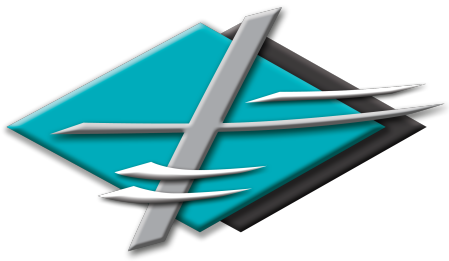
CITY OF ELK CITY, KANSAS

FINANCIAL STATEMENT

FOR THE YEAR ENDED
DECEMBER 31, 2023



LOYD GROUP, LLC

Certified Public Accountants

CITY OF ELK CITY, KANSAS

For the Year Ended December 31, 2023

John McElwain, Mayor

CITY COUNCIL

Lisa Ruark

Nick Morse

Desirea Packard

Brandon Sanders

Sydney Hawley

CITY OFFICERS

Janice Vineyard
Clerk

CITY OF ELK CITY, KANSAS

For the Year Ended December 31, 2023

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LOYD GROUP, LLC

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council
City of Elk City, Kansas, 67344

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the City of Elk City, Kansas (City), a Municipal Financial Reporting Entity, as of and for the year ended December 31, 2023 and the related notes to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse 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.

Other Matter

The prior year's financial statement for the year ended December 31, 2022, was audited by another auditor, who expressed an unmodified opinion on regulatory basis of accounting, on June 22, 2023.

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.

Auditor's 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, individual fund schedules of regulatory basis receipts and expenditures-actual and budget, schedule of regulatory basis receipts and disbursements-agency funds (Schedules 1, 2, and 3 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.

Another auditor previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of City of Elk City, Kansas as of and for the year ended December 31, 2022 (not presented herein), and have issued their report thereon dated June 22, 2023, which contained an unmodified opinion on the basic financial statement. The 2022 basic financial statement and their accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/oar/municipalservices. The 2022 actual column (2022 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended December 31, 2023 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2022 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statement. The 2022 comparative information was subjected to the auditing procedures applied in the audit of the 2022 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2022 basic financial statement or to the 2022 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2022 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended December 31, 2022, on the basis of accounting described in Note 1.

Loyd Group, LLC

Loyd Group, LLC
Galva, KS
January 21, 2025

CITY OF ELK CITY, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended December 31, 2023

	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
GENERAL FUND:							
General Fund	$ 58,549	$ -	$ 80,673	$ 108,429	$ 30,793	$ -	$ 30,793
SPECIAL PURPOSE FUNDS:							
Special Highway Fund	12,569	-	16,336	5,892	23,013	-	23,013
Special Fire Fund	60,271	-	1,694	471	61,494	-	61,494
American Rescue Plan Act Fund	44,562	-	-	-	44,562	-	44,562
Total Special Purpose Funds	117,402	-	18,030	6,363	129,069	-	129,069
BOND AND INTEREST FUND:							
Bond and Interest Fund	-	-	-	-	-	-	-
CAPITAL PROJECTS FUNDS:							
Water Project Fund	68,025	-	-	47,975	20,050	-	20,050
Total Capital Projects Funds	68,025	-	-	47,975	20,050	-	20,050
BUSINESS FUNDS:							
Water Utility Fund	92,639	-	115,784	133,625	74,798	-	74,798
Water Reserve Fund	29,663	-	90,128	356	119,435	-	119,435
Sewer Utility Fund	43,499	-	27,441	49,500	21,440	-	21,440
Refuse Utility Fund	38,588	-	26,892	35,000	30,480	-	30,480
Total Business Funds	204,389	-	260,245	218,481	246,153	-	246,153
Total Reporting Entity (Excluding Agency Funds)	$ 448,365	$ -	$ 358,948	$ 381,248	$ 426,065	$ -	$ 426,065

COMPOSITION OF CASH:	
Cash on hand	$ 106
Checking - First Oak Bank	231,834
Water Project Checking	20,050
Firemans Relief Fund	9,591
CDs	172,140
KPERS checking	1,935
Total Cash	435,656
Less Agency Funds per Schedule 3	(9,591)
Total Reporting Entity (Excluding Agency Funds)	$ 426,065

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

CITY OF ELK CITY, KANSAS

NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Municipal Financial Reporting Entity

The City of Elk City is a municipal corporation governed by an elected mayor and an elected five-member council. The regulatory financial statement presents the City of Elk City (the municipality) and does not include any related municipal entities.

