



Certified Public Accountants

CITY OF DE SOTO, KANSAS

FINANCIAL STATEMENT
YEAR ENDED DECEMBER 31, 2019

CITY OF DE SOTO, KANSAS

FINANCIAL STATEMENT
REGULATORY BASIS

Year Ended December 31, 2019

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INDEPENDENT AUDITORS' REPORT

To the Mayor and City Council
City of De Soto, Kansas:

Report on the Financial Statement

We have audited the summary statement of regulatory receipts, expenditures, and unencumbered cash balances of the City of De Soto, Kansas (the City) as of and for the year ended December 31, 2019 and the related notes to the financial statement.

Management's Responsibility 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 2; 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 a financial statement that is free from material misstatement, whether due to fraud or error.

Auditors' 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 that 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 auditors' 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 City'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 City'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.

An Independently Owned Member, RSM US Alliance

RSM US Alliance member firms are separate and independent businesses and legal entities that are responsible for their own acts and omissions, and each are separate and independent from RSM US LLP. RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Members of RSM US Alliance have access to RSM International resources through RSM US LLP but are not member firms of RSM International.

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

As described in Note 2 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 2 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” paragraphs, 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, 2019, 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 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, 2019, 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 2.

Other Matters

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the summary statement of regulatory receipts, expenditures, and unencumbered cash balances (the basic financial statement) as a whole. The schedules listed under supplementary information in the accompanying 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 2.

B T & Co., P.A.

April 30, 2020
Topeka, Kansas

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CITY OF DE SOTO, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES, AND
UNENCUMBERED CASH
REGULATORY BASIS

Year Ended December 31, 2019

Funds	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances
General fund	\$ 2,187,120	\$ -
Special purpose funds:		
Law enforcement	64,512	-
Special highway	17,690	-
Special parks and recreation	19,232	-
Transient guest tax	42,332	-
Sponsorship	22,219	-
Water development fee	35,608	-
Sewer development fee	146,200	-
Electric utility investment	1,236,149	-
Enhancement community fountain	36	-
Commerce Drive tax increment	7,891	-
2019 Commerce Drive TIF	-	-
Bond and interest fund	698,215	-
Capital project funds:		
Capital improvements	1,100,628	-
Business funds:		
Water system	1,357,910	-
Sewer system	277,913	-
Refuse system	58,277	-
Shop	(868)	-
Shughart trust fund	24,147	-
 Total reporting entity (excluding agency fund)	 \$ 7,295,211	 \$ -

See accompanying notes to financial statement.

Receipts	Expenditures	Ending Unencumbered Cash Balance	Add: Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
\$ 4,603,996	\$ 4,418,505	\$ 2,372,611	\$ 18,711	\$ 2,391,322
509,813	469,371	104,954	116,024	220,978
171,993	165,000	24,683	-	24,683
50,186	25,000	44,418	-	44,418
26,489	24,500	44,321	-	44,321
4,445	1,085	25,579	-	25,579
27,850	20,000	43,458	-	43,458
37,325	90,483	93,042	-	93,042
439,836	136,400	1,539,585	-	1,539,585
-	-	36	-	36
172,019	171,389	8,521	-	8,521
30,625	30,625	-	-	-
1,514,446	1,548,871	663,790	-	663,790
2,333,364	3,057,368	376,624	19,919	396,543
1,892,405	1,807,485	1,442,830	35,210	1,478,040
741,658	636,957	382,614	19,477	402,091
565,524	548,567	75,234	-	75,234
139,610	141,675	(2,933)	2,981	48
297	-	24,444	-	24,444
<u>\$ 13,261,881</u>	<u>\$ 13,293,281</u>	<u>\$ 7,263,811</u>	<u>\$ 212,322</u>	<u>\$ 7,476,133</u>

Composition of cash

Great American Bank:	
Checking accounts	\$ 257,459
ICS (insured cash sweep)	4,056,942
Certificates of deposit	3,159,038
Tri-Century Bank - checking account	27,121
Kansas Municipal Investment Pool	<u>15</u>
Total cash	7,500,575
Agency fund per Schedule 4	<u>(24,442)</u>
Total reporting entity (excluding agency fund)	<u>\$ 7,476,133</u>

CITY OF DE SOTO, KANSAS

NOTES TO FINANCIAL STATEMENT

December 31, 2019

1 - Municipal Financial Reporting Entity

The City of De Soto, Kansas (the City) is a municipal corporation governed by a mayor and five-member council. The basic financial statement presents the City as the primary government. The City has no related municipal entities.

