City of Wamego, Kansas

Financial Statement
As of December 31, 2024
and For the Year Then Ended

With Report by Independent Auditor

SHIPLEY
CPA, LLC
Audit, Assurance, & Consulting Services

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INDEPENDENT AUDITOR'S REPORT

To the City Manager and City Commission of the
City of Wamego, Kansas

Adverse and Unmodified Opinions
I have audited the accompanying fund summary statement of regulatory basis receipts, expenditures and unencumbered cash balances of the City of Wamego, 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 my opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of my 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 my opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the City as of December 31, 2024, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

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

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

Responsibilities of Management for the Financial Statement

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

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

Auditor's Responsibilities for the Audit of the Financial Statement

My 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 my 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, I:

- 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 my 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.

I am 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 I identified during the audit.

Supplementary Information

My 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, budget and summary of receipts and disbursements – agency funds and schedules of receipts and expenditures – related municipal entities (Schedules 1, 2, 3 and 4 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statement, however are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my 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.



Shipley CPA, LLC
Topeka, Kansas
June 3, 2025

City of Wamego, Kansas
Summary Statement of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Year Ended December 31, 2024

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances And Accounts Payable	Ending Cash Balance
General Fund:						
General Fund	$ 594,615	$ 5,565,737	$ 5,374,885	$ 785,467	$ 107,276	$ 892,743
Special Purpose Funds:						
Library Fund	7,751	306,994	308,050	6,695	-	6,695
Library Employee Benefits Fund	1,066	38,029	38,000	1,095	-	1,095
Special Liability Fund	1,905	12	1,917	-	-	-
Special Parks and Recreation Fund	131,237	29,969	-	161,206	-	161,206
Special Highway Fund	72,252	144,392	172,263	44,381	2,918	47,299
Convention/Visitors Bureau Fund	-	53,511	53,511	-	-	-
Capital Improvement Reserve Fund	1,621,258	807,080	19,837	2,408,501	-	2,408,501
Equipment Reserve Fund	431,638	62,044	85,500	408,182	-	408,182
Law Enforcement Trust Fund	208	7	-	215	-	215
Fire Reserve Fund	288,188	20,130	78,907	229,411	-	229,411
Cemetery Lot Reserve Fund	57,423	3,762	-	61,185	-	61,185
Special Highway Reserve Fund	576,402	60,470	-	636,872	-	636,872
Restricted Reserve Fund	446,133	15,920	-	462,053	-	462,053
Police Rewards Fund	438	16	-	454	-	454
Permanent Maintenance Fund	93,388	6,888	-	100,276	-	100,276
COVID Fund	742,264	14,935	757,199	-	-	-
Opioid Fund	13,785	17,065	-	30,850	-	30,850
Bond and Interest Fund:						
Bond and Interest Fund	311,867	1,294,741	1,552,919	53,689	-	53,689
Capital Project Funds:						
Industrial Commerce Route Fund	(143,637)	143,637	-	-	-	-
ADIS Fund	4,393	157	-	4,550	-	4,550
Blower Replacement Fund	-	-	16,794	(16,794)	15,347	(1,447)
Street Improvements Fund	7,698,622	4,943,357	8,615,607	4,026,372	-	4,026,372
Library Project Fund	740,791	74,755	815,172	374	-	374
Water Line Project Fund	(644,173)	644,173	-	-	-	-
Scenic Ridge Project Fund	355,323	4,147,253	4,536,281	(33,705)	-	(33,705)
Airport Planning Grant Fund	-	-	45,500	(45,500)	-	(45,500)
CCLIP North Fund	-	-	50,812	(50,812)	-	(50,812)

City of Wamego, Kansas
Summary Statement of Receipts, Expenditures and Unencumbered Cash
Regulatory Basis
For the Year Ended December 31, 2024

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances And Accounts Payable	Ending Cash Balance
Capital Project Funds (continued):						
Electric Upgrade Project Fund	$ (1,493)	$ 9,008	$ 7,515	$ -	$ -	$ -
AMI Upgrade Project Fund	-	452,261	452,261	-	-	-
MIH 512 Spruce Project Fund	-	314,934	314,934	-	-	-
City Shop Demo Project Fund	-	4,999	4,999	-	-	-
Business Funds:						
Water Utility Fund	149,816	978,594	1,039,229	89,181	-	89,181
Wastewater Utility Fund	103,649	941,971	973,923	71,697	-	71,697
Electric Utility Fund	712,661	6,785,188	6,516,773	981,076	3,302	984,378
Storm Water Utility Fund	14,653	84,984	75,000	24,637	-	24,637
Water Reserve Fund	620,365	71,990	150,447	541,908	-	541,908
Wastewater Reserve Fund	594,042	71,102	149,818	515,326	-	515,326
Electric Reserve Fund	1,038,195	213,193	159,009	1,092,379	-	1,092,379
Storm Water Reserve Fund	272,916	84,546	-	357,462	-	357,462
Related Municipal Entities:						
Wamego Public Library Fund	331,540	414,123	378,072	367,591	5,414	373,005
Wamego City Hospital Fund	3,216,538	4,768,834	5,469,906	2,515,466	-	2,515,466
Total Financial Reporting Entity (Excluding Agency Funds)	$ 20,456,019	$ 33,590,761	$ 38,215,040	$ 15,831,740	$ 134,257	$ 15,965,997

Composition of Cash:	
Checking accounts	$ 8,481,493
Certificates of deposit	1,025,285
Money market	5,583,264
Investments	877,150
Petty cash	70
Total Primary Government	15,967,262
Less: Agency Funds per Schedule 3	(1,265)
Total Reporting Entity (Excluding Agency Funds)	$ 15,965,997

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

Note 1 – Summary of Significant Accounting Policies

Municipal Financial Reporting Entity

The City of Wamego, Kansas (the City), is a municipal corporation governed by an elected five-member commission–manager form of government. This financial statement presents the City and its related municipal entities. The related municipal entities are included in the City's reporting entity because they were established to benefit the City and/or its constituents.

