11,000	(2,109)
Miscellaneous	418	**525**	-	525
Total Receipts	15,886	**13,609**	17,000	(3,391)
Expenditures				
Contractual and Other	11,158	**9,332**	8,500	832
Materials and Supplies	4,635	**2,574**	4,000	(1,426)
Festival Expenses	4,650	**2,635**	9,000	(6,365)
Administrative	1,300	**786**	1,500	(714)
Cash Forward	-	**-**	6,806	(6,806)
Total Expenditures	21,743	**15,327**	29,806	(14,479)
Receipts Over (Under) Expenditures	(5,857)	**(1,718)**		
Unencumbered Cash - Beginning	14,806	**8,949**		
Unencumbered Cash - Ending	$ 8,949	**7,231**		

CITY OF ST. GEORGE, KANSAS
Special Highway Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Motor Fuel Tax	$ 28,442	**29,744**	27,750	1,994
Expenditures				
Contractual and Other	10,113	**5,162**	24,000	(18,838)
Equipment, Rental and Maintenance	2,423	**724**	2,000	(1,276)
Lease Payment	6,654	**-**	-	-
Lease Interest	331	**-**	-	-
Materials and Supplies	3,538	**3,063**	3,000	63
Cash Forward	-	**-**	3,706	(3,706)
Total Expenditures	23,059	**8,949**	32,706	(23,757)
Receipts Over (Under) Expenditures	5,383	**20,795**		
Unencumbered Cash - Beginning	3,127	**8,510**		
Unencumbered Cash - Ending	$ 8,510	**29,305**		

CITY OF ST. GEORGE, KANSAS
American Rescue Plan Act Grant Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts			
Federal Aid	$	76,152	**-**
Expenditures			
Contractual		109,450	**9,750**
Receipts Over (Under) Expenditures		(33,298)	**(9,750)**
Unencumbered Cash - Beginning		76,152	**42,854**
Unencumbered Cash - Ending	$	42,854	**33,104**

CITY OF ST. GEORGE, KANSAS
Bond and Interest Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	Current Year **Actual**	Current Year Budget	Current Year Variance Over (Under)
Receipts					
Taxes and Shared Revenues					
Ad Valorem Property	$	88,250	**100,343**	102,609	(2,266)
Delinquent		1,287	**-**	500	(500)
Motor Vehicle		9,343	**10,506**	7,064	3,442
Recreational Vehicle		196	**162**	197	(35)
Commercial Vehicle Tax		28	**217**	-	217
Special Assessments		415,461	**411,445**	395,000	16,445
Watercraft Tax		38	**40**	39	1
Total Receipts		514,603	**522,713**	505,409	17,304
Expenditures					
Service Fees		44,586	**14,429**	3,000	11,429
Principal Payments		347,783	**356,950**	356,950	-
Interest Payments		152,578	**142,808**	142,808	-
KDHE Principal		88,219	**90,818**	90,818	-
KDHE Interest		7,972	**6,689**	6,689	-
Cash Basis Reserve		-	**-**	330,610	(330,610)
Total Expenditures		641,138	**611,694**	930,875	(319,181)
Receipts Over (Under) Expenditures		(126,535)	**(88,981)**		
Unencumbered Cash - Beginning		511,755	**385,220**		
Prior Period Adjustment		-	**(213,274)**		
Unencumbered Cash - Ending	$	385,220	**82,965**		

CITY OF ST. GEORGE, KANSAS
Street Project Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts			
Transfers In	$	-	**106,780**
Expenditures			
Contractual		135,844	**-**
Receipts Over (Under) Expenditures		(135,844)	**106,780**
Unencumbered Cash - Beginning		135,844	**-**
Unencumbered Cash - Ending	$	-	**106,780**

CITY OF ST. GEORGE, KANSAS
Safe Routes to School Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts			
Bond Proceeds	$	135,844	**-**
Transfers In		-	**131,921**
Total Receipts		135,844	**131,921**
Expenditures			
Contractual		-	**17,700**
Receipts Over (Under) Expenditures		135,844	**114,221**
Unencumbered Cash - Beginning		-	**135,844**
Unencumbered Cash - Ending	$	135,844	**250,065**

CITY OF ST. GEORGE, KANSAS
Sewer Utility Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Charges for Services	$ 231,827	**237,176**	242,000	(4,824)
Licenses and Permits	-	**-**	750	(750)
Total Receipts	231,827	**237,176**	242,750	(5,574)
Expenditures				
Personnel	-	**-**	47,000	(47,000)
Contractual and Other	4,569	**6,093**	60,000	(53,907)
Materials and Supplies	2,956	**1,152**	15,000	(13,848)
Chemicals	1,026	**2,816**	-	2,816
Postage	1,118	**1,152**	1,500	(348)
Lease Purchase Payments	6,654	**-**	-	-
Lease Interest	330	**-**	-	-
Insurance	-	**-**	10,000	(10,000)
Equipment and Repairs	18,534	**9,766**	26,500	(16,734)
Utilities	39,483	**44,958**	51,000	(6,042)
Fuel	19	**-**	750	(750)
Service Fees	4,570	**4,671**	6,500	(1,829)
Miscellaneous	1,750	**590**	1,500	(910)
Administration	-	**-**	500	(500)
Transfers Out	25,000	**25,000**	25,000	-
Cash Forward	-	**-**	205,535	(205,535)
Total Expenditures	106,009	**96,198**	450,785	(354,587)
Receipts Over (Under) Expenditures	125,818	**140,978**		
Unencumbered Cash - Beginning	195,763	**321,581**		
Unencumbered Cash - Ending	$ 321,581	**462,559**		

Schedule 2-10

CITY OF ST. GEORGE, KANSAS
Water Utility Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Charges for Services	$ 214,763	**306,135**	235,000	71,135
Fines, Forfeitures and Penalties	4,889	**4,911**	6,000	(1,089)
Transfers In	25,000	**25,000**	25,000	-
Total Receipts	244,652	**336,046**	266,000	70,046
Expenditures				
Personnel	70,532	**79,515**	75,000	4,515
Maintenance and Repairs	1,250	**-**	2,000	(2,000)
Postage	1,299	**1,217**	1,750	(533)
Equipment	4,894	**12,821**	15,000	(2,179)
Insurance	12,656	**14,280**	15,000	(720)
Contractual and Other	8,315	**14,438**	50,000	(35,562)
Materials and Supplies	10,589	**18,088**	25,000	(6,912)
Utilities	25,527	**23,690**	27,500	(3,810)
Service Fees	10,476	**13,510**	45,000	(31,490)
Miscellaneous	8,175	**5,591**	1,500	4,091
Administration	-	**-**	1,500	(1,500)
Cash Forward	-	**-**	182,742	(182,742)
Total Expenditures	153,713	**183,150**	441,992	(258,842)
Receipts Over (Under) Expenditures	90,939	**152,896**		
Unencumbered Cash - Beginning	150,992	**241,931**		
Unencumbered Cash - Ending	$ 241,931	**394,827**		

Schedule 2-11

CITY OF ST. GEORGE, KANSAS
Sewer Replacement and Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts	$	-	**-**
Expenditures		-	**-**
Receipts Over (Under) Expenditures		-	**-**
Unencumbered Cash - Beginning		847	**847**
Unencumbered Cash - Ending	$	847	**847**