



City of Valley Center, KS

FY 2023

Year in Review



Budget Award

The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the City of Valley Center, Kansas for its annual budget for the fiscal year beginning Jan 1, 2023. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

This award is valid for a period of one year only. We believe our current budget continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.



GOVERNMENT FINANCE OFFICERS ASSOCIATION

Distinguished Budget Presentation Award

PRESENTED TO

**City of Valley Center
Kansas**

For the Fiscal Year Beginning

January 01, 2023

Christopher P. Morill

Executive Director



Fourth Quarter Financial and Departmental Review



Fund Balance Summary

City of Valley Center, Kansas
Treasurer's Quarterly Unaudited Financial Report
For the Quarter Ending December 31, 2023

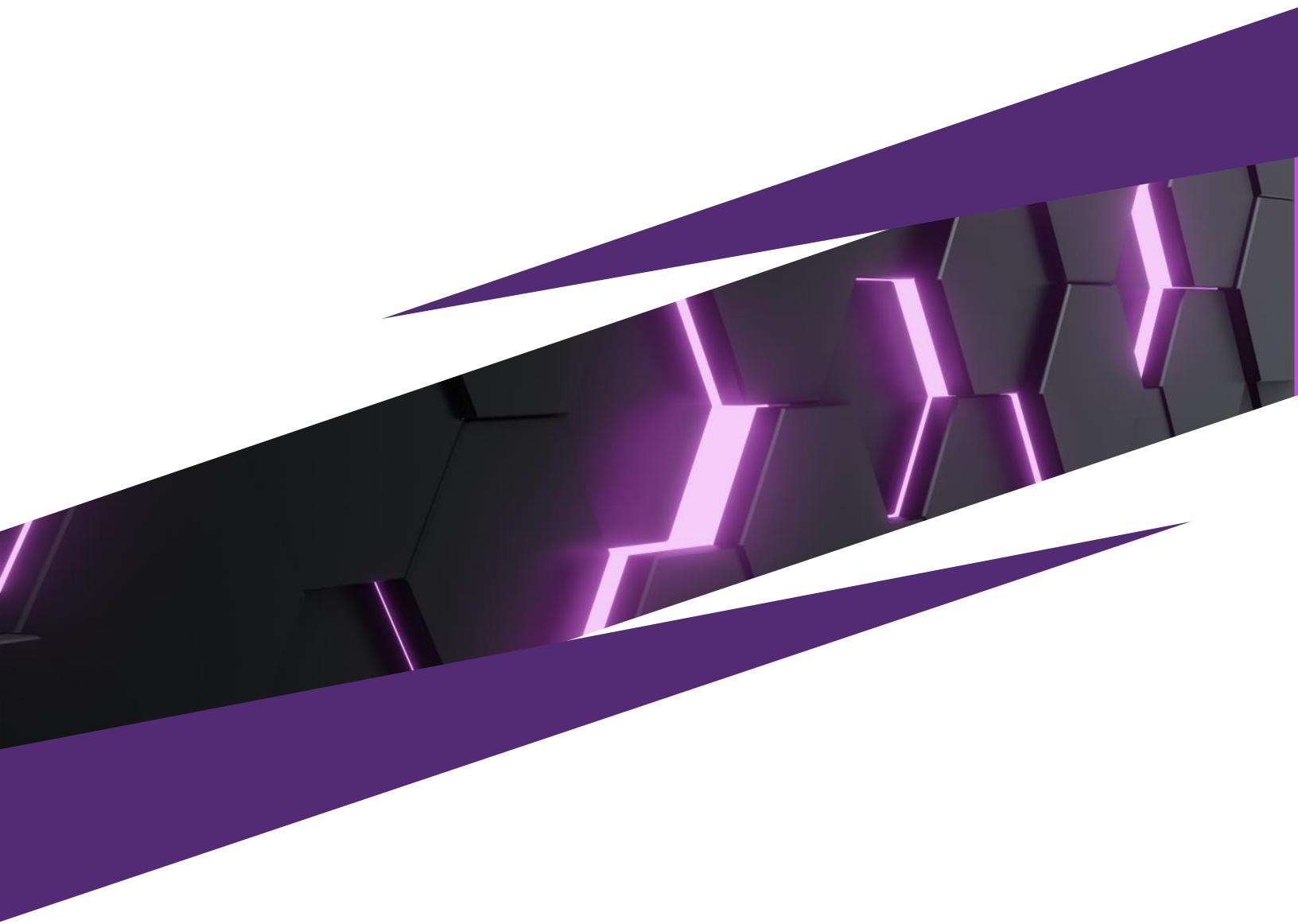
Fund Description	Beginning Balance	Revenue	Expenditure	Ending Balance
	10/1/2023			12/31/2023
GENERAL FUND	1,837,217.67	750,831.75	944,474.80	1,643,574.62
SPECIAL PARKS AND REC	37,455.32	2,017.99	0.00	39,473.31
SPECIAL ALCOHOL AND DRUGS	9,013.60	1,718.57	43.99	10,688.18
POOL/REC SALES TAX	17,862,254.13	291,557.87	2,141,281.11	16,012,530.89
TIF FUND	2,638,294.82	27,298.73	63,765.00	2,601,828.55
EMPLOYEE BENEFITS	445,126.17	14,193.60	52,196.06	407,123.71
BUILDING EQUIP RESERVE	64,947.92	683.97	0.00	65,631.89
EQUIPMENT RESERVE	364,345.58	41,689.18	1,644.00	404,390.76
FLEET MANAGEMENT	14,457.75	140,908.67	-16,558.01	171,924.43
LIBRARY	857.91	9,986.97	9,986.97	857.91
SPECIAL HIGHWAY	787,157.02	310,209.73	416,260.98	681,105.77
EMERGENCY EQUIPMENT	146,845.43	5,312.17	30,000.00	122,157.60
PUBLIC SAFETY TRAINING	6,467.66	575.00	0.00	7,042.66
PARK BEAUTIFICATION FUND	2,215.33	0.00	0.00	2,215.33
D.A.R.E.	1,658.04	0.00	0.00	1,658.04
DRUG TAX DISTRIBUTION	3,491.42	0.00	0.00	3,491.42
LAW ENFORCE BLOCK GRANT	0.15	0.00	0.00	0.15
ADSAP	1,071.19	0.00	0.00	1,071.19
CAPITAL PROJECTS FUND	4,257,833.82	47,669.09	2,487,953.14	1,817,549.77
BOND & INTEREST	2,244,176.68	670,504.04	1,765,796.40	1,148,884.32
LAND BANK RESERVE	81,005.53	853.02	0.00	81,858.55
GIFTS AND GRANTS	6,062.59	205.61	0.00	6,268.20
ST/FED GRANT MANAGEMENT	722,908.87	7,607.13	316,263.40	414,252.60
WATER OPERATING	3,171,987.24	636,104.54	893,642.22	2,914,449.56
STORMWATER UTILITY FUND	498,108.82	86,158.25	266,704.13	317,562.94
SOLID WASTE UTILITY	139,122.89	149,680.87	176,561.19	112,242.57
WATER SURPLUS RESERVE	662,824.51	6,974.57	121,618.89	548,180.19
SEWER OPERATING	1,641,208.45	388,462.28	604,872.19	1,424,798.54
SEWER LOAN P & I	0.00	0.00	0.00	0.00
SEWER SURPLUS RESERVE	228,642.14	2,406.33	0.00	231,048.47
Total	37,876,758.65	3,593,609.93	10,276,506.46	31,193,862.12

Temporary Notes	37,715,000.00
General Obligation Bonds	18,140,000.00
KWPCRLF Sewer Loan	974,698.00
Street Sweeper Lease Agreement	62,741.33
Total Outstanding Debt	56,892,439.33



Fourth Quarter

Departmental Accomplishments





Finance and Administration

Service Description: The Administration and Finance Department provides central support services to the organization. It consists of the City Administrator's Office, Finance Department, City Treasurer and the Office of the City Clerk. All questions regarding the general management of the City and its financial operations ,including utility billing and records, are handled by this department. In addition, the Finance and Administration Department acts as Secretary for the City Council.



Accomplishments

- Presented FY2024 budget and received approval from Council.
- Submitted the 2024 GFOA budget in hopes of receiving the Distinguished Budget Presentation Award again next year.
- Helped plan and execute a wonderful Christmas event for all City staff.
- Staff attended GFOA conference in Kansas City where Barry Smith was a guest speaker
- Staff attended insurance conference in Arizona
- Desirae was accepted into the MiniMPA program at WSU



Community Development

Service Description:

- Serve as city staff to the City of Valley Center Planning and Zoning Board and Economic Development Board.
- Direct City's floodplain management program (CRS).
- Oversee all residential and commercial permits for construction and zoning issued.
- Enforce and maintain zoning and subdivision regulations.
- Direct economic development initiatives, such as tax abatements and business expansion/retention programs.
- Oversee all residential construction project inspections.
- Conduct Public Works' permits inspections, assist with utility locates, and manage the City's stormwater management program.



Accomplishments

- Approved 8 permits for new residential construction projects and 0 permits for new commercial construction projects
- Approved 64 residential and commercial plumbing, electrical, HVAC, remodeling, and zoning permits
- Conducted 51 building inspections on residential construction projects
- Conducted 46 Public Works' permits inspections
- Worked with the Planning and Zoning Board/City Council to approve one lot split application, two rezoning applications, two final plats, and one special use application
- Staff members attended the Kansas Economic Outlook Conference, a utility locating workshop, and the Fall 2023 KACE Conference
- Worked with IdeaTek to complete additional initial fiber optic infrastructure projects
- Staff collaborated with KPTS on the creation of two new community video advertisements
- MSVC finished the 2023 Farmers Market season in October
- Bill Andrews completed his last commercial inspector certification

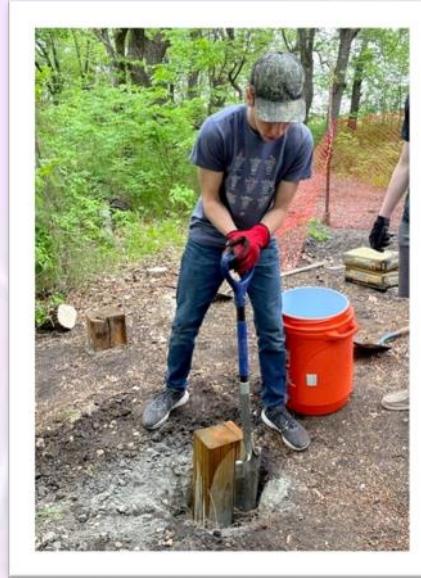


Public Parks and Buildings

Service Description:

The Public Parks and Grounds department is responsible for many projects and activities such as:

- City park system
- Public buildings & facilities
- City Municipal Cemetery
- City swimming pool and splash pad
- Liaison for Outdoor Spaces & Public Properties Board
- Partner with volunteer and community service organization



Accomplishments

- Crew attended playground maintenance workshop in October.
- Put Christmas Tree and building Christmas lights up and constructed new base for tree.
- Co-op with Sedgwick County for Christmas Tree Recycle at Veterans Park.
- Closed Splash Pad & Restrooms for the Season.
- Shade canopies down and put up for Winter.
- Got color changing lights at 85th Street Welcome Sign programmed for seasons.
- Crews working on McLaughlin Park Restroom demo and remodel.
- Partner with DAR for Wreaths Across America for Veteran graves at the Cemetery.
- Overhead door maintenance at Public Safety, Public Works, and Old Public Works Building. Replaced west door operator at Public Works.
- Piped HVAC condensation lines to roof drains and put wear pads under mini split units on roof at CC/LIB
- Replaced hydraulic motors on Hustler Mower.

