CITY OF WAKEFIELD, KANSAS

Financial Statement
With Independent Auditors' Report

For the Year Ended December 31, 2023

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For the Year Ended December 31, 2023

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INDEPENDENT AUDITORS' REPORT

To the City Council
City of Wakefield, Kansas
Wakefield, Kansas

Adverse and Unmodified Opinions

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of **City of Wakefield, Kansas**, as of and for the year ended December 31, 2023 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 matters 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, 2023, 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, 2023, 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 on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statement

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

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

Auditors' 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 and individual fund schedules of regulatory basis receipts and expenditures – actual and budgt (Schedules 1 and 2 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statement; however, are required to be presented under the provisions of the *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.

City of Wakefield, Kansas' basic financial statement for the year ended December 31, 2022 (not presented herein), was audited by VonFeldt, Bauer & VonFeldt, Chtd. who merged with AdamsBrown, LLC as of November 1, 2023, whose report dated April 21, 2023, expressed an unmodified opinion on the basic financial statement. The 2022 basic financial statement and the other auditor's report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/accounts-reports/local-government/municipal-services. The report of the other auditors dated April 21, 2023, stated that the individual fund schedules of regulatory basis receipts and expenditures – actual and budget for the year ended December 31, 2022 was subjected to the auditing procedures applied in the audit of the 2022 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 2022 basic financial statement or to the 2022 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and in their opinion, was fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended December 31, 2022, on the basis of accounting described in Note 1.

AdamsBrown, LLC

ADAMSBROWN, LLC
Certified Public Accountants
Larned, Kansas

April 1, 2024

CITY OF WAKEFIELD, KANSAS
Summary Statement of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Year Ended December 31, 2023

Funds	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Receipts	Expenditures	**Ending Unencumbered Cash Balance**	Add Encumbrances and Accounts Payable	**Ending Cash Balance**
Regulatory Basis Fund Types							
General Fund	$ 476,997	-	505,152	444,286	**537,863**	2,239	**540,102**
Special Purpose Funds							
Employee Benefits Fund	55,953	-	49,458	47,647	**57,764**	-	**57,764**
Special Highway Fund	12,773	-	23,088	315	**35,546**	-	**35,546**
Library Fund	-	-	51,427	51,427	**-**	-	**-**
Capital Improvement Fund	270,000	-	45,000	-	**315,000**	-	**315,000**
Special Street Fund	2,948	-	3,869	1,255	**5,562**	-	**5,562**
Special Parks and Recreation Fund	1,099	-	16,358	9,545	**7,912**	-	**7,912**
Bond and Interest Fund							
Bond and Interest Fund	32,400	-	85,411	72,894	**44,917**	-	**44,917**
Business Funds							
Utilities Fund	294,249	-	372,868	415,221	**251,896**	2,086	**253,982**
Utility Capital Reserve Fund	135,902	-	377	-	**136,279**	-	**136,279**
Trust Fund							
Library Endowment Fund	585,672	-	4,288	55,443	**534,517**	-	**534,517**
Total Reporting Entity	$ 1,867,993	-	1,157,296	1,098,033	**1,927,256**	4,325	**1,931,581**

Composition of Cash		
	Checking Accounts	$ **14,783**
	Money Market Accounts	**1,912,054**
	Certificates of Deposit	**4,744**
	Total Reporting Entity	$ **1,931,581**

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

City of Wakefield, Kansas has established a uniform system of accounting maintained to reflect compliance with the applicable laws of the State of Kansas. The accompanying financial statement is presented to conform to the cash basis and budget laws of the State of Kansas, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The following is a summary of such significant policies.

Financial Reporting Entity

The City is a municipal corporation governed by an elected five-member council. This financial statement does not include the related municipal entity shown below. A related municipal entity is an entity established to benefit from the City and/or its constituents.

Public Library

The City's Library Board operates the City's public library. Acquisition or disposition of real property by the board must be approved by the City. Bond issuances must also be approved by the City. Unaudited financial statements can be obtained by contacting the library.

Basis of Presentation – Fund Accounting

The accounts of the City are organized and operated on the basis of funds. In governmental accounting, a fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The following types of funds comprise the financial activities of the City for the years ended December 31, 2023.

Regulatory Basis Fund Types

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

Special Purpose Fund – used to account for the proceeds of specific tax levies and other specific revenue sources (other than Capital Project and tax levies for long-term debt) that are intended for specified purposes.

Bond and Interest Fund – used to account for the accumulation of resources, including tax levies, transfers from other funds and payment of general long-term debt.

Business Fund – fund financed in whole or in part by fees charged to users of the goods or services (enterprise and internal service funds).

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

Basis of Accounting

Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United States of America. The KMAAG regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balance on a regulatory basis for each fund, and the

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

The City has approved 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.

Reimbursements
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 of 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:

a. Preparation of the budget for the succeeding calendar year on or before August 1st.

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

c. Public hearing on or before August 15th, but at least 10 days after publication of notice of hearing.

d. Adoption of the final budget on or before August 25th.

If the City is holding a revenue neutral rate hearing, the budget timeline for adoption of the final budget has been adjusted to on or before September 20th. The City did hold a revenue neutral rate hearing 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 10 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 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 special purpose fund: Capital Improvement Fund.

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 3 – DEPOSITS AND INVESTMENTS

City of Wakefield, Kansas follows the practice of pooling cash and investments of all funds. Each fund's portion of total cash and investments is summarized by fund category in the summary statement of receipts, expenditures and unencumbered cash.

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

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

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 K.S.A. 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 does not use "peak periods". All deposits were legally secured at December 31, 2023.

At December 31, 2023, the City's carrying amount of deposits was $1,931,581 and the bank balance was $1,946,479. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, $254,744 was covered by federal depository insurance, and $1,691,735 was collateralized with securities held by the pledging financial institutions' agents in the City's name.

Custodial Credit Risk – Investments
For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured. The City had no investments at December 31, 2023.

NOTE 4 – INTERFUND TRANSFERS

Interfund transfers within the reporting entity are substantially for the purpose of subsidizing operating functions, funding capital projects and asset acquisitions or maintaining debt service on a routine basis as authorized by Kansas statutes. **City of Wakefield, Kansas'** interfund transfers and regulatory authority for the year ended December 31, 2023 were as follows:

From	To	Regulatory Authority		Amount
Utilities Fund	Bond and Interest Fund	K.S.A. 12-825d	$	45,000
Utilities Fund	Capital Improvement Fund	K.S.A. 12-825d		45,000

NOTE 5 – LITIGATION

City of Wakefield, Kansas is a party to various legal proceedings which normally occur in governmental operations. These legal proceedings are not likely to have a material financial impact on the affected funds of the City.

NOTE 6 – RISK MANAGEMENT

City of Wakefield, 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. The City has been unable to obtain workers compensation insurance at a cost it considered to be economically justifiable. For this reason, the City joined together with other cities in the State to participate in the Kansas Municipal Insurance Trust (KMIT), a public entity risk pool currently operating as a common risk management and insurance program for 177 participating members.

The City pays an annual premium to KMIT for its workers compensation insurance coverage. The agreement to participate provides that KMIT will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of $500,000 for each insured event. During 2023, the City contributed $3,738 to the fund for this insurance coverage. Additional premiums may be due if total claims for the pool are different than what has been anticipated by KMIT management.

Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 7 – GRANTS AND SHARED REVENUES

City of Wakefield, Kansas participates in numerous state and federal grant programs, which are governed by various rules and regulations for the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the City has not complied with the rules and regulations governing the grants, refunds of any money received may be required. In the opinion of the City, any liability for reimbursement, which may arise as the result of the audit, is not believed to be material.

NOTE 8 – DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan Description
City of Wakefield, Kansas participates in the Kansas Public Employees Retirement System (KPERS) and the Kansas Police and Firemen's Retirement System (KP&F). Both are part of a cost-sharing,

multiple-employer defined benefit pension plan as provided by Kansas law. KPERS and KP&F provide retirement benefits, life insurance, disability income benefits, and death benefits. Kansas law establishes and amends benefit provisions. KPERS and KP&F issue 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 S 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. K.S.A. 74-4975 establishes the KP&F member-employee contribution rate at 7.15% of covered salary. Member contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

State law provides that the employer contribution rates for KPERS 1, KPERS 2, KPERS 3 and KP&F be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate (not including the 1% contribution rate for the Death and Disability Program) and the statutory contribution rate was 8.43% for KPERS and 22.86% for KP&F for the fiscal year ended December 31, 2023. Contributions to the pension plan from the City were $10,172 for KPERS and $13,264 for KP&F for the year ended December 31, 2023.

Net Pension Liability

At December 31, 2023, the City's proportionate share of the collective net pension liability reported by KPERS was $85,301 and $113,788 for KP&F. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023. The City's proportion of the net pension liability was based on the ratio of the City's contributions to KPERS, relative to the total employer and non-employer contributions of the Local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

The complete actuarial valuation report including all actuarial assumptions and methods, and the report on 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 9 – OTHER POST EMPLOYMENT BENEFITS

As provided by K.S.A. 12-5040, City of Wakefield, Kansas allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the City is subsidizing the retirees because each participant is charged a level of premium regardless of age. However, the cost of this subsidy has not 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.

As provided by K.S.A.74-4927, disabled members in the Kansas Public Employees Retirement System (KPERS) receive long-term disability benefits and life insurance benefits. The plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. The employer contribution rate is set at 1% for the year ended December 31, 2023.

NOTE 10 – COMPENSATED ABSENCES

Vacation

Full-time employees accrue vacation and sick leave per pay period. Employees are required to use all vacation within twelve months following the anniversary date. Any vacation accrued but not taken will be paid at separation. Vacation is earned according to the following schedule:

0-4 years of employment: 80 hours
5-9 years of employment: 120 hours
10 years or more: 160 hours

Sick Leave

Full time employees earn forty hours of sick leave during the first year of employment. After the first year of employment, employees receive 64 hours of sick leave per year. Full-time employees may accrue sick leave up to 720 hours. Upon resignation or termination, employees will forfeit their sick leave.

NOTE 11 – DEBT RESTRICTIONS AND COVENANTS

KDHE Construction Loan

City of Wakefield, Kansas entered into a loan agreement with the Kansas Department of Health and Environment to fund improvements to the water lagoon system in the amount of $378,209. The loan agreement requires that the City provide for the repayment of this loan by providing dedicated funds. The City is in compliance with this requirement as of December 31, 2023 as it is providing dedicated funds through water and sewer rates and fees charged.

NOTE 12 – LONG-TERM DEBT

City of Wakefield, Kansas has the following types of long-term debt.

General Obligations Bonds

On August 30, 2016, the City issued $500,000 in Series 2016A general obligation bonds for the Barkley addition infrastructure improvements within the City.

KDHE Water Pollution Control Revolving Loan

On December 29, 2016, the City entered into a $378,209 revolving loan agreement with the Kansas Department of Health and Environment acting on behalf of the State of Kansas to finance improvements to the water lagoon system. The City will use fees generated by the City water and sewer utilities for loan repayment.

Finance Lease

The City entered lease agreements for equipment. The leases contain a fiscal funding clause.

Changes in long-term liabilities for the City for the year ended December 31, 2023, were as follows:

Issue	Interest Rates	Date of Issue	Amount of Issue	Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	**Balance End of Year**	Interest Paid
General Obligation Bond									
Series 2016A	0.75 - 2.25%	8/30/2016	$ 500,000	9/1/2028	$ 250,000	-	45,000	**205,000**	5,030
KDHE Loan									
KDHE Water Pollution Loan - 2016	1.94%	12/29/2016	378,209	9/1/2038	313,219	-	16,871	**296,348**	5,222
Finance Lease									
2020 Dodge Durango	3.50%	5/10/2021	29,350	5/10/2026	20,612	-	5,752	**14,860**	655
Total Contractual Indebtedness					$ 583,831	-	67,623	**516,208**	10,907

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

	YEAR							
	2024	2025	2026	2027	2028	2029 - 2033	2034 - 2038	**Total**
Principal								
General Obligation Bond	$ 45,000	45,000	40,000	35,000	40,000	-	-	**205,000**
KDHE Loan	17,199	17,534	17,876	18,225	18,580	98,477	108,457	**296,348**
Finance Lease	5,984	6,196	2,680	-	-	-	-	**14,860**
Total Principal	**68,183**	**68,730**	**60,556**	**53,225**	**58,580**	**98,477**	**108,457**	**516,208**
Interest								
General Obligation Bond	4,242	3,388	2,487	1,688	900	-	-	**12,705**
KDHE Loan	4,936	4,644	4,346	4,043	3,733	13,808	5,113	**40,623**
Finance Lease	424	211	16	-	-	-	-	**651**
Total Interest	**9,602**	**8,243**	**6,849**	**5,731**	**4,633**	**13,808**	**5,113**	**53,979**
Total Principal and Interest	$ **77,785**	**76,973**	**67,405**	**58,956**	**63,213**	**112,285**	**113,570**	**570,187**

CITY OF WAKEFIELD, KANSAS

Regulatory-Required Supplementary Information

Schedule 1

CITY OF WAKEFIELD, KANSAS
Summary of Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

Funds	Certified Budget	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	**Expenditures Chargeable to Current Year**	Variance Over (Under)
Regulatory Basis Fund Types					
General Fund	$ 785,667	-	785,667	**444,286**	(341,381)
Special Purpose Funds					
Employee Benefits Fund	99,470	-	99,470	**47,647**	(51,823)
Special Highway Fund	43,562	-	43,562	**315**	(43,247)
Library Fund	54,200	-	54,200	**51,427**	(2,773)
Special Street Fund	13,960	-	13,960	**1,255**	(12,705)
Special Parks and Recreation Fund	11,261	-	11,261	**9,545**	(1,716)
Bond and Interest Fund					
Bond and Interest Fund	113,122	-	113,122	**72,894**	(40,228)
Business Funds					
Utilities fund	664,214	-	664,214	**415,221**	(248,993)

CITY OF WAKEFIELD, KANSAS
General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Taxes and Shared Revenues				
Ad Valorem Property	$ 113,731	**124,264**	126,199	(1,935)
Delinquent	1,311	**1,351**	-	1,351
Motor Vehicle	21,139	**20,998**	20,853	145
Recreational Vehicle	328	**373**	274	99
Watercraft Tax	-	**-**	442	(442)
Sales and Compensating Use Tax	147,513	**151,093**	150,000	1,093
Alcohol Tax	604	**181**	516	(335)
Franchise Tax	64,879	**65,584**	57,000	8,584
Commercial Vehicle Tax	964	**290**	303	(13)
Licenses and Permits	2,381	**2,423**	2,300	123
Court Fines	7,540	**1,992**	15,500	(13,508)
Sanitation	84,269	**92,000**	83,500	8,500
Swimming Pool	13,278	**17,098**	9,000	8,098
Animal Licenses	194	**484**	250	234
Wakefield Recreation Association	8,056	**-**	-	-
Transfers In	120,000	**-**	-	-
Miscellaneous	12,851	**11,365**	5,000	6,365
Federal Aid	-	**4,750**	-	4,750
Reimbursed Expenses	5,673	**2,289**	22,500	(20,211)
Interest	3,249	**8,617**	3,500	5,117
Total Receipts	607,960	**505,152**	497,137	8,015
Expenditures				
General Admin: Personnel	57,428	**53,064**	77,500	(24,436)
General Admin: Professional Fees	10,566	**12,914**	15,000	(2,086)
General Admin: Retirement	13,467	**17,452**	15,000	2,452
General Admin: Utilities	5,225	**8,168**	7,500	668
General Admin: Solid Waste	85,410	**90,652**	80,000	10,652
General Admin: Fireworks	10,000	**12,500**	12,500	-
General Admin: Capital Outlay	-	**-**	15,000	(15,000)
General Admin: Commodities	105	**740**	2,000	(1,260)
General Admin: Shop and Buildings	7,062	**6,277**	20,000	(13,723)
General Admin: Contractual	24,897	**22,347**	35,000	(12,653)
General Admin: Miscellaneous	20,604	**14,976**	10,000	4,976
Pool: Personnel	20,667	**26,816**	23,000	3,816
Pool: Commodities	10,310	**15,343**	15,000	343
Pool: Capital Outlay	-	**1,733**	-	1,733
Pool: Concessions	2,557	**2,385**	1,760	625
Fire: Personnel	2,590	**2,690**	3,500	(810)
Fire: Commodities	9,674	**13,900**	12,500	1,400
Fire: Capital Outlay	3,007	**-**	12,500	(12,500)

(continued on next page)

CITY OF WAKEFIELD, KANSAS
General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
(continued from previous page)				
Street: Personnel	$ -	**2,493**	-	2,493
Street: Commodities	733	**5,266**	12,500	(7,234)
Street: Capital Outlay	10,000	**1,260**	30,000	(28,740)
Street: Contractual	3,633	**-**	20,000	(20,000)
Wakefield Recreation Association	8,947	**9,675**	-	9,675
Police: Personnel	41,825	**57,134**	50,000	7,134
Police: Commodities	15,061	**12,588**	20,000	(7,412)
Police: Other	3,121	**-**	4,000	(4,000)
Street Lighting	13,192	**14,045**	15,000	(955)
Park: Commodities	6,521	**10,069**	8,000	2,069
Park: Personnel	6,997	**13,233**	10,000	3,233
Park: Capital Outlay	41,807	**5,285**	12,500	(7,215)
Park: Contractual	1,428	**864**	50,000	(49,136)
Library	4,713	**4,010**	7,000	(2,990)
Lease Principal	5,575	**5,752**	5,778	(26)
Lease Interest	832	**655**	629	26
Transfers Out	-	**-**	5,000	(5,000)
Cash Forward	-	**-**	177,500	(177,500)
Total Expenditures	447,954	**444,286**	785,667	(341,381)
Receipts Over (Under) Expenditures	160,006	**60,866**		
Unencumbered Cash - Beginning	316,991	**476,997**		
Unencumbered Cash - Ending	$ 476,997	**537,863**		

CITY OF WAKEFIELD, KANSAS
Employee Benefits Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	Current Year **Actual**	Current Year Budget	Variance Over (Under)
Receipts					
Taxes and Shared Revenues					
Ad Valorem Property	$	38,188	**41,730**	42,380	(650)
Delinquent		446	**454**	-	454
Motor Vehicle		7,099	**7,052**	7,002	50
Recreational Vehicle		110	**125**	92	33
Commercial Vehicle Tax		324	**97**	102	(5)
Watercraft Tax		-	**-**	145	(145)
Total Receipts		46,167	**49,458**	49,721	(263)
Expenditures					
Health Insurance		34,976	**43,090**	48,000	(4,910)
Workers Compensation		7,485	**4,557**	6,000	(1,443)
Cash Forward		-	**-**	45,470	(45,470)
Total Expenditures		42,461	**47,647**	99,470	(51,823)
Receipts Over (Under) Expenditures		3,706	**1,811**		
Unencumbered Cash - Beginning		52,247	**55,953**		
Unencumbered Cash - Ending	$	55,953	**57,764**		

CITY OF WAKEFIELD, KANSAS
Special Highway Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
State of Kansas Gas Tax	$ 23,860	**22,921**	25,580	(2,659)
Interest	82	**167**	100	67
Total Receipts	23,942	**23,088**	25,680	(2,592)
Expenditures				
Contractual	28,776	**315**	43,562	(43,247)
Receipts Over (Under) Expenditures	(4,834)	**22,773**		
Unencumbered Cash - Beginning	17,607	**12,773**		
Unencumbered Cash - Ending	$ 12,773	**35,546**		

CITY OF WAKEFIELD, KANSAS
Library Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	Current Year **Actual**	Current Year Budget	Current Year Variance Over (Under)
Receipts					
Taxes and Shared Revenues					
Ad Valorem Property	$	39,708	**43,392**	44,068	(676)
Delinquent		464	**472**	2,500	(2,028)
Motor Vehicle		7,380	**7,332**	7,281	51
Recreational Vehicle		115	**130**	95	35
Commercial Vehicle Tax		336	**101**	106	(5)
Watercraft Tax		-	**-**	150	(150)
Total Receipts		48,003	**51,427**	54,200	(2,773)
Expenditures					
Library Expenses		48,003	**51,427**	54,200	(2,773)
Receipts Over (Under) Expenditures		-	**-**		
Unencumbered Cash - Beginning		-	**-**		
Unencumbered Cash - Ending	$	-	**-**		

Schedule 2-5

CITY OF WAKEFIELD, KANSAS
American Rescue Plan Act Grant Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts			
Federal Aid	$	70,200	**-**
Expenditures			
Contractual		135,132	**-**
Receipts Over (Under) Expenditures		(64,932)	**-**
Unencumbered Cash - Beginning		64,932	**-**
Unencumbered Cash - Ending	$	-	**-**

CITY OF WAKEFIELD, KANSAS
Capital Improvement Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts			
Transfers In	$	45,000	**45,000**
Expenditures		-	**-**
Receipts Over (Under) Expenditures		45,000	**45,000**
Unencumbered Cash - Beginning		225,000	**270,000**
Unencumbered Cash - Ending	$	270,000	**315,000**

CITY OF WAKEFIELD, KANSAS
Special Street Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	Current Year **Actual**	Current Year Budget	Current Year Variance Over (Under)
Receipts					
Taxes and Shared Revenues					
Ad Valorem Property	$	2,933	**3,212**	3,257	(45)
Delinquent		34	**35**	-	35
Motor Vehicle		544	**541**	537	4
Recreational Vehicle		9	**10**	7	3
Commercial Vehicle Tax		25	**7**	8	(1)
Interest		32	**64**	50	14
Total Receipts		3,577	**3,869**	3,859	10
Expenditures					
Special Street Expenses		12,144	**1,255**	7,460	(6,205)
Cash Forward		-	**-**	6,500	(6,500)
Total Expenditures		12,144	**1,255**	13,960	(12,705)
Receipts Over (Under) Expenditures		(8,567)	**2,614**		
Unencumbered Cash - Beginning		11,515	**2,948**		
Unencumbered Cash - Ending	$	2,948	**5,562**		

CITY OF WAKEFIELD, KANSAS
CDBG Grant Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts			
Federal Aid	$	7,887	**-**
Expenditures			
Grant Expenses		7,887	**-**
Receipts Over (Under) Expenditures		-	**-**
Unencumbered Cash - Beginning		-	**-**
Unencumbered Cash - Ending	$	-	**-**

CITY OF WAKEFIELD, KANSAS
Special Parks and Recreation Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Alcohol Tax	$ 604	**1,130**	516	614
Wakefield Recreation Association	-	**15,228**	4,750	10,478
Transfers In	-	**-**	5,000	(5,000)
Total Receipts	604	**16,358**	10,266	6,092
Expenditures				
Wakefield Recreation Association	-	**9,545**	8,000	1,545
Cash Forward	-	**-**	3,261	(3,261)
Total Expenditures	-	**9,545**	11,261	(1,716)
Receipts Over (Under) Expenditures	604	**6,813**		
Unencumbered Cash - Beginning	495	**1,099**		
Unencumbered Cash - Ending	$ 1,099	**7,912**		

