CITY OF GLASCO, KANSAS

Financial Statements for the
Year Ended December 31, 2024
And Independent Auditors' Report

CITY OF GLASCO, KANSAS

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INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and City Council
City of Glasco, 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 Glasco, Kansas (City), as of and for the year ended December 31, 2024 and the 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 of Glasco, Kansas as of December 31, 2024, or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the City of Glasco, Kansas as of December 31, 2024, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* 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 audit 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 of Glasco, Kansas on the basis of the financial reporting provisions of the *Kanas Municipal Audit and Accounting Guide,* which is a bais 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* (KMAAG) 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 auditro'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 statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and asses 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 District'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 District'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 scoped 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 are presented for purposes of additional analysis and are not a required part of the basic financial statements 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 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.

Stephen M. Connelly, CPA, PC

April 4, 2025

CITY OF GLASCO, KANSAS

SUMMARY OF CASH RECEIPTS, EXPENDITURES, AND UNENCUMBERED CASH
YEAR ENDED DECEMBER 31, 2024

	Beginning Unencumbered Cash Balance	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
Governmental Funds:						
General Fund	60,996	$ 180,891	$ 208,478	$ 33,409	$	$ 33,409
Library	553	8,548	8,036	1,065		1,065
Employee Benefits	419	8,460	8,800	79		79
Special Highway	53,027	11,945	7,094	57,877		57,877
Special Street Improvement	44,348		(403)	44,750		44,750
Cemetery	10,673	44,187	34,117	20,743		20,743
Demolition	378	-	-	378		378
Youth Programs		-	-			
Community Improvement	21,418	620	10,649	11,389		11,389
Tree Fund	36	-	-	36		36
Donations	89,624	10,301	62,247	37,677		37,677
Machinery Reserve Fund	20,985	10,400	-	31,385		31,385
Capital Projects	75,570	-	-	75,570		75,570
Enterprise Funds:						
Electric Fund	152,850	480,594	423,246	210,198	18,799	228,997
Electric Reserve Fund	191,854	-	-	191,854		191,854
Water Fund	46,239	154,075	98,476	101,838		101,838
Water Reserve Fund	200,234	-	-	200,234		200,234
Sewer and Solid Waste Utility Fund	14,056	207,400	181,644	39,812		39,812
Sewer Reserve Fund	54,083	-	18,696	35,387		35,387
Fiduciary Fund:						
Meter Deposit	5,693	1,300	75	6,920		6,920
Total Primary Government	1,043,035	1,118,720	1,061,157	1,100,599	18,799	1,119,397
Less Transfers		10,400	10,400			
		1,108,320	1,050,757			

COMPOSITION OF CASH:	
State Bank of Delphos - Checking	278,500
State Bank of Delphos - Money Market Account	807,265
State Bank of Delphos - CD's	33,246
Petty cash	385
Total Primary Government	$ 1,119,397

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Reporting Entity – The City of Glasco (City) is a municipal corporation governed by an elected mayor and city council. These financial statements present the City of Glasco (the primary government). The component units of the City which are not included in the financial statements are as follows:

Library Board – The Library Board operates the Glasco Public Library. The acquisition or disposition of real property by the Board must be approved by the City, as does the issuance of bonds. The City annually levies a tax for the Library.

Cemetery District – The Cemetery Board operates the Glasco Cemetery District No 9. The acquisition or disposition of real property by the Board must be approved by the City, as does the issuance of bonds. The Cemetery is a component unit of the City because of their fiscal dependency. The City annually levies a tax for the Cemetery District.

b. Basis of Presentation - Fund Accounting - The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity.

The following types of funds comprise the financial activities of the City for 2024.

Governmental funds:

General fund - to account for all unrestricted resources except those required to be accounted for in other funds or account groups.

Special purpose funds - to account for the proceeds of specific revenue sources or to finance specified activities as required by law or administrative regulation.

Capital project funds - to account for major capital expenditures not financed by other funds.

Proprietary funds:

Enterprise funds - to account for operations that are financed and operated in a manner similar to business enterprises, where the stated intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or where periodic determination of revenues earned, expenses incurred, and/or net income is deemed appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Fiduciary funds:

Agency Funds – to account for assets held by a governmental unit as an agent for individuals, private organizations, other governmental units, and/or other funds.

c. Basis of Accounting - These financial statements are presented on a basis of accounting, which demonstrates compliance with the cash basis and budget laws of the State of Kansas. Cash receipts are recognized when the cash balance of a fund is increased. For an interfund transaction, a cash receipt is recorded in the fund receiving cash from another fund. Cash disbursements are recognized when the cash balance of a fund is decreased. For an interfund transaction, a cash disbursement is recorded in the fund from which the cash is transferred. Expenditures include disbursements and encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods and services, and are usually evidenced by a purchase order or written contract.

