CITY OF COLONY, KANSAS

Independent Auditors' Report and
Regulatory Basis Financial Statement
With Supplementary Information

For the Year Ended December 31, 2023

City of Colony, Kansas
Regulatory Basis Financial Statement
For the Fiscal Year Ended December 31, 2023

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INDEPENDENT AUDITORS' REPORT

Mayor and City Council
City of Colony, 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 Colony, 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 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 City of Colony, Kansas, 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 City of Colony, Kansas, 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 City of Colony, Kansas, 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.

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 opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

Other Matters

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, and schedule of regulatory basis receipts and expenditures-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 information is fairly stated in all material respects in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of City of Colony, Kansas, as of and for the year ended December 31, 2022 (not presented herein), and have issued our report thereon dated April 18, 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 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 2022 basic financial statement as a whole, on the basis of accounting described in Note 1.

Respectfully Submitted,

Rodney M. Burns, CPA, LLC

November 18, 2024

City of Colony, Kansas
Summary Statement of Receipts, Expenditures, and Unencumbered Cash
Regulatory Basis
For the Year Ended December 31, 2023

Fund	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Accounts Payable and Encumbrances	Ending Cash Balance
General Fund	$ 209,614	142,947	163,639	188,922	2,048	190,970
Special Purpose Funds:						
Library Fund	-	4,835	4,623	212		212
Special Highway Fund	142,616	11,088	759	152,945		152,945
Special Equipment Reserve Fund	22,501	3,290		25,791		25,791
Business Funds:						
Sewer Utility Fund	248,945	106,259	128,860	226,344	653	226,997
Water Utility Fund	196,088	130,812	151,547	175,353	997	176,350
Sanitation Fund	(1,853)	28,518	30,612	(3,947)	2,361	(1,586)
Total Primary Government (1)	817,911	427,749	480,040	765,620	6,059	771,679

Composition of Ending Cash Balance:

Demand Deposits	$ 526,528
Certificates of Deposit	253,453
Less: Agency Funds per Schedule 3	(8,302)
Total Composition of Cash	771,679

(1) Excluding Agency Funds.

The notes to financial statements are an integral part of this statement

Note 1 Summary of Significant Accounting Policies

The financial statement and schedules of City of Colony, Kansas, have been prepared in order to show compliance with the cash basis and budget laws of the State of Kansas. The Governmental Accounting Standards Board is the principal standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies follow. Note 1 describes how the City's accounting policies differ from accounting principles generally accepted in the United States of America.

Reporting Entity

The City is a municipal corporation governed by an elected mayor and five-member council. This financial statement presents the City of Colony, Kansas, as a primary government only. The City has waived the application of generally accepted accounting principles and, as such, has not included any related municipal entities in this financial statement.

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 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 revenues and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The Kansas Municipal Audit and Accounting Guide regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

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

Basis of Presentation

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

The following Regulatory Basis Fund Types comprise the financial activities of the City for the year ending December 31, 2023:

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

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

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

Agency Funds -- funds used to report assets held by the municipal reporting entity in a purely custodial capacity.

Property Taxes

In accordance with governing state statutes, property taxes levied during the current year are a revenue source to be used to finance the budget of the ensuing year. Taxes are assessed on a calendar year basis and become a lien on the property on November 1 of each year. The County Treasurer is the tax collection agent for all taxing entities within the County. Property owners have the option of paying one-half or the full amount of the taxes levied on or before December 20 during the year levied with the balance to be paid on or before May 10 of the ensuing year. State statutes prohibit the County Treasurer from distributing taxes collected in the year levied prior to January 1 of the ensuing year. Consequently, for revenue recognition purposes, taxes levied during the current year are not due and receivable until the ensuing year. At December 31 such taxes are a lien on the property.