Service Description: This is the overall department for the Police and Fire Departments. The core services of the department are to preserve the peace, protect citizens and their property, investigate crimes for prosecution, enforce the laws of the city, state and federal government, and respond to emergencies, traffic accidents, medical emergencies, and crimes in progress.

Accomplishments

Police Department:

- We received four new Police Interceptor vehicles
- Hired two new full-time officers.



Fire Department:

- Staff attended the Live Fire Training at Fire Department Training Network in October 2023 in Indianapolis Indiana.
- The new Engine 41 was put in service November 2023



Public Works

Service Description:

Water, Waste Water, and Streets departments are all under the public works umbrella. These departments provide many different services that keep the city moving as well as maintain the city's infrastructure.

Water: Provides safe and healthy water to our community by maintaining and testing the city's water distribution system, while simultaneously providing excellent service to our residents, doing water shut offs and turn ons, leak checks, and meter reads.

Sewer: Keeps things flowing across town through maintenance of sewer lines and lift stations around town. They are also responsible for treating and testing water before it is discharged.

Streets: Our Streets department is crucial to keeping traffic moving across the city. They coordinate road projects, patch cracks and pot holes, keep the lines fresh, and keep the storm drains clean.



Accomplishments

- Successfully completed a NPDES Stormwater permit compliance inspection with no violations.
- Successfully navigated the first snowfall of the year. And this snowfall being the most snow in one setting for several years. Almost 9 inches!
- Staff helped put on yet another fantastic Christmas party.
- Reached substantial completion on the Prairie Lakes phase 3 project.
- Reached substantial completion on the Sunflower Valley project.





Year in Review

An unaudited summary of the 2023 Financial Statements



City Census Information

The City of Valley Center is a middle class suburb located 10.5 miles north of downtown Wichita, KS. The City totals 6.95 square miles and continues to grow. Highlighted below are statistics regarding the City including population, education obtainment, and environmental conditions.

NOTEWORTHY ACHIEVEMENT: VALLEY CENTER IS NOW #1 FOR SAFEST CITIES IN KANSAS BASED ON 2021-2022 OVERALL CRIME RATE!

According to the Census Bureau:

Population (2020): 7,340

Population per square mile (2020): 1,056

Total Land area (2020): 6.95 sq. miles

Median Household Income(2017): \$70,819

Educational Attainment (Age 25+):

- 3.5% Less then High School
- 92.8% High school graduate or higher
- 27.6% Some College
- 5.7% Associate's Degree
- 39.2% Bachelors Degree
- 6.5% Master's/PhD and/or Professional Degree.

Median Housing Value(2020): \$145,000

Total Housing Units (2015): 2,552

Number of Companies(2012): 498

Year of Incorporation: 1885

Form of Government: Mayor/Council

County: Sedgwick

Bond Rating: Standard and Poor's AA-

Climate: Rainfall (in.) — 31.4

Snowfall (in.) — 13.8

Avg. July High — 93

Avg. Jan. Low — 20.2

Sunny Days/Year — 226

Police:

- Police Stations — 1
- Police officers/support staff — 20

Fire:

- Number of Stations — 1
- Career/Volunteer Fire Fighters — 6/15
- Number of Vehicles — 7

Education

-Schools Located in Valley Center-

- Elementary schools(K-3) — 3
- Intermediate School(4-5) — 1
- Middle Schools(6-8) — 1
- High Schools(9-12) — 1

-Serviced by Universities-

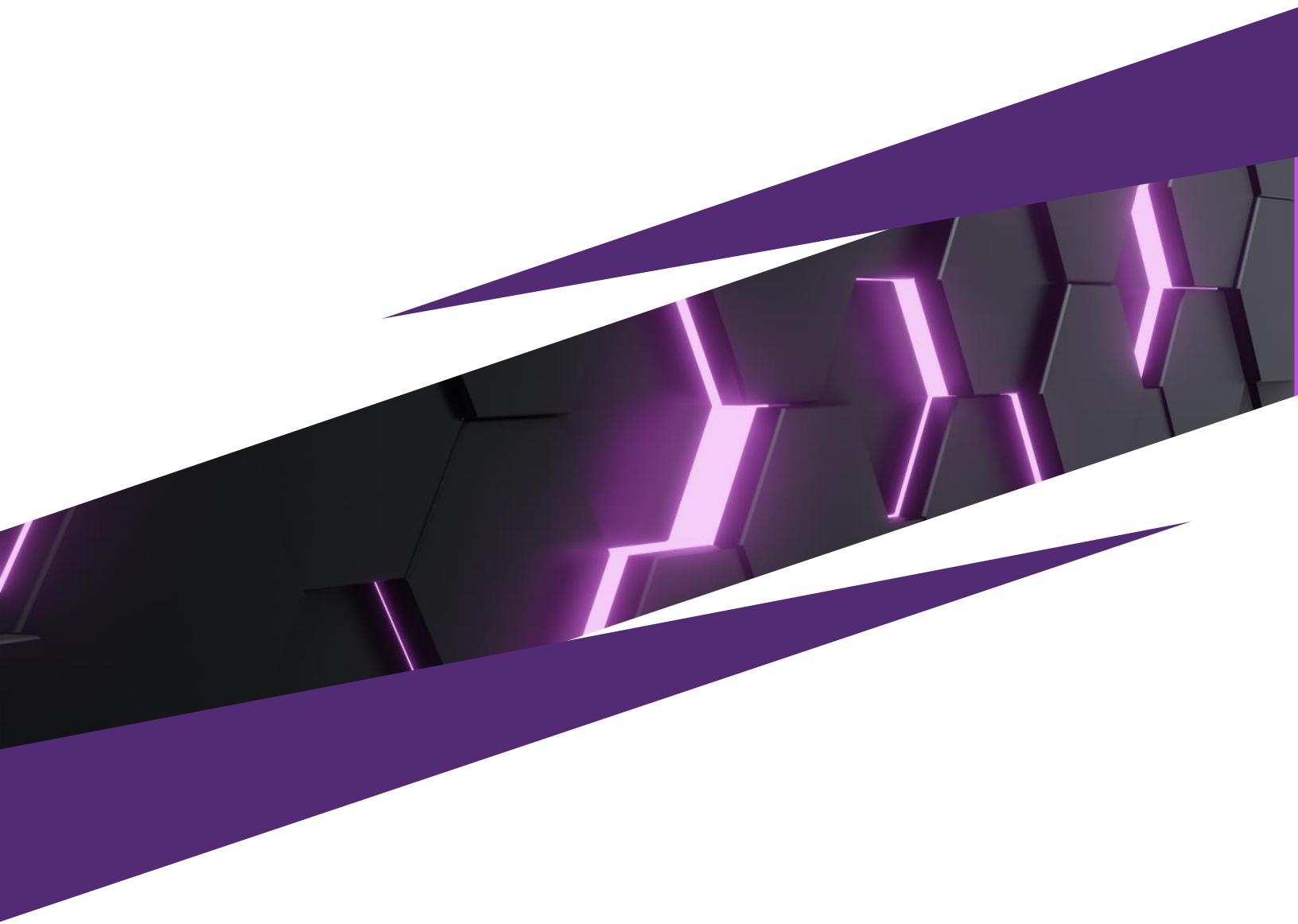
- Wichita State University
- Friends University
- Kansas University School of Medicine
- Wichita Area Vocational-Technical School
- Newman University

Parks and Recreation

- Swimming Pool — 1
- Splash Pad — 1
- Parks — 5
- Fishing Pond — 2
- Pedestrian/Bike Path — 17.3 Linear Miles
- Golf Course (nine holes) — 1



Fund Balance Summary





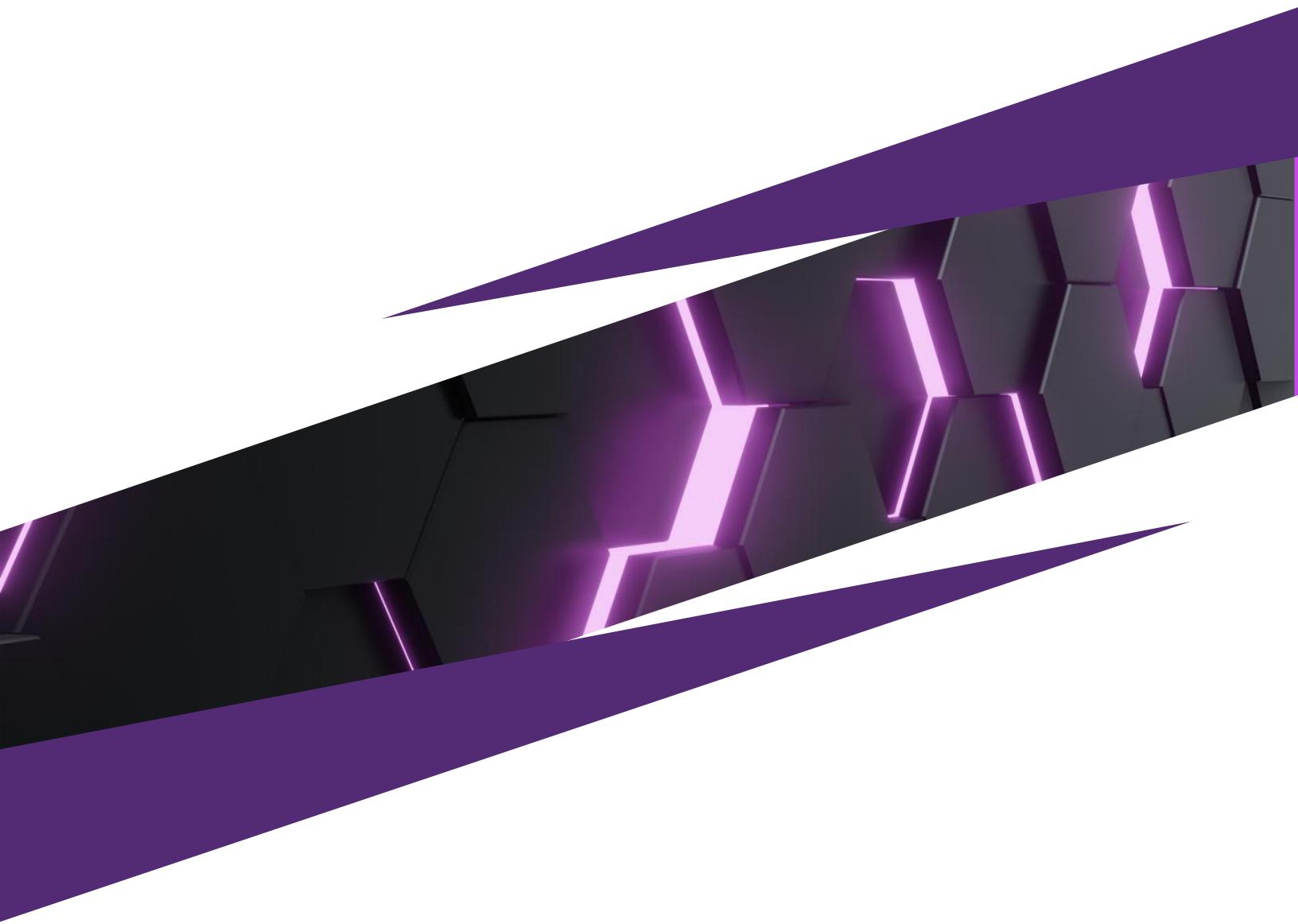
Fund Balance Summary

City of Valley Center, Kansas
Treasurer's Annual Unaudited Financial Report
For the Year Ending December 31, 2023

