State of Kansas
City

2025

CERTIFICATE

To the Clerk of Smith County, State of Kansas
We, the undersigned, officers of
City of Lebanon
certify that: (1) the hearing mentioned in the attached publication was held;
(2) after the Budget Hearing this budget was duly approved and adopted as the maximum expenditure for the various funds for the year 2025; and
(3) the Amount(s) of 2024 Ad Valorem Tax are within statutory limitations.

Table of Contents:		Page No.	2025 Adopted Budget: Budget Authority for Expenditures	Amount of 2024 Ad Valorem Tax	Final Tax Rate (County Clerk's Use Only)
Allocation of MVT, RVT, and 16/20M Veh Tax		2			
Schedule of Transfers		3			
Statement of Indebtedness		4			
Statement of Lease-Purchases		5			
Computation to Determine State Library Grant		6			
Fund	**K.S.A.**				
General	12-101a	7	221,471	128,767	89.987 ✓
Debt Service	10-113	8			
Library	12-1220	8	9,552	9,378	0.554 ✓
Special Highway		9	7,723		
Water		9	121,050		
Sewer		10	20,000		
Landfill		10	32,600		
Special Fire		11	41,000		
		11			
Non-Budgeted Funds		12			
Totals		xxxxx	453,396	138,145	90.541 ✓
Budget Hearing Notice					County Clerk's Use Only
Combined Rate and Budget Hearing Notice		13			1430958
RNR Hearing Notice		14			Nov 1, 2024 Total Assessed Valuation
Neighborhood Revitalization		14			

Revenue Neutral Rate: 93.903

Assisted by:
Mapes & Miller, LLP

Address:
PO Box 266
Phillipsburg, KS 67661
Email:

Date Attested: _____ 2024

County Clerk

Governing Body

See Summary of Significant Assumptions and Selected Information - Substantially all disclosures ordinarily included in the projected budget prepared on the regulatory basis of accounting as prescribed by the State of Kansas are not included. No assurance is provided for the finanacial information for 2023, the projected financial information for 2024, or the **projected budget** for 2025.

City of Lebanon

2025

Allocation of MV, RV, 16/20M, Commercial Vehicle, and Watercraft Tax Estimates

Budgeted Funds for 2024	Ad Valorem Levy Tax Year 2023	Allocation for Proposed Year 2025				
		MVT	RVT	16/20M Veh	Comm Veh	Watercraft
General	125,253	5,314	109	473	1,424	4
Debt Service						
Library	9,120	387	8	34	104	0
TOTAL	134,373	5,701	117	507	1,528	4

County Treas Motor Vehicle Estimate 5,701

County Treas Recreational Vehicle Estimate 117

County Treas 16/20M Vehicle Estimate 507

County Treas Commercial Vehicle Tax Estimate 1,528

County Treas Watercraft Tax Estimate 4

Motor Vehicle Factor 0.04243

Recreational Vehicle Factor 0.00087

16/20 Vehicle Factor 0.00377

Commercial Vehicle Factor 0.01137

Watercraft Factor 0.00003

City of Lebanon

2025

Schedule of Transfers

Expenditure Fund Transferred From:	Receipt Fund Transferred To:	Actual Amount for 2023	Current Amount for 2024	Proposed Amount for 2025	Transfers Authorized by Statute
Sewer	Capital Improvements	4,000	3,000		K.S.A. 12-1,118
Landfill	Capital Improvements	-	1,000		K.S.A. 12-1,118
Water	Capital Improvements	-	5,000		K.S.A. 12-1,118
General	Capital Improvements	5,000			K.S.A. 12-1,118
	Totals	9,000	9,000	0	
	Adjustments*				
	Adjusted Totals	9,000	9,000	0	

*Note: Adjustments are required only if the transfer is being made in 2024 and/or 2025 from a non-budgeted fund.

