CITY OF WAVERLY, KANSAS

FINANCIAL STATEMENT

December 31, 2024

VARNEY & ASSOCIATES, CPAs, LLC
Manhattan, Kansas

CITY OF WAVERLY, KANSAS
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March 11, 2025

Mayor and Council Members
City of Waverly, Kansas

Independent Auditor's Report

Adverse and Unmodified Opinions
We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of City of Waverly, 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 for 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 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* (KMAAG) 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) and KMAAG. 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matter Giving Rise to the 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 KMAAG, 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 the financial statement in accordance with KMAAG as described in Note 1; this includes determining 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 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.

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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, individual fund schedules of regulatory basis receipts and expenditures-actual and budget, schedule of regulatory basis receipts and expenditures-agency funds (Schedules 1 and 2 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statement; however, are required to be presented under the provisions of the KMAAG. 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 accompanying supplementary 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.

Varney & Associates, CPAs, LLC

Certified Public Accountants
Manhattan, Kansas

CITY OF WAVERLY, KANSAS
SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended December 31, 2024

Fund	Beginning Unencumbered Cash Balance	Cash Receipts	Cash Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
Governmental Funds						
General Fund	$ 372,146	$ 341,239	$ 402,419	$ 310,966	$ 8,938	$ 319,904
Special Purpose Funds						
Special Highway Fund	49,551	15,259	853	63,957	-	63,957
Economic Development Fund	246,407	27,600	6,362	267,645	-	267,645
Park and Recreation Fund	8,351	42,592	37,647	13,296	-	13,296
Capital Improvement Fund	319,338	21,000	-	340,338	-	340,338
Equipment Reserve Fund	141,784	35,777	82,772	94,789	-	94,789
Capital Project Funds						
Infrastructure Fund	1,077,752	127,436	-	1,205,188	-	1,205,188
Business Funds						
Water Fund	5,266	175,842	176,496	4,612	-	4,612
Water Reserve Fund	100,204	6,510	-	106,714	-	106,714
Sewer Fund	270	54,233	50,075	4,428	-	4,428
Solid Waste Disposal Fund	33,378	63,789	56,802	40,365	-	40,365
Total Reporting Entity	$ 2,354,447	$ 911,277	$ 813,426	$ 2,452,298	$ 8,938	$ 2,461,236

Composition of Cash:	First National Bank	$ 1,005,091
	Certificates of Deposit	1,456,020
	Petty Cash	125
		$ 2,461,236

The accompanying notes are an integral part of this financial statement.
See Independent Auditor's Report.

Note 1: Summary of Significant Accounting Policies

Basis of Presentation - Fund Accounting

The City of Waverly, Kansas (the City), is a municipal corporation governed by an elected five-member council. The accounting policies of the City conform to the cash-basis and budget laws of Kansas (regulatory basis). The following is a summary of the more significant policies.

Municipal Financial Reporting Entity

The municipal financial reporting entity is composed of the primary government. There are no related municipal entities included in the financial statement.

Regulatory Basis Fund Types

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, receipts and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. In the financial statement in this report, the various funds are grouped into generic fund types and broad fund categories as follows:

General Fund - The general fund is the chief operating fund of the City. It is used to account for all resources except those required to be accounted for in another fund.

Special Purpose Funds - Special purpose funds are used to account for the proceeds of specific tax levies and other specific revenue sources intended for specified use.

Capital Projects Fund - Capital projects fund is used to account for capital projects.

Business Funds - Business funds are used to account for funds financed in whole or part by fees charged to the users of the goods or services.

Basis of Accounting and Presentation

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 net unencumbered cash and investments balance on a regulatory basis for each fund, and the reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis revenues and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

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

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:

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.

Note 1: Summary of Significant Accounting Policies (Continued)

Budgetary Information (Continued)

If the municipality is holding a revenue neutral hearing, the budget timeline for adoption of the final budget has been adjusted to on or before September 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 hearing.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no such budget amendments for this year.

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 revenues 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, trust funds, and the following special purpose funds: Equipment Reserve, Water Reserve and Capital Improvement.

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

K.S.A. 9-1401 establishes the depositories which may be used by the City. The statute requires banks eligible to hold the City's funds have a main or branch bank in the county in which the City is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The City has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the City's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The City has no investment policy that would further limit its investment choices.

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 State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when coverage is 50%. The City does not utilize "peak periods".

