CITY OF GODDARD FINANCIAL REPORTING ENTITY, KANSAS

FINANCIAL STATEMENT
DECEMBER 31, 2025

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INDEPENDENT AUDITOR'S REPORT

Mayor and City Council
City of Goddard, Kansas

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the **City of Goddard Financial Reporting Entity, Kansas**, as of and for the year ended **December 31, 2025**, and the related notes to the financial statement.

Adverse and Unmodified Opinions

Adverse Opinion on Accounting Principles Generally Accepted in the United States of America
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 of Goddard Financial Reporting Entity, Kansas**, 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 of Goddard Financial Reporting Entity, Kansas**, as of **December 31, 2025**, 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.

Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *Kansas Municipal Audit and Accounting Guide*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of the report. We are required to be independent of **City of Goddard Financial Reporting Entity, Kansas** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Mayor and City Council
City of Goddard, Kansas

Matter Giving Rise to Adverse Opinion on Accounting Principles Generally Accepted in the United State of America
As discussed in Note 1 of the financial statement, the financial statement is prepared by the **City of Goddard Financial Reporting Entity, Kansas**, 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 of Goddard Financial Reporting Entity, Kansas'** ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 of Goddard Financial Reporting Entity, Kansas'** 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 of Goddard Financial Reporting Entity, Kansas'** 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, individual fund schedules of regulatory basis receipts and expenditures-actual, agency funds schedules of regulatory basis cash receipts and disbursements, and district activity funds schedules of regulatory basis cash receipts, expenditures, and unencumbered cash (Regulatory-Required Supplementary Information 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*. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the basic financial statement. 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.
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We also previously audited, in accordance with auditing standards generally accepted in the United State of America, the basic financial statement of the **City of Goddard Financial Reporting Entity, Kansas**, as of and for the year ended December 31, 2024, and have issued our report thereon dated April 4, 2025, which contained an unmodified opinion on the basic financial statement.

The 2024 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link: https://admin.ks.gov/offices/oar/municipal-services. The 2024 actual column (2024 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures-actual and budget for the year ended December 31, 2024 (as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2024 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 basic financial statement. The 2024 comparative information was subjected to the auditing procedures applied in the audit of the 2024 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 2024 basic financial statement or to the 2024 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 2024 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended December 31, 2024, on the basis of accounting described in Note 1.

The trend information presented on pages 40-45 of the report has not been subjected to the auditing procedures applied in the audit of the basic financial statement, and accordingly, we do not express an opinion or provide any assurance on such information.

Other Reporting Required by Government Auditing Standards
In accordance with *Government Auditing Standards*, we have also issued our report dated April 17, 2026, on our consideration of **City of Goddard Financial Reporting Entity, Kansas'** internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of **City of Goddard Financial Reporting Entity, Kansas'** internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering **City of Goddard Financial Reporting Entity, Kansas'** internal control over financial reporting and compliance.

BFR CPA, LLC

BFR CPA, LLC
April 17, 2026

CITY OF GODDARD FINANCIAL REPORTING ENTITY
SUMMARY OF CASH RECEIPTS, EXPENDITURES,
AND UNENCUMBERED CASH
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

Fund	Beginning Unencumbered Cash Balance	Prior Year Canceled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
Governmental							
General	$ 3,288,811	$ 0	$ 6,597,152	$ 6,543,853	$ 3,342,110	$ 0	$ 3,342,110
Special Purpose Funds							
Special Highway	490,983	0	1,021,257	842,770	669,470	0	669,470
Library	3,826	0	250,017	253,843	0	0	0
Special Parks & Recreation	202,259	0	126,708	131,114	197,853	0	197,853
Tourism Promotion	185,027	0	77,331	100,228	162,130	0	162,130
CID - Tanganyika	14,987	0	111,329	126,316	0	0	0
Equipment Reserve	216,782	0	184,818	92,828	308,772	0	308,772
Water Reserve	149,337	0	243,718	119,033	274,022	0	274,022
Sewer Reserve	674,942	0	348,857	169,321	854,478	0	854,478
Capital Improvement	12,349,436	0	5,739,400	12,022,818	6,066,018	0	6,066,018
TDD-Goddard Galleria	16,551	0	29,858	0	46,409	0	46,409
TDD-Tanganyika	0	0	6,851	0	6,851	0	6,851
Organization Grants	126	0	0	0	126	0	126
Bond & Interest	1,468,124	0	2,642,173	3,002,667	1,107,630	0	1,107,630
Capital Projects							
STAR Bonds	194,337	0	4,907	190,408	8,836	0	8,836
Temporary Notes	11,372,863	0	49,220,290	11,830,035	48,763,118	383,607	49,146,725
Business							
Water Utility	849,425	0	1,862,781	1,425,358	1,286,848	0	1,286,848
Sewer Utility	1,605,374	0	1,976,665	1,980,315	1,601,724	0	1,601,724
Storm Water Utility	34,592	0	139,447	11,080	162,959	0	162,959
	$ 33,117,782	$ 0	$ 70,583,559	$ 38,841,987	$ 64,859,354	$ 383,607	$ 65,242,961
Related Municipal Entity							
Goddard Public Library	$ 155,948	$ 0	$ 335,875	$ 267,425	$ 224,398	$ 0	$ 224,398

Composition of Cash:	
Checking	$ 0
Money Market	63,985,211
Certificate of Deposit	1,021,910
Investments	235,240
Petty Cash	600
	$ 65,242,961

Related Municipal Entity-Checking	$ 87,115
Related Municipal Entity-Money Market	105,731
Related Municipal Entity-Certificate of Deposit	31,552
	$ 224,398

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

CITY OF GODDARD FINANCIAL REPORTING ENTITY
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2025

Note 1 - Summary of Significant Accounting Policies:

Financial Reporting Entity

The **City of Goddard** is a municipal corporation governed by an elected Mayor and five-member City Council. This regulatory financial statement presents the City of Goddard and its related municipal entity. The related municipal entity is included in the City's reporting entity because it was established to benefit the city and/or its constituents.

Goddard Public Library

The Library Board operates the City's public library. Acquisition or disposition of capital assets as well as debt authorization must be approved by the City.

The Goddard Public Library is presented as a discreet related municipal entity. A separate audited financial statement is not prepared by the related municipal entity.

Basis of Presentation – Fund Accounting

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The City has created several types of funds and a number of discrete funds within each fund type. Each fund is accounted for by a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, receipts, and expenditures. The individual funds account for the governmental resources allocated to them for the purpose of carrying on specific activities in accordance with laws, regulations, or other restrictions.

KMAAG Regulatory Basis of Presentation Fund Definitions:

Governmental Funds

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

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

Regulatory Basis of Accounting and Departure from Accounting Principles Generally accepted in the United States of America

The 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 accounting principles generally accepted in the United States of America and allowing the City to use the regulatory basis of accounting.