Wamego Public Library

The Wamego Public Library (the WPL), is organized under K.S.A. 12-1218. The City levies a property tax for the WPL under K.S.A 79-1952, which is deposited in the City's Library Fund and transferred to the WPL for its operations.

Wamego City Hospital

The Wamego City Hospital (the WCH), is organized under K.S.A 12-1615. In 2002, the WCH entered into an agreement with the Wamego Hospital Association to operate its 26-bed acute care facility. In 1993, the City levied a sales tax to provide funds for the WCH.

Separate financial statements of the individual related municipal entities may be obtained from their respective administrative offices.

Regulatory Basis Fund Types

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

The following types of funds were utilized in recording the financial activities of the City for the year 2024:

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

Special Purpose funds – Used to account for the proceeds of specific tax levies and other specific regulatory receipt sources that are intended for specified purposes.

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

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

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

Agency funds – Used to report assets held by the municipal reporting entity in a purely custodial capacity (payroll clearing fund, tax collection accounts, etc.).

Note 1– Summary of Significant Accounting Policies (continued)

Basis of Accounting

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

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

Reimbursed Expenses

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.

Note 2 – Budgetary Information

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

1. Preparation of budget for the succeeding calendar year on or before August 1st.
2. Publication in local newspaper of the proposed budget and notice of public hearing on the budget on or before August 5th.
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.

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

Note 2 – Budgetary Information (continued)

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 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 schedules are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which 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 municipality for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year end.

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

Special Purpose Funds: Capital Improvement Reserve Fund, Equipment Reserve Fund, Law Enforcement Trust Fund, Fire Reserve Fund, Cemetery Lot Reserve Fund, Special Highway Reserve Fund, Cemetery Lot Reserve Fund, Permanent Maintenance Fund, Police Rewards Fund, COVID Fund, Opioid Fund and Restricted Reserve Fund.

Business Funds: Water Reserve Fund, Wastewater Reserve Fund, Storm Water Reserve Fund and Electric Reserve Fund.

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

Note 3 – Deposits and Investments

At December 31, 2024, the City had had the following investments:

Investment Type	Cost	Fair Value	Maturities in Years	Rating	Percentage of Investment
Cash and cash equivalents	$ 742,390	$ 742,390	N/A	N/A	85%
Investment pool	134,760	134,760	N/A	N/A	15%
	$ 877,150	$ 877,150			

The WCH also has various investments. These investments are included in the City's financial statement and composition of cash as presented in Statement 1, at cost.

Note 3 – Deposits and Investments (continued)

The WPL has set up a designated fund through which third party donors can contribute to for the benefit of the WPL. The designated fund had a fair market value of $5,525, at December 31, 2024. All contributions by outside donors into this designated fund will not be recognized until requested and subsequently received by the WPL.

K.S.A. 12-1225 governs the investing of private gift money given to the WPL. K.S.A. 12-1675 authorizes the WPL to invest public funds in U.S. Treasury bills and notes, repurchase agreements, the State Municipal Investment Pool, and others. K.S.A. 12-1 225 authorizes the Library Board to invest private gift monies in the manner to best serve the interests of the WPL. Investments relating to private gift money consist of U.S. Treasury obligations, federal agency obligations, common stocks, various other bond instruments, and others. Investments are reported at cost on the books of the WPL. The fair value of these investments are reflected above.

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 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. The rating of the City's investments is noted above.

Concentration of credit risk – investments. 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. As described above the WPL, under K.S.A. 12-1225, is authorized to invest private gift monies as approved by the Library Board.

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. State statutes require the City's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The City did not have a peak period pledge agreement during 2024, and therefore the City did not designate peak periods.

At December 31, 2024, the carrying amount of the City's deposits, including certificates of deposit, was $13,078,794 and the bank balance was $13,812,907. The bank balance was held at three banks. The difference between the carrying amount and the bank balance is outstanding checks. Of the bank balance, $750,000 was covered by FDIC insurance and the remaining was collateralized by pledged securities and or letters of credit held under joint custody receipts issued by a third-party bank in the City's name.

Note 3 – Deposits and Investments (continued)

Related Municipal Entity

At December 31, 2024, the carrying amount of the WPL deposits, including certificates of deposit, was $238,175 and the bank balance was $232,571. The bank balance was held at one bank. The difference between the carrying amount and the bank balance is outstanding checks and deposits. The bank balance was covered by FDIC insurance.

At December 31, 2024, the carrying amount of the WCH deposits, including certificates of deposit, was $1,773,073 and the bank balance was $1,778,619. The bank balance was held at five banks. The difference between the carrying amount and the bank balance is outstanding checks and deposits. Of the bank balance, $539,57 was covered by FDIC, and the remainder was collateralized by pledged securities held under joint custody receipts issued by a third-party bank in the WCH's name.

