CITY OF BUCKLIN, KANSAS
MUNICIPALITY

REGULATORY BASIS FINANCIAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024

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MUNICIPALITY

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LEWIS, HOOPER & DICK LLC
certified public accountants

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and City Council Members
City of Bucklin, Kansas

Report on the Audit of the Financial Statement

Opinions

We have audited the regulatory basis fund summary statement of receipts, expenditures and unencumbered cash of the City of Bucklin, Kansas, (the City), a municipality, as of and for the year ended December 31, 2024, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting
In our opinion, the accompanying financial statement 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 basis of accounting practices prescribed or permitted by the State of Kansas to demonstrate compliance with the *Kansas Municipal Audit and Accounting Guide's (KMAAG)* regulatory basis of accounting and budget laws as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles
In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the accompanying financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the City as of December 31, 2024, or changes in financial position and cash flows thereof for the year then ended.

Basis for Opinions

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

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles
As described in Note 1 of the financial statement, the financial statement is prepared by the City on the basis of accounting practices prescribed or permitted by the State of Kansas to demonstrate compliance with the *KMAAG*'s regulatory basis of accounting and budget laws, 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 and pervasive.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the accounting practices prescribed or permitted by the State of Kansas to demonstrate compliance with the *KMAAG*'s regulatory basis of accounting and budget laws. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

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 and the *KMAAG* 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 and the *KMAAG*, 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 regulatory basis fund summary statement of receipts, expenditures and unencumbered cash (the financial statement) as a whole. The regulatory basis summary of expenditures - actual and budget, and the regulatory basis individual fund schedules of receipts and expenditures (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 financial statement; however, they are required to be presented under the provisions of the *KMAAG*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other

records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with GAAS and the *KMAAG*. In our opinion, the accompanying supplementary information is fairly stated in all material respects in relation to the financial statement as a whole, on the basis of accounting described in Note 1.

We also previously audited, in accordance with GAAS and the *KMAAG*, the financial statement of the City as of and for the year ended December 31, 2023, (not presented herein), and have issued our report thereon dated May 14, 2024, which contained an unmodified opinion on the financial statement. The 2023 financial statement and our 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/accounts-reports/local-government/municipal-services/municipal-audits. The 2023 actual column (2023 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures for the year ended December 31, 2024, (Schedules 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the 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 financial statement. The 2023 comparative information was subjected to the auditing procedures applied in the audit of the 2023 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 financial statement or to the 2023 financial statement itself, and other additional procedures in accordance with GAAS and the *KMAAG*. In our opinion, the 2023 comparative information is fairly stated in all material respects in relation to the financial statement as a whole for the year ended December 31, 2023, on the basis of accounting described in Note 1.

Other Information

Management is responsible for the other information included in the financial statement. The other information comprises the other information section (Graphs) but does not include the financial statement and our auditor's report thereon. Our opinions on the financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Lewis, Hooper + Dick, LLC

LEWIS, HOOPER & DICK, LLC

March 28, 2025

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

Funds	Unencumbered Cash 1/1/24	Receipts	Expenditures	Unencumbered Cash (deficit) 12/31/24	Add Payables and Encumbrances	Treasurer's Cash 12/31/24
General	$ 312,956	$ 793,687	$ 737,260	$ 369,383	$ 32,141	$ 401,524
Special Purpose Funds:						
Special Highway	33,453	19,190	9,424	43,219	-	43,219
Library	8,324	74,553	78,240	4,637	-	4,637
Library Employee Benefit	539	3,620	4,159	-	-	-
Equipment Reserve	-	30,270	24,875	5,395	-	5,395
Capital Improvement Reserve	63,096	-	-	63,096	-	63,096
Police	50,464	-	50,464	-	-	-
Fire	20,145	23,417	18,692	24,870	62	24,932
Fire Equipment Reserve	32,016	10,000	-	42,016	-	42,016
ARPA	18,699	-	18,699	-	-	-
Total Special Purpose Funds	226,736	161,050	204,553	183,233	62	183,295
Bond and Interest	25,841	117,571	106,366	37,046	-	37,046
Capital Project	69,619	1,843,605	1,992,607	(79,383)	43,594	(35,789)
Business Funds:						
Water Utility:						
General	37,254	249,888	213,878	73,264	5,200	78,464
Customer Deposits	1,850	1,550	2,050	1,350	-	1,350
Water Depreciation Reserve	77,003	1,488	27,500	50,991	-	50,991
Sewer Utility:						
General	76,142	87,716	74,609	89,249	1,185	90,434
Sewer Depreciation Reserve	169,147	15,661	-	184,808	-	184,808
Total Business Funds	361,396	356,303	318,037	399,662	6,385	406,047
Total Reporting Entity (memorandum only)	$ 996,548	$ 3,272,216	$ 3,358,823	$ 909,941	$ 82,182	$ 992,123

Composition of cash:		
The Farmers State Bank	$ 151,855	
GNBank	395,307	
Deposits in transit	1,897	
Outstanding checks	(1,657)	
Total cash in bank		$ 547,402
Certificates of deposit		444,571
Petty cash		150
Total cash		$ 992,123

The accompanying Notes to the Financial Statement are an integral part of this statement.

1. Summary of significant accounting policies

The City of Bucklin, Kansas, (the City), was incorporated under the provisions of the State of Kansas. The City operates under a mayor-council form of government and provides the following services as authorized by its charter: public safety (police and fire), streets, sanitation, health and social services, culture and recreation, public improvements, planning and zoning, and general administrative services. Other services include utilities.

A. Financial reporting entity

The City is governed by an elected five-member council and a mayor. This financial statement presents the City of Bucklin (the municipality) only. The organizations, functions or activities discussed below are related municipal entities of the City's reporting entity because of the significance of their operational or financial relationships with the City; however, they are not included in the City's financial statement.

The Bucklin Public Library has its own Board of Directors, which operates independently from the City even though appointed by the City Council. The Library is a separate, legal municipality that prepares its own budget. The taxes budgeted by the Library are appropriated by the City and are required to be distributed to the Library. The Board of Directors is responsible for the management and fiscal accountability of the Library. The financial statements of the Bucklin Public Library are available through the Library.

The Bucklin Housing Authority has its own Board of Directors, which operates independently from the City even though appointed by the City Council. The Board of Directors is responsible for the management and fiscal accountability of the Housing Authority. The financial statements of the Bucklin Housing Authority are available through the Housing Authority's Board of Directors.

In addition to the above related municipal entities, the City is a participating member in a jointly-governed organization that operates the Bucklin Cemetery District. The District is an independent taxing entity with a Board consisting of members from each participating municipality. No one municipality has control of the District's Board.

B. 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.

1. Summary of significant accounting policies (continued)

C. Regulatory basis fund types

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

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

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

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

Capital Project funds – used to account for the debt proceeds and other financial resources to be used for acquisition or construction of major capital facilities or equipment.

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

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

Agency funds – used to report assets held by the municipal reporting entity in a purely custodial capacity (e.g., payroll clearing fund, etc...).

D. Cash and investments

Cash resources of the individual funds are combined to form a pool of cash and investments which is managed by the City (except for investments in the Kansas Municipal Investment Pool). Cash includes amounts in demand deposits, time deposits and certificates of deposit. Investments of the pooled accounts consist primarily of investments with the Kansas Municipal Investment Pool and U.S. government securities carried at cost, which approximates market. Interest income earned, unless specifically designated, is allocated to the general fund.

E. Property taxes and special assessments

The determination of assessed valuations and the collections of property taxes for all political subdivisions in the State of Kansas is the responsibility of the counties. The County Appraiser annually determines assessed valuations based on real property transactions as recorded by the Register of Deeds and personal property holdings reported by taxpayers. The County Clerk spreads the annual assessment on the tax rolls and the County Treasurer collects the taxes for all taxing entities within the County.

1. Summary of significant accounting policies (continued)

E. Property taxes and special assessments (continued)
Taxes are assessed on a calendar year basis, are levied and become a lien on the property on November 1st of each year. The County Treasurer is the tax collection agent for all taxing entities within the County. Property owners have the option of paying one-half or the full amount of the taxes levied on or before December 20th during the year levied with the balance to be paid on or before May 10th of the ensuing year. State statutes prohibit the County Treasurer from distributing the taxes collected in the year levied prior to January 1st of the ensuing year. One-half of the property taxes are due December 20th and distributed to the City by January 20th to finance a portion of the current year's budget. The second half is due May 10th and distributed to the City by June 5th. The City Treasurer draws available funds from the County Treasurer's office at designated times throughout the year.

Kansas statutes require projects financed in part by special assessments to be financed through the issuance of general obligation bonds which are secured by the full faith and credit of the City. Special assessments received prior to or after the issuance of general obligation bonds are recorded as receipts in the appropriate project fund. Further, state statutes require levying additional general ad valorem property taxes in the Bond and Interest Fund to finance delinquent special assessments receivable.

F. Interfund transactions and reimbursements
Quasi-external transactions (i.e., transactions that would be treated as receipts or expenditures if they involved organizations external to the governmental unit, such as internal service fund billings to departments) are accounted for as receipts or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

G. Memorandum totals
Totals on the financial statement are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. No consolidated financial information is presented nor are all required disclosures presented for these amounts.

2. Stewardship, compliance and accountability

A. 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.

2. Stewardship, compliance and accountability (continued)

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

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in 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 budget amendments for the year ended December 31, 2024.

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

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

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

Equipment Reserve
Capital Improvement Reserve
Fire Equipment Reserve
ARPA
Water Depreciation Reserve
Sewer Depreciation Reserve

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.

B. Noncompliance with finance-related legal and contractual provisions
References made herein to the statutes are not intended as interpretation of law, but are offered for consideration of the Kansas Department of Administration's Chief Financial Officer and interpretation by the County Attorney and the legal representative of the City.

There are no known material violations of finance-related legal and contractual provisions including Kansas statutes, regulations, contracts, debt covenants or other agreements for the year ended December 31, 2024.

2. Stewardship, compliance and accountability (continued)

C. Deficit unencumbered cash
The Capital Project fund had a deficit unencumbered cash balance of $79,383 at December 31, 2024. Grant funds were due to the City at year end to cover the deficit in this fund.

3. Detailed notes on all funds

A. Deposits and investments
A reconciliation of cash and investments as shown in the composition of cash on the summary statement of receipts, expenditures and unencumbered cash on Statement 1 is as follows:

Cash on hand	$	150
Carrying amount of deposits		991,973
Total cash	$	992,123

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 designated "peak periods". All deposits were legally secured at December 31, 2024.

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3. Detailed notes on all funds (continued)

A. Deposits and investments (continued)

Custodial credit risk – deposits (continued)
At December 31, 2024, the City's carrying amount of deposits was $991,973 and the bank balance was $991,733. The bank balance was held by two banks resulting in a concentration of credit risk. Of the bank balance, $610,735 was covered by federal depository insurance and $380,998 was collateralized with securities held by the pledging financial institutions' agents in the City's name. The City's cash deposits by financial institution and category of coverage at year end are as follows:

	The Farmers State Bank	GNBank
FDIC coverage	$ 250,000	$ 360,735
Pledged securities at market value	372,500	682,624
Total coverage	$ 622,500	$ 1,043,359
Funds on deposit	$ 513,472	$ 478,261
Funds at risk	$ -	$ -

Custodial credit risk - investments
Custodial credit risk for an investment 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 of this type at December 31, 2024.

B. Capital projects in process
Capital project authorizations with approved change orders compared to expenditures from inception to December 31, 2024, are as follows:

	Project Authorization	Expenditures to Date	Committed
Main Street project	$ 1,641,424	$ 1,682,244	$ -
Installation of generators	143,930	143,430	-
Water main extension	15,133	15,133	-
Water and sewer system mapping	15,000	15,000	-
Crush concrete at hospital	15,000	15,000	-
Crush concrete at Main Street	23,000	23,000	-
Pool pump house upgrade	9,317	4,567	4,750
Pool repair	45,000	22,500	22,500

3. Detailed notes on all funds (continued)

C. Long-term debt

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

	Date of Issue	Maximum Rate	Date of Final Maturity	Amount of Issue	Balance 1/1/24	Additions	Reductions/ Payments	Balance 12/31/24	Interest Paid
General obligation bonds payable:									
Series A, 2018	05/09/18	4.000%	10/04/43	$ 1,630,000	$ 1,385,000	$ -	$ 50,000	$ 1,335,000	$ 48,178
Series B, 2018	05/09/18	4.250%	10/01/37	105,000	75,000	-	5,000	70,000	3,188
Total general obligation bonds payable				1,735,000	1,460,000	-	55,000	1,405,000	51,366
Temporary notes payable:									
Farmers State Bank	12/01/23	4.75%	06/02/25	750,000	88,942	1,118,116	684,662	522,396	10,062
Finance leases payable:									
John Deere loader backhoe	12/26/17	3.50%	03/15/24	91,181	13,936	-	13,936	-	496
Cummins generator	03/28/24	5.28%	03/28/28	47,181	-	47,181	10,397	36,784	48
Vermeer trailer	09/16/24	5.48%	09/19/30	63,651	-	63,651	10,584	53,067	48
Police camera kit	10/21/24	4.18%	12/01/29	17,180	-	17,180	815	16,365	49
MSP software	02/26/24	4.13%	03/31/27	48,607	-	48,607	11,721	36,886	1,176
Total finance leases payable				267,800	13,936	176,619	47,453	143,102	1,817
Total long-term debt				$ 2,752,800	$ 1,562,878	$ 1,294,735	$ 787,115	$ 2,070,498	$ 63,245

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

	Year								
	2025	2026	2027	2028	2029	2030-2034	2035-2039	2040-2044	Total
Principal:									
General obligation bonds payable	$ 55,000	$ 60,000	$ 60,000	$ 5,000	$ 120,000	$ 275,000	$ 470,000	$ 360,000	$ 1,405,000
Temporary notes payable	522,396	-	-	-	-	-	-	-	522,396
Finance leases payable	35,573	37,067	25,641	22,452	12,120	10,249	-	-	143,102
Total principal	612,969	97,067	85,641	27,452	132,120	285,249	470,000	360,000	2,070,498
Interest:									
General obligation bonds payable	49,528	47,733	45,953	44,118	42,180	177,754	109,719	29,223	546,208
Temporary notes payable	12,520	-	-	-	-	-	-	-	12,520
Finance leases payable	6,165	4,671	3,201	2,091	1,113	383	-	-	17,624
Total interest	68,213	52,404	49,154	46,209	43,293	178,137	109,719	29,223	576,352
Total principal and interest	$ 681,182	$ 149,471	$ 134,795	$ 73,661	$ 175,413	$ 463,386	$ 579,719	$ 389,223	$ 2,646,850

Legal debt margin

The debt limit per K.S.A. 10-308 is thirty percent of the assessed tangible valuation of the City given by the County Assessor to the County Clerk on the preceding August 25th each year. The amount of debt outstanding does not exceed the statutory limit.

D. Interfund transfers

Interfund operating transfers are as follows:

From	To	Statutory Authority	Amount
General	Equipment Reserve	12-1,117	$ 30,270
General	Capital Project	12-1,118	4,750
Police	General	79-2958	50,464
Fire	Fire Equipment Reserve	12-1,117	10,000
Water Utility	Bond and Interest	12-825d	82,500
Water Depreciation Reserve	Bond and Interest	12-825d	27,500
Sewer Utility	Sewer Depreciation Reserve	12-825d	15,000
Total			$ 220,484

4. Other information

A. Risk management

The City 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 carries commercial insurance for all risks of loss including employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

B. Post-employment health care benefits

Other Post Employment Benefits

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

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

Death and Disability Other Post Employment Benefits

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, 2024.

C. Compensated absences

The City's policy is to recognize the costs of compensated absences when actually paid.

The City's policy regarding sick leave pay permits employees to accumulate leave days at a maximum rate of 12 days per year, with accumulation up to 30 days. Accumulated sick leave pay is paid at termination of employment.

The City's policy regarding vacation leave pay permits full-time employees to accumulate vacation days at the maximum rate of 15 days per year. On January of each year, vacation days will restart. Accumulated vacation leave pay is paid at termination of employment.

D. 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 Annual Comprehensive 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.

4. Other information (continued)

D. Defined benefit pension plan (continued)

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

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in 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 $28,629 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 $178,520. 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 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.

E. Commitments and contingencies

Contingencies

The City receives significant financial assistance from numerous federal and state governmental agencies in the form of grants and state passthrough aid. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit. Any disallowed claims resulting from such audits could become a liability of the applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial statement of the City at December 31, 2024.

REGULATORY REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BUCKLIN, KANSAS
Summary of Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024

Funds	Total Budget for Comparison	Expenditures Chargeable to Current Year Budget	Variance Over (Under)
General	$ 737,260	$ 737,260	$ -
Special Purpose Funds:			
Special Highway	56,068	9,424	(46,644)
Library	78,240	78,240	-
Library Employee Benefits	4,823	4,159	(664)
Police	50,488	50,464	(24)
Fire	31,000	18,692	(12,308)
Bond and Interest	141,330	106,366	(34,964)
Business Funds:			
Water Utility:			
General	235,831	213,878	(21,953)
Customer Deposits	1,500	2,050	550
Sewer Utility:			
General	137,683	74,609	(63,074)

CITY OF BUCKLIN, 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

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over (Under)
Receipts:				
Administration:				
Taxes	$ 454,863	$ 530,609	$ 439,318	$ 91,291
Franchises	60,804	48,878	26,500	22,378
Licenses and permits	1,517	2,195	600	1,595
Interest on investments	7,880	13,935	3,000	10,935
Miscellaneous	31,035	9,061	31,274	(22,213)
Total administration	556,099	604,678	500,692	103,986
Parks and pool	3,275	2,573	220	2,353
Refuse fees	85,586	84,982	95,000	(10,018)
Police and police court	4,593	50,990	-	50,990
Transfer from Police	6,129	50,464	50,488	(24)
Total receipts	655,682	793,687	$ 646,400	$ 147,287
Expenditures:				
General administration:				
Salaries	99,847	102,396	$ 162,100	$ (59,704)
Contractual	151,159	158,176	110,000	48,176
Commodities	36,454	22,834	50,000	(27,166)
Capital outlay	32,611	17,250	2,500	14,750
Total general administration	320,071	300,656	324,600	(23,944)
Streets:				
Salaries	39,064	42,713	24,693	18,020
Contractual	1,869	1,752	1,500	252
Commodities	18,315	29,983	32,362	(2,379)
Capital outlay	-	-	5,000	(5,000)
Total streets	59,248	74,448	63,555	10,893
Parks:				
Salaries	69,739	74,403	70,000	4,403
Contractual	5,155	5,866	4,000	1,866
Commodities	21,302	18,852	10,000	8,852
Capital outlay	-	-	5,000	(5,000)
Total parks	96,196	99,121	89,000	10,121
Street lighting:				
Contractual	22,195	21,570	33,220	(11,650)

(continued)

CITY OF BUCKLIN, 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

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over (Under)
(continued)				
Expenditures (continued):				
Refuse utility:				
Contractual	$ 105,451	$ 78,301	$ 95,000	$ (16,699)
Commodities	280	-	-	-
Total refuse utility	105,731	78,301	95,000	(16,699)
Police:				
Salaries	30,886	111,862	11,135	100,727
Contractual	3,843	8,759	15,000	(6,241)
Commodities	2,999	7,523	4,750	2,773
Total police	37,728	128,144	30,885	97,259
Capital outlay:				
Capital outlay	-	-	70,000	(70,000)
Operating transfers out:				
Equipment Reserve	31,000	30,270	31,000	(730)
Capital Project	25,753	4,750	-	4,750
Total operating transfers out	56,753	35,020	31,000	4,020
Total expenditures	697,922	737,260	$ 737,260	$ -
Receipts over (under) expenditures	(42,240)	56,427		
Unencumbered cash, beginning of year	355,196	312,956		
Unencumbered cash, end of year	$ 312,956	$ 369,383		

CITY OF BUCKLIN, KANSAS
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

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
Receipts:				
State of Kansas - gas tax	$ 19,265	$ 19,190	$ 20,860	$ (1,670)
Expenditures:				
Commodities	-	9,424	$ 56,068	$ (46,644)
Receipts over expenditures	19,265	9,766		
Unencumbered cash, beginning of year	14,188	33,453		
Unencumbered cash, end of year	$ 33,453	$ 43,219		

CITY OF BUCKLIN, KANSAS
Library 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

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
Receipts:				
Taxes	$ 74,297	$ 74,553	$ 75,361	$ (808)
Expenditures:				
Distribution to treasurer	74,208	78,240	$ 74,208	$ 4,032
Miscellaneous	-	-	4,032	(4,032)
Total expenditures	74,208	78,240	$ 78,240	$ -
Receipts over (under) expenditures	89	(3,687)		
Unencumbered cash, beginning of year	8,235	8,324		
Unencumbered cash, end of year	$ 8,324	$ 4,637		

CITY OF BUCKLIN, KANSAS
Library Employee Benefit 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

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
Receipts:				
Taxes	$ 1,907	$ 3,620	$ 4,287	$ (667)
Expenditures:				
Distribution to treasurer	2,757	4,159	$ 4,823	$ (664)
Receipts under expenditures	(850)	(539)		
Unencumbered cash, beginning of year	1,389	539		
Unencumbered cash, end of year	$ 539	$ -		

CITY OF BUCKLIN, KANSAS
Equipment Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2024
With Comparative Actual Totals for the Prior Year Ended December 31, 2023

	Prior Year Actual	Current Year Actual
Receipts:		
Transfer from General	$ 31,000	$ 30,270
Transfer from Sewer Utility	4,917	-
Total receipts	35,917	30,270
Expenditures:		
Equipment	35,917	24,875
Receipts over expenditures	-	5,395
Unencumbered cash, beginning of year	-	-
Unencumbered cash, end of year	$ -	$ 5,395

CITY OF BUCKLIN, KANSAS
Capital Improvement Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2024
With Comparative Actual Totals for the Prior Year Ended December 31, 2023

	Prior Year Actual	Current Year Actual
Receipts:		
Miscellaneous	$ -	$ -
Expenditures:		
Capital outlay	-	-
Receipts over expenditures	-	-
Unencumbered cash, beginning of year	63,096	63,096
Unencumbered cash, end of year	$ 63,096	$ 63,096

CITY OF BUCKLIN, KANSAS
Police 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

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
Receipts:				
Taxes	$ 5,875	$ -	$ -	$ -
Expenditures:				
Transfer to General	6,129	50,464	$ 50,488	$ (24)
Receipts under expenditures	(254)	(50,464)		
Unencumbered cash, beginning of year	50,718	50,464		
Unencumbered cash, end of year	$ 50,464	$ -		

CITY OF BUCKLIN, KANSAS
Fire 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

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Receipts:				
Taxes	$ 16,471	$ 23,417	$ 23,685	$ (268)
Miscellaneous	350	-	-	-
Total receipts	16,821	23,417	$ 23,685	$ (268)
Expenditures:				
Salaries	1,992	3,526	$ 3,000	$ 526
Commodities	2,295	1,739	6,000	(4,261)
Capital outlay	6,243	3,427	12,000	(8,573)
Transfer to Fire Equipment Reserve	10,000	10,000	10,000	-
Total expenditures	20,530	18,692	$ 31,000	$ (12,308)
Receipts over (under) expenditures	(3,709)	4,725		
Unencumbered cash, beginning of year	23,854	20,145		
Unencumbered cash, end of year	$ 20,145	$ 24,870		

CITY OF BUCKLIN, KANSAS
Fire Equipment Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2024
With Comparative Actual Totals for the Prior Year Ended December 31, 2023

	Prior Year Actual	Current Year Actual
Receipts:		
Transfer from Fire	$ 10,000	$ 10,000
Expenditures:		
Equipment	-	-
Receipts over expenditures	10,000	10,000
Unencumbered cash, beginning of year	22,016	32,016
Unencumbered cash, end of year	$ 32,016	$ 42,016

CITY OF BUCKLIN, KANSAS
ARPA Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2024
With Comparative Actual Totals for the Prior Year Ended December 31, 2023

	Prior Year Actual	Current Year Actual
Receipts:		
Intergovernmental revenue	$ -	$ -
Expenditures:		
Commodities	65,249	18,699
Receipts under expenditures	(65,249)	(18,699)
Unencumbered cash, beginning of year	83,948	18,699
Unencumbered cash, end of year	$ 18,699	$ -

CITY OF BUCKLIN, 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

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
Receipts:				
Special assessment	$ 7,769	$ 7,571	$ 6,679	$ 892
Transfer from Water Utility	109,000	82,500	110,000	(27,500)
Transfer from Water Depreciation Reserve	1,000	27,500	-	27,500
Total receipts	117,769	117,571	$ 116,679	$ 892
Expenditures:				
Principal	55,000	55,000	$ 55,000	$ -
Interest	53,203	51,366	51,366	-
Fiscal fees	-	-	100	(100)
Cash basis reserve	-	-	34,864	(34,864)
Total expenditures	108,203	106,366	$ 141,330	$ (34,964)
Receipts over expenditures	9,566	11,205		
Unencumbered cash, beginning of year	16,275	25,841		
Unencumbered cash, end of year	$ 25,841	$ 37,046		

CITY OF BUCKLIN, KANSAS
Capital Project Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2024
With Comparative Actual Totals for the Prior Year Ended December 31, 2023

	Prior Year Actual	Current Year Actual
Receipts:		
Intergovernmental revenue	$ 446,661	$ 720,739
Temporary note proceeds	404,280	1,118,116
Transfer from General	25,753	4,750
Total receipts	876,694	1,843,605
Expenditures:		
Capital outlay	852,311	1,992,607
Receipts over (under) expenditures	24,383	(149,002)
Unencumbered cash, beginning of year	45,236	69,619
Unencumbered cash (deficit), end of year	$ 69,619	$ (79,383)

CITY OF BUCKLIN, KANSAS
Water Utility 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

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
Receipts:				
Charges for services	$ 211,294	$ 249,888	$ 210,000	$ 39,888
Expenditures:				
Production and transmission	91,584	126,062	$ 125,831	$ 231
Capital outlay	-	5,316	-	5,316
Transfer to Bond and Interest	109,000	82,500	110,000	(27,500)
Total expenditures	200,584	213,878	$ 235,831	$ (21,953)
Receipts over expenditures	10,710	36,010		
Unencumbered cash, beginning of year	26,544	37,254		
Unencumbered cash, end of year	$ 37,254	$ 73,264		

CITY OF BUCKLIN, KANSAS
Customer Deposits 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

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
Receipts:				
Customer deposits	$ 2,150	$ 1,550	$ 1,500	$ 50
Expenditures:				
Customer deposit refunds	1,850	2,050	$ 1,500	$ 550
Receipts over (under) expenditures	300	(500)		
Unencumbered cash, beginning of year	1,550	1,850		
Unencumbered cash, end of year	$ 1,850	$ 1,350		

CITY OF BUCKLIN, KANSAS
Water Depreciation Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2024
With Comparative Actual Totals for the Prior Year Ended December 31, 2023

	Prior Year Actual	Current Year Actual
Receipts:		
Interest on investments	$ 264	$ 1,488
Expenditures:		
Transfer to Bond and Interest	1,000	27,500
Receipts under expenditures	(736)	(26,012)
Unencumbered cash, beginning of year	77,739	77,003
Unencumbered cash, end of year	$ 77,003	$ 50,991

CITY OF BUCKLIN, KANSAS
Sewer Utility 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

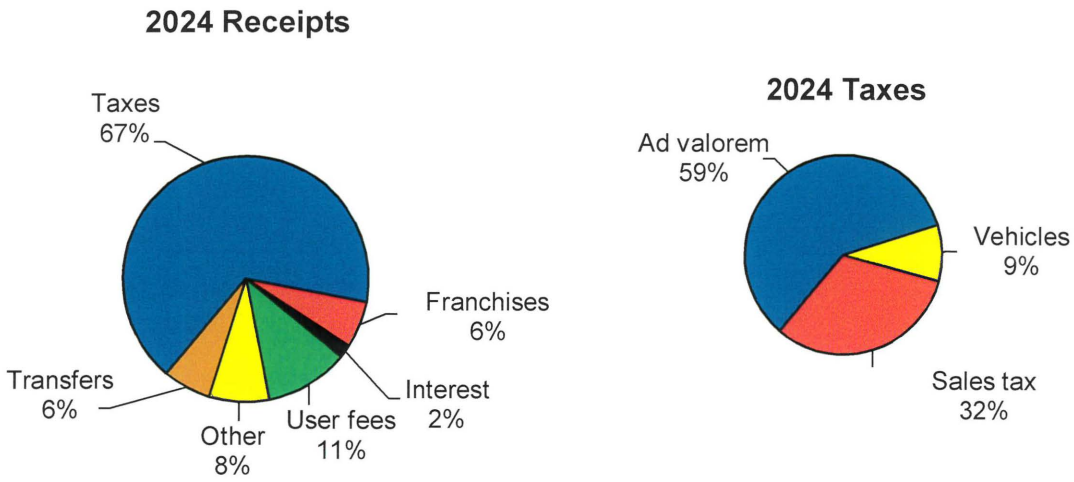
		Current Year		
	Prior Year Actual	Actual	Budget	Variance Over (Under)
Receipts:				
Charges for services	$ 91,835	$ 87,716	$ 90,000	$ (2,284)
Expenditures:				
Operations	37,223	54,293	$ 122,683	$ (68,390)
Capital outlay	-	5,316	-	5,316
Transfer to Equipment Reserve	4,917	-	-	-
Transfer to Sewer Depreciation Reserve	15,000	15,000	15,000	-
Total expenditures	57,140	74,609	$ 137,683	$ (63,074)
Receipts over expenditures	34,695	13,107		
Unencumbered cash, beginning of year	41,447	76,142		
Unencumbered cash, end of year	$ 76,142	$ 89,249		

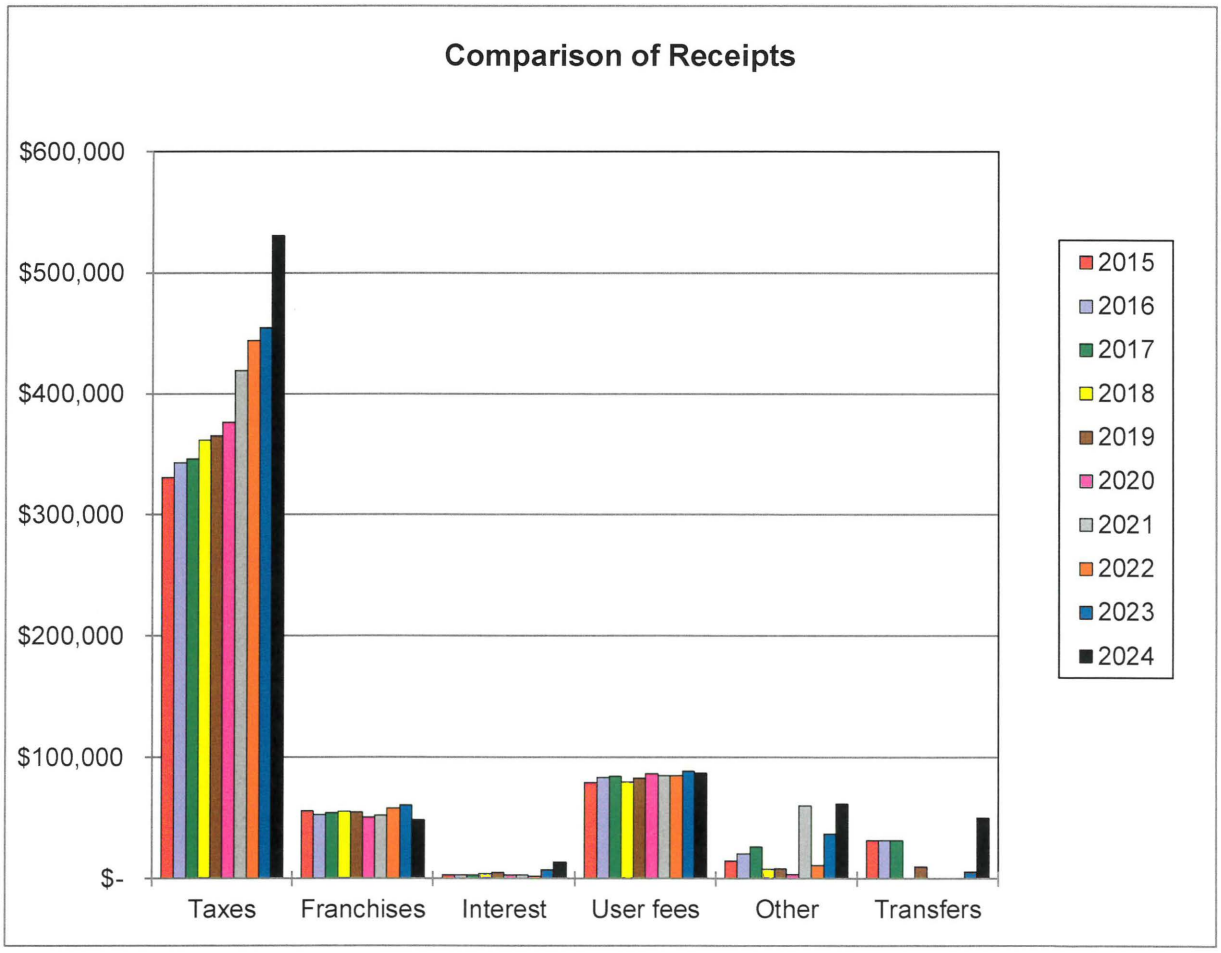
CITY OF BUCKLIN, KANSAS
Sewer Depreciation Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2024
With Comparative Actual Totals for the Prior Year Ended December 31, 2023

	Prior Year Actual	Current Year Actual
Receipts:		
Interest on investments	$ 163	$ 661
Transfer from Sewer Utility	15,000	15,000
Total receipts	15,163	15,661
Expenditures:		
Capital outlay	-	-
Receipts over expenditures	15,163	15,661
Unencumbered cash, beginning of year	153,984	169,147
Unencumbered cash, end of year	$ 169,147	$ 184,808

OTHER INFORMATION

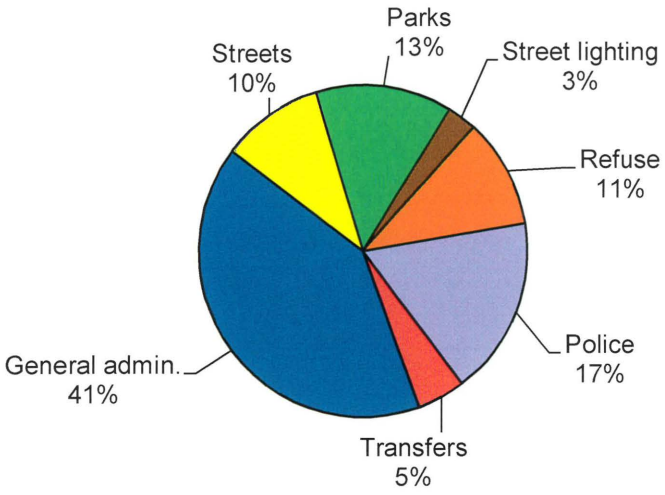
CITY OF BUCKLIN, KANSAS
Receipts - General Fund
Regulatory Basis
For the Year Ended December 31

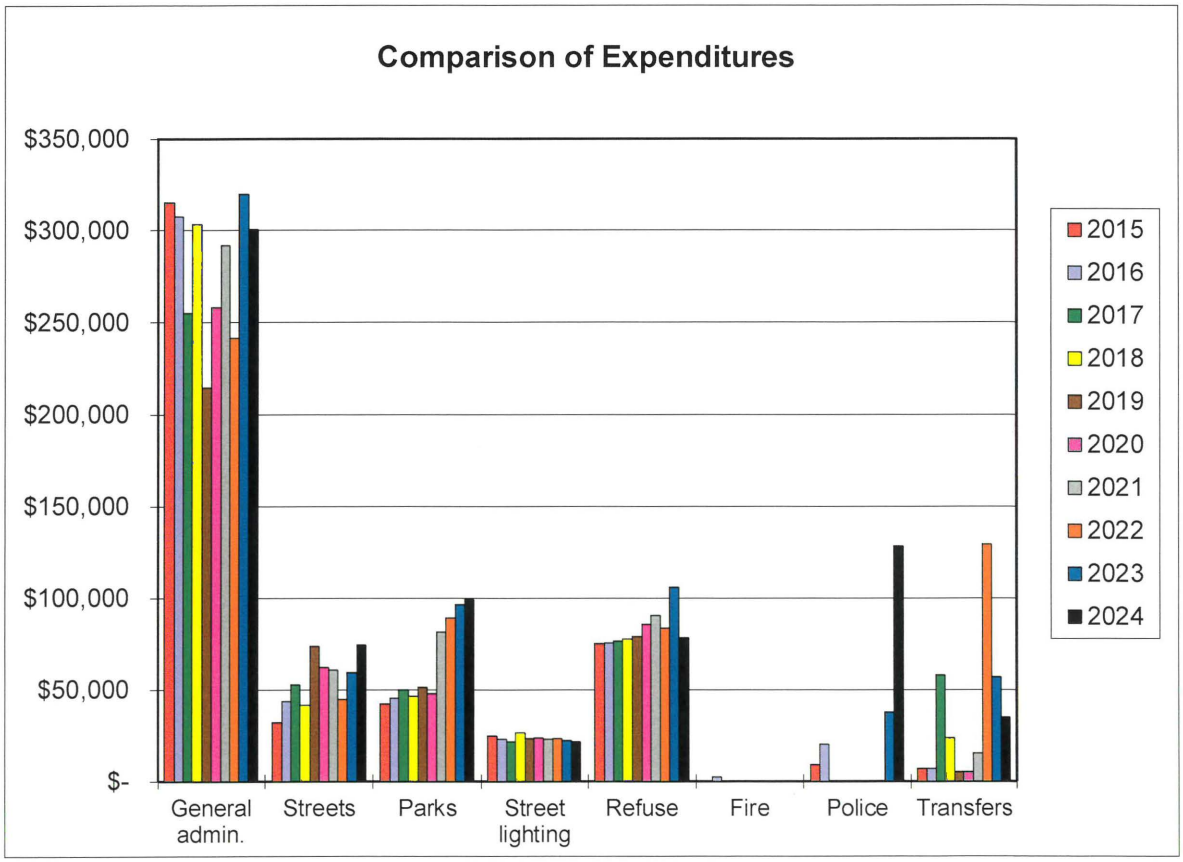




CITY OF BUCKLIN, KANSAS
Expenditures - General Fund
Regulatory Basis
For the Year Ended December 31

2024 Expenditures





CITY OF BUCKLIN, KANSAS
Comparison of Receipts and Expenditures - General Fund
Regulatory Basis
For the Year Ended December 31

