

**CITY OF IOLA, KANSAS**

**FINANCIAL STATEMENTS**

**Year ended December 31, 2020**

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CITY OF IOLA, KANSAS  
FINANCIAL STATEMENTS  
Year ended December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

Mayor and City Council  
City of Iola, Kansas

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the City of Iola, Kansas, (the City), as of and for the year ended December 31, 2020 and the related notes to the financial statement.

*Management's Responsibility for the Financial Statements*

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.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the *Kansas Municipal Audit and Accounting Guide*. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles*

As described 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.

### *Adverse Opinion on U.S. Generally Accepted Accounting Principles*

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the 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, 2020, or the changes in financial position and cash flows thereof for the year then ended.

### *Unmodified Opinion on Regulatory Basis of Accounting*

In our opinion, the 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, 2020, 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.

### *Other Matters*

#### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget, the individual fund schedules of regulatory basis receipts and expenditures-actual and budget, and the schedule of receipts and disbursements - agency funds (Schedules 1, 2 and 3 as listed in the table of contents) are presented for analysis and are not a required part of the basic financial statement, however, are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

#### *Other Matter*

The 2019 Actual column presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget (Schedule 2 as listed in the table of contents) for the year ended December 31, 2019, is presented for purposes of additional analysis and is not a required part of the basic financial statement.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the City of Iola, Kansas as of and for the year ended December 31, 2019 (not presented herein), and have issued our report thereon dated September 9, 2020, which contained an unmodified opinion on the basic financial statement. The 2019 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link <https://admin.ks.gov/offices/oar/municipalservices>. The 2019 actual column (2019 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended December 31, 2020 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2019 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2019 basic financial statement. The 2019 comparative information was subjected to the auditing procedures applied in the audit of the 2019 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 2019 basic financial statement or to the 2019 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 2019 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended December 31, 2019, on the basis of accounting described in Note 1.

*Gordon CPA LLC*

Certified Public Accountant  
Lawrence, Kansas

August 23, 2021

CITY OF IOLA, KANSAS  
SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH  
Regulatory Basis  
For the Year Ended December 31, 2020

<u>Funds</u>	<u>Beginning Unencumbered Cash Balance</u>	<u>Prior Year Cancelled Encumbrances</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Ending Unencumbered Cash Balance</u>	<u>Add: Outstanding Encumbrances and Accounts Payable</u>	<u>Ending Cash Balance</u>
General Fund	\$ 1,350,920	\$ -	\$ 6,780,687	\$ 6,530,032	\$ 1,601,575	\$ 97,849	\$ 1,699,424
Special Purpose Funds:							
Industrial	240,196	-	44,428	152,271	132,353	-	132,353
Library	-	-	222,119	222,119	-	-	-
Special Parks and Recreation	77,044	-	361,451	372,063	66,432	6,978	73,410
Special Alcohol Programs	7	-	-	-	7	-	7
Tourism and Convention	27,380	-	67,544	76,373	18,551	-	18,551
Special Highway	608,040	-	149,219	-	757,259	-	757,259
Equipment Reserve	1,495,209	-	391,283	241,700	1,644,792	-	1,644,792
Capital Project Funds:							
Comprehensive Street Program	1,140,773	-	201,883	-	1,342,656	-	1,342,656
Major Projects	1,207,300	-	834,282	724,922	1,316,660	-	1,316,660
Capital Improvement Plan	3,727,045	-	536,668	732,602	3,531,111	501	3,531,612
Business Funds:							
Electric Utility	2,521,540	-	8,836,865	8,020,086	3,338,319	43,594	3,381,913
Water Utility	288,646	-	2,090,905	1,956,987	422,564	24,588	447,152
Gas Utility	231,256	-	2,182,629	2,358,060	55,825	93,219	149,044
Solid Waste Utility	19,376	-	290,956	283,792	26,540	2,573	29,113
Wastewater Utility	818,831	-	759,462	931,645	646,648	4,074	650,722
Storm Water Fees	480,219	-	71,360	4,427	547,152	-	547,152
Stores	16,099	-	289,366	300,786	4,679	2,306	6,985
Employee Health Insurance	743,495	-	949,373	937,777	755,091	378	755,469
Private-Purpose Trust Funds:							
Wm. Green Trust	34,892	-	-	1,367	33,525	227	33,752
Joseph and Mary Wolf Memorial	21,477	-	2,016	-	23,493	-	23,493
Copening Trust	13,679	-	-	1,384	12,295	-	12,295
<b>Total</b>	<b>\$ 15,063,424</b>	<b>\$ -</b>	<b>\$ 25,062,496</b>	<b>\$ 23,848,393</b>	<b>\$ 16,277,527</b>	<b>\$ 276,287</b>	<b>\$ 16,553,814</b>

COMPOSITION OF CASH:

Landmark National Bank	
General Account	\$ 16,637,406
IMP Escrow Account	4,288
Petty Cash	2,400
Total Cash	16,644,094
Agency Funds per Schedule 3	[90,280]
Total Reporting Entity (Excluding Agency Funds)	<u>\$ 16,553,814</u>

CITY OF IOLA, KANSAS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2020

NOTE 1 - Summary of Significant Accounting Policies

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

Municipal Financial Reporting Entity

The City of Iola (the City) is a municipal corporation governed by an elected nine-member council. This financial statement presents the City of Iola, Kansas.

*Related Municipal Entities:* A related municipal entity is determined by the following criteria. Whether the City exercises oversight responsibility on financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters, scope of the public service, and significant operational or financial relationships with the City. Related municipal entities are not required to be included in the City's audit by the *Kansas Municipal Audit and Accounting Guide* (KMAAG). Based upon the application of this criterion, the following is a brief review of potential related municipal entities:

*Iola Public Library* - The City of Iola Library Board operates the City's public library. Acquisition or disposition of real property or bond issuances must be approved by the City. Separate financial statements are prepared and are available at the Iola Public Library.

*The Iola Housing Authority* - The Housing Authority of the City of Iola, Kansas operates the City's housing projects. The Housing Authority can sue and be sued, and can buy, sell, or lease real property. Bond ordinances must be approved by the City. Separate financial statements are prepared and are available at the Housing Authority of the City of Iola, Kansas.

Regulatory Basis Fund Types

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 types of funds comprise the financial activities of the City of Iola, Kansas, for the year of 2020:

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.

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

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

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

CITY OF IOLA, KANSAS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2020

NOTE 1 - Summary of Significant Accounting Policies (Continued)

Regulatory Basis Fund Types (Continued)

Agency fund - funds used to report assets held by the municipal reporting entity in a purely custodial capacity (payroll clearing fund, county treasurer tax collection accounts, 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 reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis revenues and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The 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.

