

CITY OF BUCKLIN, KANSAS  
PRIMARY GOVERNMENT  
STATUTORY BASIS FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2009

CITY OF BUCKLIN, KANSAS  
PRIMARY GOVERNMENT STATUTORY BASIS FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2009

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## INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and City Council Members  
City of Bucklin, Kansas

We have audited the accompanying statutory basis financial statements of the City of Bucklin, Kansas, as of and for the year ended December 31, 2009, as listed in the table of contents. These statutory basis financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these statutory basis financial statements based on our audit. The prior year comparative information has been derived from the City's 2008 financial statements and, in our report dated June 16, 2009, we expressed an unqualified opinion on the primary government statutory basis financial statements prepared on the basis of accounting described in Note 1.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the Kansas Municipal Audit Guide. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The financial statements do not include financial data for the City's legally separate component units. Accounting principles generally accepted in the United States of America require the financial data for those component units to be reported with the financial data of the City's primary government unless the City also issues financial statements for the financial reporting entity that include the financial data for its component units. The City has not issued such reporting entity financial statements. The effect on the financial statements of the omission of the aggregate discretely presented component units, although not reasonably determinable, is presumed to be material.

As described in Note 1, the City prepared these statutory basis financial statements using accounting practices prescribed by the State of Kansas to demonstrate compliance with the cash basis and budget laws of the State of Kansas, which practices differ from accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the omission of the discretely presented component units of the City of Bucklin, Kansas, and because of the effects of the matter discussed in the preceding paragraph, the statutory basis financial statements referred to in the first paragraph do not present fairly, in conformity with accounting principles generally accepted in the United States, the financial position of the City of Bucklin, Kansas, as of December 31, 2009, or the changes in its financial position, or where applicable, its cash flows for the year then ended. Further, the City has not presented a management's discussion and analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.

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### CPAs

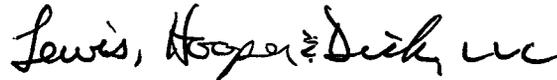
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The Honorable Mayor and City Council Members  
City of Bucklin, Kansas  
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Further, in our opinion, the primary government statutory basis financial statements as discussed above present fairly, in all material respects, the cash and unencumbered cash balances of the primary government of the City of Bucklin, Kansas, as of December 31, 2009, and its cash receipts and expenditures, and budgetary comparisons, for the year then ended, taken as a whole under the basis of accounting described in Note 1.

Our audit was performed for the purpose of forming an opinion on the primary government statutory basis financial statements taken as a whole. The supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the primary government statutory basis financial statements of City of Bucklin, Kansas. Such additional information has been subjected to the auditing procedures applied in the audit of the statutory basis financial statements and, in our opinion, is fairly stated in all material respects, in relation to the primary government statutory basis financial statements taken as a whole on the basis of accounting described in Note 1.

  
LEWIS, HOOPER & DICK, LLC

June 8, 2010

CITY OF BUCKLIN, KANSAS  
 Summary of Cash Receipts, Expenditures and Unencumbered Cash  
 For the Year Ended December 31, 2009

Funds	Unencumbered Cash (Deficit) 1/1/09	Receipts and Transfers	Expenditures and Transfers	Unencumbered Cash (Deficit) 12/31/09	Add Payables and Encumbrances	Treasurer's Cash 12/31/09
<b>Governmental Type Funds</b>						
General	\$ 213,108	\$ 387,572	\$ 451,981	\$ 148,699	\$ 8,559	\$ 157,258
Special Revenue Funds:						
Special Highway	104,921	19,418	16,584	107,755	-	107,755
Library	-	44,485	44,485	-	-	-
Equipment Reserve	92,098	10,000	19,461	82,637	-	82,637
Capital Improvement Reserve	13,022	-	-	13,022	-	13,022
Pool Development	2,057	21	-	2,078	-	2,078
Fire Equipment Reserve	52	7,200	7,212	40	-	40
Total special revenue funds	212,150	81,124	87,742	205,532	-	205,532
Debt Service Funds:						
Bond and Interest	25,592	104,905	95,309	35,188	-	35,188
<b>Enterprise Funds</b>						
Water Utility:						
General	167,241	167,632	165,893	168,980	-	168,980
Customer Deposits	4,846	1,950	3,150	3,646	-	3,646
Water Depreciation Reserve	52,289	10,000	-	62,289	-	62,289
Water Project	(78,347)	129,869	134,236	(82,714)	61,159	(21,555)
Sewer Utility:						
General	55,958	36,122	46,290	45,790	-	45,790
Sewer Bond and Interest	-	28,565	-	28,565	-	28,565
Sewer Depreciation Reserve	52,204	20,000	-	72,204	-	72,204
Waste Water Project	-	-	53,000	(53,000)	53,000	-
Total enterprise funds	254,191	394,138	402,569	245,760	114,159	359,919
Total all funds	\$ 705,041	\$ 967,739	\$ 1,037,601	\$ 635,179	\$ 122,718	\$ 757,897
Composition of Cash:						
Farmers State Bank					\$ 152,521	
Bucklin National Bank					297,116	
Deposits in transit					916	
Outstanding checks					(8,808)	
Total cash in bank						\$ 441,745
Investments						316,002
Petty cash						150
Total cash						\$ 757,897

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BUCKLIN, KANSAS  
 Summary of Expenditures - Actual and Budget  
 For the Year Ended December 31, 2009

<u>Funds</u>	<u>Certified Budget</u>	<u>Expenditures Chargeable to Current Year Budget</u>	<u>Variance Over (Under)</u>
<u>Governmental Type Funds</u>			
General	\$ 497,121	\$ 451,981	\$ (45,140)
Special Revenue Funds:			
Special Highway	130,685	16,584	(114,101)
Library	44,602	44,485	(117)
Equipment Reserve	110,991	19,461	(91,530)
Capital Improvement Reserve	13,022	-	(13,022)
Pool Development	12,025	-	(12,025)
Fire Equipment Reserve	7,213	7,212	(1)
Debt Service Funds:			
Bond and Interest	114,939	95,309	(19,630)
<u>Enterprise Funds</u>			
Water Utility:			
General	243,754	165,893	(77,861)
Customer Deposits	7,256	3,150	(4,106)
Water Depreciation Reserve	104,847	-	(104,847)
Sewer Utility:			
General	70,083	46,290	(23,793)
Sewer Bond and Interest	-	-	-
Sewer Depreciation Reserve	72,204	-	(72,204)