Reimbursed Expenses

K.S.A. 79-2934 provides that reimbursed expenditures, in excess of those budgeted, should be recorded as reductions in expenditures rather than as revenues. In the financial statements and budget comparison schedules presented in this report, reimbursements and refunds are recorded as revenues. The reimbursements are recorded as cash receipts when received by the City Treasurer and are often difficult to identify the exact expenditure which they are reimbursing. In funds showing expenditures in excess of the original adopted budget, reimbursements are added to the adopted budget as budget credits for comparison with the actual expenditures.

Pension Plan

Substantially all full-time City employees are members of the State of Kansas Public Employees Retirement System which is a multi-employer state-wide pension plan. The City's policy is to fund all pension costs accrued. Such costs to be funded are actuarially determined annually by the State of Kansas.

Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special revenue funds (unless specifically exempted by statute), debt service funds, and enterprise funds. 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 of the proposed budget and notice of public hearing on the budget on or before August 5th.
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 not hold a revenue neutral rate hearing for the year ending December 31, 2023.

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 ten days after publication the hearing may be held and the governing body may amend the budget at that time. During the year ended December 31, 2023, the City had no such amendments.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison schedules are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which revenues are recognized when cash is received. Expenditures include disbursements, 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. All unencumbered appropriations (legal budget expenditure authority) lapse at year-end.

A legal operating budget is not required for capital project funds, trust funds, and the following special purpose funds of the City:

Equipment Reserve Fund

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.

Note 2 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 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. The City had no investments at December 31, 2023 and held no investments throughout the year.

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 has not designated any peak periods.

At December 31, 2023, the carrying amount of the City's deposits was $779,981 and the bank balance was $794,626. Of the bank balance, $500,000 was covered by federal depository insurance and the remaining $294,626 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.

Note 3 Long-term Debt

Changes in Long-Term Debt

Changes in long-term debt for the year ending December 31, 2023 were as follows:

Issue	Interest Rate	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:									
Sewer Project, Series 2015	2.50%	6/01/2015	$ 777,000	6/01/2055	690,039		13,711	676,328	17,251
Sewer Project, Series 2018	2.25%	4/18/2018	245,000	4/18/2058	229,116		4,201	224,915	5,155
Lease Purchase Agreements:									
Backhoe	3.75%	12/13/2023	135,129	5/29/2024	-	135,129	67,565	67,564	694
Total Contractual Indebtedness					919,155	135,129	85,477	968,807	23,100

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

	G.O. Bonds		Lease Purchase Agreements	
	Principal	Interest	Principal	Interest
2024	$ 18,289	21,969	67,564	1,408
2025	18,796	21,522		
2026	19,255	21,063		
2027	19,725	20,593		
2028	20,151	20,112		
2029-2033	108,622	92,919		
2034-2038	122,557	78,991		
2039-2043	138,283	63,271		
2044-2048	156,009	45,530		
2049-2053	176,071	25,508		
2054-2058	103,485	5,248		
Total	901,243	416,726	67,564	1,408

Note 4 Risk Management

Insurance Coverage

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

Note 5 Other Long-Term Obligations from Operations

Compensated Absences

The City's sick leave policy allows crediting each employee with 4 hours (.5 days) of sick leave per month, to a maximum of 60 days. Unused sick pay is cancelled upon termination.

The City's vacation policy credits employees with up to 20 days of paid vacation, with the amounts granted being based on length of employment with the city. All vacation time must be used by the end of the year or it is lost. At termination, employees are paid for any earned, but unused vacation time.

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 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. 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 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) was 8.43% for KPERS for the fiscal year ended December 31, 2023. Contributions to the pension plan from the City were $14,726 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 $94,951. 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 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.

Note 6 Stewardship, Compliance, and Accountability

Compliance with Kansas Cash Basis Law

The City's Sanitation fund has a deficit fund balance in the amount of $3,947.

Compliance with Kansas Budget Law

No violations.

Compliance with Kansas Depository Security Law

No violations.

Note 7 Subsequent Events

The City has evaluated subsequent events through November 18, 2024, the date which the financial statement was available to be issued.

