CITY OF PARK CITY, KANSAS

FINANCIAL STATEMENTS

Year Ended December 31, 2025

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CITY OF PARK CITY, KANSAS

FINANCIAL STATEMENTS
Year Ended December 31, 2025

	Page Number
INTRODUCTORY SECTION	
Table of Contents	i - ii
FINANCIAL STATEMENT SECTION	
Independent Auditor's Report	1 - 3
Summary Statement of Receipts, Expenditures and Unencumbered Cash	4
Notes to the Financial Statement	5 - 13
REGULATORY REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULE 1	
Summary of Expenditures - Actual and Budget	14
SCHEDULE 2	
Schedule of Receipts and Expenditures - Actual and Budget or Actual Only	
General Fund:	
General Fund	15 - 16
Special Purpose Funds:	
Special Highway Fund	17
Special Parks and Recreation Fund	18
Special Alcohol and Drug Fund	19
Public Safety and Court Training Fund	20
Convention and Tourism Fund	21
Events Fund	22
Capital Equipment Fund	23
Capital Improvement Fund	24
Public Safety and Court Technology Fund	25
Pending State Forfeiture Fund	26
Opioid Settlement Fund	27
I-I35 Arena Community Improvement District Fund	28
Bond and Interest Fund:	
Bond and Interest Fund	29
Capital Projects Fund:	
Capital Projects Fund	30
Business Funds:	
Utility Fund	31
Stormwater Utility Fund	32
Utility CIP/CEF/Improvement Fund	33
Utility Operating Reserve Fund	34
Utility Depreciation Fund	35
Utility Surplus Fund	36
Customer Deposit Fund	37
MTBE Surplus Fund	38
Trust Funds:	
Law Enforcement Trust Fund	39
Special Expendable Trust Fund	40
Flexible Spending Fund	41

CITY OF PARK CITY, KANSAS

FINANCIAL STATEMENTS
Year Ended December 31, 2025

	Page Number
Related Municipal Entities:	
Library Fund	42
Land Bank Fund	43
Public Building Commission Fund	44
SCHEDULE 3	
Schedule of Receipts and Expenditures - Agency Funds	45

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INDEPENDENT AUDITOR'S REPORT

Mayor and City Council
City of Park City, 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 Park City, Kansas, (the City), as of and for the year ended December 31, 2025 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, 2025, 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, 2025, 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) 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, individual fund schedules of regulatory basis receipts and expenditures-actual and budget, and schedule of regulatory basis receipts and expenditures-agency funds (Schedules 1, 2, and 3 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

The 2024 actual column presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended December 31, 2025 (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.

The City's basic financial statement for the year ended December 31, 2024 (not presented herein), was audited by other auditors whose report dated June 10, 2025, expressed an unmodified opinion on the basic financial statement. The 2024 basic financial statement and the other auditor's report are available in electronic form from the web site of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/accounts-reports/local-government/municipal-services. The report of the other auditors dated June 10, 2025, stated that the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended December 31, 2024 was subjected to the auditing procedures applied in the audit of the 2024 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 2024 basic financial statement or to the 2024 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America, and in their opinion, was fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended December 31, 2024, on the basis of accounting described in Note 1.

Gordon CPA LLC

Certified Public Accountant
Lawrence, Kansas

June 9, 2026

CITY OF PARK CITY, KANSAS
SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
REGULATORY BASIS
For the Year Ended December 31, 2025

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add: Encumbrances and Accounts Payable	Ending Cash Balance
General Fund:						
General	$ 7,426,677	$ 14,426,447	$ 11,394,656	$ 10,458,468	$ 395,017	$ 10,853,485
Special Purpose Funds:						
Special Highway	481,780	2,745,670	2,073,497	1,153,953	1,363,343	2,517,296
Special Parks and Recreation	206,176	58,963	15,000	250,139	-	250,139
Special Alcohol and Drug	212,230	58,963	264,616	6,577	-	6,577
Public Safety and Court Training	-	12,104	11,000	1,104	-	1,104
Convention and Tourism	533,856	391,143	303,057	621,942	7,444	629,386
Events	37,843	55,655	62,495	31,003	15,407	46,410
Capital Equipment	2,347,579	610,884	384,894	2,573,569	9,813	2,583,382
Capital Improvement	1,312,950	308,054	-	1,621,004	-	1,621,004
Public Safety and Court Technology	27,425	7,228	-	34,653	-	34,653
Pending State Forfeiture	14,555	365	14,555	365	-	365
Opioid Settlement	51,547	11,631	608	62,570	-	62,570
I-I35 Arena Community Improvement District	49,617	60,434	109,091	960	8,555	9,515
Bond and Interest Fund:						
Bond and Interest	8,470,532	11,070,938	11,268,882	8,272,588	-	8,272,588
Capital Projects Fund:						
Capital Projects	[3,654,581]	8,071,996	23,858,915	[19,441,500]	16,654,586	[2,786,914]
Business Funds:						
Utility	3,717,348	5,846,530	5,829,263	3,734,615	540,492	4,275,107
Stormwater Utility	517,715	568,054	93,577	992,192	808	993,000
Utility CIP/CEF/Improvement	867,699	47,955	134,110	781,544	-	781,544
Utility Operating Reserve	391,254	14,729	-	405,983	-	405,983
Utility Depreciation	100,000	-	-	100,000	-	100,000
Utility Surplus	536,880	63,042	-	599,922	1,039,359	1,639,281
Customer Deposit	-	16,250	16,250	-	122,751	122,751
MTBE Surplus	859,373	32,352	-	891,725	-	891,725
Trust Funds:						
Law Enforcement Trust	13,114	653	-	13,767	-	13,767
Special Expendable Trust	11,979	505	1,373	11,111	-	11,111
Flexible Spending	33,250	160,915	171,003	23,162	-	23,162
Related Municipal Entities:						
Library	-	467,315	467,315	-	-	-
Land Bank	247,409	2,405	200,311	49,503	-	49,503
Public Building Commission	-	255,738	255,738	-	-	-
Total Reporting Entity	$ 24,814,207	$ 45,366,918	$ 56,930,206	$ 13,250,919	$ 20,157,575	$ 33,408,494

Composition of Cash:

Checking accounts	$ 33,416,146
Cash on hand	1,100
Total cash	33,417,246
Less: Agency funds per Schedule 3	[8,752]
Total reporting entity (excluding agency funds)	$ 33,408,494

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

CITY OF PARK CITY, KANSAS

NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2025

NOTE 1 - Summary of Significant Accounting Policies

Financial Reporting Entity

The City of Park City (the City) is a municipal corporation governed by a mayor and eight-member council. This financial statement presents the City (the primary government) and Public Building Commission, Public Library, and Land Bank (related municipal entities) for which the City is considered to be financially accountable. The related municipal entities are included in the City's reporting entity because they were established to benefit the City and/or its constituents.

