CITY OF WATERVILLE
WATERVILLE, KANSAS

FINANCIAL STATEMENT
DECEMBER 31, 2024

CITY OF WATERVILLE, KANSAS

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INDEPENDENT AUDITOR'S REPORT

To the Mayor and City Council of the
City of Waterville, Kansas

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the City of Waterville, Kansas (the City), which comprises the Summary Statement of Receipts, Expenditures and Unencumbered Cash – regulatory basis, including the related notes to the financial statement, which collectively comprise the basis financial statement of the City as of and for the year ended December 31, 2024.

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 Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements referred to above do not present fairly, in accordance 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 net position, or cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and unencumbered cash balances of the City, as of December 31, 2024, and the revenues it received and expenditures it paid for the year then ended, in accordance with the financial reporting provisions of *Kansas Municipal Audit and Accounting Guide* as 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 Statements 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 audit opinions.

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

As described in Note 1, the financial statements are 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 statements 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 and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are 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 Statements

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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, 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 statements.
- 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 statements.
- 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 Summary Statement of Receipts, Expenditures and Unencumbered Cash (basic financial statement) as a whole. The Summary of Expenditures - Actual and Budget and individual fund Schedules of Receipts and Expenditures - Actual and Budget (Schedules 1 and 2 as listed in the table of contents) are presented for analysis and are not a required part of the basic financial statement, however, are required to be presented under the provisions of the Kansas Municipal Audit and Accounting Guide. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

James Gordon & Associates CPA, P.A.

James Gordon & Associates CPA, P.A.
Manhattan, Kansas
July 9, 2025

JGA ACCOUNTANTS ADVISORS

CITY OF WATERVILLE, KANSAS
Summary Statement of Receipts, Expenditures, and Unencumbered Cash
Regulatory Basis
For the Year Ended December 31, 2024

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances And Accounts Payable	Ending Cash Balance
General Funds						
General	$ 145,071	$ 1,081,435	$ 974,841	$ 251,665	$ -	$ 251,665
Special Purpose Funds						
Library	20,043	26,319	38,705	7,657	-	7,657
Library Restricted	232,607	-	-	232,607	67	232,674
Special Highway	79,590	95,107	102,088	72,609	868	73,477
Ambulance	135,829	298,784	271,472	163,141	7	163,148
Special Machinery (Equipment Reserve)	10,111	10,000	774	19,337	-	19,337
Business Funds						
Sewer Utility	55,637	126,445	61,120	120,962	236	121,198
Water Utility	173,476	148,540	153,253	168,763	235	168,998
Lights Utility	148,079	743,055	793,628	97,506	786	98,292
Total	$ 1,000,443	$ 2,529,685	$ 2,395,881	$ 1,134,247	$ 2,199	$ 1,136,446

Composition of Cash and Investments	
Checking accounts	$ 301,296
Petty cash	291
Certificates of deposit	834,859
Total Cash and Investments	$ 1,136,446

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

Note 1 – Summary of Significant Accounting Policies

Municipal Financial Reporting Entity

The City of Waterville, Kansas, (the City), is a municipal corporation governed by an elected five-member council plus a mayor. This regulatory financial statement presents the City of Waterville, Kansas, as the primary government. A primary government is a legal entity or body politic and includes all funds, organizations, institutions, agencies, departments, and offices that are not legally separate. Such legally separate entities are referred to as component units. The primary government financial statement referred to above does not include the component units of the City.

Regulatory Basis Fund Types

The accounts of the City are organized and operated on the basis of funds. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying out specific activities or attaining certain objectives in accordance with specific regulations, restrictions, or limitations.

The following types of funds were utilized in recording the financial activities of the City for the year 2024:

Regulatory Basis fund types

General 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 revenue sources, other than major capital projects, that are restricted by law or administrative action to expenditures for specified purposes.

Capital project 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.)

Note 1 – Summary of Significant Accounting Policies (continued)

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 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 the application of generally accepted accounting principles and allowing the City to use regulatory basis of accounting.

Reimbursed Expenditures

The City records reimbursable expenditures in the fund that makes the disbursement and records reimbursements as a receipt to the fund that receives the reimbursement. For purposes of budgetary comparisons, the expenditures are properly offset by the reimbursements under KMAAG regulatory basis accounting.

