City of Mulvane

Independent Auditor's Report and Financial Statements

December 31, 2023

Contents

Introductory Section

Director of Finance's Letter of Transmittal i

List of Principal Officials vi

Organizational Chart vii

Independent Auditor's Report 1

Management's Discussion and Analysis 5

Government-Wide Financial Statements

Statement of Net Position 12

Statement of Activities 13

Fund Financial Statements

Balance Sheet Government Funds 14

Reconciliation of Total Governmental Fund Balances To Net Position of Governmental Activities 15

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds 16

Reconciliation of Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities 17

Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund 18

Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual – Employee Benefits Plan 20

Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual – 1% Sales Tax Fund 21

Statement of Net Position - Proprietary Funds 22

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds 24

Statement of Cash Flows - Proprietary Funds 25

Statement of Net Position - Discretely Presented Component Units 27

City of Mulvane
Contents
December 31, 22023

Statement of Activities - Discretely Presented Component Units 28

Notes to Financial Statements 29

Required Supplementary Information

KPERS Pension Plan – Schedule of City's Proportionate Share of Net Pension Liability 58

KPERS Pension Plan – Schedule of City's Contributions 59

Schedule of Changes in the City's Disability Total OPEB Liability and Related Ratios 59

Combining Statements and Individual Fund Schedules

Governmental Funds Nonmajor Special Revenue Funds 62

Combining Balance Sheet- Nonmajor Governmental Funds 63

Combining Statement of Revenues, Expenditures and Changes in Fund Balances- Nonmajor Governmental Funds 64

Combining Balance Sheet Nonmajor Special Revenue Funds 65

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Nonmajor Special Revenue Funds 67

Combining Balance Sheet - Nonmajor Capital Project Funds 68

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Project Funds 69

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Budgetary Basis for

Library Fund 70

Special Liability Fund 71

Industrial Development Fund 72

Senior Citizens Fund 73

Special Highway Fund 74

Special Park and Recreation Fund 75

Storm Sewer Fund 76

Swimming Pool Fund 77

Special Alcohol Fund 78

City of Mulvane
Contents
December 31, 22023

Transient Guest Tax Fund 79

Library Sales Tax Fund 80

APRA Grant Fund 81

Capital Improvements Fund 82

Debt Service Fund 83

Enterprise Funds Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Budgetary Basis for

Enterprise Funds 84

Electric System Fund 85

Water System Fund 86

Sewer System Fund 87

Statistical Section

Statistical Section 88

Net Position by Component 89

Changes in Net Position 90

Fund Balances of Governmental Funds 93

Changes in Fund Balances of Governmental Funds 94

Assessed Value and Estimated Actual Value of Taxable Property 96

Property Tax Rates- Direct and Overlapping Governments. 97

Principal Property Taxpayers 98

Property Tax Levies and Collections 100

Ratios of Outstanding Debt by Type 101

Ratios of General Bonded Debt Outstanding 102

Direct and Estimated Overlapping Governmental Activities Debt 103

Legal Debt Margin 104

Electric Revenue Bonds 105

Pledged- Revenue Coverage - Water Utility 106

City of Mulvane
Contents
December 31, 22023

Pledged- Revenue Coverage - Wastewater Utility 107

Pledged- Revenue Coverage - Storm Water Utility 108

Demographic and Economic Statistics 109

Principal Employers 110

Full-time Equivalent City Government Employees by Function/Program 111

Operating Indicators by Function/Program 112

Capital Asset Statistics by Function/Program 113

December 20, 2024

To the Citizens of the City of Mulvane, Kansas

The Comprehensive Annual Financial Report of the City of Mulvane, Kansas for the year ended December 31, 2023 is respectfully submitted herewith. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. City staff believes the data as presented is accurate in all respects and that the information is profiled in a manner designed to fairly set forth the financial position and results of operations of the City and the component units measured by the financial activity of its various funds. All disclosures necessary to empower the reader to gain an understanding of the City's financial activities have been included.

Financial Information

City staff is responsible for managing, establishing, and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse. The control system must ensure that adequate accounting data is compiled to allow for the presentation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurances recognizes that (1) the cost of a control system should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgment by management.

All internal control evaluations occur within this framework. City staff believes that the City's internal accounting controls adequately safeguard assets and provide reasonable assurances of proper recording of financial transactions.

Expenditures are authorized by a budget approved by the City Council as required by State statute. City staff and Council continually review and approve all deviations from budget authorizations. The Kansas cash basis and budget laws require (1) cash is on hand before expenditure is authorized, (2) that all expenditures be budgeted (unless specifically exempted), and (3) that the budget not exceed anticipated revenues including, carry forward balances.

Financial Polices & Planning

The City has financial policies and practices in place that have had a significant impact on the current period's financial statements. The City has an "Authorized Municipal Investments" policy that complies with the Kansas statutes that limits where a city can invest idle funds and in what financial instruments those funds can be invested. In addition, the City follows GFOA recommendations that general-purpose governments maintain unrestricted fund balances in the General Fund of no less than 5% of regular General Fund operating revenues or no less than one month of regular General Fund operating fund expenditures. The City Council's policy is to maintain an unrestricted fund balance of no less than three months General Fund operating expenditures and transfers.

In establishing a policy to govern the level of unrestricted fund balance in funds, the City Council has considered a variety of factors, including:

The predictability of its revenues and the volatility of its expenditures (i.e. higher levels of unrestricted fund balance may be needed if significant revenue sources are subject to unpredictable fluctuations or if operating expenditures are highly volatile).

The availability of resources in other funds as well as the potential drain upon General Fund resources from other funds (i.e. the availability of resources in other funds may reduce the amount of unrestricted fund balance needed in the General Fund, just as deficits in other funds may require that a higher level of unrestricted fund balance be maintained in the General Fund).

Liquidity (i.e., a disparity between when financial resources become available to make payments and the average maturity of related liabilities may require that a higher level of resources be maintained).

Designations (i.e., City may wish to maintain higher levels of uncommitted fund balance to compensate for any portion of unreserved fund balance already committed for a specific purpose).

An indicator of the positive impact of these financial policies and practices is that the City has been given an AA- rating by Standard and Poor on the City's 2022 A and 2022 B, General Obligation Bond issue.

The Reporting Entity and Its Services

The City provides a full range of municipal services to our citizens and the surrounding community. These include police, library, and recreation services. The City has nineteen well equipped parks including a sports complex and stocked fishing pond. The City also has a community center as well as a new police station. Fire protection and ambulance services cover the City and rural areas surrounding Mulvane. The City provides planning and zoning services and regulates building through permits and inspections not only within the City limits, but also within a three-mile radius of Mulvane through what is termed as extra territorial jurisdiction.

Enterprise operations of the City include electric, water and wastewater services. The financial reporting entity consists of the primary government and its component units, the Mulvane Public Building Commission, Mulvane Housing Authority, Mulvane Land Bank, and the Mulvane Public Library.

The Report

This Comprehensive Annual Financial Report has been prepared in compliance with the accounting principles established by the Governmental Accounting Standards Board and follows the guidelines of Governmental Accounting, Auditing and Financial Reporting. The annual financial report includes an unmodified opinion from its independent auditor retained by the City Council.

The financial reporting entity (the government) includes all funds of the primary government (i.e., the City of Mulvane as legally defined) as well as all its component units. Component units are legally separate entities for which the primary government is financially accountable. Blended component units, although legally separate entities, are, in substance, part of the primary government's operations and are included as part of the primary government. Accordingly, activities of the Mulvane Public Building Commission are reported as a special revenue fund of the

primary government. Discretely presented component units are reported in a separate column in the financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial position and results of operations from those of the primary government. The Mulvane Public Library, the Mulvane Land Bank and the Mulvane Housing Authority are reported as discretely presented component units.

Generally accepted accounting principles require that management provide a narrative introduction overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Mulvane's MD&A can be found immediately following the report of the independent auditors.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement of Excellence in Financial Reporting to the City of Mulvane, Kansas for its Comprehensive Annual Financial Report for the year ended December 31, 2020.

A governmental unit must publish a comprehensive financial report that is well organized. The contents of that financial report should conform to Certificate program standards to be considered for the GFOA award. These reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. City staff believes our current report continues to conform to Certificate Program requirements and we are submitting it to GFOA to determine its eligibility for an award. The City of Mulvane established a program to meet these required standards in 1995. The City of Mulvane has been awarded the Certificate of Achievement from 1995-2020.

Economic Outlook

Mulvane is included in the Wichita Metropolitan Area.

Wichita, the largest city in Kansas, is set to embrace a promising economic horizon in 2024. The city's past and projected data reflect a resilient and adaptable economic landscape against the Kansas economy's broader backdrop and will regain its position as an economic driver of the state.

Production Sector

Manufacturing Sector: The durables sector is poised for stronger growth. Over the last year, Wichita was estimated to have grown by 3.8%, which was driven by the excessive demand in aerospace. The positive growth momentum is expected to continue through to 2025. The non-durables sector declined by 4.0% in 2023, but is expected to recover modestly in the subsequent years.

Natural Resources, Mining, and Construction: The sector was estimated to have a notable growth of 3.3% in 2023, primarily from the sector's construction portion; however, agricultural production was also robust. The forecast for 2024 indicates a slight retreat, with a -0.7% change, before stabilizing in 2025 with a modest uptick of 0.3%. The temporary dip and slower growth are a reflection of the limited capacity to keep up with development along with slowing demand in agriculture.

Service Sector

Financial Services: The financial activities sector in Wichita is poised for growth, with an anticipated increase of 0.7% in 2023, as the number of jobs is expected to rise from 12,033 to 12,116. This positive trend is projected to continue into 2024, with a forecasted growth rate of 1.0%, boosting employment figures to 12,235.

Education and Health Services: The education and health services sector in Wichita is on a trajectory of steady growth, with employment expected to rise by 0.9% in 2023, climbing from 45,725 to 46,131. This upward trend is set to persist through 2024, with another 0.9% increase, bringing the number of jobs to 46,553, indicative of sustained demand for these vital community services.

Other Services: Other service industries are showing positive momentum, with an estimated of a 1.0% increase in employment for 2023, suggesting a rise in opportunities within this diverse sector. Following this uptick, the year 2024 is forecasted to see continued expansion at a rate of 1.3%, signifying growing engagement in a variety of service activities within the local economy.

Government Sector

Government Sector: Government sector employment was estimated to rise by 2.0% in 2023, tied to the recent growth in the broader economy. The growth is anticipated to sustain momentum into the following years, with a 0.6% increase in 2024 and a further 0.8% rise in 2025, reflecting a consistent investment in government operations and infrastructure.

Wichita's labor market has shown a trend of recovery and expansion over the recent years. From a high unemployment rate of 4.6% in 2021, there was a significant drop to 3.2% in 2022, reflecting a positive shift in job availability and economic conditions. The slight estimated increase in the unemployment rate in 2023 to 3.4% is tempered by the consistent growth in employment numbers, suggesting an ongoing demand for labor.

The forecast for the following years up to 2025 indicates a steady unemployment rate of 3.5%, alongside a progressive increase in employment, reaching an anticipated 315,260 employed individuals. The expected growth in the labor force to 326,306 by 2025 suggests a widening pool of talent and skills, possibly driving further economic activity and opportunities in the city. This upward trend in employment figures could be indicative of Wichita's economic strategies bearing fruit, as the city continues to navigate post-pandemic recovery and adapts to the evolving job market

**Wichita State University – Center for Economic Development and Business Research*

Construction Activity

In 2023, 248 building permits were issued, a decrease of 114 permits issued in 2022. Permit numbers include all construction activity, commercial, residential, additions, remodel, and new construction.

The total permit valuation for new construction was $6.63 million.

Long-term Financial Planning

The City continues to look forward in meeting our long-term financial and operating needs. Each year the City develops a five-year capital improvements plan to plan and budget for those needs. The administration department is planning to purchase a new copier and battery backup for the

server in 2024. The planning and zoning department is will be starting a comprehensive plan for 2024-2034. Public Works is planning to purchase new terrain mowers and a mini excavator in 2024. Public Safety is planning for a new patrol vehicle, body and dash cameras, new ambulance and bunker gear for 2024. The City is also currently in a multiphase sewer project, Sewer Main A, replacing the a large portion of the City's sewer main. The increasing costs of retirement and medical benefits are also of concern and are being monitored closely by City staff. In 2017 the City established the Mulvane Land Bank to help with the revitalization of the downtown area. The Mulvane Land Bank has sold all the properties. As the City continues to grow, we must continually evaluate opportunities to be more efficient and effective in our efforts to serve our community.

Financial Picture

The assessed valuation of Mulvane increased in 2023 from $94.3 million to $98.2 million. The Ad Valorem tax revenue collected in 2023 was $4,465,614 compared to 2022 which was $3,454,678. The mill levy increased from 2022 at 46.604 mills to 2023 at 57.570.

Independent Audit

State statutes require an annual audit of the books of accounts, financial records, and transactions of all administrative departments of the City by an independent certified public accountant appointed by the City Council. To meet this requirement, Forvis Mazars, LLP was retained, and their opinion is included in the Financial Section of this report.

Acknowledgements

The preparation of this report could not be accomplished without the efficient and dedicated services of the employees in several City departments. They also contributed information to this report that makes it truly a cooperative, team effort.

Respectfully submitted,

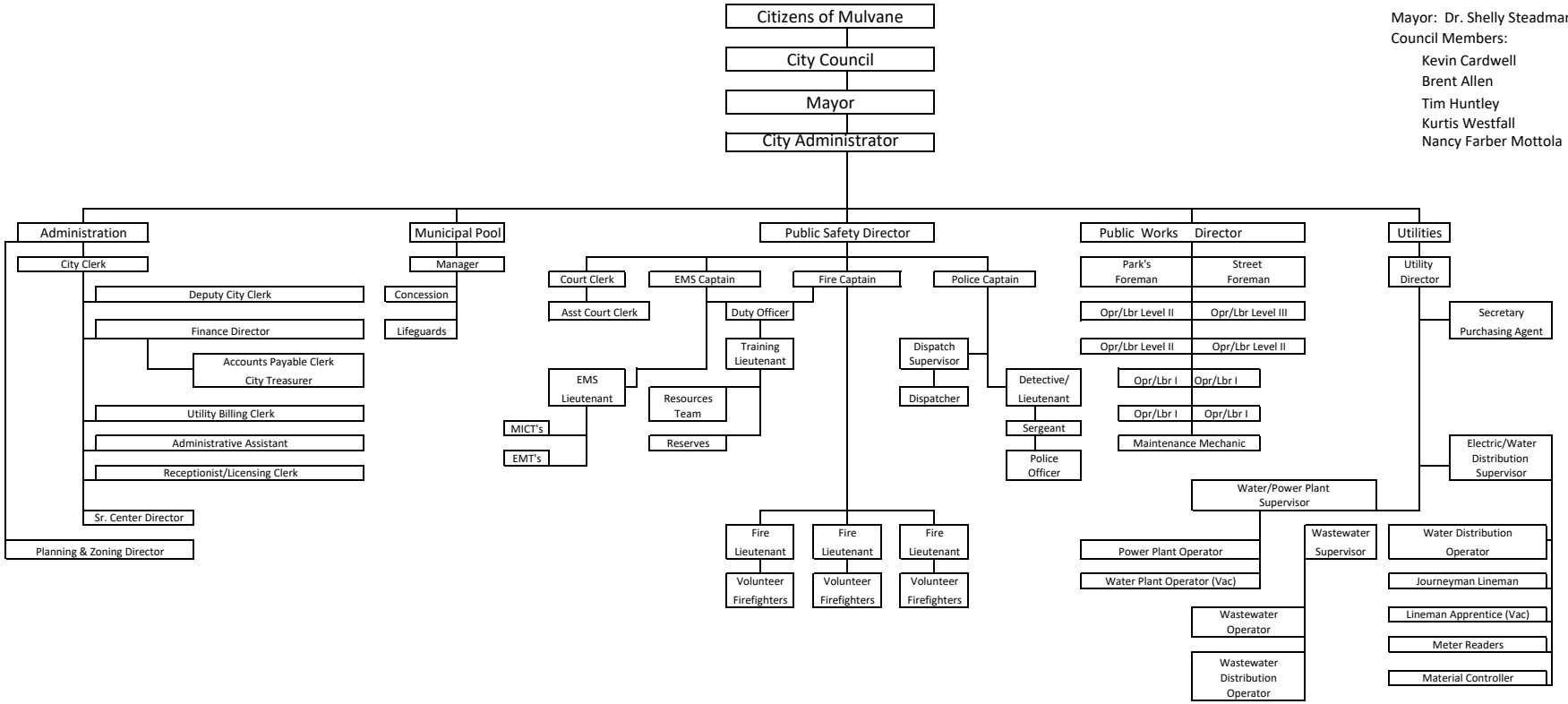
Rachael Blackwell

Rachael Blackwell

CITY OF MULVANE, KANSAS
LIST OF PRINCIPAL OFFICIALS
December 31, 2023

Title	Name
Mayor	Shelly Steadman
Council Member	Kevin Cardwell
Council Member	Brent Allen
Council Member	Tim Huntley
Council Member	Nancy Mottola
Council Member	Kurtis Westfall
City Administrator	Austin St. John
City Clerk	Debbie Parker
Finance Director	Rachael Blackwell
City Treasurer	Shelby Fawcett
Public Safety Director	Gordon Fells
Public Works Director	Kevin Baker
City Attorney	J.T. Klaus
Municipal Judge	Larry Linn
City Prosecutor	Joy Williams

ORGANIZATIONAL CHART



Mayor: Dr. Shelly Steadman
Council Members:
Kevin Cardwell
Brent Allen
Tim Huntley
Kurtis Westfall
Nancy Farber Mottola

Forvis Mazars, LLP
1551 N. Waterfront Parkway, Suite 300
Wichita, KS 67206
P 316.265.2811 | F 316.265.9405
forvismazars.us

Independent Auditor's Report

The Honorable Mayor and City Council
Mulvane, Kansas

Report on the Audit of the Financial Statements

Unmodified and Disclaimer of Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information; and were engaged to audit the aggregate discretely presented component units, of the City of Mulvane, Kansas (City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Disclaimer of Opinion on the Aggregate Discretely Presented Component Units

We do not express an opinion on the financial statements of the accompanying financial statements of the aggregate discretely presented component units of the City. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the Aggregate Discretely Presented Component Units section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of the aggregate discretely presented component units.

Unmodified Opinions on Governmental Activities, Business-type Activities, Each Major Fund and Aggregate Remaining Fund Information

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison information for the general fund, employee benefits fund, and 1% sales tax fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Disclaimer of Opinion on the Aggregate Discretely Presented Component Units

The financial statements of the Mulvane Housing Authority have not been audited, and we were not engaged to audit the Mulvane Housing Authority's financial statements as part of our audit of the City's basic financial statements. Mulvane Housing Authority's financial activities are included in the City's basic financial statements as a part of the aggregate discretely presented component units and represent 17.9%, 11.5%, and 14.9% of the assets, net position, and revenues, respectively, of the City's aggregate discretely presented component units.

Basis for Unmodified Opinions

We conducted our audit of the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining funds information in accordance with auditing standards generally accepted in the United States of America (GAAS) and the Kansas Municipal Audit and Accounting Guide (KMAAG). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 12 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 Statements

Auditor's Responsibilities for the Audit of the Aggregate Discretely Presented Component Units

Our responsibility is to conduct an audit of the City's financial statements in accordance with GAAS and KMAAG and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion on the Aggregate Discretely Presented Component Units section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of the aggregate discretely presented component units.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit.

Auditor's Responsibilities for the Audit of Governmental Activities, the Business-type Activities, Each Major Fund, and the Aggregate Remaining Fund Information

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 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 statements.

In performing an audit in accordance with GAAS and KMAAG, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund schedules and budgetary comparison schedules, as listed in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS and KMAAG. In our opinion, the identify accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, 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.

Forvis Mazars, LLP

Wichita, Kansas
December 20, 2024

Introduction

As management of the City of Mulvane, Kansas, we offer readers of the financial statements this narrative overview and analysis of the financial activities of the City for the year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in the City's basic financial statements, which immediately follow this section, and in our letter of transmittal in the preceding Introductory Section.

Financial Highlights

- The total assets and deferred outflows of resources of the City for its governmental and business-type activities exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $60.7 million. Of this amount, $34.9 million is the net investment in capital assets, and $17.6 million is for restricted uses, leaving $8.1 million unrestricted.
- The City's total net position increased by $0.5 million during the current fiscal year. The net position of the City's business-type activities decreased by $32,000 and the governmental activities net position increased by $0.5 million.
- At the end of the current fiscal year, the fund balance for the General Fund was $5.3 million or 87% of the total General Fund expenditures and transfers out incurred in the current fiscal year.

Overview of the Financial Statements

This annual comprehensive report consists of three sections - Introductory Section, Financial Section (which includes management's discussion and analysis, the basic financial statements, and notes to the financial statements), and Statistical Section. This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements.

Government-wide financial statements - The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all the City's assets and deferred outflows, and liabilities and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the City's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for certain items that will only result in cash flows in the future fiscal periods (*e.g.*, earned but not used, such as compensated absences).

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include public safety (police, fire, and emergency medical services), streets, recreation, parks, planning and zoning, community development and general administrative support. The business-type activities of the City include electric, water and wastewater services.

Component units are included in the basic financial statements and consist of legally separate entities for which the City is financially accountable and that have either the same governing board as the City or a governing board appointed by the City Council. The blended component unit includes the Mulvane Public Building Commission of the City of Mulvane. The discretely presented component units are the Mulvane Public Library, the Mulvane Land Bank, and the Mulvane Housing Authority.

The government-wide financial statements can be found on pages 12 and 13 of this report.

Fund financial statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, utilizes fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government- wide financial statements, governmental fund financial statements focus on current sources and uses of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating an entity's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term effect of the City's near-term financing decisions. Both the governmental funds balance sheet and the governmental fund statements of revenues, expenditures, and change in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 24 individual governmental funds for financial reporting purposes. Information is presented separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General, Debt Service, and Employee Benefits funds which are considered major funds. Data for the remaining 21 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the non-major funds supplementary section of this report.

The City adopts an annual appropriated budget for its General Fund, 13 of its 15 special revenue funds, 1 of its 6 capital project funds and its Debt Service and Employee Benefits Fund. A budgetary comparison statement has been provided for the General Fund, Employee Benefits Fund, and 1% Sales Tax Fund in the basic financial statements and for the remaining special revenue and debt service funds in the supplementary information.

The basic governmental fund financial statements can be found on pages 12 through 17 of this report.

Proprietary Funds - Proprietary funds provide the same type of information as the government-wide financial statements, but in more detail. The proprietary fund financial statements provide separate information for the electric, water and sewer operations, which are major funds of the City. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements.

The proprietary funds financial statements can be found on pages 22 through 26 of this report.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the City. The City did not maintain any fiduciary funds in 2023.

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29 through 58 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by $60.7 million as of December 31, 2023.

A large portion of the City's net position ($34.9 million) reflects its investment in capital assets, net of accumulated depreciation, (*e.g.*, land, buildings and improvements, machinery and equipment, infrastructure and construction work in progress), less any debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide service to citizens; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the assets themselves cannot be used to liquidate these liabilities.

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Current/Other Assets	$ 26,509,413	$ 29,364,662	$ 11,696,276	$12,263,211	$ 38,205,689	$ 41,627,873
Capital Assets	26,857,995	26,861,656	33,842,984	33,814,163	60,700,979	60,675,819
Total assets	53,367,408	56,226,318	45,539,260	46,077,374	98,906,668	102,303,692
Deferred Outflows of Resources	1,098,157	1,208,577	372,138	410,935	1,470,295	1,619,512
Current/Other Liabilities	4,812,517	5,204,242	1,501,797	1,428,033	6,314,314	6,632,275
Noncurrent liabilities	21,514,330	24,938,231	5,431,516	6,046,199	26,945,846	30,984,430
Total liabilities	26,326,847	30,142,473	6,933,313	7,474,232	33,260,160	37,616,705
Deferred Inflows of Resources	6,262,853	5,942,014	122,201	126,145	6,385,054	6,068,159
Net position						
Net investment in capital assets	5,554,468	2,444,409	29,139,683	28,492,696	34,694,151	30,937,105
Restricted	17,642,197	17,429,072	-	-	17,642,197	17,429,072
Unrestricted	(1,320,800)	1,476,927	9,716,201	10,395,236	8,395,401	11,872,163
Total net position	$ 21,875,865	$ 21,350,408	$ 38,855,884	$ 38,887,932	$ 60,731,749	$ 60,238,340

An additional portion of the City's net position (29%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is $8.1 million.

Analysis of the City's Operations

The following table provides a summary of the City's operations for the years ended December 31, 2023 and 2022. The City's net position increased by $0.5 million.

	Governmental Activities		Business-type Activities		Total Primary Government	
Revenues	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Program Revenues						
Charges for services	$ 872,981	$ 925,226	$ 8,105,855	$ 9,137,641	$ 8,978,836	$ 10,062,867
Operating grants and contributions	990,738	628,279	-	-	990,738	628,279
Capital grants and contributions	-	-	-	-	-	-
General Revenues						
Property taxes	6,734,583	5,616,259	-	-	6,734,583	5,616,259
Gaming facility	1,595,910	1,587,909	-	-	1,595,910	1,587,909
Sales taxes	1,241,683	1,100,509	-	-	1,241,683	1,100,509
Franchise taxes	253,585	258,380	-	-	253,585	258,380
Investment revenue	-	-	256,799	21,874	256,799	21,874
Total revenues	11,689,480	10,116,562	8,362,654	9,159,515	20,052,134	19,276,077
Expenses						
General government	2,643,128	2,339,991	-	-	2,643,128	2,339,991
Public safety	3,837,136	4,036,043	-	-	3,837,136	4,036,043
Highways and streets	2,394,951	2,478,010	-	-	2,394,951	2,478,010
Health and sanitation	4,880	4,046	-	-	4,880	4,046
Culture and recreation	1,141,536	1,199,323	-	-	1,141,536	1,199,323
Economic development	544,856	315,449	-	-	544,856	315,449
Environmental protection	434	33	-	-	434	33
Electric system	-	-	5,127,960	5,601,470	5,127,960	5,601,470
Water system	-	-	1,283,525	1,370,943	1,283,525	1,370,943
Sewer system	-	-	1,983,217	2,447,920	1,983,217	2,447,920
Interest on long term debt	597,102	611,614	-	-	597,102	611,614
Total expenses	11,164,023	10,984,509	8,394,702	9,420,333	19,558,725	20,404,842
Increase (Decrease) in net position before transfers	525,457	(867,947)	(32,048)	(260,818)	493,409	(1,128,765)
Transfers in (out)	-	(122,227)	-	122,227	-	-
Change in net position	525,457	(990,174)	(32,048)	(138,591)	493,409	(1,128,765)
Net Position, Beginning	21,350,408	22,340,582	38,887,932	39,026,523	60,238,340	61,367,105
Net Position, Ending	$ 21,875,865	$ 21,350,408	$ 38,855,884	$ 38,887,932	$ 60,731,749	$ 60,238,340

Governmental Activities - Governmental activities increased the City's net position by $0.5 million for the current fiscal year. Total governmental activity revenues increased by $1.5 million, or approximately 16%. A significant portion of the increase in net position was due to increases in property taxes.

Total governmental activity expenses increased by $0.2 million for 2023, or approximately 1.6%. Salaries and benefits continue to be a significant portion of the operating expenses for many functional areas and comprise approximately 66% of total expenses.

Business-type Activities - Business-type activities decreased the City's net position by $32,000 for the current fiscal year. Total business-type charges for electric, water, and sewer services decreased in 2023 by approximately $1.0 million.

Financial Analysis of the City's Funds

Governmental funds - The focus of the City's funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. Unrestricted fund balance may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the City's governmental funds reported a combined ending fund balance of $11.6 million. This combined ending fund balance is a $0.9 million decrease from 2022. Explanations of changes to specific funds are noted below.

General Fund

The General Fund is the primary operating fund of the City. At the end of the current fiscal year, the total fund balance was $5.3 million, which was $578 thousand more than the prior year's General Fund total fund balance. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Assigned fund balance represents 65% of total General Fund expenditures and transfers out for the current year. The total fund balance of the General Fund represents 87% of total General Fund expenditures and transfers out for the current year.

The City Council has committed $3.5 million to carryover to fund the 2024 General Fund budget.

Debt Service Fund

The Debt Service Fund of the City services most of the City's general obligation bonded debt. The fund balance of the Debt Service Fund at the end of the current year was $1 million, which is a decrease of $345 thousand from 2022 due primarily to a scheduled debt service payments. Resources for this fund are generated from property taxes, special assessment taxes and interest earnings and increased by $231 thousand for 2023.

Employee Benefits Fund

The Employee Benefits Fund of the City is used to account for and report the City's portion of social security taxes, retirement plan contributions, workers compensation insurance premiums and unemployment insurance contributions applicable to the governmental funds' payrolls. The fund balance of the Employee Benefits Fund at the end of the current year was $402 thousand, which is a decrease of $296 thousand from 2022. Resources for this fund are generated from property taxes, decreased by $401 thousand for 2023.

1% Sales Tax

The 1% Sales Tax Fund of the City is used to account for projects funded by the 1% local sales tax – City Park Improvements, Rock Road and Styx Creek Storm Drainage. The fund balance of the 1% Sales Tax Fund at the end of the current year was $1.5 million, which is a decrease of $776 thousand from 2022. Resources for this fund are generated from sales taxes, which increased by $575 thousand for 2023.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The total net position of the proprietary funds decreased by $32,000 for 2023. The change in net position by fund includes an increase in the Electric System Fund of $203 thousand, an decrease in the Water System Fund of $101 thousand, and an decrease in the Sewer System Fund of $135 thousand.

Electric System Fund

Total net position of the Electric System Fund increased by $203 thousand. Revenues decreased by $1.1 million, and operating expenses decreased by $434 thousand.

Water System Fund

Total net position of the Water System Fund decreased by $101 thousand. Operating revenues were consistent with 2022. Operating expenses decreased by $57 thousand for 2023.

Sewer System Fund

The total net position of the Sewer System Fund decreased by $134 thousand. Operating revenues increased by $88 thousand while operating expenses decreased $379 thousand.

General Fund Budgetary Highlights - The General Fund total actual revenues were 121.8% of the total amount anticipated in the 2023 budget.

General Fund budgetary expenditures were $7.2 million for 2023. General Fund actual expenditures totaled $6.2 million, which represented only 84.5% of the budgeted expenditures for 2023. Accordingly, the General Fund had an increase in fund balance of $577 thousand.

Capital Assets

The City's investment in capital assets as of December 31, 2023, amounts to $60.7 million (net of accumulated depreciation). The investment in capital assets includes land, buildings and improvements, utility plant in service, machinery and equipment, and construction work in progress. The total net increase in the City's investment in capital assets for the current fiscal year was 0.0%. Major capital asset events during the current fiscal year included the following:

- Sewer Main A Project - $2.3 million

	Governmental Activity		Business-type Activity		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Land	$ 604,482	$ 482,514	$ 676,863	$ 676,863	$ 1,281,345	$ 1,159,377
Buildings	9,099,247	9,099,247	-	-	9,099,247	9,099,247
Utility plant	-	-	35,412,694	35,412,694	35,412,694	35,412,694
Improvements other than buildings	4,024,433	4,024,433	19,049,924	17,978,030	23,074,357	22,002,463
Infrastructure	39,984,171	39,848,443	-	-	39,984,171	39,848,443
Machinery and equipment	7,762,489	7,618,049	5,638,293	5,102,244	13,400,782	12,720,293
Construction in progress	1,330,612	30,612	81,312	81,312	1,411,924	111,924
Total	$ 62,805,434	$ 61,103,298	$ 60,859,086	$ 59,251,143	$ 123,664,520	$ 120,354,441

Additional information on the City's capital assets can be found in Note 3 on pages 39 through 40 of this report.

Debt Administration

At the end of the current fiscal year, the City's total long-term debt obligations outstanding are $26.8 million. This amount was comprised of $18.6 million of general obligation bonds secured by future tax revenues from governmental activities and $4.7 million of such bonds being committed from resources generated by business-type revenues, $1.6 million PMIB loans, and $1,000,000 revenue bonds secured by future revenue sources from governmental activities via lease revenues from the City to the Mulvane Public Building Commission. Unamortized premiums on bond issues totaled $1.1 million at year-end. The remaining long-term debt obligations totaling $5.5 million of the City pertains to accrued compensated absences in the amount of $659 thousand, total OPEB liability of $100 thousand and net pension liability in the amount of $4.7 million.

The City's total net long-term debt increased by $4.0 million, or about 12.9% during the current year. New general obligation bonds were issued in 2023 totaling $4.7 million.

Additional information on the City's long-term debt can be found in *Note 4* on pages 41 through 45 of this report.

Economic Factors and Next Year's Budget and Rates

The annual budget is developed to provide efficient, effective, and economical uses of the City's resources. The budget is the most important annual policy statement the elected officials can make. Through the budget, the City Council sets the direction of the City, allocates its resources, and establishes its priorities. The elected officials and appointed staff considered many factors when setting the fiscal year 2024 budget which impacts the property tax rate and fees that will be charged for business-type activities. Those factors include the following:

- Maintaining competitive employee salaries and benefits but facing increasing costs for employer paid health insurance and retirement contributions.
- Increases in debt service requirements for both general obligation bonds and revenue bonds.
- A mill levy decrease of 0.27 mills.

The gaming facility revenue for 2024 has been estimated at $1,450,000 and comprises approximately 28% of the General Fund's 2024 total resources. The other significant resources for the General Fund are the carryover balance from 2023, the 1% county-wide sales tax for Sedgwick County, and property taxes. The budget also includes a tax refund of $2,000,000.

The City's total property tax rate for the 2024 budget is 57.3 mills with the General Fund's levy at 25.534 mills. The Debt Service Fund and Employee Benefits Fund levies 6.863 mills and 19.728 mills, respectively, of the total City levy rate. The City's total assessed valuation for the 2024 budget is $104,425,218, which reflects an increase from the 2023 budget of $6,184,010.

Despite fluctuations in assessed valuation, the City's budgetary performance remains characteristically strong. Due to the uncertainty regarding the Kansas Star's valuations and gaming revenue and the economic effect of the pandemic, the City has worked to build up reserves for such uncertainties. The City has proactively increased the mill levy to offset the potential loss of revenue in the event the Kansas Star wins its tax appeals within the 2024 year. The City continues to build up the reserves for these uncertainties.

With unemployment on an increase due to lost jobs during the pandemic, sales tax revenues are still fluctuating due to the pandemic, the Kansas Star Casino's protesting of their assessed value annually, and without any past history to estimate the future gaming facility revenue sharing, the City Council continued to take a very cautious approach to revenue estimating and expenditure appropriations in the 2024 budget.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional information, contact the City of Mulvane, 211 North Second Street, Mulvane, Kansas 67110, call (316) 777-1143 or visit the City's web site at: www.mulvanekansas.com.

.

City of Mulvane, Kansas
Statement of Net Position
December 31, 2023

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets and Deferred Outflows of Resources				
Current Assets				
Cash and investments	$ 11,054,623	$ 10,279,452	$ 21,334,075	$ 479,819
Receivables, net of allowance				
Property taxes	6,008,117	-	6,008,117	-
Special assessment taxes	8,789,864	-	8,789,864	-
Sales taxes	101,233	-	101,233	-
Franchise fees	13,454	-	13,454	-
Gaming facility revenue receivable	149,383	-	149,383	-
Trade accounts	332,710	1,128,553	1,461,263	-
Prepaid expenses	58,238	39,797	98,035	-
Restricted assets	1,791	248,474	250,265	42,925
Total current assets	26,509,413	11,696,276	38,205,689	522,744
Noncurrent Assets				
Capital assets				
Land	604,482	676,863	1,281,345	16,000
Buildings	9,099,247	35,412,694	44,511,941	632,066
Improvements other than buildings	4,024,433	19,049,924	23,074,357	-
Infrastructure	39,984,171	-	39,984,171	-
Machinery and equipment	7,762,489	5,638,293	13,400,782	322,165
Less accumulated depreciation	(35,947,439)	(27,016,102)	(62,963,541)	(851,138)
Construction work in progress	1,330,612	81,312	1,411,924	-
Total noncurrent assets	26,857,995	33,842,984	60,700,979	119,093
Total assets	53,367,408	45,539,260	98,906,668	641,837
Deferred outflows of resources				
Deferred charge on bond refunding	38,993	-	38,993	-
Deferred outflows of resources related to pensions	1,028,749	361,452	1,390,201	63,108
Deferred outflows of resources related to OPEB	30,415	10,686	41,101	-
Total deferred outflows of resources	1,098,157	372,138	1,470,295	63,108

See Notes to Financial Statements

Liabilities, Deferred Inflows of Resources and Net Position

Current Liabilities				
Accounts payable	$ 501,651	$ 443,401	$ 945,052	$ 4,832
Accrued interest payable	200,033	49,094	249,127	-
Unearned revenue	523,051	-	523,051	-
Current portion of compensated absences	257,026	138,398	395,424	-
Customer deposits	-	248,474	248,474	-
Current portion of bonds payable	3,330,756	622,430	3,953,186	10,182
Total current liabilities	4,812,517	1,501,797	6,314,314	15,014
Noncurrent Liabilities				
Compensated absences	171,350	92,266	263,616	-
Net pension liability	3,512,278	1,234,044	4,746,322	-
Total OPEB liability	74,354	26,124	100,478	-
Bonds payable, net	17,756,348	4,079,082	21,835,430	266,410
Total noncurrent liabilities	21,514,330	5,431,516	26,945,846	266,410
Total liabilities	26,326,847	6,933,313	33,260,160	281,424
Deferred inflows of resources				
Property taxes receivable	5,920,142	-	5,920,142	-
Deferred charge on bond refunding	-	1,789	1,789	-
Deferred inflows of resources related to pensions	91,263	32,065	123,328	10,943
Deferred inflows of resources related to OPEB	251,448	88,347	339,795	-
Total deferred inflows of resources	6,262,853	122,201	6,385,054	10,943
Total liabilities and deferred inflows of resources	32,589,700	7,055,514	39,645,214	292,367
Net Position				
Net investment in capital assets	5,554,468	29,139,683	34,694,151	45,222
Restricted for:				
Debt service	8,895,719	-	8,895,719	-
Capital improvements	2,592,790	-	2,592,790	-
General government	3,725,675	-	3,725,675	-
Employee benefits	402,746	-	402,746	-
Parks and recreation	357,719	-	357,719	-
Economic development	851,328	-	851,328	-
Street maintenance and improvement	769,078	-	769,078	-
Health and welfare	47,142	-	47,142	-
Unrestricted	(1,320,800)	9,716,201	8,395,401	367,356
Total net position	$ 21,875,865	$ 38,855,884	$ 60,731,749	$ 412,578

City of Mulvane, Kansas
Statement of Activities
December 31, 2023

		Program Revenues			Net (Expenses) Revenue and Changes in Net Position			
					Primary Government			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities	Total Business-type Activities	Total	Component Units
Governmental activities								
General government	$ 2,643,128	$ 332,859	$ 488,403	$ -	$ (1,821,866)	$ -	$ (1,821,866)	$ -
Public safety	3,837,136	442,372	323,221	-	(3,071,543)	-	(3,071,543)	-
Highways and streets	2,394,951	-	45,380	-	(2,349,571)	-	(2,349,571)	-
Health and sanitation	4,880	44,966	133,734	-	173,820	-	173,820	-
Culture and recreation	1,141,536	52,784	-	-	(1,088,752)	-	(1,088,752)	-
Economic development	544,856	-	-	-	(544,856)	-	(544,856)	-
Environmental protection	434	-	-	-	(434)	-	(434)	-
Interest on long-term debt	597,102	-	-	-	(597,102)	-	(597,102)	-
Total governmental activities	11,164,023	872,981	990,738	-	(9,300,304)	-	(9,300,304)	-
Business-type activities								
Electric Utility	5,127,960	5,178,660	-	-	-	50,700	50,700	-
Water Utility	1,283,525	1,136,233	-	-	-	(147,292)	(147,292)	-
Sewer Utility	1,983,217	1,790,962	-	-	-	(192,255)	(192,255)	-
Total business-type activities	8,394,702	8,105,855	-	-	-	(288,847)	(288,847)	-
Total primary government	19,558,725	8,978,836	990,738	-	(9,300,304)	(288,847)	(9,589,151)	-
Component units								
Mulvane Public Library	643,960	5,454	39,471	15,828	-	-	-	(583,207)
Mulvane Housing Authority	90,184	84,111	18,307	-				12,234
Mulvane Land Bank	879	-	-	-	-	-	-	(879)
Total component units	735,023	89,565	57,778	15,828	-	-	-	(571,852)
General Revenues and Transfers								
General revenues								
Property taxes levied for								
General purposes					$ 6,270,699	$ -	$ 6,270,699	$ -
Debt service					463,884	-	463,884	-
Gaming facility revenue sharing					1,595,910	-	1,595,910	-
Sales tax					1,241,683	-	1,241,683	-
Franchise taxes					253,585	-	253,585	-
Payment from City of Mulvane					-	-	-	525,920
Investment earnings					-	256,799	256,799	123
Subtotal general revenues					9,825,761	256,799	10,082,560	526,043
Change in net position					525,457	(32,048)	493,409	(45,809)
Net position - beginning					21,350,408	38,887,932	60,238,340	458,387
Net position - ending					$ 21,875,865	$ 38,855,884	$ 60,731,749	$ 412,578

City of Mulvane, Kansas
Balance Sheet – Governmental Funds
December 31, 2023

	General	Debt Service	Employee Benefits	1% Sales Tax	Other Governmental Funds	Total Governmental Funds
Assets						
Cash and short-term investments	$ 5,066,772	$ 105,855	$ 477,821	$ 1,489,702	$ 3,914,473	$ 11,054,623
Cash held for appearance bonds	1,791	-	-	-	-	1,791
Property taxes receivable	2,640,000	709,608	2,039,743	83,705	535,061	6,008,117
Special assessment taxes receivable	-	8,789,864	-	-	-	8,789,864
Accounts receivable, net	98,871	-	4,023	-	229,816	332,710
Gaming facility revenue receivable	149,383	-	-	-	-	149,383
Franchise fees receivable	13,454	-	-	-	-	13,454
Sales tax receivable	101,233	-	-	-	-	101,233
Total assets	$ 8,071,504	$ 9,605,327	$ 2,521,587	$ 1,573,407	$ 4,679,350	$ 26,451,175
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	$ 35,922	$ -	$ 79,098	$ 56,677	$ 328,163	$ 499,860
Municipal Court appearance bonds payable	1,791	-	-	-	-	1,791
Unearned revenue	54,668	-	-	-	468,383	523,051
Total liabilities	92,381	-	79,098	56,677	796,546	1,024,702
Deferred inflows of resources						
Property taxes receivable	2,640,000	709,608	2,039,743	-	530,791	5,920,142
Special assessment taxes receivable	-	7,875,870	-	-	-	7,875,870
Total deferred inflows of resources	2,640,000	8,585,478	2,039,743	-	530,791	13,796,012
Fund Balance						
Restricted						
Insurance claims	-	-	-	-	250,686	250,686
Debt service	-	1,019,849	-	-	-	1,019,849
General government	-	-	402,746		-	402,746
Recreation	-	-	-	-	354,871	354,871
Health and welfare	-	-	-	-	47,142	47,142
Economic development	-	-	-	-	851,328	851,328
Street improvements	-	-	-	-	296,088	296,088
Capital improvements	-	-	-	1,516,730	627,486	2,144,216
Committed						
Street improvements	-	-	-	-	472,990	472,990
Parks and recreations	-	-	-	-	654	654
Assigned						
General government	3,474,989	-	-	-	-	3,474,989
Culture and recreation	-	-	-	-	2,194	2,194
Capital outlay	-	-	-	-	448,574	448,574
Unassigned	1,864,134	-	-	-	-	1,864,134
Total fund balances	5,339,123	1,019,849	402,746	1,516,730	3,352,013	11,630,461
Total liabilities, deferred inflows of resources and fund balances	$ 8,071,504	$ 9,605,327	$ 2,521,587	$ 1,573,407	$ 4,679,350	$ 26,451,175

City of Mulvane, Kansas
Reconciliation of Total Governmental Fund Balances
To Net Position of Governmental Activities
December 31, 2023

Total Governmental Fund Balances		$ 11,630,461
Amounts reported for governmental activities in the statement of net position are different because		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds		
The cost of capital assets is	$ 62,805,434	
Accumulated depreciation is	35,947,439	26,857,995
Other assets not available to pay for current period expenditures and therefore are not reported in the governmental funds:		
Special assessments receivable		7,875,870
Prepaid expenses		58,238
Deferred refunding bond costs resulting from issuance of refunding bonds are recognized as deferred outflows of resources in the government-wide financial statements		38,993
The following liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds These liabilities at year end consist of:		
Accrued interest on bonds	200,033	
Compensated absences payable	428,376	
Bonds payable	20,252,891	
Unamortized premiums	834,213	
Net pension liability including deferred outflows of resources and deferred inflows of resources related to pensions	2,574,792	
Total OPEB liability including deferred outflows of resources and deferred inflows of resources related to pensions	295,387	(24,585,692)
Net Position of Governmental Activities		$ 21,875,865

City of Mulvane, Kansas
Statement of Revenues, Expenditures and Changes In Fund Balances-Governmental Funds
Year Ended December 31, 2023

	General	Debt Service	Employee Benefits	1% Sales Tax	Other Governmental Funds	Total Governmental Funds
Revenues						
Taxes	$ 3,603,559	$ 463,884	$ 1,566,361	$ 977,894	$ 1,430,473	$ 8,042,171
Special assessments	-	1,984,907	-	-	-	1,984,907
Intergovernmental	2,115,936	-	-	-	37,985	2,153,921
Licenses and permits	306,916	-	-	-	-	306,916
Charges for services	356,719	-	-	-	109,093	465,812
Fines and forfeitures	100,253	-	-	-	-	100,253
Grants and contributions	-	-	-	-	432,727	432,727
Miscellaneous	212,098	1,280	28,747	-	11,735	253,860
Total revenues	6,695,481	2,450,071	1,595,108	977,894	2,022,013	13,740,567
Expenditures						
Current						
General government	812,923	-	1,543,555	-	433,544	2,790,022
Public safety	3,670,739	-	-	-	-	3,670,739
Highways and streets	879,883	-	348,445	-	265,869	1,494,197
Health and sanitation	-	-	-	-	5,205	5,205
Culture and recreation	-	-	-	-	921,200	921,200
Economic development	63,946	-	-	-	517,198	581,144
Environmental protection	463	-	-	-	-	463
Capital improvements	-	-	-	1,151,592	62,950	1,214,542
Debt service						
Principal	552,389	2,208,611	-	602,733	-	3,363,733
Interest	-	586,321	-	-	-	586,321
Total expenditures	5,980,343	2,794,932	1,892,000	1,754,325	2,205,966	14,627,566
Revenues over (under) expenditures	715,138	(344,861)	(296,892)	(776,431)	(183,953)	(886,999)
Other Financing Sources (Uses)						
Transfers in	-	-	-	-	137,500	137,500
Transfers (out)	(137,500)	-	-	-	-	(137,500)
Total other financing sources (uses)	(137,500)	-	-	-	137,500	-
Net change in fund balance	577,638	(344,861)	(296,892)	(776,431)	(46,453)	(886,999)
Fund balance - Beginning of year	4,761,485	1,364,710	699,638	2,293,161	3,398,466	12,517,460
Fund balance - End of year	$ 5,339,123	$ 1,019,849	$ 402,746	$ 1,516,730	$ 3,352,013	$ 11,630,461

City of Mulvane, Kansas
Reconciliation of Governmental Funds Statement of
Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities
Year Ended December 31, 2023

Total Net Change In Fund Balances - Governmental Funds		$ (886,999)
Amounts reported for governmental activities in the statement of activities are different because		
Capital outlays to purchase or build assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which capital outlays exceeds depreciation in the period.		
Capital outlays	$ 1,702,136	
Depreciation expense	(1,705,797)	(3,661)
In the statement of activities, interest is accrued on outstanding debt, whereas in governmental funds, an interest expenditure is reported when due		(10,781)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets:		
General obligation bonds		3,201,798
Special assessments are not considered available to liquidate liabilities of the current period. However, they are recognized as revenue in the statement of activities as soon as the related improvement is completed and the special assessments are levied		(1,797,227)
Pension contributions is an expenditure in the governmental funds but reduces the net pension liability in the statement of net position. Additionally, the effect of changes in deferred outflows and inflows for pensions are only recorded in the statement of activities		(209,455)
OPEB contributions is an expenditure in the governmental funds but reduces the total OPEB liability in the statement of net position. Additionally, the effect of changes in deferred outflows and inflows for OPEB are only recorded in the statement of activities		24,472
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds:		
Prepaid items	10,968	
Compensated absences payable	29,012	
Other	(8)	
Amortization of premium on issuance of general obligation bonds	166,172	
Amortization of premium on issuance of Mulvane Public Building Commission revenue bonds	1,166	207,310
Change in Net Position of Governmental Activities		$ 525,457

-

City of Mulvane, Kansas
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual Budgetary Basis- General Fund
Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
Revenues:				
Taxes	$ 3,843,104	$ 3,843,104	$ 3,603,559	$ (239,545)
Intergovernmental	1,968,000	1,968,000	2,115,936	147,936
Licenses, fees and permits	267,300	267,300	306,916	39,616
Charges for services	258,000	258,000	356,719	98,719
Fines and Forfeitures	135,000	135,000	100,253	(34,747)
Miscellaneous	(976,310)	(976,310)	212,098	1,188,408
Bond proceeds	-	-	-	-
Total revenues	5,495,094	5,495,094	6,695,481	1,200,387
Expenditures, encumbrances and other uses:				
General government				
Administration department	1,978,010	1,978,010	812,923	1,165,087
Total general government	1,978,010	1,978,010	812,923	1,165,087
Public safety:				
Police department	2,108,555	2,108,555	1,872,917	235,638
Fire department	512,952	512,952	498,625	14,327
EMS department	1,556,018	1,556,018	1,299,197	256,821
Municipal Court	-	-	-	-
	4,177,525	4,177,525	3,670,739	506,786
Highways and streets:				
Public works	995,805	995,805	879,883	115,922

City of Mulvane, Kansas
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual Budgetary Basis- General Fund (Continued)
Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
Economic development:				
Planning and zoning	$ 85,300	$ 85,300	$ 63,946	$ 21,354
Environmental protection:				
Bindweed department	-	-	463	(463)
Other				
Debt service	-	-	552,389	(552,389)
Transfers out	-	-	137,500	(137,500)
	-	-	689,889	(689,889)
Total expenditures, encumbrances and other uses	7,236,640	7,236,640	6,117,843	1,118,797
Net Change in Fund Balances	(1,741,546)	(1,741,546)	577,638	2,319,184
Fund Balances, Beginning	1,741,546	1,741,546	4,647,907	2,906,361
Fund Balances, Ending	$ -	$ -	$ 5,225,545	$ 5,225,545

City Of Mulvane, Kansas
Employee Benefits Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Budgetary Basis
Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	$ 1,713,996	$ 1,713,996	$ 1,566,361	$ (147,635)
Bond proceeds	-	-	-	-
Miscellaneous	-	-	28,747	28,747
Total revenues	1,713,996	1,713,996	1,595,108	(118,888)
Expenditures				
Administrative department	379,845	379,845	340,896	38,949
Public works department	372,405	372,405	348,445	23,960
Economic development	55,314	55,314	53,797	1,517
Public safety	1,296,636	1,296,636	1,148,862	147,774
Total expenditures	2,104,200	2,104,200	1,892,000	212,200
Revenues over (under) expenditures	(390,204)	(390,204)	(296,892)	93,312
Fund Balances, Beginning	390,204	390,204	699,638	309,434
Fund Balances, Ending	$ -	$ -	$ 402,746	$ 402,746

City Of Mulvane, Kansas
1% Sales Tax
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Budgetary Basis
Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Local sales tax	$ 600,000	$ 600,000	$ 977,894	$ 377,894
Bond proceeds	-	-	-	-
Total revenues	600,000	600,000	977,894	377,894
Expenditures				
Capital outlay	850,000	1,850,000	1,151,592	698,408
Bond payments	605,000	605,000	602,733	2,267
Total expenditures	1,455,000	2,455,000	1,754,325	700,675
Revenues over (under) expenditures	(855,000)	(1,855,000)	(776,431)	1,078,569
Fund Balances, Beginning	1,180,000	1,180,000	2,293,161	1,113,161
Fund Balances, Ending	$ 325,000	$ (675,000)	$ 1,516,730	$ 2,191,730

City of Mulvane, Kansas
Proprietary Funds
Statement of Net Position
Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds			
	Electric System	Water System	Sewer System	Total Enterprise Funds
Current assets:				
Cash and investments	$ 6,002,862	$ 1,201,894	$ 3,074,696	$ 10,279,452
Trade accounts receivable	655,492	168,055	305,006	1,128,553
Prepaid expenses	15,628	9,881	14,288	39,797
Restricted assets:				
Cash and investments restricted for:				
Customer deposits	180,956	67,518	-	248,474
Total current assets	6,854,938	1,447,348	3,393,990	11,696,276
Property, plant and equipment:				
Land	220,495	118,107	338,261	676,863
Utility plant	5,430,385	9,038,852	20,943,457	35,412,694
Improvements other than buildings	5,401,079	6,015,168	7,633,677	19,049,924
Machinery and equipment	2,212,271	1,380,563	2,045,459	5,638,293
Construction work in process	-	18,292	63,020	81,312
	13,264,230	16,570,982	31,023,874	60,859,086
Less accumulated depreciation	(11,354,906)	(5,349,766)	(10,311,430)	(27,016,102)
Property, plant and equipment, net	1,909,324	11,221,216	20,712,444	33,842,984
Total assets	8,764,262	12,668,564	24,106,434	45,539,260
Deferred outflows of resources:				
Deferred outflows of resources related to pensions	180,726	69,510	111,216	361,452
Deferred outflows of resources related to OPEB	5,343	2,055	3,288	10,686
Total deferred outflows of resources	186,069	71,565	114,504	372,138
Total assets and deferred outflows of resources	8,950,331	12,740,129	24,220,938	45,911,398

City of Mulvane, Kansas
Proprietary Funds
Statement of Net Position (Continued)
Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds			
	Electric System	Water System	Sewer System	Total Enterprise Funds
Current liabilities:				
Accounts payable	$ 440,603	$ 2,798	$ -	$ 443,401
Compensated absences payable	67,222	27,680	43,496	138,398
Current portion of bonds payable	275,739	4,655	342,036	622,430
Accrued interest payable	8,423	481	40,190	49,094
Customer deposits payable	180,956	67,518	-	248,474
Total current liabilities	972,943	103,132	425,722	1,501,797
Noncurrent liabilities:				
Net pension liability	617,022	237,316	379,706	1,234,044
Total OPEB liability	13,062	5,024	8,038	26,124
Long-term portion of compensated absences payable	44,815	18,453	28,998	92,266
Long-term portion of bonds payable	505,246	42,105	3,531,731	4,079,082
Total noncurrent liabilities	1,180,145	302,898	3,948,473	5,431,516
Total liabilities	2,153,088	406,030	4,374,195	6,933,313
Deferred inflows of resources				
Unamortized deferred costs on bond refunding	1,789	-	-	1,789
Deferred inflows of resources related to pensions	16,033	6,166	9,866	32,065
Deferred inflows of resources related to OPEB	44,173	16,990	27,184	88,347
Total deferred inflows of resources	61,995	23,156	37,050	122,201
Total liabilities and deferred inflows of resources	2,215,083	429,186	4,411,245	7,055,514
Net Position				
Net investment in capital assets	1,126,550	11,174,456	16,838,677	29,139,683
Unrestricted	5,608,698	1,136,487	2,971,016	9,716,201
Total net position	$ 6,735,248	$ 12,310,943	$ 19,809,693	$ 38,855,884

City of Mulvane, Kansas
Proprietary Funds
Statement of Revenues, Expenditures and Changes in Net Position
Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds			
	Electric System	Water System	Sewer System	Total Enterprise Funds
Operating Revenues				
Charges for services	$ 5,143,381	$ 1,109,891	$ 1,774,749	$ 8,028,021
Miscellaneous	27,627	16,742	16,213	60,582
Rents and royalties	7,652	9,600	-	17,252
Total operating revenues	5,178,660	1,136,233	1,790,962	8,105,855
Operating Expenses				
Production	3,680,313	-	-	3,680,313
Treatment	-	863,935	681,954	1,545,889
Distribution and maintenance	1,049,180	-	-	1,049,180
Collection	-	-	434,917	434,917
Depreciation	377,681	417,670	783,771	1,579,122
Total operating expenses	5,107,174	1,281,605	1,900,642	8,289,421
Operating income (loss)	71,486	(145,372)	(109,680)	(183,566)
Nonoperating Revenues (Expenses)				
Interest income	152,345	46,767	57,687	256,799
Interest expense	(20,786)	(1,920)	(82,575)	(105,281)
Total nonoperating revenues (expenses)	131,559	44,847	(24,888)	151,518
Income (loss) before transfers	203,045	(100,525)	(134,568)	(32,048)
Change in net position	203,045	(100,525)	(134,568)	(32,048)
Net Position, Beginning	6,532,203	12,411,468	19,944,261	38,887,932
Net Position, Ending	$ 6,735,248	$ 12,310,943	$ 19,809,693	$ 38,855,884

City of Mulvane, Kansas
Proprietary Funds
Statement of Cash Flows
Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds			
	Electric System	Water System	Sewer System	Total Enterprise Funds
Operating Activities				
Cash received from customers	$ 5,298,323	$ 1,091,888	$ 1,736,092	$ 8,126,303
Cash paid for materials and services	(3,648,671)	(409,043)	(482,639)	(4,540,353)
Cash paid to employees for services	(953,503)	(458,650)	(653,234)	(2,065,387)
Other operating receipts	35,279	26,342	(564)	61,057
Net cash provided by (used in) operating activities	731,428	250,537	599,655	1,581,620
Capital and Related Financing Activities				
Principal payments - general obligation bonds	(267,267)	(4,445)	(329,677)	(601,389)
Interest paid on debt	(21,519)	(2,151)	(73,144)	(96,814)
Acquisition and construction of capital assets	(57,789)	(392,036)	(1,158,118)	(1,607,943)
Net cash used in capital and related financing activities	(346,575)	(398,632)	(1,560,939)	(2,306,146)
Investing Activities				
Interest received	152,345	46,767	57,687	256,799
Net cash provided by investing activities	152,345	46,767	57,687	256,799
Net increase (decrease) in cash and cash equivalents	537,198	(101,328)	(903,597)	(467,727)
Cash and Cash Equivalents, Beginning of Year	5,646,620	1,370,740	3,978,293	10,995,653
Cash and Cash Equivalents, End of Year	$ 6,183,818	$ 1,269,412	$ 3,074,696	$ 10,527,926
Cash and cash equivalents	$ 6,002,862	$ 1,201,894	$ 3,074,696	$ 10,279,452
Restricted cash and cash equivalents included in restricted cash and investments	180,956	67,518	-	248,474
Cash and Cash Equivalents, End of Year	$ 6,183,818	$ 1,269,412	$ 3,074,696	$ 10,527,926

City of Mulvane, Kansas
Proprietary Funds
Statement of Cash Flows (Continued)
Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds			
	Electric System	Water System	Sewer System	Total Enterprise Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities				
Operating income (loss)	$ 71,486	$ (145,372)	$ (109,680)	$ (183,566)
Adjustment to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation expense	377,681	417,670	783,771	1,579,122
Amortization of bond premium	-	-	(16,777)	(16,777)
(Increase) decrease in receivables	150,683	(19,293)	(38,657)	92,733
(Increase) decrease in prepaid expenses	12,539	594	(1,109)	12,024
(Increase) decrease in salaries and wages payable	(24,853)	(11,846)	-	(36,699)
Increase (decrease) in accounts payable	121,440	(4,419)	(33,183)	83,838
Increase (decrease) in compensated absences payable	(10,047)	704	(4,710)	(14,053)
Increase (decrease) in net pension liability	32,499	12,499	20,000	64,998
Net cash provided by (used in) operating activities	$ 731,428	$ 250,537	$ 599,655	$ 1,581,620

City of Mulvane, Kansas
Statement of Net Position
Discretely Presented Component Units
December 31, 2023

	Mulvane Public Library	Mulvane Housing Authority	Mulvane Land Bank	Total
Assets:				
Cash and investments	$ 450,114	$ 7,965	$ 21,740	$ 479,819
Restricted assets	-	42,925	-	42,925
Total current assets	450,114	50,890	21,740	522,744
Capital assets				
Land	-	16,000	-	16,000
Buildings	34,574	597,492	-	632,066
Machinery and equipment	127,181	194,984	-	322,165
Less accumulated depreciation	(118,122)	(733,016)	-	(851,138)
Total noncurrent assets	43,633	75,460	-	119,093
Total assets	493,747	126,350	21,740	641,837
Deferred outflows of resources:				
Deferred outflows of resources related to pensions	63,108	-	-	63,108
Total deferred outflows of resources	63,108	-	-	63,108
Total assets and deferred outflows of resources	556,855	126,350	21,740	704,945
Liabilities:				
Accounts payable	$ -	$ 4,832	$ -	$ 4,832
Long-term debt				
Due within one year	-	10,182	-	10,182
Due in more than one year	202,721	63,689	-	266,410
Total liabilities	202,721	78,703	-	281,424
Deferred inflows of resources				
Deferred inflows of resources related to pensions	10,943	-	-	10,943
Total deferred inflows of resources	10,943	-	-	10,943
Total liabilities and deferred inflows of resources	213,664	78,703	-	292,367
Net Position				
Net investment in capital assets	43,633	1,589	-	45,222
Unrestricted	299,558	46,058	21,740	367,356
Total net position	$ 343,191	$ 47,647	$ 21,740	$ 412,578

City of Mulvane, Kansas
Statement of Activities
Discretely Presented Component Units
Year Ended December 31, 2023

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenue and Changes in Net Position: Mulvane Public Library	Mulvane Housing Authority	Mulvane Land Bank	Total
Component units								
Mulvane Public Library	$ 643,960	$ 5,454	$ 39,471	$ 15,828	$ (583,207)	$ -	$ -	$ (583,207)
Mulvane Housing Authority	90,184	84,111	18,307	-	-	12,234	-	12,234
Mulvane Land Bank	879	-	-	-	-	-	(879)	(879)
Total component units	735,023	89,565	57,778	15,828	(583,207)	12,234	(879)	(571,852)
General Revenues:								
Payment from City of Mulvane					$ 525,920	$ -	$ -	$ 525,920
Investment earnings					68	55	-	123
Total general revenues					525,988	55	-	526,043
Change in net position					(57,219)	12,289	(879)	(45,809)
Net position - beginning					400,410	35,358	22,619	458,387
Net position - ending					$ 343,191	$ 47,647	$ 21,740	$ 412,578

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Reporting Entity

The City operates under a Mayor-Council form of government consisting of a Mayor and five council persons and provides services to its citizens in the areas of highways and streets, electric, water and sewer utilities, public improvement, public safety, planning and zoning and general administrative services.

As required by generally accepted accounting principles, these financial statements present the City of Mulvane, Kansas (primary government) and its component units, entities for which the City is considered to be financially accountable. The component units discussed in the following paragraphs are included in the City's reporting entity because of the significance of their operational or financial relationship with the City.

Discretely Presented Component Units

The component unit columns in the financial statements include the financial data of the City's component units, the Mulvane Public Library, the Mulvane Housing Authority and the Mulvane Land Bank. They are reported in a separate column to emphasize that they are legally separate from the City however, the governing body of the component unit is appointed by the City Council. The Mulvane Public Library is accounted for using the same principles as the governmental fund types of the City and the Mulvane Housing Authority is accounted for using the same principles as the business-type funds of the City.

The Mulvane Public Library operates the public library in the City. The Library Board may not purchase or lease a site or erect a building for use of the library without the approval of the City Council. The Library Board taxes are levied under the taxing authority of the City and are included as part of the City's total tax levy. These taxes are accounted for in the Library special revenue fund of the City. The Library Board also receives funding through state assistance programs. The Library Board does not issue separate audited financial statements.

The Mulvane Housing Authority manages Quad County Manor, a 23 unit housing facility that was financed by a forty-year United States Department of Agriculture, Rural Development loan. Occupants of the facility pay rent as a percentage of their annual income. The Mulvane Housing Authority hires a management agent to perform administrative functions including the selection of tenants, collection of rents, payment of expenses and performs or contracts for maintenance of the property. The City provides financial assistance to the Mulvane Housing Authority through the uncharged utility services for common areas of the facility and the City serves as a guarantor for the Rural Development loan on the facility. Additional financial statement information can be obtained from the Quad County Manor management agent at Quad County Manor, 605 E. Main, Mulvane, Kansas 67110.

The Mulvane Land Bank was established during 2017 and is a quasi-governmental entity with all statutory authority, but with the primary responsibility and authority for maintaining and selling real property located within the City to help achieve the City's goal of returning municipally-owned property to private ownership, cost effectively maintaining said property, ensuring conformance with the goals of the City's Comprehensive Plan, and the encouragement of economic development. The Mulvane Land Bank is governed by a Board of Trustees, which is comprised of the entire membership of the governing body of the City of Mulvane, who shall be voting members, and one additional member appointed by the Mayor who is a non-voting member and who shall be a City staff member. The Mulvane Land Bank is subject to the cash basis and budget laws of the State of Kansas. The Mulvane Land Bank does not issue separate audited financial statements.

Blended Component Unit

The Mulvane Public Building Commission is governed by a six-member board who shall be the same persons as are then serving as the Mayor and Council Members on the Governing Body of the City of Mulvane. Although it is legally separate from the City, the Mulvane Public Building Commission is reported as if it were part of the primary government because its sole purpose is to finance and construct the City's public buildings. The financial activities of the Mulvane Public Building Commission are reflected in the Mulvane Public Building Commission Special Revenue Fund.

Basis of Presentation

The financial statements of the City have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The City's basic financial statements include both government-wide, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The government-wide financial statements, consisting of the statement of net position and the statement of activities, display all the nonfiduciary activities of the primary government and its component units. Generally, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. In addition, the primary government is reported discretely from the legally separate component units for which the primary government is financially accountable. The statement of net position presents the financial condition of the City and its component units at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental and business-type activities. Direct expenses are those that are specifically associated with a service, program or department and therefore are clearly identifiable to a particular function. Program revenues include (1) charges paid by the recipient for goods or services or privileges provided by a given function or activity and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other items not properly included among program revenues are reported instead as general revenues. The comparison of direct expenses with program revenues identifies the extent to which a given function or segment is self-financing or draws from the general revenues of the City.

Fund Financial Statements

During the year, the City segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at a more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is reported in a separate column. Nonmajor funds are aggregated and presented in a single column in the fund financial statements.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers property tax revenues to be available in the period for which levied and other revenues if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, charges for services and interest associated with the current fiscal period are considered susceptible to accrual and so have been recognized as revenues of the current period. Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

The City reports the following major governmental funds:

General Fund - The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

Employee Benefits Fund- The Employee Benefits Fund is used to account for and report the City's portion of social security taxes, retirement plan contributions, workers compensation insurance premiums and unemployment insurance contributions applicable to the governmental funds' payrolls. Financing is principally provided by taxes.

Debt Service Fund - The Debt Service Fund is used to account for the resources accumulated and payments made for principal and interest on long-term debt general obligation debt of governmental funds.

1% Sales Tax - to account for projects funded by the 1% local sales tax – City Park Improvements, Rock Road and Styx Creek Storm Drainage

The City reports the following major proprietary funds:

Electric System Fund - The Electric System Fund is used to account for the operation of the municipal electric utility including the production and distribution of electricity.

Water System Fund - The Water System Fund is used to account for the operation of the municipal water utility including water supply, treatment and distribution.

Sewer System Fund - The Sewer System Fund is used to account for the operation of the municipal sewer utility including the collection and treatment of wastewater.

The City also reports the following fund types:

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Capital Project Funds - The capital project funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds.

As a general rule, the effect of interfund activity has been eliminated from the government- wide financial statements. Exceptions to this general rule are payments for franchise fees and other charges between the City's enterprise funds and various other functions of government and the costs of the City's self-insurance program reported in the General Fund. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. In addition, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. Principal operating revenues of the proprietary funds are charges to customers for sales and services. Operating expenses for Enterprise Funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting these criteria are reported as nonoperating revenues and expenses.

Property taxes are not susceptible to accrual. Sales taxes collected and held by the State at year-end on behalf of the City are recognized as revenue. In addition, gaming facility revenues collected and held by the State at year-end on behalf of the City are recognized as revenue. Recognized state shared taxes represent payments received during the current fiscal period. State statutes specify distribution dates for such shared taxes and consequently, for revenue recognition purposes, amounts collected and held by the State on behalf of the City at year-end are not due and receivable until the ensuing year.

Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. Unrestricted aid is reported as revenue in the fiscal year the entitlement is received.

Licenses, fees, fines, forfeitures and other revenue are generally not susceptible to accrual and are recorded when received in cash.

Cash and Short-Term Investments

Cash and short-term investments include amounts in demand deposit, money market accounts and certificates of deposit. Investments are carried at fair value. Deposits are reported at their cost, which approximates fair value. For purposes of the statement of with a maturity date of three months or less when purchased to be cash equivalents. Interest income is credited to the investing fund based on their average monthly balances.

Property Taxes and Other Receivables

In accordance with governing state statutes, property taxes levied during the current year are a revenue source to be used to finance the budget of the ensuing year. Taxes are assessed on a calendar year basis and are levied and become a lien on the property on November 1 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 taxes collected in the year levied prior to January 1 of the ensuing year. Consequently, for revenue recognition purposes, the taxes levied during the current year are not due and receivable until the ensuing year. At December 31 such taxes are a lien on the property and are recorded as taxes receivable, net of anticipated delinquencies, with a corresponding amount recorded as deferred inflows of resources on the balance sheets of the appropriate funds. It is not practicable to apportion delinquent taxes held by the County Treasurer at the end of the year and, further, the amounts thereof are not material in relationship to the financial statements taken as a whole.

Recognized State-shared taxes represent payments received during the current fiscal period. State statutes specify distribution dates for such shared taxes. For revenue recognition purposes, amounts collected and held by the State on behalf of the City at year-end are not due and receivable until the ensuing year.

Federal and state grant aid is reported as revenue when the related reimbursable expenditures are incurred. Unrestricted aid is reported as revenue in the fiscal year the entitlement is received.

Special Assessments Receivable

As required by State statutes, projects financed in part by special assessments are financed through the issuance of general obligation bonds that are secured by the full faith and credit of the City and are retired from the City's debt service fund. Further, State statutes permit levying additional general ad valorem property taxes in the City's debt service fund to finance delinquent special assessments receivable. Special assessments paid prior to the issuance of bonds are recorded as revenue in the appropriate construction project. Special assessments received after the issuance of bonds are recorded as revenue in the debt service fund. Special assessment taxes are levied over a ten or fifteen-year period and the annual installments are due and payable with annual ad valorem property taxes. The City may foreclose liens against property benefited by special assessments when delinquent assessments are two years in arrears. At December 31, the special assessment taxes levied are a lien on the property and are recorded as special assessments receivable in the debt service fund and accrued as revenues in the statement of net position. Balances not collected within 60 days of year-end are not considered available spendable resources for the funds statement and are reported as deferred inflows of resources in the funds statement.

Revenue Recognition For Utility Funds

Revenue is recorded as billed to customers on a cycle basis. Residential and commercial customers are billed monthly. The uncollected portion of billed services through December 31 is reflected as accounts receivable and estimates of unbilled service at December 31 are also reflected in accounts receivable in the financial statements.

Inventories and Prepaid Expenditures

The purchase method is used to account for inventories. Under the purchase method, inventories are recorded as expenditures when purchased. The inventory of consumable supplies is not considered significant to the City's financial statements.

Prepaid expenses, which benefit future periods, are recorded as expenditures during the year of purchase in the governmental fund financial statements.

Capital Assets

Capital assets, include property, plant, equipment and infrastructure assets (*e.g.*, roads, bridges, curbs). The City defines capital assets as assets with an initial individual cost of $5,000. Capital assets are valued at historical cost, or estimated historical cost (if actual historical cost is not available). The historical cost, or estimates of historical cost, for the City's infrastructure assets include only those assets acquired subsequent to January 1, 1980. Donated capital assets are reported at acquisition value on the date donated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the primary government and its component unit is depreciated using the straight line method over the following estimated useful lives:

Capital Asset Class	Lives (in Years)
Utility plant in service	28 - 50
Buildings	15 - 40
Improvements other than buildings	28 - 50
Infrastructure (streets)	20 years
Machinery and equipment	5 - 20

Compensated Absences

The City's policies regarding vacation permits full-time employees with one year of service to earn 1 week of vacation pay, two to nine years of service earn 2 weeks of vacation pay, ten to fourteen years of service earn 3 weeks of vacation pay, fifteen to nineteen years of service earn 4 weeks of vacation pay, twenty to twenty-nine years of service earn 5 weeks of vacation pay and thirty or more years of service earn 6 weeks of vacation pay per year. One week of vacation pay may be carried over into the next year. Accumulated vacation pay is limited to one week. At termination, an employee shall be compensated for all accumulated vacation pay. All permanent full-time employees earn one-half day of sick leave for every full two-week pay period of continuous employment with 120 days as the maximum amount of sick leave that can be accumulated. Any unused sick leave over the maximum is paid to the employee on the last check of the year at a rate of 50% of the normal rate of pay for the employee. Upon retirement, an employee in good standing shall be paid for any accumulated sick leave up to the maximum at the rate of 50% of the normal rate of pay for the employee. The liabilities are based on current salary costs and the vested portion of accumulated benefits. The liability for accrued compensated absences is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee termination or retirement.

Accrued Liabilities and Long-Term Debt

All payables, accrued liabilities, and long-term obligations are reported in the government - wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full, from current financial resources are reported as obligations of the funds. However, claims and judgments, compensated absences, general obligation bonds and lease obligations that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year.

For governmental funds, bond premiums and discounts, as well as issuance costs, are recognized during the current period. Bond proceeds are reported as another financing source net of the applicable premium or discount, if significant. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

Deferred amounts from bond refundings are being amortized by the interest method over the life of the related revenue bonds in the governmental activities and enterprise funds.

Long-term liabilities for revenue bond obligations and certain general obligation bonds payable are recorded as liabilities in the enterprise funds. Principal payments are deducted from the liability as made.

Pension Plan

Substantially all full-time employees are members of the State of Kansas Public Employees' Retirement System, which is a cost sharing multi-employer statewide-defined benefit pension plan. The City's policy is to fund all pension costs accrued; such costs to be funded are determined annually by the system's actuary.

Concentration of Credit Risk

The City routinely grants credit to utility customers, in accordance with applicable utility rate ordinances, all of which are located within the environs of the City. This credit is collateralized with security deposits from new and slow paying customers.

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. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years. In accordance with Governmental Accounting Board Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, the City currently reports all its risk management activities in its General Fund. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include payments to cover deductibles and other liabilities related to the City's risk of loss and include an estimate of claims that have been incurred but not reported. There were no material claims during 2023 and 2022.

At December 31, 2023, Other Governmental Funds cash and short-term investments of $250,686 were held for purposes of funding the City's future claims liabilities, including $0 at year-end. As a result, $250,686 of the Other Governmental Fund balance is restricted for payment of future claims liabilities.

Deferred Inflows/Outflows of Resources

A deferred outflow of resources represent a consumption of net assets that applies to future periods. A deferred inflow of resources represent an acquisition of net assets that applies to future periods. The City identified certain financial balances that meet the definition of a deferred outflow of resources or a deferred inflow of resources. These items include unamortized deferred costs on bond refundings, property taxes and special assessments receivable and deferred inflows and outflows related to pensions and OPEB.

Net Position and Fund Balance Classifications

In the government-wide financial statements, equity is reflected as net position and classified into three components:

- Net investment in capital assets - consisting of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, leases, or other borrowings that are attributable to the acquisitions, construction or improvements of those assets.
- Restricted net position - consisting of net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The City first utilizes restricted resources to finance qualifying activities.
- Unrestricted net position - all other net position that do not meet the definition of "restricted" or "net investment in capital assets".

Governmental fund balance classifications are based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the funds can be expended. In the governmental funds financial statements, equity is classified into potentially five components:

- Nonspendable - Assets that cannot be spent because they are either (1) not in spendable form; or (2) legally or contractually required to be maintained intact.
- Restricted - Assets with externally imposed constraints such as those mandated by creditors, grantors, and contributors, or laws and regulations. Such constraint is binding unless modified or rescinded by the applicable external body, laws or regulations.
- Committed - The committed portion of fund balance can only be used for specific purposes and imposed by formal action of the government's highest level of decision making authority. In the case of the City it is the City Council and the formal action would be an ordinance to modify or rescind the commitment.
- Assigned - The assigned portion of fund balance is comprised of amounts intended to be used by the City for specific purposes that are neither restricted nor committed. Intent is expressed by (1) the City Council or (2) a body or official to whom the City Council has delegated the authority to. The City Council has delegated authority to the City Administrator or Department Heads to assign amounts to be used for specific purposes. The portion of fund balance that is appropriated by the City Council for next year's budget that is not already restricted or committed is considered assigned. Encumbrances, which can be approved by designated senior staff, are included in the assigned fund balance.
- Unassigned - All amounts not included in the other fund balance classifications. The General Fund shall be the only fund to report positive unassigned fund balance. All other governmental funds may report negative unassigned fund balance.

In circumstances when expenditure is made for a purpose which amounts are available in multiple fund balance classifications, fund balance is depleted in the order of restricted, committed, assigned and unassigned.

The City’s fund balance policy states that the General Fund will be managed in such a way as to maintain a minimum unrestricted fund balance equal to at least three-months annual operating expenditures and transfers out.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Budgetary Principles

The City is required by state statute to legally adopt annual operating budgets for the general fund, special revenue funds (unless exempted by specific statute), debt service fund and enterprise funds. The Capital Improvement Reserve, Municipal Equipment Reserve, Water Treatment Plant Improvements, Police Building, Mulvane Street Drainage, Sewer Injection Plant, Homestead Senior Housing, Sedgwick County Care, Sumner County SPARS and CBDG Grant funds are exempted from a legally adopted budget. In addition, the Mulvane Public Building Commission is not required to prepare annual budgets. The statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

- Preparation of the budget for the succeeding calendar year on or before August 1st.
- Publication in local newspaper of the proposed budget and notice of public hearing on the budget on or before August 5th.
- Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
- Adoption of the final budget on or before August 25th.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. This process requires a notice of public hearing to amend the budget to 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 budgets amended during 2022.

Kansas 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. Management has the authority to revise line items within a department however, changes to total appropriations at the department level must be approved by the City Council.

All legal annual operating budgets are prepared using the modified accrual basis of accounting, modified further by the encumbrance method of accounting. For budgetary purposes, encumbrances of the budgeted governmental fund types, representing purchase orders, contracts and other commitments, are reported as a charge to the current year budget. All unencumbered appropriations lapse at the end of the year. In addition, revenues for sales taxes, franchise fees and gaming facility revenue sharing are not recognized as revenues until their date of receipt. Also, interfund receivables and payable transactions are recognized as revenues and expenditures in the respective funds for budgetary purposes.

Controls over spending in funds that are not subject to legal budgets are maintained by other statutes or by the use of internal spending limits established by management.

Note 2. Deposits and Investments

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. The City’s allocation of cash and investments as of December 31, 2023, is as follows:

Carson Bank	100%

Custodial Credit Risk Deposit

Custodial credit risk for deposits is the risk that in the event of bank failure, the City's deposits may not be returned or the City will not be able to recover collateral securities in the possession of an outside party. The City's policy follows applicable State Statutes and requires deposits to be 100% secured by collateral (pledged securities) valued at market, less the amount of the Federal Deposit Insurance Corporation (FDIC) insurance. State Statutes define the allowable pledged securities.

Kansas Statutes Annotated (K.S.A.) 9-1401 establishes the depositories that may be used by governmental entities in Kansas. 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 Federal Depository Insurance Corporation coverage. The City has no other policies that would further limit interest rate risk.

At year-end, the carrying amount of the City's deposits was $21,334,075, with the bank balances of such accounts being $21,702,319. Of the deposits, $1,019,694 were held in money market accounts and $14,000,000 were held in certificates of deposit. These deposits are carried at net asset value. Of the bank balances, $250,000 was covered by federal depository insurance and the remaining balance of $21,452,319 was covered by collateral held by the City's custodial banks in joint custody in the name of the City and its banks and letters of credit pledged to secure City deposits. The fair value of those pledged securities held by the City's custodial investment agencies was $19,514,269 and the letter of credit was $3,000,000 at December 31, 2023.

The remaining carrying amount of the City's cash and investments at December 31, 2023, consisted of cash on hand of $5,800.

The Mulvane Public Library's cash and investments at December 31, 2023 consisted of demand deposit and money market checking accounts. At year-end, the carrying amount of the Library's deposits was $450,114 with the bank balances of such accounts being $456,627. The bank balances were entirely secured by FDIC insurance at December 31, 2023.

The Mulvane Housing Authority's cash and investments at December 31, 2023, consisted of savings and money market checking accounts. At year-end, the carrying amount of the Authority's deposits was $50,890 with the bank balances of such accounts being $50,890. The bank balances were entirely secured by FDIC insurance at December 31, 2023.

The Mulvane Land Bank cash and investments at December 31, 2023, consisted of a checking account and the carrying amount of the Mulvane Land Bank deposit was $21,740 with the bank balance of such accounts being $21,740. The bank balance was entirely secured by FDIC insurance at December 31, 2023.

Note 3. Changes In Capital Assets

A summary of changes in capital assets follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities					
Capital assets not being depreciated:					
Land	$ 482,514	$ 121,968	$ -	$ -	$ 604,482
Construction in progress	30,612	1,300,000	-	-	1,330,612
Total capital assets not being depreciated	513,126	1,421,968	-	-	1,935,094
Capital assets being depreciated:					
Buildings	9,099,247	-	-	-	9,099,247
Improvements other than buildings	4,024,433	-	-	-	4,024,433
Infrastructure	39,848,443	135,728	-	-	39,984,171
Machinery and equipment	7,618,049	144,440	-	-	7,762,489
Totals capital assets being depreciated	60,590,172	280,168	-	-	60,870,340
Less accumulated depreciation for:					
Buildings	2,736,016	235,928	-	-	2,971,944
Improvements other than buildings	1,561,359	102,481	-	-	1,663,840
Infrastructure	24,133,933	950,695	-	-	25,084,628
Machinery and equipment	5,810,334	416,693	-	-	6,227,027
Total accumulated depreciation	34,241,642	1,705,797	-	-	35,947,439
Total capital assets being depreciated, net	26,348,530	(1,425,629)	-	-	24,922,901
Total capital assets, net	$ 26,861,656	$ (3,661)	$ -	$ -	$ 26,857,995

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type Activities					
Capital assets not being depreciated:					
Land	$ 676,863	$ -	$ -	$ -	$ 676,863
Construction in progress	81,312	-	-	-	81,312
Total capital assets not being depreciated	758,175	-	-	-	758,175
Capital assets being depreciated:					
Utility plant	35,412,694	-	-	-	35,412,694
Improvements other than buildings	17,978,030	1,071,894	-	-	19,049,924
Machinery and equipment	5,102,244	536,049	-	-	5,638,293
Totals capital assets being depreciated	58,492,968	1,607,943	-	-	60,100,911
Less accumulated depreciation for:					
Utility plant	13,079,561	794,225	-	-	13,873,786
Improvements other than buildings	9,160,341	420,359	-	-	9,580,700
Machinery and equipment	3,197,078	364,538	-	-	3,561,616
Total accumulated depreciation	25,436,980	1,579,122	-	-	27,016,102
Total capital assets being depreciated, net	33,055,988	28,821	-	-	33,084,809
Total capital assets, net	$ 33,814,163	$ 28,821	$ -	$ -	$ 33,842,984

Depreciation expense was charged to function/programs of the primary government as follows:

Governmental Activities	
General government	$ 38,286
Public safety	395,602
Highways and streets (including infrastructure assets)	994,053
Culture and recreation	277,856
Total depreciation expense – governmental activities	$ 1,705,797
Business-type Activities	
Electric system	$ 377,681
Water system	417,670
Sewer system	783,771
Total depreciation expense – business-type activities	$ 1,579,122

Note 4. Long-Term Debt

The following is a summary of changes in long-term debt transactions of the City for the year ended December 31, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
General obligation bonds	$ 20,321,943	$ -	$ (2,668,611)	$ 17,653,332	$ 2,797,569
General obligation bond premium	994,553	-	(166,172)	828,381	-
PMIB Loans	2,132,746	-	(533,187)	1,599,559	533,187
Mulvane Public Building Commission Revenue bonds	1,000,000	-	-	1,000,000	-
Mulvane Public Building Commission Revenue bond premium	6,998	-	(1,166)	5,832	-
Net pension liability	3,426,992	85,286	-	3,512,278	-
Total OPEB liability	73,842	512	-	74,354	-
Compensated absences	457,388	-	(29,012)	428,376	257,026
Total	$ 28,414,462	$ 85,798	$ (3,398,148)	$ 25,102,112	$ 3,587,782
Business-type Activities					
General obligation bonds	$ 5,198,057	$ -	$ (601,389)	$ 4,596,668	$ 622,430
General obligation bond premium	121,621	-	(16,777)	104,844	-
Net pension liability	1,204,079	29,965	-	1,234,044	-
Total OPEB liability	25,944	180	-	26,124	-
Compensated absences	244,717	-	(14,053)	230,664	138,398
Total	$ 6,794,418	$ -	$ (632,219)	$ 6,192,344	$ 760,828

General Obligation Bonds

General obligation bonds payable are serial bonds to be retired through calendar year 2042. At December 31, 2023, the bonds consist of the following:

Purpose, Series	Interest Rates	Bonds Outstanding
General Obligation Refunding Bonds, Series A, 2016	2.00% to 3.00%	$ 4,130,000
General Obligation Refunding Bonds, Series B, 2016	1.50% to 2.15%	310,000
General Obligation Refunding Bonds, Series 2018	3.00% to 4.00%	1,720,000
General Obligation Refunding Bonds, Series A, 2019	3.00% to 5.00%	6,680,000
General Obligation Refunding Bonds, Series A, 2021	2.00%	2,550,000
General Obligation Refunding Bonds, Series B, 2021	1.15% to 3.00%	2,730,000
General Obligation Bonds, Series A, 2022	5.00%	2,065,000
General Obligation Bonds, Series B, 2022	4.00%	2,065,000
Total general obligation bonds outstanding		22,250,000
Less debt service from enterprise funds		(4,596,668)
Total general obligation bonds payable from governmental activities		$ 17,653,332

Remaining debt service requirements for general obligation bonds will be paid from the debt service fund and sales tax fund with future property tax revenues and special assessment taxes. Annual debt service requirements to maturity for general obligation bonds to be retired from the debt service fund are as follows:

Year	Principal	Interest	Total
2024	$ 2,797,570	$ 602,491	$ 3,400,061
2025	2,937,649	500,641	3,438,290
2026	2,888,769	387,149	3,275,918
2027	2,471,494	286,766	2,758,260
2028	1,021,084	214,045	1,235,129
2029	722,399	182,587	904,986
2030	746,950	160,040	906,990
2031	722,525	136,709	859,234
2032	742,218	114,061	856,279
2033	771,666	91,225	862,891
2034	801,114	66,478	867,592
2035	111,734	41,196	152,930
2036	116,592	36,726	153,318
2037	121,450	32,063	153,513
2038	126,308	27,205	153,513
2039	131,166	22,152	153,318
2040	136,024	16,906	152,930
2041	140,882	11,465	152,347
2042	145,738	5,830	151,568
	$ 17,653,332	$ 2,935,735	$ 20,589,067

General Obligation Bonds Payable From Enterprise Funds

Remaining debt service requirements for general obligation bonds to be paid from the Electric, Water, Sewer System and Storm Sewer Funds are as follows:

Year	Electric Utility			Water Utility		
	Principal	Interest	Total	Principal	Interest	Total
2024	$ 275,739	$ 16,098	$ 291,837	$ 4,655	$ 1,698	$ 6,353
2025	288,986	10,503	299,489	4,900	1,465	6,365
2026	195,204	4,583	199,787	5,215	1,220	6,435
2027	3,140	548	3,688	5,495	960	6,455
2028	3,220	454	3,674	5,635	795	6,430
2029	1,960	358	2,318	3,430	626	4,056
2030	2,020	299	2,319	3,535	523	4,058
2031	1,880	238	2,118	3,290	417	3,707
2032	1,940	182	2,122	3,395	318	3,713
2033	2,020	45	2,065	3,535	79	3,614
2034	2,100	63	2,163	3,675	110	3,785
Total	$ 778,209	$ 33,371	$ 811,580	$ 46,760	$ 8,211	$ 54,971

Year	Sewer and Storm Sewer Utility			Total Utility		
	Principal	Interest	Total	Principal	Interest	Total
2024	$ 342,036	$ 78,180	$ 420,216	$ 622,430	$ 95,976	$ 718,406
2025	358,463	71,107	429,570	652,349	83,075	735,424
2026	245,812	63,592	309,404	446,231	69,395	515,626
2027	254,872	58,343	313,215	263,507	59,851	323,358
2028	260,062	50,673	310,735	268,917	51,922	320,839
2029	267,211	42,847	310,058	272,601	43,831	316,432
2030	277,496	34,805	312,301	283,051	35,627	318,678
2031	282,305	26,453	308,758	287,475	27,108	314,583
2032	287,448	23,044	310,492	292,783	23,544	316,327
2033	287,780	18,966	306,746	293,335	19,090	312,425
2034	293,112	14,969	308,081	298,887	15,142	314,029
2035	293,266	10,420	303,686	293,266	10,420	303,686
2036	298,408	5,794	304,202	298,408	5,794	304,202
2037	3,550	937	4,487	3,550	937	4,487
2038	3,692	795	4,487	3,692	795	4,487
2039	3,834	648	4,482	3,834	648	4,482
2040	3,976	494	4,470	3,976	494	4,470
2041	4,118	335	4,453	4,118	335	4,453
2042	4,258	170	4,428	4,258	170	4,428
Total	$ 3,771,699	$ 502,572	$ 4,274,271	$ 4,596,668	$ 544,154	$ 5,140,822

PMIB Loans

Annual debt service requirements to maturity for PMIB loans are as follows:

Year	Principal	Interest	Total
2024	$ 533,187	$ 14,402	$ 547,589
2025	533,186	9,602	542,788
2026	533,186	4,800	537,986
	$ 1,599,559	$ 28,804	$ 1,628,363

Mulvane Public Building Commission Revenue Bonds

Purpose, Series	Interest Rates	Bonds Outstanding
Mulvane Public Building Commission		
Revenue Bonds, Series A 2018 (Police Building)	3.00%	$ 1,000,000

The Mulvane Public Building Commission Series 2018 revenue bonds will be paid by the Mulvane Public Building Commission from the lease payments received from the City of Mulvane, which are provided with future property tax revenues to be levied in the General Fund and other resources available to the City. The remaining debt service requirements for the Mulvane Public Building Commission Series 2014 revenue bonds will be paid from the lease payments received from the City of Mulvane. It is anticipated that the lease payments will be made from the proceeds of a 1 % City-wide sales tax for the special purpose of paying the cost of financing, site preparation, acquisition, construction, improvement, installation, furnishing and equipping a new public library within the City. The special sales tax was approved by the voters of the City in June 2014 and became effective October 1, 2014, and was scheduled to expire on the 30th day of September 2024 or such earlier date as all obligations incurred have been paid in full. Effective July 1, 2021, the City repealed the 1 % sales tax as sufficient sales tax was collected to retire the bonds.

Annual debt service requirements to maturity for the revenue bonds are as follows:

Year	Principal	Interest	Total
2024	$ -	$ 30,000	$ 30,000
2025	240,000	30,000	270,000
2026	245,000	22,800	267,800
2027	255,000	15,450	270,450
2028	260,000	7,800	267,800
	$ 1,000,000	$ 106,050	$ 1,106,050

Net Pension Liability

The governmental funds portion of the liability for pension-related debt is principally liquidated from the City's General Fund. The total net pension liability has been allocated to the business-type activities based on their respective covered payroll for the year ended December 31, 2023.

Compensated Absences

The governmental funds portion of outstanding compensated absence liabilities is principally liquidated from resources of the General Fund.

Conduit Debt

The City has issued limited obligation bonds for the purpose of financing capital activities of unrelated third parties. Although conduit debt obligations bear the name of the City, they are payable solely from resources provided by leases or loans with the third parties on whose behalf they were issued. The bonds do not constitute an indebtedness or pledge of the faith or credit of the City of Mulvane, and accordingly, are not included as liabilities in the accompanying financial statements. Conduit debt outstanding at December 31, 2023, totaled approximately $8,052,000.

Note 5. Pension Plans

Plan Description

The City participates in the Kansas Public Employees Retirement System, a cost sharing multiple employer defined benefit pension plan. The Pension Plan is administered by the Kansas Public Employees Retirement System (KPERS), a body corporate and an instrumentality of the State of Kansas. KPERS provides benefit provisions to the following statewide pension groups under one plan, as provided by K.S.A. 74-4901 et. seq:

Public employees, which includes:

- State/School employees
- Local employees
- Police and Firemen
- Judges

Substantially all public employees in Kansas are covered by the Pension Plan. Participation by local political subdivisions is optional, but irrevocable once elected.

Those employees participating in the Pension Plan for the City are included in the local employees group.

KPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to KPERS, 611 S. Kansas Avenue, Suite 100, Topeka, Kansas 66603-3803, by calling 1-888-275-5737 or via KPERS website at www.kpers.org.

Benefits Provided

Benefits are established by statute and may only be changed by the Legislature. KPERS provides retirement benefits, life insurance, disability income benefits and death benefits. Members (except Police and Firemen) with ten or more years of credited service may retire as early as age 55 (Police and Firemen may be age 50 with 20 years of credited service), with an actuarially reduced monthly benefit. Normal retirement is at age 65, age 62 with ten years of credited service, or whenever a member's combined age and years of credited service equal 85 "points" (Police and Firemen normal retirement ages are age 60 with 15 years of credited service, age 55 with 20 years, age 50 with 25 years, or any age with 36 years of service).

Monthly retirement benefits are based on a statutory formula that includes final average salary and years of service. When ending employment, members may withdraw their contributions from their individual accounts, including interest. Members who withdraw their accumulated contributions lose all rights and privileges of membership. For all pension coverage groups, the accumulated contributions and interest are deposited into and disbursed from the membership accumulated reserve fund as established by K.S.A. 74- 4922.

Members choose one of seven payment options for their monthly retirement benefits. At retirement a member may receive a lump-sum payment of up to 50% of the actuarial present value of the member's lifetime benefit. His or her monthly retirement benefit is then permanently reduced based on the amount of the lump sum. Benefit increases, including ad hoc post-retirement benefit increases, must be passed into law by the Kansas Legislature. Benefit increases are under the authority of the Legislature and the Governor of the State of Kansas.

The 2012 Legislature made changes affecting new hires, current members and employers. A new KPERS 3 cash balance plan for new hires starting January 1, 2015, was created. Normal retirement age for KPERS 3 is 65 with five years of service or 60 with 30 years of service. Early retirement is available at age 55 with ten years of service, with a reduced benefit. Monthly benefit options are an annuity benefit based on the account balance at retirement.

For all pension coverage groups, the retirement benefits are disbursed from the retirement benefit payment reserve fund as established by K.S.A. 74-4922.

Contributions

Member contributions are established by state law, and are paid by the employee according to the provisions of Section 414(h) of the Internal Revenue Code. State law provides that the employer contribution rates are determined based on the results of an annual actuarial valuation for each of the three state wide pension groups. The contributions and assets of all groups are deposited in the Kansas Public Employees Retirement Fund established by K.S.A. 74-4921. All of the retirement systems are funded on an actuarial reserve basis.

For fiscal years beginning in 1995, Kansas legislation established statutory limits on increases in contribution rates for KPERS employers, which includes the state and the school employers. Annual increases in the employer contribution rates related to subsequent benefit enhancements are not subject to these limitations. The statutory cap increase over the prior year contribution rate is 1.2% of total payroll. Contributions were $469,873 for 2023.

The actuarially determined employer contribution rates and the statutory contribution rates are as follows:

	Actuarial Employer Rate	Statutory Employer Capped Rate
State employees	10.08%	13.11%
School employees	13.88%	13.11%
Local government employees	8.43%	8.43%
Police and Firemen	22.86%	22.86%
Judges	17.77%	17.77%

- The State/School subgroups are combined into one group for purposes of determining a contribution rate.

  Rates shown for KPERS State, School and Judges represent the rates for the fiscal year ending June 30. KPERS Local and KP&F rates are reported for the calendar year.

Member contribution rates as a percentage of eligible compensation in fiscal year 2023 are 6.00% for Public Employees, 7.15% for Police and Firemen, and 6.00% or 2.00% for Judges.

Employer Allocations

Although KPERS administers one cost sharing multiple employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarially determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each of the following groups of the plan:

- State
- School
- Local
- Police and Firemen
- Judges

To facilitate the separate (sub) actuarial valuations, KPERS maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group as of June 30, 2023, are based on the ratio of each employer's contributions to total employer and nonemployer contributions of the group for the fiscal year ended June 30, 2023. The contributions used exclude contributions made for prior service, excess benefits and irregular payments. At June 30, 2023, the City's proportion was .226241%, which was a decrease of .006705% from its proportion measured at June 30, 2022.

Receivables

In addition to statutorily determined contractually required contributions, certain agencies also make payments through an additional component of their required employer contribution rate or annual installment payments. Both options include interest at 8% per year, for the cost of service credits granted retroactively when the agencies initially joined the retirement system. As of June 30, 2023, the outstanding balance was $1,667,032. These payments are due over various time periods up through December 31, 2032.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions

At December 31, 2023, the City reported a liability of $4,746,322 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

For the year ended December 31, 2023, the City recognized pension expense of $708,990. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
City contributions subsequent to the measurement date	$ 200,000	$ -
Differences between actual and expected experience	394,556	668
Net differences between projected and actual earnings on investments	277,212	-
Changes in assumptions	503,044	-
Changes in proportion	15,389	122,660
Total	$ 1,390,201	$ 123,328

The City reported $200,000 as deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and (deferred inflows) of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2024	$ 365,196
2025	200,851
2026	440,215
2027	59,124
2028	1,487
	$ 1,066,873

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry age normal
Inflation	2.75%
Salary increases	3.50% to 12.00%, including price inflation
Investment Rate of Return	7.00% compounded annually, net of investment expense, including price inflation

Mortality rates were based on the RP-2014 Mortality Tables, with age setbacks and age forwards as well as other adjustments based on different membership groups. Future mortality improvements are anticipated using Scale MP-2016. Different adjustments apply to pre-retirement versus post-retirement versus post-disability mortality tables.

The actuarial assumptions used in the December 31, 2022, valuation were based on the results of an actuarial experience study conducted for the period January 1, 2016 through December 31, 2018. The experience study is dated January 7, 2020.

The actuarial assumption changes adopted by the Pension Plan for all groups based on the experience study:

- None

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage. Best estimates of arithmetic real rates of return for each major asset class as of the most recent experience study, dated January 7, 2020, as provided by KPERS' investment consultant, are summarized in the following table:

Asset Class	Long-term Allocation	Rate of Return
US Equities	23.50%	5.20%
Non-US Equities	23.50%	6.40%
Private Equity	8.00%	9.50%
Private Real Estate	11.00%	4.45%
Yield Driven	8.00%	4.70%
Real Return	11.00%	3.25%
Fixed Income	11.00%	1.55%
Short Term Investments	4.00%	0.25%
	100.00%	

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate was based on member and employer contributions as outlined below:

In KPERS, the State/School and Local groups do not necessarily contribute the full actuarial determined rate. Based on legislation first passed in 1993 and subsequent legislation, the employer contribution rates certified by the Board may not increase by more than the statuary cap. The statutory cap for fiscal year 2023 was 1.2 percent.

The Local, Kansas Police and Firemen, and Judges groups are contributing at the full actuarial contribution rate.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table presents the net pension liability of the Pension Plan as of June 30, 2023, calculated using the discount rate of 7.00%, as well as what the Pension Plan's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Discount rate (7.00%)	1% Increase (8.00%)
Total pension liability	$ 6,805,718	$ 4,746,322	$ 3,030,629

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued KPERS financial report.

Note 6. Budgetary Data

As described in *Note 1*, the actual data presented in the budgetary comparison statements differ from data presented in accordance with generally accepted accounting principles (GAAP) for the governmental fund types. The following reconciliations are presented to provide a correlation between the different bases of reporting:

	General Fund	Debt Service Fund	Employee Benefits Fund	1% Sales Tax	Other Nonmajor Govern-mental Funds
GAAP Net Change in Fund Balance for the year ended December 31, 2023	$ 577,638	$ (344,861)	$ (296,892)	$ (776,431)	$ (46,453)
Adjustments:					
Unbudgeted funds	-	-	-	-	62,725
Budgetary Net Change in Fund Balance for the year ended December 31, 2023	$ 577,638	$ (344,861)	$ (296,892)	$ (776,431)	$ 16,272

Note 7. Interfund Transactions

Interfund Transfers

A summary of interfund transfers by individual fund for 2023 is as follows:

Fund	Transfer In	Transfer Out
Major Funds:		
General	$ -	$ 137,500
Nonmajor Funds:		
Senior Citizens	27,500	-
Swimming Pool	110,000	-
Total transfers	$ 137,500	$ 137,500

Interfund transfers reflect the flow of resources from one fund to another fund, generally from the fund in which the resources are received or reside to the fund in which the resources will be expended.

Transfers from the General Fund to the Swimming Pool Fund ($110,000) and also to the Senior Citizens Fund ($27,500) are routinely made to support those functional operations. Transfer related to the Sewer Injection Plant and Homestead Senior Housing were made to close out the activity of these funds.

Note 8. Other Postemployment Benefits Other Than Pensions

Health Insurance

As provided by K.S.A. 12-5040, the City is required to allow retirees to participate in its group health insurance plan. While each retiree is required to pay the full amount of the applicable premium, conceptually, the local government is subsidizing the retirees because each participant is charged a level premium regardless of age. However, the cost of this subsidy, if any, has not been quantified in these financial statements. It is management's opinion that the effect on the City's financial statements is not significant.

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

KPERS Death and Disability OPEB Plan

Plan Description

The City participates in an agent multiple-employer defined benefit other postemployment benefit (OPEB) plan which is administered by KPERS. The Plan provides long-term disability benefits and life insurance benefits for disabled members to KPERS members, as provided by K.S.A. 74-04927. The Plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. Because the trust's assets are used to pay employee benefits other than OPEB, no assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. Accordingly, the Plan is considered to be administered on a pay-as-you go basis. There is no stand-alone financial report for the Plan.

Benefits Provided

Benefits are established by statute and may be amended by the KPERS Board of Trustees. The Plan provides long-term disability benefits equal to 60% (prior to January 1, 2006, 66 2/3%) of annual compensation, offset by other benefits. Members receiving long-term disability benefits also receive credit towards their KPERS retirement benefits and have their group life insurance coverage continued under the waiver premium provision.

Long-Term Disability Benefit

Monthly benefit is 60% of the member's monthly compensation, with a minimum of $100 and a maximum of $5,000. The monthly benefit is subject to reduction by deductible sources of income, which include Social Security primary disability or retirement benefits, worker's compensation benefits, other disability benefits from any other source by reason of employment, and earnings from any form of employment. If the disability begins before age 60, benefits are payable while disability continues until the member's 65th birthday or retirement date, whichever occurs first. If the disability occurs after age 60, benefits are payable while disability continues, for a period of 5 years or until the member retires, whichever occurs first. Benefit payments for disabilities caused or contributed to by substance abuse or non-biologically based mental illnesses are limited to the term of the disability or 24 months per lifetime, whichever is less. There are no automatic cost-of- living increase provisions. KPERS has the authority to implement an ad hoc cost-of-living increase.

Group Waiver of Premium Benefit

Upon the death of an employee who is receiving monthly disability benefits, the plan will pay a lump-sum benefit to eligible beneficiaries. The benefit amount will be 150% of the greater of the member's annual rate of compensation at the time of the disability or the member's previous 12 months of compensation at the time of the last date of payroll. If the member has been disabled for 5 or more years, the annual compensation or salary rate at the time of death will be indexed using the consumer price index before the life insurance benefit is computed. The indexing is based on the consumer price index, less one percentage point, to compute the death benefit. If a member is diagnosed as terminally ill with a life expectancy of 12 months or less, the member may be eligible to receive up to 100% of the death benefits rather than having the benefit paid to the beneficiary. If a member retires or disability benefits end, the member may convert the group life insurance coverage to an individual life insurance plan.

Members Covered by Benefit Terms

As of the valuation date of December 31, 2022, the following employees were covered by the benefit terms:

Active employees	74
Retirees and covered spouses	-
Total	74

Total OPEB Liability

The City's total OPEB liability of $100,478 was measured as of June 30, 2023, and was determined by an actuarial valuation as of December 31, 2022.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all period included measurement, unless otherwise noted:

Valuation date	**December 31, 2021**
Inflation	2.75%
Payroll growth	3.00%
Discount rate	3.65%
Salary increases	3.50%
Actuarial cost method	Entry age normal as a level percentage of payroll
Healthcare cost trend rates	Not applicable for the coverage in this plan
Retiree's share of benefit related costs	Not applicable for the coverage in this plan

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index.

Mortality rates were based on the RP-2014 Mortality tables, as appropriate, with adjustments for mortality improvements based on Scale MP-2021.

The actuarial assumptions used in the December 31, 2021, valuation were based on an actuarial experience study for the period 2016- 2018. Other demographic assumptions are set to be consistent with the actuarial assumptions reflected in the December 31, 2022, KPERS pension valuations

Changes and items of impact relative to the prior valuation were as follows.

- The discount rate used was in accordance with the requirements of GASB 75.
- The mortality projection scale was updated to the most recent table published by the Society of Actuaries.

Changes in the Total OPEB Liability

Balance, January 1, 2023	$	99,786
Service cost		11,374
Interest		3,921
Economic/demographic gains/losses		(13,259)
Changes in assumptions		(544)
Benefit paid		(800)
Balance, December 31, 2023	$	100,478

Changes in assumptions

Changes in assumptions and other inputs reflect the effects of changes in the discount rate for each period. The discount rate increased from 3.54% on June 30, 2022, to 3.65% on June 30, 2023.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.65 percent) or 1 percentage point higher (4.65 percent) than the current discount rate:

	1% Decrease (2.65%)	Discount rate (3.65%)	1% Increase (4.65%)
Total OPEB Liability	$ 105,284	$ 100,478	$ 95,456

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2023, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 25,031	$ 295,658
Changes of assumptions	16,070	44,137
Total	$ 41,101	$ 339,795

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,	Deferred (Inflows) Outflows Amount
2024	$ (47,568)
2025	(47,568)
2026	(46,656)
2027	(45,185)
2028	(47,478)
Thereafter	(64,239)
Total	$ (298,694)

Note 9. Tax Abatements

In 2017, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 77, Tax Abatement Disclosures. The objective of GASB Statement No. 77 is to improve financial reporting by giving financial statement users essential information regarding the nature and magnitude of tax abatements. The City operates two economic development programs that qualify as tax abatements under GASB No. 77. Those programs are summarized as follows.

Neighborhood Revitalization Programs Property Tax Abatements

The City participates in the Sumner County Neighborhood Revitalization Plan (NRP), which was effective July 1, 2014, and approves property tax abatements in accordance with

K.S.A. 79-20la Second and Twenty-Fourth and K.S.A. 12-1740 to 12-1749d, inclusive. The NRP incentive program requires that the construction of an improvement must have been commenced on or after July 1, 2014. Rehabilitation, alterations and additions to any existing residential structure, including the alteration of a single-family home into a multi- family dwelling, shall be eligible. The rebate period will be for a period of 5 years with the rebate amount being 95% of the increased valuation from such improvements. Rehabilitation, alterations and additions to any existing commercial structure used for retail, office, manufacturing, warehousing, institutional and agricultural or other commercial or industrial purpose shall be eligible. The rebate period will be for a period of 5 years with the rebate amount being 95% of the increased valuation from such improvements. Properties within the City of Mulvane located within Sumner County are eligible. Upon timely payment in full of all real estate tax and special assessments for the property, a rebate of the taxes related to the valuation improvement (less an administrative fee not to exceed 10% to be retained by Sumner County, Kansas) will be made to the property owner. Sumner County issues the rebate checks directly to the individual taxpayers. All taxing subdivisions overlapping the City of Mulvane located within Sumner County participate in this NRP program.

For the year ended December 31, 2023, the City abated property taxes totaling $8,247 under the NRP program.

Industrial Revenue Bond Tax Abatements

The City negotiates property tax abatement agreements on an individual basis. The City has one entity with outstanding industrial revenue bonds however, that entity is a nonprofit adult care home, which is exempt from property taxes under the provisions of Kansas State Statutes.

The City expects property tax abatements to help achieve some or all of the following objectives:

- Retention and/or expansion of existing businesses located in the City;
- Diversification of the local economy;
- Positive net impact on the City or a particular areas of the City where economic assistance is needed;
- Enhance the City's economic climate and increase/maintain the City's job market;
- Increase the property tax base of commercial properties to further support the cost of City services;
- Enhance the City's credit worthiness by broadening the tax base;
- Promote the completion of existing City Business Park and encourage development of new business enterprises.

Casino Operations and Commitments

The City receives 1% of the gaming revenues from the Kansas Star Casino each month, which is distributed by the State of Kansas.

The Kansas Star Casino, LLC (Casino) has protested its property valuation within Sumner County for 2012 through 2021. Upon appeal, the Court of Appeals reduced the Casino's assessed valuation in 2012 from $22.7 million to $20.1 million. The Court of Appeals decision was appealed, but the Kansas Supreme Court declined to hear the case and such valuation stands. Sumner County issued a refund for 2012 property taxes to the Casino. The City received notification from Sumner County on March 22, 2018, that the property tax distribution to the City for June 5, 2018, would be reduced by $122,025 to account for the City's portion of the 2012 refund.

The Casino also appealed the 2013 assessed valuation of $56.5 million and the 2014 assessed valuation of $38.8 million. The Board of Tax Appeals has ruled that the Casino's assessed valuation for 2013 is approximately $26.3 million and for 2014 is approximately $24.4 million. The Board's rulings were appealed. The 2013 and 2014 cases were consolidated and heard by the Court of Appeals in February 2018. The Court of Appeals found the 2013 assessed valuation was approximately $37 million and Sumner County issued a refund for 2013 taxes of $2,732,132. The City received notification from Sumner County on October 12, 2018, that the property tax distribution to the City scheduled for January 20, 2019, would be reduced by $819,595 to account for the City's portion of the 2013 refund.

The Casino appealed the 2015 assessed valuation of $44.1 million. The Board of Tax Appeals ruled that the Casino's assessed valuation for 2015 is approximately $25 million. The 2014 and 2015 cases were consolidated on appeal and the Court of Appeals remanded the cases to the Board of Tax Appeals for further fact finding. The City received notification from Sumner County on October 29, 2021, that the property tax distribution to the City scheduled for January 20, 2022, would be reduced by $989,987 to account for the City's portion of the 2015 refund.

The casino has appealed the 2018 assessed valuation of $44.2 million. The Board of Tax Appeals found the assessed valuation to be $19.7 million. The Court of Appeals upheld the valuation. The Court of Appeals decision has been appealed to the Supreme Court and the parties are awaiting notice of whether the Supreme Court will hear the appeal. It was determined in September, 2022 that the 2018 tax reduction would be $1,142,756.

On November 7, 2023, the Sumner County Board of County Commissioners approved an agreement to resolve the outstanding appeals regarding the valuation of The Kansas Star Casino for property tax purposes. The agreement resolves the appeals for tax years 2014, 2016, 2017, 2019, 2020, 2021, 2022, and 2023. The agreed values are derived consistent with the Uniform Standards of Appraisal Practice (USPAP), as required by Kansas Law.

The appeals for tax years 2014 and 2016 will be resolved immediately and, once the Board of Tax Appeals' valuations become final, the County will issue refunds for those years as required by Kansas law.

The appeal for tax year 2023 will resolved forthwith: upon the Board of Tax Appeals' valuations becoming final, the County will make the clerical changes required by Kansas law and issue a tax statement to the Kanas Star Casino based on the adjusted valuation.

The appeals for tax years 2017 and 2019 will be resolved in August 2024. When the Board of Tax Appeals' valuations for the 2017 and 2019 appeals become final, the County will issue refunds for those years as required by Kanas law.

The appeals for tax years 2020 and 2021 will be resolved in August 2025. When the Board of Tax Appeals' valuations for the 2020 and 2021 appeals become final, the County will issue refunds for those years as required by Kanas law.

The appeal for tax year 2022 will be resolved in August 2026. When the Board of Tax Appeals' valuations for the 2022 appeal becomes final, the County will issue refunds for that year as required by Kanas law.

The agreement also sets forth a formula, which complies with USPAP, by which the Kansas Star Casino will be valued for the next five years. Kansas Star has agreed that it will not appeal from a valuation that is derived from the agreed formula. This formula, which employs the income approach to valuation, will fluctuate annually based on actual casino performance (annual revenues).

The City originally budgeted a total of $1,500,000 in anticipation of possible reductions in property tax revenues due to tax refunds to the casino. After the City had exhausted these funds, they established a multi-year plan to manage the current and potential future refunds that includes (1) application for similar loans from the PMIB (see next paragraph below), (2) short-term borrowing from the City's utility funds, and (3) potential mill levy increases, if necessary. Through these funding mechanisms, the City intends to budget additional funding for future refunds. There can be no assurance that the City's efforts will alleviate funding shortfalls resulting from property tax refunds.

The City has applied to the State of Kansas for a Property Tax Loan from the Pooled Money Investment Board ("PMIB") two times; in May of 2022 for the City's portion of the refund for the 2015 tax year ($989,990) to be repaid in four equal installments over the next four tax years; and again in September of 2022 for the City's portion of the refund for the 2018 tax year ($1,142,756) to be repaid in four equal installments over the next four years and also in January of 2024 for the City's portion of the refund for the 2014, 2016, and 2023 tax year ($2,924,489.24) to be repaid in equal installments over the next four years.

If the Casino is successful in reducing its assessed valuations for 2014 and subsequent years, it may receive refunds from Sumner County for taxes previously paid based upon the larger assessed valuations. If Sumner County is required to refund any previously collected property taxes to the Casino for 2014 and 2016 through 2021, the City's share of said refunds will be deducted from its future property tax revenues. The City estimates that the City's portion of a potential refund for taxes paid based upon the agreed valuation, and accompanying reduction in future tax revenue, could be approximately $7.27 million. To the extent the Board of Tax Appeals and courts reduce the assessed valuations for 2014 and subsequent years, the County will further reduce future tax distributions in amounts necessary to recover the City's portion of such refunds. There can be no assurance that these valuations or future valuations will not be further reduced as a result of such proceedings now or in the future.

Required Supplementary Information

City of Mulvane, Kansas
Required Supplementary Information
KPERS Pension Plan
December 31, 2023

Schedule of City's Proportionate Share of Net Pension Liability

Measurement Year

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
City's proportion of the net pension liability	0.231939%	0.246065%	0.229256%	0.247112%	0.245637%	0.235144%	0.235996%	0.238148%	0.258810%	0.258810%
City's proportionate share of the net pension liability	$ 2,854,735	$ 3,230,942	$ 3,546,658	$ 3,579,380	$ 3,423,664	$ 3,285,837	$ 4,091,354	$ 2,857,672	$ 4,631,071	$ 4,746,322
City's covered-employee payroll	$ 3,612,771	$ 3,969,325	$ 3,994,760	$ 4,568,936	$ 4,414,815	$ 4,225,141	$ 4,528,908	$ 4,523,687	$ 4,782,079	$ 4,980,589
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	79.02%	81.40%	88.78%	78.34%	77.55%	77.77%	90.34%	63.17%	96.84%	95.30%
Plan fiduciary net position as a percentage of the total pension liability	72.56%	71.98%	68.55%	72.16%	74.22%	75.02%	70.77%	81.14%	70.66%	70.66%

Schedule of City's Contributions

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually required contribution	$ 392,087	$ 430,043	$ 378,272	$ 357,913	$ 367,772	$ 392,564	$ 384,571	$ 409,381	$ 449,878	$ 469,873
Contributions in relation to the contractually required contribution	(392,087)	(430,043)	(378,272)	(357,913)	(367,772)	(392,564)	(384,571)	(409,381)	(449,878)	(469,873)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City's covered-employee payroll	$ 4,435,373	$ 4,536,319	$ 4,120,610	$ 4,230,650	$ 4,383,459	$ 4,415,789	$ 4,440,546	$ 4,582,657	$ 4,782,079	$ 4,980,589
Contributions as a percentage of covered employee payroll	8.84%	9.48%	9.18%	8.46%	8.39%	8.89%	8.66%	8.93%	9.41%	9.43%

City of Mulvane, Kansas
Required Supplementary Information
Schedule of Changes in City's Disability
Total OPEB Liability and Related Ratios – Last 10 years*
December 31, 2023

	Measurement Year					
	2018	2019	2020	2021	2022	2023
Total OPEB Liability						
Service cost	$ 16,529	$ 16,641	$ 17,236	$ 19,667	$ 19,809	$ 11,374
Interest	16,469	18,382	18,697	3,611	3,560	3,921
Economic/demographic gains/losses	25,163	31,780	(413,702)	(21,029)	(28,164)	(13,259)
Effect of assumption changes	(10,789)	14,085	10,830	257	(39,817)	(544)
Benefit payments	(32,065)	(32,982)	(11,355)	(1,200)	(1,200)	(800)
Net Change in Total OPEB Liability	15,307	47,906	(378,294)	1,306	(45,812)	692
Total OPEB Liability – Beginning	459,373	474,680	522,586	144,292	145,598	99,786
Total OPEB Liability – Ending	$ 474,680	$ 522,586	$ 144,292	$ 145,598	$ 99,786	$ 100,478
Covered Employee Payroll	$ 4,188,681	$ 4,209,668	$ 4,259,755	$ 4,386,277	$ 4,432,388	$ 4,697,731
Total OPEB liability as a percentage of covered-employee payroll	11.33%	12.41%	3.39%	3.32%	2.25%	2.14%

* - Data became available with the inception of GASB Statement No. 75, therefore 10 years of data is unavailable.

Changes in assumptions: Discount rate changes from 3.54% in 2022 to 3.65% in 2023
From 2.16% in 2021 to 3.54% in 2022
From 2.21% in 2020 to 2.16% in 2021
From 3.50% in 2019 to 2.21% in 2020
From 3.87% in 2018 to 3.50% in 2019
From 3.58% in 2017 to 3.87% in 2018

Combining Financial Statements and Individual Fund Schedules

Governmental Funds Nonmajor Special Revenue Funds

The primary purpose of the Special Revenue Funds is to account for the proceeds of designated revenue sources which are used to finance specified activities as required by law or administrative regulation. The following nonmajor Special Revenue Funds are reported:

Library - to account for the City's tax levy funding of the operation of the municipal library. Financing is provided by a specific tax levy.

Special Liability – to account for legal fees for the City

Industrial Development - to account for the promotion of industrial development. Financing is provided through a specific tax levy.

Senior Citizens - to account for the operations of the Senior Center activities. Financing is provided from intergovernmental revenue and appropriations from the City's general fund.

Special Highway - to account for street maintenance operations. Financing is provided through motor fuel taxes distributed from the State of Kansas Special City and County Highway Fund.

Special Park and Recreation - to account for park and recreation services for City residents. Financing is provided through a statewide alcohol liquor tax.

Storm Sewer Fee - to account for the assessments on all sewer utility customers for use in construction or improvement of the City's storm sewer drainage system.

Swimming Pool - to account for the operations of the municipal swimming pool. Financial is provided through charges for services and appropriations from the City's general fund.

Special Alcohol - to account for alcohol abuse services for City residents. Financing is provided through a statewide alcoholic liquor tax.

Transient Guest Tax - to account for the administration of the Transient Guest Tax received by the City. All moneys are to be expended for convention and tourism promotion per applicable State statutes.

Library Sales Tax - to account for the resources provided by a City-wide 1 % sales tax to be utilized for a special purpose of paying the cost of financing, site preparation, acquisition, construction, improvement, installation, furnishing and equipping a new public library within the City.

ARPA Grant – to account for resources provided by Federal Funding under the *American Rescue Plan Act*.

Payroll Clearing - to account for moneys held on behalf of City employees' payroll for related payroll taxes, retirement contributions, insurance and other authorized withholdings by City employees. There was no activity in the funds for 2022.

Flexible Spending - to account for moneys held on behalf of City employees' payroll for reimbursement of qualifying medical expenses by City employees. There was no activity in the funds for 2022.

Nonmajor Capital Project Funds

The primary purpose of the capital projects fund is to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds. Projects included within this fund are as follows:

Capital Improvement Reserve - to account for public facility improvements performed in conjunction with the City's multi-year capital improvement plan. Financing is provided from tax levy and other resources available to the City for such purposes.

Municipal Equipment Reserve - to accumulate resources to be used for new or replacement equipment. Financing is provided through annual transfers that must be budgeted and can be from any source which may be lawfully utilized for such purposes.

Mulvane Street Drainage - to account for the construction of improvements to the Mulvane Street Drainage project. Financing is provided from long-term debt sources.

Sewer Injection Plant - to account for the construction of improvements to the Sewer Injection Plant. Financing is provided from long-term debt sources.

Homestead Senior Housing - to account for the engineering of improvements to the Homestead Senior Housing project.

Capital Projects - to account for the construction of improvements to residential housing addition. Financing is provided from long-term debt sources.

City of Mulvane, Kansas
Combining Balance Sheet - Nonmajor Governmental Funds
December 31, 2023

	Special Revenue Funds	Capital Project Funds	Total
Assets			
Cash including short-term investments	$ 2,838,413	$ 1,076,060	$ 3,914,473
Property taxes receivable	522,743	12,318	535,061
Accounts receivable	229,816	-	229,816
Total assets	$ 3,590,972	$ 1,088,378	$ 4,679,350
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Accounts payable	328,163	-	328,163
Unearned revenues	468,383	-	468,383
Total liabilities	796,546	-	796,546
Deferred inflows of resources			
Property taxes receivable	518,473	12,318	530,791
Fund Balances			
Restricted			
Insurance claims	250,686	-	250,686
Recreation	354,871	-	354,871
Health and welfare	47,142	-	47,142
Economic development	851,328	-	851,328
Street improvements	296,088	-	296,088
Capital improvements	-	627,486	627,486
Committed			
Street improvements	472,990	-	472,990
Parks and recreations	654	-	654
Assigned			
Culture and recreation	2,194	-	2,194
Capital outlay	-	448,574	448,574
Total fund balances	2,275,953	1,076,060	3,352,013
Total liabilities, deferred inflows and fund balances	$ 3,590,972	$ 1,088,378	$ 4,679,350

City of Mulvane, Kansas
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds
Year Ended December 31, 2023

	Special Revenue Funds	Capital Project Funds	Total
Revenues			
Taxes	$ 1,430,473	$ -	$ 1,430,473
Intergovernmental	37,985	-	37,985
Charges for services	109,093	-	109,093
Miscellaneous	11,510	225	11,735
Grants and contributions	432,727	-	432,727
Total revenues	2,021,788	225	2,022,013
Expenditures			
Current			
General government	433,544	-	433,544
Highways and streets	265,869	-	265,869
Culture and recreation	921,200	-	921,200
Health and sanitation	5,205	-	5,205
Economic development	517,198	-	517,198
Capital improvements	-	62,950	62,950
Total expenditures	2,143,016	62,950	2,205,966
Revenues over (under) expenditures	(121,228)	(62,725)	(183,953)
Other Financing Sources (Uses)			
Transfers in	137,500	-	137,500
Total other financing sources (uses)	137,500	-	137,500
Net Change in Fund Balances	16,272	(62,725)	(46,453)
Fund Balance, Beginning	2,259,681	1,138,785	3,398,466
Fund Balances, Ending	$ 2,275,953	$ 1,076,060	$ 3,352,013

City of Mulvane, Kansas
Combining Balance Sheet - Nonmajor Special Revenue Funds
December 31, 2023

	Library	Special Liability	Industrial Development	Senior Citizens	Special Highway	Special Park and Recreation	Storm Sewer Fee	Swimming Pool
Assets								
Cash including short-term investments	$ 9,409	$ 250,686	$ 185,087	$ 2,194	$ 296,088	$ 113,180	$ 465,587	$ 654
Accounts receivable	-	-	-	-	-	-	7,403	-
Property taxes receivable	516,966	4,270	1,507	-	-	-	-	-
Total assets	526,375	254,956	186,594	2,194	296,088	113,180	472,990	654
Liabilities, Deferred Inflows and Fund Balances								
Liabilities:								
Accounts payable	-	-	-	-	-	-	-	-
Unearned revenue	-	4,270	-	-	-	-	-	-
Total liabilities	-	4,270	-	-	-	-	-	-
Deferred inflows of resources:								
Property taxes receivable	516,966	-	1,507	-	-	-	-	-
Fund balance:								
Restricted								
Insurance claims	-	250,686	-	-	-	-	-	-
Recreation	9,409	-	-		-	113,180	-	-
Health and welfare	-	-	-	-	-	-	-	-
Economic development	-	-	185,087	-	-	-	-	-
Street improvements	-	-	-	-	296,088	-	-	-
Capital improvements	-	-	-	-	-	-	-	-
Committed								
Street improvements	-	-	-	-	-	-	472,990	-
Parks and recreation	-	-	-	-	-	-	-	654
Assigned								
Culture and recreation	-	-	-	2,194	-	-	-	-
Total fund balance	9,409	250,686	185,087	2,194	296,088	113,180	472,990	654
Total liabilities, deferred inflows and fund balances	$ 526,375	$ 254,956	$ 186,594	$ 2,194	$ 296,088	$ 113,180	$ 472,990	$ 654

City of Mulvane, Kansas
Combining Balance Sheet - Nonmajor Special Revenue Funds
December 31, 2023

	Special Alcohol	Transient Guest Tax	Library Sales Tax	ARPA Grant	Payroll Clearing	Employee Flexible Spending	Total Nonmajor Special Revenue Funds
Assets							
Cash including short-term investments	$ 47,142	$ 443,828	$ 232,282	$ 464,113	$ 304,631	$ 23,532	$ 2,838,413
Accounts receivable	-	222,413	-	-	-	-	229,816
Property taxes receivable	-	-	-	-	-	-	522,743
Total assets	47,142	666,241	232,282	464,113	304,631	23,532	3,590,972
Liabilities, Deferred Inflows and Fund Balances							
Liabilities:							
Accounts payable	-	-	-	-	304,631	23,532	328,163
Unearned revenue	-	-	-	464,113	-	-	468,383
Total liabilities	-	-	-	464,113	304,631	23,532	796,546
Deferred inflows of resources:							
Property taxes receivable	-	-	-	-	-	-	518,473
Fund balance:							
Restricted							
Insurance claims	-	-	-	-	-	-	250,686
Recreation	-	-	232,282	-	-	-	354,871
Health and welfare	47,142	-	-	-	-	-	47,142
Economic development	-	666,241	-	-	-	-	851,328
Street improvements	-	-	-	-	-	-	296,088
Capital improvements	-	-	-	-	-	-	-
Committed							
Street improvements	-	-	-	-	-	-	472,990
Parks and recreation	-	-	-	-	-	-	654
Assigned							
Culture and recreation	-	-	-	-	-	-	2,194
Total fund balance	47,142	666,241	232,282	-	-	-	2,275,953
Total liabilities, deferred inflows and fund balances	$ 47,142	$ 666,241	$ 232,282	$ 464,113	$ 304,631	$ 23,532	$ 3,590,972

City of Mulvane, Kansas
Combining Schedule of Revenues, Expenditures, and Changes in Fund Bal - Nonmajor Special Revenue Funds
Year Ended December 31, 2023

	Library	Special Liability	Industrial Development	Senior Citizens	Special Highway	Special Park and Recreation	Storm Sewer Fee	Swimming Pool
Revenues								
Taxes	$ 399,480	$ 11,437	$ 681	$ -	$ 248,368	$ 133,953	$ -	$ -
Intergovernmental revenues	-	-	-	37,985	-	-	-	-
Charges for services	-	-	-	11,343	-	-	44,966	52,784
Miscellaneous	-	5,206	-	-	1,783	-	4,521	-
Grants and contributions	-	-	-	-	-	-	17,414	-
Total revenues	399,480	16,643	681	49,328	250,151	133,953	66,901	52,784
Expenditures								
Current								
General government	-	18,229	2	-	-	-	-	-
Highways and streets	-	-	-	-	239,383	-	26,486	-
Culture and recreations	525,976	-	-	76,396	-	101,827	-	165,217
Health and welfare	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-
Debt Service								
Capital Outlay	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Total expenditures	525,976	18,229	2	76,396	239,383	101,827	26,486	165,217
Revenues over (under) expenditures	(126,496)	(1,586)	679	(27,068)	10,768	32,126	40,415	(112,433)
Other Financing Sources (Uses)								
General obligation refunding bonds issued	-	-	-	-	-	-	-	-
Premium on general obligation refunding bonds	-	-	-	-	-	-	-	-
PMIB loans issued	-	-	-	-	-	-	-	-
Transfers in	-	-	-	27,500	-	-	-	110,000
Total other financing sources (uses)	-	-	-	27,500	-	-	-	110,000
Net Change in Fund Balances	(126,496)	(1,586)	679	432	10,768	32,126	40,415	(2,433)
Fund Balances, Beginning	135,905	252,272	184,408	1,762	285,320	81,054	432,575	3,087
Fund Balances, Ending	$ 9,409	$ 250,686	$ 185,087	$ 2,194	$ 296,088	$ 113,180	$ 472,990	$ 654

City of Mulvane, Kansas
Combining Schedule of Revenues, Expenditures, and Changes in Fund Bal - Nonmajor Special Revenue Funds
Year Ended December 31, 2023

	Special Alcohol	Transient Guest Tax	Library Sales Tax	ARPA Grant	Payroll Clearing	Employee Flexible Spending	Total Nonmajor Special Revenue Funds
Revenues							
Taxes	$ -	$ 636,554	$ -	$ -	$ -	$ -	$ 1,430,473
Intergovernmental revenues	-	-	-	-	-	-	37,985
Charges for services	-	-	-	-	-	-	109,093
Miscellaneous	-	-	-	-	-	-	11,510
Grants and contributions	-	-	-	415,313	-	-	432,727
Total revenues	-	636,554	-	415,313	-	-	2,021,788
Expenditures							
Current							
General government	-	-	-	415,313	-	-	433,544
Highways and streets	-	-	-	-	-	-	265,869
Culture and recreations	-	-	51,784	-	-	-	921,200
Health and welfare	5,205	-	-	-	-	-	5,205
Economic development	-	517,198	-	-	-	-	517,198
Debt Service							
Capital Outlay	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total expenditures	5,205	517,198	51,784	415,313	-	-	2,143,016
Revenue over (under) expenditures	(5,205)	119,356	(51,784)	-	-	-	(121,228)
Other Financing Sources (Uses)							
General obligation refunding bonds issued	-	-	-	-	-	-	-
Premium on general obligation refunding bonds	-	-	-	-	-	-	-
PMIB loans issued	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	137,500
Total other financing sources (uses)	-	-	-	-	-	-	137,500
Net Change in Fund Balances	(5,205)	119,356	(51,784)	-	-	-	16,272
Fund Balances, Beginning	52,347	546,885	284,066	-	-	-	2,259,681
Fund Balances, Ending	$ 47,142	$ 666,241	$ 232,282	$ -	$ -	$ -	$ 2,275,953

City of Mulvane, Kansas
Combining Balance Sheet - Nonmajor Capital Project Funds
December 31, 2023

	Capital Improvement Reserve	Municipal Equipment Reserve	Total
Assets			
Cash and short-term investments	$ 627,486	$ 448,574	$ 1,076,060
Taxes receivable	12,318	-	12,318
Total assets	639,804	448,574	1,088,378
Liabilities, Deferred Inflows and Fund Balances			
Deferred inflows of resources			
Property taxes receivable	12,318	-	12,318
Fund balance (deficit)			
Restricted			
Capital improvements	627,486	-	627,486
Assigned			
Capital outlay	-	448,574	448,574
Total fund balance	627,486	448,574	1,076,060
Total liabilities, deferred inflows and funds balance	$ 639,804	$ 448,574	$ 1,088,378

City of Mulvane, Kansas
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
- Nonmajor Capital Project Funds
Year Ended December 31, 2023

	Capital Improvement Reserve	Municipal Equipment Reserve	Total
Revenues			
Taxes	$ -	$ -	$ -
Miscellaneous	225	-	225
Total revenues	225	-	225
Expenditures			
Capital outlay	69	62,881	62,950
Total expenditures	69	62,881	62,950
Expenditures over (under) revenues	156	(62,881)	(62,725)
Other financing sources (uses)			
PMIB loans issued	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
	-	-	-
Change in fund balance	156	(62,881)	(62,725)
Fund Balance, Beginning	627,330	511,455	1,138,785
Fund Balance, Ending	$ 627,486	$ 448,574	$ 1,076,060

City Of Mulvane, Kansas
Library Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Budgetary Basis
Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	$ 519,741	$ 519,741	$ 399,480	$ (120,261)
Bond proceeds	-	-	-	-
Total revenues	519,741	519,741	399,480	(120,261)
Expenditures				
Appropriations to Library Board	526,700	526,700	525,976	724
Total expenditures	526,700	526,700	525,976	724
Revenues over (under) expenditures	(6,959)	(6,959)	(126,496)	(119,537)
Fund Balances, Beginning	6,959	6,959	135,905	128,946
Fund Balances, Ending	$ -	$ -	$ 9,409	$ 9,409

City Of Mulvane, Kansas
Special Liability Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Budgetary Basis
Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	$ 12,378	$ 12,378	$ 11,437	$ (941)
Miscellaneous	-	-	5,206	5,206
Transfers in	-	-	-	-
Total revenues	12,378	12,378	16,643	4,265
Expenditures				
Legal services	170,000	170,000	18,229	151,771
Total expenditures	170,000	170,000	18,229	151,771
Revenues over (under) expenditures	(157,622)	(157,622)	(1,586)	156,036
Fund Balances, Beginning	157,622	157,622	252,272	94,650
Fund Balances, Ending	$ -	$ -	$ 250,686	$ 250,686

City Of Mulvane, Kansas
Industrial Development Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Budgetary Basis
Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	$ 1,951	$ 1,951	$ 681	$ (1,270)
Bond proceeds	-	-	-	-
Total revenues	1,951	1,951	681	(1,270)
Expenditures				
Capital Outlay	135,000	135,000	2	134,998
Total expenditures	135,000	135,000	2	134,998
Revenues over (under) expenditures	(133,049)	(133,049)	679	133,728
Fund Balances, Beginning	133,049	133,049	184,408	51,359
Fund Balances, Ending	$ -	$ -	$ 185,087	$ 185,087

City Of Mulvane, Kansas
Senior Citizens Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Budgetary Basis
Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	$ 38,500	$ 38,500	$ 37,985	$ (515)
Charges for services	2,000	2,000	11,343	9,343
Miscellaneous	500	500	-	(500)
Transfers in	70,000	70,000	27,500	(42,500)
Total revenues	111,000	111,000	76,828	(34,172)
Expenditures				
Operating expenditures	111,000	111,000	76,396	34,604
Total expenditures	111,000	111,000	76,396	34,604
Revenues over (under) expenditures	-	-	432	432
Fund Balances, Beginning	1,543	1,543	1,762	219
Fund Balances, Ending	$ 1,543	$ 1,543	$ 2,194	$ 651

City Of Mulvane, Kansas
Special Highway Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Budgetary Basis
Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	$ 246,610	$ 246,610	$ 250,151	$ 3,541
Total revenues	246,610	246,610	250,151	3,541
Expenditures				
Street operations	250,000	250,000	239,383	10,617
Capital outlay	45,000	45,000	-	45,000
Total expenditures	295,000	295,000	239,383	55,617
Revenues over (under) expenditures	(48,390)	(48,390)	10,768	59,158
Fund Balances, Beginning	49,714	49,714	285,320	235,606
Fund Balances, Ending	$ 1,324	$ 1,324	$ 296,088	$ 294,764

City Of Mulvane, Kansas
Special Park and Recreation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Budgetary Basis
Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Liquor tax	$ 120,000	$ 120,000	$ 133,953	$ 13,953
Total revenues	120,000	120,000	133,953	13,953
Expenditures				
Culture and recreations	100,000	100,000	101,827	(1,827)
Total expenditures	100,000	100,000	101,827	(1,827)
Revenues over (under) expenditures	20,000	20,000	32,126	12,126
Fund Balances, Beginning	1,682	1,682	81,054	79,372
Fund Balances, Ending	$ 21,682	$ 21,682	$ 113,180	$ 91,498

City Of Mulvane, Kansas
Storm Sewer Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Budgetary Basis
Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Charges for services	$ 40,000	$ 40,000	$ 44,966	$ 4,966
Miscellaneous	-	-	21,935	21,935
Total revenues	40,000	40,000	66,901	26,901
Expenditures				
Highways and streets	175,000	175,000	26,486	148,514
Bond and interest	15,000	15,000	-	15,000
Total expenditures	190,000	190,000	26,486	163,514
Revenues over (under) expenditures	(150,000)	(150,000)	40,415	190,415
Fund Balances, Beginning	250,993	250,993	432,575	181,582
Fund Balances, Ending	$ 100,993	$ 100,993	$ 472,990	$ 371,997

City Of Mulvane, Kansas
Swimming Pool Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Budgetary Basis
Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Charges for services	$ 60,000	$ 60,000	$ 52,784	$ (7,216)
Transfers in	110,000	110,000	110,000	-
Total revenues	170,000	170,000	162,784	(7,216)
Expenditures				
Swimming pool operations	170,000	170,000	165,217	4,783
Total expenditures	170,000	170,000	165,217	4,783
Revenues over (under) expenditures	-	-	(2,433)	(2,433)
Fund Balances, Beginning	682	682	3,087	2,405
Fund Balances, Ending	$ 682	$ 682	$ 654	$ (28)

City Of Mulvane, Kansas
Special Alcohol Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Budgetary Basis
Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Liquor tax	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures				
Awareness programs	10,000	10,000	5,205	4,795
Total expenditures	10,000	10,000	5,205	4,795
Revenues over (under) expenditures	(10,000)	(10,000)	(5,205)	4,795
Fund Balances, Beginning	46,316	46,316	52,347	6,031
Fund Balances, Ending	$ 36,316	$ 36,316	$ 47,142	$ 10,826

City Of Mulvane, Kansas
Transient Guest Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Budgetary Basis
Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Transient guest tax	$ 250,000	$ 250,000	$ 636,554	$ 386,554
Total revenues	250,000	250,000	636,554	386,554
Expenditures				
Contractual services	350,000	700,000	517,198	182,802
Total expenditures	350,000	700,000	517,198	182,802
Revenues over (under) expenditures	(100,000)	(450,000)	119,356	569,356
Fund Balances, Beginning	216,590	216,590	546,885	330,295
Fund Balances, Ending	$ 116,590	$ (233,410)	$ 666,241	$ 899,651

City Of Mulvane, Kansas
Library Sales Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Budgetary Basis
Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Local sales tax	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures				
Debt service - lease payment	125,000	125,000	-	125,000
Miscellaneous	-	-	51,784	(51,784)
Total expenditures	125,000	125,000	51,784	73,216
Revenues over (under) expenditures	(125,000)	(125,000)	(51,784)	73,216
Fund Balances, Beginning	194,950	194,950	284,066	89,116
Fund Balances, Ending	$ 69,950	$ 69,950	$ 232,282	$ 162,332

City Of Mulvane, Kansas
ARPA Grant Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Budgetary Basis
Year Ended December 31, 2023

	Actual Amounts Budgetary Basis
Revenues	
Grants and contributions	$ 415,313
Total revenues	415,313
Expenditures	
General government	415,313
Total expenditures	415,313
Revenues over (under) expenditures	-
Fund Balances, Beginning	-
Fund Balances, Ending	$ -

City Of Mulvane, Kansas
Capital Improvements Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual Budgetary Basis
Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	$ 53,604	$ 53,604	$ 225	$ (53,379)
Bond proceeds	-	-	-	-
Total revenues	53,604	53,604	225	(53,379)
Expenditures				
Capital outlay	425,000	425,000	69	424,931
Total expenditures	425,000	425,000	69	424,931
Revenues over (under) expenditures	(371,396)	(371,396)	156	371,552
Fund Balances, Beginning	371,396	371,396	627,330	255,934
Fund Balances, Ending	$ -	$ -	$ 627,486	$ 627,486

City Of Mulvane, Kansas
Debit Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Budgetary Basis
Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	$ 621,463	$ 621,463	$ 463,884	$ (157,579)
Special assessments	2,000,000	2,000,000	1,984,907	(15,093)
Bond proceeds	-	-	1,280	1,280
Total revenues	2,621,463	2,621,463	2,450,071	(171,392)
Expenditures				
Bond principal	2,208,612	2,208,612	2,208,611	1
Bond interest and commission	586,322	586,322	586,321	1
Cash basis reserve	15,000	15,000	-	15,000
Total expenditures	2,809,934	2,809,934	2,794,932	15,002
Revenues over (under) expenditures	(188,471)	(188,471)	(344,861)	(156,390)
Fund Balances, Beginning	188,471	188,471	1,364,710	1,176,239
Fund Balances, Ending	$ -	$ -	$ 1,019,849	$ 1,019,849

Enterprise Funds

Enterprise Funds

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The fund measure focus is upon determination of net income, financial position and change in financial position. The following major Enterprise Funds are reported:

Electric System - to account for the maintenance of the electric distribution system. Financing is provided by user charges.

Water System - to account for the maintenance of the water distribution system. Financing is provided by user charges.

Sewer System - to account for the operation and maintenance of the sewer system and sewage treatment plant. Financing is provided by user charges.

City Of Mulvane, Kansas
Electric System Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Budgetary Basis
Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Charges for services	$ 5,126,500	$ 5,126,500	$ 5,143,381	$ 16,881
Use of money and property	-	-	-	-
Miscellaneous	5,000	5,000	166,838	161,838
Total revenues	5,131,500	5,131,500	5,310,219	178,719
Expenditures				
Operations	5,241,508	5,241,508	5,107,174	134,334
Capital outlay	195,000	195,000	-	195,000
Debt service	325,000	325,000	-	325,000
Total expenditures	5,761,508	5,761,508	5,107,174	654,334
Revenues over (under) expenditures	(630,008)	(630,008)	203,045	833,053
Net Position, Beginning	4,120,271	4,120,271	5,297,851	1,177,580
Net Position, Ending	$ 3,490,263	$ 3,490,263	$ 5,500,896	$ 2,010,633

City Of Mulvane, Kansas
Water System Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Budgetary Basis
Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Charges for services	$ 1,057,500	$ 1,057,500	$ 1,109,891	$ 52,391
Miscellaneous	-	-	71,189	71,189
Total revenues	1,057,500	1,057,500	1,181,080	123,580
Expenditures				
Operations	1,347,758	1,347,758	1,281,605	66,153
Capital outlay	395,000	395,000	-	395,000
Debt service	8,000	8,000	-	8,000
Total expenditures	1,750,758	1,750,758	1,281,605	469,153
Revenues over (under) expenditures	(693,258)	(693,258)	(100,525)	592,733
Net Position, Beginning	939,116	939,116	1,350,691	411,575
Net Position, Ending	$ 245,858	$ 245,858	$ 1,250,166	$ 1,004,308

City Of Mulvane, Kansas
Sewer System Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Budgetary Basis
Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Charges for services	$ 1,653,000	$ 1,653,000	$ 1,774,749	$ 121,749
Miscellaneous	7,000	7,000	(8,675)	(15,675)
Total revenues	1,660,000	1,660,000	1,766,074	106,074
Expenditures				
Operations	1,406,056	1,406,056	1,900,642	(494,586)
Capital outlay	200,000	200,000	-	200,000
Debt service	450,000	450,000	-	450,000
Total expenditures	2,056,056	2,056,056	1,900,642	155,414
Revenues over (under) expenditures	(396,056)	(396,056)	(134,568)	261,488
Net Position, Beginning	1,055,357	1,553,059	1,430,942	(122,117)
Net Position, Ending	$ 659,301	$ 1,157,003	$ 1,296,374	$ 139,371

Statistical Section

Statistical Section

This part of the City of Mulvane's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information indicates about the government's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs. Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Sources: *Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant* year.

City Of Mulvane, Kansas
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Governmental activities										
Net investment in capital assets	$ 3,659,539	$ (3,125,468)	$ (1,597,973)	$ 1,034,051	$ 325,720	$ 2,841,055	$ 4,576,371	$ 6,211,435	$ 2,444,409	5,554,468
Restricted for:										
Debt service	19,004,749	17,035,947	15,513,868	14,556,981	12,864,822	14,101,663	12,477,711	11,094,526	11,037,807	$ 8,895,719
Capital Improvements	245,467	280,568	799,708	95,323	193,378	395,939	499,716	514,215	3,431,946	2,592,790
General government	205,676	138,559	40,196	156,235	275,702	275,542	263,928	269,234	252,272	3,725,675
Employee Benefits	903,319	1,308,689	821,572	306,691	194,063	122,858	192,444	205,134	699,638	402,746
Parks and recreation	287,970	528,310	832,185	945,165	1,179,447	577,767	757,871	418,893	505,874	357,719
Economic Development	437,536	488,678	499,479	475,272	518,714	461,572	315,976	482,232	731,293	851,328
Street Maintenance	15,414	37,791	82,963	92,191	52,293	55,938	131,550	179,832	717,895	769,078
Health and Welfare	59,373	81,665	106,878	70,969	87,977	58,421	58,085	56,317	52,347	47,142
Unrestricted	3,283,535	1,872,601	2,245,722	598,792	1,579,488	850,605	908,356	1,742,608	1,476,927	(1,320,800)
Total governmental activities net position	$ 28,102,578	$ 18,647,340	$ 19,344,598	$ 18,331,670	$ 17,271,604	$ 19,741,360	$ 20,182,008	$ 21,174,426	$ 21,350,408	$ 21,875,865
Business-type activities										
Net investment in capital assets	22,521,469	30,478,002	30,038,002	30,795,123	31,574,138	31,325,225	31,982,415	28,803,220	28,492,696	29,139,683
Restricted for Debt Service	2,956,153	133,838	-	-	-	-	-	-	-	-
Unrestricted	2,777,796	4,778,601	5,671,807	5,769,899	6,226,438	6,919,091	6,596,841	10,223,303	10,395,236	9,716,201
Total business-type activities	$ 28,255,418	$ 35,390,441	$ 35,709,809	$ 36,565,022	$ 37,800,576	$ 38,244,316	$ 38,579,256	$ 39,026,523	$ 38,887,932	$ 38,855,884
Primary government										
Net investment in capital assets	26,181,008	27,352,534	28,440,029	31,829,174	31,899,858	34,166,280	36,558,786	35,014,655	30,937,105	34,694,151
Restricted	24,115,657	20,034,045	18,696,849	16,698,827	15,366,396	16,049,700	14,697,281	13,220,383	17,429,072	17,642,197
Unrestricted	6,061,331	6,651,202	7,917,529	6,368,691	7,805,926	7,769,696	7,505,197	11,965,911	11,872,163	8,395,401
Total primary government	$ 56,357,996	$ 54,037,781	$ 55,054,407	$ 54,896,692	$ 55,072,180	$ 57,985,676	$ 58,761,264	$ 60,200,949	$ 60,238,340	$ 60,731,749

City Of Mulvane, Kansas
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
General government	$ 1,297,410	$ 1,515,897	$ 1,782,897	$ 2,151,881	$ 1,179,135	$ 1,177,761	$ 1,138,868	$ 1,582,696	$ 2,339,991	$ 2,643,128
Public safety	2,880,502	3,138,385	3,584,483	3,733,737	4,316,866	4,572,523	4,501,353	4,768,021	4,036,043	3,837,136
Highways and Streets	2,392,668	1,527,136	1,665,590	2,320,717	2,361,133	2,366,506	2,287,801	2,242,816	2,478,010	2,394,951
Health Sanitation	52,180	39,130	39,130	106,129	600	29,556	123,426	1,768	4,046	4,880
Culture and Recreation	881,440	1,560,950	1,622,079	1,432,675	1,454,413	2,298,566	1,432,248	1,874,437	1,199,323	1,141,536
Economic Development	219,093	291,281	340,265	343,545	256,058	404,942	372,574	168,600	315,449	544,856
Environmental Protection	1,099	233	233	308	615	478	849	311	33	434
Interest on long term debt	814,828	1,072,292	710,073	734,791	746,287	769,278	548,577	436,005	611,614	597,102
Total governmental activities expenses	$ 8,539,220	$ 9,145,304	$ 9,744,750	$ 10,823,783	$ 10,315,107	$ 11,619,610	$ 10,405,696	$ 11,074,654	$ 10,984,509	$ 11,164,023
Business-type activities:										
Electric Utility	$ 4,995,057	$ 4,738,239	$ 4,742,936	$ 4,768,801	$ 5,013,606	$ 4,648,838	$ 4,271,131	$ 4,508,880	$ 5,601,470	$ 5,127,960
Water Utility	1,018,362	1,291,157	1,214,150	1,251,030	1,299,081	1,238,769	1,261,213	1,328,770	1,370,943	1,283,525
Wastewater Utility	1,670,390	1,593,965	1,687,656	1,556,034	1,633,447	1,672,720	1,670,964	1,836,601	2,447,920	1,983,217
Total business-type activities expenses	$ 7,683,809	$ 7,623,361	$ 7,644,742	$ 7,575,865	$ 7,946,134	$ 7,560,327	$ 7,203,308	$ 7,674,251	$ 9,420,333	$ 8,394,702
Total primary government expenses	$ 16,223,029	$ 16,768,665	$ 17,389,492	$ 18,399,648	$ 18,261,241	$ 19,179,937	$ 17,609,004	$ 18,748,905	$ 20,404,842	$ 19,558,725
Program Revenues										
Governmental activities:										
Charges for services										
General government	$ 129,915	$ 126,761	$ 343,275	$ 128,893	$ 158,357	$ 119,790	$ 125,653	$ 196,951	$ 344,063	$ 332,859
Public safety	535,702	1,071,489	1,094,153	1,143,085	1,123,961	2,033,870	1,048,487	1,470,171	479,620	442,372
Highway & Streets	38,053	31,841	39,126	41,631	42,188	42,435	42,370	43,410	-	-
Health and Sanitation	-	-	-	-	-	-	112,643	44,412	43,830	44,966
Culture and Recreation	61,770	63,402	66,051	64,186	72,271	75,301	6,413	61,774	57,713	52,784
Operating grants and contributions	1,298,001	1,889,916	1,733,706	1,378,067	1,724,379	4,538,085	1,822,052	2,159,421	628,279	990,738
Capital grants and contributions	716,331	723,512	700,756	677,275	673,750	774,806	711,048	476,352	-	-
Total governmental activities program revenues	$ 2,779,772	$ 3,906,921	$ 3,977,067	$ 3,433,137	$ 3,794,906	$ 7,584,287	$ 3,868,666	$ 4,452,491	$ 1,553,505	$ 1,863,719

Continued on next page

City Of Mulvane, Kansas
Changes in Net Position (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

Business-type activities:										
Charges for services										
Electric Utility	$ 4,859,153	$ 4,441,803	$ 4,855,854	$ 4,812,129	$ 5,296,701	$ 5,038,007	$ 4,553,985	$ 5,346,807	$ 6,298,667	$ 5,178,660
Water Utility	1,098,460	1,096,022	1,105,822	1,082,368	1,113,993	1,091,439	1,105,199	1,059,237	1,136,331	1,136,233
Wastewater Utility	1,623,215	1,738,424	1,956,166	1,857,701	1,787,322	1,763,654	1,727,383	1,677,731	1,702,643	1,790,962
Capital grants and contributions	-	-	-	59,538	-	-	-	-	-	-
Total business-type activities program revenues	$ 7,580,828	$ 7,276,249	$ 7,917,842	$ 7,811,736	$ 8,198,016	$ 7,893,100	$ 7,386,567	$ 8,083,775	$ 9,137,641	$ 8,105,855
Total primary government program revenues	$ 10,360,600	$ 11,183,170	$ 11,894,909	$ 11,244,873	$ 11,992,922	$ 15,477,387	$ 11,255,233	$ 12,536,266	$ 10,691,146	$ 9,969,574
Net (Expense) Revenue										
Governmental activities	$ (5,759,448)	$ (5,238,383)	$ (5,767,683)	$ (7,390,646)	$ (6,520,201)	$ (4,035,323)	$ (6,537,030)	$ (6,622,163)	$ (9,431,004)	$ (9,300,304)
Business-type activities	(102,981)	(347,112)	273,100	235,871	251,882	332,773	183,259	409,524	(282,692)	(288,847)
Total Primary Government Net Expenses	$ (5,862,429)	$ (5,585,495)	$ (5,494,583)	$ (7,154,775)	$ (6,268,319)	$ (3,702,550)	$ (6,353,771)	$ (6,212,639)	$ (9,713,696)	$ (9,589,151)

Continued on next page

City Of Mulvane, Kansas
Changes in Net Position (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

General Revenues & Other Changes in Net Position										
Governmental activities:										
Taxes										
Property Taxes										
General Purposes	$ 3,751,657	$ 2,851,045	$ 2,919,006	$ 2,346,878	$ 3,543,583	$ 2,828,655	$ 3,924,076	$ 4,026,556	$ 5,281,436	$ 6,270,699
Debt Services	431,877	431,877	818,784	1,606,932	367,703	627,003	541,409	625,427	334,823	463,884
Gaming Facility Revenue Sharing	1,784,165	1,832,260	1,806,329	1,798,789	1,819,997	1,864,339	1,414,783	1,729,074	1,587,909	1,595,910
Sales Taxes	718,740	741,498	690,564	911,338	790,162	837,322	865,772	988,232	1,100,509	1,241,683
Franchise Taxes	252,328	223,642	201,404	234,263	250,630	254,163	219,852	235,145	258,380	253,585
Investment Earnings	11,660	29,556	38,520	54,518	76,599	93,597	63,237	10,147	-	-
Transfers	(225,178)	(8,318,410)	(10,347)	(575,000)	(1,034,154)	-	(51,451)	-	(122,227)	-
Total governmental activities general revenues	$ 6,725,249	$ (2,208,532)	$ 6,464,260	$ 6,377,718	$ 5,814,520	6,505,079	6,977,678	7,614,581	8,440,830	$ 9,825,761
Business-type activities:										
Investment earnings	$ 6,159	$ 13,152	$ 35,921	$ 44,342	$ 67,645	$ 110,967	$ 100,230	$ 37,743	$ 21,874	$ 256,799
Transfers	225,178	8,318,410	10,347	575,000	1,034,154	-	51,451	-	122,227	-
Total business-type activities general revenues	$ 231,337	$ 8,331,562	$ 46,268	$ 619,342	$ 1,101,799	$ 110,967	$ 151,681	$ 37,743	$ 144,101	$ 256,799
Total primary government	$ 6,956,586	$ 6,123,030	$ 6,510,528	$ 6,997,060	$ 6,916,319	$ 6,616,046	$ 7,129,359	$ 7,652,324	$ 8,584,931	$ 10,082,560
Change in Net Position										
Governmental Activities	$ 965,801	$ (7,446,915)	$ 696,577	$ (1,012,928)	$ (705,681)	$ 2,469,756	$ 440,648	$ 992,418	$ (990,174)	$ 525,457
Business-type Activities	128,356	7,984,450	319,368	855,213	1,353,681	443,740	334,940	447,267	(138,591)	(32,048)
Total primary government	$ 1,094,157	$ 537,535	$ 1,015,945	$ (157,715)	$ 648,000	$ 2,913,496	$ 775,588	$ 1,439,685	$ (1,128,765)	$ 493,409

City Of Mulvane, Kansas
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Restricted: Insurance	$ 205,676	$ 138,559	$ 401,196	$ 156,235	$ 40,196	$ 275,702	$ 263,928	$ 269,234	$ -	$ -
Assigned: General Government	1,408,934	3,643,955	3,009,377	2,946,773	2,692,998	1,979,839	1,655,581	2,075,223	1,741,546	3,474,989
Unassigned	1,805,946	-	1,438,247	1,129,253	1,279,140	1,649,750	1,783,720	1,927,627	3,019,939	1,864,134
Total General Fund	$ 3,420,556	$ 3,782,514	$ 4,848,820	$ 4,232,261	$ 4,012,334	$ 3,905,291	$ 3,703,229	$ 4,272,084	$ 4,761,485	$ 5,339,123
All other governmental funds										
Restricted: Debt Service	$ 603,419	$ 147,359	$ 114,268	$ 601,951	$ 315,414	$ 221,115	$ 131,306	$ 216,355	$ 1,364,710	$ 1,019,849
Insurance	-	-	-	-	-	-	-	-	252,272	250,686
General Government	903,319	1,308,689	821,572	306,691	194,063	122,858	192,444	205,134	699,638	402,746
Recreation	287,970	528,310	832,185	945,165	1,179,447	577,767	757,871	418,893	501,025	354,871
Health and Welfare	59,373	81,665	106,878	70,969	87,977	58,421	58,085	56,317	52,347	47,142
Economic Development	437,536	488,678	499,479	475,272	518,714	461,572	315,976	482,232	731,293	851,328
Street Improvements	15,414	37,791	82,963	92,191	52,293	55,938	131,550	179,832	285,320	296,088
Capital Improvements	4,730,162	2,998,388	799,708	95,323	193,378	395,939	499,716	514,215	2,920,491	2,144,216
Committed: Street Improvements	355,445	306,441	334,764	331,384	311,321	320,007	354,860	390,662	432,575	472,990
Parks and recreation	58,786	68,437	78,602	67,424	3,189	2,460	2,789	3,111	3,087	654
Assigned: Culture and Recreation	2	4,202	6,951	661	1,684	694	273	564	1,762	2,194
Capital Outlay	374,062	286,659	228,787	203,670	381,868	188,642	364,843	528,313	511,455	448,574
Unassigned	(799)	(477)	(314,697)	(1,303,181)	241,413	19	-	(2,077,974)	-	-
Total all other Governmental Funds	$ 7,824,689	$ 6,256,142	$ 3,591,460	$ 1,887,520	$ 3,480,761	$ 2,405,432	$ 2,809,713	$ 917,654	$ 7,755,975	$ 6,291,338

City Of Mulvane, Kansas
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	$ 5,356,082	$ 5,717,474	$ 5,558,969	$ 5,977,570	$ 5,816,319	$ 5,535,220	$ 6,336,804	$ 6,527,078	$ 6,113,130	$ 8,042,171
Special Assessment Taxes	2,080,579	1,716,222	2,113,053	1,721,295	1,964,110	1,951,808	2,009,364	1,932,333	1,882,566	1,984,907
Intergovernmental	2,697,818	2,537,254	2,476,111	2,464,974	2,544,760	2,630,805	2,467,115	2,495,485	2,120,790	2,153,921
Licenses and permits	342,885	330,161	294,594	281,645	300,959	299,158	279,543	296,433	327,322	306,916
Charges for Services	339,117	343,678	383,857	446,216	449,633	424,845	335,478	379,012	459,289	465,812
Fines and Forfeitures	170,708	209,614	208,008	208,041	190,501	177,256	156,630	163,443	138,615	100,253
Grants and Contributions	-	-	-	-	-	-	-	521,140	95,398	432,727
Use of Money & Property	149,046	637,884	658,099	657,735	695,680	1,654,182	671,397	1,077,247	-	-
Other Revenues	27,672	37,254	247,971	72,949	87,240	84,952	175,607	143,135	380,632	253,860
Total revenues	$ 11,163,907	$ 11,529,541	$ 11,940,662	$ 11,830,425	$ 12,049,202	$ 12,758,226	$ 12,431,938	$ 13,535,306	$ 11,517,742	$ 13,740,567
Expenditures										
General government	$ 1,565,701	$ 1,584,854	$ 1,832,201	$ 2,043,947	$ 1,107,015	$ 1,095,817	$ 1,091,419	$ 1,528,853	$ 2,258,990	$ 2,790,022
Public safety	3,095,509	2,916,081	3,371,380	3,348,962	4,323,817	4,481,933	4,576,210	4,487,783	3,576,631	3,670,739
Highways and Streets	781,258	725,994	764,464	1,372,749	1,577,701	1,474,670	1,343,007	1,443,988	1,467,263	1,494,197
Culture and recreation	939,174	1,453,318	1,374,513	1,277,834	1,258,069	2,134,189	1,374,807	1,623,916	907,303	921,200
Environmental Protection	53,279	39,363	39,250	106,437	1,215	478	849	311	4,003	5,668
Economic Development / Health-Sanitation	219,093	291,281	340,265	343,545	283,558	404,978	353,625	135,519	309,536	581,144
Capital outlay	8,698,524	2,051,227	2,715,999	1,851,688	1,811,575	469,774	243,991	2,132,214	904,775	1,214,542
Debt service										
Principal	2,358,336	2,541,373	2,691,997	2,652,213	2,569,921	3,454,278	2,452,675	2,861,567	1,885,646	3,363,733
Issuance costs	-	-	-	-	-	-	-	-	147,212	-
Interest	690,356	1,228,457	745,175	792,549	779,511	776,026	792,976	673,381	557,543	586,321
Total expenditures	$ 18,401,230	$ 12,831,948	$ 13,875,244	$ 13,789,924	$ 13,712,382	$ 14,292,143	$ 12,229,559	$ 14,887,532	$ 12,018,902	$ 14,627,566
Revenues over (under) Expenditures	$ (7,237,323)	$ (1,302,407)	$ (1,934,582)	$ (1,959,499)	$ (1,663,180)	$ (1,533,917)	$ 202,379	$ (1,352,226)	$ (501,160)	$ (886,999)

Continued on next page

City Of Mulvane, Kansas
Changes in Fund Balances of Governmental Funds (Continued)
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Other financing sources (uses)										
Bond and Loan Proceeds	$ 5,393,047	$ 2,543,576	$ 8,330,000	$ -	$ 3,205,000	$ 8,335,545	$ -	$ 1,721,412	$ 4,589,650	$ -
Premium and Go Bonds Issues	37,172	21,183	643,885	-	67,000	827,486	-	104,163	284,151	-
Premium on PBC Revenue Bonds Issued	74,450	-	-	-	-	-	-	-	-	-
PMIB loans issued	-	-	-	-	-	-	-	-	2,132,746	-
Payment to Escrow Agent	-	(2,468,941)	(8,998,679)	-	-	(9,047,152)	-	(1,796,553)	(2,020,239)	-
Transfers in	489,148	182,887	458,311	125,000	422,647	162,238	226,500	-	390,480	137,500
Transfers out	(515,148)	(182,887)	(458,311)	(125,000)	(422,647)	(162,238)	(226,500)	-	(512,707)	(137,500)
Total other financing sources (uses)	$ 5,478,669	$ 95,818	$ (24,794)	$ -	$ 3,272,000	$ 115,879	$ -	$ 29,022	$ 4,864,081	$ -
Net change in fund balance	$ (1,758,654)	$ (1,206,589)	$ (1,959,376)	$ (1,959,499)	$ 1,608,820	$ (1,418,038)	$ 202,379	$ (1,323,204)	$ 4,362,921	$ (886,999)
Debt service as a percentage of non-capital expenditures	31.42%	34.97%	30.80%	28.85%	28.14%	31.77%	28.61%	28.24%	20.33%	27.00%

City Of Mulvane, Kansas
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

FY	Real Property		Personal Property		Total		Total Direct Tax Rate	Assessed value as a % of Estimated Actual Value
	Assessed Value	Estimated Actual value	Assessed Value	Estimated Actual value	Assessed Value	Estimated Actual value		
2014	$ 73,772,161	$ 421,192,368	$ 604,247	$ 2,237,952	$ 74,376,408	$ 423,430,320	42.406%	17.57%
2015	80,317,379	446,207,661	594,490	2,201,815	80,911,869	448,409,476	42.406%	18.04%
2016	80,264,699	440,205,239	304,910	1,131,217	80,569,609	441,336,456	46.531%	18.26%
2017	81,925,806	463,252,202	284,286	1,057,963	82,210,092	464,310,165	42.406%	17.71%
2018	86,319,759	479,554,217	295,826	1,047,426	86,615,585	480,601,643	44.247%	18.02%
2019	89,113,156	495,373,893	280,515	1,040,711	89,393,671	496,414,604	46.603%	18.01%
2020	93,333,144	518,187,249	285,353	1,300,200	93,618,497	519,487,449	46.599%	18.02%
2021	94,403,593	528,550,994	266,692	1,326,204	94,670,285	529,877,198	46.590%	17.87%
2022	98,241,208	530,000,000	270,000	1,350,000	98,511,208	531,350,000	46.600%	18.54%
2023	104,425,218	530,000,000	314,897	1,350,000	104,740,115	531,350,000	57.570%	19.71%

Source: State – Division of Budget
Sedgwick County Clerk
Sumner County Clerk

City Of Mulvane, Kansas
Property Tax Rates- Direct and Overlapping Governments
Last Ten Fiscal Years

Sedgwick County

	City Rates								Overlapping Government Rates					
Fiscal Year	General	Debt Service	Employee Benefits	Library	Industrial Development	Capital Improvements	Special Liability	Total City	State	County	School	Cemetery	Township	Total
2014	8.5070	7.635	20.495	4.061	0.131	1.401	0.176	42.406	1.500	29.478	60.905	1.466	0.000	135.755
2015	14.625	9.417	9.276	3.498	0.086	5.276	0.084	42.262	1.500	29.383	64.306	1.466	0.000	138.917
2016	9.5030	15.316	10.972	5.000	0.053	1.283	2.120	44.247	1.500	29.393	62.956	1.492	0.000	139.588
2017	26.734	3.256	5.454	5.007	0.065	2.347	1.441	44.304	1.500	29.393	62.397	1.482	0.000	139.076
2018	26.191	7.063	6.096	4.972	0.051	2.191	0.039	46.603	1.500	29.383	59.244	1.454	0.000	138.184
2019	26.896	5.533	6.632	4.999	0.056	2.437	0.037	46.590	1.500	29.384	64.511	1.429	0.000	143.414
2020	28.761	6.324	6.417	5.001	0.004	0.042	0.050	46.599	1.500	29.376	59.633	1.430	0.000	138.538
2021	28.755	6.323	6.416	5.000	0.004	0.042	0.050	46.590	1.500	29.370	60.944	1.411	0.000	139.815
2022	29.905	6.010	16.033	4.998	0.019	0.485	0.120	57.570	1.500	29.368	61.724	1.411	0.000	151.573
2023	25.534	6.863	19.728	5.000	0.015	0.119	0.041	57.300	1.500	28.988	60.490	1.895	0.000	150.173

Sumner County

	City Rates								Overlapping Government Rates					
Fiscal Year	General	Debt Service	Employee Benefits	Library	Industrial Development	Capital Improvements	Special Liability	Total City	State	County	School	Cemetery	Township	Total
2014	8.507	7.635	20.495	4.061	0.131	1.401	0.176	42.406	1.500	42.327	60.905	1.466	0.000	148.604
2015	14.625	9.417	9.276	3.498	0.086	5.276	0.084	42.262	1.500	44.235	64.306	1.466	0.000	153.769
2016	9.503	15.316	10.972	5.000	0.053	1.283	2.120	44.247	1.500	48.888	62.956	1.492	0.000	159.083
2017	26.734	3.256	5.454	5.007	0.065	2.347	1.441	44.304	1.500	48.585	62.397	1.482	0.000	158.268
2018	26.191	7.063	6.096	4.972	0.051	2.191	0.039	46.603	1.500	48.362	59.244	1.454	0.000	157.163
2019	26.896	5.533	6.632	4.999	0.056	2.437	0.037	46.590	1.500	52.375	64.511	1.429	0.000	166.405
2020	28.761	6.324	6.417	5.001	0.004	0.042	0.050	46.599	1.500	52.363	59.633	1.430	0.000	161.525
2021	28.755	6.323	6.416	5.000	0.004	0.042	0.050	46.590	1.500	52.180	60.944	1.411	0.000	162.625
2022	29.905	6.010	16.033	4.998	0.019	0.485	0.120	57.570	1.500	52.216	61.724	1.411	0.000	174.421
2023	25.534	6.863	19.728	5.000	0.015	0.119	0.041	57.300	1.500	57.300	60.490	1.895	0.000	178.485

Source: Sedgwick County Clerk
Sumner County Clerk

City Of Mulvane, Kansas
Principal Property Taxpayers
Current Year and Nine Years Prior

	2023		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**
Sedgwick County:			
McLean SFR Investment LLC/Homesource Acq.	$ 886,657	1	1.61%
Kansas Gas Service - A Division Of One Gas	503,763	2	0.92%
Country Walk DG Prattville LLC	478,435	3	0.87%
Individual	242,638	4	0.44%
Westfall Mini-Storage LLC	219,630	5	0.40%
Traditional Holding Company LLC	211,575	6	0.38%
O'Reilly Auto Enterprises LLC	207,200	7	0.38%
Individual	202,489	8	0.37%
Casey's Retail Company	196,650	9	0.36%
Vintage Bank Kansas	155,650	10	0.28%
	$ 3,304,687		6.01%
Sumner County:			
Kansas Star Casino	$ 21,375,411	1	24.60%
KSC Lodging, LC	2,628,500	2	3.02%
Dabitojo Dev, LLC	173,798	4	0.20%
Individual	222,888	5	0.26%
Winedoc Invest, LLC	221,789	6	0.26%
Mulvane Coop Union	215,369	3	0.25%
BNSF Railroad	173,322	8	0.20%
Carson Bank	172,734	7	0.20%
Kansas Gas Service	158,159	9	0.18%
Central Plains DV	156,844	10	0.18%
	$ 25,498,814		29.34%

Continued on next page

City Of Mulvane, Kansas
Principal Property Taxpayers (Continued)
Current Year and Nine Years Prior

	2014		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**
Sedgwick County:			
Kansas Gas Service	$ 290,831	1	0.39%
Mulvane Housing Associated LP	252,701	2	0.34%
Fugate J. Larry	234,595	3	0.32%
Casey's Retail Company	178,725	4	0.24%
Prairie State Bank	166,693	5	0.22%
Carr Properties	140,550	6	0.19%
BNSF	126,309	7	0.17%
David & Pamela Schaefer	119,001	8	0.16%
Antonio Carro MD	112,975	9	0.15%
Westfall Ray W & Sharron	112,975	10	0.15%
	$ 1,735,355		2.33%
Sumner County:			
Kansas Star Casino	$ 38,845,000	1	52.23%
KSC Lodging, LC	2,737,780	2	3.68%
Brewer, John A	236,887	3	0.32%
Ratzlaff Properties, LLC	199,618	4	0.27%
Pearl St Duplex	176,823	5	0.24%
Mulvane State Bank	145,707	6	0.20%
DLK Prop, LLC	133,085	7	0.18%
Mulvane Coop Union	129,436	8	0.17%
Union Pacific	126,796	9	0.17%
BNSF	120,513	10	0.16%
	$ 42,851,645		57.62%

Source: Sedgwick County Clerk
Sumner County Clerk

City Of Mulvane, Kansas
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years *	Total Collections to Date	
		Amount	% of Levy		Amount	% of Levy
2014	$ 3,842,113	$ 3,797,386	98.84%	$ 81,919	$ 3,879,305	100.97%
2015	3,143,298	3,112,959	99.03%	49,763	3,162,722	100.62%
2016	3,453,308	3,427,461	99.25%	32,392	3,459,853	100.19%
2017	3,564,953	3,485,752	97.78%	25,108	3,510,860	98.48%
2018	3,642,244	3,605,431	98.99%	25,157	3,630,588	99.68%
2019	4,022,772	3,963,308	98.52%	21,013	3,984,321	99.04%
2020	4,348,245	4,123,809	94.84%	28,824	4,152,633	95.50%
2021	4,399,025	4,308,574	97.94%	175,025	4,483,599	101.92%
2022	5,655,794	3,454,678	61.08%	71,156	3,525,834	62.34%
2023	5,983,657	4,465,614	74.63%	24,818	4,490,432	75.04%

Source: City Revenue Report
Sedgwick County Clerk
Sumner County Clerk

*County Treasurer's records do not provide a determination of which year the collections in subsequent years is applied to. For this schedule, all collections of delinquent taxes are applied to the year collected.

City Of Mulvane, Kansas
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Governmental Activities					
FY	General Obligation Bonds	Public Building Commission Revenue Bonds	Temporary Notes	Notes Payable	Unamortized Premium on Bonds	PMIB Loans
2014	$ 30,510,047	$ 4,975,000	$ -	$ -	$ 148,861	$ -
2015	28,711,252	4,485,000	-	-	145,214	-
2016	26,199,255	3,990,000	315,000	-	690,962	-
2017	24,052,043	3,485,000	2,515,000	-	595,182	-
2018	24,207,122	3,965,000	-	-	567,072	-
2019	21,447,611	2,530,000	-	-	1,202,596	-
2020	19,534,936	1,990,000	-	-	1,016,643	-
2021	17,617,939	1,000,000	2,015,000	-	885,564	-
2022	20,321,943	1,000,000	-	-	994,553	2,132,746
2023	17,653,332	1,000,000	-	-	828,381	1,599,559

	Business Type Activities						
FY	Revenue Bonds	G.O. Bonds Secured by Enterprise Funds	Unamortized Premium on G.O. Bonds Secured by Enterprise Bonds	Total Primary Government	% of Personal Income	Per Capita
2014	$ 4,450,000	$ 4,896,953	$ -	$ 44,980,861	25.71%	$ 7,155
2015	1,200,000	7,353,748	22,011	41,917,225	23.04%	6,665
2016	-	7,603,745	89,018	38,887,980	21.09%	6,159
2017	-	6,738,957	67,942	37,454,124	20.15%	5,890
2018	-	5,805,878	49,828	34,594,900	18.15%	5,392
2019	-	4,897,389	34,665	30,112,261	15.61%	4,618
2020	-	4,050,064	22,484	26,614,127	15.12%	4,403
2021	-	5,912,062	135,173	27,565,738	13.85%	4,185
2022	-	5,198,057	121,621	29,768,920	13.40%	4,089
2023	-	4,596,668	104,844	25,782,784	10.77%	3,301

City Of Mulvane, Kansas
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(Accrual Basis of Accounting)

Year	General Obligation Bonds	Premium on General Obligation Bonds	Less Debt Service Funds	Net Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value of Property	Net Bonded Debt Per Capita
2014	$ 35,407,000	$ 85,599	$ 603,419	$ 34,889,180	8.24%	$ 5,549
2015	36,065,000	93,139	147,359	36,010,780	8.03%	5,726
2016	33,803,000	649,036	114,268	34,337,768	7.78%	5,438
2017	30,791,000	630,294	601,951	30,819,343	6.64%	4,847
2018	30,013,000	577,165	315,414	30,274,751	6.30%	4,719
2019	26,345,000	1,210,110	221,115	27,333,995	5.51%	4,192
2020	23,585,000	1,039,127	131,306	24,492,821	4.71%	4,052
2021	23,530,000	1,020,737	216,355	24,334,382	4.59%	3,694
2022	25,520,000	1,116,174	427,818	26,208,356	4.93%	3,928
2023	22,250,000	933,225	1,019,849	22,163,376	4.17%	3,067

Source: State – Division of Budget
Sedgwick County Clerk
Sumner County Clerk

City Of Mulvane, Kansas
Direct and Estimated Overlapping Governmental Activities Debt

Governmental Unit	Debt Outstanding	City's % Applicable	City's Amount of Overlapping Debt
Estimated Overlapping Debt:			
Sedgwick County	$ 67,620,000	0.71%	$ 480,012
Sumner County	14,402,000	19.36%	2,788,277
School District #263	5,785,000	36.00%	2,082,600
Total Estimated Overlapping Debt	87,807,000	6.09%	5,350,889
City's Direct Debt	23,849,561	100.00%	23,849,561
Total Direct and Overlapping Debt	$ 111,656,561	26.15%	$ 29,200,450

*The City's estimated amount of overlapping debt I calculated by the following formula:

Assessed Valuation of Mulvane located in the broader governmental unit X Outstanding debt of the broader governmental unit
Total Assessed Valuation of the broader governmental unit

Source: Raymond James & Associates

City Of Mulvane, Kansas
Legal Debt Margin
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt Limit	$ 24,380,456	$ 26,330,743	$ 26,006,095	$ 26,505,045	$ 28,078,263	$ 29,077,143	$ 30,273,329	$ 28,165,000	$ 31,728,047	$ 26,072,332
Total Net Debt Applicable to limit	3,667,956	3,590,157	3,525,047	3,861,518	3,469,361	3,349,151	2,643,873	3,515,547	4,723,667	3,952,238
Legal Debt margin	20,712,500	22,740,586	22,481,048	22,643,527	24,608,902	25,727,992	27,629,456	24,649,453	27,004,380	22,120,094
Total Net Debt Applicable to limit as a percentage of Debt Limit	15%	14%	14%	15%	12%	12%	9%	12%	15%	15%

Legal Debt Margin Calculation for 2023	
Assessed Value	$ 79,311,969
Motor-Vehicle K.S.A. 79-5113	7,595,805
Total Assessed Value	$ 86,907,774
Debt Limit-Approximately 30% of Assessed Value (K.S.A.10-308)	$ 26,072,332
Bonded Indebtedness (including temporary notes)	23,849,561
Less Exempt Debt	19,897,323
Total Amount Applicable to Debt Limit	3,952,238
Legal Debt Margin	$ 22,120,094

Source: City Financials
Raymond James & Associates

City Of Mulvane, Kansas
Electric Revenue Bonds
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Electric Revenue Bonds						
Year	Gross Revenues	Less Operating Expenses (1)	Net Available Revenue	Principal	Interest	Total	Coverage (2)
2014	$ 4,861,914	$ 4,387,777	$ 474,137	$ -	$ 68,223	$ 68,223	6.95
2015	4,447,561	4,165,396	282,165	-	68,223	68,223	4.14
2016	4,870,084	4,189,546	680,538	-	-	-	-
2017	4,890,700	4,272,950	617,750	-	-	-	-
2018	5,327,706	4,522,210	805,496	-	-	-	-
2019	5,101,021	4,164,582	936,439	-	-	-	-
2020	4,604,294	3,768,563	835,731	-	-	-	-
2021	5,355,835	4,039,406	1,316,429	-	-	-	-
2022	6,309,055	5,178,186	1,130,869	-	-	-	-
2023	5,310,219	4,729,493	580,726	-	-	-	-

Source: City Financials

(1) Total Operating Expenses exclusive of Depreciation and Amortization Expenses

(2) The Revenue Bond Resolution's minimum coverage requirement was 1.25. Coverage is computed on the combined utility systems, as per the Revenue Bond Resolution and was 4.37 for 2015, the last year the Revenue Bonds were outstanding.

City Of Mulvane, Kansas
Pledged- Revenue Coverage - Water Utility
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Water Revenue Bonds						
Year	Gross Revenues	Less Operating Expenses (1)	Net Available Revenue	Principal	Interest	Total	Coverage (2)
2014	$ 1,099,838	$ 868,626	$ 231,212	$ -	$ -	$ -	-
2015	1,098,471	990,699	107,772	-	-	-	-
2016	1,109,000	911,817	197,183	-	-	-	-
2017	1,086,432	915,373	171,059	-	-	-	-
2018	1,122,746	956,248	166,498	-	-	-	-
2019	1,103,930	895,491	208,439	-	-	-	-
2020	1,117,282	913,379	203,903	-	-	-	-
2021	1,063,417	984,734	78,683	-	-	-	-
2022	1,141,258	950,409	190,849	-	-	-	-
2023	1,181,080	863,935	317,145	-	-	-	-

Source: City Financials

(1) Total Operating Expenses exclusive of Depreciation and Amortization Expenses

(2) The Revenue Bond Resolution's minimum coverage requirement was 1.25. Coverage is computed on the combined utility systems, as per the Revenue Bond Resolution and was 4.37 for 2015, the last year the Revenue Bonds were outstanding.

City Of Mulvane, Kansas
Pledged- Revenue Coverage - Wastewater Utility
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Wastewater Revenue Bonds						
Year	Gross Revenues	Less Operating Expenses (1)	Net Available Revenue	Principal	Interest	Total	Coverage (2)
2014	$ 1,625,235	$ 869,304	$ 755,931	$ 85,000	$ 124,417	$ 209,417	3.61
2015	1,743,369	865,676	877,693	85,000	122,717	207,717	4.23
2016	1,974,679	881,875	1,092,804	-	-	-	-
2017	1,878,946	858,739	1,020,207	-	-	-	-
2018	1,815,209	928,471	886,738	-	-	-	-
2019	1,799,116	963,707	835,409	-	-	-	-
2020	1,765,221	910,656	854,565	-	-	-	-
2021	1,702,266	1,056,968	645,298	-	-	-	-
2022	1,709,202	1,623,255	85,947	-	-	-	-
2023	1,766,074	1,116,871	649,203	-	-	-	-

Source: City Financials

(1) Total Operating Expenses exclusive of Depreciation and Amortization Expenses

(2) The Revenue Bond Resolution's minimum coverage requirement was 1.25. Coverage is computed on the combined utility systems, as per the Revenue Bond Resolution and was 4.37 for 2015, the last year the Revenue Bonds were outstanding.

City Of Mulvane, Kansas
Pledged- Revenue Coverage - Storm Water Utility
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Storm Water Revenue Bonds						
Year	Gross Revenues	Less Operating Expenses (1)	Net Available Revenue	Principal	Interest	Total	Coverage (2)
2014	$ 31,813	$ 25,473	$ 6,340	$ -	$ -	$ -	-
2015	31,961	92,865	(60,904)	-	-	-	-
2016	34,974	46,094	(11,120)	-	-	-	-
2017	42,001	45,825	(3,824)	-	-	-	-
2018	42,694	19,300	23,394	-	-	-	-
2019	61,565	46,389	15,176	-	-	-	-
2020	43,288	8,435	34,853	-	-	-	-
2021	43,410	7,608	35,802	-	-	-	-
2022	44,405	2,493	41,912	-	-	-	-
2023	66,901	26,486	40,415	-	-	-	-

Source: City Financials

(1) Total Operating Expenses exclusive of Depreciation and Amortization Expenses

(2) The Revenue Bond Resolution's minimum coverage requirement was 1.25. Coverage is computed on the combined utility systems, as per the Revenue Bond Resolution and was 4.37 for 2015, the last year the Revenue Bonds were outstanding.

City Of Mulvane, Kansas
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Population	Personal Income (thousands)	Per Capita Income	Median Age	School Enrollment	Unemployment Rate	
						Sedgwick County	Sumner County
2014	6,287	174,973	27,831	35.10	1,821	5.40%	4.80%
2015	6,289	181,934	28,929	39.30	1,900	4.80%	4.50%
2016	6,314	184,432	29,210	38.80	1,821	4.40%	4.10%
2017	6,359	185,886	29,232	35.00	1,784	4.20%	3.80%
2018	6,416	190,658	29,716	36.50	1,874	3.80%	3.50%
2019	6,520	192,953	29,594	42.60	1,781	3.50%	3.40%
2020	6,045	176,012	29,117	38.90	1,781	8.50%	8.00%
2021	6,587	199,006	30,212	38.60	2,184	4.60%	4.20%
2022	6,672	222,144	33,295	37.60	1,817	3.10%	3.00%
2023	7,226	239,397	33,130	41.60	1,844	2.00%	2.20%

Source: Kansas Division of Budget
USD #263
U.S. Department of Labor
City Data.com
U.S. Census Bureau
World Population Review
GeoStat.org

City Of Mulvane, Kansas
Principal Employers
Current Year and Nine Years Ago

	2023			2014		
Employer	Employees	Rank	% of Total City Population	Employees	Rank	% of Total City Population
Kansas Star Casino	750	1	10.38%	826	1	13.18%
USD #263	379	2	5.24%	323	2	5.15%
City of Mulvane	98	3	1.36%	76	4	1.21%
Villa Maria Inc	90	4	1.25%	102	3	1.63%
Cowley College	55	5	0.76%	50	5	0.80%
Dillons Food Store	45	6	0.62%	45	6	0.72%
Carson Bank	41	7	0.57%	39	7	0.62%
Bufco Engineers	39	8	0.54%	Not Available		
KMI	35	9	0.48%	Not Available		
Mulvane Coop	25	10	0.35%	20	10	0.32%
	1,322		21.55%	1,481		23.63%

Note: Employment for only the City of Mulvane is not tracked by any City, County or State agency. Employees by employer obtained by direct solicitation from the major employers by City personnel.

City Of Mulvane, Kansas
Fulltime Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function/Program										
Administration	10	8	9	9	9	9	7	10	9	10
Police Officers	14	15	14	15	15	15	15	16	14	14
Police Dispatchers	6	6	6	6	6	6	8	6	6	6
Emergency Services	19	19	20	20	20	20	20	20	20	19
Public Works	10	9	10	12	12	12	12	11	12	12
Electric	8	9	8	7	7	7	7	8	7	6
Water	4	4	4	4	3	3	3	2	2	2
Wastewater	4	4	4	4	4	4	4	4	4	4
Total	75	74	75	77	76	76	76	77	74	73

Source: City's Annual Report from City's Individual Department Supervisors

City Of Mulvane, Kansas
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/ Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police										
Calls for Service	3,742	4,138	4,202	4,459	4,264	4,387	3,802	3,438	3,489	2,995
Moving Citations	719	959	921	816	570	663	534	560	447	385
DUI Arrests	25	35	17	22	12	14	21	15	8	14
Arrests	390	424	453	386	352	423	349	442	378	316
Emergency Services										
Fire & Rescue Calls	362	384	426	412	430	462	378	377	563	530
Ambulance Calls	1,003	1,094	1,195	1,263	1,253	1,350	1,168	1,280	1,413	1,340
Electric										
New Connections	9	7	14	44	16	17	31	26	68	19
Average Daily Usage (mWh/Day)	116	115	114	122	124	124	93	97	105	126
Peak Daily Usage (KW)	13,000	12,700	12,800	13,200	12,800	12,800	10,270	10,996	11,204	14,939
Water										
New Connections	9	7	14	29	13	18	9	29	65	15
Average Daily Consumption (Gallons)	544,368	594,296	496,153	497,916	514,068	491,983	441,411	456,000	488,148	535,041
Peak Daily Consumption (Gallons)	1,003,000	1,211,000	888,060	1,020,000	1,104,000	876,030	866,000	866,000	1,095,000	1,249,000
Wastewater										
Average Daily Sewage Treatment	451,320	434,833	446,000	419,712	474,610	516,380	422,537	405,959	391,863	397,041

Source: City's Annual Report from City's Individual Department Supervisors

City Of Mulvane, Kansas
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/ Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police										
Police Station	1	1	1	1	1	1	1	1	1	1
Patrol Units	11	11	11	11	11	11	11	11	11	12
Fire/EMS										
Fire Station	2	2	2	2	2	2	2	2	2	2
Fire & Rescue Trucks	12	12	12	12	12	12	12	12	12	12
Ambulances/supporting units	3	4	4	4	4	4	4	4	4	6
Parks & Recreation										
Acreage	70	70	70	70	70	70	70	71	71	71
Neighborhood Parks	16	16	16	16	16	16	16	17	17	17
Sports Complex	1	1	1	1	1	1	1	1	1	1
Swimming Pool	1	1	1	1	1	1	1	1	1	1
Sr. Center	1	1	1	1	1	1	1	1	1	1
Library	1	1	1	1	1	1	1	1	1	1
Streets										
Streets (Miles)	38	38	38	38	43	43	43	45	45	45
Traffic Signals	3	3	3	3	3	3	3	3	3	3
Electric										
Power Plant	2	2	1	1	1	1	1	1	1	1
Miles of Line	33	33	34	34	34	34	35	36	36	36
Generating Capacity (kw)	16,600	16,600	8,200	8,200	8,200	8,200	8,200	4,100	4,100	4,100
Water										
Water Mains (Miles)	39	39	40	40	40	40	41	41	41	41
Fire Hydrants	221	221	256	256	286	286	294	294	294	295
Storage Capacity (kgal)	800	800	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Wastewater										
Sanitary Sewers (Miles)	34	34	35	35	35	35	36	36	36	36
Storm Sewers (Miles)	1	1	17	17	17	17	17	18	18	18
Treatment Capacity (mgd)	1	1	1	1	1	1	0	3	3	3
Lift Stations	5	5	4	4	4	4	4	4	4	4

Source: City's Annual Report from City's Individual Department Supervisors