

CITY OF VALLEY CENTER, KANSAS

FINANCIAL STATEMENTS

Year Ended December 31, 2024

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CITY OF VALLEY CENTER, KANSAS

FINANCIAL STATEMENTS
Year Ended December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

Mayor and City Council
City of Valley Center, Kansas

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the City of Valley Center, Kansas, (the City), as of and for the year ended December 31, 2024 and the related notes to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis of Adverse and Unmodified Opinions" section of our report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the City as of December 31, 2024, 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 accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the City as of December 31, 2024, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

Basis for Adverse and Unmodified Opinions

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

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

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

Responsibilities of Management for the Financial Statement

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

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget and individual fund schedules of regulatory basis receipts and expenditures-actual and budget (Schedules 1 and 2 as listed in the table of contents) are presented for 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

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 Valley Center, Kansas as of and for the year ended December 31, 2023 (not presented herein), and have issued our report thereon dated June 17, 2024, which contained an unmodified opinion on the basic financial statement. The 2023 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 2023 actual column (2023 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended December 31, 2024 (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 2023 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 2023 basic financial statement. The 2023 comparative information was subjected to the auditing procedures applied in the audit of the 2023 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 2023 basic financial statement or to the 2023 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 2023 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, 2023, on the basis of accounting described in Note 1.

Gordon CPA LLC

Certified Public Accountant
Lawrence, Kansas

April 24, 2025

CITY OF VALLEY CENTER, KANSAS
SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
REGULATORY BASIS
For the Year Ended December 31, 2024

| <u>Funds</u> | <u>Beginning Unencumbered Cash Balance</u> | <u>Prior Period Adjustment</u> | <u>Receipts</u> | <u>Expenditures</u> | <u>Ending Unencumbered Cash Balance</u> | <u>Add: Encumbrances and Accounts Payable</u> | <u>Ending Cash Balance</u> |
|------------------------------|--|--|-----------------|---------------------|---|---|------------------------------------|
| General Fund: | | | | | | | |
| General | \$ 1,540,617 | \$ - | \$ 4,298,784 | \$ 4,149,165 | \$ 1,690,236 | \$ 115,997 | \$ 1,806,233 |
| Special Purpose Funds: | | | | | | | |
| Library | 858 | - | 333,080 | 333,080 | 858 | - | 858 |
| Employee Benefits | 406,573 | - | 1,034,313 | 1,327,326 | 113,560 | 551 | 114,111 |
| Emergency Equipment | 122,158 | - | 88,298 | 147,505 | 62,951 | - | 62,951 |
| Special Highway | 676,506 | - | 1,164,362 | 1,086,675 | 754,193 | 5,295 | 759,488 |
| Equipment Reserve | 404,391 | - | 54,854 | 41,438 | 417,807 | - | 417,807 |
| Alcohol & Drug Safety | | | | | | | |
| Action Program | 1,071 | - | - | - | 1,071 | - | 1,071 |
| Special Alcohol & Drug | 10,688 | - | 8,250 | 128 | 18,810 | - | 18,810 |
| Special Parks & Recreation | 39,473 | - | 9,872 | 5,361 | 43,984 | - | 43,984 |
| TIF | 2,601,829 | - | 5,013,881 | 6,637,653 | 978,057 | - | 978,057 |
| Drug Tax | 3,491 | - | - | - | 3,491 | - | 3,491 |
| Building Equipment Reserve | 65,632 | - | 2,824 | - | 68,456 | - | 68,456 |
| Park Beautification | 2,215 | - | 556 | 556 | 2,215 | - | 2,215 |
| D.A.R.E. | 1,658 | - | 20 | - | 1,678 | - | 1,678 |
| Land Bank Reserve | 81,859 | - | 3,302 | 18,492 | 66,669 | - | 66,669 |
| Public Safety Training | 7,043 | - | 2,835 | - | 9,878 | - | 9,878 |
| Pool/Rec Sales Tax | 15,043,853 | - | 1,871,780 | 14,010,336 | 2,905,297 | 620,707 | 3,526,004 |
| Fleet Management | 171,924 | - | 210,249 | 272,830 | 109,343 | - | 109,343 |
| Gifts & Grants | 6,268 | - | 747 | - | 7,015 | - | 7,015 |
| State/Federal Grants | 414,253 | - | 24,672 | - | 438,925 | - | 438,925 |
| Bond and Interest Fund: | | | | | | | |
| Bond and Interest | 1,148,884 | - | 2,383,220 | 3,319,090 | 213,014 | - | 213,014 |
| Capital Projects Funds: | | | | | | | |
| Capital Projects | 1,800,776 | - | 20,461,078 | 10,919,016 | 11,342,838 | 231,964 | 11,574,802 |
| Business Funds: | | | | | | | |
| Water | 3,455,966 | - | 2,742,157 | 2,454,157 | 3,743,966 | [1,954] | 3,742,012 |
| Sewer | 1,650,325 | - | 1,757,535 | 1,663,577 | 1,744,283 | 18,897 | 1,763,180 |
| Stormwater | 317,444 | - | 347,126 | 297,526 | 367,044 | 119 | 367,163 |
| Solid Waste | 112,243 | - | 637,488 | 579,211 | 170,520 | - | 170,520 |
| Total Primary Government | 30,087,998 | - | 42,451,283 | 47,263,122 | 25,276,159 | 991,576 | 26,267,735 |
| Related Municipal Entities: | | | | | | | |
| Valley Center Public Library | 228,464 | - | 401,945 | 342,266 | 288,143 | 6,383 | 294,526 |
| Total Reporting Entity | \$ 30,316,462 | \$ - | \$ 42,853,228 | \$ 47,605,388 | \$ 25,564,302 | \$ 997,959 | \$ 26,562,261 |

Composition of Cash:

| | |
|--------------------------|----------------------|
| Intrust Bank | |
| Operating | \$ 3,183,588 |
| Fidelity Bank | |
| ICS - Demand | \$ 22,169,951 |
| Halstead Bank | |
| Checking | 798,350 |
| Emprise Bank | |
| Certificate of Deposit | 115,846 |
| Chisolm Trail State Bank | |
| Library Checking | 11,415 |
| Library Money Market | 283,011 |
| Library Petty Cash | 100 |
| Total Reporting Entity | <u>\$ 26,562,261</u> |

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

CITY OF VALLEY CENTER, KANSAS

NOTES TO THE FINANCIAL STATEMENTS Year Ended December 31, 2024

NOTE 1 - Summary of Significant Accounting Policies

Financial Reporting Entity

The City of Valley Center (the City) is a municipal corporation governed by a mayor and eight-member council. This financial statement presents the City (the primary government) and the Valley Center Public Library (related municipal entity) for which the City is considered to be financially accountable. The related municipal entity is included in the City's reporting entity because it was established to benefit the City and/or its constituents.

Library Board - Valley Center Public Library Board operates the City's public library. Acquisition or disposition of real property by the board must be approved by the City. Bond issuances must also be approved by the City.

Basis of Accounting

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

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

Regulatory Basis Fund Types

The following types of funds comprise the financial activities of the City for the year ended December 31, 2024:

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 regulatory receipt sources (other than Capital Project and tax levies for long-term debt) that are intended for specified purposes.

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

Capital Projects 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).

Budgetary Information

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

CITY OF VALLEY CENTER, KANSAS

NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2024

NOTE 1 - Summary of Significant Accounting Policies (Continued)

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.

If the City is holding a revenue neutral rate hearing, the budget timeline for the public hearing is adjusted to no sooner than August 20th and no later than September 20th, but at least ten days after all statutory notification and publication requirements have been met. Municipal budgets requiring a hearing to exceed the revenue neutral rate should be adopted on or before October 1st but may not be adopted prior to the revenue neutral rate hearing. The City did hold a revenue neutral rate hearing for this year.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts 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 budget for the year ended December 31, 2024 was not amended.