Reimbursed Expense

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

Property Taxes

In accordance with governing state statutes, property taxes levied during the current year are a revenue source to be used to finance the budget of the ensuing year. Taxes are assessed on a calendar year basis and become a lien on the property on November 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 taxes levied on or before December 20 during the year levied with the balance to be paid on or before May 10 of the ensuing year. State statutes prohibit the County Treasurer from distributing taxes collected in the year levied prior to January 1st of the ensuing year. Consequently, for revenue recognition purposes, taxes levied during the current year are not due and receivable until the ensuing year. At December 31, such taxes are a lien on the property.

Special Assessments

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 paid prior to the issuance of general obligation bonds are recorded as cash receipts in the appropriate project. Special assessments received after the issuance of general obligation bonds are recorded as cash receipts in the bond and interest fund. Further, state statutes require levying additional general ad valorem property taxes in the City bond and interest fund to finance delinquent special assessments receivable.



CITY OF IOLA, KANSAS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2020

NOTE 1 - Summary of Significant Accounting Policies (Continued)

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, and business funds. Although directory rather than mandatory, the statutes provide for the following timetable in the adoption of the legal annual operating budget:

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

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication the hearing may be held, and the governing body may amend the budget at that time. During the year ended December 31, 2020, the City amended the budget for the Library Fund, Industrial Fund, and Major Projects Fund.

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

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which revenues are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the municipality for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year-end.

A legal operating budget is not required for capital projects funds, private-purpose trust funds, permanent funds, and the Special Alcohol Programs Fund

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

NOTE 2 - Deposits and Investments

*Deposits.* 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.

*Investments.* 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. As of December 31, 2020, the City held no such investments.

*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.

CITY OF IOLA, KANSAS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2020

NOTE 2 - Deposits and Investments (Continued)

*Custodial credit risk - deposits.* Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. State statutes require the City's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The City has no designated "peak periods." All deposits were legally secured at December 31, 2020.

At December 31, 2020, the City's carrying amount of deposits was \$16,644,094 and the bank balance was \$17,050,738. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, \$250,000 was covered by federal depository insurance, and the balance of \$16,800,738 was collateralized with securities held by the pledging financial institutions' agents in the City's name.

*Custodial credit risk - investments.* For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured.

NOTE 3 - Defined Benefit Pension Plan

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

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

State law provides that the employer contribution rates for KPERs 1, 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 8.61% for the fiscal year ended December 31, 2020. Contributions to the pension plan from the City were \$504,225 for the year ended December 31, 2020.

*Net Pension Liability.* At December 31, 2020, the City's proportionate share of the collective net pension liability reported by KPERs was \$5,257,982. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019, which was rolled forward to June 30, 2020. 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 of KPERs. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in these financial statements.

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

CITY OF IOLA, KANSAS  
 NOTES TO THE FINANCIAL STATEMENTS  
 December 31, 2020

NOTE 4 - Other Long-Term Obligations from Operations

*Other Post-Employment Benefits.* As provided by K.S.A. 12-5040, the 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 of 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.

*Death and Disability Other Post-Employment Benefits.* 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, 2020.

NOTE 5 - Compensated Absences

Regular full-time employees who work 2,080 hours per year (except meter readers) may accumulate up to 200 hours of vacation based on the following schedule:

<u>Years of Employment</u>	<u>Accrued Vacation Time</u>	<u>Hours Accrued Per Pay Period</u>
1 - 9	10 days per year	3.08
10 - 19	15 days per year	4.62
20 and Over	20 days per year	6.15

Non-exempt Police Department employees who work 2,184 hours per year may accumulate up to 212.50 hours of vacation based on the following schedule:

<u>Years of Employment</u>	<u>Accrued Vacation Time</u>	<u>Hours Accrued Per Pay Period</u>
1 - 9	10 days per year	3.27
10 - 19	15 days per year	4.92
20 and Over	20 days per year	6.89

Non-exempt Fire Department employees who work 2,920 hours per year may accumulate up to 360 hours of vacation based on the following schedule:

<u>Employment</u>	<u>Vacation Time</u>	<u>Per Pay Period</u>
1 - 9	144 hours per year	3.27
10 - 19	216 hours per year	4.92
20 and Over	288 hours per year	6.89

Any accumulation in excess of the maximum must be used or it will be forfeited. Upon termination of employment, an employee will be paid for accrued but unused vacation time.

Regular full-time employees who work 2,080 hours per year accrue 3.08 hours of sick leave for each 80 hour pay period worked up to a maximum of 10 days or 80 hours per year. These employees may accumulate up to 960 hours of sick time.

CITY OF IOLA, KANSAS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2020

NOTE 5 - Compensated Absences (Continued)

Non-exempt Police Department employees who work 2,184 hours per year accrue 3.23 hours of sick leave for each pay period worked up to a maximum of 84 hours per year. These employees may accumulate up to 1,020 hours of sick time.

Non-exempt Fire Department employees who work 2,920 hours per year accrue 5.50 hours of sick leave for each pay period worked up to a maximum of 144 hours per year. These employees may accumulate up to 1,365 hours of sick time.

The meter reader is a salaried position and is exempt from sick, vacation, personal, holiday, jury duty and bereavement leave.

The City accrues a liability for compensated absences which meet the following criteria:

1. The City's obligation relating to employees' rights to receive compensation for future absences is attributable to employees' services already rendered.
2. The obligation relates to rights that vest or accumulate.
3. Payment of the compensation is probable.
4. The amount can be reasonably estimated and is material.

In accordance with the above criteria, the City has estimated a liability for annual leave which has been earned, but not taken, by City employees. The estimated liability for accrued annual leave at December 31, 2020, was \$330,143. The City has not estimated a liability for sick leave earned, but not taken, by City employees, as the amounts cannot be reasonably estimated.

NOTE 6 - Contingencies

The City receives significant financial assistance from numerous federal and state governmental agencies in the form of grants and state pass-through aid. The disbursement of funds received under these programs generally requires compliance with the terms and conditions specified in the grant agreements and is subject to audit. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims would not have a material effect on any of the financial statements of the City at December 31, 2020

NOTE 7 - 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. The City carries commercial insurance for these risks of loss, including related lost regulatory receipts. No significant reductions in insurance coverage from that of the prior year have occurred. Settlements have not exceeded insurance coverage for each of the last three years.

NOTE 8 - Industrial Revenue Bonds

The City has entered into various agreements to induce businesses to locate or expand operations in Iola, Kansas. In connection therewith, the City has issued industrial revenue bonds (IRB's) which require the businesses to make lease payments to trust accounts sufficient to pay debt service on the IRB's. The City is under no obligation to pay the IRB debt, which is to be paid from the lease payments made by the related businesses. At December 31, 2020, there were two industrial revenue bond issues with principal balances due totaling \$1,988,234.