2 - Summary of Significant Accounting Policies

(a) Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United States of America

The *Kansas Municipal Audit and Accounting Guide* (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.

(b) 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.

CITY OF DE SOTO, KANSAS

NOTES TO FINANCIAL STATEMENT
(Continued)

2 - Summary of Significant Accounting Policies (Continued)

(b) Regulatory Basis Fund Types (Continued)

The following regulatory basis fund types comprise the financial activities of the City for the year ended December 31, 2019:

General Fund is used to account for the general operations of the City and is used to account for all unrestricted resources except those required to be accounted for in other funds.

Special Purpose Funds are used to account for the proceeds of specific tax levies and other specific revenue sources (other than major capital projects and tax levies for long-term debt) that are intended for specified purposes.

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

Capital Project Funds are 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 Funds are financed in whole or in part by fees charged to users of the goods or services.

Shughart Trust Fund is used to report assets held in trust for the benefit of the City.

Agency Funds are used to report assets held by the City in a purely custodial capacity.

(c) 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), the bond and interest fund, 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:

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

CITY OF DE SOTO, KANSAS

NOTES TO FINANCIAL STATEMENT

(Continued)

2 - Summary of Significant Accounting Policies (Continued)

(c) Budgetary Information (Continued)

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. The City had no budget amendments for the year ended December 31, 2019.

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 budgeted 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. 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 certain special purpose funds, capital project funds, trust funds, or agency funds.

Spending in funds which are not subject to the 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.

All budgets must be filed with the County Clerk by August 25th. The County Clerk must calculate the final tax levy rates necessary to finance the budget subject to any legal limitations. After all budgets have been received and tax rates calculated, the County Clerk certifies the tax roll to the County Treasurer, who prepares tax statements and receives payment.

These taxes become a lien against all property on November 1st. Taxpayers have the option of paying in full or in two installments. The delinquency dates are December 20th and May 10th. Delinquent taxes are assessed interest at 12% per annum. This interest is retained by the County.

CITY OF DE SOTO, KANSAS

NOTES TO FINANCIAL STATEMENT

(Continued)

2 - Summary of Significant Accounting Policies (Continued)

(c) Budgetary Information (Continued)

Taxes levied to finance the budget are made available to the City after January 1st and are distributed by the County Treasurer approximately every month and a half. At least 50% of the taxes levied are available in January. Delinquent tax collections are distributed throughout the year.

The County Treasurer is the tax collection agent for all taxing entities within the County. The initial distribution to the subdivisions, including the City, is on or before January 20th of the ensuing year. Additional amounts are distributed on four subsequent dates throughout the calendar year.

(d) Annual Personal and Sick Leave Benefits

Under the terms of the City's personnel policy, City employees are granted annual personal and sick leave in varying amounts.

Full-time employees accrue vacation each year at the following rates:

- One to four years of service – 10 days
- Five to nine years of service – 15 days
- 10 to 14 years of service – 20 days
- 15 to 19 years of service – 25 days
- 20 or more years of service – 30 days

Employees cannot carry over more than one half of the annual entitlement for the year in which it was earned. Upon termination or resignation, employees are compensated for unused vacation time, up to a maximum of the yearly amount of vacation time earned.

(e) Inventories and Prepaid Expenses

Inventories and prepaid expenses which benefit future periods are recorded as an expenditure during the year of purchase.

CITY OF DE SOTO, KANSAS

NOTES TO FINANCIAL STATEMENT

(Continued)

2 - Summary of Significant Accounting Policies (Continued)

(f) Use of Estimates

The preparation of the financial statement in compliance with the regulatory basis requires management to make estimates and assumptions that affect the reported amounts of encumbrances at the date of the financial statement and the reported amounts of expenditures during the reporting period. Actual results could differ from those estimates.

3 - Deposits and Investments

K.S.A. 9-1401 establishes the depositories which may be used by the City. The statute requires banks eligible to hold the City's funds have a main or branch bank in the county in which the City is located, 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 (KMIP). The City has no investment policy that would further limit its investment choices.

Some of the City's investments are of bond proceeds invested pursuant to K.S.A. 10-131. This statute allows additional investment authority beyond that of K.S.A. 12-1675. Investments of bond proceeds may follow K.S.A. 12-1675 or include other investments such as the KMIP, direct obligations of the U.S. government or any agency thereof, and various other investments as specified in K.S.A. 10-131.

