

CITY OF LARNED, KANSAS

Financial Statement With Independent Auditors' Report

For the Year Ended December 31, 2023

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INDEPENDENT AUDITORS' REPORT

To the City Council
City of Larned, Kansas
Larned, 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 Larned, Kansas**, as of and for the year ended December 31, 2023 and the related notes to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matters discussed in the Basis for Adverse and Unmodified Opinions section of our report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the City as of December 31, 2023, or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

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

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the *Kansas Municipal Audit and Accounting Guide*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Responsibilities of Management for the Financial Statement

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

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

Auditors' Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures – actual and budget and individual fund schedules of regulatory basis receipts and expenditures – actual and budget (Schedules 1 and 2 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statement; however, are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

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



ADAMSBROWN, LLC
Certified Public Accountants
Larned, Kansas

June 3, 2024

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

Funds	Beginning Unencumbered Cash Balance	Prior Period Adjustment	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
Regulatory Basis Fund Types							
General Fund	\$ 617,011	(60,989)	3,241,322	2,968,143	829,201	63,046	892,247
Special Purpose Funds							
Airport Fund	18,270	-	22,481	19,220	21,531	-	21,531
Industrial Fund	72,360	-	6,850	26,500	52,710	-	52,710
Library Fund	1,588	-	181,726	170,000	13,314	-	13,314
Special Highway Fund	624,533	-	399,322	741,061	282,794	-	282,794
Special Parks and Recreation Fund	8,613	-	11,257	8,740	11,130	-	11,130
911 Fees Fund	79,165	-	59,945	61,713	77,397	-	77,397
Tourism and Convention Promotion Fund	25,294	-	12,145	19,390	18,049	-	18,049
D.A.R.E. Project Fund	17,773	-	645	2,268	16,150	-	16,150
Swimming Pool Reserve Fund	41,828	-	62,129	-	103,957	-	103,957
Risk Management Reserve Fund	69,529	-	21,508	2,108	88,929	-	88,929
Equipment Reserve Fund	76,817	-	-	144,746	(67,929)	-	(67,929)
Capital Improvement Fund	548,807	-	139,963	575,856	112,914	-	112,914
LFD Firefighter Fund	11,848	-	13,037	5,894	18,991	-	18,991
Bond and Interest Fund							
Bond and Interest Fund	1,271,410	-	25,006	211,343	1,085,073	-	1,085,073
Business Funds							
Electric Fund	1,912,700	(15,451)	5,230,988	5,509,321	1,618,916	111,811	1,730,727
Electric Reserve Fund	4,678,259	-	772,298	611,604	4,838,953	98,754	4,937,707
Water Fund	735,704	(16,724)	1,308,494	1,152,365	875,109	19,243	894,352
Water Reserve Fund	243,258	-	250,000	24,673	468,585	-	468,585
Sewer Fund	190,183	(8,541)	1,062,499	1,159,253	84,888	11,312	96,200
Sewer Reserve Fund	479,407	-	129,620	477,519	131,508	-	131,508
Solid Waste Fund	69,616	(5,757)	274,363	272,260	65,962	4,272	70,234
Solid Waste Reserve Fund	35,000	-	20,000	-	55,000	-	55,000
Airport Facility Fund	53,717	-	98,891	99,089	53,519	-	53,519
Airport Facility Reserve Fund	43,000	-	125,425	132,511	35,914	-	35,914
Trust Funds							
Edwards Park Improvement Fund	3,250	-	6,788	7,651	2,387	-	2,387
Housing Development Fund	28,295	-	-	-	28,295	-	28,295
EMT Memorial Fund	180	-	-	180	-	-	-
Schnack Cemetery Fund	33,772	-	-	273	33,499	-	33,499
Larned Volunteer Fire Department Fund	3,545	-	-	-	3,545	-	3,545
Projects Improvement Fund	3,161	-	-	-	3,161	-	3,161
Eggleston Bequest Fund	17,534	-	761	-	18,295	-	18,295
Schnack Trust Fund	25,000	-	-	-	25,000	-	25,000
Insurance Proceeds Fund	350	-	50,846	-	51,196	-	51,196
Jordaan Park Fund	6,864	-	-	5,717	1,147	-	1,147
City Loan Program Fund	20	-	4,922	4,942	-	-	-
Pride Committee Fund	11,770	-	276	-	12,046	-	12,046
Total Reporting Entity	\$ 12,059,431	(107,462)	13,533,507	14,414,340	11,071,136	308,438	11,379,574

Composition of Cash	Checking Accounts	\$ 1,029,202
	Savings Accounts	9,842,204
	Certificate of Deposits	508,168

Total Reporting Entity **\$ 11,379,574**

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

CITY OF LARNED, KANSAS

Notes to Financial Statement

December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Financial Reporting Entity

The City is a municipal corporation governed by an elected eight-member council. This financial statement does not include the related municipal entity shown below. A related municipal entity is an entity established to benefit the City and/or its constituents.

Public Library

The City's Library Board operates the City's public library. Acquisition or disposition of real property by the board must be approved by the City. Bond issuances must also be approved by the City. Unaudited financial statements can be obtained by contacting the library.

Basis of Presentation – Fund Accounting

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

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

Regulatory Basis Fund Types

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

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

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

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

Trust Fund – fund used to report assets held in trust for the benefit of the municipal financial reporting entity (i.e. pension funds, investment trust funds, private purpose trust funds which benefit the municipal reporting entity, scholarship funds, etc.).