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BUCKLIN, KANSAS  
 General Fund  
 Statement of Cash Receipts and Expenditures - Actual and Budget  
 For the Year Ended December 31, 2009  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2008)

	Prior Year	Current Year		Variance Over (Under)
		Actual	Budget	
<b>Cash receipts:</b>				
Administration:				
Taxes	\$ 248,874	\$ 266,782	\$ 247,544	\$ 19,238
Franchises	28,969	26,198	21,000	5,198
Licenses and permits	750	530	600	(70)
Interest on investments	18,410	12,049	6,700	5,349
Refunds and miscellaneous	42,278	3,752	4,000	(248)
Total administration	339,281	309,311	279,844	29,467
Parks and pool	2,608	2,615	2,200	415
Refuse fees	67,056	64,974	73,000	(8,026)
Police and police court	13,657	10,672	2,000	8,672
Total cash receipts	422,602	387,572	\$ 357,044	\$ 30,528
<b>Expenditures:</b>				
General administration:				
Personal services	113,126	120,578	\$ 96,000	\$ 24,578
Contractual services	65,873	99,422	56,500	42,922
Commodities	48,481	68,766	25,000	43,766
Capital outlay	6,000	-	39,600	(39,600)
Total general administration	233,480	288,766	217,100	71,666
Streets:				
Personal services	-	-	3,600	(3,600)
Contractual services	16,243	5,128	1,500	3,628
Commodities	26,114	11,908	83,521	(71,613)
Capital outlay	-	-	5,000	(5,000)
Total streets	42,357	17,036	93,621	(76,585)
Fire:				
Personal services	555	523	-	523
Commodities	192	471	4,000	(3,529)
Capital outlay	-	-	1,500	(1,500)
Total fire	747	994	5,500	(4,506)
Parks:				
Personal services	15,240	15,240	19,200	(3,960)
Contractual services	1,666	2,168	3,500	(1,332)
Commodities	5,159	11,964	9,500	2,464
Capital outlay	-	-	15,000	(15,000)
Total parks	22,065	29,372	47,200	(17,828)

(continued)

CITY OF BUCKLIN, KANSAS  
 General Fund  
 Statement of Cash Receipts and Expenditures - Actual and Budget  
 For the Year Ended December 31, 2009  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2008)

	Current Year			Variance Over (Under)
	Prior Year	Actual	Budget	
(continued)				
Expenditures:				
Street lighting:				
Contractual services	\$ 24,635	\$ 20,460	\$ 25,000	\$ (4,540)
Refuse utility:				
Contractual services	73,513	70,287	80,000	(9,713)
Commodities	277	147	-	147
Total refuse utility	<u>73,790</u>	<u>70,434</u>	<u>80,000</u>	<u>(9,566)</u>
Police:				
Personal services	7,680	7,613	10,000	(2,387)
Contractual services	1,427	3,231	1,500	1,731
Commodities	4,911	1,875	1,500	375
Capital outlay	-	-	3,500	(3,500)
Total police	<u>14,018</u>	<u>12,719</u>	<u>16,500</u>	<u>(3,781)</u>
Operating transfers out:				
Equipment Reserve	15,000	5,000	5,000	-
Fire Equipment Reserve	7,200	7,200	7,200	-
Total operating transfers out	<u>22,200</u>	<u>12,200</u>	<u>12,200</u>	<u>-</u>
Total expenditures	<u>433,292</u>	<u>451,981</u>	<u>\$ 497,121</u>	<u>\$ (45,140)</u>
Receipts under expenditures	(10,690)	(64,409)		
Unencumbered cash, beginning of year	<u>223,798</u>	<u>213,108</u>		
Unencumbered cash, end of year	<u>\$ 213,108</u>	<u>\$ 148,699</u>		

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BUCKLIN, KANSAS  
Special Highway Fund  
Statement of Cash Receipts and Expenditures - Actual and Budget  
For the Year Ended December 31, 2009  
(With Comparative Actual Totals for the Prior Year Ended December 31, 2008)

	Prior Year	Current Year		Variance Over (Under)
		Actual	Budget	
Cash receipts:				
State of Kansas - gas tax	\$ 21,010	\$ 18,325	\$ 21,850	\$ (3,525)
Other receipts	-	1,093	-	1,093
Total cash receipts	<u>21,010</u>	<u>19,418</u>	<u>\$ 21,850</u>	<u>\$ (2,432)</u>
Expenditures:				
Contractual services	-	10,000	\$ 130,685	\$ (120,685)
Commodities	3,504	6,584	-	6,584
Contractual services	<u>3,504</u>	<u>16,584</u>	<u>\$ 130,685</u>	<u>\$ (114,101)</u>
Receipts over expenditures	17,506	2,834		
Unencumbered cash, beginning of year	<u>87,415</u>	<u>104,921</u>		
Unencumbered cash, end of year	<u>\$ 104,921</u>	<u>\$ 107,755</u>		

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BUCKLIN, KANSAS  
 Library Fund  
 Statement of Cash Receipts and Expenditures - Actual and Budget  
 For the Year Ended December 31, 2009  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2008)

	Prior Year	Current Year		Variance Over (Under)
		Actual	Budget	
Cash receipts:				
Taxes	\$ 42,191	\$ 44,485	\$ 44,602	\$ (117)
Expenditures:				
Distribution to treasurer	42,191	44,485	\$ 44,602	\$ (117)
Receipts over expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	\$ -	\$ -		

