CITY OF MILFORD, KANSAS

FINANCIAL STATEMENT

December 31, 2025

VARNEY & ASSOCIATES, CPAs, LLC
Manhattan, Kansas

CITY OF MILFORD, KANSAS
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July 20, 2026

Mayor and Council Members
City of Milford, Kansas

Independent Auditor's Report

Adverse and Unmodified Opinions
We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of City of Milford, 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 for Adverse and Unmodified Opinions section of our report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the City as of December 31, 2025, or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting
In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the City as of December 31, 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* (KMAAG) described in Note 1.

Basis for Adverse and Unmodified Opinions
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and KMAAG. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matter Giving Rise to the Adverse Opinion on U.S. Generally Accepted Accounting Principles
As discussed in Note 1 of the financial statement, the financial statement is prepared by the City on the basis of the financial reporting provisions of the KMAAG, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statement
Management is responsible for the preparation and fair presentation of the financial statement in accordance with KMAAG as described in Note 1; this includes determining regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget, individual fund schedules of regulatory basis receipts and expenditures-actual and budget, schedule of regulatory basis receipts and expenditures-agency funds (Schedules 1, 2 and 3 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statement; however, are required to be presented under the provisions of the KMAAG. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects, in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

Supplementary Information (Continued)

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the City as of and for the year ended December 31, 2024 (not presented herein), and have issued our report thereon dated May 14, 2025, which contained an unmodified opinion on the basic financial statement. The 2024 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the website of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/oar/municipal-services. The 2025 actual column (2024 comparative information) 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. Such 2024 comparative information 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 itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2024 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended December 31, 2025, on the basis of accounting described in Note 1.

Varney & Associates, CPAs, LLC

Certified Public Accountants
Manhattan, Kansas

CITY OF MILFORD, KANSAS
SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended December 31, 2025

Fund	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add: Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
Governmental Funds							
General Fund	$ 125,955	$ -	$ 408,182	$ 495,394	$ 38,743	4,055	$ 42,798
Special Purpose Funds							
Ambulance and Firefighting	32,548	-	-	-	32,548	-	32,548
Special Highway	32,841	-	10,583	24,767	18,657	-	18,657
Parks and Recreation	35,280	-	6,273	576	40,977	-	40,977
Employee Benefits	83,777	-	21,312	18,880	86,209	-	86,209
Sewer Reserve	164	-	-	-	164	-	164
Water Security Deposit	7,312	-	-	2,144	5,168	-	5,168
Water Plant Modification	-	-	8	-	8	-	8
Bond and Interest Fund							
Community Building Sinking	3,994	-	-	-	3,994	-	3,994
Capital Project Funds							
Capital Improvements	52,842	-	20	-	52,862	-	52,862
Business Funds							
Water Utility	85,066	-	97,102	70,020	112,148	-	112,148
Sewer Utility	363,952	-	46,828	16,526	394,254	-	394,254
Total Reporting Entity (Excluding Agency Funds)	$ 823,731	$ -	$ 590,308	$ 628,307	$ 785,732	$ 4,055	$ 789,787

Checking and Savings	$ 108,549
Certificates of Deposit	688,374
Total Cash in Banks	$ 796,923
Cash on Hand	202
Total Cash	$ 797,125
Agency Fund per Schedule	(7,338)
Total Reporting Entity (Excluding Agency Fund)	$ 789,787

STATEMENT 1

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

Note 1: Summary of Significant Accounting Policies

Municipal Financial Reporting Entity

The City of Milford, Kansas is a municipal corporation governed by an elected five-member Council and Mayor. The City provides the following services as authorized by its charter: public works, recreation and waterworks. This financial statement presents the City of Milford, Kansas.

The accounting and reporting policies of the City relating to the financial statement and the funds included in the accompanying regulatory-required supplementary information conform to the cash basis and budget laws of the State of Kansas. The more significant accounting policies of the City are described below.

Regulatory Basis Fund Types

The following types of funds comprise the financial activities of the City:

General Fund – The chief operating fund. Used to account for all resources except those required to be accounted for in another fund.

Special Purpose Funds – Used to account for the proceeds of specific tax levies and other specific revenue sources (other than capital project and tax levies for long-term debt) that are intended for specified purposes.

Capital Project Funds – 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 Funds – 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.).

Agency Funds - Used to report assets held by the municipal reporting entity in purely custodial capacity.

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 revenues and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

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

Note 1: Summary of Significant Accounting Policies (Continued)

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 public hearing shall be 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 not 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 revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no such budget amendments for this year.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which revenues are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the City 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 funds: Sewer Reserve, Water Security Deposit, and Community Building Sinking. 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.

Subsequent Events

The City’s management has evaluated subsequent events through the date of the financial statement, which is the date the financial statement was available to be issued.