City of Lebanon

2025

STATEMENT OF INDEBTEDNESS

Type of Debt	Date of Issue	Date of Retirement	Interest Rate %	Amount Issued	Beginning Amt Outstanding Jan 1, 2024	Date Due		Amount Due 2024		Amount Due 2025	
						Interest	Principal	Interest	Principal	Interest	Principal
General Obligation:											
Total G.O. Bonds					0			0	0	0	0
Revenue Bonds:											
Total Revenue Bonds					0			0	0	0	0
Other:											
Total Other					0			0	0	0	0
Total Indebtedness					0			0	0	0	0

City of Lebanon

STATEMENT OF CONDITIONAL LEASE-PURCHASE AND CERTIFICATE OF PARTICIPATION*

Items Purchased	Contract Date	Term of Contract (Months)	Interest Rate %	Total Amount Financed (Beginning Principal)	Principal Balance As Beginning of 2024	Payments Due 2024	Payments Due 2025
2020 Ford 150	6/18/2020	60	5.00	30,844	9,492	6,956	2,896
1995 Ford F750 Oiler	12/31/2020	60	2.25	23,000	9,475	4,871	4,871
Fire Truck	3/3/2021	60	2.25	80,000	49,148	17,127	17,127
				Totals	**68,115**	**28,954**	**24,894**

***If leasing/renting with no intent to purchase, do not list--such transactions are not lease-purchases.**

WORKSHEET FOR STATE GRANT-IN-AID TO PUBLIC LIBRARIES AND REGIONAL LIBRARY SYSTEMS

Budgeted Year: 2025

Library found in: City of Lebanon
Smith County

As provided in KSA 75-2553 *et seq.*, two tests are used to determine eligibility for State Library Grant. If the grant is approved, then the municipality's library will be paid the grant on February 15 of each year.

First test:

	Current Year 2024	Proposed Year 2025
Ad Valorem Tax	$9,120	$9,378
Delinquent Tax	$300	$500
Motor Vehicle Tax	$361	$387
Recreational Vehicle Tax	$9	$8
16/20M Vehicle Tax	$13	$34
LAVTR	$0	$0
	$0	$0
TOTAL TAXES	$9,803	$10,307
Difference in Total Taxes:	$504	
Qualify for grant: Qualify		

Second test:

Assessed Valuation	$1,364,435	$1,430,958
Did Assessed Valuation Decrease?	No	
Levy Rate	6.684	6.554
Difference in Levy Rate:	(0.130)	
Qualify for grant: Not Qualify		

Overall does the municipality qualify for a grant? **Qualify**

If the municipality would not have qualified for a grant, please seek assistance from the State Library.