CITY OF DE SOTO, KANSAS

NOTES TO FINANCIAL STATEMENT
(Continued)

3 - Deposits and Investments (Continued)

At December 31, 2019, the City had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>
Kansas Municipal Investment Pool	<u>\$ 15</u>	Less than a year

The municipal investment pool is under the oversight of the Pooled Money Investment Board. The board is comprised of the State Treasurer and four additional members appointed by the State Governor. The board reports annually to the Kansas legislature. State pooled monies may be invested in direct obligations of, or obligations that are insured as to principal and interest by the U.S. government or any agency thereof, with maturities up to four years. No more than ten percent of those funds may be invested in mortgage-backed securities. In addition, the State pool may invest in repurchase agreements with Kansas banks or with primary government securities dealers. The City's investment in the KMIP was not rated by a rating agency as of December 31, 2019.

Concentration of credit risk. State statutes place no limit on the amount the City may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405. The City's investments were composed of KMIP deposits as of the fiscal year ended December 31, 2019.

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. Kansas statutes require the deposits be collateralized and that collateral pledged must have a fair market value equal to 100% of the deposits and investments, less insured amounts, and must be assigned for the benefit of the City.

At December 31, 2019, the City's carrying amount of deposits was \$ 7,500,575, and the bank balance was \$ 7,835,686. Of the bank balance, \$ 7,693,116 was covered by federal depository insurance, and the remaining balance of \$ 142,570 was unsecured at year-end.

CITY OF DE SOTO, KANSAS

NOTES TO FINANCIAL STATEMENT
(Continued)

3 - Deposits and Investments (Continued)

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. At December 31, 2019, the City's investments were not exposed to custodial credit risk.

4 - Defined Benefit Pension Plan

General Information about the 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 www.kpers.org or by writing to KPERS (611 South Kansas Avenue, Suite 100, Topeka, Kansas 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 6.00% 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 8.89% for the fiscal year ended December 31, 2019. Contributions to the pension plan from the City were \$ 198,905 for the year ended December 31, 2019.

CITY OF DE SOTO, KANSAS

NOTES TO FINANCIAL STATEMENT

(Continued)

4 - Defined Benefit Pension Plan (Continued)

Net Pension Liability

At December 31, 2019, the City's proportionate share of the collective net pension liability reported by KPERS was \$ 1,457,124. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018, which was rolled forward to June 30, 2019. 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.

CITY OF DE SOTO, KANSAS
 NOTES TO FINANCIAL STATEMENT
 (Continued)

5 - Long-Term Debt

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for general government activities.

Changes in long-term debt for the City for the year ended December 31, 2019 were as follows:

Issue	Interest Rates	Date of Issue	Date of Final Maturity	Original Amount Issued	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
General obligation bonds:									
Series 2010 B	6.00%	4/28/2010	9/1/2035	\$ 710,000	\$ 710,000	\$ -	\$ -	\$ 710,000	\$ 42,600
Series 2010 C	6.50% - 7.00%	12/7/2010	9/1/2040	1,080,000	1,080,000	-	-	1,080,000	73,700
Series 2010 D	4.60%	12/7/2010	9/1/2027	85,000	85,000	-	-	85,000	3,910
Series 2012 A	2.00% - 3.30%	6/6/2012	9/1/2034	4,475,000	2,890,000	-	330,000	2,560,000	69,573
Series 2013 A	2.30% - 5.00%	9/19/2013	9/1/2043	1,015,000	915,000	-	20,000	895,000	42,645
Series 2015 A	2.00% - 4.00%	7/24/2015	9/1/2045	9,635,000	8,345,000	-	440,000	7,905,000	268,188
Series 2015 B	2.00% - 4.00%	7/31/2015	9/1/2035	1,765,000	1,540,000	-	75,000	1,465,000	46,938
Series 2017 A	2.50% - 3.50%	9/28/2017	9/1/2039	2,285,000	2,230,000	-	55,000	2,175,000	69,262
Series 2019	3.00% - 4.00%	4/11/2019	9/1/2039	945,000	-	945,000	-	945,000	12,055
Series 2019-B	3.00% - 4.00%	6/27/2019	9/1/2039	975,000	-	975,000	-	975,000	-
					<u>\$ 17,795,000</u>	<u>\$ 1,920,000</u>	<u>\$ 920,000</u>	<u>\$ 18,795,000</u>	<u>\$ 628,871</u>

CITY OF DE SOTO, KANSAS
NOTES TO FINANCIAL STATEMENT
(Continued)

5 - Long-Term Debt (Continued)