Note 2: Deposits and Investments

K.S.A. 9-1401 establishes the depositories which may be used by the City. The statute requires banks eligible to hold the City's funds have a main or branch bank in the county in which the City is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. Effective January 1, 2026, K.S.A. 9-1402 authorizes financial institutions to secure deposits of public moneys of governmental units through the Kansas Collateral Pool (public moneys pooled method as defined by 2025 Senate Substitute for House Bill 2152). 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 receipts 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 "peak periods" when required coverage is 50%. The City did not designate any "peak periods". All deposits were legally secured at December 31, 2025.

As of December 31, 2025, the City's carrying amount of deposits, including certificates of deposit, was $796,923 and the bank balance was $796,640. The bank balance was held by two banks resulting in a concentration of credit risk. The entire amount of the bank balances was covered by federal depository insurance (FDIC) through the use of the CDARS program.

Note 3: Stewardship, Compliance and Accountability

There were no material compliance violations noted.

Note 4: Defined Benefit Pension Plan

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.

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.

Note 4: Defined Benefit Pension Plan (Continued)

State law provides that the employer contribution rates for KPERS 1, KPERS 2, and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate (not including the 1% contribution rate for the Death and Disability Program) and the statutory contribution rate was 9.71% for the fiscal year ended December 31, 2025. Contributions to the pension plan from the City were $9,935 for the year ended December 31, 2025.

Net Pension Liability. At December 31, 2025, the City's proportionate share of the collective net pension liability reported by KPERS was $78,787. 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 within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

Note 5: Litigation

The City knows of no actual or possible litigation, claims or assessments whose effects should be considered in the preparation of the financial statement as of December 31, 2025.

Note 6: Risk Management

The City of Milford, Kansas is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. To insure against risk of these types of losses, the City has purchased commercial insurance coverage. Settled claims resulting from these risks have not exceeded commercial coverage in the past three fiscal years.

Note 7: Other Long-Term Obligations from Operations

Compensated Absences

The City's policy allows full time employees to accumulate vacation and sick leave as follows:

Vacation Time

Years of Service	Accrual per Month	Maximum Accrual
0 - 5 years	6.67 hours	80 hours
6 - 10 years	8.0 hours	96 hours
11 - 15 years	10.0 hours	120 hours
Over 15 years	12.0 hours	144 hours

Sick Leave

Sick leave is accrued at a rate of 8.0 hours per month for all full time employees (4.0 hours for part time), up to a maximum of 720 hours. Sick leave accumulated is not paid to employees upon termination of employment.

Note 7: Other Long-Term Obligations from Operations (Continued)

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 premium regardless of age. However, the cost of this subsidy has not been quantified in this financial statement.

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

Note 8: Interfund Transfers

The City made the following interfund transfers during the year ended December 31, 2024:

From	To	K.S.A.	Amount
General Fund	Employee Benefit Fund	K.S.A. 12-16, 102	$ 20,000

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MILFORD, KANSAS
SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2025

Fund	Certified Budget	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Over (Under)
General Fund	$ 380,000	$ 125,894	$ 505,894	$ 495,394	$ (10,500)
Special Purpose Funds:					
Ambulance and Firefighting	32,580	-	32,580	-	(32,580)
Special Highway	35,000	-	35,000	24,767	(10,233)
Parks and Recreation	14,000	-	14,000	576	(13,424)
Employee Benefits	31,000	-	31,000	18,880	(12,120)
Capital Projects Fund:					
Capital Improvements	40,000	-	40,000	-	(40,000)
Business Funds:					
Water Utility	123,000	-	123,000	70,020	(52,980)
Sewer Utility	217,500	-	217,500	16,526	(200,974)
TOTAL	$ 873,080	$ 125,894	$ 998,974	$ 626,163	$ (372,811)

See Independent Auditor's Report.

CITY OF MILFORD, KANSAS
GENERAL
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2025
(With Comparative Actual Totals for the Prior Year ended December 31, 2024)