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BUCKLIN, KANSAS  
 Equipment Reserve Fund  
 Statement of Cash Receipts and Expenditures - Actual and Budget  
 For the Year Ended December 31, 2009  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2008)

	Prior Year	Current Year		Variance Over (Under)
		Actual	Budget	
Cash receipts:				
Transfer from General	\$ 15,000	\$ 5,000	\$ 5,000	\$ -
Transfer from Water Utility	5,000	5,000	5,000	-
Total cash receipts	<u>20,000</u>	<u>10,000</u>	<u>\$ 10,000</u>	<u>\$ -</u>
Expenditures:				
Equipment	<u>24,796</u>	<u>19,461</u>	<u>\$ 110,991</u>	<u>\$ (91,530)</u>
Receipts under expenditures	(4,796)	(9,461)		
Unencumbered cash, beginning of year	<u>96,894</u>	<u>92,098</u>		
Unencumbered cash, end of year	<u>\$ 92,098</u>	<u>\$ 82,637</u>		

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BUCKLIN, KANSAS  
 Capital Improvement Reserve Fund  
 Statement of Cash Receipts and Expenditures - Actual and Budget  
 For the Year Ended December 31, 2009  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2008)

	Prior Year	Current Year		Variance Over (Under)
		Actual	Budget	
Cash receipts:				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Capital outlay	-	-	\$ 13,022	\$ (13,022)
Receipts over expenditures	-	-		
Unencumbered cash, beginning of year	13,022	13,022		
Unencumbered cash, end of year	\$ 13,022	\$ 13,022		

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BUCKLIN, KANSAS  
 Pool Development Fund  
 Statement of Cash Receipts and Expenditures - Actual and Budget  
 For the Year Ended December 31, 2009  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2008)

	Prior Year	Current Year		Variance Over Over (Under)
		Actual	Budget	
Cash receipts:				
Interest on investments	\$ 32	\$ 21	\$ -	\$ 21
Donations	-	-	5,000	(5,000)
Total cash receipts	<u>32</u>	<u>21</u>	<u>\$ 5,000</u>	<u>\$ (4,979)</u>
Expenditures:				
Contractual	-	-	\$ 12,025	\$ (12,025)
Receipts over expenditures	32	21		
Unencumbered cash, beginning of year	<u>2,025</u>	<u>2,057</u>		
Unencumbered cash, end of year	<u>\$ 2,057</u>	<u>\$ 2,078</u>		

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BUCKLIN, KANSAS  
 Fire Equipment Reserve Fund  
 Statement of Cash Receipts and Expenditures - Actual and Budget  
 For the Year Ended December 31, 2009  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2008)

	Prior Year	Current Year		Variance Over (Under)
		Actual	Budget	
Cash receipts:				
Transfer from General	\$ 7,200	\$ 7,200	\$ 7,200	\$ -
Expenditures:				
Equipment and temporary notes	7,212	7,212	\$ 7,213	\$ (1)
Receipts under expenditures	(12)	(12)		
Unencumbered cash, beginning of year	64	52		
Unencumbered cash, end of year	\$ 52	\$ 40		

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BUCKLIN, KANSAS  
 Bond and Interest Fund  
 Statement of Cash Receipts and Expenditures - Actual and Budget  
 For the Year Ended December 31, 2009  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2008)

	Prior Year	Current Year		Variance Over (Under)
		Actual	Budget	
Cash receipts:				
Taxes	\$ 4,730	\$ -	\$ 376	\$ (376)
Special assessment	11,306	25,151	11,306	13,845
Transfer from Water Utility	-	79,754	78,754	1,000
Total cash receipts	<u>16,036</u>	<u>104,905</u>	<u>\$ 90,436</u>	<u>\$ 14,469</u>
Expenditures:				
Principal	15,000	19,525	\$ 19,525	\$ -
Interest	2,321	75,781	75,781	-
Fiscal fees	3	3	100	(97)
Cash basis reserve	-	-	19,533	(19,533)
Total expenditures	<u>17,324</u>	<u>95,309</u>	<u>\$ 114,939</u>	<u>\$ (19,630)</u>
Receipts over (under) expenditures	(1,288)	9,596		
Unencumbered cash, beginning of year	<u>26,880</u>	<u>25,592</u>		
Unencumbered cash, end of year	<u>\$ 25,592</u>	<u>\$ 35,188</u>		

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BUCKLIN, KANSAS  
 Water Utility Fund  
 Statement of Cash Receipts and Expenditures - Actual and Budget  
 For the Year Ended December 31, 2009  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2008)

	Prior Year	Current Year		Variance Over (Under)
		Actual	Budget	
Cash receipts:				
Charges for services	\$ 167,269	\$ 167,632	\$ 157,500	\$ 10,132
Expenditures:				
Production and transmission	82,560	71,139	\$ 135,000	\$ (63,861)
Capital outlay	-	-	15,000	(15,000)
Transfer to Equipment Reserve	5,000	5,000	5,000	-
Transfer to Bond and Interest	-	79,754	78,754	1,000
Transfer to Water Depreciation Reserve	10,000	10,000	10,000	-
Total expenditures	97,560	165,893	\$ 243,754	\$ (77,861)
Receipts over expenditures	69,709	1,739		
Unencumbered cash, beginning of year	97,532	167,241		
Unencumbered cash, end of year	\$ 167,241	\$ 168,980		

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BUCKLIN, KANSAS  
 Customer Deposits Fund  
 Statement of Cash Receipts and Expenditures - Actual and Budget  
 For the Year Ended December 31, 2009  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2008)

	Prior Year	Current Year		Variance Over (Under)
		Actual	Budget	
Cash receipts:				
Customer deposits	\$ 1,690	\$ 1,950	\$ 1,500	\$ 450
Expenditures:				
Customer deposit refunds	2,100	3,150	\$ 7,256	\$ (4,106)
Receipts under expenditures	(410)	(1,200)		
Unencumbered cash, beginning of year	5,256	4,846		
Unencumbered cash, end of year	\$ 4,846	\$ 3,646		