Budget and Tax Cycle

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special purpose funds (unless specifically exempted by statute), bond & 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 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 statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no budget amendments for the year ended December 31, 2025.

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 regulatory receipts are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for the 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 projects funds, trust funds, and the following special purpose funds:

Equipment Reserve Fund	Water Reserve Fund
Sewer Replacement Reserve Fund	Capital Improvement Fund
TDD-Goddard Galleria Fund	TDD-Tanganyika Fund
Organization Grants 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.

Special Assessments
Projects financed in part by special assessments are financed through the issuance of general obligation bonds which are secured in full by the City and are retired from the City's Bond & Interest Fund. Further, state statutes permit the levying of additional general ad valorem property taxes in the City's bond & interest fund to finance delinquent special assessments. Special assessment taxes are levied over a twenty-year period and the annual installments are due and payable with annual ad valorem property taxes. The City may foreclose liens against property benefited by special assessments when delinquent assessments are two years in arrears.

Note 2 - Compensated Absences:

All permanent full-time employees are eligible for vacation and/or sick leave benefits in varying annual amounts depending on position and length of service.

It is the policy of the City to record vacation and sick leave benefits as expenditures when paid.

Note 3 - 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 the KMAAG regulatory basis of accounting.

Note 4 - 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 S 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. 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, KPERS 2, KPERS 3 and KP&F be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate (not including the 1% contribution rate for the Death and Disability Program) and the statutory contribution rate was 9.71% for KPERS and 24.67% for KP&F for the fiscal year ended December 31, 2025. Contributions to the pension plan from the City for the year ended December 31, 2025 were:

Contributions	KPERS	KP&F
City of Goddard	$ 151,507	$ 307,564
Related Municipal Entity		
Goddard Public Library	$ 12,203	

Net Pension Liability

At December 31, 2025, the City's proportionate share of the collective net pension liability reported by KPERS was:

	KPERS	KP&F
City of Goddard	$ 1,426,502	$ 2,180,612
Related Municipal Entity		
Goddard Public Library	$ 90,371	

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2024, which was rolled forward to June 30, 2025. The City's proportion of the net pension liability was based on the ratio of the City's contributions to KPERS, relative to the total employer and non-employer contributions of the Local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

Note 5 - Compensated Absences:

Vacation Leave:
Vacation leave is granted to all permanent full-time and permanent regular part-time employees. Part-time, seasonal, and temporary employees and employees on leave of absence are not eligible for vacation leave. Eligible employees begin receiving credit for vacation on the hire date. No more than 160 hours shall be carried forward. Employees may sell back up to 80 hours of unused vacation time at their current hourly rate once per year, provided the time exceeds the 160-hour carryover limit.

Accruing Vacation Leave Benefits

Full-Time Employees (Based on a forty (40) hour week)

Years of Continuous Service	Annual Accrual Hours
0-5 Years	96 Hours
6-10 Years	120 Hours
11-15 Years	144 Hours
16-20 Years	168 Hours
21-25 Years	192 Hours
26 + Years	216 Hours

Permanent Regular Part-Time Employees (Based on a thirty-two (32) hour week)

Years of Continuous Service	Annual Accrual Hours
0-5 Years	48 Hours
6-10 Years	60 Hours
11-15 Years	72 Hours
16-20 Years	96 Hours
21-25 Years	120 Hours
26 + Years	144 Hours

Sick Leave:
The City of Goddard provides paid sick leave benefits to all permanent full-time and full-time probationary employees for temporary absences due to illness, injury, or disability. Eligible employees accrue sick leave at a rate of one day per month, totaling 12 days per year, with no maximum accrual limit. Upon termination or retirement, regular full-time employees will receive a five percent (5%) payout of their unused sick leave for each full year of service.

Note 6 - Deferred Compensation Plan:

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all City employees and permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made

available to the employee or beneficiary) the property and rights of the plan (without being restricted to the provision of benefits under the plan), subject only to the claims of the plan's general creditors. Participants' rights under the plan are equal to those of general creditors of the plan in an amount equal to the fair market value of the deferred account for each participant.

Note 7 - Post Employment Benefits:

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

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

The City did not provide any significant postemployment benefits for former employees at December 31, 2025.

Note 8 - Other Post Employment Benefits:

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, 2025.

Note 9 - Contingencies:

Risk Management
The City is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City carries commercial insurance for all risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Grant Programs
The City participates in various federal and state grant programs. These grant programs are often subject to additional audits by agents of the granting agency, the purpose of which is to ensure compliance with the specific conditions of the grant. Any liability for reimbursement which may arise as a result of these audits cannot be reasonably determined at this time, although it is believed the amount, if any, would not be material.

Note 10 - Litigation:

The City is a party to various claims, none of which is expected to have a material financial impact on the financial statement.

Note 11 - Deposits & Investments:

As of December 31, 2025, the City had the following investments & maturities:

Investment Type	Fair Value	Investment Maturities (in Years) Less than One	Rating
Kansas Municipal Investment Pool	$ 235,240	$ 235,240	N/A

Investment Type	Percentage of Investments
Kansas Municipal Investment Pool	100%

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

Concentration of credit risk. State statutes place no limit on the amount the City may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405. The City's allocation of investments as of December 31, 2025, is as follows:

Investment Type	Percentage of Investments
Kansas Municipal Investment Pool	100%

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%. All deposits were legally secured at December 31, 2025.

At December 31, 2025, the City's carrying amount of deposits, including its related municipal entity, was $65,231,519 and the bank balance was $66,133,592. The bank balance is held by three banks

resulting in a concentration of credit risk. The bank balance was covered by federal depository insurance.

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.

At December 31, 2025, the City had invested $235,240 in the State's municipal investment pool. The municipal investment pool is under the oversight of the Pooled Money Investment Board. The board is comprised of the State Treasurer and four additional members appointed by the State Governor. The board reports annually to the Kansas legislature. State pooled monies may be invested in direct obligations of, or obligations that are insured as to principal and interest, by the U.S. government or any agency thereof, with maturities up to four years. No more than ten percent of those funds may be invested in mortgage-backed securities. In addition, the State pool may invest in repurchase agreements with Kansas banks or with primary government securities dealers.

