CITY OF PEABODY, KANSAS

FINANCIAL STATEMENT

FOR THE YEAR ENDED
DECEMBER 31, 2024



LOYD GROUP, LLC

Certified Public Accountants

CITY OF PEABODY, KANSAS

CITY OF THE THIRD CLASS

For the Year Ended December 31, 2024

Catherine Weems, Mayor

CITY COUNCIL

Richard Baker	Julia Ensminger	Christopher King
Kevin Burke		Melinda Martinez

CITY OFFICERS

Rayna Crawford Clerk		Zach Strella Attorney
Deanna Baker Treasurer	Phillip Crom Chief of Police	Eric Barnes Maintenance Supervisor

CITY OF PEABODY, KANSAS

For the Year Ended December 31, 2024

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LOYD GROUP, LLC

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council
City of Peabody, 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 Peabody, Kansas (City), a Municipal Financial Reporting Entity, as of and for the year ended December 31, 2024 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, 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 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, 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 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.

Other Matter

The prior year's financial statement for the year ended December 31, 2023, was audited by another auditor, who expressed an unmodified opinion on regulatory basis of account, on September 4, 2024.

Responsibilities of Management for the Financial Statement

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

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget, individual fund schedules of regulatory basis receipts, expenditures-actual and budget (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.

Another auditor previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of City of Peabody, Kansas as of and for the year ended December 31, 2023 (not presented herein), and have issued their report thereon dated September 4, 2024, which contained an unmodified opinion on the basic financial statement. The 2023 basic financial statement and their accompanying 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/oar/municipalservices. The 2023 actual column (2023 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget for the year ended December 31, 2024 (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 2023 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2023 basic financial statement. The 2023 comparative information was subjected to the auditing procedures applied in the audit of the 2023 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 2023 basic financial statement or to the 2023 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 2023 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, 2023, on the basis of accounting described in Note 1.

Loyd Group, LLC

Loyd Group, LLC
Galva, KS
May 23, 2025

CITY OF PEABODY, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended December 31, 2024

	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
GENERAL FUND:						
General Fund	$ 309,688	$ 614,963	$ 644,743	$ 279,908	$ 8,812	$ 288,720
SPECIAL PURPOSE FUNDS:						
Special Law - Fire Equipment Fund	21,502	12,960	-	34,462	-	34,462
Special Highway Fund	642,237	448,925	467,786	623,376	-	623,376
Special Parks and Recereation Fund	6,119	3,315	4,942	4,492	-	4,492
Police DARE Fund	-	-	-	-	-	-
Police Diversion Fund	17,293	100	-	17,393	-	17,393
Police Technology Fund	110	-	-	110	-	110
Lighting Fund	2,350	3,422	3,057	2,715	-	2,715
Pool Maintenace Fund	3,695	20,118	23,813	-	-	-
Land Bank Fund	2,423	105,346	78,751	29,018	-	29,018
Total Special Purpose Funds	695,729	594,186	578,349	711,566	-	711,566
BOND AND INTEREST FUND:						
Bond and Interest Fund	504	88,314	70,963	17,855	-	17,855
CAPITAL PROJECTS FUNDS:						
Municipal Equipment Fund	82,078	27,500	87,611	21,967	51,091	73,058
Capital Improvement Fund	31,640	67,500	40,000	59,140	-	59,140
Total Capital Projects Funds	113,718	95,000	127,611	81,107	51,091	132,198
BUSINESS FUNDS:						
Refuse Operating Fund	21,671	91,744	96,350	17,065	-	17,065
Sewer Operating Fund	61,033	202,465	218,731	44,767	2,138	46,905
Water Operating Fund	18,800	323,975	326,000	16,775	6,633	23,408
Sewer Replacement Reserve Fund	172,059	27,529	-	199,588	-	199,588
Water Replacement Reserve Fund	119,000	-	10,400	108,600	-	108,600
Total Business Funds	392,563	645,713	651,481	386,795	8,771	395,566
TRUST FUNDS:						
Drug Forfeiture Fund	3,854	-	-	3,854	-	3,854
Hart Trust Fund	5,204	540	-	5,744	-	5,744
Total Trust Funds	9,058	540	-	9,598	-	9,598
Total Reporting Entity	$ 1,521,260	$ 2,038,716	$ 2,073,147	$ 1,486,829	$ 68,674	$ 1,555,503