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

	2020	2021	2022	2023	2024	2025-2029	2030-2034	2035-2039	2040-2044	2045-2049	Total
Principal:											
General obligation bonds:											
Series 2010 B	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 550,000	\$ 160,000	\$ -	\$ -	\$ 710,000
Series 2010 C	-	-	-	-	-	165,000	370,000	445,000	100,000	-	1,080,000
Series 2010 D	-	-	-	-	-	85,000	-	-	-	-	85,000
Series 2012 A	335,000	305,000	315,000	300,000	290,000	680,000	335,000	-	-	-	2,560,000
Series 2013 A	20,000	20,000	25,000	25,000	25,000	140,000	180,000	230,000	230,000	-	895,000
Series 2015 A	445,000	450,000	455,000	470,000	480,000	2,515,000	1,620,000	540,000	760,000	170,000	7,905,000
Series 2015 B	75,000	80,000	80,000	85,000	85,000	460,000	505,000	95,000	-	-	1,465,000
Series 2017 A	55,000	100,000	100,000	105,000	110,000	865,000	455,000	385,000	-	-	2,175,000
Series 2019 A	35,000	35,000	35,000	40,000	40,000	215,000	255,000	290,000	-	-	945,000
Series 2019 B	30,000	35,000	35,000	40,000	40,000	225,000	265,000	305,000	-	-	975,000
Total principal	995,000	1,025,000	1,045,000	1,065,000	1,070,000	5,350,000	4,535,000	2,450,000	1,090,000	170,000	18,795,000
Interest:											
General obligation bonds:											
Series 2010 B	27,690	27,690	27,690	27,690	27,690	138,450	107,836	6,240	-	-	390,976
Series 2010 C	40,536	40,536	40,536	40,536	40,536	197,852	147,354	71,676	3,850	-	623,412
Series 2010 D	3,910	3,910	3,910	3,910	3,910	8,970	-	-	-	-	28,520
Series 2012 A	62,973	56,273	50,173	43,085	36,335	96,938	35,445	-	-	-	381,222
Series 2013 A	42,185	41,725	40,925	39,925	38,925	178,350	141,625	93,250	29,250	-	646,160
Series 2015 A	259,388	250,488	236,988	218,788	199,988	778,990	394,790	247,782	123,632	6,588	2,717,422
Series 2015 B	46,000	44,500	42,900	40,900	38,775	154,575	75,400	3,800	-	-	446,850
Series 2017 A	67,612	65,962	62,962	59,962	56,812	225,312	105,726	40,952	-	-	685,300
Series 2019 A	31,000	29,600	28,200	26,800	25,200	102,750	66,750	26,550	-	-	336,850
Series 2019 B	37,571	30,700	29,300	27,900	26,300	107,650	70,050	28,200	-	-	357,671
Total interest	618,865	591,384	563,584	529,496	494,471	1,989,837	1,144,976	518,450	156,732	6,588	6,614,383
Total principal and interest	\$ 1,613,865	\$ 1,616,384	\$ 1,608,584	\$ 1,594,496	\$ 1,564,471	\$ 7,339,837	\$ 5,679,976	\$ 2,968,450	\$ 1,246,732	\$ 176,588	\$ 25,409,383

CITY OF DE SOTO, KANSAS
 NOTES TO FINANCIAL STATEMENT
 (Continued)

5 - Long-Term Debt (Continued)

Conduit Debt

Tax Increment Revenue Bonds

During the year ended December 31, 2018, the City issued \$ 2,161,559 in Series 2018 special obligation tax increment revenue bonds for the Commerce Drive Project. This redevelopment project supports the development of a commercial grocery store site on land in the Commerce Drive TIF District.

This debt is to be paid solely from incremental property tax revenues generated by the private development of the Commerce Drive TIF District. The following is a description of the outstanding special obligation bond as of December 31, 2019:

Bond Issue	Interest Rate	Date Issued	Original Issue Amount	Final Maturity	Outstanding Balance
Series 2018 (Commerce Drive Project)	5.00%	2/16/2018	\$ 2,161,559	12/30/2036	\$ 1,886,559

Industrial Revenue Bonds

The City has issued industrial revenue bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. Neither the City, the State of Kansas, nor any political subdivision thereof is obligated in any manner for the repayment of the bonds. As of December 31, 2019, there were two series of industrial revenue bonds outstanding with an aggregate principal amount payable of \$ 26,696,717.