City of Lebanon 2025

FUND PAGE FOR FUNDS WITH A TAX LEVY

Adopted Budget General	Prior Year Actual for 2023	Current Year Estimate for 2024	Proposed Budget Year for 2025
Unencumbered Cash Balance Jan 1	19,937	26,240	19,795
Receipts:			
Ad Valorem Tax	103,147	125,253	xxxxxxxxxxxxxxx
Delinquent Tax	1,935	3,000	3,000
Motor Vehicle Tax	6,867	6,000	5,314
Recreational Vehicle Tax	165	256	109
16/20M Vehicle Tax	199	205	473
Commercial Vehicle Tax	1,619	1,238	1,424
Watercraft Tax	0	4	4
Gross Earning (Intangible) Tax	920	1,227	1,278
LAVTR			0
City and County Revenue Sharing			0
Library	11,896	13,500	15,000
Golf Course	1,507		
Franchise Tax	12,633	12,100	12,100
Dog Tags	577	1,000	1,000
Insurance Refund	4,549	5,000	5,000
Rents	2,475	2,500	2,500
Sale of Equipment		2,000	5,000
Sales Tax	17,524	17,500	17,500
Compensating Use Tax	4,209	7,000	8,000
Donations	2,117	2,500	3,000
Grant		2,500	2,500
Special Alcohol Tax	124	128	190
Other Tax Revenue			
Refunds			
Interest on Idle Funds	572		
Neighborhood Revitalization Rebate		-17,756	-10,208
Miscellaneous	5,679	1,000	1,000
Does miscellaneous exceed 10% of Total R			
Total Receipts	178,714	186,155	74,184
Resources Available:	198,651	212,395	93,979
Expenditures:			
Salaries & Wages	69,765	70,000	71,000
Payroll Tax	5,261	7,000	7,000
Utilities	18,774	19,000	20,000
Reimbursements	240		0
Insurance & Bonds	16,452	17,000	18,000
Fuel	4,784	6,000	8,550
Tax	356	2,000	3,000
Advertising	59	800	1,000
Attorney & Accounting Fees	1,211	4,000	4,000
Equipment	1,251	8,000	8,000
Hospital Tax	21,866	25,000	25,000
Outside Services	4,167	7,000	7,200
Supplies & Street Materials	6,273	10,000	24,500
Office Supplies	1,170	2,000	2,000
Dues	914	2,500	3,000
Employee Benefits	5,084	5,800	6,200
Lease	1,500	1,500	1,500
Repairs & Maintenance	2,945	5,000	11,521
Grant Project			
Transfer to Capital Improvement	5,000	0	0
Cash Forward (2025 column)			
Miscellaneous	5,339		
Does miscellaneous exceed 10% of Total E			
Total Expenditures	172,411	192,600	221,471
Unencumbered Cash Balance Dec 31	26,240	19,795	xxxxxxxxxxxxxxx
2023/2024/2025 Budget Authority Amount	215,050	212,750	221,471
		Non-Appropriated Balance	
		Total Expenditure/Non-Appr Balance	221,471
		Tax Required	127,492
	Delinquent Comp Rate:	1.0%	1,275
		Amount of 2024 Ad Valorem Tax	128,767

See Summary of Significant Assumptions and Selected Information - Substantially all disclosures ordinarily included in the projected budget prepared on the regulatory basis of accounting as prescribed by the State of Kansas are not included. No assurance is provided for the financial information for 2023, the projected financial information for 2024, or the projected budget for 2025.

City of Lebanon 2025

FUND PAGE FOR FUNDS WITH A TAX LEVY

Adopted Budget Debt Service	Prior Year Actual for 2023	Current Year Estimate for 2024	Proposed Budget Year for 2025
Unencumbered Cash Balance Jan 1		0	0
Receipts:			
Ad Valorem Tax		0	xxxxxxxxxxxxxxx
Delinquent Tax			
Motor Vehicle Tax			
Recreational Vehicle Tax			
16/20M Vehicle Tax			
Commercial Vehicle Tax			
Watercraft Tax			
Interest on Idle Funds			
Neighborhood Revitalization Rebate			0
Miscellaneous			
Does miscellaneous exceed 10% of Total I			
Total Receipts	0	0	0
Resources Available:	0	0	0
Expenditures:			
Cash Basis Reserve (2025 column)			
Miscellaneous			
Does miscellanous exceed 10% of Total E			
Total Expenditures	0	0	0
Unencumbered Cash Balance Dec 31	0	0	xxxxxxxxxxxxxxx
2023/2024/2025 Budget Authority Amoun	0	0	0
		Non-Appropriated Balance	
		Total Expenditure/Non-Appr Balance	0
		Tax Required	0
	Delinquent Comp Rate:	1.0%	0
		Amount of 2024 Ad Valorem Tax	0