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BUCKLIN, KANSAS  
 Water Depreciation Reserve Fund  
 Statement of Cash Receipts and Expenditures - Actual and Budget  
 For the Year Ended December 31, 2009  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2008)

	Prior Year	Current Year		Variance Over (Under)
		Actual	Budget	
Cash receipts:				
Transfer from Water Utility	\$ 10,000	\$ 10,000	\$ 10,000	\$ -
Expenditures:				
Capital outlay	-	-	\$ 104,847	\$ (104,847)
Receipts over expenditures	10,000	10,000		
Unencumbered cash, beginning of year	42,289	52,289		
Unencumbered cash, end of year	\$ 52,289	\$ 62,289		

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BUCKLIN, KANSAS  
 Water Project Fund  
 Statement of Cash Receipts and Expenditures - Actual  
 For the Year Ended December 31, 2009  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2008)

	Prior Year Actual	Current Year Actual
Cash receipts:		
Interest on investments	\$ 11,541	\$ 92
Federal grant	364,135	129,777
Bond proceeds	1,776,440	-
Total cash receipts	<u>2,152,116</u>	<u>129,869</u>
Expenditures:		
Capital outlay	1,532,956	134,236
Interest on temporary notes	22,442	-
Payment of temporary notes	1,301,000	-
Total expenditures	<u>2,856,398</u>	<u>134,236</u>
Receipts under expenditures	(704,282)	(4,367)
Unencumbered cash (deficit), beginning of year	<u>625,935</u>	<u>(78,347)</u>
Unencumbered cash (deficit), end of year	<u>\$ (78,347)</u>	<u>\$ (82,714)</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BUCKLIN, KANSAS  
Sewer Utility Fund  
Statement of Cash Receipts and Expenditures - Actual and Budget  
For the Year Ended December 31, 2009  
(With Comparative Actual Totals for the Prior Year Ended December 31, 2008)

	Prior Year	Current Year		Variance Over (Under)
		Actual	Budget	
Cash receipts:				
Charges for services	\$ 48,836	\$ 36,122	\$ 52,500	\$ (16,378)
Expenditures:				
Operations	20,415	11,348	\$ 26,000	\$ (14,652)
Capital outlay	-	860	10,000	(9,140)
KDHE principal	9,325	9,631	9,631	-
KDHE interest	4,393	4,451	4,452	(1)
Transfer to Sewer Depreciation Reserve	20,000	20,000	20,000	-
Total expenditures	54,133	46,290	\$ 70,083	\$ (23,793)
Receipts under expenditures	(5,297)	(10,168)		
Unencumbered cash, beginning of year	61,255	55,958		
Unencumbered cash, end of year	\$ 55,958	\$ 45,790		

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BUCKLIN, KANSAS  
 Sewer Bond and Interest Fund  
 Statement of Cash Receipts and Expenditures - Actual and Budget  
 For the Year Ended December 31, 2009  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2008)

	Prior Year	Current Year		Variance Over (Under)
		Actual	Budget	
Cash receipts:				
Utility charge	\$ -	\$ 28,565	\$ -	\$ 28,565
Expenditures:				
Principal	-	-	\$ -	\$ -
Receipts over expenditures	-	28,565		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	\$ -	\$ 28,565		

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BUCKLIN, KANSAS  
 Sewer Depreciation Reserve Fund  
 Statement of Cash Receipts and Expenditures - Actual and Budget  
 For the Year Ended December 31, 2009  
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2008)

	Prior Year	Current Year		Variance Over (Under)
		Actual	Budget	
Cash receipts:				
Transfer from Sewer Utility	\$ 20,000	\$ 20,000	\$ 20,000	\$ -
Expenditures:				
Capital outlay	-	-	\$ 72,204	\$ (72,204)
Receipts over expenditures	20,000	20,000		
Unencumbered cash, beginning of year	32,204	52,204		
Unencumbered cash, end of year	\$ 52,204	\$ 72,204		

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BUCKLIN, KANSAS  
Waste Water Project Fund  
Statement of Cash Receipts and Expenditures - Actual  
For the Year Ended December 31, 2009  
(With Comparative Actual Totals for the Prior Year Ended December 31, 2008)

	<u>Prior Year Actual</u>	<u>Current Year Actual</u>
Cash receipts:		
KDHE loan proceeds	<u>\$ -</u>	<u>\$ -</u>
Expenditures:		
Capital outlay	<u>-</u>	<u>53,000</u>
Receipts over (under) expenditures	-	(53,000)
Unencumbered cash, beginning of year	<u>-</u>	<u>-</u>
Unencumbered cash (deficit), end of year	<u>\$ -</u>	<u>\$ (53,000)</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BUCKLIN, KANSAS  
Notes to Financial Statements  
For the Year Ended December 31, 2009

1. Summary of significant accounting policies

The City of Bucklin, Kansas was incorporated under the provisions of the State of Kansas. The City operates under a Council form of government and provides the following services as authorized by its charter: public safety (police and fire), streets, sanitation, health and social services, culture-recreation, public improvements, planning and zoning and general administrative services. Other services include utilities.

A. Financial reporting entity

The City is governed by an elected five-member council and a mayor. These financial statements present the City of Bucklin (the primary government) only. The organizations, functions or activities discussed below are component units of the City's reporting entity because of the significance of their operational or financial relationships with the City; however, they are not included in the City's primary government financial statements.

The Bucklin Public Library has its own Board of Directors, who operates independently from the City even though appointed by the City Council. The Library is a separate, legal municipality that now prepares its own budget. The taxes budgeted by the Library are appropriated by the City and are required to be distributed to the Library. The Board of Directors is responsible for the management and fiscal accountability of the Library. The financial statements of the Bucklin Public Library are available through the Library.

The Bucklin Housing Authority has its own Board of Directors, who operates independently from the City even though appointed by the City Council. The Board of Directors is responsible for the management and fiscal accountability of the Housing Authority. The financial statements of the Bucklin Housing Authority are available through the Housing Authority's Board of Directors.