(b) 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 regulatory receipt sources (other than Capital Project and tax levies for long-term debt) that are intended for specified purposes.

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

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

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

Trust Fund – 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 Fund – funds used to report assets held by the municipal reporting entity in a purely custodial capacity (i.e. payroll clearing fund, county treasurer tax collection accounts, etc.).

(c) Basis of Accounting

Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United States of America. The *Kansas Municipal Audit and Accounting Guide* (KMAAG) regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(d) Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the General Fund, Special Purpose Funds (unless specifically exempted by statute), Bond and Interest Funds and Business Funds. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1) Preparation of the budget for the succeeding calendar year on or before August 1st.
2) Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
3) Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
4) Adoption of the final budget on or before August 25th.

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

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no such budget amendment for this year.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison 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 regulatory receipts are recognized when cash is received and expenditures include disbursements, accounts payable and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the 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 Project Funds, Agency Funds and certain Special Purpose Funds as noted in the presentation of the appropriate Schedule 2.

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.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Kansas Statutes

No statute violations were noted during 2023.

3. DEPOSITS AND INVESTMENTS

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.

3. DEPOSITS AND INVESTMENTS (CONT.)

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. All deposits were legally secured at December 31, 2023.

At December 31, 2023, the City's carrying amount of deposits was $435,656 and the bank balance was $434,789. The bank balance is held by one bank resulting in a concentration of credit risk. Of the bank balance, $250,000 was covered by federal depository insurance and the remaining $184,789 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.

4. LONG-TERM DEBT

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	Date of Final Maturity	Balance Beginning of year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
General Obligation Bonds:									
Series 2020A	3.25%	6/25/2020	$ 305,000	5/1/2041	$ 300,000	$ -	$ 10,000	$ 290,000	$ 9,588
Series 2020B	1.20% - 3.25%	7/21/2020	625,000	5/1/2041	610,000	-	25,000	585,000	16,038
Total General Obligation Bonds					$ 910,000	$ -	$ 35,000	$ 875,000	$ 25,626

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 to 2033	2034 to 2038	2039 to 2041	Total
PRINCIPAL:									
General Obligation Bonds:									
Series 2020A	$ 10,000	$ 10,000	$ 15,000	$ 15,000	$ 15,000	$ 75,000	$ 90,000	$ 60,000	$ 290,000
Series 2020B	25,000	25,000	25,000	30,000	30,000	150,000	180,000	120,000	585,000
TOTAL PRINCIPAL	35,000	35,000	40,000	45,000	45,000	225,000	270,000	180,000	875,000
INTEREST:									
General Obligation Bonds:									
Series 2020A	9,263	8,938	8,532	8,044	7,556	30,379	17,551	2,925	93,188
Series 2020B	15,688	15,281	14,825	14,288	13,673	57,805	31,057	5,850	168,467
TOTAL INTEREST	24,951	24,219	23,357	22,332	21,229	88,184	48,608	8,775	261,655
TOTAL PRINCIPAL AND INTEREST	$ 59,951	$ 59,219	$ 63,357	$ 67,332	$ 66,229	$ 313,184	$ 318,608	$ 188,775	$ 1,136,655

5. DEFINED BENEFIT PENSION PLAN

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

Contributions. K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009, and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate at 6% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members. Member contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

State law provides that the employer contribution rates for KPERS 1 and KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate (not including the 1% contribution rate for the Death and Disability Program) and the statutory contribution rate was 8.43% for the fiscal year ended December 31, 2023. Contributions to the pension plan from the City were $3,973 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 $56,769. 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 these 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.

6. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

(a) Death and Disability Other Post Employment Benefits

K.S.A. 74-4927, disabled members in 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.

(b) Other Employee Benefits

Vacation – Vacation is not earned for partial years worked. No carryover is allowed. Unused vacation time is sold back to the City at the end of the year. Upon resignation, quitting, termination or lay-off, all earned vacation time will be paid to the employee.

6. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS (CONT.)

Each permanent full-time employee will accrue vacation leave as follows:

Year of Service	Per Year
After 1 year	40 working hours
After 5 years	80 working hours
After 10 years	120 working hours

Sick leave and Personal days– Full-time employees earn and accumulate sick leave from the beginning of employment at the rate of three days per six months worked. Personal days are earned at the rate of two days per six months worked. No carryover is allowed. Unused sick/personal time is sold back to the City at the end of the

7. INTERFUND TRANSFERS

From	To	Regulatory Authority	Amount
General Fund	Special Highway Fund	K.S.A. 12-825d	$ 6,328
General Fund	Special Fire Fund	K.S.A. 12-825d	771
General Fund	Water Reserve Fund	K.S.A. 12-825d	22,492
Water Utility Fund	Water Reserve Fund	K.S.A. 12-825d	33,654
Sewer Utility Fund	Water Reserve Fund	K.S.A. 12-825d	28,962
Refuse Utility Fund	Water Reserve Fund	K.S.A. 12-825d	5,020
			$ 97,227

8. CLAIMS AND JUDGMENTS

The City participates in federal, state and county programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the City may be required to reimburse the grantor government. As of the date of this report, the grant expenditures have not been audited, but the City believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the City.

The City is exposed to various risks of loss related to property loss; torts; theft of, damage to, and destruction of assets; errors and omissions; employee injuries and natural disasters. The City has purchased commercial insurance for these potential risks. There have been no significant reductions in insurance coverage from 2022 to 2023 and there were no settlements that exceeded insurance coverage in the past three years.

During the ordinary course of its operations the City is a party to various claims, legal actions and complaints. It is the opinion of the City's management and legal counsel that these matters are not anticipated to have a material financial impact on the City.

9. SUBSEQUENT EVENTS

Management has evaluated the effects on the financial statement of subsequent events occurring through the date of this report, which is the date at which the financial statement was available to be issued.

CITY OF ELK CITY, KANSAS

REGULATORY – REQUIRED

SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2023

CITY OF ELK CITY, KANSAS

SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
(Budgeted Funds Only)
For the Year Ended December 31, 2023

	Certified Budget	Adjustment for for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance - Over (Under)
GENERAL FUND:					
General Fund	$ 97,807	$ 10,622	$ 108,429	$ 108,429	$ -
SPECIAL PURPOSE FUNDS:					
Special Highway Fund	18,007	-	18,007	5,892	(12,115)
Special Fire Fund	60,543	-	60,543	471	(60,072)
BOND AND INTEREST FUND:					
Bond and Interest Fund	60,625	-	60,625	-	(60,625)
BUSINESS FUNDS:					
Water Utility Fund	133,625	-	133,625	133,625	-
Sewer Utility Fund	49,500	-	49,500	49,500	-
Refuse Utility Fund	35,000	-	35,000	35,000	-

CITY OF ELK CITY, 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)

		2023		
	2022 Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Taxes -				
Ad valorem property tax	$ 41,912	$ 44,904	$ 47,148	$ (2,244)
Delinquent tax	4,434	8,740	2,000	6,740
Motor vehicle tax	11,051	10,508	11,641	(1,133)
Recreational vehicle tax	402	335	415	(80)
16/20M vehicle tax	4	12	25	(13)
Watercraft tax	101	-	91	(91)
Franchise tax	11,653	-	9,000	(9,000)
Special assessments	763	-	1,000	(1,000)
Local sales tax	-	1,247	-	1,247
Total Taxes	70,320	65,746	71,320	(5,574)
Licenses and Permits -				
Licenses and permits	305	-	500	(500)
Use of Money and Property -				
Tower rent	1,000	1,100	600	500
Sale of assets	454	-	-	-
Interest received	99	778	-	778
Total Licenses and Permits	1,553	1,878	600	1,278
Other -				
Miscellaneous	14	-	-	-
Donations	50	2,427	-	2,427
Reimbursements	4,419	10,622	500	10,122
Total Other	4,483	13,049	500	12,549
Total Receipts	76,661	80,673	$ 72,920	$ 7,253

CITY OF ELK CITY, 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)