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

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which regulatory receipts 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 project funds and certain special purpose funds including: Equipment Reserve, Alcohol and Drug Safety Action Program, Drug Tax, Building Equipment Reserve, Park Beautification, D.A.R.E., Land Bank Reserve, Public Safety Training, Fleet Management, Gifts & Grants and State/Federal Grants funds.

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

NOTE 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, 2024, 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.

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

CITY OF VALLEY CENTER, KANSAS

NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2024

NOTE 2 - Deposits and Investments (Continued)

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 as of December 31, 2024.

As of December 31, 2024, the City's and Library's carrying amounts of deposits were \$26,267,735 and \$294,526, respectively, and the bank balances were \$26,433,126 and \$288,899, respectively. The City's bank balances were held by three banks and the Library's bank balances was held by one bank, resulting in a concentration of credit risk. Of the City's bank balance, \$865,846 was covered by federal depository insurance and the remaining balance of \$25,576,280 was collateralized with securities held by the pledging financial institutions' agents in the City's name. Of the Library's bank balance, \$250,000 was covered by federal depository insurance and the remaining balance of \$38,899 was collateralized with securities held by the pledging financial institution's agents in the Library'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 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 or by writing to KPERS (611 South Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

Funding Policy. 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. K.S.A. 74-4975 establishes KP&F member-employee contribution rate 7.15% of covered salary. 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, KPERS 3 and KP&F 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 1.00% contribution rate for the Death and Disability Program) and the statutory contribution rate 9.26% for KPERS and 23.10% for KP&F for the fiscal year ended December 31, 2024. Contributions to the pension plan from the City were \$192,221 for KPERS and \$272,655 for KP&F for the year ended December 31, 2024.

Net Pension Liability. As of December 31, 2024, the City's proportionate share of the collective net pension liability reported by KPERS was \$1,679,819 and \$2,680,888 for KP&F. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023, which was rolled forward to June 30, 2024. 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 publically available on the KPERS website at www.kpers.org or can be obtained as described above.

CITY OF VALLEY CENTER, KANSAS

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2024

NOTE 4 - Long-Term Debt

Changes in Long-term Debt. During the year ended December 31, 2024, the following changes occurred in long-term liabilities:

| | Balance January 1, 2024 | Additions | Reductions | Balance December 31, 2024 | Interest Paid |
|------------------------------------|-------------------------------|----------------------|----------------------|---------------------------------|---------------------|
| Paid by Taxes: | | | | | |
| General Obligation Bonds | \$ 18,140,000 | \$ 5,635,000 | \$ 1,585,000 | \$ 22,190,000 | \$ 453,625 |
| General Obligation Temporary Notes | 37,715,000 | 19,140,000 | 10,490,000 | 46,365,000 | 1,572,723 |
| Finance Leases | 62,741 | - | 30,882 | 31,859 | 1,988 |
| | <u>55,917,741</u> | <u>24,775,000</u> | <u>12,105,882</u> | <u>68,586,859</u> | <u>2,028,336</u> |
| Paid by Utility Revenues: | | | | | |
| KDHE Revolving Loan | 974,699 | - | 185,338 | 789,361 | 23,309 |
| Total | <u>\$ 56,892,440</u> | <u>\$ 24,775,000</u> | <u>\$ 12,291,220</u> | <u>\$ 69,376,220</u> | <u>\$ 2,051,645</u> |

General Obligation Bonds. Following is a detailed listing of the City's outstanding general obligation debt:

| Description | Interest Rates | Date of Issuance | Final Maturity | Original Amount | Amount Outstanding |
|--------------------|----------------|------------------|----------------|--------------------|-----------------------|
| Paid by taxes | | | | | |
| G.O. Bonds issued: | | | | | |
| Series 2016-1 | 2.00% - 3.00% | 6/1/2016 | 12/1/2036 | \$ 4,490,000 | \$ 2,990,000 |
| Series 2017-1 | 2.00% - 3.35% | 11/1/2017 | 12/1/2032 | 3,030,000 | 1,215,000 |
| Series 2018-1 | 2.65% - 3.65% | 8/23/2018 | 12/1/2038 | 1,470,000 | 1,270,000 |
| Series 2019-1 | 3.00% - 4.00% | 5/23/2019 | 12/1/2039 | 3,980,000 | 3,245,000 |
| Series 2020-1 | 2.00% - 4.00% | 2/6/2020 | 12/1/2044 | 4,510,000 | 4,045,000 |
| Series 2020-2 | 1.00% - 2.00% | 9/24/2020 | 12/1/2033 | 6,540,000 | 3,790,000 |
| Series 2024-1 | 4.00% - 5.00% | 5/2/2024 | 12/1/2044 | 5,635,000 | 5,635,000 |
| | | | | | <u>\$ 22,190,000</u> |

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

| Year Ending December 31, | Principal | Interest | Totals |
|-----------------------------|----------------------|---------------------|----------------------|
| 2025 | 1,525,000 | 822,700 | 2,347,700 |
| 2026 | 1,660,000 | 631,560 | 2,291,560 |
| 2027 | 1,620,000 | 583,963 | 2,203,963 |
| 2028 | 1,372,500 | 536,218 | 1,908,718 |
| 2029 | 1,362,500 | 497,160 | 1,859,660 |
| 2030 - 2034 | 6,740,000 | 1,924,963 | 8,664,963 |
| 2035 - 2039 | 4,970,000 | 987,240 | 5,957,240 |
| 2040 - 2044 | 2,940,000 | 312,050 | 3,252,050 |
| Total | <u>\$ 22,190,000</u> | <u>\$ 6,295,854</u> | <u>\$ 28,485,854</u> |

CITY OF VALLEY CENTER, KANSAS

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2024

NOTE 4 - Long-Term Debt (Continued)

Revolving Loans. Following is a listing of the City's Kansas Water Pollution Control Loan:

| Description | Interest Rate | Date of Issue | Final Maturity | Original Amount | Amount Outstanding |
|-----------------------------------|---------------|---------------|----------------|---------------------|--------------------|
| KDHE Project No. C20 1740 01 WWTP | 2.510% | 3/7/2007 | 9/1/2028 | <u>\$ 3,299,868</u> | <u>\$ 789,361</u> |

The debt service requirements to the maturity date are as follows:

| Year Ending December 31, | Principal | Interest | Total |
|-----------------------------|-------------------|------------------|-------------------|
| 2025 | 190,019 | 16,773 | 206,792 |
| 2026 | 194,819 | 12,451 | 207,270 |
| 2027 | 199,739 | 8,021 | 207,760 |
| 2028 | 204,784 | 3,478 | 208,262 |
| Total | <u>\$ 789,361</u> | <u>\$ 40,723</u> | <u>\$ 830,084</u> |

Finance Leases. The City has entered into lease agreements as lessee for financing the acquisition of equipment. The following is information regarding these leases:

| Description | Interest Rate | Date of Issue | Final Maturity | Original Amount | Amount Outstanding |
|---------------------|---------------|---------------|----------------|-------------------|--------------------|
| 2018 Street Sweeper | 3.125% | 1/17/2020 | 1/1/2025 | <u>\$ 150,004</u> | <u>\$ 31,859</u> |
| | | | | <u>\$ 150,004</u> | <u>\$ 31,859</u> |

The debt service requirements to maturity are as follows:

| Year Ending December 31, | Principal | Interest | Total |
|-----------------------------|------------------|-----------------|------------------|
| 2025 | 31,859 | 1,012 | 32,871 |
| Total | <u>\$ 31,859</u> | <u>\$ 1,012</u> | <u>\$ 32,871</u> |