FUND	Beginning	Revenues	Expenditures	Ending Cash Basis Balance	Net Change Assets & Liabilities	Ending Balance 12/31/2023	Balance +/-	Change %
	Balance 01/01/2023							
GENERAL FUND	1,448,898.59	4,044,636.91	3,884,466.26	1,609,069.24	34,505.38	1,643,574.62	194,676.03	13%
SPECIAL PARKS AND REC	31,913.06	7,560.25	0.00	39,473.31	0.00	39,473.31	7,560.25	24%
SPECIAL ALCOHOL AND DRUGS	4,368.13	6,569.69	309.92	10,627.90	60.28	10,688.18	6,320.05	145%
POOL/REC SALES TAX	1,284,906.15	19,345,222.55	5,586,276.14	15,043,852.56	968,678.33	16,012,530.89	14,727,624.74	1146%
TIF FUND	2,842,860.34	99,474.04	340,505.83	2,601,828.55	0.00	2,601,828.55	-241,031.79	-8%
EMPLOYEE BENEFITS	456,888.93	1,065,878.04	1,061,858.26	460,908.71	-53,785.00	407,123.71	-49,765.22	-11%
BUILDING EQUIP RESERVE	63,419.10	2,212.79	0.00	65,631.89	0.00	65,631.89	2,212.79	3%
EQUIPMENT RESERVE	367,887.33	51,043.42	14,539.99	404,390.76	0.00	404,390.76	36,503.43	10%
FLEET MANAGEMENT	132,985.42	190,091.29	151,152.28	171,924.43	0.00	171,924.43	38,939.01	29%
LIBRARY	894.81	310,225.09	310,261.99	857.91	0.00	857.91	-36.90	-4%
SPECIAL HIGHWAY	619,193.54	1,173,898.82	1,107,263.99	685,828.37	-4,722.60	681,105.77	61,912.23	10%
EMERGENCY EQUIPMENT	144,506.18	83,027.75	92,356.33	135,177.60	-13,020.00	122,157.60	-22,348.58	-15%
PUBLIC SAFETY TRAINING	4,002.66	3,040.00	0.00	7,042.66	0.00	7,042.66	3,040.00	76%
PARK BEAUTIFICATION FUND	2,215.33	0.00	0.00	2,215.33	0.00	2,215.33	0.00	0%
D.A.R.E.	1,658.04	0.00	0.00	1,658.04	0.00	1,658.04	0.00	0%
DRUG TAX DISTRIBUTION	2,777.38	714.04	0.00	3,491.42	0.00	3,491.42	714.04	26%
LAW ENFORCE BLOCK GRANT	0.15	0.00	0.00	0.15	0.00	0.15	0.00	0%
ADSAP	1,056.19	15.00	0.00	1,071.19	0.00	1,071.19	15.00	1%
CAPITAL PROJECTS FUND	2,493,267.36	9,123,447.26	9,680,799.13	1,935,915.49	-118,365.72	1,817,549.77	-675,717.59	-27%
BOND & INTEREST	1,099,684.11	2,101,847.06	2,052,646.85	1,148,884.32	0.00	1,148,884.32	49,200.21	4%
LAND BANK RESERVE	78,954.14	2,904.41	0.00	81,858.55	0.00	81,858.55	2,904.41	4%
GIFTS AND GRANTS	5,814.56	1,817.64	1,511.98	6,120.22	147.98	6,268.20	453.64	8%
STATE/FED. GRANT MANAGEMENT	708,973.44	25,018.56	319,739.40	414,252.60	0.00	414,252.60	-294,720.84	-42%
*WATER OPERATING	2,562,040.13	2,428,727.18	2,058,998.32	2,931,768.99	2,368.31	2,914,449.56	352,409.43	14%
STORMWATER UTILITY FUND	261,550.78	339,469.02	282,401.26	318,618.54	1,055.60	317,562.94	56,012.16	21%
SOLID WASTE UTILITY	108,412.29	594,861.62	589,195.81	114,078.10	1,835.53	112,242.57	3,830.28	4%
*WATER SURPLUS RE-	654,725.75	23,176.58	129,722.14	548,180.19	0.00	548,180.19	-106,545.56	-16%
**SEWER OPERATING	1,309,993.48	1,499,652.90	1,374,202.25	1,435,444.13	5,489.75	1,424,798.54	114,805.06	9%
07 SEWER LOAN P & I	0.00	208,647.14	208,647.14	0.00	0.00	0.00	0.00	
**SEWER SURPLUS RE-SERVE	223,072.57	7,975.90	0.00	231,048.47	0.00	231,048.47	7,975.90	4%
GRAND TOTAL	16,916,919.94	42,741,154.95	29,246,855.27	30,411,219.62	824,247.84	30,700,499.95	13,783,580.01	81%
*WATER OPERATING & RESERVE FUNDS COMBINED	3,216,765.88	2,451,903.76	2,188,720.46			3,462,629.75	245,863.87	8%
**SEWER OPERATING & RESERVES COMBINED	1,533,066.05	1,507,628.80	1,374,202.25			1,655,847.01	122,780.96	8%



General Fund



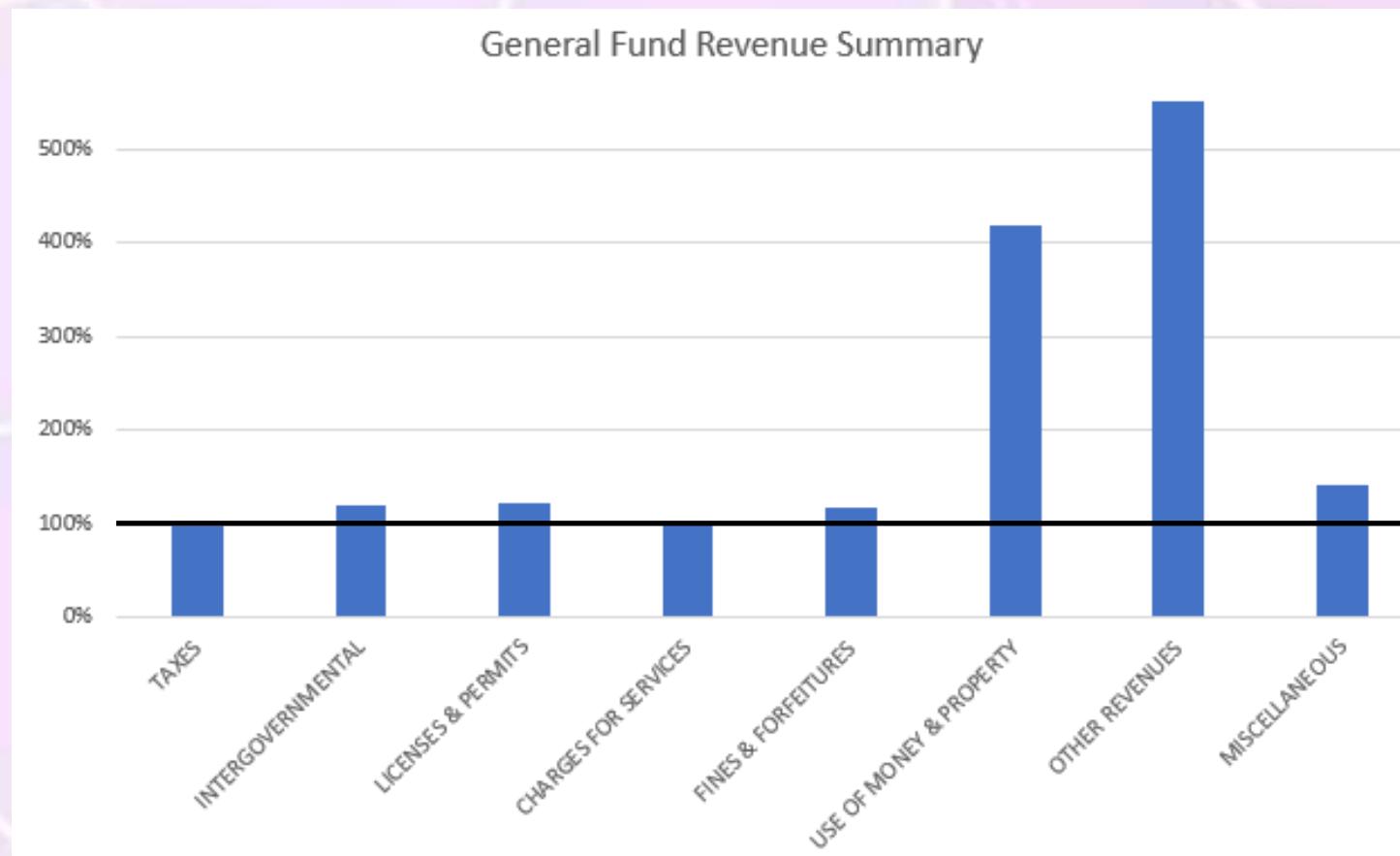


General Fund Revenue Summary

REVENUE SUMMARY				
REVENUE	BUDGET	ACTUAL	BALANCE	%
PROPERTY TAXES	1,616,173.00	1,577,604.78	-38,568.22	98%
INTERGOVERNMENTAL (SALES TAX)	700,000.00	840,590.09	140,590.09	120%
LICENSES & PERMITS	661,150.00	802,254.03	141,104.03	121%
CHARGES FOR SERVICES	6,000.00	6,030.00	30.00	101%
FINES & FORFEITURES	134,500.00	156,535.29	22,035.29	116%
USE OF MONEY & PROPERTY	23,001.00	96,052.93	73,051.93	418%
OTHER REVENUES	54,974.00	329,118.51	274,144.51	599%
MISCELLANEOUS	169,000.00	236,451.28	67,451.28	140%
TOTAL REVENUES	3,364,798.00	4,044,636.91	679,838.91	120%