CITY OF IOLA, KANSAS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2020

NOTE 9 - Long-Term Debt

The following table summarizes changes in long-term debt for the year ended December 31, 2020:

<u>Type of Issue</u>	<u>Beginning Principal Outstanding</u>	<u>Additions to Principal</u>	<u>Reductions of Principal</u>	<u>Ending Principal Outstanding</u>	<u>Interest Paid</u>
Paid by Utility Receipts					
General Obligation Bonds					
Series 2012	\$ 3,425,000	\$ -	\$ 600,000	\$ 2,825,000	\$ 80,485
Revolving Loans					
Kansas Water Pollution Control 1618	1,318,229	-	140,976	1,177,253	32,208
<b>Total</b>	<b>\$ 4,743,229</b>	<b>\$ -</b>	<b>\$ 740,976</b>	<b>\$ 4,002,253</b>	<b>\$ 112,693</b>

*General Obligation Bonds.* The following table details the City's outstanding general obligation bonds as of December 31, 2020:

<u>General Obligation Bonds</u>	<u>Date of Issuance</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Current Amount</u>
Paid by Utility Receipts					
Series 2012	9/27/12	8/1/25	1.50 - 2.75%	\$ 7,550,000	\$ 2,825,000

The annual debt service requirements to maturity for the general obligation bonds are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 610,000	\$ 68,485	\$ 678,485
2022	625,000	55,065	680,065
2023	635,000	40,690	675,690
2024	650,000	25,450	675,450
2025	305,000	8,388	313,388
	<u>\$ 2,825,000</u>	<u>\$ 198,078</u>	<u>\$ 3,023,078</u>

*Revolving Loan.* The following table details the City's outstanding revolving loans as of December 31, 2020:

<u>Revolving Loans</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Current Amount</u>
Paid by Utility Receipts					
Kansas Water Pollution Control 1618	9/1/08	3/1/28	2.51%	\$2,665,114	\$1,177,253

The annual debt service requirements to maturity for the revolving loans are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 144,537	\$ 28,648	\$ 173,185
2022	148,188	24,997	173,185
2023	151,931	21,254	173,185
2024	155,768	17,417	173,185
2025	159,702	13,483	173,185
2026 - 2028	417,127	15,835	432,962
	<u>\$ 1,177,253</u>	<u>\$ 121,634</u>	<u>\$ 1,298,887</u>

CITY OF IOLA, KANSAS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2020

NOTE 10 - Interfund Transfers

The following table details the City's transfers between funds during the year ended December 31, 2020:

<u>From</u>	<u>To</u>		<u>Regulatory Authority</u>
General Fund	Equipment Reserve Fund	\$ 7,000	KSA 12-1,117
Special Parks And Recreation Fund	Equipment Reserve Fund	10,000	KSA 12-1,117
Major Projects Fund	Comprehensive Street Program Fund	200,000	KSA 12-1,119
Electric Utility Fund	General Fund	1,800,000	KSA 12-825d
Electric Utility Fund	Special Parks And Recreation Fund	235,000	KSA 12-825d
Electric Utility Fund	Equipment Reserve Fund	115,000	KSA 12-825d
Electric Utility Fund	Capital Improvement Plan Fund	325,000	KSA 12-825d
Electric Utility Fund	Stores Fund	33,334	KSA 12-825d
Electric Utility Fund	Employee Health Insurance Fund	14,000	KSA 12-825d
Water Utility Fund	Equipment Reserve Fund	52,750	KSA 12-825d
Water Utility Fund	Stores Fund	33,333	KSA 12-825d
Water Utility Fund	Employee Health Insurance Fund	8,000	KSA 12-825d
Gas Utility Fund	General Fund	700,000	KSA 12-825d
Gas Utility Fund	Special Parks And Recreation Fund	63,000	KSA 12-825d
Gas Utility Fund	Equipment Reserve Fund	50,000	KSA 12-825d
Gas Utility Fund	Stores Fund	33,333	KSA 12-825d
Gas Utility Fund	Employee Health Insurance Fund	7,000	KSA 12-825d
Solid Waste Utility Fund	General Fund	56,250	KSA 12-825d
Solid Waste Utility Fund	Equipment Reserve Fund	18,750	KSA 12-825d
Wastewater Utility Fund	General Fund	100,000	KSA 12-825d
Wastewater Utility Fund	Equipment Reserve Fund	110,000	KSA 12-825d
Wastewater Utility Fund	Capital Improvement Plan Fund	200,000	KSA 12-825d
Wastewater Utility Fund	Stores Fund	33,333	KSA 12-825d
Wastewater Utility Fund	Employee Health Insurance Fund	3,000	KSA 12-825d
		<u>\$ 4,208,083</u>	

NOTE 11 - Related Party Transactions

During the year ended December 31, 2020 the City paid \$20,853 to a business owned by council member for lawn care services.

CITY OF IOLA, KANSAS  
SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET  
Regulatory Basis  
For the Year Ended December 31, 2020

<u>Funds</u>	<u>Certified Budget</u>	<u>Adjustment for Qualifying Budget Credits</u>	<u>Total Budget for Comparison</u>	<u>Expenditures Chargeable to Current Year Budget</u>	<u>Variance Over [Under]</u>
General Fund	\$ 8,047,018	\$ -	\$ 8,047,018	\$ 6,530,032	\$ [1,516,986]
Special Purpose Funds:					
Industrial	212,500	-	212,500	152,271	[60,229]
Library	222,119	-	222,119	222,119	-
Special Parks and Recreation	461,635	-	461,635	372,063	[89,572]
Tourism and Convention	80,000	-	80,000	76,373	[3,627]
Special Highway	500,000	-	500,000	-	[500,000]
Equipment Reserve	387,300	-	387,300	241,700	[145,600]
Business Funds:					
Electric Utility	9,485,720	-	9,485,720	8,020,086	[1,465,634]
Water Utility	2,088,893	-	2,088,893	1,956,987	[131,906]
Gas Utility	3,245,788	-	3,245,788	2,358,060	[887,728]
Solid Waste Utility	297,535	-	297,535	283,792	[13,743]
Wastewater Utility	1,088,218	-	1,088,218	931,645	[156,573]
Storm Water Fees	150,000	-	150,000	4,427	[145,573]
Stores	424,175	-	424,175	300,786	[123,389]
Employee Health Insurance	978,000	-	978,000	937,777	[40,223]