Custodial credit risk – investments. For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured.

Note 4 – Compliance, Stewardship and Accountability

K.S.A. 10-1113 requires that expenditures be made in compliance with the cash basis law which requires that no indebtedness be created for a fund in excess of available monies in that fund. At December 31, 2024, the Blower Replacement Fund, Scenic Ridge Project Fund, Airport Planning Grant Fund and the CCLIP North Fund had negative ending unencumbered cash balances of $16,794, $33,705, $45,500 and $50,812, respectively. These funds appear to be in violation of this statute. All of these funds are project funds where the City was waiting on reimbursements at year end.

Note 5 – Long-Term Debt

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

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest and Service Fee Paid
General Obligation Bonds:									
Series 2014	2.00%-3.625%	10/28/2014	$ 1,790,000	8/1/2029	$ 600,000	$ -	$ 470,000	$ 130,000	$ 29,056
Series 2015	1.375%-4.0%	10/22/2015	510,000	8/1/2036	75,000	-	25,000	50,000	19,363
Series 2018-A	2.0%-3.75%	6/5/2018	5,660,000	8/1/2033	1,970,000	-	400,000	1,570,000	169,225
Series 2020	3.00%	2/11/2020	2,605,000	8/1/2035	2,065,000	-	145,000	1,920,000	61,950
Series 2021-A	3.00%	4/20/2021	8,290,000	8/1/2041	7,765,000	-	300,000	7,465,000	232,950
Series 2021-B Refunding	.45%-2.33%	7/29/2021	2,785,000	8/1/2036	2,665,000	-	45,000	2,620,000	44,368
Series 2022	3.00%-4.00%	4/5/2022	725,000	8/1/2042	705,000	-	25,000	680,000	26,150
Temporary Note:									
Series 2023	4.00%	3/21/2023	7,745,000	3/1/2027	7,745,000	-	7,745,000	-	530,963
Series 2024	5.00%	12/17/2024	7,910,000	3/1/2027	-	7,910,000	-	7,910,000	-
KDHE Revolving Lonas:									
Loan 3036	1.36%	4/1/2021	1,453,194	8/1/2043	503,347	643,727	73,803	1,073,271	9,431
Loan C20 3013	1.30%	2/1/2021	590,160	9/1/2042	528,277	-	24,681	503,596	6,787
Capital Leases:									
Fire Truck Lease	2.9%	9/27/2016	300,000	11/1/2026	100,000	-	30,000	70,000	2,900
Total Contractual Indebtedness					$ 24,721,624	$ 8,553,727	$ 9,283,484	$ 23,991,867	$ 1,133,143

During 2024, the City issued Series 2024 General Obligation Temporary Notes in the amount of $7,910,000 to refinance the Series 2023 Temporary Notes.

The City continued to draw down on the KDHE revolving loans for projects related to the City's public water supply system and replacement of the aeration blowers. Repayments started in 2023 for the Loan C20 3013 and started in 2024 for Loan 3036

Note 5 – Long-Term Debt (continued)

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

	2025	2026	2027	2028	2029	2030-2034	2035-2039	2040-2044	Total
Principal									
Series 2014	$ 130,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 130,000
Series 2015	25,000	25,000	-	-	-	-	-	-	50,000
Series 2018-A	415,000	425,000	330,000	-	-	400,000	-	-	1,570,000
Series 2020	150,000	155,000	160,000	165,000	170,000	920,000	200,000	-	1,920,000
Series 2021-A	340,000	355,000	365,000	380,000	390,000	2,110,000	2,440,000	1,085,000	7,465,000
Series 2021-B Refunding	45,000	45,000	70,000	560,000	565,000	1,285,000	50,000	-	2,620,000
Series 2022	30,000	30,000	30,000	30,000	30,000	175,000	210,000	145,000	680,000
Fire Truck Lease	35,000	35,000	-	-	-	-	-	-	70,000
Loan 3036	69,082	70,025	70,980	71,949	72,931	379,857	322,975	15,472	1,073,271
Loan C20 3013	26,701	27,049	27,401	27,759	28,121	146,203	155,990	64,372	503,596
Series 2024 Temporary Note	-	-	7,910,000	-	-	-	-	-	7,910,000
	1,265,783	1,167,074	8,963,381	1,234,708	1,256,052	5,416,060	3,378,965	1,309,844	23,991,867
Interest									
Series 2014	16,432	-	-	-	-	-	-	-	16,432
Series 2015	13,200	12,200	-	-	-	-	-	-	25,400
Series 2018-A	50,426	37,976	25,226	14,500	14,500	58,000	-	-	200,628
Series 2020	57,600	53,100	48,450	43,650	38,700	113,340	6,000	-	360,840
Series 2021-A	223,950	213,750	203,100	192,150	180,750	722,700	386,550	97,050	2,220,000
Series 2021-B Refunding	44,040	43,602	43,100	42,168	34,160	57,494	1,748	-	266,312
Series 2022	25,400	24,500	23,600	22,700	21,800	92,500	54,800	11,800	277,100
Fire Truck Lease	2,030	1,015	-	-	-	-	-	-	3,045
Loan 3036	14,152	13,209	12,254	11,285	10,303	36,313	93,195	317,464	508,175
Loan C20 3013	6,905	6,557	6,205	5,847	5,485	21,827	12,040	70,044	134,910
Series 2023 Temporary Note	235,400	161,000	80,500	-	-	-	-	-	476,900
	689,535	566,909	442,435	332,300	305,698	1,102,174	554,333	496,358	4,489,742
	$ 1,955,318	$ 1,733,983	$ 9,405,816	$ 1,567,008	$ 1,561,750	$ 6,518,234	$ 3,933,298	$ 1,806,202	$ 28,481,609