		2023		
	2022 Actual	Actual	Budget	Variance - Over (Under)
Expenditures				
Administrative -				
Personal services	$ 31,690	$ 23,077	$ 52,807	$ (29,730)
Contractual services	31,765	34,841	30,000	4,841
Commodities	6,220	4,797	12,000	(7,203)
Bank transfer	-	2,500	-	2,500
Bank charge back fees	-	577	-	577
Debt service	-	12,650	-	12,650
Total Administrative	69,675	78,442	94,807	(16,365)
Parks -				
Contractual services	592	229	2,000	(1,771)
Commodities	16	167	-	167
Total Parks	608	396	2,000	(1,604)
Fire Department -				
Contractual services	516	-	1,000	(1,000)
Other -				
Transfer to Water Reserve Fund	-	22,492	-	22,492
Transfer to Special Highway Fund	-	6,328	-	6,328
Transfer to Special Fire Fund	-	771	-	771
Transfer to Refuse Utility Fund	-	-	-	-
Total Other	-	29,591	-	29,591
Adjust to comply with qualifying budget credit	-	-	10,622	(10,622)
Total Expenditures	70,799	108,429	$ 108,429	$ -
Receipts Over (Under) Expenditures	5,862	(27,756)		
Unencumbered Cash, Beginning	52,687	58,549		
Unencumbered Cash, Ending	$ 58,549	$ 30,793		

CITY OF ELK CITY, KANSAS

SPECIAL PURPOSE FUND

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)

		2023		
	2022 Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Special highway tax	$ -	$ 1,327	$ 7,510	$ (6,183)
County special highway	8,683	8,681	1,200	7,481
Reimbursed expense	616	-	-	-
Transfer from General Fund	-	6,328	-	6,328
Total Receipts	9,299	16,336	$ 8,710	$ 7,626
Expenditures				
Personal services	-	1,689	$ 3,000	$ (1,311)
Contractual services	5,223	3,096	10,000	(6,904)
Commodities	5,465	1,107	5,007	(3,900)
Total Expenditures	10,688	5,892	$ 18,007	$ (12,115)
Receipts Over (Under) Expenditures	(1,389)	10,444		
Unencumbered Cash, Beginning	13,958	12,569		
Unencumbered Cash, Ending	$ 12,569	$ 23,013		

CITY OF ELK CITY, KANSAS

SPECIAL PURPOSE FUND

SPECIAL FIRE 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)

		2023		
	2022 Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Ad valorem property tax	$ 620	$ 656	$ 759	$ (103)
Delinquent tax	61	112	-	112
Motor vehicle tax	129	150	172	(22)
Recreational vehicle tax	5	5	6	(1)
Watercraft tax	1	-	1	(1)
Interest received	35	-	-	-
Transfer from General Fund	-	771	-	771
Donations	560	-	-	-
Total Receipts	1,411	1,694	$ 938	$ 756
Expenditures				
Contractual services	-	260	$ -	$ 260
Commodities	-	211	-	211
Capital outlay	-	-	60,543	(60,543)
Total Expenditures	-	471	$ 60,543	$ (60,072)
Receipts Over (Under) Expenditures	1,411	1,223		
Unencumbered Cash, Beginning	58,860	60,271		
Unencumbered Cash, Ending	$ 60,271	$ 61,494		

CITY OF ELK CITY, KANSAS

SPECIAL PURPOSE FUND

AMERICAN RESCUE PLAN ACT FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	2022 Actual	2023 Actual
Receipts		
Grants	$ 22,281	$ -
Expenditures		
Contractual services	-	-
Receipts Over (Under) Expenditures	22,281	-
Unencumbered Cash, Beginning	22,281	44,562
Unencumbered Cash, Ending	$ 44,562	$ 44,562

CITY OF ELK CITY, 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)

		2023		
	2022 Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Transfer from Water Utility Fund	$ 46,121	$ -	$ 60,625	$ (60,625)
Expenditures				
Principal	14,831	-	$ 35,000	$ (35,000)
Interest	31,290	-	25,625	(25,625)
Total Expenditures	46,121	-	$ 60,625	$ (60,625)
Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ -		

CITY OF ELK CITY, KANSAS

CAPITAL PROJECT FUND

WATER PROJECT 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)