Note 12 - Interfund Transactions:

Operating transfers were as follows:

		Transfer to:							
Transfer from:	Statutory Authority	Special Highway	Special Parks & Recreation	Equipment Reserve	Water Reserve	Sewer Reserve	Capital Improvement	Bond & Interest	Total
General	K.S.A. 12-1,119	$ 700,000	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 700,000
General	K.S.A. 12-1,117	0	0	50,000	0	0	0	0	50,000
General	K.S.A. 12-1,118	0	0	0	0	0	972,000	0	972,000
General	K.S.A. 14-2004	0	50,000	0	0	0	0	0	50,000
Special Highway	K.S.A. 12-1,117	0	0	50,000	0	0	0	0	50,000
Water Utility	K.S.A. 12-825d	0	0	0	125,000	0	0	250,000	375,000
Water Utility	K.S.A. 12-1,117	0	0	25,000	0	0	0	0	25,000
Sewer Utility	K.S.A. 12-1,117	0	0	50,000	0	0	0	0	50,000
Sewer Utility	K.S.A. 12-1,118	0	0	0	0	0	100,000	0	100,000
Sewer Utility	K.S.A. 12-825d	0	0	0	0	0	0	340,000	340,000
Sewer Utility	K.S.A. 12-631o	0	0	0	0	200,000	0	0	200,000
		$ 700,000	$ 50,000	$ 175,000	$ 125,000	$ 200,000	$ 1,072,000	$ 590,000	$ 2,912,000

Note 13 - Tax Abatements:

The City negotiates property tax abatement agreements on an individual basis in accordance with applicable state statutes and local policy. As pf December 31, 2025, the City has three active property tax abatement agreements in place.

Entity	Amount of Taxes Abated During the Fiscal Year
Goddard Sports, LLC	$ 239,628
Camp Bow Wow	11,632
The Rusted Bean	2,104
	$ 253,364

Note 14 - Capital Projects:

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

Capital Projects

	Project Name	Project Authorization	Expenditures to Date	Balance at 12/31/2025
2023-3	Arbor Creek Phase 3 - Development	$ 1,452,292	$ 913,437	$ 538,855
2023-4/2024-1	Bridger at Maple Phase 1 - Development	4,116,486	2,975,498	1,140,988
2024-2	Rustic Creek Phase 2 - Development	1,358,544	1,358,544	0
2024-3	23rd South Addition Phase 1 - Development	6,290,869	3,509,911	2,780,958
2024-4	167th West Addition Phase 1 - Development	7,164,637	4,579,310	2,585,327
2024-5	Arbor Creek South Phase 1 - Development	4,360,798	3,213,408	1,147,390
	Goddard City Center - Development	297,429	297,429	0
	Rustic Creek Phase 2 Amended - Development	23,249	2,997	20,252
2025-1	SCADA Project	1,225,916	641,936	583,980
	Goddard Galleria - Development **	5,414,444	799,631	4,614,813
	167th West Addition Phase 1 - Development	911,962	27,759	884,203
2025-2	Hawkins Lane - Development	1,238,775	167,883	1,070,892
	Goddard City Center Amended - Development	169,150	121,506	47,644
	Rustic Creek Phase 2 Amended - Development	477,600	263,960	213,640
2025-3	North Park - Project	6,903,571	136,020	6,767,551
	Public Works Facility - Project	5,848,487	156,978	5,691,509
	Water Looping - Project	6,962,484	52,625	6,909,859
2025-4	Bridger at Maple Phase 2 - Development	5,023,705	550,705	4,473,000
	Maple Tree - Development	5,146,887	37,389	5,109,498
	Villas at PRC - Development	4,638,090	361,433	4,276,657
	Goddard Trails End Final - Development	3,465,178	29,019	3,436,159
	Willow Ridge - Development	1,767,401	90,802	1,676,599
		$ 74,257,954	$ 20,288,180	$ 53,969,774

** Proceeds Include Grant Reimbursements (Goddard Galleria - Development)

	STAR Bonds Project	$ 4,098,163	$ 4,089,327	$ 8,836

Note 15 – Lease Purchase Agreements:

Payments are due annually on lease purchase agreements.

Terms for lease purchase agreements for the City for the year ended December 31, 2025, were as follows:

Issue	Interest Rate	Date of Issue	Amount of Issue	Date of Final Maturity
Lease Purchase Agreements				
Mini Excavator	5.49	8/5/2025	$ 51,022	8/5/2030
Skid Steer Loader	5.49	8/5/2025	$ 46,016	8/5/2030
Wheel Loader	5.49	10/21/2025	$ 195,210	10/21/2030

Issue	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
Lease Purchase Agreements					
Mini Excavator	$ 0	$ 44,377	$ 7,096	$ 37,281	$ 0
Skid Steer Loader	0	40,360	7,102	33,258	0
Wheel Loader	0	172,260	32,316	139,944	0
	$ 0	$ 256,997	$ 46,514	$ 210,483	$ 0

	Principal		
	Princial	Interest	Total Principal and Interest
2026	$ 34,664	$ 11,851	$ 46,515
2027	36,615	9,899	46,514
2028	38,676	7,838	46,514
2029	100,528	5,661	106,189
	$ 210,483	$ 35,249	$ 245,732

Note 16 - Conduit Debt:

The City has issued Sales Tax Special Obligation Revenue (STAR) Bonds for the purpose of the development of an aquatic and sports complex. The bonds are secured by the property financed and are payable from sales tax revenue generated by the project. As of December 31, 2025, there were two series of STAR Bonds outstanding with an aggregate principal balance outstanding as of December 31, 2025, of $13,770,000.

From time to time, the City has issued Industrial Revenue Bonds to provide financial assistance to private-sector and other entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying debt. Upon repayment of the bonds, ownership of the acquired facilities transfers to the entities served by the bond issuance. The City is

not obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported in the accompanying financial statement.

As of December 31, 2025, there were five series of Industrial Revenue Bonds outstanding with an aggregate at the time of issuance of $70,473,485 and an aggregate principal balance outstanding as of December 31, 2025, of $70,473,485.

Note 17 – Advance Refunding of Bond Obligation:

On July 14, 2025, the City deposited $1,230,175.14 into an irrevocable trust. The funds were used to purchase U.S. government securities. Those securities were deposited with an escrow agent to provide for the future debt service payments on $1,220,000 of principal amount of the 2022-1 Series Bonds until the final payment date of October 1, 2043, at which time the bonds will be retired. The bonds are considered defeased and not included in Long-Term Debt in Note 18.

Note 18 - Long-Term Debt:

Principal payments are due annually and interest payments are due semi-annually on long-term debt.

Terms for long-term liabilities for the City for the year ended December 31, 2025, were as follows:

Issue	Interest Rate	Date of Issue	Amount of Issue	Date of Final Maturity
General Obligation Bonds				
Series 2013	1.50 - 3.00	2/15/2013	$ 1,358,000	10/1/2028
Series 2014	2.00 - 4.50	3/1/2014	$ 1,055,000	10/1/2034
Series 2017	2.15 - 4.00	6/21/2017	$ 815,000	10/1/2037
Series 2020-1	2.00 - 4.00	1/29/2020	$ 3,485,000	1/1/2042
Series 2020-2	2.00 - 2.20	6/30/2020	$ 820,000	10/1/2042
Series 2020-3	0.90 - 2.50	9/30/2020	$ 685,000	10/1/2041
Series 2021-1	3.00 - 4.00	4/21/2021	$ 5,440,000	10/1/2034
Series 2022-1	4.00 - 5.00	12/1/2022	$ 6,620,000	10/1/2043
Series 2023-A	4.00 - 5.00	7/19/2023	$ 1,720,000	10/1/2044
Series 2024-A	4.00	4/1/2025	$ 2,080,000	10/1/2044
Series 2024-B	4.00 - 5.00	10/1/2025	$ 1,905,000	10/1/2045
Series 2025-A	4.00 - 5.00	11/25/2025	$ 12,725,000	10/1/2046
Temporary Notes				
Series 2022-2	4.00	7/21/2022	$ 7,085,000	12/1/2025
Series 2023-1	5.00	1/10/2023	$ 3,485,000	12/1/2025
Series 2023-2	3.00	2/23/2023	$ 3,060,000	12/1/2025
Series 2023-3	4.00	5/3/2023	$ 1,435,000	12/1/2026
Series 2024-1	4.00	4/1/2025	$ 3,510,000	10/1/2026
Series 2024-2	3.95	6/6/2025	$ 1,365,000	10/1/2027
Series 2024-3	4.00	8/1/2025	$ 6,180,000	12/1/2027
Series 2024-4	3.125	10/8/2025	$ 7,195,000	12/1/2027
Series 2024-5	3.25	11/13/2025	$ 4,705,000	12/1/2027
Series 2025-1	4.00	5/14/2025	$ 7,420,000	12/1/2027
Series 2025-2	3.25	8/13/2025	$ 1,895,000	12/1/2027
Series 2025-1T	5.00	8/27/2025	$ 1,250,000	12/1/2029
Series 2025-3	5.00	10/14/2025	$ 18,405,000	4/1/2029
Series 2025-4	5.00	10/14/2025	$ 18,710,000	4/1/2029

CITY OF GODDARD FINANCIAL REPORTING ENTITY
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2025

Changes in long-term liabilities for the City for the year ended December 31, 2025, were as follows:

Issue	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
General Obligation Bonds					
Series 2013	$ 425,000	$ 0	$ 100,000	$ 325,000	$ 11,920
Series 2014	650,000	0	55,000	595,000	24,250
Series 2017	605,000	0	35,000	570,000	18,895
Series 2020-1	3,210,000	0	145,000	3,065,000	68,737
Series 2020-2	770,000	0	30,000	740,000	16,010
Series 2020-3	605,000	0	30,000	575,000	11,105
Series 2021-1	4,105,000	0	375,000	3,730,000	146,150
Series 2022-1	6,410,000	0	1,440,000	4,970,000	250,581
Series 2023-A	1,720,000	0	55,000	1,665,000	73,200
Series 2024-A	2,080,000	0	70,000	2,010,000	83,200
Series 2024-B	1,905,000	0	0	1,905,000	81,150
Series 2025-A	0	12,725,000	0	12,725,000	0
	22,485,000	12,725,000	2,335,000	32,875,000	785,198
Temporary Notes					
Series 2022-2	7,085,000	0	7,085,000	0	283,400
Series 2023-1	3,485,000	0	3,485,000	0	174,250
Series 2023-2	3,060,000	0	3,060,000	0	91,800
Series 2023-3	1,435,000	0	0	1,435,000	57,400
Series 2024-1	3,510,000	0	0	3,510,000	140,400
Series 2024-2	1,365,000	0	0	1,365,000	53,918
Series 2024-3	6,180,000	0	0	6,180,000	329,600
Series 2024-4	7,195,000	0	0	7,195,000	257,946
Series 2024-5	4,705,000	0	0	4,705,000	160,558
Series 2025-1	0	7,420,000	0	7,420,000	137,682
Series 2025-2	0	1,895,000	0	1,895,000	18,192
Series 2025-1T	0	1,250,000	0	1,250,000	0
Series 2025-3	0	18,405,000	0	18,405,000	0
Series 2025-4	0	18,710,000	0	18,710,000	0
	38,020,000	47,680,000	13,630,000	72,070,000	1,705,146
	$ 60,505,000	$ 60,405,000	$ 15,965,000	$ 104,945,000	$ 2,490,344

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

	Principal			Interest			
	General Obligation Bonds	Temporary Notes	Total Principal	General Obligation Bonds	Temporary Notes	Total Interest	Total Principal and Interest
2026	$ 1,145,000	$ 4,945,000	$ 6,090,000	$ 1,185,046	$ 3,080,837	$ 4,265,883	$ 10,355,883
2027	1,590,000	21,340,000	22,930,000	1,223,939	2,954,563	4,178,502	27,108,502
2028	1,650,000	7,420,000	9,070,000	1,159,939	2,215,050	3,374,989	12,444,989
2029	1,605,000	38,365,000	39,970,000	1,093,199	990,375	2,083,574	42,053,574
2030 - 2034	9,080,000	0	9,080,000	4,445,511	0	4,445,511	13,525,511
2035 - 2039	7,800,000	0	7,800,000	2,810,604	0	2,810,604	10,610,604
2040 - 2044	8,075,000	0	8,075,000	1,285,407	0	1,285,407	9,360,407
2045 - 2046	1,930,000	0	1,930,000	113,800	0	113,800	2,043,800
	$ 32,875,000	$ 72,070,000	$ 104,945,000	$ 13,317,445	$ 9,240,825	$ 22,558,270	$ 127,503,270

Note 19 - Subsequent Events:

The City has evaluated subsequent events through April 17, 2026, the date which the financial statement was available to be issued.

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GODDARD FINANCIAL REPORTING ENTITY
SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

Fund	Certified Budget	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance - Over (Under)
Governmental					
General	$ 8,538,700	$ 0	$ 8,538,700	$ 6,543,853	$ (1,994,847)
Special Purpose Funds					
Special Highway	1,154,800	0	1,154,800	842,770	(312,030)
Library	256,350	0	256,350	253,843	(2,507)
Special Parks & Recreation	250,000	0	250,000	131,114	(118,886)
Tourism Promotion	123,000	0	123,000	100,228	(22,772)
CID - Tanganyika	200,000	0	200,000	126,316	(73,684)
Equipment Reserve	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	92,828	XXXXXXXXXX
Water Reserve	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	119,033	XXXXXXXXXX
Sewer Reserve	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	169,321	XXXXXXXXXX
Capital Improvement	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	12,022,818	XXXXXXXXXX
TDD-Goddard Galleria	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0	XXXXXXXXXX
TDD - Tanganyika	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0	XXXXXXXXXX
Organization Grants	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	0	XXXXXXXXXX
Bond & Interest	18,383,381	0	18,383,381	3,002,667	(15,380,714)
Capital Projects					
STAR Bonds	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	190,408	XXXXXXXXXX
Temporary Notes	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	11,830,035	XXXXXXXXXX
Business					
Water Utility	1,468,050	0	1,468,050	1,425,358	(42,692)
Sewer Utility	2,062,350	0	2,062,350	1,980,315	(82,035)
Storm Water Utility	80,000	0	80,000	11,080	(68,920)
	$ 32,516,631	$ 0	$ 32,516,631	$ 38,841,987	$ (18,099,087)
Related Municipal Entity					
Goddard Public Library	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	$ 267,425	XXXXXXXXXX