Temporary Notes. Following is a listing of the City's outstanding temporary notes:

| Description | Interest Rate | Date of Issue | Final Maturity | Original Amount | Amount Outstanding |
|----------------------|---------------|---------------|----------------|----------------------|----------------------|
| G.O. Temporary Notes | | | | | |
| Series 2022-2 | 3.10% | 12/1/2025 | 12/1/2025 | \$ 855,000 | \$ 855,000 |
| Series 2023-1 | 4.38% | 9/12/2023 | 12/1/2025 | 27,370,000 | 26,370,000 |
| Series 2024-1 | 3.00% - 6.00% | 10/10/2024 | 12/1/2027 | 19,140,000 | 19,140,000 |
| | | | | <u>\$ 47,365,000</u> | <u>\$ 46,365,000</u> |

CITY OF VALLEY CENTER, KANSAS

NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2024

NOTE 4 - Long-Term Debt (Continued)

Annual debt service requirements to maturity for the temporary notes are as follows:

| Year Ending December 31, | Principal | Interest | Total |
|-----------------------------|----------------------|---------------------|----------------------|
| 2025 | 28,225,000 | 2,068,838 | 30,293,838 |
| 2026 | 4,835,000 | 586,288 | 5,421,288 |
| 2027 | 14,305,000 | 429,150 | 14,734,150 |
| Total | <u>\$ 47,365,000</u> | <u>\$ 3,084,276</u> | <u>\$ 50,449,276</u> |

On October 10, 2024, the City issued General Obligation Temporary Notes, Series 2024-1, in the amount of \$19,140,000. Proceeds will be used to provide interim financing for the construction of certain improvements throughout the City. The notes carry interest rates ranging from 3.00% to 6.50% and are scheduled to mature on December 1, 2027.

On May 2, 2024, the City issued General Obligation Bonds, Series 2024-1, in the amount of \$5,635,000. Proceeds will be used to finance certain improvements throughout the City. The bonds carry interest rates ranging from 4.00% to 5.00% and are scheduled to mature on December 1, 2044.

Special Assessments. As provided by Kansas statutes, projects financed in part by special assessments are financed through general obligation bonds of the City and are retired from the Bond and Interest Fund. Special assessments paid prior to the issuance of bonds are recorded as regulatory receipts in the appropriate project. Special assessments received after the issuance of bonds are recorded as regulatory receipts in the Bond and Interest Fund. The special assessments receivable are not recorded as regulatory receipts when levied against the respective property owners as such amounts are not available to finance current year operations. The special assessment debt is a contingent liability of the City's to the extent of property owner defaults which have historically been immaterial.

NOTE 5 - 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 financial Statement of the City as of December 31, 2024.

NOTE 6 - 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; natural disasters and other events for which the City carries commercial insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

CITY OF VALLEY CENTER, KANSAS

NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2024

NOTE 7 - Compensated Absences

It is the City's policy to pay employees' accrued vacation pay upon termination of employment, subject to the maximum hours of accumulation authorized in the following schedule:

| Years of Continuous Service | Hours Earned per Pay period | Annual Accrued Hours | Maximum Accrued |
|-----------------------------------|-----------------------------------|----------------------------|--------------------|
| 0 - 1 | 3.08 | 80 | 104 |
| 1 - 5 | 4.62 | 120 | 160 |
| 5 - 10 | 5.54 | 144 | 184 |
| 10 - 15 | 6.15 | 160 | 200 |
| 15 - 20 | 7.07 | 184 | 224 |
| 20 - 25 | 7.99 | 208 | 248 |
| 25 + | 8.6 | 224 | 264 |

As of December 31, 2024, the liability for earned vacation pay was \$152,578.

Full-time employees are eligible to receive up to a maximum of \$15,000 of payout for any accrued unused sick leave upon termination of employment after a minimum of ten (10) years of continued service as shown below:

- 10 Years - 25% payout
- 15 Years - 50% payout
- 20+ Years - 75% payout

As of December 31, 2024, the liability for earned sick pay was \$68,443.

NOTE 8 - Medical Self Insurance Plan

The City has established a program to pay medical claims of covered current and former City employees and additional health insurance premiums. Liabilities are reported when it is probable that claims have been incurred and the amount of the liability can be reasonably estimated. An excess coverage insurance policy covers individual claims over a certain amount. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated by the plan administrator and are expected to be liquidated with expendable available financial resources.

The below table summarizes activity for the years ended December 31, 2023 and 2024:

| | <u>2023</u> | <u>2024</u> |
|-----------------------------------|-------------------|-------------------|
| Unpaid claims, January 1 | \$ 125,608 | \$ 383,411 |
| Incurred claims (including IBNRs) | 646,304 | 63,212 |
| Claim payments | [388,501] | [313,489] |
| Unpaid claims, December 31 | <u>\$ 383,411</u> | <u>\$ 133,134</u> |

CITY OF VALLEY CENTER, KANSAS

NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2024

NOTE 9 - Interfund Transfers

A reconciliation of transfers by fund type for 2024 follows:

| <u>From</u> | <u>To</u> | <u>Amount</u> | <u>Regulatory Authority</u> |
|---------------------|--------------------|---------------------|-----------------------------|
| General | Fleet Management | \$ 52,000 | Council Resolution |
| Special Highway | Fleet Management | 36,000 | Council Resolution |
| Emergency Equipment | Fleet Management | 48,000 | Council Resolution |
| Water | Bond & Interest | 278,000 | K.S.A. 12-825d |
| Water | Equipment Reserve | 10,000 | K.S.A. 12-825d |
| Water | Fleet Management | 35,000 | K.S.A. 12-825d |
| Water | Pool/Rec Sales Tax | 200,000 | K.S.A. 12-825d |
| Stormwater | Bond & Interest | 175,000 | K.S.A. 12-825d |
| Stormwater | Equipment Reserve | 18,000 | K.S.A. 12-825d |
| Sewer | Bond & Interest | 279,550 | K.S.A. 12-825d |
| Sewer | Pool/Rec Sales Tax | 210,000 | K.S.A. 12-825d |
| Sewer | Equipment Reserve | 10,000 | K.S.A. 12-825d |
| Sewer | Fleet Management | 35,000 | K.S.A. 12-825d |
| | | <u>\$ 1,386,550</u> | |

NOTE 10 - 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 this financial statement.

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the City makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured. 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, 2024.

NOTE 11 - Stewardship, Compliance, and Accountability

Expenditures in the Water Fund exceeded the adopted budget for the year ended December 31, 2024, which is a violation of K.S.A. 79-2935.

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CITY OF VALLEY CENTER, KANSAS
SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year Ended December 31, 2024

| <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</u> | <u>Variance Over [Under]</u> |
|----------------------------|-----------------------------|---|--|--|--------------------------------------|
| General Funds: | | | | | |
| General | \$ 5,042,595 | \$ - | \$ 5,042,595 | \$ 4,149,165 | \$ [893,430] |
| Special Purpose Funds: | | | | | |
| Library | 345,000 | - | 345,000 | 333,080 | [11,920] |
| Employee Benefits | 1,465,841 | - | 1,465,841 | 1,327,326 | [138,515] |
| Emergency Equipment | 223,951 | - | 223,951 | 147,505 | [76,446] |
| Special Highway | 1,279,920 | - | 1,279,920 | 1,086,675 | [193,245] |
| Special Alcohol & Drug | 1,000 | - | 1,000 | 128 | [872] |
| Special Parks & Recreation | 16,459 | - | 16,459 | 5,361 | [11,098] |
| TIF | 2,659,310 | 4,921,759 | 7,581,069 | 6,637,653 | [943,416] |
| Pool/Rec Sales Tax | 21,049,903 | - | 21,049,903 | 14,010,336 | [7,039,567] |
| Bond and Interest Funds: | | | | | |
| Bond and Interest | 3,300,387 | 78,003 | 3,378,390 | 3,319,090 | [59,300] |
| Business Funds: | | | | | |
| Water | 2,303,971 | 9,876 | 2,313,847 | 2,454,157 | 140,310 |
| Sewer | 1,531,697 | 208,647 | 1,740,344 | 1,663,577 | [76,767] |
| Stormwater | 359,200 | - | 359,200 | 297,526 | [61,674] |
| Solid Waste | 588,820 | - | 588,820 | 579,211 | [9,609] |

See independent auditor's report on the financial statements.