Adopted Budget Library	Prior Year Actual for 2023	Current Year Estimate for 2024	Proposed Budget Year for 2025
Unencumbered Cash Balance Jan 1	0	0	35
Receipts:			
Ad Valorem Tax	7,625	9,120	xxxxxxxxxxxxxxx
Delinquent Tax	143	300	500
Motor Vehicle Tax	520	361	387
Recreational Vehicle Tax	13	9	8
16/20M Vehicle Tax	15	13	34
Commercial Vehicle Tax	121	63	104
Watercraft Tax		1	0
Interest on Idle Funds			
Neighborhood Revitalization Rebate		-929	-801
Miscellaneous			
Does miscellaneous exceed 10% of Total I			
Total Receipts	8,437	8,938	232
Resources Available:	8,437	8,938	267
Expenditures:			
Appropriation to Library	8,378	8,703	9,050
Supplies	59	200	502
Miscellaneous			
Does miscellaneous exceed 10% of Total E			
Total Expenditures	8,437	8,903	9,552
Unencumbered Cash Balance Dec 31	0	35	xxxxxxxxxxxxxxx
2023/2024/2025 Budget Authority Amoun	8,925	9,192	9,552
		Non-Appropriated Balance	
		Total Expenditure/Non-Appr Balance	9,552
		Tax Required	9,285
	Delinquent Comp Rate:	1.0%	93
		Amount of 2024 Ad Valorem Tax	9,378

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 Qualifies for:

City of Lebanon 2025

FUND PAGE FOR FUNDS WITH NO TAX LEVY

Adopted Budget Special Highway	Prior Year Actual for 2023	Current Year Estimate for 2024	Proposed Budget Year for 2025
Unencumbered Cash Balance Jan 1	213	1,300	2,410
Receipts:			
State of Kansas Gas Tax	4,880	5,360	5,360
County Transfers Gas		0	0
Interest on Idle Funds			
Miscellaneous	20		
Does miscellaneous exceed 10% of Total R			
Total Receipts	**4,900**	**5,360**	**5,360**
Resources Available:	**5,113**	**6,660**	**7,770**
Expenditures:			
Salaries		100	500
Fuel	2,059	2,000	3,000
Supplies		900	2,500
Repairs & Maintenance	1,004	500	973
Lease Payments	750	750	750
Cash Forward (2025 column)			
Miscellaneous			
Does miscellaneous exceed 10% of Total E			
Total Expenditures	**3,813**	**4,250**	**7,723**
Unencumbered Cash Balance Dec 31	1,300	2,410	47
2023/2024/2025 Budget Authority Amoun	7,082	6,723	7,723

Adopted Budget Water	Prior Year Actual for 2023	Current Year Estimate for 2024	Proposed Budget Year for 2025
Unencumbered Cash Balance Jan 1	26,049	44,901	63,151
Receipts:			
Charges to Customers	85,352	86,000	86,500
Overhead Water	528	1,000	1,000
Water Deposits	800	1,000	1,000
Interest on Idle Funds	337		
Miscellaneous		500	500
Does miscellaneous exceed 10% of Total R			
Total Receipts	**87,017**	**88,500**	**89,000**
Resources Available:	**113,066**	**133,401**	**152,151**
Expenditures:			
Rural Water & Utilities	2,191	2,900	3,000
Fuel & Propane	1,023	1,500	3,000
Insurance & Bonds	13,037	14,000	14,500
Payroll	32,483	33,000	34,000
Dues, Licenses & Permits	419	500	600
Return Checks	114	100	200
Supplies & Parts	4,812	5,000	10,000
Water Leases/Bonds	2,387	2,500	2,500
Water Deposit Refunds		500	500
Advertising		50	50
Recert/Water Samples	1,194	1,500	2,000
Tax	590	700	700
Repairs and Maintenance	719	1,000	30,000
Equipment	8,552	2,000	20,000
Transfer to Capital Improvements		5,000	
Cash Forward (2025 column)			
Miscellaneous	644		
Does miscellaneous exceed 10% of Total E			
Total Expenditures	**68,165**	**70,250**	**121,050**
Unencumbered Cash Balance Dec 31	44,901	63,151	31,101
2023/2024/2025 Budget Authority Amoun	68,256	98,256	121,050

See Summary of Significant Assumptions and Selected Information - Substantially all disclosures ordinarily included in the projected budget prepared on the regulatory basis of accounting as prescribed by the State of Kansas are not included. No assurance is provided for the financial information for 2023, the projected financial information for 2024, or the projected budget for 2025.