In addition to the above component units, the City is a participating member in a jointly governed organization that operates the Bucklin Cemetery District. The District is an independent taxing entity with a Board consisting of members from each participating municipality. No one municipality has control of the District's Board.

B. Measurement focus, basis of accounting and basis of presentation

These financial statements are presented on a statutory basis of accounting. The statutory basis of accounting, as used in the preparation of these statutory basis financial statements, is designed to demonstrate compliance with the cash basis and budget laws of Kansas. Cash receipts are recognized when the cash balance of a fund is increased. Expenditures include disbursements, accounts payable and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods and services, and are usually evidenced by a purchase order or written contract. For an interfund transaction, a cash receipt is recorded in the fund receiving cash from another fund, and an expenditure would be charged in the fund from which the transfer is made.

C. Waiver of financial reporting requirements

The City's Council has determined by resolution that financial statements prepared in conformity with generally accepted accounting principles are not relevant to the requirements of the cash basis and budget laws of the State of Kansas and are of no significant value to the Council, the City or the members of the general public of the City. The Council approved the resolution which served as notice of the Council's election to waive the requirements for reporting of its financial data in conformity with accounting principles generally accepted in the United States of America, as provided and authorized by K.S.A. 75-1120a.

CITY OF BUCKLIN, KANSAS  
Notes to Financial Statements  
For the Year Ended December 31, 2009

1. Summary of significant accounting policies (continued)

D. Departure from accounting principles generally accepted in the United States of America

The basis of accounting described above results in a financial statement presentation which shows cash receipts, cash disbursements, cash and unencumbered cash balances and expenditures compared to budget. Balance sheets that would have shown noncash assets such as receivables, inventories and prepaid expense, liabilities such as deferred revenue and matured principal and interest payable and reservations of the fund balance are not presented. Under accounting principles generally accepted in the United States of America, encumbrances are only recognized as a reservation of fund balance; encumbrances outstanding at year end do not constitute expenditures or liabilities. Consequently, the expenditures as reported do not present the cost of goods and services received during the fiscal year in accordance with accounting principles generally accepted in the United States of America. Capital assets that account for land, buildings and equipment owned by the municipality are not presented in the financial statements. Also, long-term debt such as general obligation bonds, revenue bonds, capital leases, temporary notes and compensated absences are not presented in the financial statements.

E. Fund 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, restrictions or limitations. The following fund types and account groups are used by the City:

Governmental Funds

General Fund - The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for and the payment of general long-term debt principal, interest and related costs.

Proprietary Funds

Enterprise Funds - Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

CITY OF BUCKLIN, KANSAS  
Notes to Financial Statements  
For the Year Ended December 31, 2009

1. Summary of significant accounting policies (continued)

F. 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. 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 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.

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. There were no budget amendments for the year ended December 31, 2009.

The legal level of budgetary control is the fund level. 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 modified accrual basis of accounting, modified further by the encumbrance method of accounting. Revenues are recognized when cash is received. 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. All unencumbered appropriations (legal budget expenditure authority) lapse at year-end.

A legal operating budget is not required for capital projects funds, fiduciary funds, permanent funds and certain special revenue funds. 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.

G. Property taxes and special assessments

The determination of assessed valuations and the collections of property taxes for all political subdivisions in the State of Kansas is the responsibility of the counties. The County Appraiser annually determines assessed valuations based on real property transactions as recorded by the Register of Deeds and personal property holdings reported by taxpayers. The County Clerk spreads the annual assessment on the tax rolls and the County Treasurer collects the taxes for all taxing entities within the County.

CITY OF BUCKLIN, KANSAS  
Notes to Financial Statements  
For the Year Ended December 31, 2009

1. Summary of significant accounting policies (continued)

G. Property taxes and special assessments (continued)

Taxes are assessed on a calendar year basis, are levied and become a lien on the property on November 1st 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 20th during the year levied with the balance to be paid on or before May 10th of the ensuing year. State statutes prohibit the County Treasurer from distributing the taxes collected in the year levied prior to January 1st of the ensuing year. One-half of the property taxes are due December 20th and distributed to the District by January 20th to finance a portion of the current year's budget. The second half is due May 10th and distributed to the City by June 5th. The City Treasurer draws available funds from the County Treasurer's office at designated times throughout the year.

Kansas statutes require projects financed in part by special assessments to be financed through the issuance of general obligation bonds which are secured by the full faith and credit of the City. Special assessments received prior to or after the issuance of general obligation bonds are recorded as revenue in the appropriate project fund. Further, state statutes require levying additional general ad valorem property taxes in the Debt Service Fund to finance delinquent special assessments receivable.

H. Cash and investments

Cash resources of the individual funds are combined to form a pool of cash and investments which is managed by the City (except for investments in the Kansas Municipal Investment Pool). Cash includes amounts in demand deposits, time deposits and certificates of deposit. Investments of the pooled accounts consist primarily of investments with the Kansas Municipal Investment Pool and U.S. government securities carried at cost, which approximates market. Interest income earned, unless specifically designated, is allocated to the general fund.

I. Post-employment health care benefits

As provided by K.S.A. 12-5040, the local City allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the City is subsidizing the retirees because each participant is charged a level premium regardless of age. However, the cost of this subsidy has not been quantified in these financial statements.

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the City makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured. There is no cost to the City under this program.

J. Compensated absences

The City's policy is to recognize the costs of compensated absences when actually paid. The City has determined there is \$1,604 of accumulated leave payable at December 31, 2009.

The City's policy regarding leave pay permits employees to accumulate leave days at a maximum rate of 12 days per year, with accumulation up to 30 days. Leave may be used for sick leave, bereavement leave and personal leave.