Note 6 – Property Taxes

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 7 – Interfund Transactions

Operating transfers were as follows:

From	To	Amount	Authority
General Fund	Equipment Reserve Fund	$ 50,000	K.S.A 12-1,118
General Fund	Capital Improvement Reserve Fund	750,000	K.S.A 12-1,117
General Fund	Fire Reserve Fund	10,000	K.S.A 12-1,117
General Fund	Scenic Ridge Project Fund	209,973	n/a
Water Utility Fund	Water Reserve Fund	50,000	K.S.A 12-1,825d
Water Utility Fund	General Fund	50,000	K.S.A 12-1,825d
Wastewater Utility Fund	Wastewater Reserve Fund	50,000	K.S.A 12-1,825d
Wastewater Utility Fund	General Fund	50,000	K.S.A 12-1,825d
Electric Utility Fund	Electric Reserve Fund	175,000	K.S.A 12-1,825d
Electric Utility Fund	General Fund	900,000	K.S.A 12-1,825d
COVID Fund	Street Improvements Fund	757,199	n/a
Storm Water Utility Fund	Storm Water Reserve Fund	75,000	K.S.A 12-1,825d
Special Highway Fund	Special Highway Reserve Fund	40,000	K.S.A 68-590

Note 8 – Capital Projects

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

Project Name	Project Authorization	Expended To Date
Street Improvements	$ 14,011,005	$ 8,974,199
Library	3,091,650	3,387,609
Kaw Valley Road	524,443	3,891
Airport Apron Taxi	48,990	-
CCLIP	85,575	50,812
N Poplar Sewer	78,600	53,854
Scenic Ridge	3,429,853	3,636,625
Electric upgrade project	17,250,000	32,024
AMI Upgrade project	824,199	800,719
Airport Phase II	70,000	63,000
Old Shop Demo	2,000,000	28,969

Note 9 – Other Long-Term Obligations from Operations

Compensated Absences

The City's policy regarding personal time off (PTO) pay permits employees to carry over no more than 40 hours of vacation time as of the employee's anniversary date. Policy prohibits payment for vacation time in lieu of time off. For employees terminating in good standing, unused PTO will be paid out on a prorated basis determined by the number of months worked. The City's policy regarding sick pay permits employees to accumulate a maximum of ninety working days of sick pay. Policy does not provide for payment of accumulated sick pay on the date of employment termination.

Note 10 – 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.

The City pays an annual premium to Kansas Municipal Insurance Trust for its worker's compensation and employer's liability insurance coverage. The agreement to participate provides that the Municipalities will be self-sustaining through member premiums. Additional premiums may be due if total claims for the pool are different than what has been anticipated by pool administrator.

The City continues to carry commercial insurance for all other risks of loss, including general liability, crime, inland marine, errors and omissions, business auto, and property. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 11 – Defined Benefit Pension Plan

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

Contributions. K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009, and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate at 6% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members.

Note 11 – Defined Benefit Pension Plan

K.S.A. 74-4975 establishes KP&F member-employee contribution rate at 7.15% of covered salary. Member contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

State law provides that the employer contribution rates for KPERS 1 and KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate (not including the 1% for the Death and Disability Program) and the statutory contribution rate was 9.26% for KPERS and 23.10% for KP&F for the fiscal year ended December 31, 2024. Contributions to the pension plan from the City were $164,038 for KPERS and $146,889 for KP&F for the year ended December 31, 2024.

Net Pension Liability

At December 31, 2024, the City's proportionate share of the collective net pension liability reported by KPERS was $1,704,822 and $1,421,444 for KP&F. 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 nonemployer contributions of the Local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

Note 12 – Other Post-Employment Benefits

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

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the government makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured.

Death and Disability Other Post-Employment Benefits

As provided by K.S.A. 74-4927, disabled members in the Kansas Public Employees Retirement System (KPERS) receive long-term disability benefits and life insurance benefits. The plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. The employer contribution rate is set at 1% for the year ended December 31, 2024.

Note 13 – Conduit Debt

The City has issued industrial revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are generally payable from and secured by the project financed and if needed, additional assets or revenues of the private-sector entities serviced by the bond issuance. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. As of December 31, 2024, the City is not tracking the amounts outstanding from conduit debt.

Note 14 – Donor Restricted Fund Balance

Donor restricted fund balance at December 31, 2024 is for the following purposes:

City Park Improvements	$ 53,799
Cemetery Maintenance and Improvements	301,053
KDHE improvements	200,874

Note 15 – Evaluation of Subsequent Events

The City 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 for issue.

During 2025, the City issued General Obligation Bonds Series 2025 in the amount of $5,245,000 for the purpose of the City shop building and Kaw Valley Road projects.