CITY OF VALLEY CENTER, KANSAS
GENERAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

| | Prior Year <u>Actual</u> | Current Year | | Variance Over [Under] |
|------------------------------------|-----------------------------|---------------------|---------------------|-----------------------------|
| | | <u>Actual</u> | <u>Budget</u> | |
| Receipts | | | | |
| Taxes | \$ 2,109,904 | \$ 2,216,947 | \$ 2,338,324 | \$ [121,377] |
| Intergovernmental | 843,088 | 854,372 | 805,048 | 49,324 |
| Licenses and permits | 266,477 | 617,523 | 202,886 | 414,637 |
| Fines and fees | 157,515 | 124,514 | 327,000 | [202,486] |
| Use of money and property | 96,053 | 147,215 | 25,000 | 122,215 |
| Charges for services | 6,030 | 1,030 | 21,000 | [19,970] |
| Reimbursement | 323,002 | 186,542 | 76,200 | 110,342 |
| Miscellaneous | <u>242,567</u> | <u>150,641</u> | <u>4,000</u> | <u>146,641</u> |
| Total Receipts | <u>4,044,636</u> | <u>4,298,784</u> | <u>\$ 3,799,458</u> | <u>\$ 499,326</u> |
| Expenditures | | | | |
| General Government: | | | | |
| Administration | 827,313 | 988,145 | \$ 869,720 | \$ 118,425 |
| Public Works: | | | | |
| Community development | 232,189 | 294,632 | 265,540 | 29,092 |
| Public Safety: | | | | |
| Police department | 1,459,616 | 1,449,753 | 1,486,374 | [36,621] |
| Fire department | 525,300 | 559,569 | 520,458 | 39,111 |
| Legal and municipal court | 170,376 | 165,714 | 178,700 | [12,986] |
| Culture and Recreation: | | | | |
| Parks | 595,770 | 639,352 | 633,642 | 5,710 |
| Transfers out | 74,518 | 52,000 | 52,000 | - |
| Cash reserve | <u>-</u> | <u>-</u> | <u>1,036,161</u> | <u>[1,036,161]</u> |
| Total Expenditures | <u>3,885,082</u> | <u>4,149,165</u> | <u>\$ 5,042,595</u> | <u>\$ [893,430]</u> |
| Receipts Over [Under] Expenditures | 159,554 | 149,619 | | |
| Unencumbered Cash, Beginning | <u>1,381,063</u> | <u>1,540,617</u> | | |
| Unencumbered Cash, Ending | <u>\$ 1,540,617</u> | <u>\$ 1,690,236</u> | | |

See independent auditor's report on the financial statements.

CITY OF VALLEY CENTER, KANSAS
LIBRARY FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

| | Prior Year <u>Actual</u> | Current Year | | Variance Over [Under] |
|------------------------------------|-----------------------------|----------------|-------------------|-----------------------------|
| | | <u>Actual</u> | <u>Budget</u> | |
| Receipts | | | | |
| Taxes | \$ 310,225 | \$ 333,080 | \$ 343,994 | \$ [10,914] |
| Total Receipts | <u>310,225</u> | <u>333,080</u> | <u>\$ 343,994</u> | <u>\$ [10,914]</u> |
| Expenditures | | | | |
| Library appropriation | <u>310,262</u> | <u>333,080</u> | <u>\$ 345,000</u> | <u>\$ [11,920]</u> |
| Total Expenditures | <u>310,262</u> | <u>333,080</u> | <u>\$ 345,000</u> | <u>\$ [11,920]</u> |
| Receipts Over [Under] Expenditures | [37] | - | | |
| Unencumbered Cash, Beginning | <u>895</u> | <u>858</u> | | |
| Unencumbered Cash, Ending | <u>\$ 858</u> | <u>\$ 858</u> | | |

See independent auditor's report on the financial statements.

CITY OF VALLEY CENTER, KANSAS
EMPLOYEE BENEFITS FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

| | | Current Year | | Variance |
|------------------------------------|-------------------|-------------------|---------------------|---------------------|
| | Prior Year | Actual | Budget | Over |
| | <u>Actual</u> | <u>Actual</u> | <u>Budget</u> | <u>[Under]</u> |
| Receipts | | | | |
| Taxes | \$ 916,916 | \$ 995,028 | \$ 1,010,528 | \$ [15,500] |
| Use of money and property | 19,118 | 25,882 | 95,000 | [69,118] |
| Reimbursements | - | 13,403 | 48,000 | [34,597] |
| Total Receipts | <u>936,034</u> | <u>1,034,313</u> | <u>\$ 1,153,528</u> | <u>\$ [119,215]</u> |
| Expenditures | | | | |
| Personal services | 741,445 | 799,719 | \$ 1,354,650 | \$ [554,931] |
| Insurance claims | 190,569 | 527,607 | - | 527,607 |
| Cash reserve | - | - | 111,191 | [111,191] |
| Total Expenditures | <u>932,014</u> | <u>1,327,326</u> | <u>\$ 1,465,841</u> | <u>\$ [138,515]</u> |
| Receipts Over [Under] Expenditures | 4,020 | [293,013] | | |
| Unencumbered Cash, Beginning | <u>402,553</u> | <u>406,573</u> | | |
| Unencumbered Cash, Ending | <u>\$ 406,573</u> | <u>\$ 113,560</u> | | |

See independent auditor's report on the financial statements.

CITY OF VALLEY CENTER, KANSAS
 EMERGENCY EQUIPMENT FUND
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
 REGULATORY BASIS
 For the Year Ended December 31, 2024
 (With Comparative Actual Amounts for the Year Ended December 31, 2023)

| | Prior Year <u>Actual</u> | <u>Current Year</u> | | Variance Over [Under] |
|------------------------------------|-----------------------------|---------------------|-------------------|-----------------------------|
| | | <u>Actual</u> | <u>Budget</u> | |
| Receipts | | | | |
| Taxes | \$ 68,954 | \$ 74,058 | \$ 75,095 | \$ [1,037] |
| Use of money and property | 4,899 | 6,036 | - | 6,036 |
| Reimbursements | - | 556 | - | 556 |
| Fines & fees | 9,176 | 7,648 | 5,000 | 2,648 |
| | <u>83,029</u> | <u>88,298</u> | <u>\$ 80,095</u> | <u>\$ 8,203</u> |
| Total Receipts | | | | |
| Expenditures | | | | |
| Capital outlay | 62,357 | 99,505 | \$ 23,896 | \$ 75,609 |
| Transfers out | 30,000 | 48,000 | 48,000 | - |
| Cash reserve | - | - | 152,055 | [152,055] |
| | <u>92,357</u> | <u>147,505</u> | <u>\$ 223,951</u> | <u>\$ [76,446]</u> |
| Total Expenditures | | | | |
| Receipts Over [Under] Expenditures | [9,328] | [59,207] | | |
| Unencumbered Cash, Beginning | <u>131,486</u> | <u>122,158</u> | | |
| Unencumbered Cash, Ending | <u>\$ 122,158</u> | <u>\$ 62,951</u> | | |

See independent auditor's report on the financial statements.