The municipality has passed a GAAP waiver by ordinance, which thereby requires this type of special reporting.

d. Departure from Generally Accepted Accounting Principles - The basis of accounting described above results in a financial statement presentation, which shows cash receipts, cash disbursements, cash and unencumbered cash balances, and expenditures compared to budget. Balance sheets that would have shown noncash assets such as receivables, inventories, and prepaid expense, liabilities such as deferred revenue and matured principal and interest payable, and reservations of the fund balance are not presented. Under generally accepted accounting principles, encumbrances are only recognized as a reservation of fund balance; encumbrances outstanding at year-end did not constitute expenditures or liabilities. Consequently, the expenditures as reported do not present the cost of goods and services received during the fiscal year in accordance with generally accepted accounting principles. General fixed assets that account for the land, buildings, and equipment owned by the municipality are not presented in the financial statements. Also, general long-term debt such as general obligation bonds, temporary notes, and compensated absences are not presented in the financial statements.

e. Budgetary Information - Kansas's statutes require that an annual operating budget be legally adopted for the general fund, special revenue funds (unless specifically exempted by statute), debt service funds and enterprise funds. 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 1.

2. Publication in local newspaper of the proposed budget and notice of public hearing on the budget on or before August 5.

3. Public hearing on or before August 15, but at least ten days after publication of notice of hearing.

4. Adoption of the final budget on or before August 25.

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. The City did not amend the budget for the year ended December 31, 2024.

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 cash basis of accounting, modified further by the encumbrance method of accounting. Revenues are recognized when cash is received. Expenditures include disbursements 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. All unencumbered appropriations (legal budget expenditure authority) lapse at year-end.

A legal operating budget is not required for capital project funds.

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.

2. 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 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.

Under K.S.A 12-1675, the City is limited in the type of investments it may engage in; primarily certificates of deposit, savings accounts, U.S. Treasuries, Kansas Municipal Investment Pool, and money market accounts. All these investments are considered low risk. The cost approximates market value. The City has no other policies that would further limit its investment choices.

State statues 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 K.S.A. 9-1405. 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. All deposits were legally secured at December 31, 2024.

At year-end the carrying amount of the City's deposits was $1,119,397 and the bank balance was $1,139,842. The differences between the carrying amount and the bank balance are outstanding checks and deposits in transit.

3. TAXES

Property Taxes – The determination of assessed valuations and the collection of property taxes for all political subdivisions in the State of Kansas is the responsibility of the various counties. The County Appraiser annually determines assessed valuations and the County Clerk spreads the annual assessment on the tax rolls. The County Treasurer is the tax collection agent for all taxing entities within the county.

In accordance with state statutes, property taxes levied during the current year are a revenue source to be used to finance the budget of the following year. Taxes are assessed on a calendar year basis and become a lien on the property on November 1 of each year. One-half of the property taxes is due December 20, prior to the fiscal year for which they are budgeted, and the second half is due the following May 10.

Motor Vehicle Taxes – Since 1981 most motor vehicles became subject to a special tax paid at the time of registration instead of the traditional property tax. In 1995, the legislature enacted a five-year phase down in the assessment rate on motor vehicles from 30% to 20% of market value.

In 2024, the City received the following from city, county and state taxes:

	General Fund	Library Fund	Employee Benefit Fund	Cemetary	Special Highway Fund	Total
Property Taxes	$ 30,796	$ 6,463	$ 6,304	$ 42,862	$	$ 86,425
Motor Vehicle Tax	8,842	1,807	2,076			12,725
Sales and Compensating Tax	89,989					89,989
Special Highway					5,737	5,737
	$ 129,628	$ 8,271	$ 8,380	42,862	$ 5,737	$ 194,876

The assessed valuation in 2023 was $1,524,650, which was used to determine the mill levy for 2024. The mill levy for 2024 was as follows:

General Fund	18.374
Library Fund	4.408
Employee Benefits Fund	6.493
	29.275

4. PENSION PLAN

General Information about the Pension Plan

Plan description. The City participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing, multiple-employer defined benefit pension plan as provided by KSA 74-4901, etc. seq. Kansas Law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. KPERS' financial statements are included in its Comprehensive Annual Financial Report which can be found on the KPERS website at www.kpers.org or by writing to KPERS (611 South Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

Contributions. KSA 74-4919 and KSA 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009, and KPERS 3 members were first employed in a covered position on or after January 1, 2024. Effective January 1, 2024, Kansas law established the KPERS member-employee contribution rate of 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 the employer contribution rates. The actuarially determined employer contribution rate (not including the 1.0% contribution rate for 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 $17,216 for the year ended December 31, 2024.

Net Pension Liability

At December 31, 2024, the City's estimated proportionate share of the collective net pension liability was $178,924. 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, 2017, which was rolled forward to June 30, 2024. The City's proportion of the net pension liability was based on the ratio of the City's contributions to KPERS, relative to the total employer and non-employer contributions of the Local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in 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.

5. COMPENSATED ABSENCES FOR EMPLOYEES

Each full-time employee earns vacation for the years that the employee has been employed. The employee earns one week the first year, two weeks in years two through eight, three weeks in years nine through fifteen, and four weeks after fifteen years. The City's policy is to use the vacation time during the year, however, employees may carry forward accrued vacation time of up to 80 hours. Upon termination an employee shall be compensated for all accumulated vacation leave.

Each full-time employee receives 3.34 hours of sick leave each month. Sick leave is accumulated to a maximum of sixty days. Each full-time employee receives one day of personal leave each year. Personal leave can be used at the discretion of the employee but must be used during the year or lost.

6. INTERFUND TRANSFERS

Fund	Transfers Out	Transfers In
Community Improvement	$ 10,400	$
Machinery Reserve Fund		10,400
Capital Projects Fund		
	$ 10,400	$ 10,400

7. DEBT

In January 2011, the City executed a 20-year loan agreement with the Kansas Department of Health and Environment (KDHE) which authorized financing of up to $325,600 for certain wastewater system improvements. The amount of the loan is $288,978 ($31,175 outstanding at December 31, 2024) bearing interest at a rate of 2.66%, with principal and interest payments made on a semi-annual basis.

Payments for KPCRLF susbsequent to 2023:

	Principal	Interest	Total
2025	$ 3,315	$ 807	$ 4,122
2026	3,404	719	4,122
2027	3,495	627	4,122
2028	3,588	534	4,122
2029	3,684	438	4,122
2030	3,783	339	4,122
2031	3,884	238	4,122
2032	3,988	134	4,122
2033	2,034	27	2,061
	$ 31,175	$ 3,863	$ 35,038

In January 2023, the City executed a 20-year loan agreement with the Kansas Department of Health and Environment (KDHE) which authorized financing of up to $581,530 for certain wastewater system improvements. The amount of the loan is $578,665 with $173,560 in loan forgiveness ($395,533 outstanding at December 31, 2024) bearing interest at a rate of 1.34%, with principal and interest payments made on a semi-annual basis.

Payments for KPCRLF subsequent to 2024:

	Principal	Interest	Total
2025	$ 17,485.64	$ 1,067.11	$ 18,552.75
2026	18,135.21	933.82	19,069.03
2027	18,379.04	888.33	19,267.37
2028	18,626.14	2,237.69	20,863.83
2029	18,876.57	3,468.42	22,344.99
2030	19,130.36	3,261.98	22,392.34
2031	19,387.56	3,052.76	22,440.32
2032	19,648.24	2,840.72	22,488.96
2033	19,912.40	2,625.84	22,538.24
2034	20,180.12	2,408.07	22,588.19
2035	20,451.44	2,187.37	22,638.81
2036	20,726.40	1,963.71	22,690.11
2037	21,005.07	1,737.03	22,742.10
2038	21,287.47	1,507.31	22,794.78
2039	21,573.69	1,274.49	22,848.18
2040	21,863.74	1,038.56	22,902.30
2041	22,157.70	799.44	22,957.14
2042	22,455.61	557.11	23,012.72
2043	22,757.52	311.53	23,069.05
2044	11,493.25	62.64	11,555.89
	$ 395,533.17	$ 34,223.93	$ 429,757.10

8. CONCENTRATIONS OF CREDIT RISK

The City is engaged in the sale of water, electricity, sanitation, and trash to customers located in Cloud County in Kansas. The City grants credit to those customers and requires no collateral.