CITY OF DE SOTO, KANSAS

NOTES TO FINANCIAL STATEMENT
(Continued)

6 - Interfund Transfers

A reconciliation of transfers by fund for the year ending December 31, 2019 is as follows:

From	To	Regulatory Authority	Amount
General Fund	Capital Improvement	KSA 12-1118	\$ 66,620
Special Highway	Bond and Interest	Bond Ord 2168	35,000
Special Highway	Capital Improvement	KSA 12-1118	130,000
Special Parks and Recreation	Capital Improvement	KSA 12-1118	25,000
Water Development Fee	Bond and Interest	KSA 12-825d	20,000
Sewer Development Fee	Bond and Interest	KSA 12-825d	20,483
Sewer Development Fee	Sewer	KSA 12-825d	70,000
Electric Utility Investment	Capital Improvement	KSA 12-1118	32,081
Capital Improvement	Bond and Interest	KSA 12-1118	35,000
Water	General Fund	KSA 12-825d	62,136
Water	Bond and Interest	KSA 12-825d	166,842
Water	Sewer	KSA 12-825d	57,661
Sewer	General Fund	KSA 12-1118	22,136
Sewer	Bond and Interest	KSA 12-825d	140,000

7 - 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 premium regardless of age. However, the cost of this subsidy has not been quantified in the basic 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.

CITY OF DE SOTO, KANSAS

NOTES TO FINANCIAL STATEMENT
(Continued)

7 - Other Post-Employment Benefits (Continued)

Death and Disability Other Post-Employment Benefits

As provided by K.S.A. 74-4927, disabled members in the Kansas Public Employees Reimbursement 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, 2019.

8 - Lease Agreement

The City continues to operate the water treatment plant at the former Sunflower Army Ammunition Plant, now owned by private developer Sunflower Redevelopment, LLC. The City's use is pursuant to a perpetual lease agreement dated July 29, 2005. Pursuant to a Real Estate Transfer Agreement dated July 29, 2005 between the City and Sunflower Redevelopment, LLC, the City will receive fee title interest to the treatment plant as soon as the land receives a CERCLA Covenant pursuant to 42 U.S.C. § 9620(h)(3)(A)(ii). The City initiated improvements to the water treatment plant site in 2010; the improvements included a back-up electrical generator, the installation of new electrical service to the plant, and a new water main leading from the plant to the City's distribution system. Construction was completed in 2011. The City, in conjunction with the City of Baldwin, the City of Wellsville, and the Douglas County Rural Water District #4, completed a broader water facilities study in 2012. The study evaluated the concept and costs of creating a regional wholesale water supply district. Proceeding with the creation of a regional wholesale water supply district does not appear feasible at the present time due to the City of Baldwin deciding not to participate.

9 - Interfund Balances

The Electric Utility Investment Fund has advanced money to the General Fund and Water Fund for the purchase of equipment in the amount of \$ 668,115. This amount includes three new advancements in 2019 for three trucks in the total amount of \$ 104,318. During fiscal year 2019, the General Fund and Water Fund paid the Electric Utility Investment Fund \$ 131,694 for repayment of the advances and \$ 225,000 for the remainder of a previous loan. The balance of the advances remaining at December 31, 2019 was \$ 284,775.

CITY OF DE SOTO, KANSAS

NOTES TO FINANCIAL STATEMENT

(Continued)

10 - Commitments and 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 disbursements of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and are 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 will not have a material effect on the basic financial statement as of December 31, 2019.

11 - 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 for which it carries commercial insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have not been significant reductions in coverage from prior years.

12 - Subsequent Events

Subsequent events have been evaluated for the City through the date of the independent auditors' report, which is the date the financial statement was available to be issued.

SUPPLEMENTARY INFORMATION

CITY OF DE SOTO, KANSAS

SUMMARY OF EXPENDITURES - BUDGET AND ACTUAL
REGULATORY BASIS
(BUDGETED FUNDS ONLY)

Year Ended December 31, 2019

Fund	Certified Budget	Adjustments for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Over (Under)
General fund	\$ 6,331,334	\$ -	\$ 6,331,334	\$ 4,418,505	\$ (1,912,829)
Special purpose funds:					
Law enforcement	568,125	-	568,125	469,371	(98,754)
Special highway	165,000	-	165,000	165,000	-
Special parks and recreation	25,000	-	25,000	25,000	-
Transient guest tax	26,000	-	26,000	24,500	(1,500)
Sponsorship	3,850	-	3,850	1,085	(2,765)
Water development fee	35,845	-	35,845	20,000	(15,845)
Sewer development fee	90,483	-	90,483	90,483	-
Bond and interest fund	1,819,706	-	1,819,706	1,548,871	(270,835)
Business funds:					
Water system	1,852,754	-	1,852,754	1,807,485	(45,269)
Sewer system	675,962	-	675,962	636,957	(39,005)
Refuse system	550,000	-	550,000	548,567	(1,433)
Totals	<u>\$ 12,144,059</u>	<u>\$ -</u>	<u>\$ 12,144,059</u>	<u>\$ 9,755,824</u>	