CITY OF VALLEY CENTER, KANSAS
SPECIAL HIGHWAY FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

| | Prior Year <u>Actual</u> | Current Year | | Variance Over [Under] |
|--|-----------------------------|-------------------|---------------------|-----------------------------|
| | | <u>Actual</u> | <u>Budget</u> | |
| Receipts | | | | |
| Taxes | \$ 87,950 | \$ 199,715 | \$ 87,300 | \$ 112,415 |
| Intergovernmental | 1,040,247 | 932,153 | 998,200 | [66,047] |
| Licenses and permits | 250 | 75 | - | 75 |
| Use of money and property | 26,342 | 28,207 | - | 28,207 |
| Reimbursements | 19,110 | 4,212 | - | 4,212 |
| Lease proceeds | <u>537,667</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Receipts | <u>1,711,566</u> | <u>1,164,362</u> | <u>\$ 1,085,500</u> | <u>\$ 78,862</u> |
| Expenditures | | | | |
| Personal services | 396,779 | 374,846 | \$ 481,340 | \$ [106,494] |
| Contractual services | 611,672 | 92,515 | 73,780 | 18,735 |
| Commodities | 64,008 | 66,644 | 66,800 | [156] |
| Capital outlay | 552,472 | 516,670 | 522,000 | [5,330] |
| Transfers out | 20,000 | 36,000 | 36,000 | - |
| Cash reserve | - | - | 100,000 | [100,000] |
| Adjustment for qualifying budget credits | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Expenditures | <u>1,644,931</u> | <u>1,086,675</u> | <u>\$ 1,279,920</u> | <u>\$ [193,245]</u> |
| Receipts Over [Under] Expenditures | 66,635 | 77,687 | | |
| Unencumbered Cash, Beginning | <u>609,871</u> | <u>676,506</u> | | |
| Unencumbered Cash, Ending | <u>\$ 676,506</u> | <u>\$ 754,193</u> | | |

See independent auditor's report on the financial statements.

CITY OF VALLEY CENTER, KANSAS
EQUIPMENT RESERVE FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Years Ended December 31, 2024 and 2023

| | Prior Year <u>Actual</u> | Current Year <u>Actual</u> |
|------------------------------------|-----------------------------|-------------------------------|
| Receipts | | |
| Transfers in | \$ 37,600 | \$ 38,000 |
| Use of money and property | <u>13,444</u> | <u>16,854</u> |
| Total Receipts | <u>51,044</u> | <u>54,854</u> |
| Expenditures | | |
| Capital outlay | <u>14,540</u> | <u>41,438</u> |
| Total Expenditures | <u>14,540</u> | <u>41,438</u> |
| Receipts Over [Under] Expenditures | 36,504 | 13,416 |
| Unencumbered Cash, Beginning | <u>367,887</u> | <u>404,391</u> |
| Unencumbered Cash, Ending | <u><u>\$ 404,391</u></u> | <u><u>\$ 417,807</u></u> |

* - This fund is not required to be budgeted.

CITY OF VALLEY CENTER, KANSAS
 ALCOHOL & DRUG SAFETY ACTION PROGRAM FUND*
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
 REGULATORY BASIS
 For the Years Ended December 31, 2024 and 2023

| | Prior Year <u>Actual</u> | Current Year <u>Actual</u> |
|------------------------------------|-----------------------------|-------------------------------|
| Receipts | | |
| Miscellaneous | \$ 15 | \$ - |
| Total Receipts | <u>15</u> | <u>-</u> |
| Expenditures | | |
| Capital outlay | <u>-</u> | <u>-</u> |
| Total Expenditures | <u>-</u> | <u>-</u> |
| Receipts Over [Under] Expenditures | 15 | - |
| Unencumbered Cash, Beginning | <u>1,056</u> | <u>1,071</u> |
| Unencumbered Cash, Ending | <u>\$ 1,071</u> | <u>\$ 1,071</u> |

* - This fund is not required to be budgeted.

CITY OF VALLEY CENTER, KANSAS
SPECIAL ALCOHOL & DRUG FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

| | Prior Year <u>Actual</u> | Current Year | | Variance Over [Under] |
|------------------------------------|-----------------------------|------------------|-----------------|-----------------------------|
| | | <u>Actual</u> | <u>Budget</u> | |
| Receipts | | | | |
| Use of money and property | \$ 290 | \$ 422 | \$ - | \$ 422 |
| Intergovernmental | <u>6,280</u> | <u>7,828</u> | <u>3,070</u> | <u>4,758</u> |
| Total Receipts | <u>6,570</u> | <u>8,250</u> | <u>\$ 3,070</u> | <u>\$ 5,180</u> |
| Expenditures | | | | |
| Contractual services | 260 | 128 | \$ 1,000 | \$ [872] |
| Commodities | <u>50</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Expenditures | <u>310</u> | <u>128</u> | <u>\$ 1,000</u> | <u>\$ [872]</u> |
| Receipts Over [Under] Expenditures | 6,260 | 8,122 | | |
| Unencumbered Cash, Beginning | <u>4,428</u> | <u>10,688</u> | | |
| Unencumbered Cash, Ending | <u>\$ 10,688</u> | <u>\$ 18,810</u> | | |

See independent auditor's report on the financial statements.

CITY OF VALLEY CENTER, KANSAS
SPECIAL PARKS & RECREATION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended December 31, 2024

(With Comparative Actual Amounts for the Year Ended December 31, 2023)

| | | Current Year | | Variance |
|------------------------------------|------------------|------------------|------------------|--------------------|
| | Prior Year | | | Over |
| | <u>Actual</u> | <u>Actual</u> | <u>Budget</u> | <u>[Under]</u> |
| Receipts | | | | |
| Intergovernmental | \$ 6,280 | \$ 8,362 | \$ 3,070 | \$ 5,292 |
| Use of money and property | <u>1,280</u> | <u>1,510</u> | <u>-</u> | <u>1,510</u> |
| Total Receipts | <u>7,560</u> | <u>9,872</u> | <u>\$ 3,070</u> | <u>\$ 6,802</u> |
| Expenditures | | | | |
| Capital outlay | - | - | \$ 16,459 | \$ [16,459] |
| Miscellaneous | <u>-</u> | <u>5,361</u> | <u>-</u> | <u>5,361</u> |
| Total Expenditures | <u>-</u> | <u>5,361</u> | <u>\$ 16,459</u> | <u>\$ [11,098]</u> |
| Receipts Over [Under] Expenditures | 7,560 | 4,511 | | |
| Unencumbered Cash, Beginning | <u>31,913</u> | <u>39,473</u> | | |
| Unencumbered Cash, Ending | <u>\$ 39,473</u> | <u>\$ 43,984</u> | | |

CITY OF VALLEY CENTER, KANSAS
TIF FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

| | | Current Year | | Variance |
|--|---------------------|-------------------|---------------------|---------------------|
| | Prior Year | Actual | Budget | Over |
| | <u>Actual</u> | <u>Actual</u> | <u>Budget</u> | <u>[Under]</u> |
| Receipts | | | | |
| Taxes | \$ 4 | \$ 3,183 | \$ 1,288 | \$ 1,895 |
| Temporary note proceeds | - | 4,921,759 | - | 4,921,759 |
| Miscellaneous | 5,285 | - | - | - |
| Use of money and property | <u>94,185</u> | <u>88,939</u> | <u>-</u> | <u>88,939</u> |
| Total Receipts | <u>99,474</u> | <u>5,013,881</u> | <u>\$ 1,288</u> | <u>\$ 5,012,593</u> |
| Expenditures | | | | |
| Contractual services | - | 170,130 | \$ - | \$ 170,130 |
| Capital outlay | 157,004 | 1,864,024 | 2,531,781 | [667,757] |
| Debt service | | | | |
| Interest | 183,501 | 4,603,499 | 127,529 | 4,475,970 |
| Adjustment for qualifying budget credits | <u>-</u> | <u>-</u> | <u>4,921,759</u> | <u>[4,921,759]</u> |
| Total Expenditures | <u>340,505</u> | <u>6,637,653</u> | <u>\$ 7,581,069</u> | <u>\$ [943,416]</u> |
| Receipts Over [Under] Expenditures | [241,031] | [1,623,772] | | |
| Unencumbered Cash, Beginning | <u>2,842,860</u> | <u>2,601,829</u> | | |
| Unencumbered Cash, Ending | <u>\$ 2,601,829</u> | <u>\$ 978,057</u> | | |

See independent auditor's report on the financial statements.

CITY OF VALLEY CENTER, KANSAS
 DRUG TAX FUND*
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
 REGULATORY BASIS
 For the Years Ended December 31, 2024 and 2023

| | Prior Year <u>Actual</u> | Current Year <u>Actual</u> |
|------------------------------------|-----------------------------|-------------------------------|
| Receipts | | |
| Miscellaneous | \$ 714 | \$ - |
| Total Receipts | <u>714</u> | <u>-</u> |
| Expenditures | | |
| Capital outlay | <u>-</u> | <u>-</u> |
| Total Expenditures | <u>-</u> | <u>-</u> |
| Receipts Over [Under] Expenditures | 714 | - |
| Unencumbered Cash, Beginning | <u>2,777</u> | <u>3,491</u> |
| Unencumbered Cash, Ending | <u>\$ 3,491</u> | <u>\$ 3,491</u> |

* - This fund is not required to be budgeted.

CITY OF VALLEY CENTER, KANSAS
BUILDING EQUIPMENT RESERVE FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Years Ended December 31, 2024 and 2023

| | Prior Year <u>Actual</u> | Current Year <u>Actual</u> |
|------------------------------------|-----------------------------|-------------------------------|
| Receipts | | |
| Use of money and property | \$ 2,213 | \$ 2,824 |
| Total Receipts | <u>2,213</u> | <u>2,824</u> |
| Expenditures | | |
| Contractual services | <u>-</u> | <u>-</u> |
| Total Expenditures | <u>-</u> | <u>-</u> |
| Receipts Over [Under] Expenditures | 2,213 | 2,824 |
| Unencumbered Cash, Beginning | <u>63,419</u> | <u>65,632</u> |
| Unencumbered Cash, Ending | <u>\$ 65,632</u> | <u>\$ 68,456</u> |

* - This is not required to be budgeted.

CITY OF VALLEY CENTER, KANSAS
 PARK BEAUTIFICATION FUND*
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
 REGULATORY BASIS
 For the Years Ended December 31, 2024 and 2023

| | Prior Year <u>Actual</u> | Current Year <u>Actual</u> |
|------------------------------------|-----------------------------|-------------------------------|
| Receipts | | |
| Contributions | \$ - | \$ 556 |
| Total Receipts | - | 556 |
| Expenditures | | |
| Capital outlay | - | 556 |
| Total Expenditures | - | 556 |
| Receipts Over [Under] Expenditures | - | - |
| Unencumbered Cash, Beginning | 2,215 | 2,215 |
| Unencumbered Cash, Ending | <u>\$ 2,215</u> | <u>\$ 2,215</u> |

* - This fund is not required to be budgeted.

CITY OF VALLEY CENTER, KANSAS
D.A.R.E. FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Years Ended December 31, 2024 and 2023

| | Prior Year <u>Actual</u> | Current Year <u>Actual</u> |
|------------------------------------|-----------------------------|-------------------------------|
| Receipts | | |
| Miscellaneous | \$ - | \$ 20 |
| Total Receipts | - | 20 |
| Expenditures | | |
| Commodities | - | - |
| Total Expenditures | - | - |
| Receipts Over [Under] Expenditures | - | 20 |
| Unencumbered Cash, Beginning | 1,658 | 1,658 |
| Unencumbered Cash, Ending | <u>\$ 1,658</u> | <u>\$ 1,678</u> |

* - This fund is not required to be budgeted.

CITY OF VALLEY CENTER, KANSAS
 LAND BANK RESERVE FUND*
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
 REGULATORY BASIS
 For the Years Ended December 31, 2024 and 2023

| | Prior Year <u>Actual</u> | Current Year <u>Actual</u> |
|------------------------------------|-----------------------------|-------------------------------|
| Receipts | | |
| Use of money and property | \$ 2,905 | \$ 3,302 |
| Total Receipts | <u>2,905</u> | <u>3,302</u> |
| Expenditures | | |
| Contractual services | <u>-</u> | <u>18,492</u> |
| Total Expenditures | <u>-</u> | <u>18,492</u> |
| Receipts Over [Under] Expenditures | 2,905 | [15,190] |
| Unencumbered Cash, Beginning | <u>78,954</u> | <u>81,859</u> |
| Unencumbered Cash, Ending | <u><u>\$ 81,859</u></u> | <u><u>\$ 66,669</u></u> |

* - This fund is not required to be budgeted.

CITY OF VALLEY CENTER, KANSAS
PUBLIC SAFETY TRAINING FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Years Ended December 31, 2024 and 2023

| | Prior Year <u>Actual</u> | Current Year <u>Actual</u> |
|------------------------------------|-----------------------------|-------------------------------|
| Receipts | | |
| Fines and fees | \$ 3,040 | \$ 2,835 |
| Total Receipts | <u>3,040</u> | <u>2,835</u> |
| Expenditures | | |
| Contractual services | <u>-</u> | <u>-</u> |
| Total Expenditures | <u>-</u> | <u>-</u> |
| Receipts Over [Under] Expenditures | 3,040 | 2,835 |
| Unencumbered Cash, Beginning | <u>4,003</u> | <u>7,043</u> |
| Unencumbered Cash, Ending | <u>\$ 7,043</u> | <u>\$ 9,878</u> |

* - This fund is not required to be budgeted.

CITY OF VALLEY CENTER, KANSAS
 POOL/REC SALES TAX FUND
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
 REGULATORY BASIS
 For the Years Ended December 31, 2024 and 2023

| | Prior Year <u>Actual</u> | <u>Current Year</u> | | |
|------------------------------------|-----------------------------|---------------------|----------------------|-----------------------|
| | | <u>Actual</u> | <u>Budget</u> | <u>Actual</u> |
| Receipts | | | | |
| Taxes | \$ 907,383 | \$ 916,092 | \$ 430,000 | \$ 486,092 |
| Use of money and property | 113,682 | 545,688 | - | 545,688 |
| Temporary note proceeds | 18,378,898 | - | 935,000 | [935,000] |
| Transfers in | - | 410,000 | - | 410,000 |
| Total Receipts | <u>19,399,963</u> | <u>1,871,780</u> | <u>\$ 1,365,000</u> | <u>\$ 506,780</u> |
| Expenditures | | | | |
| Contractual services | 29,514 | 25,350 | \$ 1,100,000 | \$ [1,074,650] |
| Capital outlay | 5,437,491 | 13,983,486 | 19,949,903 | [5,966,417] |
| Debt service | | | | |
| Cost of issuance | <u>174,011</u> | <u>1,500</u> | <u>-</u> | <u>1,500</u> |
| Total Expenditures | <u>5,641,016</u> | <u>14,010,336</u> | <u>\$ 21,049,903</u> | <u>\$ [7,039,567]</u> |
| Receipts Over [Under] Expenditures | 13,758,947 | [12,138,556] | | |
| Unencumbered Cash, Beginning | <u>1,284,906</u> | <u>15,043,853</u> | | |
| Unencumbered Cash, Ending | <u>\$ 15,043,853</u> | <u>\$ 2,905,297</u> | | |

See independent auditor's report on the financial statements.

CITY OF VALLEY CENTER, KANSAS
FLEET MANAGEMENT FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Years Ended December 31, 2024 and 2023

| | Prior Year <u>Actual</u> | Current Year <u>Actual</u> |
|------------------------------------|-----------------------------|-------------------------------|
| Receipts | | |
| Use of money and property | \$ 3,136 | \$ 4,249 |
| Transfers in | <u>186,956</u> | <u>206,000</u> |
| Total Receipts | <u>190,092</u> | <u>210,249</u> |
| Expenditures | | |
| Contractual services | 146,178 | 272,830 |
| Capital outlay | <u>4,975</u> | <u>-</u> |
| Total Expenditures | <u>151,153</u> | <u>272,830</u> |
| Receipts Over [Under] Expenditures | 38,939 | [62,581] |
| Unencumbered Cash, Beginning | <u>132,985</u> | <u>171,924</u> |
| Unencumbered Cash, Ending | <u>\$ 171,924</u> | <u>\$ 109,343</u> |

* - This fund is not required to be budgeted.

CITY OF VALLEY CENTER, KANSAS
 GIFTS & GRANTS FUND*
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
 REGULATORY BASIS
 For the Years Ended December 31, 2024 and 2023

| | Prior Year <u>Actual</u> | Current Year <u>Actual</u> |
|------------------------------------|-----------------------------|-------------------------------|
| Receipts | | |
| Miscellaneous | \$ 1,818 | \$ 747 |
| Total Receipts | <u>1,818</u> | <u>747</u> |
| Expenditures | | |
| Capital outlay | 149 | - |
| Miscellaneous | <u>1,364</u> | <u>-</u> |
| Total Expenditures | <u>1,513</u> | <u>-</u> |
| Receipts Over [Under] Expenditures | 305 | 747 |
| Unencumbered Cash, Beginning | <u>5,963</u> | <u>6,268</u> |
| Unencumbered Cash, Ending | <u>\$ 6,268</u> | <u>\$ 7,015</u> |

* - This fund is not required to be budgeted.

CITY OF VALLEY CENTER, KANSAS
STATE/FEDERAL GRANTS FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Years Ended December 31, 2024 and 2023

| | Prior Year <u>Actual</u> | Current Year <u>Actual</u> |
|------------------------------------|-----------------------------|-------------------------------|
| Receipts | | |
| Use of money and property | \$ 25,019 | \$ 24,672 |
| Total Receipts | <u>25,019</u> | <u>24,672</u> |
| Expenditures | | |
| Contractual services | 316,263 | - |
| Capital outlay | <u>3,476</u> | <u>-</u> |
| Total Expenditures | <u>319,739</u> | <u>-</u> |
| Receipts Over [Under] Expenditures | [294,720] | 24,672 |
| Unencumbered Cash, Beginning | <u>708,973</u> | <u>414,253</u> |
| Unencumbered Cash, Ending | <u>\$ 414,253</u> | <u>\$ 438,925</u> |

* - This fund is not required to be budgeted.

CITY OF VALLEY CENTER, KANSAS
 BOND AND INTEREST FUND
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
 REGULATORY BASIS
 For the Year Ended December 31, 2024
 (With Comparative Actual Amounts for the Year Ended December 31, 2023)

| | | Current Year | | Variance |
|--|---------------------|-------------------|---------------------|--------------------|
| | Prior Year | | | Over |
| | <u>Actual</u> | <u>Actual</u> | <u>Budget</u> | <u>[Under]</u> |
| Receipts | | | | |
| Taxes | \$ 999,948 | \$ 1,084,101 | \$ 1,100,734 | \$ [16,633] |
| Special assessment | 418,275 | 425,541 | 414,221 | 11,320 |
| Use of money and property | 61,624 | 63,025 | 5,000 | 58,025 |
| Reimbursement | - | 78,003 | - | 78,003 |
| Transfers in | <u>622,000</u> | <u>732,550</u> | <u>732,550</u> | <u>-</u> |
| Total Receipts | <u>2,101,847</u> | <u>2,383,220</u> | <u>\$ 2,252,505</u> | <u>\$ 130,715</u> |
| Expenditures | | | | |
| Debt service | | | | |
| Principal | 1,495,000 | 1,585,000 | \$ 1,590,000 | \$ [5,000] |
| Interest | 554,355 | 1,734,081 | 697,000 | 1,037,081 |
| Miscellaneous | 3,292 | 9 | - | 9 |
| Cash reserve | - | - | 1,013,387 | [1,013,387] |
| Adjustment for qualifying budget credits | <u>-</u> | <u>-</u> | <u>78,003</u> | <u>[78,003]</u> |
| Total Expenditures | <u>2,052,647</u> | <u>3,319,090</u> | <u>\$ 3,378,390</u> | <u>\$ [59,300]</u> |
| Receipts Over [Under] Expenditures | 49,200 | [935,870] | | |
| Unencumbered Cash, Beginning | <u>1,099,684</u> | <u>1,148,884</u> | | |
| Unencumbered Cash, Ending | <u>\$ 1,148,884</u> | <u>\$ 213,014</u> | | |

See independent auditor's report on the financial statements.

CITY OF VALLEY CENTER, KANSAS
 CAPITAL PROJECTS FUND*
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
 REGULATORY BASIS
 For the Years Ended December 31, 2024 and 2023

| | Prior Year <u>Actual</u> | Current Year <u>Actual</u> |
|------------------------------------|-----------------------------|-------------------------------|
| Receipts | | |
| Temporary note proceeds | \$ 9,059,528 | \$ 20,323,079 |
| Use of money and property | 56,357 | 137,999 |
| Transfers in | <u>7,562</u> | <u>-</u> |
| Total Receipts | <u>9,123,447</u> | <u>20,461,078</u> |
| Expenditures | | |
| Contractual services | 9,497,486 | 4,276,756 |
| Capital outlay | 25,511 | - |
| Debt service | | |
| Principal | - | 6,000,000 |
| Interest | 99,068 | 178,767 |
| Cost of issuance | <u>58,734</u> | <u>463,493</u> |
| Total Expenditures | <u>9,680,799</u> | <u>10,919,016</u> |
| Receipts Over [Under] Expenditures | [557,352] | 9,542,062 |
| Unencumbered Cash, Beginning | <u>2,358,128</u> | <u>1,800,776</u> |
| Unencumbered Cash, Ending | <u><u>\$ 1,800,776</u></u> | <u><u>\$ 11,342,838</u></u> |

* - This fund is not required to be budgeted.