Regulatory-Required Supplementary Information

Schedule 1

City of Wamego, 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)
General Fund:					
General Fund	$ 6,134,517	$ -	$ 6,134,517	$ 5,374,885	$ (759,632)
Special Purpose Funds:					
Library Fund	308,050	-	308,050	308,050	-
Library Employee Benefits Fund	38,000	-	38,000	38,000	-
Special Liability Fund	1,917	-	1,917	1,917	-
Special Parks and Recreation Fund	37,918	-	37,918	-	(37,918)
Special Highway Fund	175,187	-	175,187	172,263	(2,924)
Convention/Visitors Bureau Fund	66,000	-	66,000	53,511	(12,489)
Bond and Interest Fund:					
Bond and Interest Fund	1,552,935	-	1,552,935	1,552,919	(16)
Business Funds:					
Water Utility Fund	1,173,813	-	1,173,813	1,039,229	(134,584)
Wastewater Utility Fund	1,179,845	-	1,179,845	973,923	(205,922)
Electric Utility Fund	8,118,803	-	8,118,803	6,516,773	(1,602,030)
Storm Water Utility Fund	105,112	-	105,112	75,000	(30,112)

See independent auditor's report on regulatory-required supplementary information.

City of Wamego, 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	$ 1,228,218	$ 1,238,271	$ (10,053)
Delinquent tax	5,499	5,000	499
Motor vehicle tax	87,692	88,166	(474)
Recreational vehicle tax	2,146	1,876	270
16/20M vehicle tax	-	29	(29)
Commercial vehicle tax	8,872	1,654	7,218
Watercraft tax	-	692	(692)
Licenses, permits and fees	67,278	50,000	17,278
Liquor tax	24,882	16,500	8,382
Franchise fees	359,652	390,000	(30,348)
Dog licenses	433	600	(167)
Fines and fees	29,129	30,000	(871)
Cemetery lots and sales	1,160	2,000	(840)
Rentals	5,760	7,000	(1,240)
Local sales tax	1,015,676	1,000,000	15,676
County sales tax	1,148,116	1,150,000	(1,884)
Cemetery lot open and close	9,600	10,000	(400)
Special park/cemetery donations	30,269	20,000	10,269
Reimbursements	114,328	175,000	(60,672)
Utility loan fund	-	2,000	(2,000)
Airport revenue	14,466	10,000	4,466
Recreation revenue	250,181	200,000	50,181
Aquatic center	103,763	280,000	(176,237)
Excise tax	-	85	(85)
In lieu of taxes	2,406	2,500	(94)
Interest on idle funds	40,927	15,000	25,927
Miscellaneous	15,284	15,000	284
Transfers in	1,000,000	800,000	200,000
Total Receipts	5,565,737	$ 5,511,373	$ 54,364

City of Wamego, 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)
Expenditures			
Administration	$ 313,608	$ 305,454	$ 8,154
Police	1,117,057	1,025,000	92,057
Municipal court	57,515	62,000	(4,485)
Fire	193,291	203,150	(9,859)
Streets	322,758	435,700	(112,942)
Parks	249,313	354,500	(105,187)
Cemetery	80,372	131,700	(51,328)
Noxious weeds	-	2,000	(2,000)
Legal	44,727	48,000	(3,273)
Planning and zoning	78,643	118,500	(39,857)
Recreation	286,717	376,852	(90,135)
Aquatic center	441,793	498,061	(56,268)
Aquatic tech	110,320	109,500	820
Airport	25,120	51,900	(26,780)
Public safety	188,567	214,000	(25,433)
Utility extension loan fund	9,063	5,000	4,063
Special parks/cemetery projects	-	2,000	(2,000)
Special police	-	2,500	(2,500)
Capital outlay	108,059	600,000	(491,941)
Transfers out	1,019,973	710,000	309,973
Employee benefits	727,989	878,700	(150,711)
Total Expenditures	5,374,885	$ 6,134,517	$ (759,632)
Receipts Over (Under) Expenditures	190,852		
Unencumbered Cash, Beginning	594,615		
Unencumbered Cash, Ending	$ 785,467		

City of Wamego, 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	$ 280,443	$ 282,293	$ (1,850)
Delinquent tax	9,173	-	9,173
Motor vehicle tax	14,464	22,360	(7,896)
Recreational vehicle tax	395	476	(81)
16/20M vehicle tax	-	8	(8)
CMV tax	2,519	419	2,100
Watercraft tax	-	176	(176)
Excise tax	-	-	-
Total Receipts	306,994	$ 305,732	$ 1,262
Expenditures			
Appropriations	308,050	$ 308,050	$ -
Total Expenditures	308,050	$ 308,050	$ -
Receipts Over (Under) Expenditures	(1,056)		
Unencumbered Cash, Beginning	7,751		
Unencumbered Cash, Ending	$ 6,695		

City of Wamego, Kansas
Library Employee Benefit 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	$ 34,294	$ 34,542	$ (248)
Delinquent tax	179	-	179
Motor vehicle tax	3,112	3,021	91
Recreational vehicle tax	59	64	(5)
16/20M vehicle tax	-	1	(1)
CMV tax	385	57	328
Watercraft tax	-	24	(24)
Excise tax	-	5	(5)
Total Receipts	38,029	$ 37,714	$ 315
Expenditures			
Appropriations	38,000	$ 38,000	$ -
Total Expenditures	38,000	$ 38,000	$ -
Receipts Over (Under) Expenditures	29		
Unencumbered Cash, Beginning	1,066		
Unencumbered Cash, Ending	$ 1,095		