CITY OF BUCKLIN, KANSAS  
Notes to Financial Statements  
For the Year Ended December 31, 2009

1. Summary of significant accounting policies (continued)

K. Interfund transactions

Quasi-external transactions (i.e., transactions that would be treated as revenues or expenses if they involved organizations external to the governmental unit, such as internal service fund billings to departments) are accounted for as cash receipts or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

L. Reimbursements

A reimbursement is an expenditure or expense initially made in one fund, but properly attributable to another fund. For example, it is common for the general fund to pay a vendor's bill and have portions of it reimbursed by other funds. In accounting for such reimbursements, the City records an expenditure (or expense) in the reimbursing fund, and a reduction of expenditure (or expense) in the reimbursed fund, following the authoritative guidance of the *Governmental Accounting, Auditing and Financial Reporting*.

M. Memorandum totals

Total columns on the financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. No consolidated financial information is presented nor is all required disclosures presented for these amounts.

N. Comparative data

The statutory basis financial statements include certain prior year comparative information in order to provide an understanding of the changes in the cash receipts and expenditures of the funds, but not at the level of detail required for a presentation in conformity with the statutory basis of accounting. Accordingly, such information should be read in conjunction with the City's financial statements for the year ended December 31, 2008, from which the summarized information was derived.

2. Deposits and investments

A reconciliation of cash and investments as shown in the composition of cash on the summary of cash receipts, expenditures and unencumbered cash on Statement 1 is as follows:

Cash on hand	\$	150
Carrying amount of deposits		757,747
Total cash	\$	757,897

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.

CITY OF BUCKLIN, KANSAS  
Notes to Financial Statements  
For the Year Ended December 31, 2009

2. Deposits and investments (continued)

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.

Custodial credit risk - deposits

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

At December 31, 2009, the City's carrying amount of deposits was \$757,747 and the bank balance was \$765,639. The bank balance was held by two banks resulting in a concentration of credit risk. Of the bank balance, \$503,221 was covered by federal depository insurance and \$262,418 was collateralized with securities held by the pledging financial institutions' agents in the City's name. The City's cash deposits by financial institution and category of coverage at year end are as follows:

	Bucklin National Bank	Farmer's State Bank
FDIC coverage	\$ 250,000	\$ 253,221
Pledged securities at market value	732,213	262,638
Total coverage	<u>\$ 982,213</u>	<u>\$ 515,859</u>
Funds on deposit	<u>\$ 461,612</u>	<u>\$ 304,027</u>
Funds at risk	<u>\$ -</u>	<u>\$ -</u>

Credit risk - investments

For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured. The City had no investments of this type at December 31, 2009.

3. Capital projects in process

Capital project authorizations with approved change orders compared to disbursements and accounts payable from inception at December 31, 2009, are as follows:

	Project Authorization	Disbursements and Accounts Payable to Date	Committed
Water Distribution Improvement Project	\$ 2,758,276	\$ 2,605,442	\$ 152,834
Waste Water Improvement Project	766,000	53,000	713,000

CITY OF BUCKLIN, KANSAS  
Notes to Financial Statements  
For the Year Ended December 31, 2009

4. Long-term debt

Changes in long-term liabilities for the City for the year ended December 31, 2009, were as follows:

	Date of Issue	Maximum Rate	Date of Final Maturity	Amount of Issue	Balance 1/1/09	Additions	Reductions/ Payments	Net Change	Balance 12/31/09	Interest Paid
General obligation bonds payable:										
Internal Improvement -										
Series A, 2000	08/01/00	7.50%	10/01/10	\$ 129,000	\$ 30,000	\$ -	\$ 15,000		\$ 15,000	\$ 1,552
Series A, 2008	02/27/08	4.125%	2/15/48	1,301,000	1,301,000	-	-		1,301,000	53,666
Series B, 2008	02/27/08	4.375%	2/27/48	470,000	470,000	-	4,525		465,475	20,563
Total general obligation bonds payable				1,900,000	1,801,000	-	19,525		1,781,475	
KDHE loans payable:										
Kansas Water Pollution Control Revolving Loan										
	03/01/01	3.01%	09/01/20	206,668	138,937	-	9,631		129,306	4,451
Kansas Water Pollution Control Revolving Loan										
	10/27/09	2.72%	03/01/31	-	-	766,000	-		766,000	-
Total KDHE loans payable				206,668	138,937	766,000	9,631		895,306	
Temporary notes payable:										
Firefighters Relief Association										
	10/12/04	1.00%	10/01/19	100,000	74,775	-	6,465		68,310	748
Capital leases payable:										
OshKosh Fire Truck										
	10/12/04	7.90%	10/01/19	46,278	30,263	-	4,484		25,779	1,419
Employee compensated absences payable:										
Accrued sick leave (net change)										
					2,565			\$ (961)	1,604	
Total long-term debt				\$ 2,252,946	\$ 2,047,540	\$ 766,000	\$ 40,105	\$ (961)	\$ 2,772,474	\$ 82,399

\*The Kansas Water Pollution Control Revolving Loan issued October 27, 2009, reflects the City's obligation per the loan agreement. The final agreement will be revised by the Kansas Department of Health and Environment upon completion of the project and is expected to include \$82,500 in debt forgiveness under funding from the American Recovery and Reinvestment Act.