	2024 Actual	2025 Actual	2025 Budget	2025 Variance Over (Under)
RECEIPTS				
Taxes				
Ad valorem property	$ 53,999	$ 77,678	$ 86,375	$ (8,697)
Delinquent	4,321	1,778	-	1,778
Motor vehicle	11,930	9,041	7,952	1,089
Countrywide sales	47,852	50,201	50,000	201
Recreational vehicle	75	158	378	(220)
Intergovernmental				
Local alcohol and liquor	6,459	4,068	5,000	(932)
Licenses, Fees, Fines and Permits				
Licenses and permits	4,608	13,440	7,500	5,940
Utility franchise fees	24,875	28,274	27,000	1,274
Fines and penalties	2,382	3,092	3,000	92
Charges for Services				
Sanitation	56,687	56,202	52,000	4,202
Use of Money and Property				
Rental income	18,820	6,454	25,000	(18,546)
Interest	33,196	31,637	2,500	29,137
Miscellaneous				
Other receipts and donations	19,513	126,159	4,500	121,659
Total Cash Receipts	$ 284,717	$ 408,182	$ 271,205	$ 136,977
EXPENDITURES				
General and Administrative				
Personnel services	$ 81,330	$ 78,726	$ 85,000	$ (6,274)
Contractual services	128,497	302,862	95,000	207,862
Commodities	30,582	19,815	31,000	(11,185)
Capital outlay	-	446	30,000	(29,554)
Fire				
Contractual services	-	-	2,000	(2,000)
Commodities	688	58	10,000	(9,942)
Park				
Contractual services	-	308	1,000	(692)
Commodities	1,741	2,292	10,000	(7,708)
Sanitation				
Contractual services	59,130	59,670	55,000	4,670
Street repair	1,175	1,301	35,000	(33,699)
Other expenditures	6,108	9,916	1,000	8,916
Transfers out	20,000	20,000	25,000	(5,000)
Adjustments for qualifying budget credits	-	-	125,894	(125,894)
Total Expenditures	$ 329,251	$ 495,394	$ 505,894	$ (10,500)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (44,534)	$ (87,212)		
UNENCUMBERED CASH - JANUARY 1	170,489	125,955		
UNENCUMBERED CASH - DECEMBER 31	$ 125,955	$ 38,743		

CITY OF MILFORD, KANSAS
AMBULANCE AND FIREFIGHTING
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2025
(With Comparative Actual Totals for the Prior Year ended December 31, 2024)

		2025		
	2024 Actual	Actual	Budget	Variance Over (Under)
RECEIPTS				
Ad valorem property taxes	$ 57	$ -	$ -	$ -
EXPENDITURES				
Commodities	$ 89	-	$ 32,580	$ (32,580)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (32)	$ -		
UNENCUMBERED CASH - JANUARY 1	32,580	32,548		
UNENCUMBERED CASH - DECEMBER 31	$ 32,548	$ 32,548		

CITY OF MILFORD, KANSAS
SPECIAL HIGHWAY
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2025
(With Comparative Actual Totals for the Prior Year ended December 31, 2024)

		2025		
	2024 Actual	Actual	Budget	Variance Over (Under)
RECEIPTS				
State payments and other	$ 10,663	$ 10,583	$ 13,830	$ (3,247)
EXPENDITURES				
Street expense	$ 3,454	$ 24,767	$ 35,000	$ (10,233)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 7,209	$ (14,184)		
UNENCUMBERED CASH - JANUARY 1	25,632	32,841		
UNENCUMBERED CASH - DECEMBER 31	$ 32,841	$ 18,657		

CITY OF MILFORD, KANSAS
PARKS AND RECREATION
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2025
(With Comparative Actual Totals for the Prior Year ended December 31, 2024)

		2025		
	2024 Actual	Actual	Budget	Variance Over (Under)
RECEIPTS				
Local alcohol and liquor tax	$ 3,325	$ 6,273	$ 3,200	$ 3,073
EXPENDITURES				
Park board expenses	$ 488	$ 576	$ 14,000	$ (13,424)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 2,837	$ 5,697		
UNENCUMBERED CASH - JANUARY 1	32,443	35,280		
UNENCUMBERED CASH - DECEMBER 31	$ 35,280	$ 40,977		

CITY OF MILFORD, KANSAS
EMPLOYEE BENEFITS
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2025
(With Comparative Actual Totals for the Prior Year ended December 31, 2024)

	2024 Actual	2025 Actual	2025 Budget	2025 Variance Over (Under)
RECEIPTS				
Taxes				
Delinquent	$ 26,533	$ 1,312	$ -	$ 1,312
Recreational vehicle	39	-	-	-
Transfers in	20,000	20,000	25,000	(5,000)
Total Cash Receipts	$ 46,572	$ 21,312	$ 25,000	$ (3,688)
EXPENDITURES				
Payroll taxes remitted	$ 6,549	$ 7,671	$ 15,000	$ (7,329)
KPERS remittances	10,395	11,209	15,000	(3,791)
Unemployment tax	-	-	1,000	(1,000)
Total Expenditures	$ 16,944	$ 18,880	$ 31,000	$ (12,120)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 29,628	$ 2,432		
UNENCUMBERED CASH - JANUARY 1	54,149	83,777		
UNENCUMBERED CASH - DECEMBER 31	$ 83,777	$ 86,209		

CITY OF MILFORD, KANSAS
CAPITAL IMPROVEMENTS
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2025
(With Comparative Actual Totals for the Prior Year ended December 31, 2024)