City of Wamego, Kansas
Special Liability Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
Receipts			
Interest on idle funds	$ 12	$ -	$ 12
Total Receipts	12	$ -	$ 12
Expenditures			
Contractual services	1,917	$ 1,917	$ -
Total Expenditures	1,917	$ 1,917	$ -
Receipts Over (Under) Expenditures	(1,905)		
Unencumbered Cash, Beginning	1,905		
Unencumbered Cash, Ending	$ -		

City of Wamego, Kansas
Special Parks and Recreation Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
Receipts			
Liquor tax	$ 24,882	$ 31,500	$ (6,618)
Miscellaneous	-	-	-
Interest on idle funds	5,087	500	4,587
Total Receipts	29,969	$ 32,000	$ (2,031)
Expenditures			
Capital outlay	-	$ 37,918	$ (37,918)
Transfers out	-	-	-
Total Expenditures	-	$ 37,918	$ (37,918)
Receipts Over (Under) Expenditures	29,969		
Unencumbered Cash, Beginning	131,237		
Unencumbered Cash, Ending	$ 161,206		

City of Wamego, 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	$ 132,164	$ 128,040	$ 4,124
Connecting link	8,946	8,950	(4)
Interest on idle funds	3,282	1,000	2,282
Total Receipts	144,392	$ 137,990	$ 6,402
Expenditures			
Contractual services	21,982	$ 35,000	$ (13,018)
Commodities	94,547	63,000	31,547
Capital outlay	15,734	36,000	(20,266)
Transfers out	40,000	41,187	(1,187)
Total Expenditures	172,263	$ 175,187	$ (2,924)
Receipts Over (Under) Expenditures	(27,871)		
Unencumbered Cash, Beginning	72,252		
Unencumbered Cash, Ending	$ 44,381		

City of Wamego, Kansas
Convention/Visitors Bureau Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
Receipts			
Transient guest tax	$ 53,511	$ 66,000	$ (12,489)
Total Receipts	53,511	$ 66,000	$ (12,489)
Expenditures			
Appropriation	53,511	$ 66,000	$ (12,489)
Total Expenditures	53,511	$ 66,000	$ (12,489)
Receipts Over (Under) Expenditures	-		
Unencumbered Cash, Beginning	-		
Unencumbered Cash, Ending	$ -		

Schedule 2

City of Wamego, Kansas
Summary of Non-Budgeted Special Purpose Funds
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2024

	Capital Improvement Reserve Fund	Equipment Reserve Fund	Law Enforcement Trust Fund	Fire Reserve Fund
Receipts				
Interest on idle funds	$ 57,080	$ 12,044	$ 7	$ 10,130
Reimbursements	-	-	-	-
Transfers in	750,000	50,000	-	10,000
Total Receipts	807,080	62,044	7	20,130
Expenditures				
Capital outlay	19,837	85,500	-	78,907
Transfers out	-	-	-	-
Total Expenditures	19,837	85,500	-	78,907
Receipts Over (Under) Expenditures	787,243	(23,456)	7	(58,777)
Unencumbered Cash, Beginning	1,621,258	431,638	208	288,188
Unencumbered Cash, Ending	$ 2,408,501	$ 408,182	$ 215	$ 229,411

See independent auditor's report on regulatory-required supplementary information.

City of Wamego, Kansas
Summary of Non-Budgeted Special Purpose Funds
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2024

	Cemetery Lot Reserve Fund	Special Highway Reserve Fund	Restricted Reserve Fund
Receipts			
Cemetery lot sales	$ 1,160	$ -	$ -
Interest on idle funds	2,602	20,470	15,920
Transfers in	-	40,000	-
Total Receipts	3,762	60,470	15,920
Expenditures			
Contractual services	-	-	-
Transfers out	-	-	-
Total Expenditures	-	-	-
Receipts Over (Under) Expenditures	3,762	60,470	15,920
Unencumbered Cash, Beginning	57,423	576,402	446,133
Unencumbered Cash, Ending	$ 61,185	$ 636,872	$ 462,053

Schedule 2

City of Wamego, Kansas
Summary of Non-Budgeted Special Purpose Funds
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2024

	Police Rewards Fund	Permanent Maintenance Fund	COVID Fund	Opioid Fund
Receipts				
Miscellaneous receipts	$ -	$ 3,480	$ -	$ 16,290
Interest on idle funds	16	3,408	14,935	775
Grants	-	-	-	-
Total Receipts	16	6,888	14,935	17,065
Expenditures				
Contractual services	-	-	-	-
Transfers out	-	-	757,199	-
Total Expenditures	-	-	757,199	-
Receipts Over (Under) Expenditures	16	6,888	(742,264)	17,065
Unencumbered Cash, Beginning	438	93,388	742,264	13,785
Unencumbered Cash, Ending	$ 454	$ 100,276	$ -	$ 30,850

See independent auditor's report on regulatory-required supplementary information.

