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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GORDONCPA
AUDITING
ACCOUNTING
CONSULTING

4205 W 6th St Ste C
Lawrence, KS 66049

(785) 371-4847
cpagordon.com

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

Funds	Beginning Unencumbered Cash Balance	Prior Period Adjustment	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add: Encumbrances and Accounts Payable	Ending Cash Balance
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	-	2,523,157	2,235,157	3,743,966	[1,954]	3,742,012
Sewer	1,650,325	-	1,548,888	1,454,930	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	-	42,023,636	46,835,475	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	$ -	$ 42,425,581	$ 47,177,741	$ 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	$ 26,562,261

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

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:

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

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 $25,567,280 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.

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
	55,917,741	24,775,000	12,105,882	68,586,859	2,028,336
Paid by Utility Revenues:					
KDHE Revolving Loan	974,699	-	185,338	789,361	23,309
Total	$ 56,892,440	$ 24,775,000	$ 12,291,220	$ 69,376,220	$ 2,051,645

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
					$ 22,190,000

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	$ 22,190,000	$ 6,295,854	$ 28,485,854

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	$ 3,299,868	$ 789,361

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	$ 789,361	$ 40,723	$ 830,084

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 Sweper	3.125%	1/17/2020	1/1/2025	$ 150,004	$ 31,859
				$ 150,004	$ 31,859

The debt service requirements to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2025	31,859	1,012	32,871
Total	$ 31,859	$ 1,012	$ 32,871

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
				$ 47,365,000	$ 46,365,000

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	27,225,000	2,025,088	29,250,088
2026	4,835,000	586,288	5,421,288
2027	14,305,000	429,150	14,734,150
Total	$ 46,365,000	$ 3,040,526	$ 49,405,526

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.

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:

	2023	2024
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	$ 383,411	$ 133,134

NOTE 9 - Interfund Transfers

A reconciliation of transfers by fund type for 2024 follows:

From	To	Amount	Regulatory Authority
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
		$ 1,386,550	

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.

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

Funds	Certified Budget	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Over [Under]
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	2,235,157	[78,690]
Sewer	1,531,697	208,647	1,740,344	1,454,930	[285,414]
Stormwater	359,200	-	359,200	297,526	[61,674]
Solid Waste	588,820	-	588,820	579,211	[9,609]

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)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
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	242,567	150,641	4,000	146,641
Total Receipts	4,044,636	4,298,784	$ 3,799,458	$ 499,326
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	-	-	1,036,161	[1,036,161]
Total Expenditures	3,885,082	4,149,165	$ 5,042,595	$ [893,430]
Receipts Over [Under] Expenditures	159,554	149,619		
Unencumbered Cash, Beginning	1,381,063	1,540,617		
Unencumbered Cash, Ending	$ 1,540,617	$ 1,690,236		

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)

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

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		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
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	936,034	1,034,313	$ 1,153,528	$ [119,215]
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	932,014	1,327,326	$ 1,465,841	$ [138,515]
Receipts Over [Under] Expenditures	4,020	[293,013]		
Unencumbered Cash, Beginning	402,553	406,573		
Unencumbered Cash, Ending	$ 406,573	$ 113,560		

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)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
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
Total Receipts	83,029	88,298	$ 80,095	$ 8,203
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]
Total Expenditures	92,357	147,505	$ 223,951	$ [76,446]
Receipts Over [Under] Expenditures	[9,328]	[59,207]		
Unencumbered Cash, Beginning	131,486	122,158		
Unencumbered Cash, Ending	$ 122,158	$ 62,951		

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)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
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	537,667	-	-	-
Total Receipts	1,711,566	1,164,362	$ 1,085,500	$ 78,862
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]
Total Expenditures	1,644,931	1,086,675	$ 1,279,920	$ [193,245]
Receipts Over [Under] Expenditures	66,635	77,687		
Unencumbered Cash, Beginning	609,871	676,506		
Unencumbered Cash, Ending	$ 676,506	$ 754,193		

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

* - 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 Actual	Current Year Actual
Receipts		
Miscellaneous	$ 15	$ -
Total Receipts	15	-
Expenditures		
Capital outlay	-	-
Total Expenditures	-	-
Receipts Over [Under] Expenditures	15	-
Unencumbered Cash, Beginning	1,056	1,071
Unencumbered Cash, Ending	$ 1,071	$ 1,071

* - 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)

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

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

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		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
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	94,185	88,939	-	88,939
Total Receipts	99,474	5,013,881	$ 1,288	$ 5,012,593
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	-	-	4,921,759	[4,921,759]
Total Expenditures	340,505	6,637,653	$ 7,581,069	$ [943,416]
Receipts Over [Under] Expenditures	[241,031]	[1,623,772]		
Unencumbered Cash, Beginning	2,842,860	2,601,829		
Unencumbered Cash, Ending	$ 2,601,829	$ 978,057		