	2022 Actual	2023 Actual
Receipts		
Bond proceeds	$ -	$ -
Expenditures		
Bond & Interest	-	47,975
Transfer to Water Utility Fund	80,433	-
Total Expenditures	80,433	47,975
Receipts Over (Under) Expenditures	(80,433)	(47,975)
Unencumbered Cash, Beginning	148,458	68,025
Unencumbered Cash, Ending	$ 68,025	$ 20,050

CITY OF ELK CITY, KANSAS

BUSINESS FUND

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)

		2023		
	2022	Actual	Budget	Variance - Over (Under)
Receipts				
Water sales	$ 100,810	$ 102,033	$ 106,000	$ (3,967)
Bulk water sales	1,277	-	-	-
Interest income	553	646	-	646
Reimbursed expense	1,037	-	-	-
Franchise	-	13,105	-	13,105
Transfer from Water Utility Fund	80,433	-	-	-
Total Receipts	184,110	115,784	$ 106,000	$ 9,784
Expenditures				
Personal services	36,219	27,490	$ 30,000	$ (2,510)
Contractual services	19,811	65,189	93,625	(28,436)
Commodities	18,917	7,292	10,000	(2,708)
Capital outlay	3,070	-	-	-
Transfer to Water Reserve Fund	-	33,654	-	33,654
Transfer to Bond and Interest Fund	46,121	-	-	-
Total Expenditures	124,138	133,625	$ 133,625	$ -
Receipts Over (Under) Expenditures	59,972	(17,841)		
Unencumbered Cash, Beginning	32,667	92,639		
Unencumbered Cash, Ending	$ 92,639	$ 74,798		

CITY OF ELK CITY, KANSAS

SPECIAL PURPOSE FUND

WATER RESERVE FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	2022 Actual	2023 Actual
Receipts		
Transfer from General Fund	$ -	$ 22,492
Transfer from Water Utility Fund	-	33,654
Transfer from Refuse Utility Fund	-	5,020
Transfer from Sewer Utility Fund	-	28,962
Interest received	473	-
Total Receipts	473	90,128
Expenditures		
Contractual services	-	356
Receipts Over (Under) Expenditures	473	89,772
Unencumbered Cash, Beginning	29,190	29,663
Unencumbered Cash, Ending	$ 29,663	$ 119,435

CITY OF ELK CITY, KANSAS

BUSINESS FUND

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)

		2023		
	2022 Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Service fees	$ 33,886	$ 27,441	$ 26,000	$ 1,441
Reimbursed expense	233	-	-	-
Total Receipts	34,119	27,441	$ 26,000	$ 1,441
Expenditures				
Personal services	19,352	14,443	$ 37,500	$ (23,057)
Contractual services	5,099	5,614	10,000	(4,386)
Commodities	3,714	481	2,000	(1,519)
Capital outlay	4,853	-	-	-
Transfer to Water Reserve Fund	-	28,962	-	28,962
Total Expenditures	33,018	49,500	$ 49,500	$ -
Receipts Over (Under) Expenditures	1,101	(22,059)		
Unencumbered Cash, Beginning	42,398	43,499		
Unencumbered Cash, Ending	$ 43,499	$ 21,440		

CITY OF ELK CITY, KANSAS

BUSINESS FUND

REFUSE 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)

		2023		
	2022 Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Service fees	$ 31,692	$ 26,892	$ 26,000	$ 892
Transfer from General Fund	-	-	-	-
Total Receipts	31,692	26,892	$ 26,000	$ 892
Expenditures				
Contractual services	28,999	29,980	$ 35,000	$ (5,020)
Transfer to Water Reserve Fund	-	5,020	-	5,020
Total Expenditures	28,999	35,000	$ 35,000	$ -
Receipts Over (Under) Expenditures	2,693	(8,108)		
Unencumbered Cash, Beginning	35,895	38,588		
Unencumbered Cash, Ending	$ 38,588	$ 30,480		

CITY OF ELK CITY, KANSAS

AGENCY FUNDS

SCHEDULE OF RECEIPTS AND DISBURSEMENTS
Regulatory Basis
For the Year Ended December 31, 2023

Funds	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
Firemans Relief Fund	$ 7,720	$ 1,871	$ -	$ 9,591