Basis of Accounting

Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United States of America. The KMAAG regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balance on a regulatory basis for each fund, and the

CITY OF LARNED, KANSAS

Notes to Financial Statement

December 31, 2023

reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis receipts and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

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

Reimbursements

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

NOTE 2 – BUDGETARY INFORMATION

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

- a. Preparation of the budget for the succeeding calendar year on or before August 1st.
- b. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
- c. Public hearing on or before August 15th, but at least 10 days after publication of notice of hearing.
- d. Adoption of the final budget on or before August 25th.

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

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least 10 days after publication the hearing may be held and the governing body may amend the budget at that time. There were no such budget amendments this year.

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

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which revenues are recognized when cash is received and expenditures include disbursements, accounts

CITY OF LARNED, KANSAS

Notes to Financial Statement

December 31, 2023

payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the City for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year end.

A legal operating budget is not required for capital project funds, trust funds, and the following special purpose funds: Risk Management Reserve Fund, Equipment Reserve Fund, Capital Improvement Fund, and LFD Firefighter Fund.

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

NOTE 3 – DEPOSITS AND INVESTMENTS

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

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

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

Concentration of Credit Risk

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

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. State statutes require the City's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The City does not use "peak periods". All deposits were legally secured at December 31, 2023.

At December 31, 2023, the City's carrying amount of deposits was \$11,379,574 and the bank balance was \$11,727,149. The bank balance was held by three banks resulting in a concentration of credit risk. Of the bank balance, \$1,019,052 was covered by federal depository insurance, and \$10,708,097 was collateralized with securities held by the pledging financial institutions' agents in the City's name.

CITY OF LARNED, KANSAS
Notes to Financial Statement
December 31, 2023

Custodial Credit Risk – Investments

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

NOTE 4 – INTERFUND TRANSFERS

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

From	To	Authority	Amount
Electric Fund	General Fund	K.S.A. 12-825d	\$ 450,000
Electric Fund	Electric Reserve Fund	K.S.A. 12-825d	750,000
Electric Fund	Capital Improvement Fund	K.S.A. 12-825d	139,913
Water Fund	Water Reserve Fund	K.S.A. 12-825d	250,000
Water Fund	Bond and Interest Fund	K.S.A. 12-825d	25,000
Solid Waste Fund	Solid Waste Reserve Fund	K.S.A. 12-825d	20,000
Solid Waste Fund	Electric Fund	K.S.A. 12-825d	25,000

NOTE 5 – LITIGATION

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

NOTE 6 – RISK MANAGEMENT

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

City of Larned, Kansas pays an annual premium to the Kansas Municipal Insurance Trust for its workers compensation insurance coverage. The agreement to participate provides that the Kansas Municipal Insurance Trust will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$500,000 for each insured event. During 2023, the City contributed \$46,110 to the fund for this insurance coverage. Additional premiums may be due if total claims for the pool are different than what has been anticipated by Kansas Municipal Insurance Trust's management.

Commercial insurance coverage is purchased for claims arising from such matters other than related to employee health benefits. Settled claims resulting from these risks have not exceeded commercial coverage in any of the three preceding years. There have not been significant reductions in coverage from prior years.

CITY OF LARNED, KANSAS
Notes to Financial Statement
December 31, 2023

NOTE 7 – GRANTS AND SHARED REVENUES

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

NOTE 8 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

The Equipment Reserve Fund showed a negative ending unencumbered cash balance of \$67,929 for the year ended December 31, 2023. K.S.A. 10-1116 provides that under certain situations, a fund can end the year with a negative unencumbered cash balance and therefore, be exempt from the cash basis law of the State of Kansas. This fund met the criteria under the statutes; therefore, it is not deemed to be in violation of the Kansas cash basis law.

NOTE 9 – DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan Description

City of Larned, Kansas participate 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 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate (not including the 1% contribution rate for the Death and Disability Program) and the statutory contribution rate was 8.43% for the fiscal year ended December 31, 2023. Contributions to the pension plan from the City were \$189,956 for the year ended December 31, 2023.

CITY OF LARNED, KANSAS
Notes to Financial Statement
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 \$2,201,478. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023. The City's proportion of the net pension liability was based on the ratio of the City's contributions to KPERS, relative to the total employer and non-employer contributions of the Local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

NOTE 10 – OTHER POST EMPLOYMENT BENEFITS

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

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the City makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured.

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

NOTE 11 – COMPENSATED ABSENCES

Regular full-time employees are eligible for paid vacation leave. Part-time or temporary employees are not eligible for paid vacation leave. Eligible employees will receive vacation credit annually as follows:

<u>Years Worked</u>	<u>Hours Accrued per Year</u>	<u>Maximum Accrual Hours</u>
0-4	80 Hours	160 Hours
5-9	120 Hours	240 Hours
10-14	160 Hours	320 Hours
15+	200 Hours	400 Hours

No accumulated vacation leave may be taken by an employee until they have been in service of the City continually for a period of three months. Upon separation of employment, employees will be compensated for unused vacation leave.