City of Lebanon 2025

FUND PAGE FOR FUNDS WITH NO TAX LEVY

Adopted Budget Sewer	Prior Year Actual for 2023	Current Year Estimate for 2024	Proposed Budget Year for 2025
Unencumbered Cash Balance Jan 1	5,083	4,718	7,623
Receipts:			
Charges to Customers	12,155	12,500	13,000
Sewer Deposits			
Rent Income			
Bond			
Interest on Idle Funds			
Miscellaneous			
Does miscellaneous exceed 10% of Total F			
Total Receipts	**12,155**	**12,500**	**13,000**
Resources Available:	**17,238**	**17,218**	**20,623**
Expenditures:			
Salaries & Wages	5,602	6,000	6,800
Return Checks	23	100	100
Lease Payments	696	695	700
Parts/Supplies	1,655	800	2,000
Fuel	337	500	2,400
Dues/Recertify	205	500	500
Equipment		500	6,000
Other Taxes		500	500
Transfer to Capital Improvement	4,000	0	
Cash Forward (2025 column)			
Miscellaneous	2		1,000
Does miscellaneous exceed 10% of Total I			
Total Expenditures	**12,520**	**9,595**	**20,000**
Unencumbered Cash Balance Dec 31	4,718	7,623	623
2023/2024/2025 Budget Authority Amount	17,872	16,000	20,000

Adopted Budget Landfill	Prior Year Actual for 2023	Current Year Estimate for 2024	Proposed Budget Year for 2025
Unencumbered Cash Balance Jan 1	4,399	6,215	8,015
Receipts:			
Charges to Customers	23,833	24,000	25,000
Landfill Deposits			
Bond			
Interest on Idle Funds			
Miscellaneous			
Does miscellaneous exceed 10% of Total F			
Total Receipts	**23,833**	**24,000**	**25,000**
Resources Available:	**28,232**	**30,215**	**33,015**
Expenditures:			
Salaries & Wages	596	1,000	2,500
Return Checks	47		
Trash Hauling	18,256	18,500	20,000
Fuel		800	2,500
Tax/Parts		200	500
Equipment		500	2,000
Outside Services	3,115	100	4,000
Advertising		100	100
Professional Services			
Transfer to Capital Improvements		1,000	
Cash Forward (2025 column)			
Miscellaneous	3		1,000
Does miscellaneous exceed 10% of Total I			
Total Expenditures	**22,017**	**22,200**	**32,600**
Unencumbered Cash Balance Dec 31	6,215	8,015	415
2023/2024/2025 Budget Authority Amount	29,100	30,100	32,600

See Summary of Significant Assumptions and Selected Information - Substantially all disclosures ordinarily included in the projected budget prepared on the regulatory basis of accounting as prescribed by the State of Kansas are not included. No assurance is provided for the financial information for 2023, the projected financial information for 2024, or the projected budget for 2025.

City of Lebanon 2025

FUND PAGE FOR FUNDS WITH NO TAX LEVY

Adopted Budget Special Fire	Prior Year Actual for 2023	Current Year Estimate for 2024	Proposed Budget Year for 2025
Unencumbered Cash Balance Jan 1	36,855	31,928	39,126
Receipts:			
Township Charges	16,315	22,000	23,000
Sale of Asset			
Interest on Idle Funds			
Miscellaneous			
Does miscellaneous exceed 10% of Total R			
Total Receipts	**16,315**	**22,000**	**23,000**
Resources Available:	**53,170**	**53,928**	**62,126**
Expenditures:			
Dues/Licenses/Permits	426	500	500
Fuel	624	1,000	2,000
Insurance	7,264	5,000	10,000
Utilities	4,171	4,000	6,000
Supplies	861	700	2,000
Parts	1,461	1,000	6,500
Taxes	115	602	1,000
Equipment	5,720	2,000	13,000
Outside Services	600		
Cash Forward (2025 column)			
Miscellaneous			
Does miscellaneous exceed 10% of Total E			
Total Expenditures	**21,242**	**14,802**	**41,000**
Unencumbered Cash Balance Dec 31	31,928	39,126	21,126
2023/2024/2025 Budget Authority Amount	41,000	47,000	41,000