CITY OF DE SOTO, KANSAS

GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - BUDGET AND ACTUAL
REGULATORY BASIS

Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Receipts and transfers:			
Property taxes	\$ 1,204,387	\$ 1,234,883	\$ 30,496
Sales and use taxes	1,605,000	1,913,766	308,766
Intergovernmental	14,000	18,030	4,030
Licenses and permits	65,450	230,668	165,218
Franchise fee	591,000	613,437	22,437
Charges for services	136,200	109,817	(26,383)
Use of money and property	69,400	60,568	(8,832)
Fines and fees	226,800	318,182	91,382
Miscellaneous	3,749	3,713	(36)
Donations	-	5,044	5,044
Interest income	6,000	11,616	5,616
Transfers in	84,272	84,272	-
	\$ 4,006,258	4,603,996	\$ 597,738
Total receipts and transfers			
Expenditures, encumbrances, and transfers:			
Personal services	\$ 2,228,066	2,188,916	\$ (39,150)
Contractual services	1,363,176	902,671	(460,505)
Commodities	401,425	422,248	20,823
Capital outlay	1,536,517	734,700	(801,817)
Electric utility loan repayment	-	103,350	103,350
Reserve	735,530	-	(735,530)
Transfers out	66,620	66,620	-
	\$ 6,331,334	4,418,505	\$ (1,912,829)
Total expenditures, encumbrances, and transfers			
Receipts and transfers over expenditures, encumbrances, and transfers		185,491	
Unencumbered cash, beginning		2,187,120	
Unencumbered cash, ending		\$ 2,372,611	

(Continued)

CITY OF DE SOTO, KANSAS

LAW ENFORCEMENT FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - BUDGET AND ACTUAL
REGULATORY BASIS
(Continued)

Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Receipts:			
Property taxes	\$ 512,323	\$ 509,813	\$ (2,510)
Expenditures and encumbrances:			
Contractual services	\$ 515,671	469,371	\$ (46,300)
Reserve	52,454	-	(52,454)
Total expenditures and encumbrances	\$ 568,125	469,371	\$ (98,754)
Receipts over expenditures and encumbrances		40,442	
Unencumbered cash, beginning		64,512	
Unencumbered cash, ending		\$ 104,954	

(Continued)

CITY OF DE SOTO, KANSAS

SPECIAL HIGHWAY FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - BUDGET AND ACTUAL
REGULATORY BASIS
(Continued)

Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Receipts:			
Intergovernmental	\$ 164,590	\$ 171,993	\$ 7,403
Transfers:			
Transfers out	\$ 165,000	165,000	\$ -
Receipts over transfers		6,993	
Unencumbered cash, beginning		17,690	
Unencumbered cash, ending		\$ 24,683	

(Continued)

CITY OF DE SOTO, KANSAS

SPECIAL PARKS AND RECREATION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - BUDGET AND ACTUAL
REGULATORY BASIS
(Continued)

Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Receipts:			
Intergovernmental	\$ 14,250	\$ 18,030	\$ 3,780
Charges for services	12,500	32,156	19,656
Total receipts	\$ 26,750	50,186	\$ 23,436
Transfers:			
Transfers out	\$ 25,000	25,000	\$ -
Receipts over transfers		25,186	
Unencumbered cash, beginning		19,232	
Unencumbered cash, ending		\$ 44,418	

(Continued)

CITY OF DE SOTO, KANSAS

TRANSIENT GUEST TAX FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - BUDGET AND ACTUAL
REGULATORY BASIS
(Continued)

Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Receipts:			
Intergovernmental	\$ 28,500	\$ 26,489	\$ (2,011)
Expenditures:			
Contractual services	\$ 26,000	24,500	\$ (1,500)
Receipts over expenditures		1,989	
Unencumbered cash, beginning		42,332	
Unencumbered cash, ending		\$ 44,321	

(Continued)

CITY OF DE SOTO, KANSAS

SPONSORSHIP FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - BUDGET AND ACTUAL
REGULATORY BASIS
(Continued)

Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Receipts:			
Charges for services	\$ 4,050	\$ 4,445	\$ 395
Expenditures:			
Commodities	\$ 3,850	1,085	\$ (2,765)
Receipts over expenditures		3,360	
Unencumbered cash, beginning		22,219	
Unencumbered cash, ending		\$ 25,579	