SUPPLEMENTARY INFORMATION

City of Colony, Kansas
Summary of Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

Fund	Certified Budget	Qualified Budget Credit Adjustments	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Over (Under)
General Fund	$ 299,177		299,177	163,639	(135,538)
Special Purpose Funds:					
Library Fund	4,873		4,873	4,623	(250)
Special Highway Fund	152,801		152,801	759	(152,042)
Business Funds:					
Sewer Utility Fund	338,291		338,291	128,860	(209,431)
Water Utility Fund	285,696		285,696	151,547	(134,149)
Sanitation Fund	34,000		34,000	30,612	(3,388)
Total	1,114,838	-	1,114,838	480,040	(634,798)

City of Colony, Kansas
General Fund
Summary 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	Variance Over (Under)
Cash Receipts:				
Taxes				
Ad Valorem Property Tax	$ 41,385	41,860	41,058	802
Motor Vehicle Property Tax	8,838	8,742	9,837	(1,095)
Recreational Vehicle Tax	226	269	311	(42)
Delinquent Tax	3,117	857	1,222	(365)
16/20M Truck Tax	166	336	143	193
Commercial Vehicle Tax	691	733	727	6
Watercraft Tax	89	84	78	6
Total Taxes	54,512	52,881	53,376	(495)
Intergovernmental				
ARPA Grant	31,590			-
Local Sales Tax	45,730	49,508	35,000	14,508
Total Intergovernmental	77,320	49,508	35,000	14,508
Licenses, Fees and Permits				
Franchise Fees	25,926	25,448	20,000	5,448
Licenses and Permits	1,075	1,139	1,500	(361)
Total Licenses, Fees and Permits	27,001	26,587	21,500	5,087
Fines				
Fines and Penalties	765	577	50	527
Use of Money and Property				
Interest on Investments	1,293	6,162	500	5,662
Rent	1,670	1,495	1,500	(5)
Total Use of Money and Property	2,963	7,657	2,000	5,657
Miscellaneous				
Other	458	5,737		5,737
Total Miscellaneous	458	5,737	-	5,737
Total Cash Receipts	163,019	142,947	111,926	31,021
Expenditures and Transfers:				
General Government				
Personal Services	49,673	53,177	45,000	8,177
Contractual Services	22,690	18,771	35,000	(16,229)
Commodities	22,279	63,211	25,000	38,211
Capital Outlay	63,180		152,177	(152,177)
Total General Government	157,822	135,159	257,177	(122,018)
Culture and Recreation				
Community Room	990	930	2,000	(1,070)
Parks	824	84	3,000	(2,916)
Total Culture and Recreation	1,814	1,014	5,000	(3,986)
Public Works				
Street Lights	8,087	7,946	12,000	(4,054)
Employee Benefits				
Personal Services	17,652	19,520	25,000	(5,480)
Total Expenditures and Transfers	185,375	163,639	299,177	(135,538)
Receipts Over (Under) Expenditures and Transfers	(22,356)	(20,692)		
Unencumbered Cash, Beginning	231,970	209,614		
Unencumbered Cash, Ending	209,614	188,922		

City of Colony, Kansas
Library Fund
Summary 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	Variance Over (Under)
Cash Receipts:				
Taxes				
Ad Valorem Property Tax	$ 4,073	3,748	3,676	72
Motor Vehicle Property Tax	856	860	954	(94)
Recreational Vehicle Tax	22	27	30	(3)
Delinquent Tax	289	33	120	(87)
16/20M Truck Tax	16	87	14	73
Commercial Vehicle Tax	67	72	71	1
Watercraft Tax	8	8	8	-
Total Cash Receipts	5,331	4,835	4,873	(38)
Expenditures and Transfers:				
Culture and Recreation				
Appropriation to Board	5,331	4,623	4,873	(250)
Receipts Over (Under) Expenditures and Transfers	-	212		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	-	212		