		2025		
	2024 Actual	Actual	Budget	Variance Over (Under)
RECEIPTS				
Ad valorem tax	$ 801	$ 2	$ -	$ 2
Delinquent tax	1,432	18	-	18
Motor vehicle tax	516	-	-	-
Recreational vehicle tax	3	-	-	-
Total Cash Receipts	$ 2,752	$ 20	$ -	$ 20
EXPENDITURES				
Capital improvements	$ -	$ -	$ 40,000	$ (40,000)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 2,752	$ 20		
UNENCUMBERED CASH - JANUARY 1	50,090	52,842		
UNENCUMBERED CASH - DECEMBER 31	$ 52,842	$ 52,862		

CITY OF MILFORD, KANSAS
WATER UTILITY
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2025
(With Comparative Actual Totals for the Prior Year ended December 31, 2024)

	2024 Actual	2025 Actual	2025 Budget	Variance Over (Under)
RECEIPTS				
Water sales and hookups	$ 91,580	$ 96,909	$ 95,000	$ 1,909
Other	-	193	-	193
Total Receipts	$ 91,580	$ 97,102	$ 95,000	$ 2,102
EXPENDITURES				
Personnel services	$ 4,202	$ 4,694	$ 5,000	$ (306)
Contractual services	83,674	62,909	90,000	(27,091)
Commodities	7,080	2,330	28,000	(25,670)
Miscellaneous	-	87	-	87
Total Expenditures	$ 94,956	$ 70,020	$ 123,000	$ (52,980)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (3,376)	$ 27,082		
UNENCUMBERED CASH - JANUARY 1	88,442	85,066		
UNENCUMBERED CASH - DECEMBER 31	$ 85,066	$ 112,148		

CITY OF MILFORD, KANSAS
SEWER UTILITY
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2025
(With Comparative Actual Totals for the Prior Year ended December 31, 2024)

		2025		
	2024 Actual	Actual	Budget	Variance Over (Under)
RECEIPTS				
Sewer maintenance collections	$ 49,864	$ 46,828	$ 50,000	$ (3,172)
EXPENDITURES				
Personnel services	$ 4,346	$ 4,616	$ 7,500	$ (2,884)
Contractual services	14,726	10,788	90,000	(79,212)
Commodities	5,470	1,122	25,000	(23,878)
Capital Outlay	-	-	95,000	(95,000)
Total Expenditures	$ 24,542	$ 16,526	$ 217,500	$ (200,974)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 25,322	$ 30,302		
UNENCUMBERED CASH - JANUARY 1	338,630	363,952		
UNENCUMBERED CASH - DECEMBER 31	$ 363,952	$ 394,254		

CITY OF MILFORD, KANSAS
SEWER RESERVE
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2025
(With Comparative Actual Totals for the Prior Year ended December 31, 2024)

	2024	2025
RECEIPTS	$ -	$ -
EXPENDITURES	$ -	$ -
RECEIPTS OVER (UNDER) EXPENDITURES	$ -	$ -
UNENCUMBERED CASH - JANUARY 1	164	164
UNENCUMBERED CASH - DECEMBER 31	$ 164	$ 164

CITY OF MILFORD, KANSAS
WATER SECURITY DEPOSIT
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2025
(With Comparative Actual Totals for the Prior Year ended December 31, 2024)

	2024	2025
RECEIPTS		
Deposits collected	$ 2,125	$ -
EXPENDITURES		
Deposits remitted	$ 1,852	$ 2,144
RECEIPTS OVER (UNDER) EXPENDITURES	$ 273	$ (2,144)
UNENCUMBERED CASH - JANUARY 1	7,039	7,312
UNENCUMBERED CASH - DECEMBER 31	$ 7,312	$ 5,168

CITY OF MILFORD, KANSAS
COMMUNITY BUILDING SINKING
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2025
(With Comparative Actual Totals for the Prior Year ended December 31, 2024)

	2024	2025
RECEIPTS	$ -	$ -
EXPENDITURES	$ -	$ -
RECEIPTS OVER (UNDER) EXPENDITURES	$ -	$ -
UNENCUMBERED CASH - JANUARY 1	3,994	3,994
UNENCUMBERED CASH - DECEMBER 31	$ 3,994	$ 3,994

CITY OF MILFORD, KANSAS
WATER PLANT MODIFICATION
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2025
(With Comparative Actual Totals for the Prior Year ended December 31, 2024)

	2024	2025
RECEIPTS		
Other	$ -	$ 8
EXPENDITURES	$ -	-
RECEIPTS OVER (UNDER) EXPENDITURES	$ -	$ 8
UNENCUMBERED CASH - JANUARY 1	-	-
UNENCUMBERED CASH - DECEMBER 31	$ -	$ 8

CITY OF MILFORD, KANSAS
AGENCY FUNDS
SUMMARY OF RECEIPTS AND EXPENDITURES
Regulatory Basis
For the Year Ended December 31, 2025

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Sales tax fund	$ 6,821	$ 860	$ 343	$ 7,338