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

	Year											Total	
	2010	2011	2012	2013	2014	2015-2019	2020-2024	2025-2029	2030-2034	2035-2039	2040-2044		2045-2048
Principal:													
General obligation bonds payable	\$ 33,707	\$ 19,490	\$ 20,306	\$ 21,157	\$ 22,043	\$ 124,860	\$ 153,289	\$ 188,221	\$ 231,102	\$ 283,759	\$ 348,428	\$ 335,105	\$ 1,781,475
KDHE loans payable	9,948	24,813	40,284	41,448	42,641	232,380	206,285	222,853	72,876	-	-	-	895,306
Temporary notes payable	6,529	6,595	6,861	6,727	6,794	35,004	-	-	-	-	-	-	68,310
Capital leases payable	4,884	4,914	5,145	5,386	5,640	-	-	-	-	-	-	-	25,779
Total principal	54,878	55,812	72,396	74,716	77,118	392,244	361,564	410,874	303,978	283,759	348,428	335,105	2,770,870
Interest:													
General obligation bonds payable	74,811	73,247	72,431	71,580	70,694	338,823	310,385	275,484	232,585	178,927	115,259	35,844	1,851,050
KDHE loans payable	4,135	14,228	23,710	22,548	21,353	87,580	55,373	28,903	1,991	-	-	-	257,829
Temporary notes payable	663	618	552	485	418	1,056	-	-	-	-	-	-	3,812
Capital leases payable	1,209	989	758	517	285	-	-	-	-	-	-	-	3,738
Total interest	80,838	89,080	97,451	85,130	82,730	427,469	365,758	302,387	234,576	178,927	115,259	35,844	2,116,429
Total principal and interest	\$ 135,716	\$ 144,892	\$ 169,847	\$ 169,846	\$ 169,848	\$ 819,713	\$ 727,322	\$ 713,241	\$ 538,554	\$ 463,686	\$ 463,685	\$ 370,949	\$ 4,887,299

Legal debt margin

The debt limit per K.S.A. 10-308 is thirty percent of the assessed tangible valuation of the City adjusted for exempt farm property, business aircraft and motor vehicles given by the County Assessor to the County Clerk on August 25th each year. Per K.S.A. 10-309, certain bond issues are not subject to the bonded indebtedness limitation; these include the refunding bonds and the limited obligation bonds issued for the purpose of acquiring, enlarging, extending or improving any municipal utility; or to pay the cost of improvements to intersections of streets and alleys or that portion of any street immediately in front of city or school district property. The amount of debt outstanding does not exceed the statutory limit.

5. Risk management

The City 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. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

CITY OF BUCKLIN, KANSAS  
Notes to Financial Statements  
For the Year Ended December 31, 2009

6. Commitments and contingencies

Grant audits

The County participates in a number of federally assisted grant programs. These programs are subject to financial and compliance audits by the grantors, their representatives and/or the Single Audit Act requirements. As of December 31, 2009, there were no material questioned or disallowed costs as a result of grant audits completed or in process.

7. Compliance with Kansas statutes

References made herein to the statutes are not intended as interpretations of law, but are offered for consideration to the Director of Accounts and Reports and interpretation by the County Attorney and the legal representation of the City. No material violations were noted; however, the following immaterial violation was noted:

- A deficit cash balance per KSA 10-1113 and 10-1121 occurred in the Water Project and Waste Water Project funds at December 31, 2009, due to the expending of monies in excess of available cash by \$82,714 and \$53,000, respectively. This was a result of the projects requiring the City to expend the funds on a reimbursement basis. The City received the balance of monies due in 2010.

8. Defined benefit pension plan

Plan description: The City of Bucklin, Kansas, contributes to 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.* KPERS provides retirement benefits, life insurance, disability income benefits, and death benefits. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to KPERS (611 S Kansas, Suite 100, Topeka, KS 66603-3869) or by calling 1-888-275-5737.

Funding policy: K.S.A. 74-4919 establishes the KPERS member-employee contribution rate at up to 6% of covered salary. The employer collects and remits member-employee contributions according to the provisions of section 414(h) of the Internal Revenue Code. State law provides that the employer contribution rate be determined annually based on the results of an annual actuarial valuation. KPERS is funded on an actuarial reserve basis. State law sets a limitation on annual increases in the contribution rates for KPERS employers. The employer rate established by statute for calendar year 2009 is 6.54%. The City of Bucklin, Kansas, employer contributions to KPERS for the years ending December 31, 2009, 2008 and 2007, were \$6,109, \$6,208, and \$5,083, respectively, equal to the statutory required contributions for each year.

9. Interfund transfers

Interfund operating transfers are as follows:

<u>From</u>	<u>To</u>	<u>Statutory Authority</u>	
General	Equipment Reserve	12-1117	\$ 5,000
General	Fire Equipment Reserve	12-1117	7,200
Water Utility	Equipment Reserve	12-825d	5,000
Water Utility	Bond and Interest	12-825d	79,754
Water Utility	Water Depreciation Reserve	12-825d	10,000
Sewer Utility	Sewer Depreciation Reserve	12-825d	<u>20,000</u>
Total			<u>\$ 126,954</u>

CITY OF BUCKLIN, KANSAS  
Notes to Financial Statements  
For the Year Ended December 31, 2009

10. Subsequent events

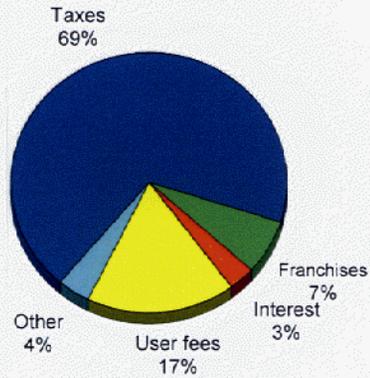
Prior to year end, the City accepted a bid totaling \$37,805 for equipment to be purchased in 2010.

Subsequent to December 31, 2009, the City entered into a contract for street sealing at a cost of \$52,461.

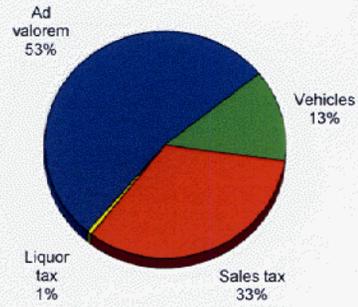
**SUPPLEMENTAL SCHEDULES**

CITY OF BUCKLIN, KANSAS  
 Receipts - General Fund  
 For the Year Ended December 31