*Other Revenues includes reimbursed expenses

General Fund Revenue Summary

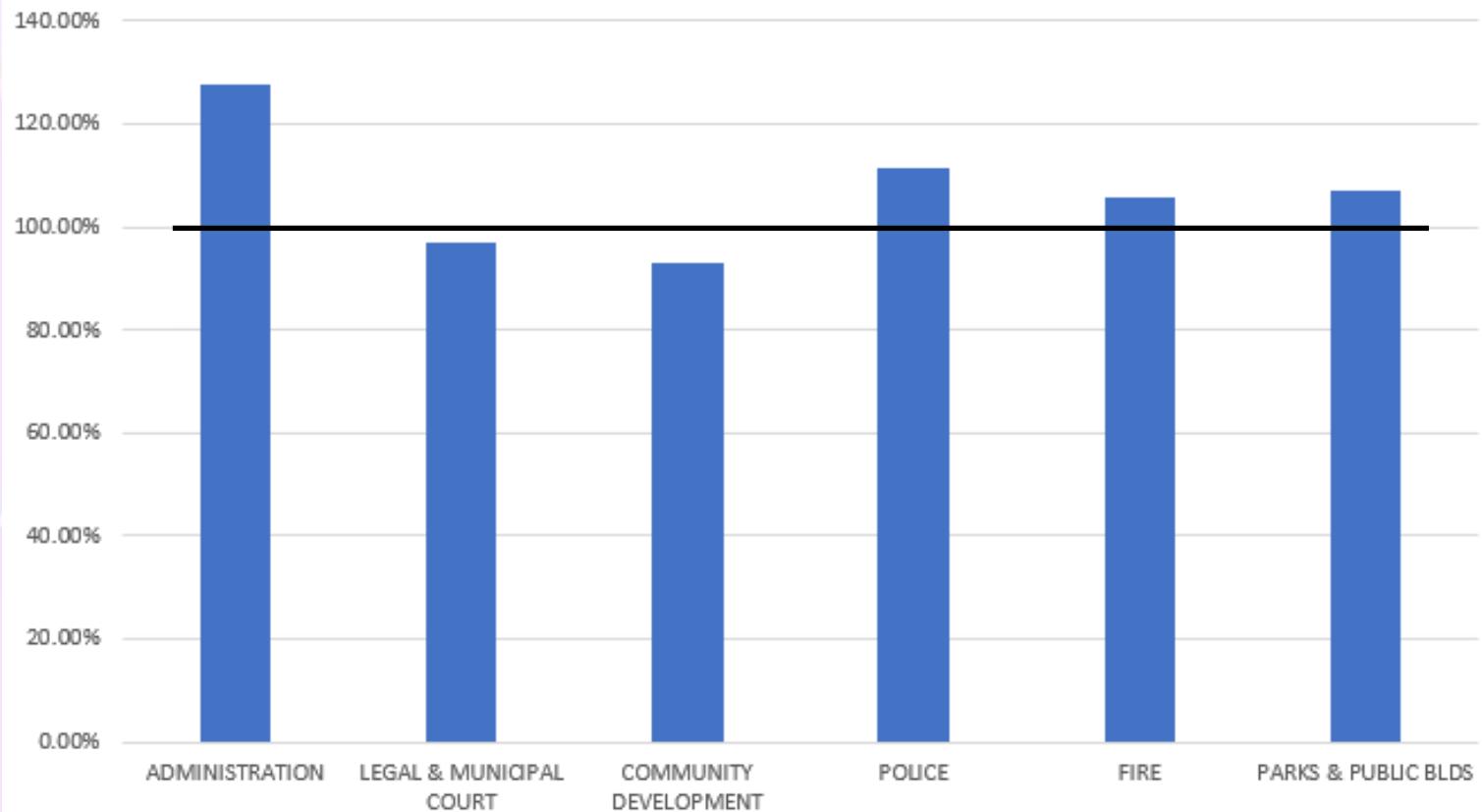




General Fund Expenditure Summary

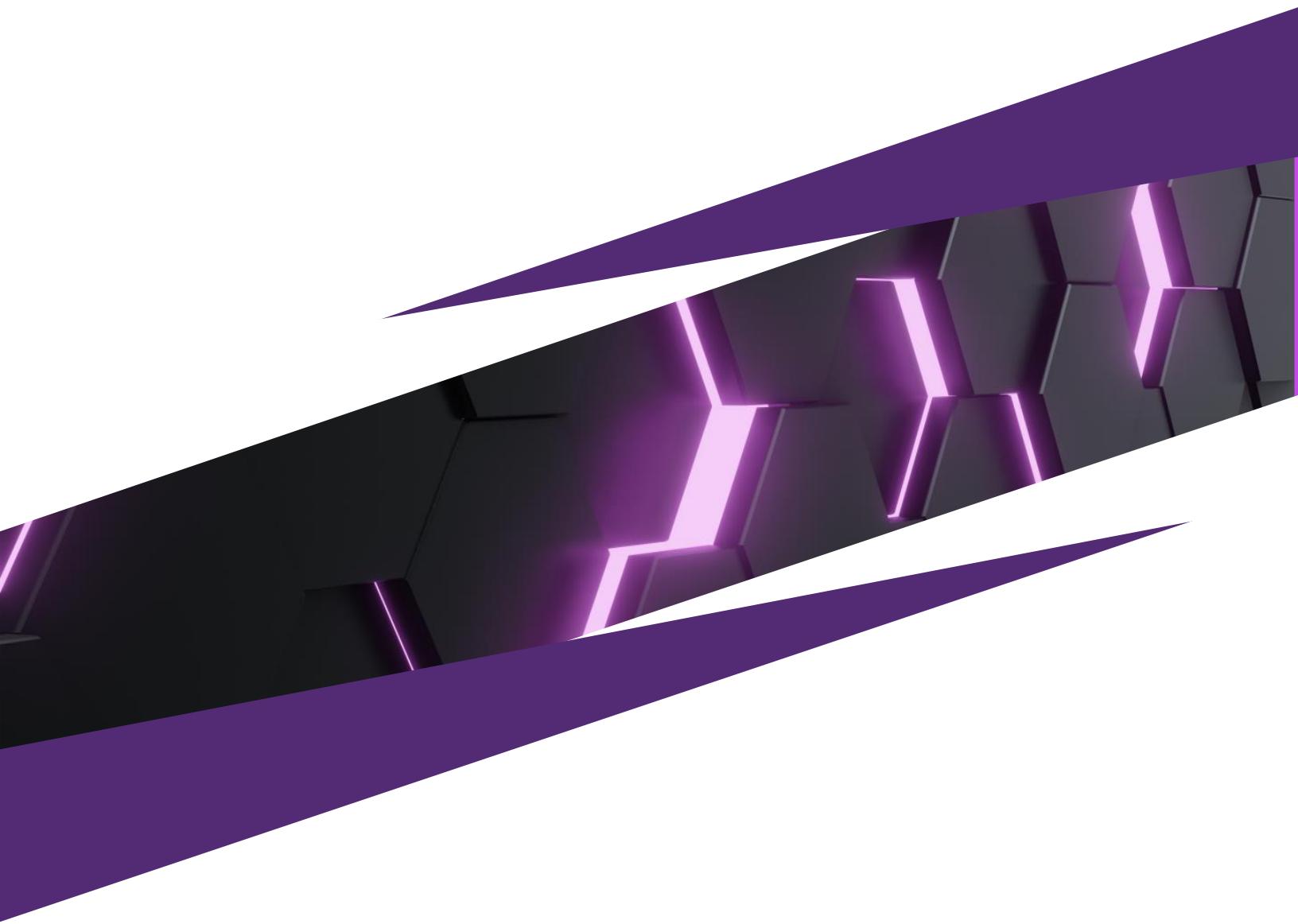
DEPARTMENT	BUDGET	ACTUAL	BALANCE	%
ADMINISTRATION	705,479.00	901,831.66	-196,352.66	127.83%
LEGAL & MUNICIPAL COURT	175,950.00	170,375.74	5,574.26	96.83%
COMMUNITY DEVELOPMENT	249,190.00	232,189.39	17,000.61	93.18%
POLICE	1,307,000.00	1,458,998.89	-151,998.89	111.63%
FIRE	497,650.00	525,300.44	-27,650.44	105.56%
PARKS & PUBLIC BLDG	556,180.00	595,770.14	-39,590.14	107.12%
TOTAL	3,491,449.00	3,884,466.26	-393,017.26	111.26%

General Fund Expenditure Summary





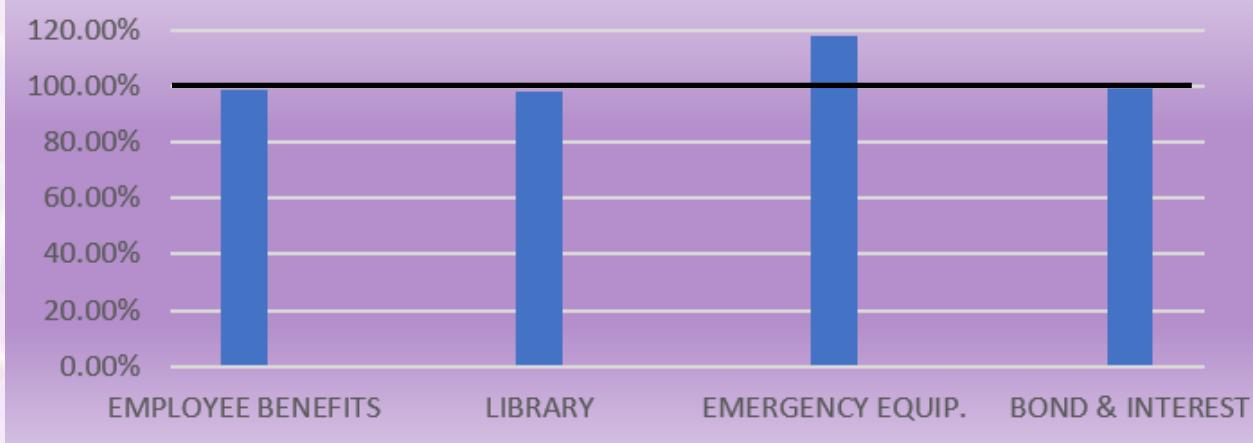
Other Taxing Funds



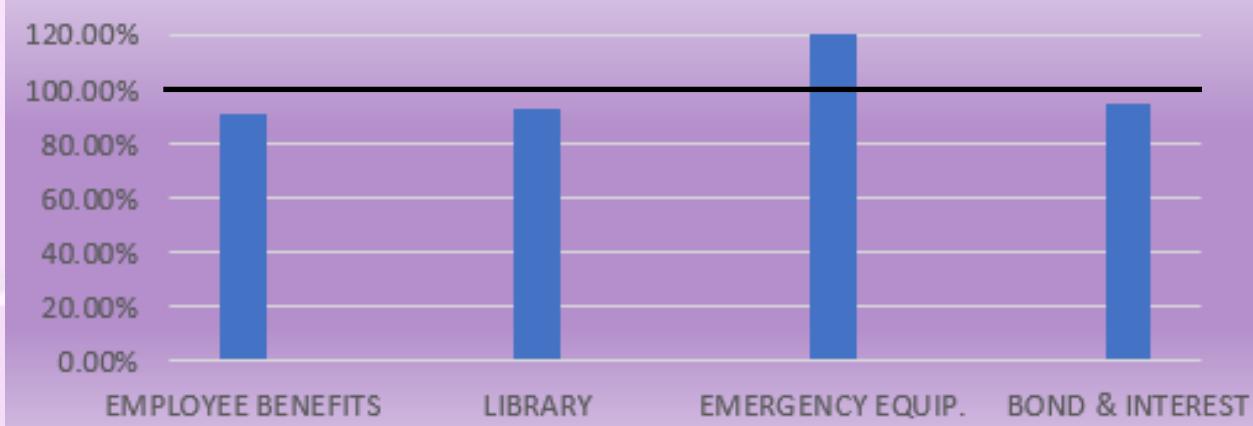


Taxing Funds Summary

REVENUE				
	BUDGET	ACTUAL	BALANCE	PERCENT
EMPLOYEE BENEFITS	1,078,078.00	1,065,878.04	-12,199.96	98.87%
LIBRARY	315,250.00	310,225.09	-5,024.91	98.41%
EMERGENCY EQUIP.	70,340.00	83,027.75	12,687.75	118.04%
BOND & INTEREST	2,113,815.00	2,101,847.06	-11,967.94	99.43%