City of Wamego, Kansas
Bond and Interest 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	$ 917,726	$ 924,641	$ (6,915)
Delinquent tax	4,598	-	4,598
Motor vehicle tax	85,695	82,897	2,798
Recreational vehicle tax	2,150	1,764	386
16/20M vehicle tax	-	28	(28)
CMV tax	11,237	1,555	9,682
Watercraft tax	-	651	(651)
Special assessments	246,928	246,518	410
Excise tax	-	95	(95)
Interest on idle funds	15,415	7,000	8,415
Miscellaneous	10,992	-	10,992
Transfers in	-	-	-
Total Revenues	1,294,741	$ 1,265,149	$ 29,592
Expenditures			
Principal	940,000	$ 940,000	$ -
Interest	612,919	612,935	(16)
Transfers out	-		-
Total Expenditures	1,552,919	$ 1,552,935	$ (16)
Receipts Over (Under) Expenditures	(258,178)		
Unencumbered Cash, Beginning	311,867		
Unencumbered Cash, Ending	$ 53,689		

City of Wamego, Kansas
Summary of Non-Budgeted Capital Project Funds
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2024

	Industrial Commerce Route Fund	ADIS Fund	Blower Replacement Fund
Receipts			
Reimbursements	$ 143,637	$ -	$ -
Transfers in	-	-	-
Interest on idle funds	-	157	-
Total Receipts	143,637	157	-
Expenditures			
Capital outlay	-	-	16,794
Transfers out	-	-	-
Total Expenditures	-	-	16,794
Receipts Over (Under) Expenditures	143,637	157	(16,794)
Unencumbered Cash, Beginning	(143,637)	4,393	-
Unencumbered Cash, Ending	$ -	$ 4,550	$ (16,794)

City of Wamego, Kansas
Summary of Non-Budgeted Capital Project Funds
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2024

	Street Improvements Fund	Library Project Fund	Water Line Project Fund
Receipts			
Reimbursements	$ -	$ 67,000	$ 644,173
Transfers in	757,199	-	-
Loan proceeds	3,974,185	-	-
Interest on idle funds	211,973	7,755	-
Total Receipts	4,943,357	74,755	644,173
Expenditures			
Capital outlay	4,488,173	815,172	-
Debt service	4,127,434	-	-
Total Expenditures	8,615,607	815,172	-
Receipts Over (Under) Expenditures	(3,672,250)	(740,417)	644,173
Unencumbered Cash, Beginning	7,698,622	740,791	(644,173)
Unencumbered Cash, Ending	$ 4,026,372	$ 374	$ -

City of Wamego, Kansas
Summary of Non-Budgeted Capital Project Funds
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2024

	Scenic Ridge Project Fund	Airport Planning Grant Fund	CCLIP North Fund
Receipts			
Reimbursements	$ -	$ -	$ -
Loan proceeds	3,935,815	-	-
Transfers in	209,973	-	-
Interest on idle funds	1,465	-	-
Total Receipts	4,147,253	-	-
Expenditures			
Capital outlay	561,255	45,500	50,812
Debt service	3,975,026	-	-
Total Expenditures	4,536,281	45,500	50,812
Receipts Over (Under) Expenditures	(389,028)	(45,500)	(50,812)
Unencumbered Cash, Beginning	355,323	-	-
Unencumbered Cash, Ending	$ (33,705)	$ (45,500)	$ (50,812)

Schedule 2

City of Wamego, Kansas
Summary of Non-Budgeted Capital Project Funds
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2024

	Electric Upgrade Project Fund	AMI Upgrade Project Fund	MIH 512 Spruce Project Fund	City Shop Demo Project Fund
Receipts				
Reimbursements	$ 9,008	$ 452,261	$ -	$ 4,999
Transfers in	-	-	-	-
Grants	-	-	314,934	-
Interest on idle funds	-	-	-	-
Total Receipts	9,008	452,261	314,934	4,999
Expenditures				
Capital outlay	7,515	452,261	314,934	4,999
Total Expenditures	7,515	452,261	314,934	4,999
Receipts Over (Under) Expenditures	1,493	-	-	-
Unencumbered Cash, Beginning	(1,493)	-	-	-
Unencumbered Cash, Ending	$ -	$ -	$ -	$ -

See independent auditor's report on regulatory-required supplementary information.

City of Wamego, Kansas
Water Utility Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
Receipts			
Water sales	$ 949,210	$ 960,000	$ (10,790)
Penalties	7,619	11,000	(3,381)
Sales tax	13,191	11,000	2,191
Tapping fees	1,300	22,100	(20,800)
Interest on idle funds	5,041	3,500	1,541
Miscellaneous	620	1,000	(380)
Reimbursements	1,613	15,000	(13,387)
Total Receipts	978,594	$ 1,023,600	$ (45,006)
Expenditures			
Commercial and general	130,672	$ 153,667	$ (22,995)
Production	341,587	324,258	17,329
Distribution	276,625	301,013	(24,388)
Debt service	114,429	104,675	9,754
Employee benefits	75,916	115,200	(39,284)
Transfers out	100,000	175,000	(75,000)
Total Expenditures	1,039,229	$ 1,173,813	$ (134,584)
Receipts Over (Under) Expenditures	(60,635)		
Unencumbered Cash, Beginning	149,816		
Unencumbered Cash, Ending	$ 89,181		