CITY OF WAKEFIELD, KANSAS
Bond and Interest Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	Current Year **Actual**	Current Year Budget	Current Year Variance Over (Under)
Receipts					
Taxes and Shared Revenues					
Ad Valorem Property	$	8,788	**9,603**	9,750	(147)
Delinquent		52	**98**	-	98
Motor Vehicle		683	**1,472**	1,610	(138)
Recreational Vehicle		11	**27**	21	6
Commercial Vehicle Tax		31	**22**	23	(1)
Watercraft Tax		-	**-**	33	(33)
Special Assessments		24,643	**29,189**	24,000	5,189
Transfers In		45,000	**45,000**	45,000	-
Total Receipts		79,208	**85,411**	80,437	4,974
Expenditures					
Principal		45,000	**45,000**	45,000	-
Interest		5,750	**5,030**	5,030	-
KDHE Loan - Principal		16,548	**16,871**	16,870	1
KDHE Loan - Interest		5,503	**5,222**	5,222	-
Service Fees		814	**771**	-	771
Cash Basis Reserve		-	**-**	41,000	(41,000)
Total Expenditures		73,615	**72,894**	113,122	(40,228)
Receipts Over (Under) Expenditures		5,593	**12,517**		
Unencumbered Cash - Beginning		26,807	**32,400**		
Unencumbered Cash - Ending	$	32,400	**44,917**		

CITY OF WAKEFIELD, KANSAS
Utilities Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Current Year		
	Prior Year Actual	**Actual**	Budget	Variance Over (Under)
Receipts				
Charges for Services	$ 301,375	**358,695**	330,000	28,695
Fines, Forfeitures and Penalties	7,141	**7,176**	7,000	176
Interest	538	**1,254**	1,000	254
Water Deposit	4,334	**3,004**	10,000	(6,996)
Sales Tax	1,476	**2,739**	2,500	239
Total Receipts	314,864	**372,868**	350,500	22,368
Expenditures				
Personnel	58,704	**92,862**	70,000	22,862
Retirement	4,245	**7,191**	8,500	(1,309)
Contractual	10,243	**32,500**	30,000	2,500
Commodities	96,948	**140,603**	160,000	(19,397)
Capital Outlay	-	**31,274**	-	31,274
Water Fees	10,673	**12,262**	13,000	(738)
Taxes	4,101	**5,939**	6,000	(61)
Miscellaneous	1,665	**2,590**	10,000	(7,410)
Transfers Out	210,000	**90,000**	90,000	-
Cash Forward	-	**-**	276,714	(276,714)
Total Expenditures	396,579	**415,221**	664,214	(248,993)
Receipts Over (Under) Expenditures	(81,715)	**(42,353)**		
Unencumbered Cash - Beginning	375,964	**294,249**		
Unencumbered Cash - Ending	$ 294,249	**251,896**		

CITY OF WAKEFIELD, KANSAS
Utility Capital Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts			
Interest	$	162	**377**
Expenditures		-	**-**
Receipts Over (Under) Expenditures		162	**377**
Unencumbered Cash - Beginning		135,740	**135,902**
Unencumbered Cash - Ending	$	135,902	**136,279**

CITY OF WAKEFIELD, KANSAS
Library Endowment Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023
(With Comparative Actual Totals for the Prior Year Ended December 31, 2022)

		Prior Year Actual	**Current Year Actual**
Receipts			
Interest	$	1,886	**4,288**
Expenditures			
Contractual		-	**55,443**
Receipts Over (Under) Expenditures		1,886	**(51,155)**
Unencumbered Cash - Beginning		583,786	**585,672**
Unencumbered Cash - Ending	$	585,672	**534,517**