Note 2 – 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 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 2 – Budgetary Information (continued)

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. There were no such 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 schedules are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which regulatory receipts are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the municipality for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year end.

A legal operating budget is not required for capital project funds, trust funds, and the following special purpose funds: library restricted and special machinery.

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 – Stewardship, Compliance, and Accountability

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

Note 4 – 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 to have a main or branch bank in the county in which the Municipality 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.

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 not designated "peak periods". All deposits were legally secured at December 31, 2024.

At December 31, 2024, the carrying amount of the City's deposits including certificates of deposit was $1,136,445 and the bank balance was $1,223,452. The bank balance was held at one bank resulting in a concentration of credit risk. The difference between the carrying amount and the bank balance is outstanding checks. Of the bank balance, $250,000 was covered by FDIC insurance and the remainder was collateralized by pledged securities held under joint custody receipts issued by a third-party bank in the City's name. The third-party bank holding the pledged securities is independent of the pledging bank. The pledged securities are held under a tri-party custodial agreement signed by all three parties; the City, the pledging bank, and the independent third-party bank holding the pledged securities.

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. The City had no investments during 2024.

Note 5 – 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 amounts of the taxes levied on or before December 20th during the year levied with the balance to be paid on or before May 10th 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 6 – Interfund Transactions

The following operating transfers have been authorized for the year 2024:

From	To	Authority	Amount
Lights Utility	General	K.S.A. 12-825d	$ 225,055
Water Utility	General	K.S.A. 12-825d	100,375
Sewer Utility	General	K.S.A. 12-825d	39,150
General	Special Highway	K.S.A. 12-197	75,000
Sewer Utility	Special Machinery (Equipment Reserve)	K.S.A. 12-825d	10,000

Note 7 – Long-Term Debt

The City and Citizens State Bank (the Bank) accepted the bid from A2Z for $264,827 to construct a firehouse on a property to be purchased by Citizens State Bank. On October 21, 2013, Resolution 13-4 was adopted to enter into a lease-purchase agreement between the City and the Bank. The City paid the first lease payment of $118,318 in 2014 and has ten subsequent annual payments not to exceed $18,318.

On October 11, 2023, the City entered into a lease agreement on a 2018 Dulevo 6000 Street Sweeper and 2023 Dodge Durango. The lease will be paid in five annual installments of $19,725 beginning October 11, 2024.

Note 7 – Long-Term Debt (continued)

Changes in long-term liabilities for the City for the year ended December 31, 2024, were as follows:

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest and Service Fee Paid
Finance Leases									
Fire Department Station	3.90%	8/12/14	$264,827	8/15/24	$ 14,667	$ -	$ 14,667	$ -	$ 582
2018 Street Sweeper and 2023 Dodge Durango	5.95%	10/11/23	83,000	10/11/28	83,000	-	14,430	68,570	5,295
					$ 97,667	$ -	$ 29,097	$ 68,570	$ 5,877

Note 7 – Long-Term Debt (continued)

Current maturities of long-term debt and interest for the next five years and five-year increments through maturity are as follows:

	2025	2026	2027	2028	Total
Principal					
2018 Street Sweeper and 2023 Dodge Durango	$ 15,545	$ 16,496	$ 17,505	$ 19,024	$ 68,570
Total Principal	15,545	16,496	17,505	19,024	68,570
Interest					
2018 Street Sweeper and 2023 Dodge Durango	4,180	3,229	2,220	921	10,550
Total Interest	4,180	3,229	2,220	921	10,550
Total Principal and Interest	$ 19,725	$ 19,725	$ 19,725	$ 19,945	$ 79,120

Note 8 – Other Leases

The City has entered into an operating lease with the Waterville Preservation Society for the Weaver Hotel. Under the lease terms, the City owns the Weaver Hotel which the Waterville Preservation Society operates. The Waterville Preservation Society pays an annual lease amount of $1 for the use of the building. No attempt has been made to determine the fair value of the rent. However, it is presumed that the income relating to any rental value over and above $1 and expenses for the subsequent contribution of rental property, would net to zero causing this difference to be immaterial.