Regular full-time employees are eligible for paid sick leave. Eligible employees will receive sick leave annually as follows. Full-time eligible employees will accrue sick leave at the rate of four hours per pay period. Sick leave can be used for illness or time off to care for members of their immediate family. During the three month introductory period of employment, eligible employees will accrue but not yet be eligible to utilize sick leave. Employees may accumulate a maximum of 1,000 hours of sick leave. Any

CITY OF LARNED, KANSAS

Notes to Financial Statement

December 31, 2023

accumulation in excess of 1,000 hours will be forfeited and accrual will cease until such time that the accumulation level drops below 1,000 hours. Employees will not be paid for unused sick leave except where an employee voluntarily retires from employment with the City in good standing. Eligible employees may be entitled to a percentage of the employee's unused sick leave above 400 hours and less than 1,000, up to a maximum of 480 hours.

NOTE 12 – PRIOR PERIOD ADJUSTMENT

During review of payroll, the City determined that the beginning unencumbered cash was overstated due to incorrectly accounting for payroll from a prior year. The financial statement has been adjusted to properly account for payroll in the amount of \$107,462.

NOTE 13 – LONG-TERM DEBT

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

General Obligations Bonds

On August 19, 2021, the City issued \$1,050,000 in Series 2021 general obligation refunding bonds for the purpose of refunding Series 2013 general obligation bonds.

On February 24, 2022, the City issued \$3,060,000 in Series 2022 general obligation bonds for the purpose of re-financing the remaining KDHE loans.

CITY OF LARNED, KANSAS

Notes to Financial Statement

December 31, 2023

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

Issue	Interest Rates	Date of Issue	Amount of Issue	Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
General Obligation Bonds									
Series 2021 Refunding	1.45-2.00%	8/19/2021	\$ 1,050,000	9/1/2028	\$ 1,040,000	-	10,000	1,030,000	15,942
Series 2022	1.40-2.00%	2/24/2022	3,060,000	9/1/2033	2,655,000	-	405,000	2,250,000	44,450
Total Contractual Indebtedness					\$ 3,695,000	-	415,000	3,280,000	60,392

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
	2024	2025	2026	2027	2028	2029 - 2033	
Principal							
General Obligation Bonds	\$ 610,000	620,000	635,000	640,000	655,000	120,000	3,280,000
Interest							
General Obligation Bonds	52,092	39,892	29,383	21,333	12,258	6,475	161,433
Total Principal and Interest	\$ 662,092	659,892	664,383	661,333	667,258	126,475	3,441,433

CITY OF LARNED, KANSAS

Regulatory-Required Supplementary Information

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

Funds	Certified Budget	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Over (Under)
Regulatory Basis Fund Types					
General Fund	\$ 3,069,840	-	3,069,840	2,968,143	(101,697)
Special Purpose Funds					
Airport Fund	36,050	-	36,050	19,220	(16,830)
Industrial Fund	26,500	-	26,500	26,500	-
Library Fund	184,875	-	184,875	170,000	(14,875)
Special Highway Fund	548,973	300,000	848,973	741,061	(107,912)
Special Parks and Recreation Fund	12,210	-	12,210	8,740	(3,470)
911 Fees Fund	116,846	-	116,846	61,713	(55,133)
Tourism and Convention Promotion Fund	33,288	-	33,288	19,390	(13,898)
D.A.R.E. Project Fund	17,772	-	17,772	2,268	(15,504)
Swimming Pool Reserve Fund	94,259	-	94,259	-	(94,259)
Bond and Interest Fund					
Bond and Interest Fund	211,344	-	211,344	211,343	(1)
Business Funds					
Electric Fund	6,017,319	-	6,017,319	5,509,321	(507,998)
Water Fund	1,441,843	-	1,441,843	1,152,365	(289,478)
Sewer Fund	1,161,781	-	1,161,781	1,159,253	(2,528)
Solid Waste Fund	290,526	-	290,526	272,260	(18,266)
Airport Facility Fund	110,912	-	110,912	99,089	(11,823)

CITY OF LARNED, KANSAS
General Fund

Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis

For the Year Ended December 31, 2023

(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts				
Taxes and Shared Revenues				
Ad Valorem Property	\$ 798,647	932,972	982,342	(49,370)
Delinquent	55,710	37,608	25,000	12,608
Motor Vehicle / 16-20M Tax	184,249	174,787	168,212	6,575
Recreational Vehicle	2,239	2,029	2,108	(79)
Commercial Vehicle	7,596	7,423	7,873	(450)
Special Assessment	-	12,109	1,000	11,109
Sales Tax	680,263	774,921	580,000	194,921
Franchise Tax	158,012	173,201	124,000	49,201
Highway Connecting Links	45,650	45,650	45,000	650
Alcoholic Liquor Tax	2,986	3,757	2,876	881
Licenses, Fines, and Permits	27,475	58,771	23,450	35,321
Ambulance Fees and Subsidy	120,127	1,687	-	1,687
Cemetery Lots	24,785	19,150	20,000	(850)
Fire Services	60,456	61,060	60,449	611
Maps, Copies, etc.	324	292	300	(8)
Police Services	148,353	175,617	163,200	12,417
Community Center Receipts	4,755	3,930	1,500	2,430
USD 495 Payment	23,690	23,690	23,690	-
Swimming Pool Receipts	1,550	350	200	150
Animal Shelter Fees	2,205	1,850	2,000	(150)
Rents	1,435	2,147	500	1,647
Reimbursed Expenses	63,415	19,662	5,000	14,662
Sale of Assets	3,783	-	-	-
Interest on Idle Funds	103,280	250,703	35,000	215,703
Miscellaneous	3,677	7,956	-	7,956
Transfers In	450,000	450,000	450,000	-
Total Receipts	2,974,662	3,241,322	2,723,700	517,622
Expenditures				
Emergency Medical Services				
Personal Services	58,328	-	-	-
Contractual Services	14,339	-	-	-
Commodities	3,207	-	-	-
Fire Department				
Personal Services	41,478	38,465	30,000	8,465
Contractual Services	28,027	29,210	30,000	(790)
Commodities	49,409	41,362	38,000	3,362
Capital Outlay	1,905	1,352	20,000	(18,648)
Administration				
Personal Services	105,461	109,711	115,000	(5,289)
Contractual Services	57,235	88,731	91,500	(2,769)
Commodities	14,743	15,955	26,000	(10,045)
Capital Outlay	19,507	1,630	-	1,630