Public Building Commission - The City created the Public Building Commission (PBC) by ordinance in 2015 and appointed the members to the PBC board for the purpose of building a new City Hall and Law Enforcement Building. Bond ordinances must be approved by the City. The PBC has authority to issue revenue bonds to finance the cost of acquiring and/or constructing land and facilities operated for public purposes by a governmental entity. The PBC finances the debt service of the revenue bonds by leasing the land and facilities to the governmental entity which operates it. The operating governmental entity guarantees the rentals under the PBC lease. The PBC has no power to levy taxes, and revenue bonds issued by the PBC are not included in any legal debt limitations of the City. All revenues from City Hall rents are pledged for debt service on the revenue bonds. For the payment of its lease obligation, if necessary, the City may levy taxes on all taxable tangible property within its territorial jurisdiction.

Public Library - The City's Library Board (the Library) operates the City's public library. Acquisition or disposition of real property by the Library must be approved by the City. Bond issuances must also be approved by the City. Unaudited financial statements can be obtained by contacting the Library. Because the Library is not a separate taxing entity, the City levies taxes for the Library's operations.

Land Bank - The City created a Land Bank by ordinance in 2018 and appointed the members to the Land Bank board for the purpose of maintaining and selling real property located within the City to help achieve the City's goal of returning municipally owned property to private ownership, cost effectively maintain the property, conformance with the goals of the City's Comprehensive Plan, and the encouragement of economic development.

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 charter ordinance #C41-2020 exempting the City from provisions of K.S.A. 75-1120a, and any amendments thereto relating to the use of generally accepted accounting principles and thereby allowing the City to use the regulatory basis of accounting.

Regulatory Basis Fund Types

The financial activities of the City are recorded and presented on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts established for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

The following types of funds comprise the financial activities of the City for the year ended December 31, 2025:

NOTE 1 - Summary of Significant Accounting Policies (Continued)

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.).

Trust Fund - funds used to report assets held in trust for the benefit of the municipal financial reporting entity (i.e., pension funds, investment trust funds, private purpose trust funds which benefit the municipal reporting entity, scholarship funds, etc.)

Agency Funds - funds used to report assets held by the municipal reporting entity in a purely custodial capacity (payroll clearing fund, county treasurer tax collection accounts, 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:

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, 2025 was amended for the Events Fund.

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.

NOTE 1 - Summary of Significant Accounting Policies (Continued)

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 fund, trust funds, the following special purpose funds: Capital Equipment, Capital Improvement, Public Safety and Court Technology, Pending State Forfeiture, Opioid Settlement; and the following Business Funds: Utility CIP/CEF/Improvement, Utility Operating Reserve, Utility Depreciation, Utility Surplus, Customer Deposit, and MTBE Surplus.

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.

Use of Estimates

The preparation of financial statements on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of the State of Kansas requires management to make estimates and assumptions that affect the reported amount of unencumbered cash balances and accounts payable during the reporting period. Actual results could differ from these estimates.

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, 2025, 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 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, 2025.

As of December 31, 2025, the City's carrying amounts of deposits was $33,417,246 and the bank balance was $35,913,451. The bank balances were held by two banks, resulting in a concentration of credit risk. Of the bank balance, $273,162 was covered by federal depository insurance, $35,640,289 was collateralized with securities held by the pledging financial institutions' agents in the City'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.kspers.gov 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 9.71% for KPERS and 24.67% for KP&F for the fiscal year ended December 31, 2025. Contributions to the pension plan from the City were $284,300 for KPERS and $384,394 for KP&F for the year ended December 31, 2025.

Net Pension Liability. As of December 31, 2025, the City's proportionate share of the collective net pension liability reported by KPERS was $2,437,404 and $2,931,047 for KP&F. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2024, which was rolled forward to June 30, 2025. 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.kspers.gov or can be obtained as described above.

NOTE 4 - Long-Term Debt

Changes in Long-term Debt. During the year ended December 31, 2025, the following changes occurred in long-term liabilities:

	Balance January 1, 2025	Additions	Reductions	Balance December 31, 2025	Interest Paid
General obligation bonds	$ 17,475,000	$ 8,115,000	$ 1,735,000	$ 23,855,000	$ 508,590
General obligation temporary notes	34,675,000	7,695,000	7,730,000	34,640,000	1,265,021
	52,150,000	15,810,000	9,465,000	58,495,000	1,773,611
Public building commission Revenue bonds	2,610,000	-	185,000	2,425,000	70,738
Total long-term debt	$ 54,760,000	$ 15,810,000	$ 9,650,000	$ 60,920,000	$ 1,844,349

NOTE 4 - Long-Term Debt (Continued)

General Obligation Bonds. Following is a detailed listing of the City's outstanding long-term debt:

Description	Interest rates	Date of issuance	Final maturity	Original Amount	Amount Outstanding
GO bonds					
Series 2013-A	3.00% - 4.25%	11/1/2013	12/1/2034	$ 1,250,000	$ 670,000
Series 2015-A	3.00% - 3.20%	11/12/2025	12/1/2036	2,875,000	1,845,000
Series 2015-B	3.00% - 3.25%	11/12/2025	12/1/2036	6,180,000	3,005,000
Series 2015-C	3.00% - 3.50%	11/12/2025	12/1/2028	770,000	225,000
Series 2016-A	1.00% - 2.50%	2/9/2016	12/1/2028	4,130,000	215,000
Series 2017-A	3.00% - 4.00%	1/10/2017	12/1/2037	2,285,000	1,625,000
Series 2019-A	3.00% - 4.25%	1/8/2019	12/1/2034	342,000	235,000
Series 2019-B	2.00% - 3.00%	10/15/2019	12/1/2035	1,040,000	685,000
Series 2021-A	1.00% - 1.60%	9/9/2021	12/1/2036	4,780,000	3,585,000
Series 2023-A	4.00% - 5.00%	9/7/2023	12/1/2038	4,005,000	3,650,000
Series 2025-A	4.00% - 5.00%	8/28/2025	12/1/2045	8,115,000	8,115,000
					23,855,000
Public building commission - revenue bonds					
Series 2016-A	2.00% - 3.00%	5/9/2016	12/1/2036	3,500,000	2,425,000
					$ 26,280,000

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

Year ending December 31,	Principal	Interest	Totals
2026	$ 1,715,000	$ 924,685	$ 2,639,685
2027	1,885,000	777,940	2,662,940
2028	1,900,000	718,138	2,618,138
2029	1,645,000	656,795	2,301,795
2030	1,525,000	602,878	2,127,878
2031 - 2035	8,170,000	2,227,038	10,397,038
2036 - 2040	4,390,000	982,847	5,372,847
2041 - 2045	2,625,000	359,843	2,984,843
Total	$ 23,855,000	$ 7,250,164	$ 31,105,164

On August 28, 2025, the City issued General Obligation Bonds, Series 2025-A, in the amount of $8,115,000. Proceeds will be used to provide permanent financing for certain public improvements throughout the City. The bonds carry interest rates ranging from 4.00% to 5.00% and are scheduled to mature on December 1, 2045.

Annual debt service requirements to maturity for the public building commission's revenue bonds are as follows:

NOTE 4 - Long-Term Debt (Continued)

Year ending December 31,	Principal	Interest	Totals
2026	$ 190,000	$ 66,112	$ 256,112
2027	195,000	61,362	256,362
2028	200,000	56,488	256,488
2029	205,000	51,488	256,488
2030	210,000	46,363	256,363
2031 - 2035	1,165,000	144,200	1,309,200
2036	260,000	7,800	267,800
Total	$ 2,425,000	$ 433,813	$ 2,858,813

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

Description	Interest rates	Date of issuance	Final maturity	Original Amount	Amount Outstanding
Temporary notes					
Series 2024-1	3.625%	5/30/2024	10/1/2027	$ 26,945,000	$ 26,945,000
Series 2025-1	3.000%	8/28/2025	10/1/2028	7,695,000	7,695,000
					$ 34,640,000

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

Year ending December 31,	Principal	Interest	Totals
2026	$ -	$ 1,228,768	$ 1,228,768
2027	26,945,000	1,207,606	28,152,606
2028	7,695,000	230,850	7,925,850
Total	$ 34,640,000	$ 2,667,224	$ 37,307,224

On August 28, 2025, the City issued General Obligation Temporary Notes, Series 2025-1, in the amount of $7,695,000. Proceeds will be used to provide interim financing for the construction of certain improvements throughout the City. The notes carry an interest rate of 3.00% and are scheduled to mature on October 1, 2028.

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 - 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 6 - Compensated Absences

Vacation. The City's pay period is bi-weekly for a total of 26 pay periods per year. Full-time employees hired after May 1, 2024, are entitled to paid vacation leave according to the schedule below. Full-time employees hired before May 1, 2024, will accrue 3.08 hours per pay period (80 hours total annual accumulation) until they have reached their 1st anniversary and 4.0 hours per pay period (104 hours total annual accumulation) until they have reached their 3rd anniversary. Part-time employees will earn vacation on the basis of the schedule pro-rated at 50%.

Years of Continuous Employment	First 3 Years	After 3rd Anniversary	After 5th Anniversary	After 10th Anniversay	After 15th Anniversary
Hours Earned Per Pay Period	3.08	4.62	5.38	6.92	7.69
Total Annual Accumulation	80	120	140	180	200

The maximum accrual for vacation shall be 208 hours on December 31 each year, unless an exception is approved by the City Administrator. This is not reflected in the financial statements.

Personal Leave. Each employee is entitled to two days of personal leave on an annual basis. This is not reflected in the financial statements.

Sick Leave. The City's policy for sick leave permits full-time employees to earn sick leave at the rate of eight hours per calendar month up to a maximum of 520 hours.

For those employees who have unused sick leave and leave employment in good standing, the City will pay them 50% of their accumulated sick leave at their current rate of pay. When maximum accrual of 52 hours is exceeded on October 31 of each calendar year, an "Attendance Bonus" shall be paid equivalent to 50% of the hours exceeding 520 hours. Per City policy, if the employee terminates, 50% of sick leave will be paid out if the employee meets certain service requirements. This is not reflected in the financial statements.

Comp Time. Comp time is earned at a rate of 1 ½ hours per every hour worked over 40 hours during a one-week period. Employees may accrue up to 40 hours of comp time, and may be allowed to accrue more than 40 hours with the approval of both the department head and City Administrator.

NOTE 7 - 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 be 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 their coverage. The premium is paid in full by the insured.

NOTE 8 - Interfund Transfers

A reconciliation of transfers by fund type for 2025 follows:

From	To	Amount	Regulatory Authority
Public Safety and Court Training	General	$ 11,000	Home Rule Ord. 1053-2018
General	Capital Improvement	250,000	K.S.A. 12-1,118
General	Capital Projects	300,000	K.S.A. 12-1,118
General	Capital Equipment	407,880	K.S.A. 12-1,117
General	Events	12,000	Home Rule Ord. 1100-2020
General	Special Highway	2,395,093	K.S.A. 12-1,119
Special Parks and Recreation	Events	15,000	Charter Ord. C40-2020
Utility	Capital Equipment	101,970	K.S.A. 12-825d
Utility	Utility CIP/CEF/Improvement	16,000	K.S.A. 12-825d
Utility CIP/CEF/Improvement	Utility	134,110	K.S.A. 12-825d
		$ 3,643,053	

NOTE 9 - Litigation Contingencies

The City is a party to various claims, none of which is expected to have a material financial impact on the City. Events could occur that would change this estimate materially in the near term.