As of December 31, 2024, the City's carrying amount of the deposits was $2,461,111 and the bank balance was $2,505,323. The bank balance was held by one bank, in checking and certificates of deposit. As of December 31, 2024, $250,000 of the bank balance was covered by FDIC, with the remaining balance of $2,255,323 covered by pledged securities.

Note 3: Property Taxes

In accordance with governing state statutes, property taxes levied during the current year are revenue sources to be used to finance the budget of the ensuing year. Taxes are assessed on a calendar year basis and are levied and become a lien on the property on November 1st of each year. The county treasurer is the tax collection agent for all taxing entities within the county. Property owners have the option of paying one-half of the full amount of the taxes levied on or before December 20th of the ensuing year. State statutes prohibit the county treasurer from distributing taxes levied and collected in the year prior to January 1st of the ensuing year.

Note 4: Pension Plan

General Information about the Pension Plan

Plan description: The City participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing, multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, etc. 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.

Contributions: KSA 74-4919 and KSA 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, 2016. Effective January 1, 2016, Kansas law established the KPERS member-employee contribution rate of 6% of covered salary for KPERS l, KPERS 2 and KPERS 3 members. Member contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(b) of the Internal Revenue Code.

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate (not including the 1% contribution rate for the Death and Disability Program) was 9.26% for the fiscal year ended December 31, 2024. Contributions to the pension plan from the City were $14,954 for the year ended December 31, 2024.

Net Pension Liability

At December 31, 2024, the City's estimated proportionate share of the collective net pension liability was $130,385. 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 within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

The complete actuarial valuation report including all actuarial assumptions and methods, and the report on allocation of the KPERS collective net pension liability to all participating employers are publicly available on the website or can be obtained as described above.

Note 5: Interfund Transfers

From	To	Statutory Authority	Transfer Out
General Fund	Equipment Reserve	K.S.A. 12-1, 117	$ 19,000
General Fund	Capital Improvement	K.S.A. 12-1, 118	21,000
Sewer Fund	Equipment Reserve	K.S.A. 12-1, 117	4,000
Water Fund	Equipment Reserve	K.S.A. 12-1, 117	5,000
			$ 49,000

Note 6: Compliance with Finance-Related Legal and Contractual Provisions.

There were no material budget or cash violations noted during 2024.

Note 7: Risk Management

The City is subjected to various risks, including liability, workers' compensation, property, etc. The City insures these risks through Employers Mutual Casualty Company.

Note 8: Litigation

The City was not involved in any litigation at December 31, 2024.

Note 9: Capital Projects

As of December 31, 2024, there were no new capital project authorizations.

Note 10: Subsequent Events

Management is not aware of any other subsequent events from the financial statement date through March 11, 2025, the date at which this financial statement was available to be issued, and determined there are no other items to disclose.

Note 11: Changes in Long-Term Debt

ISSUE	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Net Change	Balance End of Year	Interest Paid
General Obligation Bonds										
Series 2006 Revenue Bonds	4.50%	1/13/2006	$ 372,000	01/26/46	$ 297,000	$ -	$ 7,000	$ (7,000)	$ 290,000	$ 13,365
Series 2020	1.88%	5/20/2020	445,000	05/20/60	421,861	-	7,982	(7,982)	413,879	7,932
TOTAL LONG-TERM DEBT					$ 718,861	$ -	$ 14,982	$ (14,982)	$ 703,879	$ 21,297

Note 12: Maturity of Long-Term Debt

PRINCIPAL	2025	2026	2027	2028	2029	2030-2034	2035-2039	2040-2044	2045-2049	2050-2054	2055-2059	2060-2064	Total
Series 2006 Revenue Bonds	$ 8,000	$ 8,000	$ 8,000	$ 9,000	$ 9,000	$ 55,000	$ 67,000	$ 86,000	$ 40,000	$ -	$ -	$ -	$ 290,000
Series 2020 GO Bond	8,154	8,307	8,462	8,601	8,782	46,426	50,946	55,904	61,352	67,326	73,883	15,736	413,879
Total Principal	$ 16,154	$ 16,307	$ 16,462	$ 17,601	$ 17,782	$ 101,426	$ 117,946	$ 141,904	$ 101,352	$ 67,326	$ 73,883	$ 15,736	$ 703,879
INTEREST													
Series 2006 Revenue Bonds	$ 13,050	$ 12,690	$ 12,330	$ 11,970	$ 11,565	$ 51,120	$ 37,710	$ 20,970	$ 2,700	$ -	$ -	$ -	$ 174,105
Series 2020 GO Bond	7,760	7,607	7,452	7,313	7,132	33,144	28,624	23,666	18,218	12,244	5,687	178	159,025
Total Interest	$ 20,810	$ 20,297	$ 19,782	$ 19,283	$ 18,697	$ 84,264	$ 66,334	$ 44,636	$ 20,918	$ 12,244	$ 5,687	$ 178	$ 333,130
TOTAL PRINCIPAL AND INTEREST	$ 36,964	$ 36,604	$ 36,244	$ 36,884	$ 36,479	$ 185,690	$ 184,280	$ 186,540	$ 122,270	$ 79,570	$ 79,570	$ 15,914	$ 1,037,009