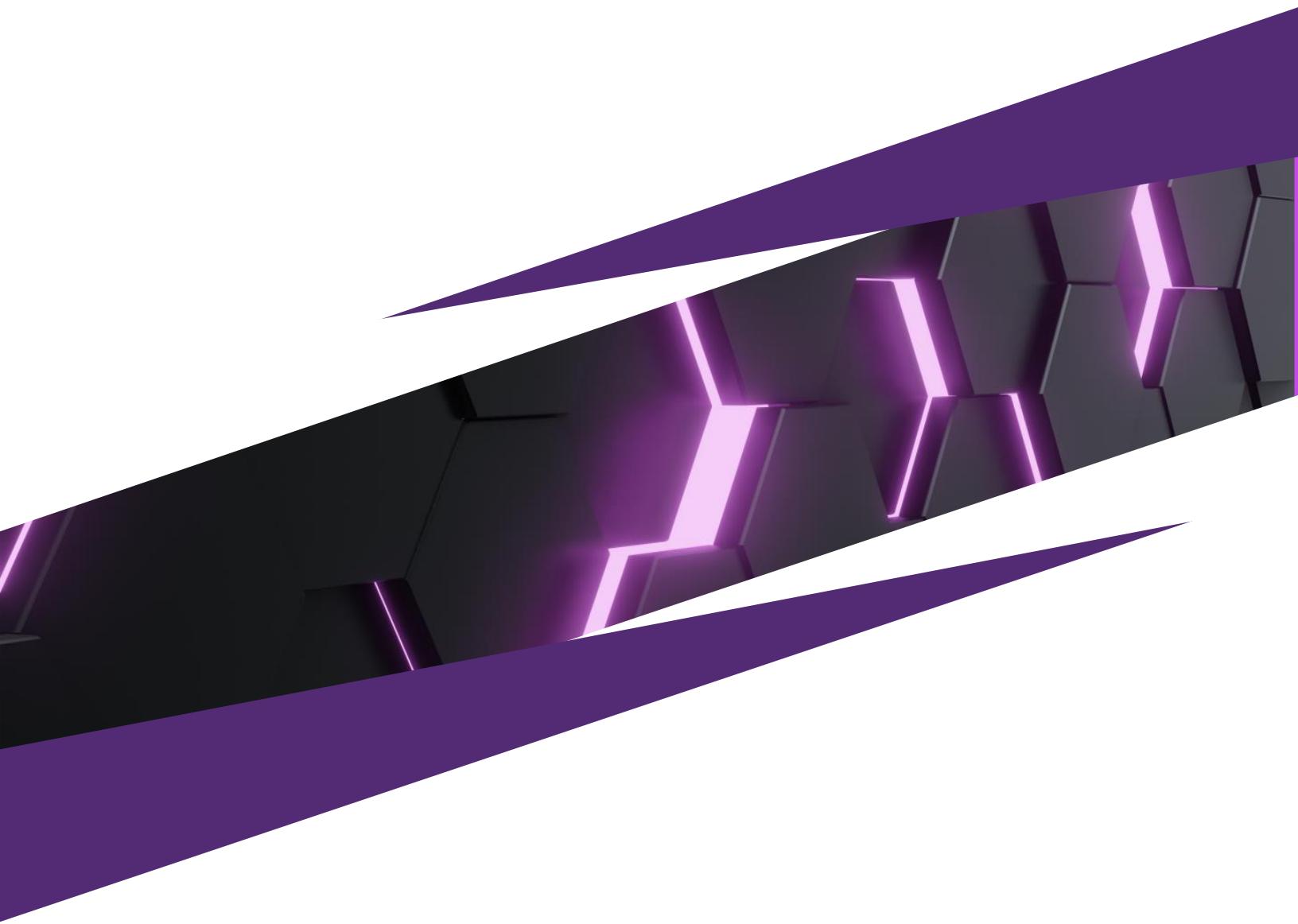


EXPENDITURE				
	BUDGET	ACTUAL	BALANCE	PERCENT
EMPLOYEE BENEFITS	1,168,672.00	1,061,858.26	106,813.74	90.86%
LIBRARY	335,000.00	310,261.99	24,738.01	92.62%
EMERGENCY EQUIP.	63,000.00	92,356.33	-29,356.33	146.60%
BOND & INTEREST	2,166,000.00	2,052,646.85	113,353.15	94.77%





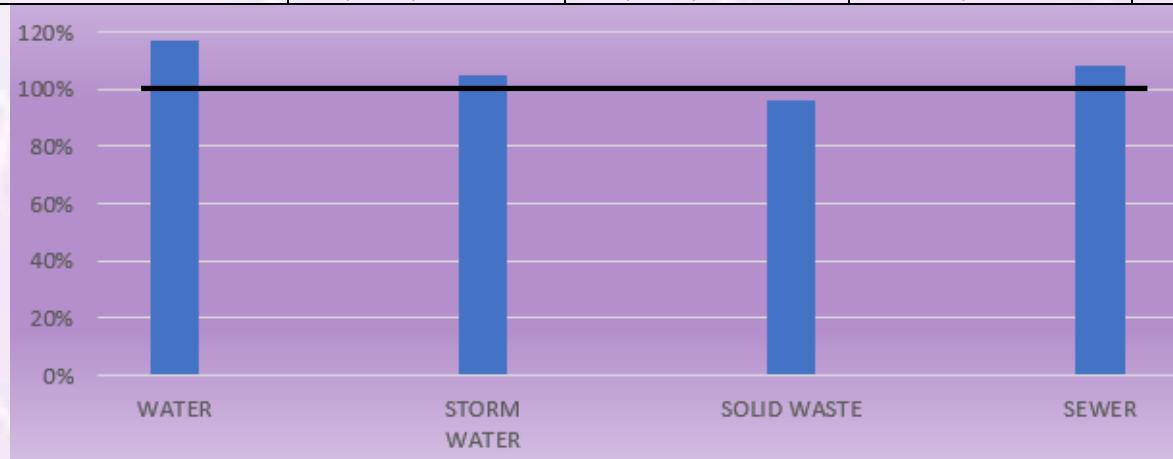
Enterprise Funds



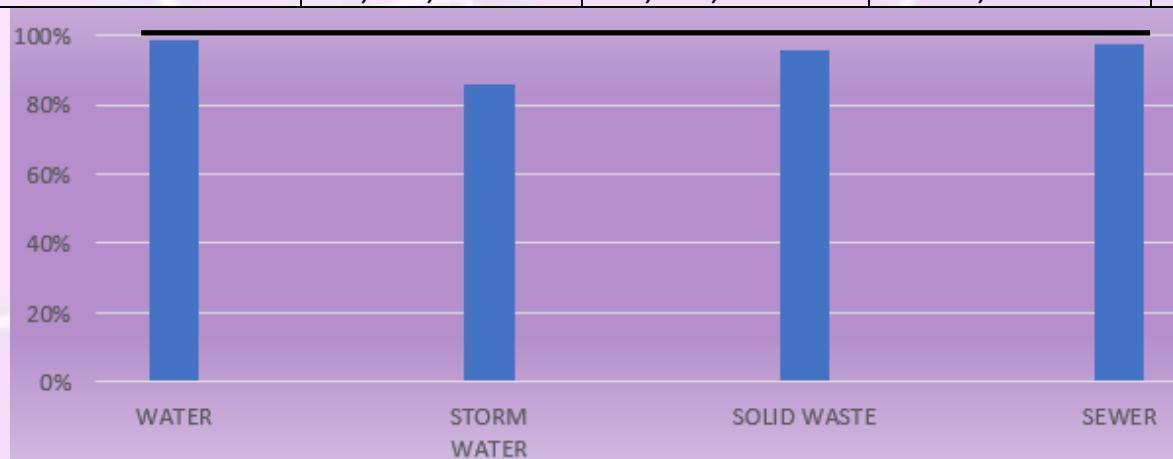


Enterprise Funds Summary

REVENUE				
	BUDGET	ACTUAL	BALANCE	PERCENT
WATER	2,079,563.00	2,428,727.18	349,164.18	117%
STORM WATER	324,000.00	339,469.02	15,469.02	105%
SOLID WASTE	616,841.00	594,861.62	-21,979.38	96%
SEWER	1,380,584.00	1,499,652.90	119,068.90	109%