CITY OF GODDARD FINANCIAL REPORTING ENTITY
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Comparative Actual Totals for the Prior Year Ended December 31, 2024)

General Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Taxes	$ 4,591,214	$ 5,681,146	$ 5,396,660	$ 284,486
Licenses, permits, and fees	235,648	248,214	268,150	(19,936)
Charges for services	201,004	125,967	238,600	(112,633)
Use of money and property	413,523	173,775	115,500	58,275
Miscellaneous	369,352	368,050	7,500	360,550
	5,810,741	6,597,152	$ 6,026,410	$ 570,742
Expenditures				
Administration	909,012	741,867	$ 3,324,800	$ (2,582,933)
Public safety	2,145,313	2,477,546	2,462,550	14,996
Recreation & culture	426,989	506,402	414,050	92,352
Community & economic develop.	520,572	579,198	565,300	13,898
Capital outlay - discretionary	251,458	466,840	0	466,840
Transfers	1,160,000	1,772,000	1,772,000	0
	5,413,344	6,543,853	$ 8,538,700	$ (1,994,847)
Receipts Over (Under) Expenditures	397,397	53,299		
Unencumbered Cash, Beginning	2,891,414	3,288,811		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 3,288,811	$ 3,342,110		

CITY OF GODDARD FINANCIAL REPORTING ENTITY
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Comparative Actual Totals for the Prior Year Ended December 31, 2024)

Special Highway Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
County gas tax	$ 67,065	$ 70,207	$ 57,270	$ 12,937
State gas tax	153,214	158,710	129,770	28,940
Interest	8,106	19,597	105,000	(85,403)
Miscellaneous	7,502	72,743	0	72,743
Transfers	550,000	700,000	700,000	0
	785,887	1,021,257	$ 992,040	$ 29,217
Expenditures				
Operating expenditures	896,823	792,770	$ 1,104,800	$ (312,030)
Transfers	50,000	50,000	50,000	0
	946,823	842,770	$ 1,154,800	$ (312,030)
Receipts Over (Under) Expenditures	(160,936)	178,487		
Unencumbered Cash, Beginning	651,919	490,983		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 490,983	$ 669,470		

CITY OF GODDARD FINANCIAL REPORTING ENTITY
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Comparative Actual Totals for the Prior Year Ended December 31, 2024)

Library Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Taxes	$ 220,505	$ 249,995	$ 250,732	$ (737)
Interest	0	22	0	22
Prior year fund balance	0	0	2,809	(2,809)
	220,505	250,017	$ 253,541	$ (3,524)
Expenditures				
Payment to library board	220,491	253,843	$ 256,350	$ (2,507)
	220,491	253,843	$ 256,350	$ (2,507)
Receipts Over (Under) Expenditures	14	(3,826)		
Unencumbered Cash, Beginning	3,812	3,826		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 3,826	$ 0		

CITY OF GODDARD FINANCIAL REPORTING ENTITY
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Comparative Actual Totals for the Prior Year Ended December 31, 2024)

Special Parks & Recreation Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Community impact fee	$ 3,500	$ 69,927	$ 0	$ 69,927
Interest	0	6,781	0	6,781
Transfers	50,000	50,000	50,000	0
	53,500	126,708	$ 50,000	$ 76,708
Expenditures				
Capital outlay	114,884	131,114	$ 250,000	$ (118,886)
	114,884	131,114	$ 250,000	$ (118,886)
Receipts Over (Under) Expenditures	(61,384)	(4,406)		
Unencumbered Cash, Beginning	263,643	202,259		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 202,259	$ 197,853		

CITY OF GODDARD FINANCIAL REPORTING ENTITY
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Comparative Actual Totals for the Prior Year Ended December 31, 2024)

Tourism Promotion Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Transient guest taxes	$ 76,247	$ 23,935	$ 25,000	$ (1,065)
Interest	0	7,078	0	7,078
Contributions	0	160	0	160
Registrations	0	46,158	0	46,158
	76,247	77,331	$ 25,000	$ 52,331
Expenditures				
Promotion	50,325	100,228	$ 123,000	$ (22,772)
	50,325	100,228	$ 123,000	$ (22,772)
Receipts Over (Under) Expenditures	25,922	(22,897)		
Unencumbered Cash, Beginning	159,105	185,027		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 185,027	$ 162,130		

CITY OF GODDARD FINANCIAL REPORTING ENTITY
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Comparative Actual Totals for the Prior Year Ended December 31, 2024)

CID - Tanganyika Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Sales taxes	$ 103,165	$ 111,329	$ 150,000	$ (38,671)
	103,165	111,329	$ 150,000	$ (38,671)
Expenditures				
Promotion	100,000	126,316	$ 200,000	$ (73,684)
	100,000	126,316	$ 200,000	$ (73,684)
Receipts Over (Under) Expenditures	3,165	(14,987)		
Unencumbered Cash, Beginning	11,822	14,987		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 14,987	$ 0		

CITY OF GODDARD FINANCIAL REPORTING ENTITY
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Comparative Actual Totals for the Prior Year Ended December 31, 2024)

Equipment Reserve Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Miscellaneous	$ 17,623	$ 1,000
Interest	0	8,818
Transfers	175,000	175,000
	192,623	184,818
Expenditures		
Capital outlay	430,283	92,828
	430,283	92,828
Receipts Over (Under) Expenditures	(237,660)	91,990
Unencumbered Cash, Beginning	454,442	216,782
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 216,782	$ 308,772

CITY OF GODDARD FINANCIAL REPORTING ENTITY
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Comparative Actual Totals for the Prior Year Ended December 31, 2024)

Water Reserve Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Equity fees	$ 76,750	$ 111,250
Interest	0	7,468
Transfers	25,000	125,000
	101,750	243,718
Expenditures		
Capital outlay	71,890	119,033
	71,890	119,033
Receipts Over (Under) Expenditures	29,860	124,685
Unencumbered Cash, Beginning	119,477	149,337
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 149,337	$ 274,022

CITY OF GODDARD FINANCIAL REPORTING ENTITY
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Comparative Actual Totals for the Prior Year Ended December 31, 2024)

Sewer Reserve Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Equity fees	$ 96,750	$ 119,250
Interest	0	29,607
Transfers	200,000	200,000
	296,750	348,857
Expenditures		
Capital outlay	115,786	169,321
	115,786	169,321
Receipts Over (Under) Expenditures	180,964	179,536
Unencumbered Cash, Beginning	493,978	674,942
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 674,942	$ 854,478

CITY OF GODDARD FINANCIAL REPORTING ENTITY
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Comparative Actual Totals for the Prior Year Ended December 31, 2024)