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

CITY OF IOLA, KANSAS  
GENERAL FUND  
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET  
Regulatory Basis  
For the Year Ended December 31, 2020  
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over Under
		<u>Actual</u>	<u>Budget</u>	
<b>Receipts</b>				
<b>Taxes and shared receipt</b>				
Ad valorem tax	\$ 1,208,929	\$ 1,185,573	\$ 1,198,967	\$ [13,394]
Delinquent tax	-	162	21,000	[20,838]
Motor vehicle tax	168,445	173,188	176,884	[3,696]
Recreational motor vehicle tax	1,958	1,977	2,006	[29]
16/20M truck tax	2,740	2,825	3,150	[325]
Commercial vehicle tax	12,567	9,769	8,105	1,664
Payments in lieu of tax	4,645	5,611	-	5,611
Sales tax	966,665	965,967	960,000	5,967
Franchise tax	67,515	66,813	87,000	[20,187]
Special assessments	15,250	16,500	18,000	[1,500]
Neighborhood revitalization	[41,401]	-	-	-
<b>Intergovernmental</b>				
Highway connecting links	86,873	133,893	21,000	112,893
Local alcoholic liquor tax	13,671	10,152	10,650	[498]
Grants	478	2,014	-	2,014
<b>Licenses and permits</b>				
Charges for services	19,071	22,858	20,500	2,358
Late fee penalties	83,947	30,839	80,000	[49,161]
Dog tags	2,904	1,888	-	1,888
Impound fees	7,284	6,615	5,000	1,615
Cemetery lot sales	7,080	12,470	-	12,470
Cemetery grave openings	14,690	14,655	18,000	[3,345]
Rural fire contracts	81,109	82,675	75,000	7,675
EMS County surcharge	1,177,014	911,866	1,059,184	[147,318]
Demolitions	10,900	14,228	-	14,228
<b>Fines, forfeitures and penalties</b>				
Use of money and property	131,653	112,512	140,000	[27,488]
Interest income	117,337	15,269	166,000	[150,731]
Rental receipts	7,000	1,130	8,000	[6,870]
<b>Other receipts</b>				
Miscellaneous	105,196	109,072	17,600	91,472
Donations	415	-	-	-
Reimbursed expense	231,553	213,916	237,524	[23,608]
<b>Operating transfers in</b>				
Electric Utility Fund	1,800,000	1,800,000	1,800,000	-
Gas Utility Fund	700,000	700,000	700,000	-
Solid Waste Fund	105,000	56,250	75,000	[18,750]
Wastewater Utility Fund	100,000	100,000	100,000	-
Equipment Reserve Fund	-	-	177,300	[177,300]
<b>Total Receipts</b>	<u>7,210,488</u>	<u>6,780,687</u>	<u>\$ 7,185,870</u>	<u>\$ [405,183]</u>



CITY OF IOLA, KANSAS  
GENERAL FUND  
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET  
Regulatory Basis  
For the Year Ended December 31, 2020  
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over Under
		<u>Actual</u>	<u>Budget</u>	
Expenditures				
City clerk				
Personal services	\$ 362,531	\$ 406,464	\$ 373,472	\$ 32,992
Contractual services	125,039	125,854	126,250	[396]
Commodities	63,257	43,904	46,700	[2,796]
Capital outlay	10,025	1,325	1,500	[175]
Police				
Personal services	1,161,469	1,269,186	1,326,767	[57,581]
Contractual services	102,705	86,415	107,975	[21,560]
Commodities	30,664	72,414	48,500	23,914
Capital outlay	9,317	36,974	43,750	[6,776]
Street and alley department				
Personal services	489,015	521,496	561,320	[39,824]
Contractual services	42,232	33,087	55,350	[22,263]
Commodities	388,693	205,093	207,000	[1,907]
Capital outlay	141,011	[11,338]	155,000	[166,338]
Parks				
Personal services	380,083	385,204	436,059	[50,855]
Contractual services	22,467	23,277	26,450	[3,173]
Commodities	28,917	30,021	42,500	[12,479]
Capital outlay	14,998	15,153	34,300	[19,147]
Fire/EMS				
Personal services	2,104,270	2,168,251	2,385,133	[216,882]
Contractual services	103,838	116,954	114,700	2,254
Commodities	104,287	106,467	109,100	[2,633]
Capital outlay	9,308	14,936	16,500	[1,564]
City administrator				
Personal services	278,256	160,367	287,830	[127,463]
Contractual services	51,215	94,412	50,900	43,512
Commodities	8,310	5,139	11,700	[6,561]
Capital outlay	-	2,595	1,500	1,095
Code enforcement				
Personal services	143,566	150,205	153,259	[3,054]
Contractual services	44,306	50,039	48,350	1,689
Commodities	15,093	19,827	22,000	[2,173]
City council				
Contractual services	55,580	38,780	39,714	[934]
Commodities	50	233	150	83
Municipal court				
Personal services	86,675	88,666	100,048	[11,382]
Contractual services	26,251	34,316	47,100	[12,784]
Commodities	20,682	14,688	18,000	[3,312]
Library				
Personal services	208,530	212,628	223,824	[11,196]
Transfers out				
Equipment Reserve Fund	174,580	7,000	158,167	[151,167]
Employee Health Insurance Fund	36,500	-	30,650	[30,650]
Miscellaneous	-	-	10,500	[10,500]
Cash reserves	-	-	625,000	[625,000]
Total Expenditures	<u>6,843,720</u>	<u>6,530,032</u>	<u>\$ 8,047,018</u>	<u>\$ [1,516,986]</u>
Receipts Over [Under] Expenditures	366,768	250,655		
Unencumbered Cash, Beginning	<u>984,152</u>	<u>1,350,920</u>		
Unencumbered Cash, Ending	<u>\$ 1,350,920</u>	<u>\$ 1,601,575</u>		

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

SCHEDULE 2 - 2

CITY OF IOLA, KANSAS  
INDUSTRIAL FUND  
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET  
Regulatory Basis  
For the Year Ended December 31, 2020  
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
<b>Receipts</b>				
Taxes and shared receipt				
Ad valorem tax	\$ 31,752	\$ 26,871	\$ 26,871	\$ -
Delinquent tax	637	1,294	1,294	-
Motor vehicle tax	4,845	4,899	4,899	-
Recreational motor vehicle tax	65	53	53	-
16/20M truck tax	124	132	75	57
Commercial vehicle tax	-	-	133	[133]
Neighborhood revitalization	[1,109]	-	-	-
Payments in lieu of tax	78	75	132	[57]
Use of money and property				
Interest income	4,605	998	-	998
Rental receipts	<u>13,012</u>	<u>10,106</u>	<u>-</u>	<u>10,106</u>
<b>Total Receipts</b>	<u>54,009</u>	<u>44,428</u>	<u>\$ 33,457</u>	<u>\$ 10,971</u>
<b>Expenditures</b>				
General government				
Contractual services	31,300	152,271	\$ 37,500	\$ 114,771
Commodities	<u>-</u>	<u>-</u>	<u>175,000</u>	<u>[175,000]</u>
<b>Total Expenditures</b>	<u>31,300</u>	<u>152,271</u>	<u>\$ 212,500</u>	<u>\$ [60,229]</u>
Receipts Over [Under] Expenditures	22,709	[107,843]		
Unencumbered Cash, Beginning	<u>217,487</u>	<u>240,196</u>		
Unencumbered Cash, Ending	<u>\$ 240,196</u>	<u>\$ 132,353</u>		