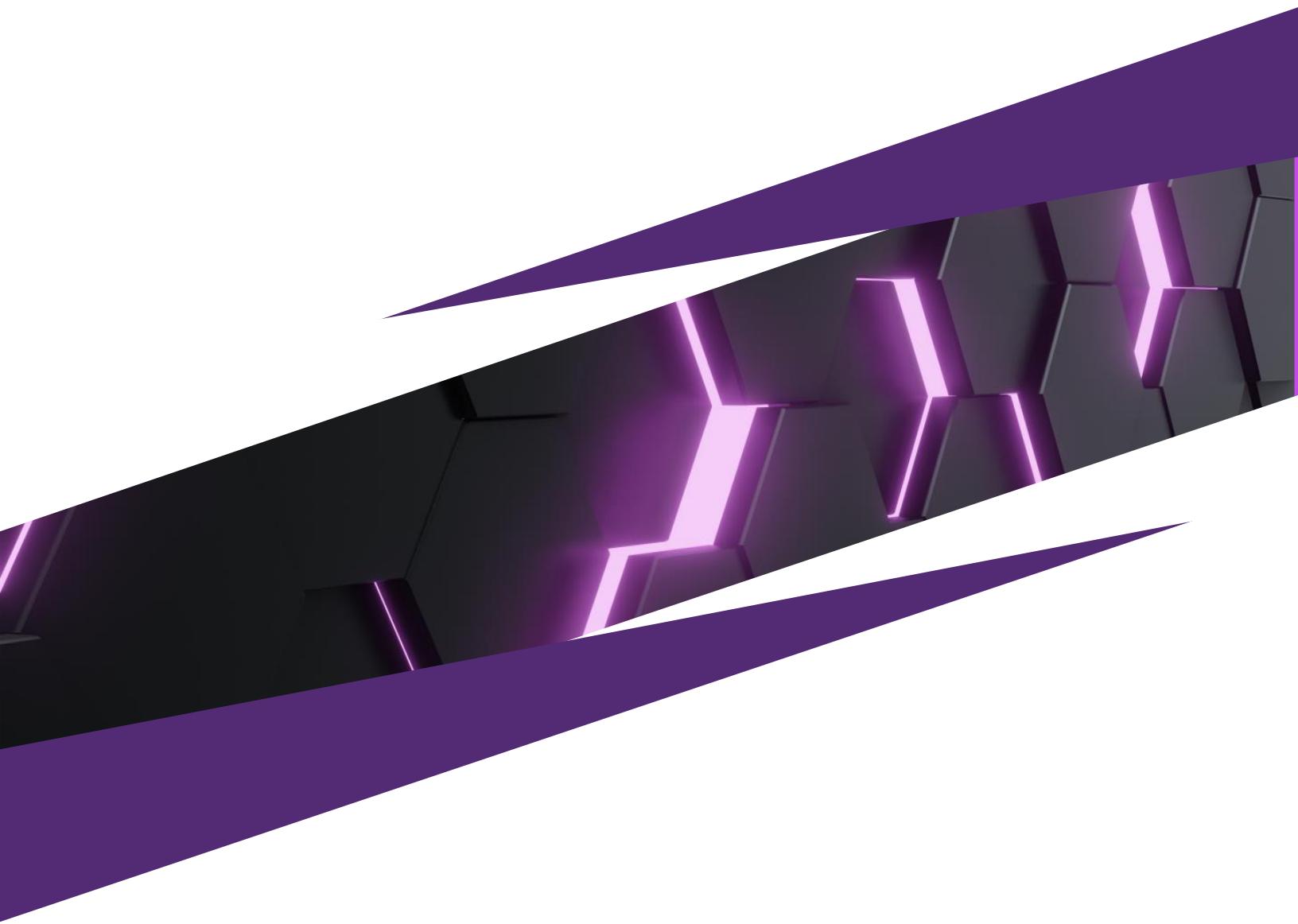


EXPENDITURE				
	BUDGET	ACTUAL	BALANCE	PERCENT
WATER	2,079,280.00	2,058,998.32	-20,281.68	99%
STORM WATER	328,600.00	282,401.26	-46,198.74	86%
SOLID WASTE	615,280.00	589,195.81	-26,084.19	96%
SEWER	1,409,369.00	1,374,202.25	-35,166.75	98%





Special Revenue Funds





Special Funds Summary

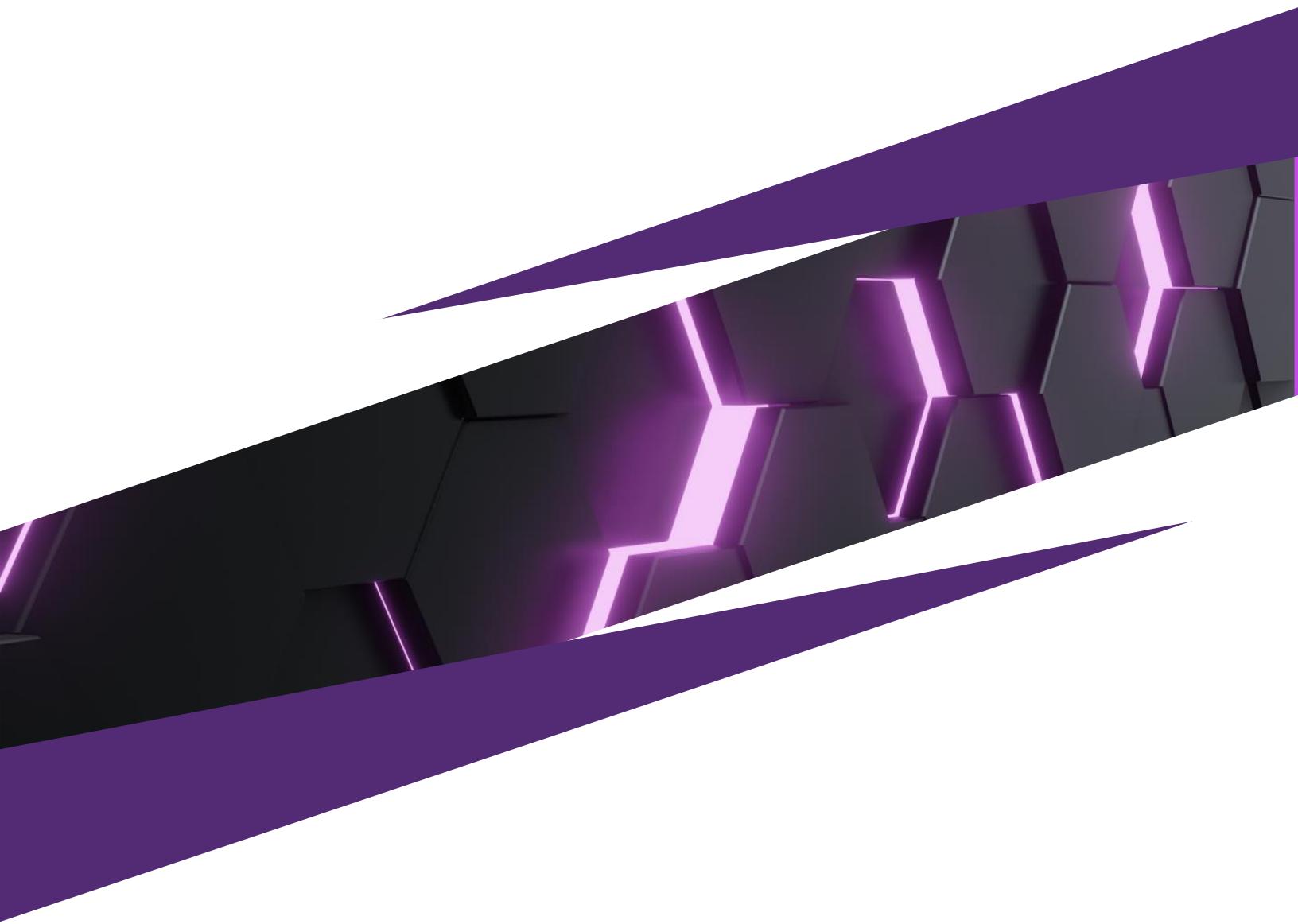
REVENUES				
	BUDGET	ACTUAL	BALANCE	PERCENT
SPECIAL PARKS AND REC	1,477.00	7,560.25	6,083.25	512%
SPECIAL ALCOHOL AND DRUGS	1,478.00	6,569.69	5,091.69	444%
POOL/REC SALES TAX	16,000,000.00	19,345,222.55	3,345,222.55	121%
SPECIAL HIGHWAY	1,001,960.00	1,173,898.82	171,938.82	117%

EXPENDITURES				
	BUDGET	ACTUAL	BALANCE	PERCENT
SPECIAL PARKS AND REC	20,000.00	0.00	20,000.00	0%
SPECIAL ALCOHOL AND DRUGS	1,000.00	309.92	690.08	31%
POOL/REC SALES TAX	16,438,138.00	5,586,276.14	10,851,861.86	34%
SPECIAL HIGHWAY	867,352.00	1,107,263.99	-239,911.99	128%





Debt Management





Debt Management

The City of Valley Center Debt Policy states:

The City shall comply with the debt limits of the state of Kansas, and seek to minimize debt when it is used.

The City will not engage in debt financing unless the proposed obligation, when combined with all existing debts, will result in debt ratios throughout the life of the proposed obligation that are less than the following benchmarks:

Per capita direct debt will not exceed \$500

Per capita direct, overlapping and underlying debt will not exceed \$3,000

Direct debt as a percentage of estimated full market value will not exceed 1.5%

Direct, overlapping and underlying debt as a percentage of estimated full market value will not exceed 6.0%

Annual debt service will not exceed 20% of budgeted expenditures

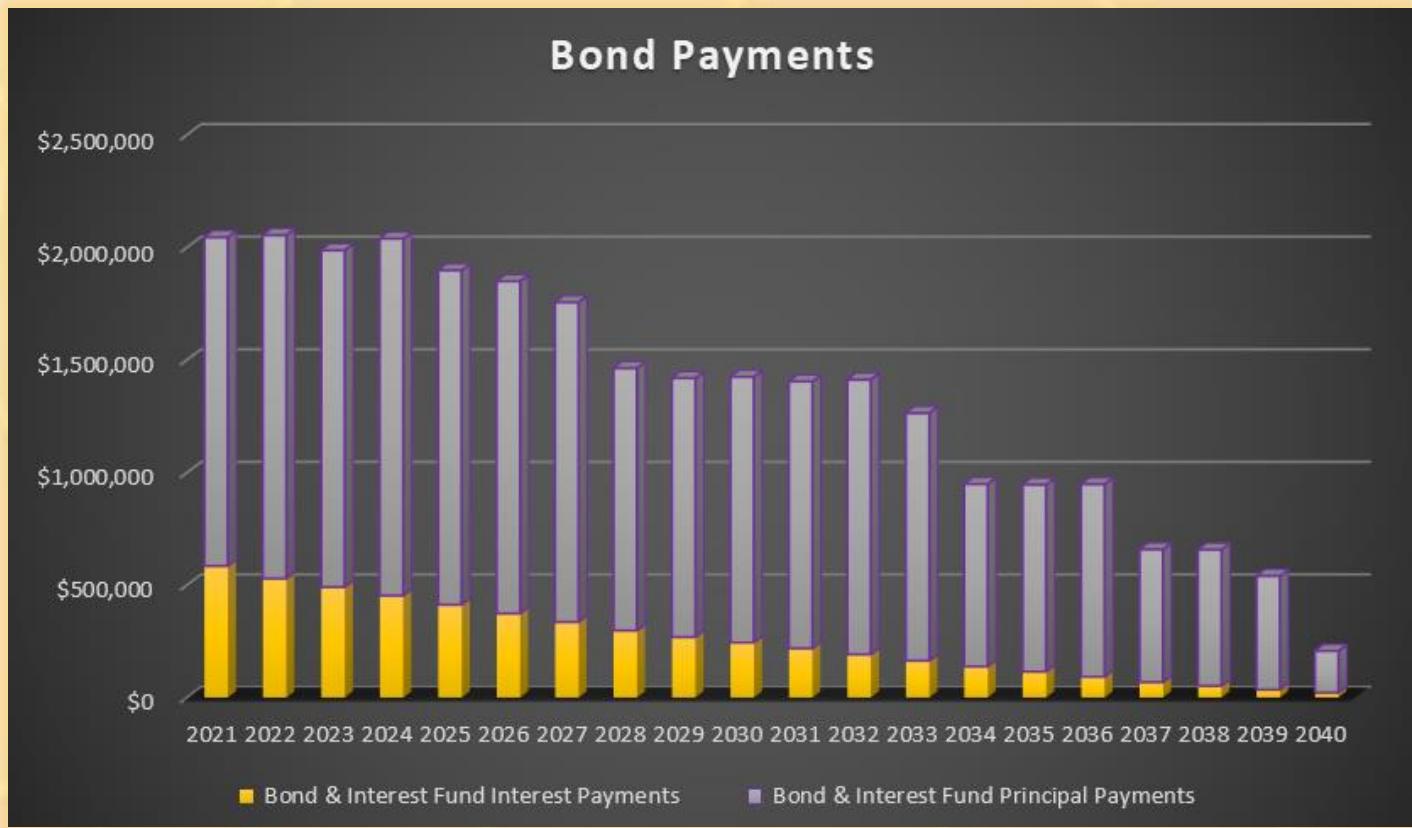
The legal debt limit for a municipality in the state of Kansas according to K.S.A. 10-308 is 30% of the municipality's assessed valuation. Exceptions to this rule are stated in K.S.A. 10-309 which states:

"Not notwithstanding the provisions of K.S.A. 10-308, and amendments thereto: (a) Bonds issued by any city for the purpose of acquiring, enlarging, extending or improving any storm or sanitary sewer system; or (b) bonds issued by any city for the purpose of acquiring, enlarging, extending or improving any municipal utility; or (c) bonds issued by any city to pay the cost of improvements to intersections of streets and alleys or that portion of any street immediately in front of city or school district property, shall not be included in computing the total bonded indebtedness of the city for the purposes of determining the limitations on bonded indebtedness provided in K.S.A. 10-308, and amendments thereto."