Note 9 – Other Long-Term Obligations from Operations

Compensated Absences

Expenses for accumulated vacation and sick leave earned by the employees are recorded when paid or taken by the employees. Only full-time employees, defined as employees who work at least 1,000 hours per year, shall be entitled to benefits of leave accumulation, holidays, insurance programs, and other similar benefits. No benefits are available or can be accrued by a part-time or seasonal employee. Full-time employees are entitled to 12 days paid vacation leave after one year, based on an eight-hour workday. Employees earn 15 days of vacation per year after they have been employed five to ten years, 18 days of vacation per year after they have been employed eleven to fifteen years, 21 days of vacation per year after they have been employed sixteen to twenty years and 30 days of vacation per year after they have been employed twenty or more years. Vacation may be accumulated to 240 hours. Full-time employees earn 10 hours of sick leave for each full month of service. Sick leave may be accumulated to 720 hours or 90 days. An employee is able to collect 10% of their accumulated sick leave, up to 72 hours, upon retirement with KPERS. The total unpaid compensated absences were $12,218 at December 31, 2024.

Note 10 – Defined Benefit 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, et. seq. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. KPERS' financial statements are included in its Comprehensive Annual Financial Report which can be found on the KPERS website at www.kpers.org or by writing to KPERS (611 South Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

Note 10 – Defined Benefit Pension Plan (continued)

Contributions. 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. 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, and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in employer contribution rates. The actuarially determined employer contribution rate (not including the 1% for the Death and Disability Program) and the statutory contribution rate was 9.26% for the fiscal year ended December 31, 2024. Contributions to the pension plan from the City were $24,199 for the year ended December 31, 2024.

Net Pension Liability
At December 31, 2024, the City's proportionate share of the collective net pension liability reported by KPERS was $343,658. 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 nonemployer 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 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 publicly available on the website at www.kpers.org or can be obtained as described above.

Note 11 – Other Long – Term Obligations from Operations

Other Post-Employment Benefits
As provided by K.S.A. 12-5040, the local government allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the local government is subsidizing the retirees because each participant is charged a level of premium regardless of age. However, the cost of this subsidy has not been quantified in this financial statement.

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the government makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured. There is no cost to the government under this program.

Note 12 – Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no decreases in insurance coverage from the prior year

Note 13 – Evaluation of Subsequent Events

The City has evaluated events and transactions for potential recognition or disclosure through the date of the independent auditor's report which is the date the financial statement was available for issue.

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE 1

CITY OF WATERVILLE, KANSAS

Summary of Expenditures – Actual and Budget
Regulatory Basis
(Budgeted Funds Only)
For the Year Ended December 31, 2024

Funds	Certified Budget	Adjustments for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance-Over (Under)
General Funds					
General	$ 1,081,118	$ -	$ 1,081,118	$ 974,841	$ (106,277)
Special Purpose Funds					
Library	35,000	-	35,000	38,705	3,705
Library Restricted*	232,607	-	232,607	-	(232,607)
Special Highway	145,772	-	145,772	102,088	(43,684)
Ambulance	339,839	-	339,839	271,472	(68,367)
Special Machinery (Equipment Reserve)*	32,111	-	32,111	774	(31,337)
Business Funds					
Sewer Utility	154,667	-	154,667	61,120	(93,547)
Water Utility	356,218	-	356,218	153,253	(202,965)
Lights Utility	1,016,965	-	1,016,965	793,628	(223,337)

* These funds are not required to have a legal operating budget.

See independent auditor's report on regulatory-required supplementary information.

CITY OF WATERVILLE, 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			
Ad Valorem Tax	$ 290,304	$ 300,554	$ (10,250)
Delinquent Tax	10,063	-	10,063
Motor Vehicle Tax	41,769	38,089	3,680
Recreational Vehicle Tax	546	813	(267)
CMV Tax	655	600	55
16/20 M Vehicle Tax	21	34	(13)
Watercraft Tax	-	433	(433)
Special Assessments	3,794	-	3,794
Local Sales Tax	118,821	120,000	(1,179)
Franchise Fees	15,172	19,100	(3,928)
Licenses and Permits	1,537	1,500	37
Fines	1,180	800	380
Interest Income	34,550	2,825	31,725
Rents	7,344	1,550	5,794
Concessions	3,416	2,000	1,416
Admissions	3,530	2,000	1,530
Recreation Ball Fees	13,342	-	13,342
Miscellaneous	78,592	10,000	68,592
Donations	7,356	-	7,356
Rural Fire Appropriation	59,168	54,496	4,672
Grants	25,861	-	25,861
Neighborhood Revitalization Rebate	(166)	-	(166)
Transfer from Lights Utility Fund	225,055	225,055	-
Transfer from Water Utility Fund	100,375	100,375	-
Transfer from Sewer Utility Fund	39,150	39,150	-
Total Receipts	1,081,435	$ 919,374	$ 162,061

See independent auditor's report on regulatory-required supplementary information.

CITY OF WATERVILLE, KANSAS

General Fund (Continued)
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
Expenditures			
General Administration and Streets:			
Personal Services	$ 289,411	$ 318,000	$ (28,589)
Contractual Services	161,143	88,000	73,143
Commodities	60,605	58,000	2,605
Total General Administration and Streets	511,159	464,000	47,159
Police Department:			
Personal Services	61,251	65,590	(4,339)
Contractual	12,713	9,500	3,213
Commodities	4,221	10,000	(5,779)
Capital Outlay	-	7,170	(7,170)
Total Police Department	78,185	92,260	(14,075)
Other Expenditures:			
Employees' Health Insurance	136,248	140,402	(4,154)
Retirement Contributions	24,199	33,000	(8,801)
Fire - City	50,449	38,000	12,449
Community Service	9,077	1,000	8,077
Parks/Ballfield/Community Center Maintenance	56,550	44,250	12,300
Library Appropriation	7,000	7,000	-
Lease Purchase Payment (Fire Station)	15,249	14,865	384
Lease Purchase Payment (Sweeper)	11,725	14,341	(2,616)
Transfer to Special Highway Fund	75,000	75,000	-
Cash Forward	-	157,000	(157,000)
Total Other Expenditures	385,497	524,858	(139,361)
Total Expenditures	974,841	$ 1,081,118	$ (106,277)
Receipts Over (Under) Expenditures	106,594		
Unencumbered Cash, Beginning	145,071		
Unencumbered Cash, Ending	$ 251,665		

See independent auditor's report on regulatory-required supplementary information.

CITY OF WATERVILLE, KANSAS

Library Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
Receipts			
Ad Valorem Tax	$ 9,415	$ 9,748	$ (333)
Delinquent Tax	340	-	340
Motor Vehicle Tax	1,466	1,295	171
Recreational Vehicle Tax	19	28	(9)
CMV Tax	22	20	2
16/20 M Vehicle Tax	1	1	-
Watercraft Tax	-	15	(15)
Interest Income	6,642	525	6,117
Miscellaneous	779	-	779
Appropriation - City	7,000	7,000	-
Donations	686	-	686
Neighborhood Revitalization Rebate	(51)	-	(51)
Total Receipts	26,319	$ 18,632	$ 7,687
Expenditures			
Personal Services	27,110	$ 19,500	$ 7,610
Contractual Services	6,968	9,400	(2,432)
Commodities	4,627	6,100	(1,473)
Total Expenditures	38,705	$ 35,000	$ 3,705
Receipts Over (Under) Expenditures	(12,386)		
Unencumbered Cash, Beginning	20,043		
Unencumbered Cash, Ending	$ 7,657		

See independent auditor's report on regulatory-required supplementary information.

CITY OF WATERVILLE, KANSAS

Library Restricted Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
Receipts			
Transfer from Library Fund	$ -	$ -	$ -
Total Receipts	-	$ -	$ -
Expenditures			
Capital Outlay	-	$ 232,607	$ (232,607)
Total Expenditures	-	$ 232,607	$ (232,607)
Receipts Over (Under) Expenditures	-		
Unencumbered Cash, Beginning	232,607		
Unencumbered Cash, Ending	$ 232,607		

See independent auditor's report on regulatory-required supplementary information.

CITY OF WATERVILLE, 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			
State Gas Tax	$ 17,734	$ 17,210	$ 524
Charges For Services	50	-	50
Special Assessments	-	-	-
Miscellaneous	2,323	-	2,323
Transfer from General Fund	75,000	75,000	-
Total Receipts	95,107	$ 92,210	$ 2,897
Expenditures			
Contractual Services	8,977	$ 1,750	$ 7,227
Commodities	85,111	97,000	(11,889)
Lease Purchase Payment (Sweeper)	8,000	-	8,000
Cash Forward	-	47,022	(47,022)
Total Expenditures	102,088	$ 145,772	$ (43,684)
Receipts Over (Under) Expenditures	(6,981)		
Unencumbered Cash, Beginning	79,590		
Unencumbered Cash, Ending	$ 72,609		

See independent auditor's report on regulatory-required supplementary information.