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

Expenditures (Continued)	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Parks Department				
Personal Services	\$ 209,582	206,742	222,000	(15,258)
Contractual Services	43,971	48,865	48,000	865
Commodities	73,349	66,963	76,000	(9,037)
Capital Outlay	714	-	-	-
Other	-	227	-	227
Dispatch				
Personal Services	358,971	357,137	383,000	(25,863)
Contractual Services	12,793	14,723	14,000	723
Commodities	4,164	4,137	7,000	(2,863)
Capital Outlay	-	3,588	4,000	(412)
Police Department				
Personal Services	732,962	736,663	745,000	(8,337)
Contractual Services	42,113	51,331	43,000	8,331
Commodities	81,200	66,977	74,000	(7,023)
Capital Outlay	16,736	55,143	75,000	(19,857)
Public Buildings				
Personal Services	1,449	-	-	-
Contractual Services	83,029	120,827	96,000	24,827
Commodities	6,486	10,665	15,000	(4,335)
Capital Outlay	6,500	1,946	-	1,946
Street Department				
Personal Services	359,546	336,763	418,000	(81,237)
Contractual Services	50,624	39,301	56,000	(16,699)
Commodities	154,466	285,065	200,000	85,065
Capital Outlay	9,954	8,588	10,000	(1,412)
Street Lighting				
Contractual Services	540	540	540	-
Swimming Pool				
Personal Services		97,114	79,000	18,114
Contractual Services	19,766	11,590	20,000	(8,410)
Commodities	29,824	18,991	25,000	(6,009)
Capital Outlay	-	6,224	-	6,224
Municipal Court				
Personal Services	32,387	34,368	37,000	(2,632)
Contractual Services	7,364	5,872	10,500	(4,628)
Commodities	225	442	300	142
Building Inspection				
Personal Services	28,487	35,604	38,500	(2,896)
Contractual Services	11,493	13,098	9,000	4,098
Commodities	1,612	1,942	3,500	(1,558)
Capital Outlay	-	291	-	291
Appropriation to Other Entities	-	-	10,000	(10,000)
Total Expenditures	2,884,001	2,968,143	3,069,840	(101,697)

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

		Current Year		Variance Over (Under)
	Prior Year Actual	Actual	Budget	
Receipts Over (Under) Expenditures	\$ 90,661	273,179		
Unencumbered Cash - Beginning	526,350	617,011		
Prior Period Adjustment	-	(60,989)		
Unencumbered Cash - Ending	\$ 617,011	829,201		

CITY OF LARNED, KANSAS

Airport Fund

Schedule of Receipts and Expenditures - Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2023

(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts				
Taxes and Shared Revenues				
Ad Valorem Property	\$ 16,661	18,163	19,100	(937)
Delinquent	867	596	250	346
Motor Vehicle / 16-20M Tax	3,451	3,183	3,509	(326)
Recreational Vehicle	42	41	44	(3)
Commercial Vehicle	142	498	164	334
Total Receipts	21,163	22,481	<u>23,067</u>	<u>(586)</u>
Expenditures				
Appropriation	15,469	19,220	<u>36,050</u>	<u>(16,830)</u>
Receipts Over (Under) Expenditures	5,694	3,261		
Unencumbered Cash - Beginning	12,576	18,270		
Unencumbered Cash - Ending	\$ <u>18,270</u>	<u>21,531</u>		

CITY OF LARNED, KANSAS

Industrial Fund

Schedule of Receipts and Expenditures - Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2023

(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts				
Taxes and Shared Revenues				
Ad Valorem Property	\$ 25,578	15	17	(2)
Delinquent	1,573	1,097	200	897
Motor Vehicle / 16-20M Tax	5,301	5,439	5,387	52
Recreational Vehicle	64	64	67	(3)
Commercial Vehicle	218	235	252	(17)
Total Receipts	32,734	6,850	5,923	927
Expenditures				
Contractual Services	26,620	26,500	26,500	-
Receipts Over (Under) Expenditures	6,114	(19,650)		
Unencumbered Cash - Beginning	66,246	72,360		
Unencumbered Cash - Ending	\$ 72,360	52,710		

CITY OF LARNED, KANSAS

Library Fund

Schedule of Receipts and Expenditures - Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2023