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

CITY OF IOLA, KANSAS  
 LIBRARY FUND  
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET  
 Regulatory Basis  
 For the Year Ended December 31, 2020  
 (With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
<b>Receipts</b>				
Taxes and shared receipt				
Ad valorem tax	\$ 188,277	\$ 183,693	\$ 183,693	\$ -
Delinquent tax	3,785	7,720	7,720	-
Motor vehicle tax	28,467	29,043	29,043	-
Recreational motor vehicle tax	308	314	314	-
16/20M truck tax	472	444	444	-
Neighborhood revitalization	[6,572]	-	-	-
Payments in lieu of tax	737	905	905	-
<b>Total Receipts</b>	<u>215,474</u>	<u>222,119</u>	<u>\$ 222,119</u>	<u>\$ -</u>
<b>Expenditures</b>				
Culture and recreation				
Appropriation	215,474	222,119	\$ 222,119	\$ -
<b>Total Expenditures</b>	<u>215,474</u>	<u>222,119</u>	<u>\$ 222,119</u>	<u>\$ -</u>
Receipts Over [Under] Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ -</u>		

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

SCHEDULE 2 - 4

CITY OF IOLA, KANSAS  
 SPECIAL PARKS AND RECREATION FUND  
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET  
 Regulatory Basis  
 For the Year Ended December 31, 2020  
 (With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
<b>Receipts</b>				
Taxes and shared receipt				
Local alcoholic liquor tax	\$ 13,671	\$ 10,152	\$ 10,291	\$ [139]
Charges for services				
Program fees	71,209	36,969	101,250	[64,281]
Use of money and property				
Rental receipts	670	426	-	426
Other receipts				
Donations	17,087	15,904	15,000	904
Transfers from				
Electric Utility Fund	200,000	235,000	235,000	-
Gas Utility Fund	<u>138,000</u>	<u>63,000</u>	<u>63,000</u>	<u>-</u>
<b>Total Receipts</b>	<u>440,637</u>	<u>361,451</u>	<u>\$ 424,541</u>	<u>\$ [63,090]</u>
<b>Expenditures</b>				
Culture and recreation				
Personal services	278,243	255,594	\$ 294,160	\$ [38,566]
Contractual services	35,024	39,693	44,475	[4,782]
Commodities	77,375	66,776	113,000	[46,224]
Capital Outlay	53,740	-	-	-
Transfers to				
Equipment Reserve Fund	-	10,000	10,000	-
Employee Health Insurance Fund	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>447,382</u>	<u>372,063</u>	<u>\$ 461,635</u>	<u>\$ [89,572]</u>
Receipts Over [Under] Expenditures	[6,745]	[10,612]		
Unencumbered Cash, Beginning	<u>83,789</u>	<u>77,044</u>		
Unencumbered Cash, Ending	<u>\$ 77,044</u>	<u>\$ 66,432</u>		

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

CITY OF IOLA, KANSAS  
 SPECIAL ALCOHOL PROGRAMS FUND\*  
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL  
 Regulatory Basis  
 For the Years Ended December 31, 2020 and 2019

	<u>Prior Year Actual</u>	<u>Current Year Actual</u>
Receipts		
Other receipts		
Donations	\$ _____ -	\$ _____ -
Total Receipts	_____ -	_____ -
Expenditures		
Culture and recreation		
Alcohol programs	_____ -	_____ -
Total Expenditures	_____ -	_____ -
Receipts Over [Under] Expenditures	-	-
Unencumbered Cash, Beginning	_____ 7	_____ 7
Unencumbered Cash, Ending	<u>\$ _____ 7</u>	<u>\$ _____ 7</u>

\* - This fund is not required to be budgeted.

SCHEDULE 2 - 6

CITY OF IOLA, KANSAS  
 TOURISM AND CONVENTION FUND  
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET  
 Regulatory Basis  
 For the Year Ended December 31, 2020  
 (With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Taxes and shared receipt				
Transient guest tax	\$ 92,543	\$ 67,375	\$ 80,000	\$ [12,625]
Use of money and property				
Interest income	<u>672</u>	<u>169</u>	<u>100</u>	<u>69</u>
Total Receipts	<u>93,215</u>	<u>67,544</u>	<u>\$ 80,100</u>	<u>\$ [12,556]</u>
Expenditures				
General government				
Contractual services	<u>85,435</u>	<u>76,373</u>	<u>\$ 80,000</u>	<u>\$ [3,627]</u>
Total Expenditures	<u>85,435</u>	<u>76,373</u>	<u>\$ 80,000</u>	<u>\$ [3,627]</u>
Receipts Over [Under] Expenditures	7,780	[8,829]		
Unencumbered Cash, Beginning	<u>19,600</u>	<u>27,380</u>		
Unencumbered Cash, Ending	<u>\$ 27,380</u>	<u>\$ 18,551</u>		

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

CITY OF IOLA, KANSAS  
 SPECIAL HIGHWAY FUND  
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET  
 Regulatory Basis  
 For the Year Ended December 31, 2020  
 (With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Taxes and shared receipt				
Motor fuel tax	\$ 146,058	\$ 111,293	\$ 146,020	\$ [34,727]
Use of money and property				
Interest income	10,729	2,664	600	2,064
Other receipts				
Miscellaneous	<u>-</u>	<u>35,262</u>	<u>-</u>	<u>35,262</u>
Total Receipts	<u>156,787</u>	<u>149,219</u>	<u>\$ 146,620</u>	<u>\$ 2,599</u>
Expenditures				
General government				
Capital outlay	<u>-</u>	<u>-</u>	<u>\$ 500,000</u>	<u>\$ [500,000]</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>\$ 500,000</u>	<u>\$ [500,000]</u>
Receipts Over [Under] Expenditures	156,787	149,219		
Unencumbered Cash, Beginning	<u>451,253</u>	<u>608,040</u>		
Unencumbered Cash, Ending	<u>\$ 608,040</u>	<u>\$ 757,259</u>		

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

SCHEDULE 2 - 8

CITY OF IOLA, KANSAS  
EQUIPMENT RESERVE FUND  
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET  
Regulatory Basis  
For the Year Ended December 31, 2020  
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
<b>Receipts</b>				
Use of money and property				
Interest income	\$ 40,847	\$ 8,404	\$ -	\$ 8,404
Miscellaneous	10,050	19,379	-	19,379
Transfers from				
General Fund	174,580	7,000	188,817	[181,817]
Special Parks and Recreation Fund	-	10,000	10,000	-
Electric Utility Fund	67,500	115,000	115,000	-
Water Utility Fund	40,000	52,750	52,750	-
Gas Utility Fund	50,000	50,000	50,000	-
Solid Waste Utility Fund	25,000	18,750	25,000	[6,250]
Wastewater Utility Fund	<u>54,000</u>	<u>110,000</u>	<u>110,000</u>	<u>-</u>
<b>Total Receipts</b>	<u>461,977</u>	<u>391,283</u>	<u>\$ 551,567</u>	<u>\$ [160,284]</u>
<b>Expenditures</b>				
General government				
Capital outlay	<u>320,049</u>	<u>241,700</u>	<u>\$ 387,300</u>	<u>\$ [145,600]</u>
<b>Total Expenditures</b>	<u>320,049</u>	<u>241,700</u>	<u>\$ 387,300</u>	<u>\$ [145,600]</u>
Receipts Over [Under] Expenditures	141,928	149,583		
Unencumbered Cash, Beginning	<u>1,353,281</u>	<u>1,495,209</u>		
Unencumbered Cash, Ending	<u>\$ 1,495,209</u>	<u>\$ 1,644,792</u>		