CITY OF VALLEY CENTER, KANSAS
WATER FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

| | Prior Year <u>Actual</u> | Current Year | | Variance Over [Under] |
|--|-----------------------------|---------------------|---------------------|-----------------------------|
| | | <u>Actual</u> | <u>Budget</u> | |
| Receipts | | | | |
| Charges to customers | \$ 2,258,595 | \$ 2,312,300 | \$ 2,201,646 | \$ 110,654 |
| Use of money and property | 140,987 | 170,374 | - | 170,374 |
| Reimbursements | 8,673 | 9,876 | - | 9,876 |
| Miscellaneous | 33,903 | 30,607 | 20,000 | 10,607 |
| Transfers in | - | 219,000 | - | 219,000 |
| Total Receipts | <u>2,442,158</u> | <u>2,742,157</u> | <u>\$ 2,221,646</u> | <u>\$ 520,511</u> |
| Expenditures | | | | |
| Personnel services | 398,008 | 270,357 | \$ 448,651 | \$ [178,294] |
| Contractual services | 1,200,463 | 1,280,774 | 1,120,870 | 159,904 |
| Commodities | 46,017 | 44,293 | 41,450 | 2,843 |
| Capital outlay | 117,382 | 116,733 | 150,000 | [33,267] |
| Transfers out | 426,950 | 742,000 | 543,000 | 199,000 |
| Adjustment for qualifying budget credits | - | - | 9,876 | [9,876] |
| Total Expenditures | <u>2,188,820</u> | <u>2,454,157</u> | <u>\$ 2,313,847</u> | <u>\$ 140,310</u> |
| Receipts Over [Under] Expenditures | 253,338 | 288,000 | | |
| Unencumbered Cash, Beginning | <u>3,202,628</u> | <u>3,455,966</u> | | |
| Unencumbered Cash, Ending | <u>\$ 3,455,966</u> | <u>\$ 3,743,966</u> | | |

See independent auditor's report on the financial statements.

CITY OF VALLEY CENTER, KANSAS
SEWER FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

| | | Current Year | | Variance |
|-------------------------------------|---------------------|---------------------|---------------------|--------------------|
| | Prior Year | Actual | Budget | Over |
| | Actual | | | [Under] |
| Receipts | | | | |
| Charges to customers | \$ 1,421,472 | \$ 1,455,648 | \$ 1,406,719 | \$ 48,929 |
| Use of money and property | 75,821 | 89,586 | 12,000 | 77,586 |
| Miscellaneous | 2,269 | 3,654 | 3,500 | 154 |
| Transfers in | 208,647 | 208,647 | - | 208,647 |
| Total Receipts | <u>1,708,209</u> | <u>1,757,535</u> | <u>\$ 1,422,219</u> | <u>\$ 335,316</u> |
| Expenditures | | | | |
| Personnel services | 350,020 | 248,162 | \$ 374,487 | \$ [126,325] |
| Contractual services | 452,686 | 399,305 | 457,860 | [58,555] |
| Commodities | 25,186 | 25,143 | 24,800 | 343 |
| Capital outlay | 59,790 | 39,122 | 140,000 | [100,878] |
| Debt service | 205,871 | 206,326 | - | 206,326 |
| Miscellaneous | 2,776 | 2,322 | - | 2,322 |
| Transfers out | 486,521 | 743,197 | 534,550 | 208,647 |
| Reserve funds not subject to budget | - | - | 208,647 | [208,647] |
| Total Expenditures | <u>1,582,850</u> | <u>1,663,577</u> | <u>\$ 1,740,344</u> | <u>\$ [76,767]</u> |
| Receipts Over [Under] Expenditures | 125,359 | 93,958 | | |
| Unencumbered Cash, Beginning | <u>1,524,966</u> | <u>1,650,325</u> | | |
| Unencumbered Cash, Ending | <u>\$ 1,650,325</u> | <u>\$ 1,744,283</u> | | |

See independent auditor's report on the financial statements.

CITY OF VALLEY CENTER, KANSAS
 STORMWATER FUND
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
 REGULATORY BASIS
 For the Year Ended December 31, 2024
 (With Comparative Actual Amounts for the Year Ended December 31, 2023)

| | | Current Year | | Variance |
|------------------------------------|-------------------|-------------------|-------------------|--------------------|
| | Prior Year | | | Over |
| | <u>Actual</u> | <u>Actual</u> | <u>Budget</u> | <u>[Under]</u> |
| Receipts | | | | |
| Charges to customers | \$ 324,595 | \$ 330,196 | \$ 325,000 | \$ 5,196 |
| Use of money and property | <u>13,818</u> | <u>16,930</u> | <u>-</u> | <u>16,930</u> |
| Total Receipts | <u>338,413</u> | <u>347,126</u> | <u>\$ 325,000</u> | <u>\$ 22,126</u> |
| Expenditures | | | | |
| Contractual services | 31,686 | 32,510 | \$ 36,400 | \$ [3,890] |
| Commodities | 2,241 | 1,853 | 5,000 | [3,147] |
| Capital outlay | 85,874 | 70,163 | 124,800 | [54,637] |
| Transfers out | <u>162,600</u> | <u>193,000</u> | <u>193,000</u> | <u>-</u> |
| Total Expenditures | <u>282,401</u> | <u>297,526</u> | <u>\$ 359,200</u> | <u>\$ [61,674]</u> |
| Receipts Over [Under] Expenditures | 56,012 | 49,600 | | |
| Unencumbered Cash, Beginning | <u>261,432</u> | <u>317,444</u> | | |
| Unencumbered Cash, Ending | <u>\$ 317,444</u> | <u>\$ 367,044</u> | | |

See independent auditor's report on the financial statements.

CITY OF VALLEY CENTER, KANSAS
SOLID WASTE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

| | | Current Year | | Variance |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | Prior Year | Actual | Budget | Over |
| | <u>Actual</u> | <u>Actual</u> | <u>Budget</u> | <u>[Under]</u> |
| Receipts | | | | |
| Charges to customers | \$ 583,406 | \$ 599,618 | \$ 577,476 | \$ 22,142 |
| Franchise fee | - | - | 5,000 | [5,000] |
| Use of money and property | 5,034 | 6,509 | 1,600 | 4,909 |
| Miscellaneous | 4,588 | 31,361 | 16,000 | 15,361 |
| Total Receipts | <u>593,028</u> | <u>637,488</u> | <u>\$ 600,076</u> | <u>\$ 37,412</u> |
| Expenditures | | | | |
| Contractual services | 589,197 | 579,211 | \$ 585,820 | \$ [6,609] |
| Capital outlay | - | - | 3,000 | [3,000] |
| Total Expenditures | <u>589,197</u> | <u>579,211</u> | <u>\$ 588,820</u> | <u>\$ [9,609]</u> |
| Receipts Over [Under] Expenditures | 3,831 | 58,277 | | |
| Unencumbered Cash, Beginning | <u>108,412</u> | <u>112,243</u> | | |
| Unencumbered Cash, Ending | <u>\$ 112,243</u> | <u>\$ 170,520</u> | | |

See independent auditor's report on the financial statements.

Schedule 3

CITY OF VALLEY CENTER, KANSAS
 VALLEY CENTER PUBLIC LIBRARY - RELATED MUNICIPAL ENTITY
 GENERAL FUND
 SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
 REGULATORY BASIS
 For the Year Ended December 31, 2024

| | |
|------------------------------------|-------------------|
| Receipts | |
| State of Kansas | \$ 2,062 |
| NEKL Association | 25,242 |
| City appropriation | 333,080 |
| Use of money and property | 16,704 |
| Donations and sales | 6,230 |
| Grants | 7,872 |
| Miscellaneous | <u>10,755</u> |
| Total Receipts | <u>401,945</u> |
| Expenditures | |
| Salary and payroll taxes | 226,307 |
| Books, periodicals and film | 21,109 |
| Supplies | 40,557 |
| Utilities | 14,296 |
| Contractual services | 25,913 |
| Maintenance | 11,570 |
| Miscellaneous | <u>2,514</u> |
| Total Expenditures | <u>342,266</u> |
| Receipts Over [Under] Expenditures | 59,679 |
| Unencumbered Cash, Beginning | <u>228,464</u> |
| Unencumbered Cash, Ending | <u>\$ 288,143</u> |

See independent auditor's report on the financial statements.