(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts				
Taxes and Shared Revenues				
Ad Valorem Property	\$ 136,398	145,143	152,747	(7,604)
Delinquent	8,384	5,988	2,000	3,988
Motor Vehicle / 16-20M Tax	28,263	29,002	28,729	273
Recreational Vehicle	344	339	360	(21)
Commercial Vehicle	1,165	1,254	1,344	(90)
Total Receipts	174,554	181,726	<u>185,180</u>	<u>(3,454)</u>
Expenditures				
Appropriation	173,000	170,000	<u>184,875</u>	<u>(14,875)</u>
Receipts Over (Under) Expenditures	1,554	11,726		
Unencumbered Cash - Beginning	34	1,588		
Unencumbered Cash - Ending	\$ <u>1,588</u>	<u>13,314</u>		

CITY OF LARNED, KANSAS

Special Highway Fund

Schedule of Receipts and Expenditures - Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2023

(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts				
Taxes and Shared Revenues				
Highway Gas Tax	\$ 98,033	99,172	102,070	(2,898)
Special Assessments	-	150	-	150
Reimbursed Expenses	-	300,000	-	300,000
Total Receipts	98,033	399,322	102,070	297,252
Expenditures				
Contractual Services	18,857	96,743	200,000	(103,257)
Commodities	2,808	-	200,000	(200,000)
Capital Outlay	204,909	644,318	148,973	495,345
(a) Adjustment for Qualifying Budget Credits	-	-	300,000	(300,000)
Total Expenditures	226,574	741,061	848,973	(107,912)
Receipts Over (Under) Expenditures	(128,541)	(341,739)		
Unencumbered Cash - Beginning	753,074	624,533		
Unencumbered Cash - Ending	\$ 624,533	282,794		
(a) Adjustment for Qualifying Budget Credits				
Reimbursed Expense Over Amount Budgeted			\$ 300,000	

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

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
Receipts				
Taxes and Shared Revenues				
Local Alcohol Liquor	\$ 2,986	3,757	2,876	881
Reimbursed Expenditures	6,500	7,500	6,500	1,000
Total Receipts	9,486	11,257	9,376	1,881
Expenditures				
Contractual Services	1,075	1,240	4,710	(3,470)
Commodities	6,500	7,500	7,500	-
Total Expenditures	7,575	8,740	12,210	(3,470)
Receipts Over (Under) Expenditures	1,911	2,517		
Unencumbered Cash - Beginning	6,702	8,613		
Unencumbered Cash - Ending	\$ 8,613	11,130		

CITY OF LARNED, KANSAS

911 Fees Fund

Schedule of Receipts and Expenditures - Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2023

(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts				
Taxes and Shared Revenues				
Wireless 911 Tax	\$ 60,030	59,945	55,000	4,945
Expenditures				
Contractual Services	37,736	40,022	35,000	5,022
Commodities	1,952	4,647	3,000	1,647
Capital Outlay	3,523	17,044	78,846	(61,802)
Total Expenditures	43,211	61,713	116,846	(55,133)
Receipts Over (Under) Expenditures	16,819	(1,768)		
Unencumbered Cash - Beginning	62,346	79,165		
Unencumbered Cash - Ending	\$ 79,165	77,397		

CITY OF LARNED, KANSAS
Tourism and Convention Promotion Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
Receipts				
Taxes and Shared Revenues				
Transient Guest Tax	\$ 20,633	12,145	20,000	(7,855)
Expenditures				
Contractual Services	19,227	18,990	31,288	(12,298)
Commodities	400	400	2,000	(1,600)
Total Expenditures	19,627	19,390	33,288	(13,898)
Receipts Over (Under) Expenditures	1,006	(7,245)		
Unencumbered Cash - Beginning	24,288	25,294		
Unencumbered Cash - Ending	\$ 25,294	18,049		

CITY OF LARNED, KANSAS

D.A.R.E. Project Fund

Schedule of Receipts and Expenditures - Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2023

(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts				
Reimbursed Expenses	\$ 402	645	200	445
Expenditures				
Contractual Services	-	50	17,772	(17,722)
Commodities	-	2,218	-	2,218
Total Expenditures	-	2,268	17,772	(15,504)
Receipts Over (Under) Expenditures	402	(1,623)		
Unencumbered Cash - Beginning	17,371	17,773		
Unencumbered Cash - Ending	\$ 17,773	16,150		

CITY OF LARNED, KANSAS
Swimming Pool Reserve Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts				
Pool Surcharge	\$ 60,533	61,329	58,000	3,329
Donations	200	800	-	800
Total Receipts	60,733	62,129	<u>58,000</u>	<u>4,129</u>
Expenditures				
Contractual Services	32,486	-	-	-
Capital Outlay	62,119	-	94,259	(94,259)
Total Expenditures	94,605	-	<u>94,259</u>	<u>(94,259)</u>
Receipts Over (Under) Expenditures	(33,872)	62,129		
Unencumbered Cash - Beginning	75,700	41,828		
Unencumbered Cash - Ending	\$ <u>41,828</u>	<u>103,957</u>		

CITY OF LARNED, KANSAS
Risk Management Reserve Fund
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2023
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts		
Reimbursed Expenses	\$ -	21,508
Expenditures		
Contractual Services	1,978	2,108
Receipts Over (Under) Expenditures	(1,978)	19,400
Unencumbered Cash - Beginning	71,507	69,529
Unencumbered Cash - Ending	\$ 69,529	88,929

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

	Prior Year Actual	Current Year Actual
Receipts	\$ -	-
Expenditures		
Capital Outlay	97,026	144,746
Receipts Over (Under) Expenditures	(97,026)	(144,746)
Unencumbered Cash - Beginning	173,843	76,817
Unencumbered Cash - Ending	\$ 76,817	(67,929)