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 Actual	Current Year Actual
Receipts		
Miscellaneous	$ 714	$ -
Total Receipts	714	-
Expenditures		
Capital outlay	-	-
Total Expenditures	-	-
Receipts Over [Under] Expenditures	714	-
Unencumbered Cash, Beginning	2,777	3,491
Unencumbered Cash, Ending	$ 3,491	$ 3,491

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

* - 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 Actual	Current Year Actual
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	$ 2,215	$ 2,215

* - 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 Actual	Current Year Actual
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	$ 1,658	$ 1,678

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

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

* - 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

		Current Year		
	Prior Year Actual	Actual	Budget	Actual
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	19,399,963	1,871,780	$ 1,365,000	$ 506,780
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	174,011	1,500	-	1,500
Total Expenditures	5,641,016	14,010,336	$ 21,049,903	$ [7,039,567]
Receipts Over [Under] Expenditures	13,758,947	[12,138,556]		
Unencumbered Cash, Beginning	1,284,906	15,043,853		
Unencumbered Cash, Ending	$ 15,043,853	$ 2,905,297		

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

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

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

* - 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		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
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	622,000	732,550	732,550	-
Total Receipts	2,101,847	2,383,220	$ 2,252,505	$ 130,715
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	-	-	78,003	[78,003]
Total Expenditures	2,052,647	3,319,090	$ 3,378,390	$ [59,300]
Receipts Over [Under] Expenditures	49,200	[935,870]		
Unencumbered Cash, Beginning	1,099,684	1,148,884		
Unencumbered Cash, Ending	$ 1,148,884	$ 213,014		

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 Actual	Current Year Actual
Receipts		
Temporary note proceeds	$ 9,059,528	$ 20,323,079
Use of money and property	56,357	137,999
Transfers in	7,562	-
Total Receipts	9,123,447	20,461,078
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	58,734	463,493
Total Expenditures	9,680,799	10,919,016
Receipts Over [Under] Expenditures	[557,352]	9,542,062
Unencumbered Cash, Beginning	2,358,128	1,800,776
Unencumbered Cash, Ending	$ 1,800,776	$ 11,342,838

* - 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)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
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
Total Receipts	2,442,158	2,523,157	$ 2,221,646	$ 301,511
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	523,000	543,000	[20,000]
Adjustment for qualifying budget credits	-	-	9,876	[9,876]
Total Expenditures	2,188,820	2,235,157	$ 2,313,847	$ [78,690]
Receipts Over [Under] Expenditures	253,338	288,000		
Unencumbered Cash, Beginning	3,202,628	3,455,966		
Unencumbered Cash, Ending	$ 3,455,966	$ 3,743,966		

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		
	Prior Year Actual	Actual	Budget	Variance Over [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
Total Receipts	1,499,562	1,548,888	$ 1,422,219	$ 126,669
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	277,874	534,550	534,550	-
Reserve funds not subject to budget	-	-	208,647	[208,647]
Total Expenditures	1,374,203	1,454,930	$ 1,740,344	$ [285,414]
Receipts Over [Under] Expenditures	125,359	93,958		
Unencumbered Cash, Beginning	1,524,966	1,650,325		
Unencumbered Cash, Ending	$ 1,650,325	$ 1,744,283		

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		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Charges to customers	$ 324,595	$ 330,196	$ 325,000	$ 5,196
Use of money and property	13,818	16,930	-	16,930
Total Receipts	338,413	347,126	$ 325,000	$ 22,126
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	162,600	193,000	193,000	-
Total Expenditures	282,401	297,526	$ 359,200	$ [61,674]
Receipts Over [Under] Expenditures	56,012	49,600		
Unencumbered Cash, Beginning	261,432	317,444		
Unencumbered Cash, Ending	$ 317,444	$ 367,044		

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		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
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	593,028	637,488	$ 600,076	$ 37,412
Expenditures				
Contractual services	589,197	579,211	$ 585,820	$ [6,609]
Capital outlay	-	-	3,000	[3,000]
Total Expenditures	589,197	579,211	$ 588,820	$ [9,609]
Receipts Over [Under] Expenditures	3,831	58,277		
Unencumbered Cash, Beginning	108,412	112,243		
Unencumbered Cash, Ending	$ 112,243	$ 170,520		

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	10,755
Total Receipts	401,945
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	2,514
Total Expenditures	342,266
Receipts Over [Under] Expenditures	59,679
Unencumbered Cash, Beginning	228,464
Unencumbered Cash, Ending	$ 288,143

See independent auditor's report on the financial statements.