9. COMPLIANCE WITH KANSAS LAW

Kansas statutes require that fixed budgets be legally adopted for special revenue and enterprise funds. References made herein to the statutes are not intended as interpretations of law, but are offered for consideration of the Director of Accounts and Reports and interpretation by the County Attorney and legal representatives of the City. There were no apparent statutory violations during the year ended December 31, 2024 for the funds that were part of this audit.

10. LITIGATION

The City has no pending litigation as of the report date.

11. INFRASTRUCTURE

The City has elected not to comply with Government Accounting Standards Board 34 (GASB 34), which requires Cities to account for their infrastructure. The City does not maintain a detail listing of any assets.

12. SUBSEQUENT EVENTS

Management has evaluated subsequent events from the financial statement date through April 4, 2025, the date at which these financial statements were available to be issued, and determined there are no other items to recognize or disclose.

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CITY OF GLASCO, KANSAS

SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2024

	Expenditures	Budget	Variance Favorable (Unfavorable)
General Fund	$ 208,478	$ 183,000	$ (25,478)
Special Revenue Funds:			
Library	8,036	8,800	764
Employee Benefits	8,800	14,000	5,200
Special Highway	7,094	66,542	59,448
Cemetery	34,117		(34,117)
Enterprise Funds:			
Electric Fund	423,246	596,058	172,812
Water Fund	98,476	190,120	91,644
Sewer and Solid Waste Utility Fund	181,644	220,797	39,153
Sewer Reserve Fund	18,696		(18,696)
Total Budgeted Funds	$ 988,588	$ 1,279,317	$ 290,729
Nonbudgeted Funds:			
Donations	62,247		
Agency Fund	75		
Total Reporting Entity	$ 1,061,559		

CITY OF GLASCO, KANSAS

GENERAL FUND
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2024

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS:				
County Tax	$ 34,440	$ 44,829	$ 35,136	$ 9,693
Local Sales Tax	95,071	89,989	90,000	(11)
Private Club Liquor Tax	3,148	2,580	1,945	635
Licenses Fees and Permits	10	54	50	4
Franchise Tax	14,815	5,941	10,000	(4,059)
Swimming Pool	3,277	5,345	3,000	2,345
Interest	3,513	1,531	2,000	(469)
Reimbursements	14,000	5,000	35,369	(30,369)
Gas Station	4,181	6,495	-	6,495
Transfers In	40,000	-	-	
Other	2,859	19,128	500	18,628
Total Cash Receipts	215,315	180,891	$ 178,000	$ 2,891
EXPENDITURES:				
General Government				
Personal Services	14,798	29,200	$ 20,000	$ (9,200)
Employee Benefits	9,306	24,350	-	(24,350)
Contractual Services	29,702	47,915	20,000	(27,915)
Commodities	3,857	5,526	5,000	(526)
Capital Outlay	-	200	-	(200)
Total General Government	57,664	107,191	45,000	(62,191)
Police				
Law Enforcement Contract		-	-	
Commodities		-	-	
Contractual Services	8,388	7,212	10,000	2,788
Total Police	8,388	7,212	10,000	2,788
Fire				
Contractual Services	11,100	11,812	13,000	1,188
Commodities	1,215	331	2,000	1,669
Capital Outlay	-	-	-	
Total Fire	12,315	12,143	15,000	2,857
Streets				
Personal Services	14,293	7,211	35,000	27,789
Employee Benefits	6,389	1,015	-	(1,015)
Contractual Services	9,549	24,281	15,000	(9,281)
Commodities	11,068	9,470	18,000	8,530
Capital Outlay	-	-	-	
Total Streets	41,299	41,977	68,000	26,023
Swimming Pool				
Personal Services	12,751	13,425	16,000	2,575
Employee Benefits	975	891	-	(891)
Contractual Services	15,292	14,994	14,000	(994)
Commodities	7,406	7,107	9,000	1,893
Capital Outlay	3,405	-	-	
Total Swimming Pool	39,829	36,417	39,000	2,583
Street Lighting	4,758	2,157	6,000	3,843
Gas Station	3,486	1,382	-	(1,382)
Capital Improvements		-	-	
Other		-	-	
Transfers	15,000	-	-	
Total Expenditures	182,740	208,478	$ 183,000	$ (25,478)
Receipts over (under) Expenditures	32,575	(27,587)		
UNENCUMBERED CASH, BEGINNING BALANCE	28,420	60,995		
UNENCUMBERED CASH, ENDING BALANCE	$ 60,995	$ 33,409		