CITY OF LARNED, KANSAS
Capital Improvement Fund
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2023
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts		
Federal Aid	\$ 280,114	-
Donations	15,713	50
Rents and Royalties	230	-
Transfers In	238,125	139,913
Total Receipts	534,182	139,963
Expenditures		
Contractual Services	207,751	476,219
Commodities	20,162	16,189
Capital Outlay	146,978	83,448
Total Expenditures	374,891	575,856
Receipts Over (Under) Expenditures	159,291	(435,893)
Unencumbered Cash - Beginning	389,516	548,807
Unencumbered Cash - Ending	\$ 548,807	112,914

CITY OF LARNED, KANSAS
LFD Firefighter Fund
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2023
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts		
Donations	\$ 13,800	13,037
Expenditures		
Commodities	1,952	5,894
Receipts Over (Under) Expenditures	11,848	7,143
Unencumbered Cash - Beginning	-	11,848
Unencumbered Cash - Ending	\$ 11,848	18,991

CITY OF LARNED, KANSAS

Bond and Interest Fund

Schedule of Receipts and Expenditures - Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2023

(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts				
Taxes and Shared Revenues				
Delinquent Tax	\$ -	6	-	6
Sale of Assets	1,489,854	-	-	-
Transfers In	108,891	25,000	-	25,000
Total Receipts	1,598,745	25,006	-	25,006
Expenditures				
Contractual Services	19,000	-	-	-
Bond Principal	765,000	173,175	190,000	(16,825)
Bond Interest	53,968	38,168	21,344	16,824
Bond Fees	39,214	-	-	-
Total Expenditures	877,182	211,343	211,344	(1)
Receipts Over (Under) Expenditures	721,563	(186,337)		
Unencumbered Cash - Beginning	549,847	1,271,410		
Unencumbered Cash - Ending	\$ 1,271,410	1,085,073		

CITY OF LARNED, KANSAS

Electric Fund

Schedule of Receipts and Expenditures - Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2023

(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts				
Utility Revenue	\$ 3,810,510	3,870,367	3,800,000	70,367
Fuel Cost Adjustment	978,158	951,394	650,000	301,394
Sales Tax Collected	159,011	155,054	120,000	35,054
Miscellaneous Charges and Fees	59,899	65,422	45,000	20,422
Sale of Assets	282,639	552	-	552
Reimbursed Expenses	145,400	150,508	7,200	143,308
Federal Aid	-	12,691	-	12,691
Transfers In	15,000	25,000	11,835	13,165
Total Receipts	5,450,617	5,230,988	4,634,035	596,953
Expenditures				
Commercial and General				
Personal Services	213,096	233,325	230,000	3,325
Contractual Services	318,413	380,673	275,000	105,673
Commodities	14,838	20,190	17,000	3,190
Capital Outlay	-	7,495	-	7,495
Production				
Personal Services	269,859	288,485	322,000	(33,515)
Contractual Services	2,498,688	2,421,513	2,450,000	(28,487)
Commodities	72,502	71,651	125,000	(53,349)
Capital Outlay	-	172,540	100,000	72,540
Transmission and Distribution				
Personal Services	3,754	-	-	-
Contractual Services	455,335	489,510	475,000	14,510
Commodities	78,699	66,599	105,000	(38,401)
Capital Outlay	64,914	17,427	350,000	(332,573)
Transfers Out	1,438,125	1,339,913	1,568,319	(228,406)
Total Expenditures	5,428,223	5,509,321	6,017,319	(507,998)
Receipts Over (Under) Expenditures	22,394	(278,333)		
Unencumbered Cash - Beginning	1,890,306	1,912,700		
Prior Period Adjustment	-	(15,451)		
Unencumbered Cash - Ending	\$ 1,912,700	1,618,916		

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

	Prior Year Actual	Current Year Actual
Receipts		
Transfers In	\$ 821,500	750,000
Reimbursed Expenses	-	22,298
Total Receipts	821,500	772,298
Expenditures		
Contractual Services	-	385,000
Capital Outlay	55,228	226,604
Total Expenditures	55,228	611,604
Receipts Over (Under) Expenditures	766,272	160,694
Unencumbered Cash - Beginning	3,911,987	4,678,259
Unencumbered Cash - Ending	\$ 4,678,259	4,838,953

CITY OF LARNED, KANSAS

Water Fund

Schedule of Receipts and Expenditures - Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2023

(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts				
Utility Revenue	\$ 1,220,569	1,168,175	1,082,600	85,575
Sales Tax Collected	15,272	12,648	10,000	2,648
Miscellaneous Charges and Fees	30,206	31,011	7,000	24,011
Sale of Assets	4,327	1,360	-	1,360
Reimbursed Expenses	329,101	200	-	200
Federal Aid	-	75,039	-	75,039
Rental Revenue	19,455	20,061	-	20,061
Total Receipts	<u>1,618,930</u>	<u>1,308,494</u>	<u>1,099,600</u>	<u>208,894</u>
Expenditures				
Commercial and General				
Personal Services	163,627	170,195	182,000	(11,805)
Contractual Services	31,220	39,126	37,000	2,126
Commodities	2,031	2,807	5,000	(2,193)
Production				
Contractual Services	66,604	93,027	56,000	37,027
Commodities	17,633	11,465	10,000	1,465
Capital Outlay	4,827	15,966	50,000	(34,034)
Transmission and Distribution				
Personal Services	306,059	289,235	361,000	(71,765)
Contractual Services	126,743	68,071	177,000	(108,929)
Commodities	87,426	119,652	135,000	(15,348)
Capital Outlay	590,601	67,821	153,843	(86,022)
Transfers Out	125,000	275,000	275,000	-
Total Expenditures	<u>1,521,771</u>	<u>1,152,365</u>	<u>1,441,843</u>	<u>(289,478)</u>
Receipts Over (Under) Expenditures	97,159	156,129		
Unencumbered Cash - Beginning	638,545	735,704		
Prior Year Cancelled Encumbrances	-	(16,724)		
Unencumbered Cash - Ending	<u>\$ 735,704</u>	<u>875,109</u>		