Type of Debt	Date of Issue	Date of Retirement	Interest Rate %	Interest	Date Due	Amount Issued	2023	
					Principal	Amount Due Interest	Amount Due Principal	
General Obligation:								
2016-1-G.O. Bond	6/1/2016	12/1/2036	3.00%	6/1 & 12/1	12/1	4,490,000	83,150	210,000
2017-1 G.O. Bond	10/12/2017	12/1/2032	3.00%	6/1 & 12/1	12/1	3,030,000	52,533	290,000
2018-1 G.O. Bond	8/23/2018	12/1/2038	3.00%	6/1 & 12/1	12/1	1,470,000	46,230	65,000
2019-1 G.O. Bond	5/23/2019	12/1/2039	3.00%	6/1 & 12/1	12/1	3,980,000	116,150	165,000
2020-1 G.O. Bond	2/6/2020	12/1/2044	2.33%	6/1 & 12/1	12/1	4,675,000	109,318	110,000
2020-2 G.O. Bond	9/1/2020	12/1/2033	0.77%	6/1 & 12/1	12/1	6,540,000	84,168	655,000
Total G.O. Bonds							491,549	1,495,000
Temporary Notes:								
2022-1 Temp Note	6/23/2022	3/1/2029	2.20%	6/1 & 12/1	12/1	9,490,000	307,239	0
2022-2 Temp Note	6/23/2022	12/1/2024	3.21%	6/1 & 12/1	12/1	855,000	38,138	0
2023-1 Temp Note	9/23/2023	12/1/2025	4.38%	6/1 & 12/1	12/1	27,370,000	0	0
Total Temp Notes							345,377	0
Other:								
2007 KWPCRLF Sewer	7/26/2007	3/1/2029	2.51%	2/1	9/1	3,299,870	25,099	180,773
2020 Street Sweeper	1/24/2020	1/24/2025	3.13%	1/1	1	150,004	2,936	29,934
Total Other							28,035	210,707
Total Indebtedness							864,961	1,705,707



Debt Schedule to Maturity—G.O. Bonds



Total Debt Service Payments for all General Obligation Bonds Per Year

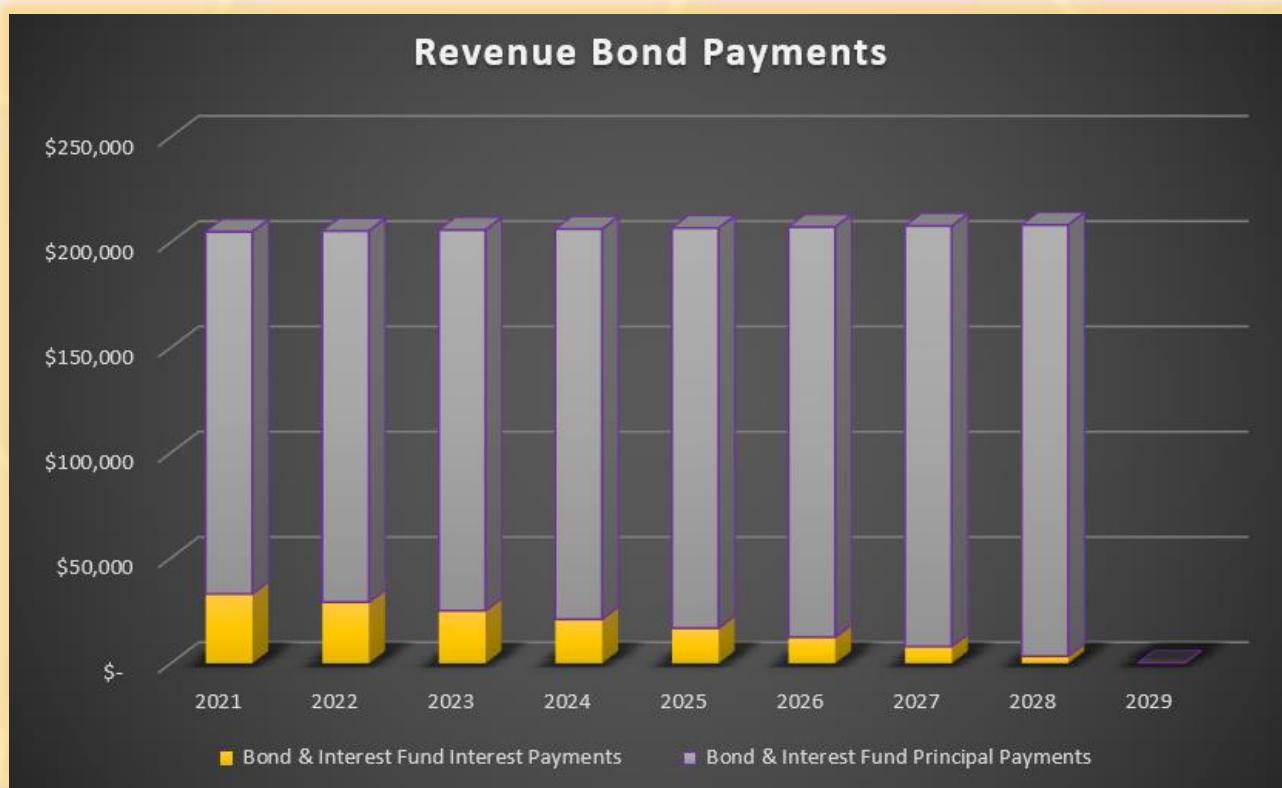
In 2020 the city refinanced four existing bonds, creating the 2020 - 2022 bond. This move will save the city over \$900,000 in interest.



Fiscal Year	Beginning Balance	Bond & Interest Fund Interest Payments	Bond & Interest Fund Principal Payments	Total
2023	\$19,635,000	\$491,548	\$1,495,000	\$1,986,548
2024	\$18,140,000	\$453,626	\$1,585,000	\$2,038,626
2025	\$16,555,000	\$412,981	\$1,485,000	\$1,897,981
2026	\$15,070,000	\$374,336	\$1,475,000	\$1,849,336
2027	\$13,595,000	\$335,988	\$1,420,000	\$1,755,988
2028	\$12,175,000	\$298,243	\$1,165,000	\$1,463,243
2029	\$11,010,000	\$269,435	\$1,150,000	\$1,419,435
2030	\$9,860,000	\$244,981	\$1,180,000	\$1,424,981
2031	\$8,680,000	\$219,162	\$1,185,000	\$1,404,162
2032	\$7,495,000	\$192,384	\$1,220,000	\$1,412,384
2033	\$6,275,000	\$163,853	\$1,100,000	\$1,263,853
2034	\$5,175,000	\$138,463	\$810,000	\$948,463
2035	\$4,365,000	\$115,913	\$830,000	\$945,913
2036	\$3,535,000	\$92,713	\$855,000	\$947,713
2037	\$2,680,000	\$68,628	\$590,000	\$658,628
2038	\$2,090,000	\$52,338	\$605,000	\$657,338
2039	\$1,485,000	\$35,526	\$505,000	\$540,526
2040	\$980,000	\$22,255	\$185,000	\$207,255



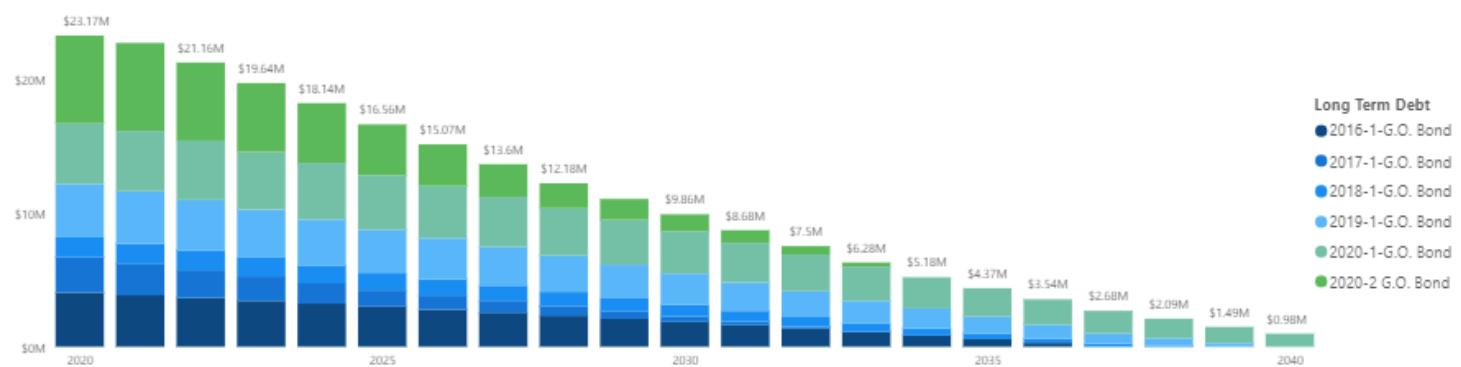
Debt Schedule to Maturity—Revenue Bonds



Fiscal Year	Bond & Interest Fund Interest Payments	Bond & Interest Fund Principal Payments	Beginning Balance	Total
2023	\$25,099	\$180,773	\$ 1,155,471	\$205,872
2024	\$20,988	\$185,338	\$ 974,699	\$206,326
2025	\$16,773	\$190,020	\$ 789,361	\$206,793
2026	\$12,452	\$194,819	\$ 599,342	\$207,271
2027	\$8,021	\$199,740	\$ 404,524	\$207,761
2028	\$3,479	\$204,784	\$ 204,784	\$208,263
2029	\$0	\$0	\$0	\$0
2030	\$0	\$0	\$0	\$0

VC BUDGET - Long Term Debt

Outstanding Balance





Debt Management

On the City website we have a
public use interactive dashboard

Start by choosing which type
of debt you would like to see.