(Continued)

CITY OF DE SOTO, KANSAS

WATER DEVELOPMENT FEE FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - BUDGET AND ACTUAL
REGULATORY BASIS
(Continued)

Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Receipts:			
Charges for services	\$ 35,845	\$ 27,850	\$ (7,995)
Transfers:			
Transfers out	\$ 35,845	20,000	\$ (15,845)
Receipts over transfers		7,850	
Unencumbered cash, beginning		35,608	
Unencumbered cash, ending		\$ 43,458	

(Continued)

CITY OF DE SOTO, KANSAS

SEWER DEVELOPMENT FEE FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - BUDGET AND ACTUAL
REGULATORY BASIS
(Continued)

Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Receipts:			
Charges for services	\$ 20,483	\$ 37,325	\$ 16,842
Transfers:			
Transfers out	\$ 90,483	90,483	\$ -
Receipts under transfers		(53,158)	
Unencumbered cash, beginning		146,200	
Unencumbered cash, ending		\$ 93,042	

(Continued)

CITY OF DE SOTO, KANSAS

BOND AND INTEREST FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - BUDGET AND ACTUAL
REGULATORY BASIS
(Continued)

Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Receipts and transfers:			
Taxes	\$ 859,002	\$ 998,888	\$ 139,886
Miscellaneous	44,613	45,096	483
Interest income	5,075	14,532	9,457
Special assessments	7,100	38,605	31,505
Transfers in	433,170	417,325	(15,845)
	<u>\$ 1,348,960</u>	<u>1,514,446</u>	<u>\$ 165,486</u>
Total receipts and transfers			
Expenditures:			
Bond principal	\$ 953,025	920,000	\$ (33,025)
Interest expense	638,831	628,871	(9,960)
Reserve	227,850	-	(227,850)
	<u>\$ 1,819,706</u>	<u>1,548,871</u>	<u>\$ (270,835)</u>
Total expenditures			
Receipts and transfers under expenditures		(34,425)	
Unencumbered cash, beginning		<u>698,215</u>	
Unencumbered cash, ending		<u>\$ 663,790</u>	

(Continued)

CITY OF DE SOTO, KANSAS

WATER SYSTEM FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - BUDGET AND ACTUAL
REGULATORY BASIS
(Continued)

Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Receipts:			
Charges for services	\$ 1,665,215	\$ 1,892,405	\$ 227,190
Expenditures, encumbrances, and transfers:			
Personal services	\$ 505,766	548,015	\$ 42,249
Contractual services	357,100	293,329	(63,771)
Commodities	351,138	386,143	35,005
Capital outlay	115,442	56,690	(58,752)
Electric utility loan repayment	-	236,669	236,669
Transfer out	523,308	286,639	(236,669)
Total expenditures, encumbrances, and transfers	\$ 1,852,754	1,807,485	\$ (45,269)
Receipts over expenditures, encumbrances, and transfers		84,920	
Unencumbered cash, beginning		1,357,910	
Unencumbered cash, ending		\$ 1,442,830	

(Continued)

CITY OF DE SOTO, KANSAS

SEWER SYSTEM FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - BUDGET AND ACTUAL
REGULATORY BASIS
(Continued)

Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Receipts:			
Charges for services	\$ 566,949	\$ 613,997	\$ 47,048
Transfers in	127,661	127,661	-
Total receipts and transfers	\$ 694,610	741,658	\$ 47,048
Expenditures, encumbrances, and transfers:			
Personal services	\$ 178,554	185,148	\$ 6,594
Capital outlay	-	2,452	2,452
Contractual services	222,500	193,914	(28,586)
Commodities	96,097	76,632	(19,465)
Electric utility loan repayment	-	16,675	16,675
Transfers out	178,811	162,136	(16,675)
Total expenditures, encumbrances, and transfers	\$ 675,962	636,957	\$ (39,005)
Receipts and transfers over expenditures, encumbrances, and transfers		104,701	
Unencumbered cash, beginning		277,913	
Unencumbered cash, ending		\$ 382,614	

(Continued)

CITY OF DE SOTO, KANSAS

REFUSE SYSTEM FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - BUDGET AND ACTUAL
REGULATORY BASIS
(Continued)

Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Receipts:			
Charges for services	\$ 548,000	\$ 565,524	\$ 17,524
Expenditures:			
Contractual services	\$ 550,000	548,567	\$ (1,433)
Receipts over expenditures		16,957	
Unencumbered cash, beginning		58,277	
Unencumbered cash, ending		\$ 75,234	