COMPOSITION OF CASH:	
Petty Cash Municipal Court - Vintage Bank	$ 390
Petty Cash - Vintage Bank	250
City Clerk - Vintage Bank	250
Checking Accounts - Vintage Bank	253,739
Police Drug Tax Stamp - Vintage Bank	2,597
Money Market - Vintage Bank	1,274,797
Certificate of Deposit - Vintage Bank	23,480
Total Reporting Entity (Excluding Agency Funds)	$ 1,555,503

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

CITY OF PEABODY, KANSAS

NOTES TO FINANCIAL STATEMENT

For the Year Ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Municipal Financial Reporting Entity

The City of Peabody is a municipal corporation governed by an elected five-member council. This regulatory financial statement presents the City of Peabody (City).

Related Organization. The local housing authority, Indian Guide Terrace, is a related organization that is not included in the financial reporting entity. The housing authority was created to administer public housing programs authorized by the United States Housing Act of 1937, as amended. Revenues consist of housing assistance payments from the U.S. Department of Housing and Urban Development and rent received from eligible low-income tenants.

(b) 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 regulatory receipt sources (other than Capital Project and tax levies for long-term debt) that are intended for specified purposes.

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

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

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

(c) Basis of Accounting

Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United States of America. The *Kansas Municipal Audit and Accounting Guide* (KMAAG) regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balance on a regulatory basis for each fund, and the reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis receipts and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

The City has approved 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.

(d) 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

If the municipality is holding a revenue neutral rate hearing, the budget timeline for the public hearing ia adjusted to no sooner than August 20th and no later than September 20th, but at least ten days after all statutory notification and publication requirements have been met. Municipal budgets requiring a hearing to exceed the revenue neutral rate should be adopted on or before October 1st but may not be adopted prior to the revenue neutral rate hearing. The municipality did hold a revenue neutral rate hearing for this year.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no such budget amendments for the year 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 regulatory basis of accounting, in which regulatory receipts are recognized when cash is received and expenditures include disbursements, accounts payable and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the municipality for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year end.

A legal operating budget is not required for Capital Project Funds, Agency Funds, Trust Funds and certain Special Purpose Funds as noted in the presentation of the appropriate Schedule 2.

Spending in funds which are not subject to the legal annual operating budget requirement are controlled by federal regulations, other statutes, or by the use of internal spending limits established by the governing body.

(e) 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 the KMAAG regulatory basis of accounting.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Compliance with Kansas Statutes

K.S.A. 12-1608 requires third class cities to publish an annual treasurer's report showing, by fund, beginning and ending balances, receipts, and expenditures, along with obligation/liability information. The City failed to publish the annual treasurer's report for the year ended December 31, 2024.

Compliance with City Ordinances

Sewer utility rates did not match the rates in Article 11-905 of the City Code. Current city code states that a base rate of $30 plus a user charge of $3.96 per 100 cubic feet based on the water used during the current month should be charged for sewer utilities. Rates per the utility billing system charged during the 2024 year were a base rate of $25 plus a user charge of $3.74 per 100 cubic feet.

3. 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. The City has no other policies that would further limit interest rate risk.

3. DEPOSITS AND INVESTMENTS (CONT.)

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

Concentration of credit risk. State statutes place no limit on the amount the City may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405.

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. State statutes require the City's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka. All deposits were legally secured at December 31, 2024.

At December 31, 2024, the City's carrying amount of deposits was $1,554,863 and the bank balance was $1,616,791. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, $250,000 was covered by federal depository insurance and the remaining $1,367,181 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.

4. LONG-TERM DEBT

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

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
General Obligation Bonds:									
Series 2015	0.50-4.125%	12/01/15	1,215,000	08/01/45	$ 975,000	$ -	$ 35,000	$ 940,000	$ 35,963

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

	Year									
	2025	2026	2027	2028	2029	2030 to 2034	2035 to 2039	2040 to 2044	2045 to 2049	Total
PRINCIPAL:										
General Obligation Bonds:										
Series 2015	$ 35,000	$ 35,000	$ 35,000	$ 40,000	$ 40,000	$ 215,000	$ 260,000	$ 230,000	$ 50,000	$ 940,000
INTEREST:										
General Obligation Bonds:										
Series 2015	35,122	34,212	33,232	32,182	30,982	134,620	90,380	37,746	2,062	430,538
TOTAL PRINCIPAL AND INTEREST	$ 70,122	$ 69,212	$ 68,232	$ 72,182	$ 70,982	$ 349,620	$ 350,380	$ 267,746	$ 52,062	$ 1,370,538