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



CITY OF IOLA, KANSAS  
 COMPREHENSIVE STREET PROGRAM FUND\*  
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL  
 Regulatory Basis  
 For the Years Ended December 31, 2020 and 2019

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Use of money and property		
Interest income	\$ 12,564	\$ 1,883
Transfers from		
Major Projects Fund	<u>200,000</u>	<u>200,000</u>
Total Receipts	<u>212,564</u>	<u>201,883</u>
Expenditures		
Capital projects		
Capital outlay	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>
Receipts Over [Under] Expenditures	212,564	201,883
Unencumbered Cash, Beginning	<u>928,209</u>	<u>1,140,773</u>
Unencumbered Cash, Ending	<u>\$ 1,140,773</u>	<u>\$ 1,342,656</u>

\* - This fund is not required to be budgeted.

CITY OF IOLA, KANSAS  
 MAJOR PROJECTS FUND  
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL\*  
 Regulatory Basis  
 For the Years Ended December 31, 2020 and 2019

	<u>Prior Year Actual</u>	<u>Actual</u>
Receipts		
Taxes and shared receipt		
County sales tax	\$ 842,104	\$ 794,701
Other receipts		
Miscellaneous	<u>                  -</u>	<u>          39,581</u>
Total Receipts	<u>842,104</u>	<u>834,282</u>
Expenditures		
Capital projects		
Capital outlay	348,144	524,922
Transfers to		
Comprehensive Street Program Fund	<u>200,000</u>	<u>200,000</u>
Total Expenditures	<u>548,144</u>	<u>724,922</u>
Receipts Over [Under] Expenditures	293,960	109,360
Unencumbered Cash, Beginning	<u>913,340</u>	<u>1,207,300</u>
Unencumbered Cash, Ending	<u>\$ 1,207,300</u>	<u>\$ 1,316,660</u>

\* - This fund is not required to be budgeted.

CITY OF IOLA, KANSAS  
 CAPITAL IMPROVEMENT PLAN FUND\*  
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL  
 Regulatory Basis  
 For the Years Ended December 31, 2020 and 2019

	<u>Prior Year Actual</u>	<u>Current Year Actual</u>
Receipts		
Other receipts		
Miscellaneous	\$ 1,407,335	\$ 11,668
Transfers from		
Electric Utility Fund	475,000	325,000
Water Utility Fund	130,000	-
Gas Utility Fund	200,000	-
Wastewater Utility Fund	<u>50,000</u>	<u>200,000</u>
 Total Receipts	 <u>2,262,335</u>	 <u>536,668</u>
 Expenditures		
Capital projects		
Contractual services	<u>1,454,225</u>	<u>732,602</u>
 Total Expenditures	 <u>1,454,225</u>	 <u>732,602</u>
 Receipts Over [Under] Expenditures	 808,110	 [195,934]
 Unencumbered Cash, Beginning	 <u>2,918,935</u>	 <u>3,727,045</u>
 Unencumbered Cash, Ending	 <u>\$ 3,727,045</u>	 <u>\$ 3,531,111</u>

\* - This fund is not required to be budgeted.

CITY OF IOLA, KANSAS  
ELECTRIC UTILITY FUND  
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET  
Regulatory Basis  
For the Year Ended December 31, 2020  
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
<b>Receipts</b>				
Charges for services				
Electric charges	\$ 10,001,915	\$ 8,657,103	\$ 9,900,000	\$ [1,242,897]
Energy tax program	9,102	14,670	13,300	1,370
Connection fees	7,374	6,419	8,500	[2,081]
Meter installations	1,200	1,660	-	1,660
Use of money and property				
Interest income	52,484	14,016	-	14,016
Rental crops and poles	11,256	12,558	11,240	1,318
Other receipts				
Miscellaneous	2,721	130,439	1,500	128,939
Transfers from				
Equipment Reserve Fund	-	-	50,000	[50,000]
<b>Total Receipts</b>	<u>10,086,052</u>	<u>8,836,865</u>	<u>\$ 9,984,540</u>	<u>\$ [1,147,675]</u>
<b>Expenditures</b>				
Generation and distribution				
Personal services	918,264	1,058,826	\$ 973,686	\$ 85,140
Contractual services	4,918,280	4,090,721	5,321,100	[1,230,379]
Commodities	278,066	290,551	487,000	[196,449]
Capital outlay	200,645	57,654	138,000	[80,346]
Miscellaneous	-	-	43,600	[43,600]
Transfers to				
General Fund	1,800,000	1,800,000	1,800,000	-
Special Parks and Recreation Fund	200,000	235,000	235,000	-
Equipment Reserve Fund	67,500	115,000	115,000	-
Capital Improvement Plan Fund	475,000	325,000	325,000	-
Stores Fund	73,334	33,334	33,334	-
Employee Health Insurance Fund	14,000	14,000	14,000	-
<b>Total Expenditures</b>	<u>8,945,089</u>	<u>8,020,086</u>	<u>\$ 9,485,720</u>	<u>\$ [1,465,634]</u>
Receipts Over [Under] Expenditures	1,140,963	816,779		
Unencumbered Cash, Beginning	<u>1,380,577</u>	<u>2,521,540</u>		
Unencumbered Cash, Ending	<u>\$ 2,521,540</u>	<u>\$ 3,338,319</u>		

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

CITY OF IOLA, KANSAS  
WATER UTILITY FUND  
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET  
Regulatory Basis  
For the Year Ended December 31, 2020

	Prior Year <u>Actual</u>	Current Year		Variance Over Under
		<u>Actual</u>	<u>Budget</u>	
<b>Receipts</b>				
Charges for services				
Water charges	\$ 1,957,909	\$ 2,049,183	\$ 2,035,000	\$ 14,183
Connection fees	6,099	5,700	-	5,700
Late fees	-	-	26,000	[26,000]
Other receipts				
Miscellaneous	5,357	36,022	-	36,022
<b>Total Receipts</b>	<u>1,969,365</u>	<u>2,090,905</u>	<u>\$ 2,061,000</u>	<u>\$ 29,905</u>
<b>Expenditures</b>				
Treatment and distribution				
Personal services	523,735	510,428	\$ 514,660	\$ [4,232]
Contractual services	236,919	308,428	304,665	3,763
Commodities	381,234	323,487	426,000	[102,513]
Capital outlay	-	40,076	50,000	[9,924]
Miscellaneous	-	-	19,000	[19,000]
Debt service				
Principal	585,000	600,000	600,000	-
Interest	132,428	80,485	80,485	-
Transfers to				
Equipment Reserve Fund	40,000	52,750	52,750	-
Stores Fund	33,333	33,333	33,333	-
Employee Health Insurance Fund	-	8,000	8,000	-
Capital Improvement Plan Fund	130,000	-	-	-
<b>Total Expenditures</b>	<u>2,062,649</u>	<u>1,956,987</u>	<u>\$ 2,088,893</u>	<u>\$ [131,906]</u>
Receipts Over [Under] Expenditures	[93,284]	133,918		
Unencumbered Cash, Beginning	<u>381,930</u>	<u>288,646</u>		
Unencumbered Cash, Ending	<u>\$ 288,646</u>	<u>\$ 422,564</u>		