CITY OF WATERVILLE, KANSAS

Ambulance Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
Receipts			
Appropriation - Marshall County	$ 53,651	$ 37,000	$ 16,651
Charges for Services	60,956	65,000	(4,044)
Donations	3,950	-	3,950
Donation (New Ambulance)	177,300	115,000	62,300
Interest Income	2,927	225	2,702
Total Receipts	298,784	$ 217,225	$ 81,559
Expenditures			
Personal Services	66,874	$ 69,435	$ (2,561)
Contractual Services	18,587	29,000	(10,413)
Commodities	17,201	15,700	1,501
Capital Outlay (Ambulance)	168,810	165,365	3,445
Cash Forward	-	60,339	(60,339)
Total Expenditures	271,472	$ 339,839	$ (68,367)
Receipts Over (Under) Expenditures	27,312		
Unencumbered Cash, Beginning	135,829		
Unencumbered Cash, Ending	$ 163,141		

See independent auditor's report on regulatory-required supplementary information.

CITY OF WATERVILLE, KANSAS

Special Machinery (Equipment Reserve) Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
Receipts			
Transfer from Sewer Utility Fund	$ 10,000	$ 10,000	$ -
Total Receipts	10,000	$ 10,000	$ -
Expenditures			
Capital Outlay	774	$ 32,111	$ (31,337)
Total Expenditures	774	$ 32,111	$ (31,337)
Receipts Over (Under) Expenditures	9,226		
Unencumbered Cash, Beginning	10,111		
Unencumbered Cash, Ending	$ 19,337		

See independent auditor's report on regulatory-required supplementary information.

CITY OF WATERVILLE, KANSAS

Sewer Utility Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
Receipts			
Charges for Services	$ 126,155	$ 103,270	$ 22,885
Interest Income	290	65	225
Total Receipts	126,445	$ 103,335	$ 23,110
Expenditures			
Contractual Services	7,014	$ 21,000	$ (13,986)
Commodities	4,956	7,500	(2,544)
Capital Outlay	-	40,000	(40,000)
Transfer to General Fund	39,150	39,150	-
Transfer to Special Machinery Fund	10,000	10,000	-
Cash Forward	-	37,017	(37,017)
Total Expenditures	61,120	$ 154,667	$ (93,547)
Receipts Over (Under) Expenditures	65,325		
Unencumbered Cash, Beginning	55,637		
Unencumbered Cash, Ending	$ 120,962		

See independent auditor's report on regulatory-required supplementary information.

CITY OF WATERVILLE, KANSAS

Water Utility Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
Receipts			
Charges for Services	$ 147,964	$ 148,240	$ (276)
Interest Income	576	35	541
Total Receipts	148,540	$ 148,275	$ 265
Expenditures			
Contractual Services	16,833	$ 30,000	$ (13,167)
Commodities	36,045	27,000	9,045
Transfer to General Fund	100,375	100,375	-
Cash Forward	-	198,843	(198,843)
Total Expenditures	153,253	$ 356,218	$ (202,965)
Receipts Over (Under) Expenditures	(4,713)		
Unencumbered Cash, Beginning	173,476		
Unencumbered Cash, Ending	$ 168,763		

See independent auditor's report on regulatory-required supplementary information.

CITY OF WATERVILLE, KANSAS

Lights Utility Fund
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
Receipts			
Charges for Services	$ 738,058	$ 865,000	$ (126,942)
Meter Deposits	3,200	-	3,200
Interest Income	-	3,800	(3,800)
Miscellaneous	1,797	2,000	(203)
Total Receipts	743,055	$ 870,800	$ (127,745)
Expenditures			
Contractual Services	393,971	$ 553,994	$ (160,023)
Commodities	92,602	25,750	66,852
Meter Deposit Refunds	1,600	-	1,600
Transfer to General Fund	225,055	225,055	-
Refuse Service	80,400	80,400	-
Cash Forward	-	131,766	(131,766)
Total Expenditures	793,628	$ 1,016,965	$ (223,337)
Receipts Over (Under) Expenditures	(50,573)		
Unencumbered Cash, Beginning	148,079		
Unencumbered Cash, Ending	$ 97,506		

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