CITY OF DE SOTO, KANSAS

ELECTRIC UTILITY INVESTMENT FUND*

SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS

Year Ended December 31, 2019

Receipts:	
Miscellaneous	\$ 49,625
Interest income	33,517
Loan repayment	<u>356,694</u>
Total receipts	<u>439,836</u>
Expenditures and transfers:	
Commodities	104,319
Transfers out	<u>32,081</u>
Total expenditures and transfers	<u>136,400</u>
Receipts over expenditures and transfers	303,436
Unencumbered cash, beginning	<u>1,236,149</u>
Unencumbered cash, ending	<u>\$ 1,539,585</u>

* This fund is not required to be budgeted.

(Continued)

CITY OF DE SOTO, KANSAS
ENHANCEMENT COMMUNITY FOUNTAIN FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS
(Continued)

Year Ended December 31, 2019

Unencumbered cash, beginning	<u>\$</u> <u>36</u>
Unencumbered cash, ending	<u>\$</u> <u>36</u>

* This fund is not required to be budgeted.

(Continued)

CITY OF DE SOTO, KANSAS
COMMERCE DRIVE TAX INCREMENT FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS
(Continued)

Year Ended December 31, 2019

Receipts:	
Taxes	\$ 172,019
Expenditures:	
Contractual services	1,714
Miscellaneous	169,675
Total expenditures	171,389
Receipts over expenditures	630
Unencumbered cash, beginning	7,891
Unencumbered cash, ending	\$ 8,521

* This fund is not required to be budgeted.

(Continued)

CITY OF DE SOTO, KANSAS
2019 COMMERCE DRIVE TIF FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS
(Continued)

Year Ended December 31, 2019

Receipts:		
Charges for services	\$	30,625
Expenditures:		
Contractual services		<u>30,625</u>
Receipts under expenditures		-
Unencumbered cash, beginning		<u>-</u>
Unencumbered cash, ending	\$	<u><u>-</u></u>

* This fund is not required to be budgeted.

(Continued)

CITY OF DE SOTO, KANSAS

CAPITAL IMPROVEMENTS FUND*

SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS
(Continued)

Year Ended December 31, 2019

Receipts and transfers:	
Intergovernmental	\$ 75,821
Bond proceeds	1,920,000
Bond premium	83,842
Transfers in	253,701
	<hr/>
Total receipts and transfers	2,333,364
	<hr/>
Expenditures, encumbrances, and transfers:	
Capital outlay	1,910,929
Cost of issuance	112,136
Contractual services	999,303
Transfers out	35,000
	<hr/>
Total expenditures, encumbrances, and transfers	3,057,368
	<hr/>
Receipts and transfers under expenditures, encumbrances, and transfers	(724,004)
Unencumbered cash, beginning	1,100,628
	<hr/>
Unencumbered cash, ending	\$ 376,624
	<hr/> <hr/>

* This fund is not required to be budgeted.

(Continued)

CITY OF DE SOTO, KANSAS

SHOP FUND*

SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS
(Continued)

Year Ended December 31, 2019

Receipts:	
Charges for services	<u>\$ 139,610</u>
Expenditures and encumbrances:	
Commodities	138,831
Contractual services	1,646
Capital outlay	<u>1,198</u>
Total expenditures and encumbrances	<u>141,675</u>
Receipts under expenditures and encumbrances	(2,065)
Unencumbered cash, beginning	<u>(868)</u>
Unencumbered cash, ending	<u><u>\$ (2,933)</u></u>

* This fund is not required to be budgeted.

(Continued)

CITY OF DE SOTO, KANSAS

SHUGHART TRUST FUND*

SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS
(Continued)

Year Ended December 31, 2019

Receipts:	
Interest income	\$ 297
Unencumbered cash, beginning	<u>24,147</u>
Unencumbered cash, ending	<u><u>\$ 24,444</u></u>

* This fund is not required to be budgeted.

CITY OF DE SOTO, KANSAS

AGENCY FUNDS

SUMMARY OF RECEIPTS AND DISBURSEMENTS
REGULATORY BASIS

Year Ended December 31, 2019

Fund	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
IRB fund	\$ 19,529	\$ 4,000	\$ 12,280	\$ 11,249
Municipal court fund	5,871	16,735	9,413	13,193
	<u>\$ 25,400</u>	<u>\$ 20,735</u>	<u>\$ 21,693</u>	<u>\$ 24,442</u>