On January 13, 2023, the City entered into a loan agreement with the Kansas Department of Health and Environment (KDHE), acting on behalf of the State of Kansas through the Kansas Public Water Supply Loan Fund, to replace approximately 47,500 linear feet of waterlines, valves, hydrants and approximately 500 service meters, in an amount not to exceed $6,000,000. No activity has occurred relating to this project.

5. DEFINED BENEFIT PENSION PLAN

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

Contributions. K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009, and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate at 6% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members. Member contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

State law provides that the employer contribution rates for KPERS 1 and 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 9.26% for the fiscal year ended December 31, 2024. Contributions to the pension plan from the City were $32,627 for the year ended December 31, 2024.

Net Pension Liability. At December 31, 2024, the City's proportionate share of the collective net pension liability reported by KPERS was $378,495. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023, which was rolled forward to June 30, 2024. The City's proportion of the net pension liability was based on the ratio of the City's contributions to KPERS, relative to the total employer and 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 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.

6. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

(a) Other Post Employment Benefits

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

(b) Death and Disability Other Post Employment Benefits

K.S.A. 74-4927, disabled members in 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, 2024.

(c) Other Employee Benefits

Compensated Absences – Full-time employees with less than ten years of service shall receive two weeks of paid vacation per year after six months of service is completed. After ten years of service, full-time employees shall receive three weeks of paid vacation per year. Vacation is awarded as of January 1 of each calendar year. Employees with less than ten years of service may carry over five days of vacation time. Employees with ten or more years of service may carry over seven days of vacation. Unused vacation pay is paid to employees upon termination. Unused vacation time has not been recorded as a liability in the accompanying financial statement.

6. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS (CONT.)

(c) Other Employee Benefits (Cont.)

Full-time employees receive 10 days of personal time off each year. This is in lieu of paid sick time. Any paid time off not used by the end of the year is paid to the employee at the rate of 1/2 day for each 1 day of paid time off remaining. Unused personal time off is not paid to employees upon termination.

7. CLAIMS AND JUDGMENTS

The City participates in federal, state and county programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the City may be required to reimburse the grantor government. As of the date of this report, the grant expenditures have not been audited, but the City believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the City.

The City is exposed to various risks of loss related to property loss; torts; theft of, damage to, and destruction of assets; errors and omissions; employee injuries and natural disasters. The City has purchased commercial insurance for these potential risks. There have been no significant reductions in insurance coverage from 2023 to 2024 and there were no settlements that exceeded insurance coverage in the past three years.

During the ordinary course of its operations the City is a party to various claims, legal actions and complaints. It is the opinion of the City's management and legal counsel that these matters are not anticipated to have a material financial impact on the City.

8. INTERFUND TRANSFERS

Operating transfers were as follows:

From	To	Regulatory Authority	Amount
General Fund	Capital Improvement Fund	K.S.A. 12-1,118	$ 27,500
General Fund	Municipal Equipment Fund	K.S.A. 12-1,117	27,500
General Fund	Special Law - Fire Equipment Fund	K.S.A. 12-1,117	5,000
General Fund	Pool Maintenance Fund	K.S.A. 12-1,117	19,554
General Fund	Land Bank Fund	K.S.A. 12-1,117	20,997
Sewer Operating Fund	Sewer Replacement Reserve Fund	K.S.A. 12-631o	25,000
Refuse Operating Fund	Special Highway Fund	K.S.A. 12-825d	3,185
Total			$ 128,736

9. SUBSEQUENT EVENTS

Management has evaluated the effects on the financial statement of subsequent events occurring through the date of this report, which is the date at which the financial statement was available to be issued.

CITY OF PEABODY, KANSAS

REGULATORY – REQUIRED

SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2024

CITY OF PEABODY, KANSAS

SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
(Budgeted Funds Only)
For the Year Ended December 31, 2024

	Certified Budget	Adjustment for for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance - Over (Under)
GENERAL FUND:					
General Fund	$ 787,635	$ -	$ 787,635	$ 644,743	$ (142,892)
SPECIAL PURPOSE FUNDS:					
Special Equipment Fund	30,000	-	30,000	-	(30,000)
Special Highway Fund	640,700	-	640,700	467,786	(172,914)
Special Parks and Recreation Fund	4,942	-	4,942	4,942	-
BOND AND INTEREST FUND:					
Bond and Interest Fund	85,963	-	85,963	70,963	(15,000)
BUSINESS FUNDS:					
Refuse Operating Fund	96,350	-	96,350	96,350	-
Sewer Operating Fund	226,275	-	226,275	218,731	(7,544)
Water Operating Fund	326,000	-	326,000	326,000	-

CITY OF PEABODY, KANSAS

GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

		2024		
	2023 Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Taxes -				
Ad valorem property tax	$ 333,582	$ 314,767	$ 332,491	$ (17,724)
Delinquent tax	21,510	20,266	5,000	15,266
Motor vehicle tax	45,977	37,443	35,429	2,014
Recreational vehicle tax	-	548	757	(209)
16/20M vehicle tax	-	197	188	9
Commercial vehicle tax	-	388	959	(571)
Watercraft tax	-	109	122	(13)
Local sales tax	104,711	93,554	-	93,554
State highway tax	557	557	250	307
Liquor tax	3,094	3,315	3,000	315
Total Taxes	509,431	471,144	378,196	92,948
Licenses and Permits -				
Utility franchise fees	80,291	83,729	70,000	13,729
Licenses and permits	13,243	2,872	7,000	(4,128)
Total Licenses and Permits	93,534	86,601	77,000	9,601
Fines, Forfeitures and Penalties -				
Municipal court	14,136	9,967	50,000	(40,033)
Use of Money and Property -				
Interest received	93	637	50	587
Other -				
Miscellaneous	5,258	950	2,500	(1,550)
Grants	-	26,802	-	26,802
Reimbursements	33	3,081	2,000	1,081
Swimming pool	8,089	6,826	7,000	(174)
Other local revenue	-	8,955	95,000	(86,045)
Total Other	13,380	46,614	106,500	(59,886)
Total Receipts	630,574	614,963	$ 611,746	$ 3,217

CITY OF PEABODY, KANSAS

GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

		2024		
	2023 Actual	Actual	Budget	Variance - Over (Under)
Expenditures				
Administrative -				
Personal services	$ 42,007	$ 67,470	$ 61,520	$ 5,950
Contractual services	62,873	9,775	70,925	(61,150)
Commodities	4,582	48,074	3,700	44,374
Capital outlay	2,764	2,000	3,500	(1,500)
Bank service charges	-	111	-	111
Total General Government	112,226	127,430	139,645	(12,215)
Police -				
Personal services	156,830	210,373	320,210	(109,837)
Contractual services	22,109	3,412	26,575	(23,163)
Commodities	19,973	47,481	37,750	9,731
Capital outlay	900	240	5,000	(4,760)
Total Police	199,812	261,506	389,535	(128,029)
Municipal Court -				
Personal services	40,161	41,143	57,600	(16,457)
Contractual services	7,909	7,324	21,125	(13,801)
Commodities	318	4,498	950	3,548
Capital outlay	270	270	1,000	(730)
Total Municipal Court	48,658	53,235	80,675	(27,440)
Park -				
Personal services	10,425	11,765	11,740	25
Contractual services	4,667	1,150	5,900	(4,750)
Commodities	2,856	9,675	9,010	665
Capital outlay	3,213	5,091	3,500	1,591
Total Park	21,161	27,681	30,150	(2,469)

CITY OF PEABODY, KANSAS

GENERAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

		2024		
	2023 Actual	Actual	Budget	Variance - Over (Under)
Expenditures (cont.)				
Swimming Pool -				
Personal services	$ 19,221	$ 18,510	$ 14,575	$ 3,935
Contractual services	1,827	1,225	7,955	(6,730)
Commodities	4,336	11,308	11,600	(292)
Capital outlay	-	-	1,500	(1,500)
Total Police	25,384	31,043	35,630	(4,587)
Other -				
Utilities	41,356	43,297	52,000	(8,703)
Transfer to Capital Improvement Fund	-	27,500	27,500	-
Transfer to Municipal Equipment Fund	-	27,500	27,500	-
Transfer to Special Law & Fire Equip Fund	-	5,000	5,000	-
Transfer to Pool Maintenance Fund	-	19,554	-	19,554
Transfer to Land Bank Fund	-	20,997	-	20,997
Total Other	41,356	143,848	112,000	31,848
Total Expenditures	448,597	644,743	$ 787,635	$ (142,892)
Receipts Over (Under) Expenditures	181,977	(29,780)		
Unencumbered Cash, Beginning	127,711	309,688		
Unencumbered Cash, Ending	$ 309,688	$ 279,908		

CITY OF PEABODY, KANSAS

SPECIAL PURPOSE FUND

SPECIAL LAW - FIRE EQUIPMENT FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

		2024		
	2023 Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Ad valorem property tax	$ -	$ 7,838	$ -	$ 7,838
Delinquent tax	29	122	-	122
Transfer from General Fund	-	5,000	5,000	-
Total Receipts	29	12,960	$ 5,000	$ 7,960
Expenditures				
Capital outlay	625	-	$ 30,000	$ (30,000)
Receipts Over (Under) Expenditures	(596)	12,960		
Unencumbered Cash, Beginning	22,098	21,502		
Unencumbered Cash, Ending	$ 21,502	$ 34,462		

CITY OF PEABODY, KANSAS

SPECIAL PURPOSE FUND

SPECIAL HIGHWAY FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

		2024		
	2023 Actual	Actual	Budget	Variance - Over (Under)
Receipts				
State of Kansas - fuel tax	$ 25,260	$ 25,215	$ 29,790	$ (4,575)
City sales tax	168,235	116,602	90,000	26,602
State grant	-	303,923	279,000	24,923
Transfer from Refuse Operating Fund	-	3,185	7,500	(4,315)
Total Receipts	193,495	448,925	$ 406,290	$ 42,635
Expenditures				
Contratual services	41,459	405,230	$ 600,000	$ (194,770)
Commodities	13,204	11,341	37,200	(25,859)
Capital outlay	-	51,215	3,500	47,715
Total Expenditures	54,663	467,786	$ 640,700	$ (172,914)
Receipts Over (Under) Expenditures	138,832	(18,861)		
Unencumbered Cash, Beginning	503,405	642,237		
Unencumbered Cash, Ending	$ 642,237	$ 623,376		

CITY OF PEABODY, KANSAS

SPECIAL PURPOSE FUND

SPECIAL PARKS AND RECREATION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

		2024		
	2023 Actual	Actual	Budget	Variance - Over (Under)
Receipts				
State of Kansas - liquor tax	$ 3,094	$ 3,315	$ 2,000	$ 1,315
Expenditures				
Commodities	-	-	$ 1,000	$ (1,000)
Capital outlay	917	4,942	3,942	1,000
Total Expenditures	917	4,942	$ 4,942	$ -
Receipts Over (Under) Expenditures	2,177	(1,627)		
Unencumbered Cash, Beginning	3,942	6,119		
Unencumbered Cash, Ending	$ 6,119	$ 4,492		

CITY OF PEABODY, KANSAS

SPECIAL PURPOSE FUND

POLICE DARE FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	2023 Actual	2024 Actual
Receipts		
Donations	$ -	$ -
Expenditures		
Commodities	814	-
Receipts Over (Under) Expenditures	(814)	-
Unencumbered Cash, Beginning	814	-
Unencumbered Cash, Ending	$ -	$ -

CITY OF PEABODY, KANSAS

SPECIAL PURPOSE FUND

POLICE DIVERSION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	2023 Actual	2024 Actual
Receipts		
Fees	$ 1,050	$ 100
Expenditures		
Commodities	-	-
Receipts Over (Under) Expenditures	1,050	100
Unencumbered Cash, Beginning	16,243	17,293
Unencumbered Cash, Ending	$ 17,293	$ 17,393

CITY OF PEABODY, KANSAS

SPECIAL PURPOSE FUND

POLICE TECHNOLOGY FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	2023 Actual	2024 Actual
Receipts		
Fees	$ 110	$ -
Expenditures		
Commodities	-	-
Receipts Over (Under) Expenditures	110	-
Unencumbered Cash, Beginning	-	110
Unencumbered Cash, Ending	$ 110	$ 110

CITY OF PEABODY, KANSAS

SPECIAL PURPOSE FUND

LIGHTING FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	2023 Actual	2024 Actual
Receipts		
Donations	$ 1,997	$ 3,422
Expenditures		
Commodities	1,450	3,057
Receipts Over (Under) Expenditures	547	365
Unencumbered Cash, Beginning	1,803	2,350
Unencumbered Cash, Ending	$ 2,350	$ 2,715

CITY OF PEABODY, KANSAS

SPECIAL PURPOSE FUND

POOL MAINTENANCE FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	2023 Actual	2024 Actual
Receipts		
Donations	$ 600	$ 564
Transfer from General Fund	-	19,554
Total Receipts	600	20,118
Expenditures		
Commodities	-	23,813
Receipts Over (Under) Expenditures	600	(3,695)
Unencumbered Cash, Beginning	3,095	3,695
Unencumbered Cash, Ending	$ 3,695	$ -

CITY OF PEABODY, KANSAS

SPECIAL PURPOSE FUND

LAND BANK FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	2023 Actual	2024 Actual
Receipts		
Donations	$ 5,000	$ 55,300
Reimbursements	-	29,049
Transfer from General Fund	-	20,997
Total Receipts	5,000	105,346
Expenditures		
Capital outlay	2,577	78,751
Receipts Over (Under) Expenditures	2,423	26,595
Unencumbered Cash, Beginning	-	2,423
Unencumbered Cash, Ending	$ 2,423	$ 29,018

CITY OF PEABODY, KANSAS

BOND AND INTEREST FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

		2024		
	2023 Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Ad valorem property tax	$ 56,280	$ 77,835	$ 82,431	$ (4,596)
Delinquent tax	4,265	4,157	1,000	3,157
Motor vehicle tax	7,131	6,126	5,966	160
16/20M vehicle tax	-	29	32	(3)
Recreational vehicle tax	-	91	128	(37)
Commercial vehicle tax	-	58	161	(103)
Watercraft tax	-	18	21	(3)
Transfer from Sewer Fund	2,300	-	-	-
Total Receipts	69,976	88,314	$ 89,739	$ (1,425)
Expenditures				
Principal	35,000	35,000	$ 35,000	$ -
Interest	36,732	35,963	35,963	-
Cash basis reserve	-	-	15,000	(15,000)
Total Expenditures	71,732	70,963	$ 85,963	$ (15,000)
Receipts Over (Under) Expenditures	(1,756)	17,351		
Unencumbered Cash, Beginning	2,260	504		
Unencumbered Cash, Ending	$ 504	$ 17,855		

CITY OF PEABODY, KANSAS

CAPITAL PROJECT FUND

MUNICIPAL EQUIPMENT FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	2023 Actual	2024 Actual
Receipts		
Transfer from General Fund	$ -	$ 27,500
Expenditures		
Capital outlay	74,275	87,611
Receipts Over (Under) Expenditures	(74,275)	(60,111)
Unencumbered Cash, Beginning	156,353	82,078
Unencumbered Cash, Ending	$ 82,078	$ 21,967

CITY OF PEABODY, KANSAS

CAPITAL PROJECT FUND

CAPITAL IMPROVEMENT FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	2023 Actual	2024 Actual
Receipts		
Grants	$ -	$ 20,000
Reimbursements	-	20,000
Transfer from General Fund	-	27,500
Total Receipts	-	67,500
Expenditures		
Capital outlay	2,261	40,000
Receipts Over (Under) Expenditures	(2,261)	27,500
Unencumbered Cash, Beginning	33,901	31,640
Unencumbered Cash, Ending	$ 31,640	$ 59,140

CITY OF PEABODY, KANSAS

BUSINESS FUND

REFUSE OPERATING FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

		2024		
	2023 Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Service fees	$ 86,738	$ 89,789	$ 90,500	$ (711)
Penalties	1,092	1,955	1,500	455
Total Receipts	87,830	91,744	$ 92,000	$ (256)
Expenditures				
Contractual services	71,042	-	$ 85,000	$ (85,000)
Commodities	2,108	93,165	3,850	89,315
Transfer to Special Highway Fund	-	3,185	7,500	(4,315)
Total Expenditures	73,150	96,350	$ 96,350	$ -
Receipts Over (Under) Expenditures	14,680	(4,606)		
Unencumbered Cash, Beginning	6,991	21,671		
Unencumbered Cash, Ending	$ 21,671	$ 17,065		

CITY OF PEABODY, KANSAS

BUSINESS FUND

SEWER OPERATING FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

		2024		
	2023 Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Service fees	$ 196,517	$ 192,325	$ 207,500	$ (15,175)
Penalties	3,081	4,140	4,500	(360)
Miscellaneous	370	-	-	-
Reimbursements	-	6,000	-	6,000
Total Receipts	199,968	202,465	$ 212,000	$ (9,535)
Expenditures				
Personal services	96,607	136,178	$ 129,400	$ 6,778
Contractual services	37,842	4,759	43,325	(38,566)
Commodities	12,785	42,340	28,550	13,790
Capital outlay	-	10,454	-	10,454
Transfer to Sewer Replacement Fund	-	25,000	25,000	-
Transfer to Bond and Interest Fund	2,300	-	-	-
Total Expenditures	149,534	218,731	$ 226,275	$ (7,544)
Receipts Over (Under) Expenditures	50,434	(16,266)		
Unencumbered Cash, Beginning	10,599	61,033		
Unencumbered Cash, Ending	$ 61,033	$ 44,767		

CITY OF PEABODY, KANSAS

BUSINESS FUND

WATER OPERATING FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET

Regulatory Basis

For the Year Ended December 31, 2024

(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

		2024		
	2023	Actual	Budget	Variance - Over (Under)
Receipts				
Service fees	$ 300,375	$ 304,187	$ 302,500	$ 1,687
Penalties	4,532	6,569	5,500	1,069
Connection fees	4,746	5,648	7,500	(1,852)
Miscellaneous	459	103	200	(97)
Interest	6,994	7,468	2,500	4,968
Total Receipts	317,106	323,975	$ 318,200	$ 5,775
Expenditures				
Personal services	87,679	72,894	$ 65,000	$ 7,894
Contractual services	90,504	46,845	91,000	(44,155)
Commodities	36,684	67,346	40,000	27,346
Capital outlay	-	31,330	-	31,330
Purchase of water	94,753	107,585	130,000	(22,415)
Total Expenditures	309,620	326,000	$ 326,000	$ -
Receipts Over (Under) Expenditures	7,486	(2,025)		
Unencumbered Cash, Beginning	11,314	18,800		
Unencumbered Cash, Ending	$ 18,800	$ 16,775		

CITY OF PEABODY, KANSAS

BUSINESS FUND

SEWER REPLACEMENT RESERVE FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	2023 Actual	2024 Actual
Receipts		
Interest	$ 40	$ 29
Land lease	2,500	2,500
Transfer from Sewer Operating Fund	-	25,000
Total Receipts	2,540	27,529
Expenditures		
Capital outlay	47,240	-
Receipts Over (Under) Expenditures	(44,700)	27,529
Unencumbered Cash, Beginning	216,759	172,059
Unencumbered Cash, Ending	$ 172,059	$ 199,588

CITY OF PEABODY, KANSAS

BUSINESS FUND

WATER REPLACEMENT RESERVE

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	2023 Actual	2024 Actual
Receipts		
Other	$ -	$ -
Expenditures		
Contractual	-	10,400
Receipts Over (Under) Expenditures	-	(10,400)
Unencumbered Cash, Beginning	119,000	119,000
Unencumbered Cash, Ending	$ 119,000	$ 108,600

CITY OF PEABODY, KANSAS

TRUST FUND

DRUG FORFEITURE FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	2023 Actual	2024 Actual
Receipts		
Forfeitures	$ -	$ -
Expenditures		
Commodities	-	-
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, Beginning	3,854	3,854
Unencumbered Cash, Ending	$ 3,854	$ 3,854

CITY OF PEABODY, KANSAS

TRUST FUND

HART TRUST

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	2023 Actual	2024 Actual
Receipts		
Donations	$ 503	$ 540
Expenditures		
Capital outlay	976	-
Receipts Over (Under) Expenditures	(473)	540
Unencumbered Cash, Beginning	5,677	5,204
Unencumbered Cash, Ending	$ 5,204	$ 5,744