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

CITY OF IOLA, KANSAS  
 GAS UTILITY FUND  
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET  
 Regulatory Basis  
 For the Year Ended December 31, 2020  
 (With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over Under
		<u>Actual</u>	<u>Budget</u>	
<b>Receipts</b>				
Charges for services				
Gas charges	\$ 2,879,680	\$ 2,176,516	\$ 3,000,000	\$ [823,484]
Connection fees	4,917	4,465	5,000	[535]
Use of money and property				
Interest income	17,483	2,351	125,000	[122,649]
Other receipts				
Miscellaneous	<u>70</u>	<u>[703]</u>	<u>-</u>	<u>[703]</u>
<b>Total Receipts</b>	<u>2,902,150</u>	<u>2,182,629</u>	<u>\$ 3,130,000</u>	<u>\$ [947,371]</u>
<b>Expenditures</b>				
Operations				
Personal services	363,970	414,651	\$ 386,105	\$ 28,546
Contractual services	1,495,013	1,049,226	1,781,350	[732,124]
Commodities	79,914	40,850	75,000	[34,150]
Capital outlay	4,818	-	145,000	[145,000]
Miscellaneous	-	-	5,000	[5,000]
Transfers to				
General Fund	700,000	700,000	700,000	-
Special Parks and Recreation Fund	138,000	63,000	63,000	-
Equipment Reserve Fund	50,000	50,000	50,000	-
Stores Fund	33,333	33,333	33,333	-
Employee Health Insurance Fund	7,000	7,000	7,000	-
Capital Improvement Plan Fund	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>3,072,048</u>	<u>2,358,060</u>	<u>\$ 3,245,788</u>	<u>\$ [887,728]</u>
Receipts Over [Under] Expenditures	[169,898]	[175,431]		
Unencumbered Cash, Beginning	<u>401,154</u>	<u>231,256</u>		
Unencumbered Cash, Ending	<u>\$ 231,256</u>	<u>\$ 55,825</u>		

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

CITY OF IOLA, KANSAS  
SOLID WASTE UTILITY FUND  
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET  
Regulatory Basis  
For the Year Ended December 31, 2020  
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over Under
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Charges for services				
Gas charges	\$ 295,464	\$ 290,846	\$ 300,000	\$ [9,154]
Use of money and property				
Interest	<u>1,069</u>	<u>110</u>	<u>125</u>	<u>[15]</u>
Total Receipts	<u>296,533</u>	<u>290,956</u>	<u>\$ 300,125</u>	<u>\$ [9,169]</u>
Expenditures				
Collection				
Personal services	186,896	188,055	\$ 169,135	\$ 18,920
Contractual services	5,695	7,391	6,600	791
Commodities	14,229	13,346	21,300	[7,954]
Miscellaneous	-	-	500	[500]
Transfers to				
General Fund	105,000	56,250	75,000	[18,750]
Equipment Reserve Fund	25,000	18,750	25,000	[6,250]
Employee Health Insurance Fund	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>339,820</u>	<u>283,792</u>	<u>\$ 297,535</u>	<u>\$ [13,743]</u>
Receipts Over [Under] Expenditures	[43,287]	7,164		
Unencumbered Cash, Beginning	<u>62,663</u>	<u>19,376</u>		
Unencumbered Cash, Ending	<u>\$ 19,376</u>	<u>\$ 26,540</u>		

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

CITY OF IOLA, KANSAS  
 WASTEWATER UTILITY FUND  
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET  
 Regulatory Basis  
 For the Year Ended December 31, 2020  
 (With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over Under
		<u>Actual</u>	<u>Budget</u>	
<b>Receipts</b>				
Charges for services				
Wastewater charges	\$ 843,241	\$ 754,922	\$ 850,000	\$ [95,078]
Use of money and property				
Interest income	15,372	3,520	-	3,520
Other receipts				
Reimbursed expense	502,348	-	-	-
Miscellaneous	1,020	1,020	500	520
Transfers from				
Equipment Reserve Fund	-	-	35,000	[35,000]
<b>Total Receipts</b>	<u>1,361,981</u>	<u>759,462</u>	<u>\$ 885,500</u>	<u>\$ [126,038]</u>
<b>Expenditures</b>				
Collection and treatment				
Personal services	179,752	188,960	\$ 247,435	\$ [58,475]
Contractual services	574,981	57,159	133,765	[76,606]
Commodities	77,105	32,030	50,500	[18,470]
Capital outlay	33,315	33,978	37,000	[3,022]
Debt service				
Principal	127,175	140,976	140,976	-
Interest	46,010	32,209	32,209	-
Transfers to				
General Fund	100,000	100,000	100,000	-
Equipment Reserve Fund	54,000	110,000	110,000	-
Capital Improvement Plan Fund	50,000	200,000	200,000	-
Stores Fund	33,333	33,333	33,333	-
Employee Health Insurance Fund	3,000	3,000	3,000	-
<b>Total Expenditures</b>	<u>1,278,671</u>	<u>931,645</u>	<u>\$ 1,088,218</u>	<u>\$ [156,573]</u>
Receipts Over [Under] Expenditures	83,310	[172,183]		
Unencumbered Cash, Beginning	<u>735,521</u>	<u>818,831</u>		
Unencumbered Cash, Ending	<u>\$ 818,831</u>	<u>\$ 646,648</u>		

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



CITY OF IOLA, KANSAS  
 STORM WATER FEES FUND  
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET  
 Regulatory Basis  
 For the Year Ended December 31, 2020  
 (With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year Actual	Current Year		Variance Over Under
		Actual	Budget	
Receipts				
Charges for services				
Wastewater charges	\$ 71,994	\$ 71,360	\$ 72,500	\$ [1,140]
Total Receipts	<u>71,994</u>	<u>71,360</u>	<u>\$ 72,500</u>	<u>\$ [1,140]</u>
Expenditures				
Operations				
Contractual services	<u>6,574</u>	<u>4,427</u>	<u>\$ 150,000</u>	<u>\$ [145,573]</u>
Total Expenditures	<u>6,574</u>	<u>4,427</u>	<u>\$ 150,000</u>	<u>\$ [145,573]</u>
Receipts Over [Under] Expenditures	65,420	66,933		
Unencumbered Cash, Beginning	<u>414,799</u>	<u>480,219</u>		
Unencumbered Cash, Ending	<u>\$ 480,219</u>	<u>\$ 547,152</u>		