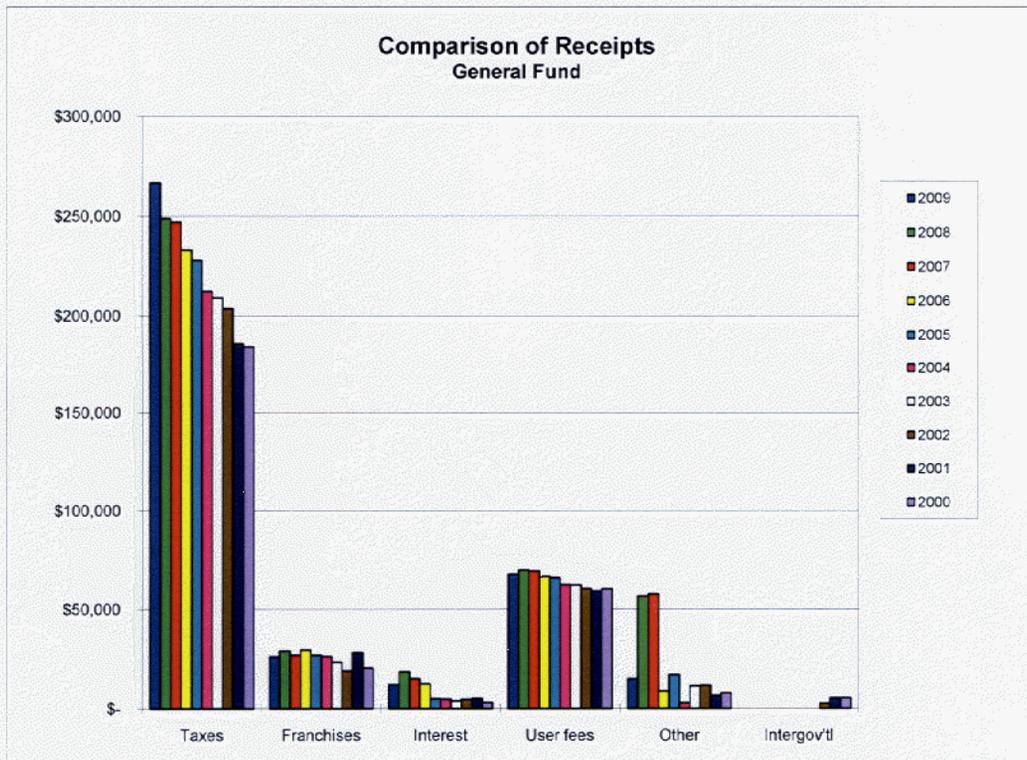
**2009 Receipts  
 General Fund**



**2009 Taxes  
 General Fund**

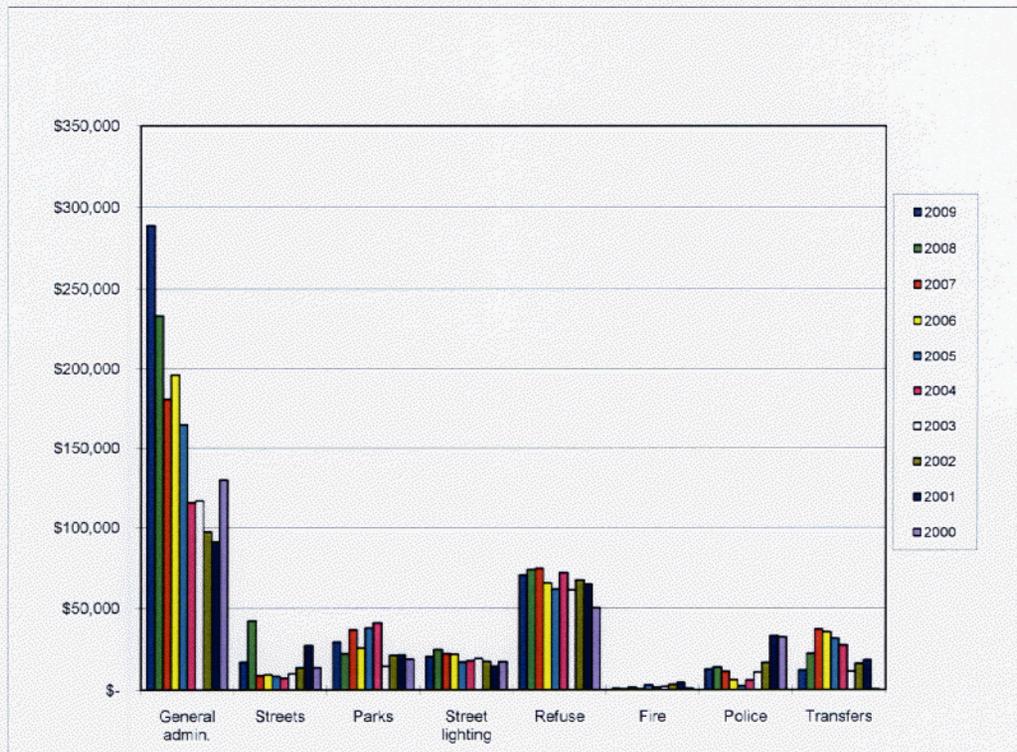
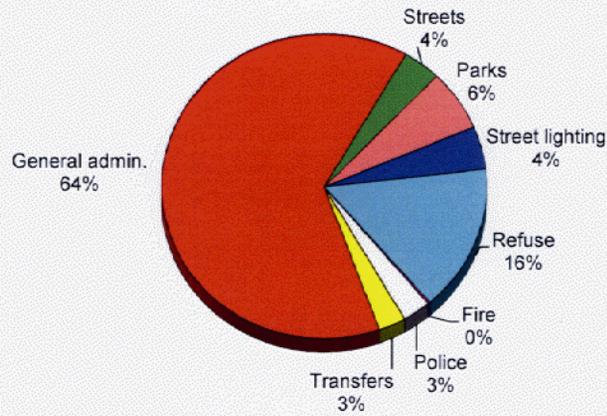


**Comparison of Receipts  
 General Fund**



CITY OF BUCKLIN, KANSAS  
Expenditures - General Fund  
For the Year Ended December 31

2009 Expenditures  
General Fund



CITY OF BUCKLIN, KANSAS  
Comparison of Receipts and Expenditures - General Fund  
For the Year Ended December 31

