FRANKLIN COUNTY
RURAL WATER DISTRICT #6, INC.
RANTOUL, KANSAS

Regulatory Basis Financial Statement,
Independent Auditors' Report, and
Regulatory-Required Supplementary Information
For the Year Ended September 30, 2023

FRANKLIN COUNTY
RURAL WATER DISTRICT #6, INC.
RANTOUL, KANSAS

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Diehl
Banwart
Bolton
Certified Public Accountants PA

INDEPENDENT AUDITORS' REPORT

Board of Directors and management
Franklin County Rural Water District #6, Inc.
Rantoul, Kansas

Adverse and Unmodified Opinions
We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of Franklin County Rural Water District #6, Inc., Rantoul, Kansas (District), as of and for the year ended September 30, 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 District as of September 30, 2023 or changes in financial positions and cash flows thereof for the fiscal 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 District as of September 30, 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 District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles
As discussed in Note 1 of the financial statement, the financial statement is prepared by the District on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide,* which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 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 to meet the financial reporting requirements of the State of Kansas. This includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

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 District'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 threreafter.

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 District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The schedule of regulatory basis receipts and expenditures-actual (Schedule 1 as listed in the table of contents) is presented for analysis and is not a required part of the basic financial statement, however is 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 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.

Prior Year Comparative Numbers

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the District as of and for the year ended September 30, 2022 (not presented herein), and have issued our report thereon dated March 27, 2023, which contained an unmodified opinion on the basic financial statement. The 2022 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/accounts-reports/local-government/municipal-services. 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 September 30, 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 September 30, 2022, on the basis of accounting described in Note 1.

Diehl, Banwart, Bolton, CPAs, PA

DIEHL, BANWART, BOLTON, CPAs PA

January 23, 2024
Fort Scott, Kansas

RURAL WATER DISTRICT #6, INC.
FRANKLIN COUNTY, KANSAS
Summary Statement of Receipts, Expenditures, and Unencumbered Cash
Regulatory Basis
For the Year Ended September 30, 2023

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
Business Funds:						
Water Utility	$1,923,115.41	$1,183,708.70	$1,531,025.68	$1,575,798.43	$0.00	$1,575,798.43

Cash in bank - Operating checking account:	
Operating	$22,983.44
Sweep	$995,222.52
Money Market accout	2,670.27
Restricted Cash	
Reserve account	338,467.09
Debt Service Reserve	216,455.11
Totals	$1,575,798.43

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

FRANKLIN COUNTY RURAL WATER DISTRICT #6, INC.
RANTOUL, KANSAS

Notes to Financial Statement
For the Year Ended September 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statement of Franklin County Rural Water District #6, Inc., Rantoul, Kansas, (the District) has been prepared in order to show compliance with the cash basis and budget laws of the State of Kansas. The *Kansas Municipal Audit and Accounting Guide* (KMAAG) as approved by the Director of the Kansas Division of Accounts and Reports, establishes the guidelines for the regulatory basis of accounting in the State of Kansas. The more significant of the District's accounting policies follow.

Nature of Organization: The Rural Water District (District) was established as a tax-exempt organization to acquire water and water rights and to build and acquire pipe lines for the purpose of furnishing water to owners and occupants of land located within the District. The District had 1,091 total customers at September 30, 2023.

The District's water rates were as follows:

Residential and Commercial:
$ 28.50 Minimum rate, includes 0 gallons
$ 10.25 per 1,000 gallons

City of Lane:
$ 9.30 per 1,000 gallons

City of Rantoul:
$ 9.30 per 1,000 gallons

Financial Reporting Entity
The District is a municipal corporation governed by an elected five member council. The financial statement presents the District and its related municipal entities. Management has determined that there are no separate related municipal entities that are or should be included in this financial statement.

Basis of Presentation and Basis of Accounting
A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restriction, or limitations.

Regulatory Basis Fund Types
The following types of funds comprise the financial activities of the District:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 District 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 District to use the regulatory basis of accounting.

Budgetary Information
Kansas statutes do not require budgets for rural water districts.

Deposits and Investments
Deposits and investments include money market checking accounts, a savings account, and certificates of deposit. Kansas statutes permit investments in checking accounts, savings accounts, certificates of deposit, and, in certain cases, obligations of the U.S. Treasury.

Compensated Absences
The District does not provide sick or vacation benefits beyond the year earned.

Income Taxes: The District is recognized by the Internal Revenue Service as a not-for-profit municipality corporation, and is exempt from Federal and State income taxes. Accordingly, this financial statement does not include a provision for income taxes.

Termination and Post Employment Benefits
The District does not offer termination or post employment benefits.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Finance-Related Legal and Contractual Provisions
This financial statement has been prepared in order to show compliance with the cash basis laws and Statutes of the State of Kansas. The District was in apparent compliance with the cash basis laws and Statutes of the State of Kansas.