City of Colony, Kansas
Special Highway Fund
Summary 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 Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Cash Receipts:				
Intergovernmental				
Special City/County Highway Fund	$ 10,818	10,168	10,650	(482)
Miscellaneous				
Other		920		920
Total Cash Receipts	10,818	11,088	10,650	438
Expenditures and Transfers:				
Public Works				
Contractual Services	-	759	152,801	(152,042)
Receipts Over (Under) Expenditures and Transfers	10,818	10,329		
Unencumbered Cash, Beginning	131,798	142,616		
Unencumbered Cash, Ending	142,616	152,945		

City of Colony, Kansas
Special Equipment Reserve Fund
Summary 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)

	Prior Year Actual	Current Year Actual
Cash Receipts:		
Use of Money and Property		
Rental of Equipment	$ 1,638	3,290
Miscellaneous		
Sale of Surplus Property	9,240	
Total Cash Receipts	10,878	3,290
Expenditures and Transfers:		
Capital Outlay	3,983	
Receipts Over (Under)		
Expenditures and Transfers	6,895	3,290
Unencumbered Cash, Beginning	15,606	22,501
Unencumbered Cash, Ending	22,501	25,791

City of Colony, Kansas
Sewer Utility Fund
Summary 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	Variance Over (Under)
Cash Receipts:				
Charges for Services:				
Customer Charges	$ 108,667	105,959	115,000	(9,041)
Miscellaneous				
Other	600	300		300
Total Cash Receipts	109,267	106,259	115,000	(8,741)
Expenditures and Transfers:				
Public Works				
Personal Services	37,515	40,398	39,000	1,398
Contractual Services	11,325	11,234	25,000	(13,766)
Commodities	7,865	36,910	5,000	31,910
Capital Outlay			228,972	(228,972)
Bond Payment	40,318	40,318	40,319	(1)
Total Expenditures and Transfers	97,023	128,860	338,291	(209,431)
Receipts Over (Under) Expenditures and Transfers	12,244	(22,601)		
Unencumbered Cash, Beginning	236,701	248,945		
Unencumbered Cash, Ending	248,945	226,344		

City of Colony, Kansas
Water Utility Fund
Summary 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	Variance Over (Under)
Cash Receipts:				
Charges for Services:				
Customer Charges	$ 98,946	126,350	110,000	16,350
Sales Tax	189	236	400	(164)
Late Charges	4,207	3,596	3,000	596
Connection Fees	680	630	900	(270)
Total Charges for Services	104,022	130,812	114,300	16,512
Miscellaneous				
Other	27			-
Total Cash Receipts	104,049	130,812	114,300	16,512
Expenditures and Transfers:				
Public Works				
Personal Services	37,515	40,398	39,000	1,398
Contractual Services	46,216	76,708	50,000	26,708
Commodities	7,423	34,441	20,000	14,441
Capital Outlay			176,696	(176,696)
Total Expenditures and Transfers	91,154	151,547	285,696	(134,149)
Receipts Over (Under) Expenditures and Transfers	12,895	(20,735)		
Unencumbered Cash, Beginning	183,193	196,088		
Unencumbered Cash, Ending	196,088	175,353		

City of Colony, Kansas
Sanitation Fund
Summary 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	Variance Over (Under)
Cash Receipts:				
Customer Charges	$ 26,813	28,518	34,000	(5,482)
Expenditures and Transfers:				
Public Works				
Contractual Services	24,577	30,612	34,000	(3,388)
Receipts Over (Under) Expenditures and Transfers	2,236	(2,094)		
Unencumbered Cash, Beginning	(4,089)	(1,853)		
Unencumbered Cash, Ending	(1,853)	(3,947)		

City of Colony, Kansas
Agency Funds
Schedule of Receipts and Cash Disbursements
Regulatory Basis
For the Year Ended December 31, 2023

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Customer Utility Deposits	$ 6,208	2,250	156	8,302