CITY OF GLASCO, KANSAS

LIBRARY FUND
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES- ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2024

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS:				
Ad Valorem Property Tax	$ 5,882	$ 5,889	6,721	(832)
Delinquent Tax	267	574	-	574
Motor Vehicle Tax	1,727	1,717	1,574	143
Recreational Vehicle Tax	61	60	59	1
16/20 M Truck Tax	28	29	27	2
Other		277.09	$ 419	$ (142)
Total Cash Receipts	7,966	8,548	$ 8,800	$ (252)
EXPENDITURES:				
Appropriations	7,966	8,036	$ 8,800	$
Total Expenditures	7,966	8,036	$ 8,800	$
Receipts over (under) Expenditures	0	512		
UNENCUMBERED CASH, BEGINNING BALANCE	553	553		
UNENCUMBERED CASH, ENDING BALANCE	$ 553	$ 1,065		

CITY OF GLASCO, KANSAS

EMPLOYEE BENEFITS FUND
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2023

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS:				
Ad Valorem Property Tax	$ 10,139	$ 5,974	$ 9,900	$ (3,926)
Delinquent Tax	436	330	-	330
Motor Vehicle Tax	2,956	1,978	2,715	(737)
Recreational Vehicle Tax	105	45	101	(56)
16/20 M Truck Tax	42	52	101	
Other	0	80	1,238	(1,158)
Total Cash Receipts	13,678	8,460	$ 14,055	$ (5,546)
EXPENDITURES:				
Other			$	$ 0
Health Insurance	14,000	8,800	14,000	
Unemployment Insurance				0
Total Expenditures	14,000	8,800	$ 14,000	$ 0
Receipts over (under) Expenditures	(322)	(340)		
UNENCUMBERED CASH, BEGINNING BALANCE	742	419		
UNENCUMBERED CASH, ENDING BALANCE	$ 419	$ 79		

CITY OF GLASCO, KANSAS

SPECIAL HIGHWAY FUND
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2024

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS:				
State of Kansas Gas Tax	$ 11,926	$ 11,945	$ 12,310	$ (365)
Total Cash Receipts	11,926	11,945	$ 12,310	$ (365)
EXPENDITURES				
Contractual Services			$	$
Commodities	821	7,094	66,542	59,448
Capital Outlay		-		
Total Expenditures	821	7,094	$ 66,542	$ 59,448
Receipts over (under) Expenditures	11,105	4,850		
UNENCUMBERED CASH, BEGINNING BALANCE	41,922	53,027		
UNENCUMBERED CASH, ENDING BALANCE	$ 53,027	$ 57,877		

CITY OF GLASCO, KANSAS

SPECIAL STREET IMPROVEMENT FUND
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2024

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS:				
Transfers In	$ 0	$ 0	$ 0	$ 0
Reimbursement		403	0	403
Total Cash Receipts	0	403	$ 0	$ 403
EXPENDITURES:				
Street Repairs	13,927		$ 0	$ 0
Total Expenditures	13,927	0	$ 0	$ 0
Receipts over (under) Expenditures	(13,927)	403		
UNENCUMBERED CASH, BEGINNING BALANCE	58,275	44,348		
UNENCUMBERED CASH, ENDING BALANCE	$ 44,348	$ 44,750		

CITY OF GLASCO, KANSAS

CEMETERY FUND
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2024

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS:				
Cemetery District Tax Levies	$ 22,829	$ 42,862	$ 1,795	$ 41,067
Burial Fees and Lot Sales	1,450	900	0	900
Other	425	425	0	425
Total Cash Receipts	24,704	44,187	$ 1,795	$ 42,392
EXPENDITURES:				
Administrative Salary	19,669	14,991	$ 0	$ (14,991)
Employee Benefits	7,969	4,304	0	(4,304)
Insurance	500	3,721	1,500	(2,221)
Publication	0	0	120	120
Contractual Services	4,172	4,350	4,050	(300)
Mowing	175	33	18,000	17,967
Utilities			0	0
Fuel, Oil, Repairs and Supplies	871	5,458	10,000	4,542
Transfers				0
Capital Improvements	89	1,260	3,600	2,340
Equipment and Machinery Fund				0
Other	0	0	2,000	2,000
Total Expenditures	33,445	34,117	$ 39,270	$ 5,153
Receipts over (under) Expenditures	(8,741)	10,070		
UNENCUMBERED CASH, BEGINNING BALANCE	19,415	10,673		
UNENCUMBERED CASH, ENDING BALANCE	$ 10,673	$ 20,743		

CITY OF GLASCO, KANSAS

DEMOLITION FUND
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2024

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS:				
Transfers In	$ 0	$ 0	$ -	$
Total Cash Receipts	-	0	$	$
EXPENDITURES				
Demolition Costs	-	-	$ -	$ 0
Legal Services	-	-		0
Contractual Services	14,272	-	-	0
Inspection and Publication Cost				0
Total Expenditures	14,272	-	$ -	$ 0
Receipts over (under) Expenditures	(14,272)	0		
UNENCUMBERED CASH, BEGINNING BALANCE	14,650	378		
UNENCUMBERED CASH, ENDING BALANCE	$ 378	$ 378		

CITY OF GLASCO, KANSAS

NONBUDGETED SPECIAL REVENUE FUNDS
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
YEAR ENDED DECEMBER 31, 2024

	YOUTH PROGRAMS	COMMUNITY IMPROVEMENT	TREE	DONATIONS
CASH RECEIPTS:				
Donations	$	$	$	$ 10,301
Contributions			150	0
Transfers	0			
Interest Income		620		
Total Cash Receipts	0	620		10,301
EXPENDITURES:				
Expenditures	0	10,649	0	62,247
Total Expenditures	0	10,649	0	62,247
Receipts over (under) Expenditures	0	(10,028)	0	(51,947)
UNENCUMBERED CASH, BEGINNING BALANCE	$ 0	$ 21,420	$ 36	$ 89,624
UNENCUMBERED CASH, ENDING BALANCE	$ 0	$ 11,393	$ 36	$ 37,677

CITY OF GLASCO, KANSAS

ELECTRIC FUND
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2024

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS:				
Electric Sales	$ 495,415	$ 479,243	$ 500,000	$ (20,757)
Other Reimbursements	1,920	1,351	-	1,351
Total Cash Receipts	497,335	480,594	$ 500,000	$ (19,406)
EXPENDITURES:				
Personal Services	53,900	78,834	$ 150,000	$ 71,166
Employee Benefits	35,008	44,013	0	(44,013)
Contractual Services	34,532	30,076	50,000	19,924
Commodities	21,134	18,626	32,058	13,432
Purchased Power	237,770	251,597	264,000	12,403
Capital Outlay	0	0	50,000	50,000
Other	2,915	100	0	(100)
Transfer to other Funds	40,000	0	50,000	50,000
Total Expenditures	425,258	423,246	$ 596,058	$ 172,812
Receipts over (under) Expenditures	72,076	57,348		
UNENCUMBERED CASH, BEGINNING BALANCE	80,773	152,849		
UNENCUMBERED CASH, ENDING BALANCE	$ 152,849	$ 210,198		

CITY OF GLASCO, KANSAS

ELECTRIC RESERVE FUND
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2024

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS:				
Transfers In	$ 0	$ 0	$ 0	$ 0
Total Cash Receipts	0	0	$ 0	$ 0
EXPENDITURES:				
Capital Outlay	0	0	$	$
Total Expenditures	0	0	$ 0	$
Receipts over (under) Expenditures	0	0		
UNENCUMBERED CASH, BEGINNING BALANCE	191,854	191,854		
UNENCUMBERED CASH, ENDING BALANCE	$ 191,854	$ 191,854		

CITY OF GLASCO, KANSAS

WATER FUND
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2024

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS:				
Water Sales	$ 164,637	$ 154,075	$ 160,000	$ (5,925)
Miscellaneous				
Total Cash Receipts	164,637	154,075	$ 160,000	$ (5,925)
EXPENDITURES:				
Personal Services	50,844	36,669	$ 105,000	$ 68,331
Employee Benefits	33,692	21,587		(21,587)
Contractual Services	14,290	23,362	50,012	26,650
Commodities	25,691	5,528		(5,528)
Water Purchases	15,108	11,331	15,108	3,777
Capital Outlay				
Transfer to other Funds			20,000	20,000
Total Expenditures	139,625	98,476	$ 190,120	$ 91,645
Receipts over (under) Expenditures	25,012	55,598		
UNENCUMBERED CASH, BEGINNING BALANCE	21,227	46,239		
UNENCUMBERED CASH, ENDING BALANCE	$ 46,239	$ 101,838		