Capital Improvement Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Temporary note/bond proceeds	$ 6,697,640	$ 1,080,093
Interest	410,888	1,321,990
Capital projects reallocation	1,081,002	0
Miscellaneous	3,279,817	1,083,722
Federal Grants	0	1,181,595
Transfers	610,000	1,072,000
	12,079,347	5,739,400
Expenditures		
Capital outlay	10,822,753	7,777,186
Administration	0	1,196,663
Temporary note debt service	1,432,890	2,854,948
Costs of issuance	10,875	194,021
	12,266,518	12,022,818
Receipts Over (Under) Expenditures	(187,171)	(6,283,418)
Unencumbered Cash, Beginning	12,536,607	12,349,436
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$12,349,436	$ 6,066,018

CITY OF GODDARD FINANCIAL REPORTING ENTITY
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Comparative Actual Totals for the Prior Year Ended December 31, 2024)

TDD-Goddard Galleria Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
TDD Tax Revenue	$ 13,484	$ 28,559
Interest	0	1,299
	13,484	29,858
Expenditures		
Miscellaneous	0	0
	0	0
Receipts Over (Under) Expenditures	13,484	29,858
Unencumbered Cash, Beginning	3,067	16,551
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 16,551	$ 46,409

CITY OF GODDARD FINANCIAL REPORTING ENTITY
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Comparative Actual Totals for the Prior Year Ended December 31, 2024)

TDD-Tanganyika Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
TDD Tax Revenue	$ 0	$ 6,851
	0	6,851
Expenditures		
Miscellaneous	0	0
	0	0
Receipts Over (Under) Expenditures	0	6,851
Unencumbered Cash, Beginning	0	0
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 0	$ 6,851

CITY OF GODDARD FINANCIAL REPORTING ENTITY
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Comparative Actual Totals for the Prior Year Ended December 31, 2024)

Organization Grants Fund

	Prior Year Actual	Current Year Actual
Cash Receipts		
Miscellaneous	$ 0	$ 0
	0	0
Expenditures		
Miscellaneous	0	0
	0	0
Receipts Over (Under) Expenditures	0	0
Unencumbered Cash, Beginning	126	126
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 126	$ 126

CITY OF GODDARD FINANCIAL REPORTING ENTITY
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Comparative Actual Totals for the Prior Year Ended December 31, 2024)

Bond & Interest Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
Taxes	$ 162,972	$ 197,811	$ 198,605	$ (794)
Special assessments	819,922	740,235	700,500	39,735
Interest	0	521,311	0	521,311
Miscellaneous	0	410,981	0	410,981
Temporary note/bond proceeds	1,479,012	181,835	13,000,000	(12,818,165)
Transfers	590,000	590,000	590,000	0
	3,051,906	2,642,173	$14,489,105	$(11,846,932)
Expenditures				
Debt service	1,820,714	2,989,754	$13,644,900	$(10,655,146)
Cost of issuance	168,975	12,913	0	12,913
Temporary note debt service	709,821	0	0	0
Capital projects reallocation	1,081,002	0	0	0
Cash basis reserve	0	0	4,738,481	(4,738,481)
	3,780,512	3,002,667	$18,383,381	$(15,380,714)
Receipts Over (Under) Expenditures	(728,606)	(360,494)		
Unencumbered Cash, Beginning	2,196,730	1,468,124		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 1,468,124	$ 1,107,630		

CITY OF GODDARD FINANCIAL REPORTING ENTITY
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Comparative Actual Totals for the Prior Year Ended December 31, 2024)

Water Utility Fund		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Cash Receipts				
Water charges	$ 1,002,772	$ 1,563,150	$ 1,414,000	$ 149,150
Hookup and inspection fees	290,000	208,500	125,000	83,500
New/transfer connection fees	19,050	23,980	14,000	9,980
Re-connect fees	120	0	12,720	(12,720)
Sales tax	8,209	15,406	6,300	9,106
Interest	84,099	40,645	105,000	(64,355)
Other revenue	7,219	11,100	5,000	6,100
	1,411,469	1,862,781	$ 1,682,020	$ 180,761
Expenditures				
Operating expenses	876,065	1,025,358	$ 1,068,050	$ (42,692)
Transfers	275,000	400,000	400,000	0
	1,151,065	1,425,358	$ 1,468,050	$ (42,692)
Receipts Over (Under) Expenditures	260,404	437,423		
Unencumbered Cash, Beginning	589,021	849,425		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 849,425	$ 1,286,848		

CITY OF GODDARD FINANCIAL REPORTING ENTITY
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Comparative Actual Totals for the Prior Year Ended December 31, 2024)

Sewer Utility Fund		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Cash Receipts				
Sewer charges	$ 1,575,204	$ 1,684,292	$ 1,700,000	$ (15,708)
Hookup and inspection fees	284,000	208,500	150,000	58,500
Interest	98,359	63,343	105,000	(41,657)
Other revenue	94	20,530	500	20,030
	1,957,657	1,976,665	$ 1,955,500	$ 21,165
Expenditures				
Operating expenses	1,152,786	1,290,315	$ 1,372,350	$ (82,035)
Transfers	715,000	690,000	690,000	0
	1,867,786	1,980,315	$ 2,062,350	$ (82,035)
Receipts Over (Under) Expenditures	89,871	(3,650)		
Unencumbered Cash, Beginning	1,515,503	1,605,374		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 1,605,374	$ 1,601,724		

CITY OF GODDARD FINANCIAL REPORTING ENTITY
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES -
ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Comparative Actual Totals for the Prior Year Ended December 31, 2024)

Storm Water Utility Fund	Prior Year Actual	Current Year Actual	Current Year Budget	Variance - Over (Under)
Cash Receipts				
User charges	$ 34,592	$ 135,422	$ 50,000	$ 85,422
Interest	0	4,025	0	4,025
	34,592	139,447	$ 50,000	$ 89,447
Expenditures				
Operating expenses	0	11,080	$ 80,000	$ (68,920)
	0	11,080	$ 80,000	$ (68,920)
Receipts Over (Under) Expenditures	34,592	128,367		
Unencumbered Cash, Beginning	0	34,592		
Prior Year Canceled Encumbrances	0	0		
Unencumbered Cash, Ending	$ 34,592	$ 162,959		

CITY OF GODDARD FINANCIAL REPORTING ENTITY
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - CAPITAL PROJECTS
STAR BONDS
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Comparative Actual Totals for the Prior Year Ended December 31, 2024)

	Prior Year Actual	Current Year Actual
Cash Receipts		
Interest	$ 2,002	$ 4,907
	2,002	4,907
Expenditures		
Other costs	3,460	21,479
Principal and interest	0	168,929
	3,460	190,408
Receipts Over (Under) Expenditures	(1,458)	(185,501)
Unencumbered Cash, Beginning	195,795	194,337
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 194,337	$ 8,836