REGULATORY-REQUIRED SUPPLEMENTAL INFORMATION

CITY OF WAVERLY, KANSAS
SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	Certified Budget	Expenditures Chargeable to Current Year	Variance Over (Under)
General Fund	$ 480,365	$ 402,419	$ (77,946)
Special Highway Fund	43,000	853	(42,147)
Economic Development Fund	299,500	6,362	(293,138)
Park and Recreation Fund	45,000	37,647	(7,353)
Infrastructure Fund	888,500	-	(888,500)
Water Fund	195,414	176,496	(18,918)
Sewer Fund	66,500	50,075	(16,425)
Solid Waste Fund	65,000	56,802	(8,198)
Total	$ 2,083,279	$ 730,654	$ (1,352,625)

CITY OF WAVERLY, KANSAS
GENERAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
Receipts			
Taxes	$ 154,257	$ 157,323	$ (3,066)
Interest	61,586	-	61,586
Utility franchise taxes	38,382	50,000	(11,618)
Local sales tax	70,072	75,000	(4,928)
Licenses and permits	1,654	1,500	154
Rent	6,750	8,500	(1,750)
Miscellaneous	8,538	-	8,538
Total Receipts	$ 341,239	$ 292,323	$ 48,916
EXPENDITURES			
Collection Maintenance			
Personnel services	$ 103,355	$ 120,000	$ (16,645)
Insurance	76,963	45,000	31,963
Contractual	3,000	50,000	(47,000)
Commodities	117,384	55,000	62,384
Law enforcement	4,980	10,000	(5,020)
Street lighting	20,701	20,000	701
Professional fees	27,336	15,000	12,336
Public parks and building expense	8,700	30,000	(21,300)
Capital outlay	-	75,000	(75,000)
Debt service	-	20,365	(20,365)
Transfers	40,000	40,000	-
Total Collection Maintenance	$ 402,419	$ 480,365	$ (77,946)
Receipts Over (Under) Expenditures	$ (61,180)		
Unencumbered Cash - Beginning	372,146		
Unencumbered Cash - Ending	$ 310,966		

CITY OF WAVERLY, KANSAS
SPECIAL HIGHWAY FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
Receipts			
Special fuel tax	$ 15,259	$ 14,750	$ 509
Expenditures			
Personnel services	$ 853	$ 10,000	$ (9,147)
Commodities	-	10,000	(10,000)
Capital outlay	-	23,000	(23,000)
Total Expenditures	$ 853	$ 43,000	$ (42,147)
Receipts Over (Under) Expenditures	$ 14,406		
Unencumbered Cash - Beginning	49,551		
Unencumbered Cash - Ending	$ 63,957		

CITY OF WAVERLY, KANSAS
ECONOMIC DEVELOPMENT FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
Receipts			
Rent	$ 27,600	$ 28,500	$ (900)
EXPENDITURES			
Personnel services	$ 4,573	$ 20,000	$ (15,427)
Commodities	1,789	2,000	(211)
Capital outlay	-	80,000	(80,000)
Economic Development Projects	-	58,500	(58,500)
Other	-	139,000	(139,000)
Total Expenditures	$ 6,362	$ 299,500	$ (293,138)
Receipts Over (Under) Expenditures	$ 21,238		
Unencumbered Cash - Beginning	246,407		
Unencumbered Cash - Ending	$ 267,645		