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

CITY OF IOLA, KANSAS  
 STORES FUND  
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET  
 Regulatory Basis  
 For the Year Ended December 31, 2020  
 (With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over Under
		<u>Actual</u>	<u>Budget</u>	
<b>Receipts</b>				
Charges for services				
Internal service charges	\$ 178,465	\$ 156,033	\$ 300,000	\$ [143,967]
Transfer from				
Electric Utility Fund	73,334	33,334	33,334	-
Water Utility Fund	33,333	33,333	33,333	-
Gas Utility Fund	33,333	33,333	33,333	-
Wastewater Utility Fund	<u>33,333</u>	<u>33,333</u>	<u>33,333</u>	<u>-</u>
<b>Total Receipts</b>	<u>351,798</u>	<u>289,366</u>	<u>\$ 433,333</u>	<u>\$ [143,967]</u>
<b>Expenditures</b>				
General government				
Personal services	127,829	130,982	135,225	\$ [4,243]
Contractual services	18,755	14,870	16,950	[2,080]
Commodities	188,215	154,616	261,800	[107,184]
Capital outlay	6,715	318	10,000	[9,682]
Miscellaneous	<u>-</u>	<u>-</u>	<u>200</u>	<u>[200]</u>
<b>Total Expenditures</b>	<u>341,514</u>	<u>300,786</u>	<u>\$ 424,175</u>	<u>\$ [123,389]</u>
Receipts Over [Under] Expenditures	10,284	[11,420]		
Unencumbered Cash, Beginning	<u>5,815</u>	<u>16,099</u>		
Unencumbered Cash, Ending	<u>\$ 16,099</u>	<u>\$ 4,679</u>		

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

CITY OF IOLA, KANSAS  
EMPLOYEE HEALTH INSURANCE FUND  
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET  
Regulatory Basis  
For the Year Ended December 31, 2020  
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	Prior Year <u>Actual</u>	Current Year		Variance Over Under
		<u>Actual</u>	<u>Budget</u>	
<b>Receipts</b>				
Use of money and property				
Interest income	\$ 17,137	\$ 3,313	\$ -	\$ 3,313
Other receipts				
Reimbursed expense	855,684	903,962	855,000	48,962
Miscellaneous receipts	-	10,098	-	10,098
Transfer from				
Electric Utility Fund	14,000	14,000	14,000	-
Water Utility Fund	-	8,000	8,000	-
Gas Utility Fund	7,000	7,000	7,000	-
Wastewater Utility Fund	3,000	3,000	3,000	-
General Fund	36,500	-	36,500	[36,500]
Solid Waste Utility Fund	3,000	-	3,500	[3,500]
Special Parks and Recreation Fund	3,000	-	-	-
<b>Total Receipts</b>	<u>939,321</u>	<u>949,373</u>	<u>\$ 927,000</u>	<u>\$ 22,373</u>
<b>Expenditures</b>				
General government				
Contractual services	<u>1,002,996</u>	<u>937,777</u>	<u>\$ 978,000</u>	<u>\$ [40,223]</u>
<b>Total Expenditures</b>	<u>1,002,996</u>	<u>937,777</u>	<u>\$ 978,000</u>	<u>\$ [40,223]</u>
Receipts Over [Under] Expenditures	[63,675]	11,596		
Unencumbered Cash, Beginning	<u>807,170</u>	<u>743,495</u>		
Unencumbered Cash, Ending	<u>\$ 743,495</u>	<u>\$ 755,091</u>		

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

CITY OF IOLA, KANSAS  
 WM. GREEN TRUST FUND\*  
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL  
 Regulatory Basis  
 For the Years Ended December 31, 2020 and 2019

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Other receipts		
Donations	\$ 123	\$ -
Total Receipts	<u>123</u>	<u>-</u>
Expenditures		
General government		
Commodities	<u>1,560</u>	<u>1,367</u>
Total Expenditures	<u>1,560</u>	<u>1,367</u>
Receipts Over [Under] Expenditures	[1,437]	[1,367]
Unencumbered Cash, Beginning	<u>36,329</u>	<u>34,892</u>
Unencumbered Cash, Ending	<u>\$ 34,892</u>	<u>\$ 33,525</u>

\* - This fund is not required to be budgeted.

CITY OF IOLA, KANSAS  
 JOSEPH AND MARY WOLF MEMORIAL FUND\*  
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL  
 Regulatory Basis  
 For the Years Ended December 31, 2020 and 2019

	<u>Prior Year Actual</u>	<u>Current Year Actual</u>
Receipts		
Use of money and property		
Interest income	\$ 1,247	\$ 2,016
Total Receipts	<u>1,247</u>	<u>2,016</u>
Expenditures		
General government		
Commodities	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>
Receipts Over [Under] Expenditures	1,247	2,016
Unencumbered Cash, Beginning	<u>20,230</u>	<u>21,477</u>
Unencumbered Cash, Ending	<u>\$ 21,477</u>	<u>\$ 23,493</u>

\* - This fund is not required to be budgeted.

CITY OF IOLA, KANSAS  
 COPENING TRUST FUND\*  
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL  
 Regulatory Basis  
 For the Years Ended December 31, 2020 and 2019

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Other receipts		
Donations	\$ 9,665	\$ -
Total Receipts	<u>9,665</u>	<u>-</u>
Expenditures		
General government		
Commodities	<u>3,751</u>	<u>1,384</u>
Total Expenditures	<u>3,751</u>	<u>1,384</u>
Receipts Over [Under] Expenditures	5,914	[1,384]
Unencumbered Cash, Beginning	<u>7,765</u>	<u>13,679</u>
Unencumbered Cash, Ending	<u>\$ 13,679</u>	<u>\$ 12,295</u>

\* - This fund is not required to be budgeted.

CITY OF IOLA, KANSAS  
 AGENCY FUNDS  
 SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
 Regulatory Basis  
 For the Year Ended December 31, 2020

<u>FUND</u>	Beginning <u>Cash Balance</u>	<u>Receipts</u>	<u>Disbursements</u>	Ending <u>Cash Balance</u>
Clean-up	\$ 4,271	\$ 17	\$ -	\$ 4,288
Community Involvement Task Force	6,594	10,200	7,621	9,173
Fire Insurance Proceeds	247	5,626	-	5,873
Special Law Enforcement	19,685	1,993	287	21,391
Kansas Sales Tax	36,438	299,899	288,625	47,712
Police Calendar	<u>2,726</u>	<u>-</u>	<u>883</u>	<u>1,843</u>
 Total Agency Funds	 <u>\$ 69,961</u>	 <u>\$ 317,735</u>	 <u>\$ 297,416</u>	 <u>\$ 90,280</u>

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