CITY OF GODDARD FINANCIAL REPORTING ENTITY
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - CAPITAL PROJECTS
TEMPORARY NOTES
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	TN 2024-4	TN 2024-5	TN 2025-1	TN 2025-2	TN 2025-4	Water Looping	TN 2025-3 PW Facility	North Park	TN 2025-1T	Total
	Current Year Actual									
Cash Receipts										
Temporary note proceeds	$ 0	$ 0	$ 5,437,590	$ 1,776,373	$17,126,555	$ 5,953,029	$ 5,000,000	$ 5,900,000	$ 1,250,000	$42,443,547
Interest	0	0	731,859	109,152	2,914,705	1,009,455	848,487	1,003,571	2,557	6,619,786
Grants	0	0	156,957	0	0	0	0	0	0	156,957
	0	0	6,326,406	1,885,525	20,041,260	6,962,484	5,848,487	6,903,571	1,252,557	49,220,290
Expenditures										
Costs of issuance	0	0	70,550	26,285	140,265	46,703	39,380	46,316	30,434	399,933
Construction	3,607,888	2,476,279	363,699	343,198	859,229	0	0	0	0	7,650,293
Engineering	571,770	486,269	269,290	152,737	431,725	0	117,000	62,159	0	2,090,950
Temporary Note Interest	257,946	140,331	115,420	23,067	0	0	0	0	0	536,764
Economic Incentives	0	0	0	0	0	0	0	0	1,000,000	1,000,000
Other	75,700	3,710	8,430	8,062	21,736	5,921	599	27,545	392	152,095
	4,513,304	3,106,589	827,389	553,349	1,452,955	52,624	156,979	136,020	1,030,826	11,830,035
Receipts Over (Under) Expenditures	(4,513,304)	(3,106,589)	5,499,017	1,332,176	18,588,305	6,909,860	5,691,508	6,767,551	221,731	37,390,255
Unencumbered Cash, Beginning	7,098,632	4,274,231	0	0	0	0	0	0	0	11,372,863
Prior Year Canceled Encumbrances	0	0	0	0	0	0	0	0	0	0

CITY OF GODDARD FINANCIAL REPORTING ENTITY
GODDARD PUBLIC LIBRARY
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Comparative Actual Totals for the Prior Year Ended December 31, 2024)

	Prior Year Actual	Current Year Actual
Cash Receipts		
City of Goddard	$ 255,491	$ 288,843
Grants	28,799	22,869
Other revenue	15,057	24,163
	299,347	335,875
Expenditures		
Library operations	239,391	267,425
	239,391	267,425
Receipts Over (Under) Expenditures	59,956	68,450
Unencumbered Cash, Beginning	95,992	155,948
Prior Year Canceled Encumbrances	0	0
Unencumbered Cash, Ending	$ 155,948	$ 224,398

FIVE-YEAR TREND INFORMATION

CITY OF GODDARD FINANCIAL REPORTING ENTITY
UNENCUMBERED CASH
LAST FIVE FISCAL YEARS

	Fiscal Year				
	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Governmental Activities					
Restricted	$ 58,465,713	$ 27,339,580	$ 17,090,343	$ 14,242,880	$ 9,495,002
Unrestricted	3,342,110	3,288,811	2,891,414	2,561,257	1,916,399
Total Governmental Activities	61,807,823	30,628,391	19,981,757	16,804,137	11,411,401
Total Business-Type Activities	3,051,531	2,489,391	2,104,704	2,076,958	2,413,080
	$ 64,859,354	$ 33,117,782	$ 22,086,461	$ 18,881,095	$ 13,824,481
Primary Government					
Restricted	$ 61,517,244	$ 29,828,971	$ 19,195,047	$ 16,319,838	$ 11,908,082
Unrestricted	3,342,110	3,288,811	2,891,414	2,561,257	1,916,399
	$ 64,859,354	$ 33,117,782	$ 22,086,461	$ 18,881,095	$ 13,824,481

CITY OF GODDARD FINANCIAL REPORTING ENTITY
CHANGES IN UNENCUMBERED CASH
LAST FIVE FISCAL YEARS

	Fiscal Year				
	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Expenditures					
Governmental Activities					
General Government	$ 4,771,853	$ 4,253,344	$ 3,600,847	$ 2,690,776	$ 2,633,510
Highway and Streets	792,770	896,823	849,490	780,049	541,696
Culture and Recreation	611,501	485,700	405,907	394,390	195,629
Equipment Replacement	381,182	617,959	575,461	399,360	353,987
Construction and Improvement	24,043,261	12,743,227	11,238,245	4,270,887	4,252,240
Debt Service	3,002,667	2,699,510	1,790,400	1,421,307	1,390,175
Total Governmental Activities	33,603,234	21,696,563	18,460,350	9,956,769	9,367,237
Business-Type Activities					
Water Utility	1,025,358	876,065	763,792	753,518	710,578
Wastewater Utility	1,290,315	1,152,786	991,119	936,502	1,064,683
Storm Water Utility	11,080	0	0	0	0
Total Business-Type Activities	2,326,753	2,028,851	1,754,911	1,690,020	1,775,261
Total Expenditures	$ 35,929,987	$ 23,725,414	$ 20,215,261	$ 11,646,789	$ 11,142,498

CITY OF GODDARD FINANCIAL REPORTING ENTITY
CHANGES IN UNENCUMBERED CASH
LAST FIVE FISCAL YEARS

	Fiscal Year				
	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Charges for Services					
General Government	$ 7,202,355	$ 5,132,449	$ 1,672,292	$ 873,320	$ 1,347,292
Total Governmental Activities	7,202,355	5,132,449	1,672,292	873,320	1,347,292
Business-Type Activities					
Water Utility	1,862,781	1,411,469	1,042,512	1,015,256	959,592
Wastewater Utility	1,976,665	1,957,657	1,604,965	1,553,642	1,621,131
Storm Water Utility	139,447	34,592	0	0	0
Total Business-Type Activities	3,978,893	3,403,718	2,647,477	2,568,898	2,580,723
Total Program Receipts	$ 11,181,248	$ 8,536,167	$ 4,319,769	$ 3,442,218	$ 3,928,015
Net (Expenditures)/Receipts					
Governmental Activities	$ (26,400,879)	$ (16,564,114)	$ (16,788,058)	$ (9,083,449)	$ (8,019,945)
Business-Type Activities	1,652,140	1,374,867	892,566	878,878	805,462
Total Net (Expenditures)/Receipts	$ (24,748,739)	$ (15,189,247)	$ (15,895,492)	$ (8,204,571)	$ (7,214,483)