Adopted Budget 0	Prior Year Actual for 2023	Current Year Estimate for 2024	Proposed Budget Year for 2025
Unencumbered Cash Balance Jan 1		0	0
Receipts:			
Interest on Idle Funds			
Miscellaneous			
Does miscellaneous exceed 10% of Total R			
Total Receipts	**0**	**0**	**0**
Resources Available:	**0**	**0**	**0**
Expenditures:			
Salaries & Wages			
Employee Benefits			
Cash Forward (2025 column)			
Miscellaneous			
Does miscellaneous exceed 10% of Total E			
Total Expenditures	**0**	**0**	**0**
Unencumbered Cash Balance Dec 31	0	0	0
2023/2024/2025 Budget Authority Amount	0	0	0

See Summary of Significant Assumptions and Selected Information - Substantially all disclosures ordinarily included in the projected budget prepared on the regulatory basis of accounting as prescribed by the State of Kansas are not included. No assurance is provided for the financial information for 2023, the projected financial information for 2024, or the projected budget for 2025.

City of Lebanon

NON-BUDGETED FUNDS

(Only the actual budget year for 2023 is reported)

2025

Non-Budgeted Funds

(1) Fund Name:		(2) Fund Name:		(3) Fund Name:		(4) Fund Name:		(5) Fund Name:		
Capital Improvement		**Donation-Fire**		**Grant**		**0**		**0**		
Unencumbered		Unencumbered		Unencumbered		Unencumbered		Unencumbered		Total
Cash Balance Jan 1	64,511	Cash Balance Jan 1	80,751	Cash Balance Jan 1	22,160	Cash Balance Jan 1		Cash Balance Jan 1		167,422
Receipts:		Receipts:		Receipts:		Receipts:		Receipts:		
Transfer from Sewer	4,000	Donations	25,049	Grant	62,195					
Transfer from Landfill		Grants	20,000	Donation						
Transfer from General	5,000	Raffle Sales	29,852							
Transfer from Water		Special Event Receipts	3,302							
		Reimbursements								
Donations	4,000									
Interest	165	Interest	1,366							
Total Receipts	13,165	Total Receipts	79,569	Total Receipts	62,195	Total Receipts	0	Total Receipts	0	154,929
Resources Available:	77,676	Resources Available:	160,320	Resources Available:	84,355	Resources Available:	0	Resources Available:	0	322,351
Expenditures:		Expenditures:		Expenditures:		Expenditures:		Expenditures:		
Repairs/Supplies	16,500	Lease Payment	17,126	Economic Develop						
Lease Payments	13,060	Supplies		Grant Projects	66,273					
Equipment	25,417	Taxes	330	Other	1					
		Repairs/Maint	11,877							
		Insurance								
		Other	400							
		Special Event Exp	2,212							
		Raffle Exp	10,180							
Total Expenditures	54,977	Total Expenditures	42,125	Total Expenditures	66,274	Total Expenditures	0	Total Expenditures	0	163,376
Cash Balance Dec 31	22,699	Cash Balance Dec 31	118,195	Cash Balance Dec 31	18,081	Cash Balance Dec 31	0	Cash Balance Dec 31	0	158,975 **
										158,975 **

** Note: These two block figures should agree.

See Summary of Significant Assumptions and Selected Information - Substantially all disclosures ordinarily included in the projected budget prepared on the regulatory basis of accounting as prescribed by the State of Kansas are not included. No assurance is provided for the finanacial information for 2023, the projected financial information for 2024, or the projected budget for 2025.