CITY OF GLASCO, KANSAS

WATER RESERVE FUND
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2024

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS:				
Transfers In	$ 0	$ -	$ 0	$ 0
Total Cash Receipts	0	-	$ 0	$ 0
EXPENDITURES:				
Capital Outlay	0	-	$	$
Total Expenditures			$ 0	$
Receipts over (under) Expenditures	0	0		
UNENCUMBERED CASH, BEGINNING BALANCE	200,234	200,234		
UNENCUMBERED CASH, ENDING BALANCE	$ 200,234	$ 200,234		

CITY OF GLASCO, KANSAS

SEWER AND SOLID WASTE FUND
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2024

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS:				
Sewer Charges	$ 165,390	$ 186,397	$ 187,560	$ (1,163)
Miscellaneous		21,003	33,237	(12,234)
Total Cash Receipts	165,390	207,400	$ 220,797	$ (1,163)
EXPENDITURES:				
Personal Services	66,893	55,647	$ 75,000	$ 19,353
Employee Benefits	44,385	30,566	-	(30,566)
Contractual Services	22,046	18,955	29,000	10,045
Commodities	7,530	2,293	15,797	13,504
Capital Outlay	4,122	2,290	5,000	2,710
Landfill Fees	31,960	32,822	34,000	1,178
Hauling Fees	33,757	39,072	37,000	(2,072)
Sewer Loan				
Transfer to Other Funds			25,000	25,000
Total Expenditures	210,693	181,644	$ 220,797	$ 39,153
Receipts over (under) Expenditures	(45,304)	25,756		
UNENCUMBERED CASH, BEGINNING BALANCE	59,359	14,055		
UNENCUMBERED CASH, ENDING BALANCE	$ 14,055	$ 39,811		

CITY OF GLASCO, KANSAS

SEWER RESERVE FUND
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2024

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS:				
Transfers In	$ 15,000	$ -	$ -	$ -
Total Cash Receipts	15,000	-	$ -	$ -
EXPENDITURES:				
Capital Outlay	0	18,696	$ -	$ (18,696)
Total Expenditures	0	18,696	$ -	$ (18,696)
Receipts over (under) Expenditures	15,000	(18,696)		
UNENCUMBERED CASH, BEGINNING BALANCE	39,083	54,083		
UNENCUMBERED CASH, ENDING BALANCE	$ 54,083	$ 35,387		

CITY OF GLASCO, KANSAS

METER DEPOSIT FUND
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
YEAR ENDED DECEMBER 31, 2024

	2023 Actual	2024 Actual
CASH RECEIPTS:		
Meter deposits	$ 1,300	$ 1,300
Total Cash Receipts	1,300	1,300
CASH DISBURSEMENTS:		
Meter deposit refunds	408	75
Total Cash Disbursements	408	75
Receipts over (under) Disbursements	892	1,225
UNENCUMBERED CASH, BEGINNING BALANCE	4,800	5,693
UNENCUMBERED CASH, ENDING BALANCE	$ 5,693	$ 6,919

CITY OF GLASCO, KANSAS

MACHINERY RESERVE FUND
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2024

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS:				
Transfers In	$ 0	$ 10,400	$ -	$ (10,400)
Total Cash Receipts	0	10,400	$ -	$ (10,400)
EXPENDITURES:				
Capital Outlay	1,683	-	$ -	$ -
Total Expenditures	1,683	-	$ -	$ -
Receipts over (under) Expenditures	(1,683)	10,400		
UNENCUMBERED CASH, BEGINNING BALANCE	22,668	20,985		
UNENCUMBERED CASH, ENDING BALANCE	$ 20,985	$ 31,385		

CITY OF GLASCO, KANSAS

CAPITAL PROJECT FUND
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2024

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS:				
Grant Proceeds	$	$	$	$
Matching Funds				
Other	-	-		
Total Cash Receipts	-	-	$	$
EXPENDITURES:				
Capital Outlays	8,630	-	$	$
Inspection Fees				
Administration	-	-		
Total Expenditures	8,630	-	$	$
Receipts over (under) Expenditures	(8,630)	-		
UNENCUMBERED CASH, BEGINNING BALANCE	84,200	75,570		
UNENCUMBERED CASH, ENDING BALANCE	$ 75,570	$ 75,570		