CITY OF WAVERLY, KANSAS
PARK AND RECREATION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
Receipts			
Grant receipts	$ 22,973	$ 20,000	$ 2,973
Charges to customers	19,619	20,000	(381)
Total Receipts	$ 42,592	$ 40,000	$ 2,592
EXPENDITURES			
Personnel services	$ 19,384	$ 20,000	$ (616)
Contractual	605	9,000	(8,395)
Commodities	17,557	15,000	2,557
Capital outlay	101	1,000	(899)
Total Expenditures	$ 37,647	$ 45,000	$ (7,353)
Receipts Over (Under) Expenditures	$ 4,945		
Unencumbered Cash - Beginning	8,351		
Unencumbered Cash - Ending	$ 13,296		

CITY OF WAVERLY, KANSAS
WATER FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
Receipts			
Water sales	$ 175,842	$ 182,800	$ (6,958)
EXPENDITURES			
Personnel services	$ 51,989	$ 40,000	$ 11,989
Contractual	-	7,500	(7,500)
Water deposit refunds	1,700	5,000	(3,300)
Water purchases	90,000	100,000	(10,000)
Commodities	11,893	22,000	(10,107)
Water project - Principal	7,982	7,712	270
Water project - Interest	7,932	8,202	(270)
Transfers out	5,000	5,000	-
Total Expenditures	$ 176,496	$ 195,414	$ (18,918)
Receipts Over (Under) Expenditures	$ (654)		
Unencumbered Cash - Beginning	5,266		
Unencumbered Cash - Ending	$ 4,612		

CITY OF WAVERLY, KANSAS
SEWER FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
Receipts			
Sewer charges	$ 53,897	$ 58,000	$ (4,103)
Miscellaneous	336	-	336
Rent	-	1,000	(1,000)
Total Receipts	$ 54,233	$ 59,000	$ (4,767)
EXPENDITURES			
Personnel services	$ 36,609	$ 35,000	$ 1,609
Employee benefits	1,293	5,000	(3,707)
Contractual	8,173	2,500	5,673
Commodities	-	20,000	(20,000)
Transfers out	4,000	4,000	-
Total Expenditures	$ 50,075	$ 66,500	$ (16,425)
Receipts Over (Under) Expenditures	$ 4,158		
Unencumbered Cash - Beginning	270		
Unencumbered Cash - Ending	$ 4,428		

CITY OF WAVERLY, KANSAS
SOLID WASTE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
Receipts			
Solid Waste Charges	$ 63,789	$ 55,000	$ 8,789
Expenditures			
Contractual	$ 56,802	$ 60,000	$ (3,198)
Commodities	-	5,000	(5,000)
Total Expenditures	$ 56,802	$ 65,000	$ (8,198)
Receipts Over (Under) Expenditures	$ 6,987		
Unencumbered Cash - Beginning	33,378		
Unencumbered Cash - Ending	$ 40,365		

CITY OF WAVERLY, KANSAS
INFRASTRUCTURE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
Receipts			
Grant receipts	$ 127,436	$ 140,000	$ (12,564)
Expenditures			
Personnel services	$ -	$ 8,500	$ (8,500)
Professional fees	-	50,000	(50,000)
Capital outlay	-	800,000	(800,000)
Commodities	-	30,000	(30,000)
Total Expenditures	$ -	$ 888,500	$ (888,500)
Receipts Over (Under) Expenditures	$ 127,436		
Unencumbered Cash - Beginning	1,077,752		
Unencumbered Cash - Ending	$ 1,205,188		

CITY OF WAVERLY, KANSAS
WATER RESERVE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2024

Receipts		
Water sales	$	6,510
EXPENDITURES		
Capital outlay	$	-
Receipts Over (Under) Expenditures	$	6,510
Unencumbered Cash - Beginning		100,204
Unencumbered Cash - Ending	$	106,714

CITY OF WAVERLY, KANSAS
CAPITAL IMPROVEMENT FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2024

Receipts		
Transfers	$	21,000
Expenditures		
Commodities	$	-
Receipts Over (Under) Expenditures	$	21,000
Unencumbered Cash - Beginning		319,338
Unencumbered Cash - Ending	$	340,338

CITY OF WAVERLY, KANSAS
EQUIPMENT RESERVE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2024

Receipts		
Transfers	$	28,000
Other		7,777
Total Receipts	$	35,777
Expenditures		
Commodities	$	82,772
Receipts Over (Under) Expenditures	$	(46,995)
Unencumbered Cash - Beginning		141,784
Unencumbered Cash - Ending	$	94,789