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

	Prior Year Actual	Current Year Actual
Receipts		
Transfers In	\$ 100,000	250,000
Expenditures		
Contractual Services	16,267	-
Capital Outlay	88,479	-
Loan Principal	9,355	17,407
Loan Interest	2,550	6,215
Loan Fees	431	1,051
Total Expenditures	117,082	24,673
Receipts Over (Under) Expenditures	(17,082)	225,327
Unencumbered Cash - Beginning	260,340	243,258
Unencumbered Cash - Ending	\$ 243,258	468,585

CITY OF LARNED, KANSAS

Sewer Fund

Schedule of Receipts and Expenditures - Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2023

(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts				
Utility Revenue	\$ 901,450	925,633	855,000	70,633
LSH Charges	125,821	123,814	110,000	13,814
Miscellaneous Charges and Fees	11,138	11,670	8,000	3,670
Reimbursed Expenses	4,824	1,382	-	1,382
Total Receipts	<u>1,043,233</u>	<u>1,062,499</u>	<u>973,000</u>	<u>89,499</u>
Expenditures				
Personal Services	263,652	290,445	339,000	(48,555)
Contractual Services	267,490	313,711	250,000	63,711
Commodities	176,715	227,047	125,000	102,047
Capital Outlay	-	328,050	27,781	300,269
Transfers Out	351,500	-	420,000	(420,000)
Total Expenditures	<u>1,059,357</u>	<u>1,159,253</u>	<u>1,161,781</u>	<u>(2,528)</u>
Receipts Over (Under) Expenditures	(16,124)	(96,754)		
Unencumbered Cash - Beginning	206,307	190,183		
Prior Period Adjustment	-	(8,541)		
Unencumbered Cash - Ending	\$ <u>190,183</u>	<u>84,888</u>		

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

	Prior Year Actual	Current Year Actual
Receipts		
Transfers In	\$ 280,000	-
Reimbursed Expense	129,620	129,620
Total Receipts	409,620	129,620
Expenditures		
Capital Outlay	61,000	238,143
Principal	-	224,416
Interest	-	14,960
Total Expenditures	61,000	477,519
Receipts Over (Under) Expenditures	348,620	(347,899)
Unencumbered Cash - Beginning	130,787	479,407
Unencumbered Cash - Ending	\$ 479,407	131,508

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

		Current Year		Variance
	Prior Year Actual	Actual	Budget	Over Over (Under)
Receipts				
Utility Revenue	\$ 257,722	266,171	230,000	36,171
Miscellaneous Charges and Fees	3,736	4,646	3,000	1,646
Reimbursed Expenses	-	3,546	-	3,546
Total Receipts	<u>261,458</u>	<u>274,363</u>	<u>233,000</u>	<u>41,363</u>
Expenditures				
Personal Services	152,538	160,893	197,000	(36,107)
Contractual Services	27,679	12,901	30,000	(17,099)
Commodities	53,711	45,891	32,691	13,200
Capital Outlay	9,275	7,575	14,000	(6,425)
Transfers Out	30,000	45,000	16,835	28,165
Total Expenditures	<u>273,203</u>	<u>272,260</u>	<u>290,526</u>	<u>(18,266)</u>
Receipts Over (Under) Expenditures	(11,745)	2,103		
Unencumbered Cash - Beginning	81,361	69,616		
Prior Period Adjustment	-	(5,757)		
Unencumbered Cash - Ending	\$ <u>69,616</u>	<u>65,962</u>		

CITY OF LARNED, KANSAS
Solid Waste Reserve Fund
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2023
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts		
Transfers In	\$ 15,000	20,000
Expenditures	-	-
Receipts Over (Under) Expenditures	15,000	20,000
Unencumbered Cash - Beginning	20,000	35,000
Unencumbered Cash - Ending	\$ 35,000	55,000

CITY OF LARNED, KANSAS

Airport Facility Fund

Schedule of Receipts and Expenditures - Actual and Budget

Regulatory Basis

For the Year Ended December 31, 2023

(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year		Variance Over (Under)
		Actual	Budget	
Receipts				
Rents and Royalties	\$ 22,922	22,964	22,000	964
City Cost Share	15,469	19,219	19,498	(279)
Pawnee County Cost Share	30,938	38,439	38,996	(557)
Sales Tax Collected	687	634	400	234
Fuel Reimbursement	17,619	17,073	10,000	7,073
Reimbursed Expenses	31,522	562	300	262
Total Receipts	119,157	98,891	91,194	7,697
Expenditures				
Personal Services	19,200	19,200	19,200	-
Contractual Services	45,038	49,437	37,000	12,437
Commodities	15,970	30,452	30,000	452
Capital Outlay	-	-	24,712	(24,712)
Total Expenditures	80,208	99,089	110,912	(11,823)
Receipts Over (Under) Expenditures	38,949	(198)		
Unencumbered Cash - Beginning	14,768	53,717		
Unencumbered Cash - Ending	\$ 53,717	53,519		