2025

NOTICE OF HEARING TO EXCEED REVENUE NEUTRAL RATE AND BUDGET HEARING

The governing body of

City of Lebanon

will meet on September 10, 2024 at 7:00 pm at Lebanon City Office, 404 Main Street for the purpose of hearing and answering objections of taxpayers relating to the proposed use of all funds, the amount of ad valorem tax and the Revenue Neutral Rate.

Detailed budget information is available at City Office and will be available at this hearing.

BUDGET SUMMARY

Proposed Budget 2025 Expenditures and Amount of Current Year Estimate for 2024 Ad Valorem Tax establish the maximum limits of the 2025 budget.

Estimated Tax Rate is subject to change depending on the final assessed valuation.

	Prior Year Actual for 2023		Current Year Estimate for 2024		Proposed Budget for 2025		
FUND	Expenditures	Actual Tax Rate*	Expenditures	Actual Tax Rate*	Budget Authority for Expenditures	Amount of 2024 Ad Valorem Tax	Proposed Estimated Tax Rate*
General	172,411	81.749	192,600	91.798	221,471	128,767	89.987
Debt Service							
Library	8,437	6.043	8,903	6.684	9,552	9,378	6.554
Special Highway	3,813		4,250		7,723		
Water	68,165		70,250		121,050		
Sewer	12,520		9,595		20,000		
Landfill	22,017		22,200		32,600		
Special Fire	21,242		14,802		41,000		
Non-Budgeted Funds	163,376						
Totals	471,981	87.792	322,600	98.482	453,396	138,145	96.541
						*Revenue Neutral Rate***	93.903
Less: Transfers	9,000		9,000		0		
Net Expenditure	462,981		313,600		453,396		
Total Tax Levied	132,000		134,373		xxxxxxxxxxxxxxxxx		
Assessed Valuation	1,503,571		1,364,435		1,430,958		

Outstanding Indebtedness, January 1,	2022	2023	2024
G.O. Bonds	0	0	0
Revenue Bonds	0	0	0
Other	0	0	0
Lease Purchase Principal	127,553	103,405	68,115
Total	127,553	103,405	68,115

*Tax rates are expressed in mills

*** Revenue Neutral Rate as defined by KSA 79-2988*

Afftin Hommon

City Official Title: City Clerk

City of Lebanon

Summary of Significant Assumptions and Selected Information - Substantially All Disclosures Required By The Regulatory Basis Of Accounting As Prescribed By The State of Kansas Are Not Included.

Year Ending December 31, 2025

Note A: NATURE OF THE PROJECTION

This financial projection presents, to the best of Management's knowledge and belief, the City's results of operations and significant changes in financial position for the projection period if the hypothetical assumptions occur. Accordingly, the projection reflects Management's judgment as of June 26, 2024 the date of this projection, of the expected conditions if the hypothetical assumptions occur. There will usually be differences between projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. This summary of assumptions is not all-inclusive and the budget is based on circumstances and conditions existing at the time it was prepared.

Note B: SUMMARY OF SIGNIFICANT ASSUMPTIONS

Receipts –

a. Budgeted property tax revenues for 2025 are based on estimates provided by the County Treasurer, and the property evaluation provided by the County Clerk.
b. Water sales, landfill and sewer charges budgeted for 2025 were increased based on increases or potential increases to rates.
c. Other 2025 budgeted receipts are deemed to be similar to prior years with increases anticipated.

Expenditures –

a. Budgeted expenditures for personal services in 2025 were increased due to expected annual pay rate increases and increased costs of employee benefits.
b. Budgeted payments for debt are based on the amortization schedules for each purchase.
c. Other 2025 budgeted expenditures are deemed to be similar to prior years with increases anticipated.
d. The City plans a street repair project in 2025, thus budgeted supplies for that projectect have been increased from prior years.
e. There will not be any catastrophic events or circumstances beyond the City's control that would affect the above assumptions.

Note C: BASIS OF ACCOUNTING

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which regulatory receipts are recongnized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances.