# CITY OF VERMILLION, KANSAS

## FINANCIAL STATEMENT

December 31, 2024

VARNEY & ASSOCIATES, CPAs, LLC
Manhattan, Kansas

**CITY OF VERMILLION, KANSAS**
**TABLE OF CONTENTS**
December 31, 2024


| | Page Number |
|---|---|
| **Independent Auditor's Report** | 1 - 2 |
| **Statement 1** | |
| Summary Statement of Cash Receipts, Expenditures and Unencumbered Cash - Regulatory Basis | 3 |
| **Notes to Financial Statement** | 4 - 10 |
| **Regulatory-Required Supplemental Information** | |
| **Schedule 1** | |
| Summary of Expenditures - Actual and Budget - Regulatory Basis | 12 |
| **Schedule 2** | |
| Schedule of Receipts and Expenditures - Actual and Budget - Regulatory Basis | |
| *General Fund* | 13 |
| *Library Fund* | 14 |
| *Special Highway Fund* | 15 |
| *Capital Improvements Fund* | 16 |
| *Electric Fund* | 17 |
| *Water Fund* | 18 |
| *Sewer Fund* | 19 |
| *Water Reserve Fund* | 20 |

October 14, 2025

VARNEY
& ASSOCIATES, CPAs, LLC

Mayor and Council Members
City of Vermillion, Kansas

**Independent Auditor's Report**

***Adverse and Unmodified Opinions***
We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of City of Vermillion, Kansas (the City), as of and for the year ended December 31, 2024 and the related notes to the financial statement.

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

***Unmodified Opinion on Regulatory Basis of Accounting***
In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the City as of December 31, 2024, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* (KMAAG) described in Note 1.

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

***Matter Giving Rise to the Adverse Opinion on U.S. Generally Accepted Accounting Principles***
As discussed in Note 1 of the financial statement, the financial statement is prepared by the City on the basis of the financial reporting provisions of the KMAAG, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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

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



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***Auditor's Responsibilities for the Audit of the Financial Statement***

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

In performing an audit in accordance with GAAS, we:

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

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

***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget, individual fund schedules of regulatory basis receipts and expenditures-actual and budget, schedule of regulatory basis receipts and expenditures-agency funds (Schedules 1 and 2 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statement; however, are required to be presented under the provisions of the KMAAG. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects, in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

Varney & Associates, CPAs, LLC

Certified Public Accountants
Manhattan, Kansas

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

| Fund | Beginning Unencumbered Cash Balance | Cash Receipts | Cash Expenditures | Ending Unencumbered Cash Balance | Add Encumbrances and Accounts Payable | Ending Cash Balance |
|---|---|---|---|---|---|---|
| Governmental Funds | | | | | | |
| General Fund | $ 59,112 | $ 86,071 | $ 73,999 | $ 71,184 | $ - | $ 71,184 |
| Special Purpose Funds | | | | | | |
| Library | 209 | 2,432 | 2,432 | 209 | - | 209 |
| Special Highway | 5,869 | 2,134 | 3,000 | 5,003 | - | 5,003 |
| Capital Project Funds | | | | | | |
| Capital Improvements | 38,667 | - | - | 38,667 | - | 38,667 |
| Business Funds | | | | | | |
| Electric | 50,883 | 104,217 | 103,571 | 51,529 | - | 51,529 |
| Water | (218,986) | 380,212 | 144,167 | 17,059 | - | 17,059 |
| Sewer | 18,554 | 18,610 | 21,491 | 15,673 | - | 15,673 |
| Water Reserve | - | 5,000 | - | 5,000 | - | 5,000 |
| **Total Reporting Entity** | $ (45,692) | $ 598,676 | $ 348,660 | $ 204,324 | $ - | $ 204,324 |

| **Composition of Cash:** | |
|---|---|
| Checking Accounts | $ 106,535 |
| Certificates of Deposit | 97,789 |
| Total Reporting Entity | $ 204,324 |



The accompanying notes are an integral part of this financial statement.
See Independent Auditor's Report.

## Note 1: Summary of Significant Accounting Policies

### *Municipal Financial Reporting Entity*

The City of Vermillion, Kansas, (the City), is a municipal corporation governed by an elected five-member council plus a mayor. This regulatory financial statement presents the City of Vermillion, Kansas, the primary government. A primary government is a legal entity or body politic and includes all funds, organizations, institutions, agencies, departments and offices that are not legally separate. Such legally separate entities are referred to as component units. The primary government financial statement referred to above does not include the component units of the City.

### *Regulatory Basis Fund Types*

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, receipts and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. In the financial statement in this report, the various funds are grouped into generic fund types and broad fund categories as follows:

General Fund - The general fund is the chief operating fund of the City. It is used to account for all resources except those required to be accounted for in another fund.

Special Purpose Funds - Special purpose funds are used to account for the proceeds of specific tax levies and other specific revenue sources intended for specified use.

Capital Projects Fund - Capital projects fund is used to account for capital projects.

Business Funds - Business funds are used to account for funds financed in whole or part by fees charged to the users of the goods or services.

### *Basis of Accounting and Presentation*

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

The City has approved a resolution that is in compliance with K.S.A. 75-1120a(c), waiving the requirement for application of generally accepted accounting principles and allowing the City to use the regulatory basis of accounting.

### *Reimbursed Expenditures*

The City records reimbursable expenditures in the fund that makes the disbursement and records reimbursements as a receipt to the fund that receives the reimbursement. For purposes of budgetary comparisons, the expenditures are properly offset by the reimbursements under KMAAG regulatory basis accounting.

### *Budgetary Information*

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special purpose funds (unless specifically exempted by statute), bond and interest funds and business funds. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

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

**Note 1: Summary of Significant Accounting Policies (Continued)**

***Budgetary Information (Continued)***

If the City is holding a revenue neutral hearing, the budget timeline for adoption of the final budget has been adjusted to on or before September 20th, but at least ten days after all statutory notification and publication requirements have been met. Municipal budgets requiring a hearing to exceed the revenue neutral rate should be adopted on or before October 1st but may not be adopted prior to the revenue neutral rate hearing. The City did not hold a revenue neutral rate hearing for this year.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no such budget amendments for this year.

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

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

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

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

**Note 2: Deposits and Investments**

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

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.

*Custodial credit risk - deposits.* Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. State statutes require the City's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when coverage is 50%. The City does not utilize "peak periods".

As of December 31, 2024, the City's carrying amount of the deposits was $204,324 and the bank balance was $206,763. The bank balance was held by one bank, in checking and certificates of deposit. As of December 31, 2024, the bank balances were covered by the $250,000 FDIC insurance.

## Note 3: Stewardship, Compliance and Accountability

There were no statutory violations noted.

## Note 4: Property Taxes

### Municipal Financial Reporting Entity

In accordance with governing State statutes, property taxes levied during the current year are revenue sources 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 1st of each year. The County Treasurer is the tax collection agent for all taxing entities within the County. Property owners have the option of paying one-half of the full amounts 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 levied and collected in the year prior to January 1st of the ensuing year.

## Note 5: Capital Projects

Capital project authorizations with approved change orders compared with expenditures from inception are as follows:

| Project Name | Project Authorization | Expended To Date |
|---|---|---|
| Public Water Supply System Improvements - Phase II | $ 3,000,000 | $ 77,750 |

## Note 6: Long-Term Debt

The City has issued Series 2021 General Obligation Bonds in the amount of $272,000, for the purpose of financing the Public Water Supply System Improvements project.

The City has issued Series 2022 General Obligation Bonds in the amount of $143,000, for the purpose of financing the Public Water Supply System Improvements project.

On June 9, 2021, the City entered into a finance lease for $30,500, in order to purchase a Sewer Lift Station within the City. The lease has annual payments, which started in June 2022, with a final payment due June 9, 2026, at an interest rate of 3.00%.

## Note 7: Changes in Long-Term Debt

| ISSUE | Interest Rates | Date of Issue | Amount of Issue | Date of Final Maturity | Balance Beginning of Year | Additions | Reductions/ Payments | Net Change | Balance End of Year | Interest Paid |
|---|---|---|---|---|---|---|---|---|---|---|
| **General Obligation Bonds** | | | | | | | | | | |
| Series 2021 | 1.25% | 10/28/2021 | $ 272,000 | 10/28/2061 | $ 261,364 | $ - | $ 5,409 | $ (5,409) | $ 255,955 | $ 3,276 |
| Series 2022 | 1.50% | 8/2/2022 | 143,000 | 8/2/2061 | 140,364 | - | 2,676 | (2,676) | 137,688 | 2,105 |
| **Finance Lease** | | | | | | | | | | |
| Sewer Lift Station | 3.00% | 6/9/2021 | 30,500 | 6/9/2026 | 7,611 | - | 6,433 | (6,433) | 1,178 | 143 |
| **KDHE** | | | | | | | | | | |
| Public Water Supply Loan | 2.13% | 4/23/2023 | 3,000,000 | 8/31/2026 | - | 341,500 | 310,550 | 30,950 | 30,950 | 511 |
| **TOTAL LONG-TERM DEBT** | | | | | $ 409,339 | $ 341,500 | $ 325,068 | $ 16,432 | $ 425,771 | $ 6,035 |

## Note 8: Maturity of Long-Term Debt

| PRINCIPAL | 2025 | 2026 | 2027 | 2028 | 2029 | 2030-2034 | 2035-2039 | 2040-2044 | 2045-2049 | 2050-2054 | 2055-2059 | 2060-2061 | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| General Obligation Bonds | $ 8,202 | $ 8,310 | $ 8,422 | $ 8,526 | $ 8,647 | $ 44,989 | $ 48,073 | $ 51,363 | $ 54,892 | $ 58,658 | $ 62,688 | $ 30,873 | $ 393,643 |
| Finance Lease | 1,178 | - | - | - | - | - | - | - | - | - | - | - | 1,178 |
| Public Water Supply Loan | - | 30,950 | - | - | - | - | - | - | - | - | - | - | 30,950 |
| **Total Principal** | $ 9,380 | $ 39,260 | $ 8,422 | $ 8,526 | $ 8,647 | $ 44,989 | $ 48,073 | $ 51,363 | $ 54,892 | $ 58,658 | $ 62,688 | $ 30,873 | $ 425,771 |
| **INTEREST** | | | | | | | | | | | | | |
| General Obligation Bonds | $ 5,264 | $ 5,156 | $ 5,044 | $ 4,940 | $ 4,819 | $ 22,341 | $ 19,258 | $ 15,967 | $ 12,439 | $ 8,670 | $ 4,642 | $ 736 | $ 109,276 |
| Finance Lease | 5 | - | - | - | - | - | - | - | - | - | - | - | 5 |
| Public Water Supply Loan | 1,801 | 875 | - | - | - | - | - | - | - | - | - | - | 2,676 |
| **Total Interest** | $ 7,070 | $ 6,031 | $ 5,044 | $ 4,940 | $ 4,819 | $ 22,341 | $ 19,258 | $ 15,967 | $ 12,439 | $ 8,670 | $ 4,642 | $ 736 | $ 111,957 |
| **TOTAL PRINCIPAL AND INTEREST** | $ 16,450 | $ 45,291 | $ 13,466 | $ 13,466 | $ 13,466 | $ 67,330 | $ 67,331 | $ 67,330 | $ 67,331 | $ 67,328 | $ 67,330 | $ 31,609 | $ 537,728 |

## Note 9: Other Long-Term Obligations from Operations

### *Compensated Absences*

Expenses for accumulated paid leave earned by the employees are recorded when paid or taken by the employees. Only full-time employees, defined as employees who work at least 1,000 hours per year, shall be entitled to benefits of leave accumulation, holidays, insurance programs, and other similar benefits. No benefits are available or can be accrued by a parttime or seasonal employee. Each City employee shall receive 160 hours of paid regular leave per year after the first full calendar year of service, accumulation up to and not more than 240 hours. After seven years of employment shall be allowed to accumulate up to 360 hours of paid leave. Upon request of an employee, the Governing Body may choose to pay an employee for accumulated paid leave in excess of the stated maximums at the end of any calendar year. Upon termination, no leave shall be paid unless approved by the City Council.

## Note 10: Defined Benefit Pension Plan

### *General Information about the Pension Plan*

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

Contributions: KSA 74-4919 and KSA 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009, and KPERS 3 members were first employed in a covered position on or after January 1, 2016. Effective January 1, 2016, Kansas law established the KPERS member-employee contribution rate of 6% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members. Member contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(b) of the Internal Revenue Code.

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate (not including the 1% contribution rate for the Death and Disability Program) was 9.26% for the fiscal year ended December 31, 2024. Contributions to the pension plan from the City were $3,900 for the year ended December 31, 2024.

### *Net Pension Liability*

At December 31, 2024, the City's estimated proportionate share of the collective net pension liability was $33,839. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023, which was rolled forward to June 30, 2024. The City's proportion of the net pension liability was based on the ratio of the City's contributions to KPERS, relative to the total employer and non-employer contributions of the Local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

The complete actuarial valuation report including all actuarial assumptions and methods, and the report on allocation of the KPERS collective net pension liability to all participating employers are publicly available on the website or can be obtained as described above.

**Note 11: Risk Management**

The City is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no decreases in insurance coverage from the prior year

**Note 12: Interfund Transfers**

Transfers for the year were as follows:

| From | To | Regulatory Authority | Amount |
|---|---|---|---|
| Water Utility Fund | Water Reserve Fund | K.S.A. 12-825d | $ 5,000 |

**Note 13: Subsequent Events**

Management has evaluated events and transactions for potential recognition or disclosure through the date of the independent auditor's report, which is the date the financial statement was available to be issued.

# REGULATORY-REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE 1

**CITY OF VERMILLION, KANSAS**
**SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET**
**Regulatory Basis**
For the Year Ended December 31, 2024

| Funds | Certified Budget | Adjustments for Qualifying Budget Credits | Total Budget | Expenditures Chargeable to Current Year | Variance Over (Under) |
|---|---|---|---|---|---|
| Governmental Funds | | | | | |
| General Fund | $ 83,990 | $ - | $ 83,990 | $ 73,999 | $ (9,991) |
| Special Purpose Funds | | | | | |
| Library | 3,027 | - | 3,027 | 2,432 | (595) |
| Special Highway | 3,000 | - | 3,000 | 3,000 | - |
| Business Funds | | | | | |
| Electric | 124,000 | - | 124,000 | 103,571 | (20,429) |
| Water | 48,250 | 341,500 | 389,750 | 144,167 | (245,583) |
| Sewer | 29,000 | - | 29,000 | 21,491 | (7,509) |
| **Total Reporting Entity** | $ 291,267 | $ 341,500 | $ 632,767 | $ 348,660 | $ (284,107) |

The accompanying notes are an integral part of this financial statement.
See Independent Auditor's Report.

**CITY OF VERMILLION, KANSAS**
**GENERAL FUND**
**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**
**Regulatory Basis**
For the Year Ended December 31, 2024

| | Actual | Budget | Variance Over (Under) |
|---|---|---|---|
| **Receipts** | | | |
| Ad Valorem tax | $ 21,799 | $ 22,811 | $ (1,012) |
| Delinquent tax | 773 | - | 773 |
| Motor vehicle tax | 8,890 | 6,189 | 2,701 |
| Recreational vehicle tax | 244 | 131 | 113 |
| 16/20M vehicle tax | 41 | 45 | (4) |
| Commercial vehicle tax | 758 | 1,117 | (359) |
| Watercraft tax | - | 47 | (47) |
| Intangible tax | 45 | 45 | - |
| Deposits, equipment, use, camping | 2,537 | 2,400 | 137 |
| KGS Franchise | 2,580 | 2,400 | 180 |
| Insurance/BVRC dividends | 12,606 | 3,000 | 9,606 |
| Tractor pull and other events | 13,396 | - | 13,396 |
| Trash | 15,992 | 12,500 | 3,492 |
| Tax and late charges | 2,341 | 2,500 | (159) |
| Interest on idle funds | 4,050 | - | 4,050 |
| Miscellaneous | 19 | - | 19 |
| **Total Receipts** | $ 86,071 | $ 53,185 | $ 32,886 |
| **EXPENDITURES** | | | |
| Salaries and wages | $ 15,445 | $ 12,000 | $ 3,445 |
| Employee benefits | 7,156 | 9,500 | (2,344) |
| Contractual | 17,046 | 15,000 | 2,046 |
| Commodities | 506 | 3,000 | (2,494) |
| Trash | 16,923 | 15,000 | 1,923 |
| Equipment | 7,688 | 5,000 | 2,688 |
| Insurance | 8,000 | 10,000 | (2,000) |
| Repairs and fuel | 1,235 | 4,000 | (2,765) |
| Streets | - | 10,000 | (10,000) |
| Parks | - | 250 | (250) |
| Noxious weeds | - | 240 | (240) |
| **Total Expenditures** | $ 73,999 | $ 83,990 | $ (9,991) |
| **Receipts Over (Under) Expenditures** | $ 12,072 | | |
| **Unencumbered Cash - Beginning** | 59,112 | | |
| **Unencumbered Cash - Ending** | $ 71,184 | | |

**CITY OF VERMILLION, KANSAS**
**LIBRARY FUND**
**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**
**Regulatory Basis**
For the Year Ended December 31, 2024

| | Actual | Budget | Variance Over (Under) |
|---|---|---|---|
| **Receipts** | | | |
| Ad Valorem tax | $ 1,644 | $ 1,720 | $ (76) |
| Delinquent tax | 57 | - | 57 |
| Motor vehicle tax | 654 | 457 | 197 |
| Recreational vehicle tax | 18 | 10 | 8 |
| 16/20M vehicle tax | 3 | 3 | - |
| Commercial vehicle tax | 56 | 82 | (26) |
| Watercraft tax | - | 3 | (3) |
| Donations | - | 300 | (300) |
| **Total Receipts** | $ 2,432 | $ 2,575 | $ (143) |
| **EXPENDITURES** | | | |
| Contractual | $ - | $ 2,200 | $ (2,200) |
| Commodities | - | 352 | (352) |
| Books and movies | - | 475 | (475) |
| Appropriations | 2,432 | - | 2,432 |
| **Total Expenditures** | $ 2,432 | $ 3,027 | $ (595) |
| **Receipts Over (Under) Expenditures** | $ - | | |
| **Unencumbered Cash - Beginning** | 209 | | |
| **Unencumbered Cash - Ending** | $ 209 | | |

**CITY OF VERMILLION, KANSAS**
**SPECIAL HIGHWAY FUND**
**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**
**Regulatory Basis**
For the Year Ended December 31, 2024

| | Actual | Budget | Variance Over (Under) |
|---|---|---|---|
| **Receipts** | | | |
| State of Kansas Gas Tax | $ 2,134 | $ 2,760 | $ (626) |
| **Expenditures** | | | |
| Street repair and maintenance | $ 3,000 | $ 3,000 | $ - |
| **Receipts Over (Under) Expenditures** | $ (866) | | |
| **Unencumbered Cash - Beginning** | 5,869 | | |
| **Unencumbered Cash - Ending** | $ 5,003 | | |

**CITY OF VERMILLION, KANSAS**
**CAPITAL IMPROVEMENTS FUND**
**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL**
**Regulatory Basis**
For the Year Ended December 31, 2024

| | |
|---|---|
| **Receipts** | |
| Miscellaneous | $ - |
| **Expenditures** | |
| Disbursements | $ - |
| **Receipts Over (Under) Expenditures** | $ - |
| **Unencumbered Cash - Beginning** | 38,667 |
| **Unencumbered Cash - Ending** | $ 38,667 |

**CITY OF VERMILLION, KANSAS**
**ELECTRIC FUND**
**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**
**Regulatory Basis**
For the Year Ended December 31, 2024

| | Actual | Budget | Variance Over (Under) |
|---|---|---|---|
| **Receipts** | | | |
| Charges to customers | $ 104,217 | $ 104,000 | $ 217 |
| **EXPENDITURES** | | | |
| Employee wages | $ 7,722 | $ 7,000 | $ 722 |
| Employee benefits | 3,578 | 6,000 | (2,422) |
| Contractual | 91,544 | 105,000 | (13,456) |
| Commodities | 727 | 5,000 | (4,273) |
| Transformer testing and repair | - | 1,000 | (1,000) |
| **Total Expenditures** | $ 103,571 | $ 124,000 | $ (20,429) |
| **Receipts Over (Under) Expenditures** | $ 646 | | |
| **Unencumbered Cash - Beginning** | 50,883 | | |
| **Unencumbered Cash - Ending** | $ 51,529 | | |

**CITY OF VERMILLION, KANSAS**
**WATER FUND**
**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**
**Regulatory Basis**
For the Year Ended December 31, 2024

| | Actual | Budget | Variance Over (Under) |
|---|---|---|---|
| **Receipts** | | | |
| Charges to customers | $ 38,712 | $ 35,000 | $ 3,712 |
| Grants | 341,500 | - | 341,500 |
| **Total Receipts** | $ 380,212 | $ 35,000 | $ 345,212 |
| **EXPENDITURES** | | | |
| Employee wages | $ 7,722 | $ 6,000 | $ 1,722 |
| Employee benefits | 3,578 | 6,000 | (2,422) |
| Contractual | 10,235 | 27,250 | (17,015) |
| Commodities | 3,005 | 4,000 | (995) |
| Capital outlay | 100,650 | - | 100,650 |
| Principal payments | 8,085 | - | 8,085 |
| Interest payments | 5,892 | - | 5,892 |
| Transfer to Water Reserve | 5,000 | 5,000 | - |
| Adjustment to Qualifying Budget Credit | - | 341,500 | (341,500) |
| **Total Expenditures** | $ 144,167 | $ 389,750 | $ (245,583) |
| **Receipts Over (Under) Expenditures** | $ 236,045 | | |
| **Unencumbered Cash - Beginning** | (218,986) | | |
| **Unencumbered Cash - Ending** | $ 17,059 | | |

**CITY OF VERMILLION, KANSAS**
**SEWER FUND**
**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**
**Regulatory Basis**
For the Year Ended December 31, 2024

| | Actual | Budget | Variance Over (Under) |
|---|---|---|---|
| **Receipts** | | | |
| Charges to customers | $ 18,610 | $ 18,500 | $ 110 |
| **EXPENDITURES** | | | |
| Employee wages | $ 7,722 | $ 6,000 | $ 1,722 |
| Employee benefits | 3,578 | 6,000 | (2,422) |
| Contractual | 3,313 | 6,000 | (2,687) |
| Commodities | 302 | 4,000 | (3,698) |
| Lease purchase Lift Station | 6,576 | 7,000 | (424) |
| **Total Expenditures** | $ 21,491 | $ 29,000 | $ (7,509) |
| **Receipts Over (Under) Expenditures** | $ (2,881) | | |
| **Unencumbered Cash - Beginning** | 18,554 | | |
| **Unencumbered Cash - Ending** | $ 15,673 | | |

**CITY OF VERMILLION, KANSAS**
**WATER RESERVE FUND**
**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL**
**Regulatory Basis**
For the Year Ended December 31, 2024

| | | |
|---|---|---|
| **Receipts** | | |
| Transfers In | $ | 5,000 |
| **EXPENDITURES** | | |
| Contractual | $ | - |
| **Receipts Over (Under) Expenditures** | $ | 5,000 |
| **Unencumbered Cash - Beginning** | | - |
| **Unencumbered Cash - Ending** | $ | 5,000 |