Select one of the four options on the right to view:

Overall: All City Wide General Obligation Debt

Ad Valorem: All debt supported by property tax revenue

Utility: All debt supported by utility revenue

Special Assessment: All debt supported by special assessment revenue

Overall

Ad Valorem

Utility

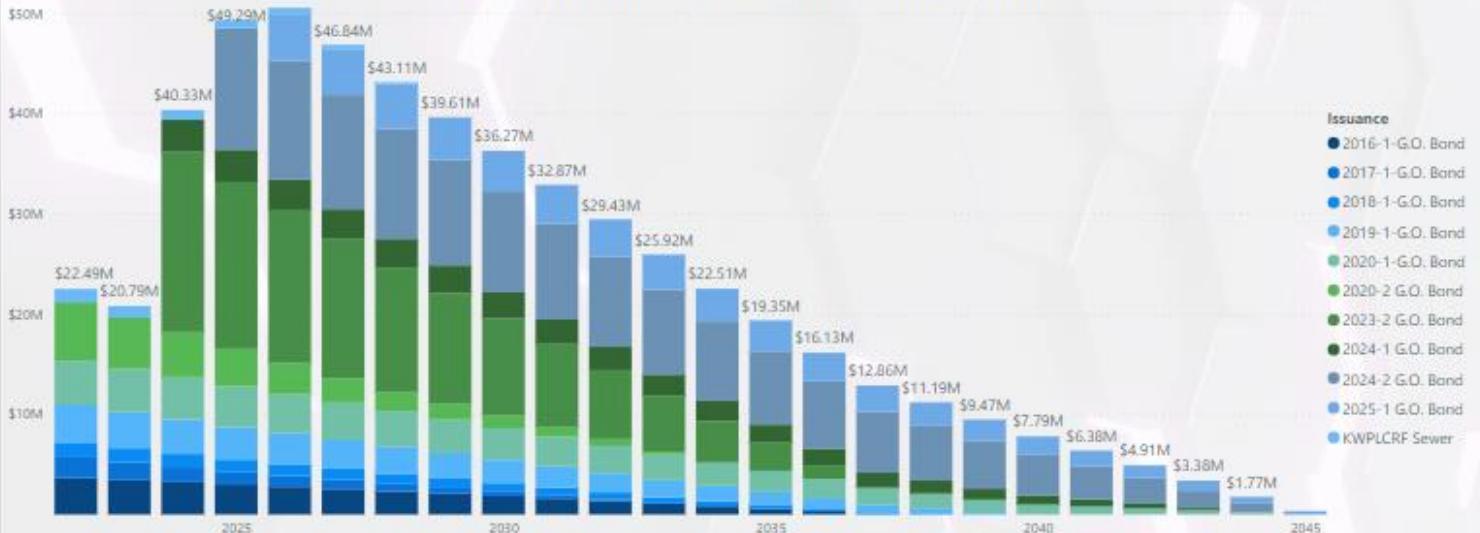
Special Assessment

You may choose to see
both current and future
or only one option.

Current

Future

Overall Outstanding Principal - General Obligation Debt



If you would like to drill down into a specific debt issuance you may click on a specific bond.

2016-1-G.O. Bond
Issuance

Goff, Fieldstone, Clover, and Emporia sid...
Project

Ad Valorem
Revenue Source

2016-1-G.O. Bond
Issuance

Valley Creek Estates 2nd Addition Paving,...
Project

Special Assessments
Revenue Source

2017-1-G.O. Bond
Issuance

Meridian Storm Sewer Extension; Sanitary...
Project

Ad Valorem
Revenue Source

2017-1-G.O. Bond

Prairie Lakes Phase 2 Water, Sanitary Sew...

Special Assessments



Fleet Update

ENTERPRISE FLEET MANAGEMENT — PUBLIC WORKS VEHICLES

Vehicle	23WTSG	23WTST	23WTSP	23WTSX	23WTSI	23WTTB	Grand Total
Lease Cost	\$ 15,974	\$ 15,961	\$ 15,961	\$ 15,961	\$ 15,527	\$ 16,068	\$ 95,454
Maintenance	\$ 604	\$ 350	\$ 350	\$ 344	\$ 94	\$ 350	\$ 2,091
Maint. Program	\$ 615	\$ 603	\$ 603	\$ 603	\$ 565	\$ 596	\$ 3,585
Sale Proceeds	\$ (15,535)	\$ (14,557)	\$ (11,086)	\$ (11,711)	\$ (14,263)	\$ (14,511)	\$ (81,664)
Total Cost	\$ 1,657	\$ 2,357	\$ 5,829	\$ 5,197	\$ 1,923	\$ 2,503	\$ 19,466
Cost/Month (25 Months)	\$ 66	\$ 94	\$ 233	\$ 208	\$ 77	\$ 100	\$ 779

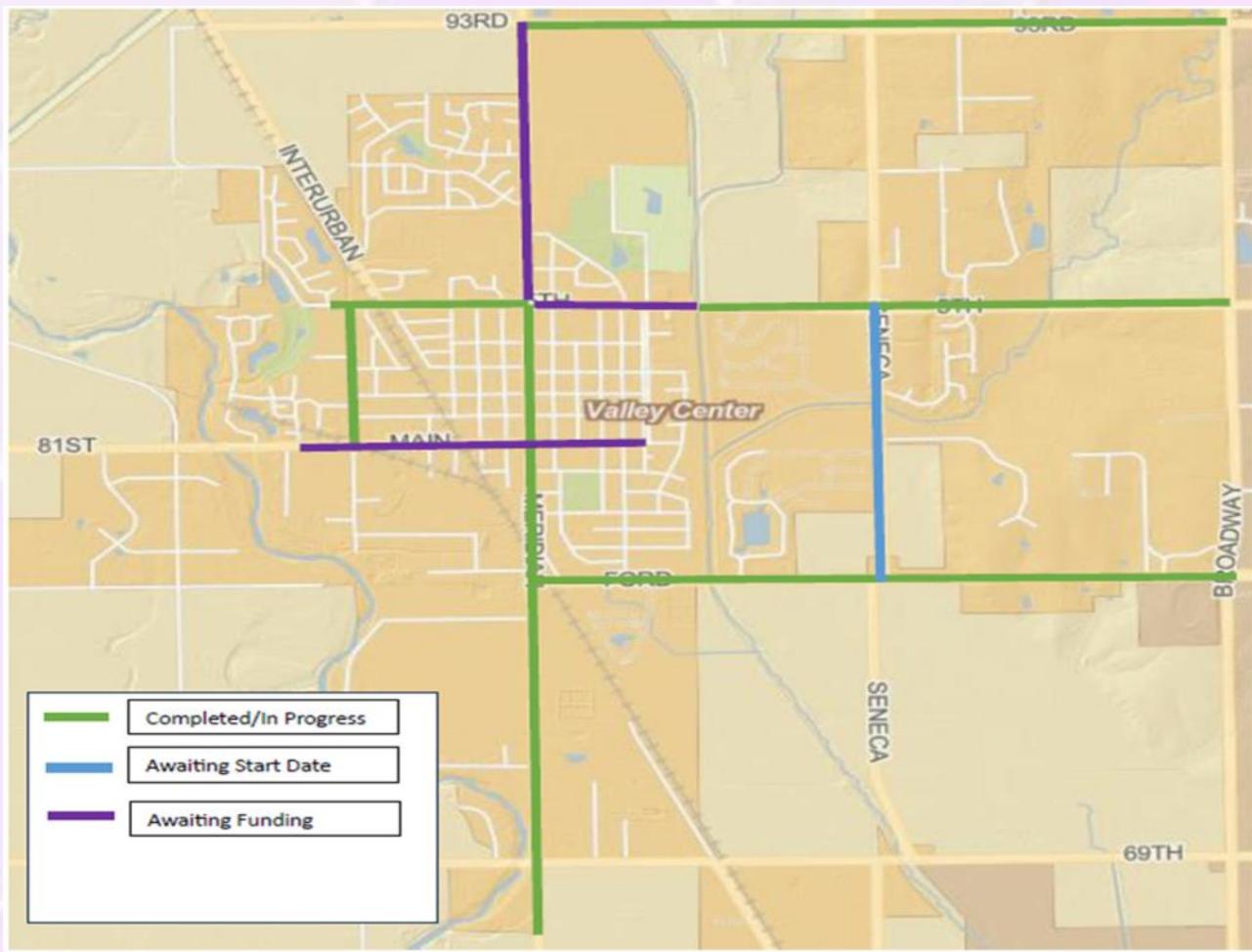
Lease Option	Grand Total	Purchase Option	Grand Total
Lease Cost	\$ 95,454.09	Cost	\$ 201,000
Maintenance	\$ 2,090.72		
Maintenance Program	\$ 3,584.85		
Sale Proceeds	\$ (81,663.88)		
Total Cost—25 Months	\$ 19,465.78		
Annual Cost	\$ 9,343.57	Total Cost	\$ 201,000
Purchase Option/Annual Lease Cost			21.51

Overall our first cycle of public works vehicles has turned out very well. Staff will keep an eye on the program as we navigate through the higher interest rate environment. If the higher interest rates continue for a prolonged period of time, re-evaluating the lease program may need to be considered. Vehicles are still hard to get, especially emergency vehicles that have order times currently over a year.



Streets Funding Update

Over the past four years, the City Council has approved utilizing excess annual streets funding and storm-water revenues to offset the front end cost of our larger city projects. These projects have included the Meridians, Ford Street, and the Ford/Dexter improvements. The results of this proactive budgeting has allowed the bond and interest fund mill levy to remain flat. Utilizing these excess revenues in this way will save the City over \$430,000 in interest payments over the next 20 years and keep \$75,250 available for streets maintenance and repair per year rather than being dedicated to debt service.



One of City Council's priorities for FY24 was to end this excess revenue allocation to city projects and move it back to the streets program. FY24 is a great time to do this now that we have the necessary funding for all of our current streets projects completed. Moving forward, instead of our annual \$300,000 annual streets funding for repairs, maintenance, and mill and overlays the streets program will have upwards of \$550,000 per year along with an additional \$100,000 per year in stormwater revenues. The stormwater revenues can assist with all curb and gutter applications as well as additional stormwater inlets to help improve the movement and drainage of stormwater runoff. FY25 includes our last payment for our street sweeper so there will be another \$40,000 per year available for the streets program as well.



Projects Financial Update

2024-1 G.O. BOND ISSUANCE

- Ceterra (Cedar Ridge) and Arbor Valley: Starting Special Assessment process 2/6/24
 - Total cost: Ceterra \$1,285,000 Arbor Valley \$1,615,000
- Ford St.
 - Total cost: \$5,698,387.68 with a total City cost of approx. \$2,134,185
- Firetruck
 - Total cost: \$775,212

WATER TREATMENT PLANT

- Total cost to date is \$356,263.40. The City's ARPA allocation is funding this project until we have exhausted all remaining ARPA funds (approx. \$415,000). Burns and McDonnell are assisting staff with an application for SRF funding which allows funding through KDHE at a reduced interest rate. Staff will review total funding sources with our financial advisers at this time with analysis on the interest rate situation.

REC CENTER AND AQUATIC COMPLEX

- Project is under construction and moving along at a great pace. Total cost to date is approx. \$5,742,400. All funding for the pool and rec is being invested utilizing certificates of time deposits at Intrust Bank. To date \$290,322 in interest has been earned since October of 2023.
- Sales tax collections to date
 - 2021: \$438,069.77 (June through December)
 - 2022: \$880,304.73
 - 2023: \$907,382.61 (3.08% over 2022)
 - 2024: January collections were \$1,471.67 over January of 2023.

TIF

- Awaiting detention basin review to complete the overall dirt work. Total cost to date is \$2,874,758.68 with approx. \$2.5 million remaining for project completion.

SUNFLOWER VALLEY

- Project is completed. Total project cost is approx. \$3,400,000. This project will be bonded with special assessments in 2025.

PRAIRIE LAKES PHASE 3 & 4

- Prairie Lakes Phase 3 has reached substantial completion. Awaiting final costs.
- Prairie Lakes Phase 4 is about ready to go out for bid in the near future.