NOTE 10 - Conduit Debt

The City has issued industrial revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are generally payable from and secured by the projected financed and if needed, additional assets or revenues of the private-sector entities serviced by the bond issuance. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity serviced by the bond issuance. Neither the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds.

NOTE 11 - Capital Leases

The City has a lease agreement with the PBC for a lease of the City Hall and Law Enforcement Center. Lease payments are to be in amounts adequate to pay the PBC's principal and interest maturities on its revenue bonds payable. Future payments due from the City are expected to mirror the related revenue bond, see *Note 4 Long-Term Debt* for PBC revenue bond repayments.

NOTE 12 - Joint Venture

The City is a member of the Chisholm Creek Utility Authority (the Authority). The Authority was organized in April 2001 pursuant to the *Kansas Interlocal Cooperation Act*. The Authority was created by an interlocal agreement and is economically dependent on the members. The purpose of the Authority is to assist its members in planning, technical and financial matters for comprehensive utilities and public services, accomplish the desired objectives of effective utility and public service facilities, and organize the operation of utility and public service systems. The Authority is governed by a four-member board of commissioners and primarily provides water and wastewater services to the members' residents.

The City's Service Agreement with the Authority requires the City to pay for minimum amounts of water and treated wastewater, whether such water is actually received by the City or whether such wastewater is actually accepted by the Authority and treated.

NOTE 12 - Joint Venture (Continued)

The Service Agreement also requires the City to maintain and collect rates and charges for service sufficient to a) pay its share of the expenses of the Authority, b) pay its share of the Authority's debt service payments, c) enable the City to have in each fiscal year a coverage ratio, as defined by the agreement, of not less than 1.25 on all debt service requirements and of not less than 1.10 on any Additional Indebtedness, as defined by the agreement, and d) provide reasonable and adequate reserves for the payment of additional indebtedness.

The revenues collected by the Authority are pledged for payments of the revenue bonds. The revenue bonds are carried by the Authority with the City only being proportionately liable if the Authority defaults. Covenants by both member cities ensure that debt service and operating expenses of the Authority are paid. The Authority's revenue bond liability as of December 31, 2025, totaled $14,250,000. The City's obligations under the Service Agreement are several; no member of the Authority is responsible for payment obligations of any other member of the Authority. Similarly, as required by the bond covenants relating to bonds issued by the Authority, the rates charged by each city participating in the Authority to its residents and businesses should result in the funds necessary for the cities to pay for all the water and wastewater costs of the Authority in addition to all debt service payments. The Authority's water and wastewater service rates are established by a rate ordinance and sold to the member cities at the established rates. The City paid the Authority $2,134,379 during 2025.

The payments below are recognized as expenses incurred for water and sewer operations. Funding is to be provided by user charges. The City's scheduled share of payments due to the Authority for currently issued revenue bonds and interest as of December 31, 2025, are as follows:

Year ending December 31,	Interest and Principal
2026	$ 727,729
2027	724,154
2028	723,887
2029	727,390
2030	722,004
2031 - 2035	1,589,239
2036	50,778
	$ 5,265,181

NOTE 13 - Stewardship, Compliance, and Accountability

K.S.A 10-1113 requires that expenditures be made in compliance with the cash basis law which requires that no indebtedness be created for a fund in excess of available monies in that fund. As of December 31, 2025, the Capital Projects Fund had an ending unencumbered cash balance of [$19,441,500]. Per K.S.A. 10-1116, the limits for indebtedness may be exceeded when provision has been made for payment by the issuance of bonds or temporary note. As of December 31, 2025, the City has authorized the issuance of bonds for project payments in an amount greater than the fund deficit.

Schedule 1

CITY OF PARK CITY, KANSAS
SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year Ended December 31, 2025

Funds	Certified Budget	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Over [Under]
General Funds:					
General	$ 16,740,041	$ -	$ 16,740,041	$ 11,394,656	$ [5,345,385]
Special Purpose Funds:					
Special Highway	2,697,631	-	2,697,631	2,073,497	[624,134]
Special Parks and Recreation	30,000	-	30,000	15,000	[15,000]
Special Alcohol and Drug	267,088	-	267,088	264,616	[2,472]
Public Safety and Court Training	11,000	-	11,000	11,000	-
Convention and Tourism	440,620	-	440,620	303,057	[137,563]
Events	70,630	-	70,630	62,495	[8,135]
I-135 Arena Community Improvement District	300,000	-	300,000	109,091	[190,909]
Bond and Interest Funds:					
Bond and Interest	18,375,254	-	18,375,254	11,268,882	[7,106,372]
Business Funds:					
Utility	6,310,901	-	6,310,901	5,829,263	[481,638]
Stormwater Utility	165,012	-	165,012	93,577	[71,435]
Related Municipal Entities:					
Library	477,296	-	477,296	467,315	[9,981]
Land Bank	321,391	-	321,391	200,311	[121,080]

See independent auditor's report on the financial statements.

CITY OF PARK CITY, KANSAS
GENERAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Ad valorem tax	$ 4,735,414	$ 5,054,627	$ 5,136,221	$ [81,594]
Delinquent tax	31,815	68,377	-	68,377
Payment in lieu of taxes	5,272	5,258	25,913	[20,655]
Motor vehicle tax	318,110	327,442	311,123	16,319
Recreational vehicle tax	3,892	3,959	4,529	[570]
16/20M vehicle tax	739	838	588	250
Commercial vehicle tax	84,934	83,352	76,312	7,040
Watercraft tax	2,337	1,958	2,689	[731]
Local alcohol liquor	64,142	58,963	64,000	[5,037]
Local sales tax	4,473,377	5,457,123	4,000,000	1,457,123
Interest on idle funds	306,092	336,338	175,000	161,338
Reimbursement	40,068	80,372	32,000	48,372
Franchise tax	1,050,812	1,010,707	950,000	60,707
Licenses, fees, and permits	614,030	552,152	297,000	255,152
Fines and court costs	99,170	152,409	152,800	[391]
Intergovernmental	36,057	35,973	38,500	[2,527]
Federal aid	7,740	863	-	863
Charges for services	12,930	18,409	15,900	2,509
Other grant	1,030	-	1,030	[1,030]
Sale of property	3,675	-	-	-
Donations	433	20,195	300	19,895
Bond administration fee	-	345,673	-	345,673
Local revenue sharing	750,000	750,000	750,000	-
Miscellaneous	10,410	50,459	18,700	31,759
Transfers from:				
Public Safety and Court Training Fund	12,519	11,000	11,000	-
Total Receipts	12,664,998	14,426,447	$ 12,063,605	$ 2,362,842

CITY OF PARK CITY, KANSAS
GENERAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET (Continued)
REGULATORY BASIS
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Expenditures				
Administration	$ 1,549,645	$ 1,845,075	$ 1,810,328	$ 34,747
Court	313,531	322,697	368,350	[45,653]
Governing body	299,582	382,082	395,795	[13,713]
Human resources	254,666	296,324	324,103	[27,779]
Police	3,267,285	3,692,072	4,035,128	[343,056]
Code enforcement	288,919	288,157	311,341	[23,184]
Legal	97,974	109,014	108,140	874
Building inspection	316,122	317,329	341,137	[23,808]
Planning	167,574	173,549	160,512	13,037
Pride	4,281	8,796	5,220	3,576
Senior center	160,966	145,130	150,337	[5,207]
Information technology	144,609	-	-	-
Park board	58,211	-	-	-
Parks	529,115	445,529	449,656	[4,127]
Community building	71,030	3,929	3,746	183
Transfers to:				
Capital Equipment Fund	479,600	407,880	407,880	-
Special Highway Fund	1,949,461	2,395,093	2,395,093	-
Capital Improvement Fund	250,000	250,000	250,000	-
Events Fund	12,000	12,000	12,000	-
Capital Projects Fund	383,738	300,000	300,000	-
Cash forward	-	-	4,911,275	[4,911,275]
Total Expenditures	10,598,309	11,394,656	$ 16,740,041	$ [5,345,385]
Receipts Over [Under] Expenditures	2,066,689	3,031,791		
Unencumbered Cash, Beginning	5,359,988	7,426,677		
Unencumbered Cash, Ending	$ 7,426,677	$ 10,458,468		

CITY OF PARK CITY, KANSAS
SPECIAL HIGHWAY FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
State of Kansas gas tax	$ 237,437	$ 242,599	$ 210,080	$ 32,519
County transfers gas	103,937	107,316	92,700	14,616
Miscellaneous	2,234	250	-	250
Reimbursements	239	412	-	412
Transfers from:				
General Fund	1,949,461	2,395,093	2,395,093	-
Total Receipts	2,293,308	2,745,670	$ 2,697,873	$ 47,797
Expenditures				
Salaries	176,682	167,896	$ 211,641	$ [43,745]
Employee benefits	121,658	83,107	128,585	[45,478]
Contractual services	190,635	299,187	298,605	582
Commodities	26,453	61,488	52,800	8,688
Capital outlay	1,635,614	1,461,794	1,706,000	[244,206]
Miscellaneous	9	25	-	25
Cash forward	-	-	300,000	[300,000]
Total Expenditures	2,151,051	2,073,497	$ 2,697,631	$ [624,134]
Receipts Over [Under] Expenditures	142,257	672,173		
Unencumbered Cash, Beginning	339,523	481,780		
Unencumbered Cash, Ending	$ 481,780	$ 1,153,953		

CITY OF PARK CITY, KANSAS
SPECIAL PARKS AND RECREATION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Alcohol tax	$ 64,142	$ 58,963	$ 64,000	$ [5,037]
Total Receipts	64,142	58,963	$ 64,000	$ [5,037]
Expenditures				
Commodities	-	-	$ 15,000	$ [15,000]
Transfer to:				
Events Fund	13,000	15,000	15,000	-
Total Expenditures	$ 13,000	$ 15,000	$ 30,000	$ [15,000]
Receipts Over [Under] Expenditures	51,142	43,963		
Unencumbered Cash, Beginning	155,034	206,176		
Unencumbered Cash, Ending	$ 206,176	$ 250,139		

CITY OF PARK CITY, KANSAS
SPECIAL ALCOHOL AND DRUG FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Alcohol tax	$ 64,142	$ 58,963	$ 64,000	$ [5,037]
Total Receipts	64,142	58,963	$ 64,000	$ [5,037]
Expenditures				
Contractual services	-	224,616	$ -	$ 224,616
Commodities	-	40,000	-	40,000
Cash forward	-	-	267,088	[267,088]
Total Expenditures	-	264,616	$ 267,088	$ [2,472]
Receipts Over [Under] Expenditures	64,142	[205,653]		
Unencumbered Cash, Beginning	148,088	212,230		
Unencumbered Cash, Ending	$ 212,230	$ 6,577		

CITY OF PARK CITY, KANSAS
PUBLIC SAFETY AND COURT TRAINING FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Court fees	$ 6,687	$ 12,104	$ 8,000	$ 4,104
Total Receipts	6,687	12,104	$ 8,000	$ 4,104
Expenditures				
Transfer to:				
General Fund	12,519	11,000	$ 11,000	$ -
Total Expenditures	12,519	11,000	$ 11,000	$ -
Receipts Over [Under] Expenditures	[5,832]	1,104		
Unencumbered Cash, Beginning	5,832	-		
Unencumbered Cash, Ending	$ -	$ 1,104		

CITY OF PARK CITY, KANSAS
CONVENTION AND TOURISM FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Transient guest tax	$ 240,495	$ 371,224	$ 225,000	$ 146,224
Interest on idle funds	23,515	19,919	20,000	[81]
Total Receipts	264,010	391,143	$ 245,000	$ 146,143
Expenditures				
Salaries	-	-	$ 505	$ [505]
Contractual services	30,632	32,125	22,040	10,085
Miscellaneous events	10,028	25,000	43,000	[18,000]
City events	11,120	17,932	17,000	932
General promotions	59,000	60,000	58,375	1,625
Professional sports	149,200	143,000	184,700	[41,700]
Miscellaneous commodities	-	-	15,000	[15,000]
Capital outlay	-	25,000	-	25,000
Cash forward	-	-	100,000	[100,000]
Total Expenditures	259,980	303,057	$ 440,620	$ [137,563]
Receipts Over [Under] Expenditures	4,030	88,086		
Unencumbered Cash, Beginning	529,826	533,856		
Unencumbered Cash, Ending	$ 533,856	$ 621,942		

CITY OF PARK CITY, KANSAS
EVENTS FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Donations	$ 28,856	$ 28,655	$ 25,945	$ 2,710
Transfers from:				
Special Parks and Recreation Fund	13,000	15,000	15,000	-
General Fund	12,000	12,000	12,000	-
Total Receipts	53,856	55,655	$ 52,945	$ 2,710
Expenditures				
Personnel	-	2,211	$ 4,478	$ [2,267]
Contractual	713	-	-	-
Commodities	222	1,567	600	967
Events	39,416	58,717	65,552	[6,835]
Total Expenditures	40,351	62,495	$ 70,630	$ [8,135]
Receipts Over [Under] Expenditures	13,505	[6,840]		
Unencumbered Cash, Beginning	24,338	37,843		
Unencumbered Cash, Ending	$ 37,843	$ 31,003		

CITY OF PARK CITY, KANSAS
CAPITAL EQUIPMENT FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Years Ended December 31, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Interest on idle funds	$ 99,602	$ 101,034
Miscellaneous	66,235	-
Transfers from:		
General Fund	479,600	407,880
Utility Fund	57,400	101,970
Total Receipts	702,837	610,884
Expenditures		
Capital outlay	199,743	384,894
Total Expenditures	199,743	384,894
Receipts Over [Under] Expenditures	503,094	225,990
Unencumbered Cash, Beginning	1,844,485	2,347,579
Unencumbered Cash, Ending	$ 2,347,579	$ 2,573,569

* - This fund is not required to be budgeted.

CITY OF PARK CITY, KANSAS
CAPITAL IMPROVEMENT FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Years Ended December 31, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Interest on idle funds	$ 47,276	$ 58,054
Transfers from:		
General Fund	250,000	250,000
Total Receipts	297,276	308,054
Expenditures		
Capital outlay	-	-
Total Expenditures	-	-
Receipts Over [Under] Expenditures	297,276	308,054
Unencumbered Cash, Beginning	1,015,674	1,312,950
Unencumbered Cash, Ending	$ 1,312,950	$ 1,621,004

* - This fund is not required to be budgeted.

CITY OF PARK CITY, KANSAS
PUBLIC SAFETY AND COURT TECHNOLOGY FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Years Ended December 31, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Miscellaneous	$ 3,885	$ 7,228
Total Receipts	3,885	7,228
Expenditures		
Contractual services	-	-
Total Expenditures	-	-
Receipts Over [Under] Expenditures	3,885	7,228
Unencumbered Cash, Beginning	23,540	27,425
Unencumbered Cash, Ending	$ 27,425	$ 34,653

* - This fund is not required to be budgeted.

CITY OF PARK CITY, KANSAS
PENDING STATE FORFEITURE FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Years Ended December 31, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Pending forfeiture	$ 13,959	$ -
Interest on idle funds	596	365
Total Receipts	14,555	365
Expenditures		
Miscellaneous	-	14,555
Total Expenditures	-	14,555
Receipts Over [Under] Expenditures	14,555	[14,190]
Unencumbered Cash, Beginning	-	14,555
Unencumbered Cash, Ending	$ 14,555	$ 365

* - This fund is not required to be budgeted.

CITY OF PARK CITY, KANSAS
OPIOID SETTLEMENT FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Years Ended December 31, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Settlement distribution	$ 27,425	$ 11,631
Total Receipts	27,425	11,631
Expenditures		
Commodities	-	608
Total Expenditures	-	608
Receipts Over [Under] Expenditures	27,425	11,023
Unencumbered Cash, Beginning	24,122	51,547
Unencumbered Cash, Ending	$ 51,547	$ 62,570

* - This fund is not required to be budgeted.

CITY OF PARK CITY, KANSAS
I-I35 ARENA COMMUNITY IMPROVEMENT DISTRICT FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
CID sales tax	$ 49,617	$ 59,474	$ 300,000	$ [240,526]
Interest on idle funds	-	960	-	960
Total Receipts	49,617	60,434	$ 300,000	$ [239,566]
Expenditures				
Contractual services	-	5,455	$ 300,000	$ [294,545]
Miscellaneous	-	103,636	-	103,636
Total Expenditures	-	109,091	$ 300,000	$ [190,909]
Receipts Over [Under] Expenditures	49,617	[48,657]		
Unencumbered Cash, Beginning	-	49,617		
Unencumbered Cash, Ending	$ 49,617	$ 960		

CITY OF PARK CITY, KANSAS
BOND AND INTEREST FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Ad valorem tax	$ 665,411	$ 720,253	$ 731,922	$ [11,669]
Delinquent tax	4,429	9,554	-	9,554
Payment in lieu of taxes	741	749	3,640	[2,891]
Motor vehicle tax	44,097	45,990	43,720	2,270
Recreational vehicle tax	540	556	636	[80]
16/20M vehicle tax	103	116	83	33
Commercial vehicle tax	11,774	11,699	10,724	975
Watercraft tax	406	348	378	[30]
Special assessment	1,523,856	1,367,926	1,445,747	[77,821]
GO 2006-A reimbursements	81,590	82,780	82,780	-
Interest on idle funds	420,414	368,672	200,000	168,672
Bond proceeds	3,107,265	8,454,882	10,385,000	[1,930,118]
Miscellaneous	-	7,413	-	7,413
Total Receipts	5,860,626	11,070,938	$ 12,904,630	$ [1,833,692]
Expenditures				
Principal	1,799,834	9,280,000	$ 9,316,076	$ [36,076]
Interest	1,151,241	1,719,923	1,729,778	[9,855]
Cost of issuance	327,102	268,959	610,000	[341,041]
Cash reserve	-	-	6,719,400	[6,719,400]
Total Expenditures	3,278,177	11,268,882	$ 18,375,254	$ [7,106,372]
Receipts Over [Under] Expenditures	2,582,449	[197,944]		
Unencumbered Cash, Beginning	5,888,083	8,470,532		
Unencumbered Cash, Ending	$ 8,470,532	$ 8,272,588		

CITY OF PARK CITY, KANSAS
CAPITAL PROJECTS FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Years Ended December 31, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
License plate reader grant	$ 76,800	$ -
Temporary note proceeds	23,837,735	7,691,027
Sale of property	50,503	16,625
Special assessments	-	61,344
Miscellaneous	-	3,000
Prior year cancel encumbrances	6,698	-
Transfer from:		
General Fund	383,738	300,000
Total Receipts	24,355,474	8,071,996
Expenditures		
Contractual services	21,509,331	23,252,873
Commodities	1,839	84,966
Capital outlay	119,000	147,772
Miscellaneous	-	373,304
Total Expenditures	21,630,170	23,858,915
Receipts Over [Under] Expenditures	2,725,304	[15,786,919]
Unencumbered Cash, Beginning	[6,379,885]	[3,654,581]
Unencumbered Cash, Ending	$ [3,654,581]	$ [19,441,500]

* - This fund is not required to be budgeted.

CITY OF PARK CITY, KANSAS
UTILITY FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Water				
Water revenue	$ 2,198,049	$ 2,224,712	$ 2,225,000	$ [288]
Reimbursements	226,500	345,840	100,000	245,840
Fees	153,281	170,313	148,400	21,913
Miscellaneous income	6,807	67,055	-	67,055
Sewer				
Sewer revenue	1,819,908	1,949,027	1,825,000	124,027
Fees	93,518	113,917	72,800	41,117
Reimbursements	239	410	-	410
Miscellaneous income	-	13,050	-	13,050
Trash				
Solid waste revenue	476,800	504,853	450,000	54,853
Recycling revenue	154,665	162,928	148,000	14,928
Fees	20,585	20,022	20,500	[478]
Other				
Interest on idle funds	161,090	140,293	75,000	65,293
Transfer from:				
Utility CIP/CEF/Improvement Fund	-	134,110	-	134,110
Total Receipts	5,311,442	5,846,530	$ 5,064,700	$ 781,830
Expenditures				
Water				
Personnel	290,211	274,271	$ 344,839	$ [70,568]
Contractual services	314,221	473,249	132,582	340,667
Commodities	614,415	282,150	305,650	[23,500]
Capital outlay	183,699	768,746	1,040,000	[271,254]
CCUA - related expenditures	1,122,301	1,057,246	1,001,654	55,592
Maintenance	139,836	203,496	193,061	10,435
Transfer to:				
Utility CIP/CEF/Improvement Fund	8,000	8,000	8,000	-
Capital Equipment Fund	28,700	50,985	50,985	-
Sewer				
Personnel	289,947	272,674	344,369	[71,695]
Contractual services	82,503	86,579	133,027	[46,448]
Commodities	12,996	17,601	23,550	[5,949]
Capital outlay	6,776	12,449	568,628	[556,179]
CCUA - related expenditures	936,189	1,077,133	1,056,942	20,191
Maintenance	129,307	209,554	216,061	[6,507]
Bond principal	140,166	185,000	148,924	36,076
Bond interest	63,987	53,688	53,688	-
Transfer to:				
Utility CIP/CEF/Improvement Fund	8,000	8,000	8,000	-
Capital Equipment Fund	28,700	50,985	50,985	-
Trash				
Personnel	23,815	25,218	25,356	[138]
Contractual services	623,173	712,239	604,600	107,639
Total Expenditures	5,046,942	5,829,263	$ 6,310,901	$ [481,638]
Receipts Over [Under] Expenditures	264,500	17,267		
Unencumbered Cash, Beginning	3,452,848	3,717,348		
Unencumbered Cash, Ending	$ 3,717,348	$ 3,734,615		

See independent auditor's report on the financial statements.

CITY OF PARK CITY, KANSAS
STORMWATER UTILITY FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Charges for services	$ 400,462	$ 535,127	$ 400,000	$ 135,127
Late fees	5,193	5,651	3,100	2,551
Interest on idle funds	13,150	27,276	7,000	20,276
Total Receipts	418,805	568,054	$ 410,100	$ 157,954
Expenditures				
Personnel	-	76,838	$ 143,012	$ [66,174]
Contractual services	[22,054]	6,141	19,000	[12,859]
Commodities	-	4,300	3,000	1,300
Miscellaneous	45,452	6,298	-	6,298
Total Expenditures	23,398	93,577	$ 165,012	$ [71,435]
Receipts Over [Under] Expenditures	395,407	474,477		
Unencumbered Cash, Beginning	122,308	517,715		
Unencumbered Cash, Ending	$ 517,715	$ 992,192		

CITY OF PARK CITY, KANSAS
UTILITY CIP/CEF/IMPROVEMENT FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Years Ended December 31, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Interest on idle funds	$ 38,533	$ 31,955
Transfer from:		
Utility Fund	16,000	16,000
Total Receipts	54,533	47,955
Expenditures		
Transfer to:		
Utility Fund	-	134,110
Total Expenditures	-	134,110
Receipts Over [Under] Expenditures	54,533	[86,155]
Unencumbered Cash, Beginning	813,166	867,699
Unencumbered Cash, Ending	$ 867,699	$ 781,544

* - This fund is not required to be budgeted.

CITY OF PARK CITY, KANSAS
UTILITY OPERATING RESERVE FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Years Ended December 31, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Interest on idle funds	$ 17,401	$ 14,729
Total Receipts	17,401	14,729
Expenditures		
Miscellaneous	-	-
Total Expenditures	-	-
Receipts Over [Under] Expenditures	17,401	14,729
Unencumbered Cash, Beginning	373,853	391,254
Unencumbered Cash, Ending	$ 391,254	$ 405,983

* - This fund is not required to be budgeted.

CITY OF PARK CITY, KANSAS
UTILITY DEPRECIATION FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Years Ended December 31, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Miscellaneous	$ -	$ -
Total Receipts	-	-
Expenditures		
Capital outlay	-	-
Total Expenditures	-	-
Receipts Over [Under] Expenditures	-	-
Unencumbered Cash, Beginning	100,000	100,000
Unencumbered Cash, Ending	$ 100,000	$ 100,000

* - This fund is not required to be budgeted.

CITY OF PARK CITY, KANSAS
UTILITY SURPLUS FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Years Ended December 31, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Interest on idle funds	$ 83,125	$ 63,042
Total Receipts	83,125	63,042
Expenditures		
Capital outlay	8,735	-
Total Expenditures	8,735	-
Receipts Over [Under] Expenditures	74,390	63,042
Unencumbered Cash, Beginning	462,490	536,880
Unencumbered Cash, Ending	$ 536,880	$ 599,922

* - This fund is not required to be budgeted.

CITY OF PARK CITY, KANSAS
CUSTOMER DEPOSIT FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Years Ended December 31, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Customer deposits	$ 32,545	$ 16,250
Total Receipts	32,545	16,250
Expenditures		
Customer refunds	32,545	16,250
Total Expenditures	32,545	16,250
Receipts Over [Under] Expenditures	-	-
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	$ -	$ -

* - This fund is not required to be budgeted.

CITY OF PARK CITY, KANSAS
MTBE SURPLUS FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Years Ended December 31, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Interest on idle funds	$ 38,221	$ 32,352
Total Receipts	38,221	32,352
Expenditures		
Miscellaneous	-	-
Total Expenditures	-	-
Receipts Over [Under] Expenditures	38,221	32,352
Unencumbered Cash, Beginning	821,152	859,373
Unencumbered Cash, Ending	$ 859,373	$ 891,725

* - This fund is not required to be budgeted.

CITY OF PARK CITY, KANSAS
LAW ENFORCEMENT TRUST FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Years Ended December 31, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Interest on idle funds	$ 583	$ 499
Forfeitures	-	154
Total Receipts	583	653
Expenditures		
Miscellaneous	-	-
Total Expenditures	-	-
Receipts Over [Under] Expenditures	583	653
Unencumbered Cash, Beginning	12,531	13,114
Unencumbered Cash, Ending	$ 13,114	$ 13,767

* - This fund is not required to be budgeted.

CITY OF PARK CITY, KANSAS
SPECIAL EXPENDABLE TRUST FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Years Ended December 31, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Donation	$ 1,801	$ 505
Total Receipts	1,801	505
Expenditures		
Commodities	300	99
Miscellaneous	-	1,274
Total Expenditures	300	1,373
Receipts Over [Under] Expenditures	1,501	[868]
Unencumbered Cash, Beginning	10,478	11,979
Unencumbered Cash, Ending	$ 11,979	$ 11,111

* - This fund is not required to be budgeted.

CITY OF PARK CITY, KANSAS
FLEXIBLE SPENDING FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Years Ended December 31, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Donation	$ 128,427	$ 160,915
Interest	2	3
Total Receipts	128,429	160,915
Expenditures		
Distributions	119,446	171,003
Total Expenditures	119,446	171,003
Receipts Over [Under] Expenditures	8,983	[10,088]
Unencumbered Cash, Beginning	24,267	33,250
Unencumbered Cash, Ending	$ 33,250	$ 23,162

* - This fund is not required to be budgeted.

CITY OF PARK CITY, KANSAS
LIBRARY FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over [Under]
Receipts				
Ad valorem tax	$ 393,893	$ 426,350	$ 433,264	$ [6,914]
Delinquent tax	2,729	5,768	-	5,768
Payment in lieu of taxes	439	444	2,156	[1,712]
Motor vehicle tax	26,166	27,224	25,879	1,345
Recreational vehicle tax	320	329	377	[48]
16/20M vehicle tax	64	69	49	20
Commercial vehicle tax	6,986	6,925	6,347	578
Watercraft tax	241	206	224	[18]
Reimbursements	-	-	9,000	[9,000]
Total Receipts	430,838	467,315	$ 477,296	$ [9,981]
Expenditures				
Remittance to library	430,838	467,315	$ 477,296	$ [9,981]
Total Expenditures	430,838	467,315	$ 477,296	$ [9,981]
Receipts Over [Under] Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ -		

CITY OF PARK CITY, KANSAS
LAND BANK FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over [Under]
Receipts				
Interest on idle funds	$ 11,006	$ 2,405	$ 7,500	$ [5,095]
Sale of real estate	-	-	75,000	[75,000]
Total Receipts	11,006	2,405	82,500	[80,095]
Expenditures				
Contractual services	-	221	$ -	$ 221
Publication fees	88	90	-	90
Capital outlay	-	200,000	235,000	[35,000]
Cash forward	-	-	86,391	[86,391]
Total Expenditures	88	200,311	$ 321,391	$ [121,080]
Receipts Over [Under] Expenditures	10,918	[197,906]		
Unencumbered Cash, Beginning	236,491	247,409		
Unencumbered Cash, Ending	$ 247,409	$ 49,503		

CITY OF PARK CITY, KANSAS
PUBLIC BUILDING COMMISSION FUND*
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Years Ended December 31, 2025 and 2024

	Prior Year Actual	Current Year Actual
Receipts		
Lease income	$ 254,338	$ 255,738
Total Receipts	254,338	255,738
Expenditures		
Bond principal	180,000	185,000
Bond interest	74,338	70,738
Total Expenditures	254,338	255,738
Receipts Over [Under] Expenditures	-	-
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	$ -	$ -

* - This fund is not required to be budgeted.

CITY OF PARK CITY, KANSAS
AGENCY FUNDS
SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS
For the Year Ended December 31, 2025

Fund	Beginning Cash Balance	Receipts	Expenditures	Ending Cash Balance
Sales tax	$ 3,811	$ 966	$ -	$ 4,777
Water protection fee	2,007	1,499	1,499	2,007
RWD #2 fees	1,968	12,000	12,000	1,968
Total agency funds	$ 7,786	$ 14,465	$ 13,499	$ 8,752