3. CASH, INVESTMENTS AND DEPOSITS WITH FINANCIAL INSTITUTIONS

K.S.A. 9-1401 establishes the depositories which may be used by the District. The statue requires banks eligible to hold the District's funds have a main or branch bank in the county in which the District is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The District has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the District's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The District has no investment policy that would further limit its investment choices, but has limited the investments to time deposits at local banks.

Concentration of credit risk. State statutes place no limit on the amount the District may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405.

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The District does not have any "peak periods" designated. All deposits were legally secured at September 30, 2023.

At September 30, 2023 the District's carrying amount of deposits was $1,575,798.43 and the bank balance was $1,683,934.37. The bank balance was held by two banks resulting in a limited concentration of credit risk. Of the bank balance, $500,000.00 was covered by federal depository insurance, $1,183,934.37 was collateralized with securities totaling $1,579,526.58 held by the pledging financial institutions' agents in the District's name.

4. BENEFIT UNIT DEPOSITS

Customers of the District are required to pay a deposit for a benefit unit prior to connecting to a rural water line. In 2023 there were seven new benefit units added.

5. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. The District manages these risks of loss by carrying various commercial insurance policies. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

6. FIXED ASSETS

As discussed in Note 1, regulatory basis financial statements do not record property, plant and equipment as assets of the District. In addition, depreciation expense in the assets is not recorded. However, the District does keep track of fixed assets and the depreciation thereon for internal monitoring.

In connection with Fixed Asset accounting, plant and equipment are capitalized at cost and are depreciated on the straight-line method over the estimated useful life of the assets as follows:

Office Equipment	3 -7 Years
Vehicles	10 Years
Buildings	10 to 30 Years
Water System	10 to 30 Years

Maintenance and repairs are charged to expense as incurred. Major renewals and improvements are capitalized.

Fixed assets changed for the year as follows:

Land and Well Sites	$ 38,949.00	$ 1,000.00	$ -	$ 39,949.00
Office building	105,824.81	-	-	105,824.81
Water treatment plant & equipment	3,422,500.46	-	-	3,422,500.46
Distribution system	3,744,258.48	180,246.08	-	3,924,504.56
Pump stations	639,135.97	308,072.89		947,208.86
Clarifier	1,454,843.50	-		1,454,843.50
Tanks	473,990.06	-		473,990.06
Riverbank stabilization	436,610.29	-	-	436,610.29
Office equipment and vehicles	213,876.99	-	-	213,876.99
	$ 10,529,989.56	$489,318.97	$ -	$ 11,019,308.53
Accumulated Depreciation	$ 5,019,158.50	$318,070.81	$ -	$ 5,337,229.31

7. LONG-TERM DEBT

Long-term obligations of the District are comprised of the following as of September 30, 2023:

	Balance September 30, 2023
On December 14, 2017, the District issued Refunding Bonds Series 2017 in the amount of $2,580,000 in order to refinance the Water Revenue Bond Series 2012. The bonds bear interest at 2.0%-3.25%. The District makes semi-annual principal and interest payments with a scheduled maturity in May 2031. Revenues of the District have been pledged as security.	$ 1,570,000.00
On May 9, 2017, the District issued Water Revenue Bonds Series 2017 in the amount of $525,000 in order to finance certain improvements to the water system. The bonds bear interest at 2.5%. The District makes semi-annual principal and interest payments with a scheduled maturity in November 2024. Revenues of the District have been pledged as security.	160,000.00
On June 8, 2021, the District issued Water Revenue Bonds Series 2021 in the amount of $210,000 in order to finance certain improvements to the water system. The bonds bear interest at 1.75%. The District makes semi-annual principal and interest payments with a schedule maturity in May 2028.	152,000.00
On August 10, 2022, the District issued Water Revenue Bonds Series 2022 in the amount of $999,000 in order to finance improvements to the water system. The bonds bear interest at 3.0% to3.7%. The District makes semi-annual principal and interest `payments with a scheduled maturity in July 2036. Revenues of the District have been pledged as security.	999,000.00
	$ 2,881,000.00

7. LONG-TERM DEBT (Continued)

Changes in long-term liabilities for the District for the year ended September 30, 2023 were as follows:

	Principal September 30, 2022	New Debt	Principal Issued (Paid)	Principal September 30, 2023	Interest Paid
Revenue Bonds					
Series 2017	$ 1,750,000.00	$ -	$ 180,000.00	$ 1,570,000.00	$ 46,825.00
Series 2017	235,000.00	-	75,000.00	160,000.00	4,938.75
Series 2021	181,000.00	-	29,000.00	152,000.00	3,168.75
Series 2022	999,000.00	-	-	999,000.00	30,026.87
	$ 3,165,000.00	$ -	$ 284,000.00	$ 2,881,000.00	$ 84,959.37