City of Wamego, Kansas
Wastewater Utility Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
Receipts			
Sewer service charges	$ 924,644	$ 1,057,250	$ (132,606)
Penalties	8,801	15,999	(7,198)
Interest on idle funds	5,774	3,500	2,274
Reimbursements	2,752	25,000	(22,248)
Total Receipts	941,971	$ 1,101,749	$ (159,778)
Expenditures			
Commercial and general	105,683	$ 141,580	$ (35,897)
Production	295,532	355,000	(59,468)
Distribution	210,027	235,650	(25,623)
Debt service	201,742	209,515	(7,773)
Employee benefits	60,939	88,100	(27,161)
Transfers out	100,000	150,000	(50,000)
Total Expenditures	973,923	$ 1,179,845	$ (205,922)
Receipts Over (Under) Expenditures	(31,952)		
Unencumbered Cash, Beginning	103,649		
Unencumbered Cash, Ending	$ 71,697		

City of Wamego, Kansas
Electric Utility Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
Receipts			
Electric service charges	$ 6,234,265	$ 6,990,000	$ (755,735)
Penalties	56,275	76,000	(19,725)
Sales tax	242,397	265,000	(22,603)
Interest on idle funds	49,308	13,000	36,308
Miscellaneous	2,228	8,000	(5,772)
Reimbursements	200,715	95,000	105,715
Total Receipts	6,785,188	$ 7,447,000	$ (661,812)
Expenditures			
Commercial and general	829,541	$ 862,000	$ (32,459)
Production	3,593,208	5,220,200	(1,626,992)
Distribution	665,440	812,403	(146,963)
Stock materials	-	10,000	(10,000)
Employee benefits	353,584	439,200	(85,616)
Transfers out	1,075,000	775,000	300,000
Total Expenditures	6,516,773	$ 8,118,803	$ (1,602,030)
Receipts Over (Under) Expenditures	268,415		
Unencumbered Cash, Beginning	712,661		
Unencumbered Cash, Ending	$ 981,076		

City of Wamego, Kansas
Storm Water Utility Fund
Schedule of Receipts and Expenditures – Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
Receipts			
Customer charges	$ 81,784	$ 88,000	$ (6,216)
Penalties	824	1,000	(176)
Interest on idle funds	2,376	1,500	876
Total Receipts	84,984	$ 90,500	$ (5,516)
Expenditures			
Capital Outlay	-	$ 55,112	$ (55,112)
Contractual services	-	-	-
Transfers out	75,000	50,000	25,000
Total Expenditures	75,000	$ 105,112	$ (30,112)
Receipts Over (Under) Expenditures	9,984		
Unencumbered Cash, Beginning	14,653		
Unencumbered Cash, Ending	$ 24,637		

City of Wamego, Kansas
Summary of Non-Budgeted Business Funds
Schedule of Receipts and Expenditures – Actual
Regulatory Basis
For the Year Ended December 31, 2024

	Water Reserve Fund	Wastewater Reserve Fund	Electric Reserve Fund	Storm Water Reserve Fund
Receipts				
Interest on idle funds	$ 21,990	$ 21,102	$ 38,193	$ 9,546
Transfers in	50,000	50,000	175,000	75,000
Total Receipts	71,990	71,102	213,193	84,546
Expenditures				
Capital outlay	150,447	149,818	159,009	-
Transfers out	-	-	-	-
Total Expenditures	150,447	149,818	159,009	-
Receipts Over (Under) Expenditures	(78,457)	(78,716)	54,184	84,546
Unencumbered Cash, Beginning	620,365	594,042	1,038,195	272,916
Unencumbered Cash, Ending	$ 541,908	$ 515,326	$ 1,092,379	$ 357,462

Schedule 3

City of Wamego, Kansas
Summary of Receipts and Disbursements – Agency Funds
Regulatory Basis
For the Year Ended December 31, 2024

Fund	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
Wamego Housing Authority	$ -	$ 7,516	$ 7,516	$ -
Fireworks	-	89,046	89,046	-
Wamego City Hospital	-	2,097,347	2,097,347	-
Municipal Court Bonds	876	7,619	7,230	1,265
Total Agency Funds	$ 876	$ 2,201,528	$ 2,201,139	$ 1,265

City of Wamego, Kansas
Schedule of Receipts and Expenditures
Wamego Public Library
Regulatory Basis
For the Year Ended December 31, 2024

Receipts		
Donations	$	38,482
Fines and fees		8,779
Investment income		16,607
Miscellaneous receipts		350,255
Total Receipts		414,123
Expenditures		
Personal services		221,457
Contractual services		101,179
Commodities		55,436
Total Expenditures		378,072
Excess (Deficit) Receipts Over Expenditures		36,051
Unencumbered Cash, Beginning		331,540
Unencumbered Cash, Ending	$	367,591

City of Wamego, Kansas
Schedule of Receipts and Expenditures
Wamego City Hospital
Regulatory Basis
For the Year Ended December 31, 2024

Receipts		
Local sales tax	$	704,127
Rental income		48,002
Donations		10,533
Interest on idle funds		51,461
Loan proceeds		3,945,000
Miscellaneous receipts		9,711
Total Receipts		4,768,834
Expenditures		
Contractual		-
Commodities		1,193
Capital outlay		1,599,815
Debt service		3,868,838
Miscellaneous expenditures		60
Total Expenditures		5,469,906
Excess (Deficit) Receipts Over Expenditures		(701,072)
Unencumbered Cash, Beginning		3,216,538
Unencumbered Cash, Ending	$	2,515,466