CITY OF LARNED, KANSAS
Airport Facility Reserve Fund
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2023
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts		
Federal Aid	\$ 43,000	-
Reimbursed Expenses	-	125,425
Total Receipts	43,000	125,425
Expenditures		
Contractual Services	-	69,400
Capital Outlay	-	63,111
Total Expenditures	-	132,511
Receipts Over (Under) Expenditures	43,000	(7,086)
Unencumbered Cash - Beginning	-	43,000
Unencumbered Cash - Ending	\$ 43,000	35,914

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

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
Receipts				
Duplex Rents	\$ 17,500	-	-	-
Expenditures				
Personal Services	8,653	-	-	-
Contractual Services	277	-	-	-
Commodities	4,846	-	-	-
Transfers Out	83,891	-	-	-
Total Expenditures	97,667	-	-	-
Receipts Over (Under) Expenditures	(80,167)	-		
Unencumbered Cash - Beginning	80,167	-		
Unencumbered Cash - Ending	\$ -	-		

CITY OF LARNED, KANSAS
Edwards Park Improvement Fund
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2023
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts		
Golf Range Fees	\$ 7,395	6,788
Expenditures		
Contractual Services	229	276
Capital Outlay	2,053	-
Other	8,635	7,375
Total Expenditures	10,917	7,651
Receipts Over (Under) Expenditures	(3,522)	(863)
Unencumbered Cash - Beginning	6,772	3,250
Unencumbered Cash - Ending	\$ 3,250	2,387

CITY OF LARNED, KANSAS
Housing Development Fund
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2023
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts	\$ -	-
Expenditures	-	-
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash - Beginning	28,295	28,295
Unencumbered Cash - Ending	\$ 28,295	28,295

CITY OF LARNED, KANSAS
EMT Memorial Fund
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2023
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts		
Donations	\$ 524	-
Expenditures		
Commodities	8,959	180
Receipts Over (Under) Expenditures	(8,435)	(180)
Unencumbered Cash - Beginning	8,615	180
Unencumbered Cash - Ending	\$ 180	-

CITY OF LARNED, KANSAS
Schnack Cemetery Fund
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2023
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts	\$ -	-
Expenditures		
Commodities	272	273
Receipts Over (Under) Expenditures	(272)	(273)
Unencumbered Cash - Beginning	34,044	33,772
Unencumbered Cash - Ending	\$ 33,772	33,499

CITY OF LARNED, KANSAS
Larned Volunteer Fire Department Fund
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2023
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts		
Donations	\$ 1,385	-
Expenditures		
Commodities	990	-
Receipts Over (Under) Expenditures	395	-
Unencumbered Cash - Beginning	3,150	3,545
Unencumbered Cash - Ending	\$ 3,545	3,545

CITY OF LARNED, KANSAS
Projects Improvement Fund
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2023
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts	\$ -	-
Expenditures	-	-
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash - Beginning	3,161	3,161
Unencumbered Cash - Ending	\$ 3,161	3,161

CITY OF LARNED, KANSAS
Eggleston Bequest Fund
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2023
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts		
Miscellaneous	\$ -	761
Expenditures	-	-
Receipts Over (Under) Expenditures	-	761
Unencumbered Cash - Beginning	17,534	17,534
Unencumbered Cash - Ending	\$ 17,534	18,295

CITY OF LARNED, KANSAS
Schnack Trust Fund
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2023
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts	\$ -	-
Expenditures	-	-
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash - Beginning	25,000	25,000
Unencumbered Cash - Ending	\$ 25,000	25,000

CITY OF LARNED, KANSAS
Insurance Proceeds Fund
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2023
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts		
Insurance Claim Proceeds	\$ -	50,846
Expenditures	-	-
Receipts Over (Under) Expenditures	-	50,846
Unencumbered Cash - Beginning	350	350
Unencumbered Cash - Ending	\$ 350	51,196

CITY OF LARNED, KANSAS
Jordaan Park Fund
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2023
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts	\$ -	-
Expenditures		
Contractual Services	3,440	5,717
Receipts Over (Under) Expenditures	(3,440)	(5,717)
Unencumbered Cash - Beginning	10,304	6,864
Unencumbered Cash - Ending	\$ 6,864	1,147

CITY OF LARNED, KANSAS
City Loan Program Fund
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2023
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts		
CLP Payments	\$ 3,940	4,922
Expenditures		
Contractual Services	5,872	4,942
Receipts Over (Under) Expenditures	(1,932)	(20)
Unencumbered Cash - Beginning	1,952	20
Unencumbered Cash - Ending	\$ 20	-

CITY OF LARNED, KANSAS
Pride Committee Fund
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2023
 (With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

	Prior Year Actual	Current Year Actual
Receipts		
Donations	\$ -	276
Expenditures	-	-
Receipts Over (Under) Expenditures	-	276
Unencumbered Cash - Beginning	11,770	11,770
Unencumbered Cash - Ending	\$ 11,770	12,046