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

Fiscal Year End July 31,	PRINCIPAL	INTEREST	TOTAL
2024	$ 294,000.00	$ 82,559.00	$ 376,559.00
2025	295,000.00	76,352.00	371,352.00
2026	220,000.00	70,664.50	290,664.50
2027	221,000.00	65,389.50	286,389.50
2028	232,000.00	59,621.50	291,621.50
2029 - 2033	1,054,000.00	201,902.00	1,255,902.00
2034- 2037	565,000.00	36,310.00	601,310.00
TOTAL	$ 2,881,000.00	$ 592,798.50	$ 3,473,798.50

8. COMPLIANCE WITH BOND COVENANTS

The District's water system revenue bonds contain the following covenants:

a) There shall be transferred to the principal and interest account a pro-rata portion of the amount necessary to pay the next scheduled debt service payment.

b) There shall be maintained in the reserve account $223,325.00.

8. COMPLIANCE WITH BOND COVENANTS (Continued)

c) As of September 30, 2023, the required and actual balances were as follows:

	REQUIRED	ACTUAL
Principal & Interest	$ 165,519.67	$ 216,455.11
Reserve account	334,019.09	338,467.09
	$ 499,538.76	$ 554,922.20

d) The Municipality shall charge fees sufficient to pay the cost of operations, maintenance, improvements and debt service as well as maintain reserves. Net revenues must be at least 125% of the current year's debt service requirement. For the year ended September 30, 2023, net revenues compared to debt service was as follows:

Net Revenues	$510,961.36
Current Year Debt Service	$368,959.37
Percent Covered	138.49%

e) The District served 1,084 units on September 30, 2023.

9. DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

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

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

9. DEFINED BENEFIT PENSION PLAN (Continued)

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate and the statutory contribution rate (not including the 1% contribution rate for the Death and Disability Program) and the statutory contribution rates was 8.90 % for the period ended December 31, 2022 and 8.43% for the period ended September 30, 2023. Contributions to the pension plan from the District were $21,325.12 for the period ended September 30, 2023.

Net Pension Liability

At September 30, 2023, the District's proportionate share of the collective net pension liability reported by KPERS was $175,346. The total net pension liability as of June 30, 2022 was $10,612,481,190. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on the ratio of the District's contributions to KPERS, relative to the total employer and non-employer contributions of the Local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in these financial statements.

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

12. SUBSEQUENT EVENTS

Management has evaluated events and transactions occurring subsequent to September 30, 2023 through January 23, 2024, the date the financial statement was available for issue. During this period, there were no subsequent events requiring recognition in the financial statement or disclosure in the notes to the financial statement.

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

RURAL WATER DISTRICT #6, INC.
FRANKLIN COUNTY, KANSAS
WATER UTILITY FUND
Schedule of Receipts and Expenditures - Actual - Regulatory Basis
For the Year Ended September 30, 2023
(With Comparative Actual Amounts for the Year Ended September 30, 2022)

	2022 Actual	2023 Actual
Receipts		
Operating Receipts		
Metered water sales	$ 1,019,203.99	$ 1,088,455.58
Nonoperating Receipts		
Interest income	2,822.90	13,429.30
Grant proceeds	326,620.24	-
Miscellaneous income	21,496.56	24,652.22
Proceeds from revenue bonds	999,000.00	-
Benefit Unit deposits and other charges	83,675.35	57,171.60
Total Receipts	2,452,819.04	1,183,708.70
Expenditures		
Operating Expenditures		
Personnel	232,536.84	284,254.87
Chemical	51,654.12	54,689.15
Professional fees	62,018.95	10,136.84
Utilities and telephone	65,953.87	69,272.51
Insurance	58,439.23	68,674.63
Office supplies and meetings	15,587.35	18,664.14
Repairs, maintenance & operating supplies	98,155.26	125,691.34
Mileage	2,845.52	2,636.85
Vehicles	22,594.32	22,122.30
Lab fees	2,883.32	5,472.93
Water assurance, fees and dues	17,133.37	10,611.16
Miscellaneous expense	224.45	520.62
Nonoperating Expenditures		
Debt Service		
Principal paid	279,000.00	284,000.00
Interest paid	62,187.29	84,959.37
Bond issue costs	48,500.00	-
Capital Outlays	263,063.70	489,318.97
Total Expenditures	1,282,777.59	1,531,025.68
Receipts Over (Under) Expenditures	1,170,041.45	(347,316.98)
Unencumbered Cash, Beginning	753,073.96	1,923,115.41
Unencumbered Cash, Ending	$ 1,923,115.41	$ 1,575,798.43