CITY OF GODDARD FINANCIAL REPORTING ENTITY
CHANGES IN UNENCUMBERED CASH
LAST FIVE FISCAL YEARS

	Fiscal Year				
	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
General Receipts					
Governmental Activities					
Taxes	$ 6,504,608	$ 5,377,882	$ 5,075,074	$ 4,663,239	$ 4,358,013
Special Assessments	740,535	819,922	340,358	418,557	430,277
Debt Proceeds	49,245,168	20,022,764	13,685,426	8,179,389	3,933,064
Transfers In/(Out)	1,090,000	990,000	865,000	1,215,000	540,000
Total Governmental Activities	57,580,311	27,210,568	19,965,858	14,476,185	9,261,354
Business-Type Activities					
Transfers In/(Out)	(1,090,000)	(990,000)	(865,000)	(1,215,000)	(540,000)
Total Business-Type Activities	(1,090,000)	(990,000)	(865,000)	(1,215,000)	(540,000)
Total Primary Government	$ 56,490,311	$ 26,220,568	$ 19,100,858	$ 13,261,185	$ 8,721,354
Change in Unencumbered Cash					
Governmental Activities	$ 31,179,432	$ 10,646,454	$ 3,177,800	$ 5,392,736	$ 1,241,409
Business-Type Activities	562,140	384,867	27,566	(336,122)	265,462
Total Change in Unencumbered Cash	$ 31,741,572	$ 11,031,321	$ 3,205,366	$ 5,056,614	$ 1,506,871

CITY OF GODDARD FINANCIAL REPORTING ENTITY
CHANGES IN UNENCUMBERED CASH GOVERNMENTAL FUNDS
LAST FIVE FISCAL YEARS

	Fiscal Year				
	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Receipts					
Taxes	$ 6,504,608	$ 5,372,440	$ 4,754,437	$ 4,663,239	$ 4,358,013
General Government	7,251,791	5,132,449	1,672,292	873,320	1,347,292
Special Assessments	740,535	819,922	340,358	418,557	430,277
Debt Proceeds	49,245,168	22,022,764	13,685,426	8,179,389	3,933,064
Transfers In/(Out)	1,090,000	990,000	865,000	1,215,000	540,000
Total Receipts	64,832,102	34,337,575	21,317,513	15,349,505	10,608,646
Expenditures					
General Government	4,821,289	4,253,344	3,600,847	2,690,776	2,633,510
Highway and Streets	792,770	896,823	849,490	780,049	541,696
Culture and Recreation	611,501	485,700	405,907	394,390	195,629
Equipment Replacement	381,182	617,959	575,461	399,360	353,987
Construction and Improvement	24,043,261	12,743,227	11,238,245	4,270,887	4,252,240
Debt Service	3,002,667	2,699,510	1,790,400	1,421,307	1,390,175
Total Expenditures	33,652,670	21,696,563	18,460,350	9,956,769	9,367,237
Net Change in Unencumbered Cash	$ 31,179,432	$ 12,641,012	$ 2,857,163	$ 5,392,736	$ 1,241,409

CITY OF GODDARD FINANCIAL REPORTING ENTITY
OUTSTANDING LONG-TERM DEBT OBLIGATIONS BY TYPE
LAST FIVE FISCAL YEARS

	Governmental Activities			
Fiscal Year	General Obligation Bonds	Temporary Notes	Lease Purchase Agreements	Total Primary Government
2025	$ 32,875,000	$ 72,070,000	$ 210,483	$ 105,155,483
2024	22,485,000	38,020,000	0	60,505,000
2023	19,615,000	23,300,000	0	42,915,000
2022	18,770,000	11,505,000	0	30,275,000
2021	12,930,000	11,470,000	0	24,400,000
	$ 106,675,000	$ 156,365,000	$ 210,483	$ 263,250,483

FEDERAL AWARD INFORMATION

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Mayor and City Council
City of Goddard, Kansas

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of **City of Goddard Financial Reporting Entity, Kansas**, as of and for the year ended **December 31, 2025**, and the related notes to the financial statement, which collectively comprise **City of Goddard Financial Reporting Entity, Kansas'** basic financial statement, and have issued our report thereon dated April 17, 2026. In our report, our opinion on the financial statement was unmodified based on the prescribed basis of accounting that demonstrates compliance with the *Kansas Municipal Audit and Accounting Guide* which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statement, we considered **City of Goddard Financial Reporting Entity, Kansas'** internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of **City of Goddard Financial Reporting Entity, Kansas'** internal control. Accordingly, we do not express an opinion on the effectiveness of **City of Goddard Financial Reporting Entity, Kansas'** internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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Mayor and City Council
City of Goddard, Kansas

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether **City of Goddard Financial Reporting Entity, Kansas'** financial statement is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BFR CPA, LLC
BFR CPA, LLC
April 17, 2026

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Mayor and City Council
City of Goddard, Kansas

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited **City of Goddard Financial Reporting Entity, Kansas'** compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of **City of Goddard Financial Reporting Entity, Kansas'** major federal programs for the year ended **December 31, 2025**. **City of Goddard Financial Reporting Entity, Kansas'** major federal programs are identified in the summary of Auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, **City of Goddard Financial Reporting Entity, Kansas** complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended **December 31, 2025**.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the *Kansas Municipal Audit and Accounting Guide*. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of **City of Goddard Financial Reporting Entity, Kansas** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of **City of Goddard Financial Reporting Entity, Kansas'** compliance with the compliance requirements referred to above.

Mayor and City Council
City of Goddard, Kansas

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to **City of Goddard Financial Reporting Entity, Kansas'** major federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on **City of Goddard Financial Reporting Entity, Kansas'** compliance based on our audit. 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 auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Uniform Guidance will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in aggregate, it would influence the judgment made by a reasonable user of the report on compliance about **City of Goddard Financial Reporting Entity, Kansas'** compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards,* and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 **City of Goddard Financial Reporting Entity, Kansas'** compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of **City of Goddard Financial Reporting Entity, Kansas'** internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of **City of Goddard Financial Reporting Entity, Kansas'** internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Mayor and City Council
City of Goddard, Kansas

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a major federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a major federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a major federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weakness or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance, Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the result of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

BFR CPA, LLC

BFR CPA, LLC
April 17, 2026

CITY OF GODDARD FINANCIAL REPORTING ENTITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Grant Title	Assistance Listing Number	Program Amount	Expenditures
(Passes Through Kansas Department of Transportation)			
Department of Transportation			
Highway Safety Cluster-Cluster			
State and Community Highway Safety	20.600	$ 1,423	$ 1,423
		1,423	1,423
(Passes Through Kansas Housing Resources Corporation)			
CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	1,181,595	1,181,595
Total Federal Awards		$ 1,183,018	$ 1,183,018

The accompanying notes are an integral part of this schedule.

CITY OF GODDARD FINANCIAL REPORTING ENTITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Note 1 - Basis of Presentation:

The accompanying schedule of expenditures of federal awards includes the federal grant activity of **City of Goddard Financial Reporting Entity, Kansas**, and is prepared on the basis of accounting as described in Note 1 of the notes to the financial statement. The information in this schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Note 2 - Indirect Cost Rate:

The City has elected not to use the 15% de minimis cost rate allowed under Section 200.414(f) of the Uniform Guidance.

CITY OF GODDARD FINANCIAL REPORTING ENTITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2025

SUMMARY OF AUDIT RESULTS

1. The independent Auditor's report expresses an unmodified opinion on the financial statement in accordance with the regulatory basis of accounting of **City of Goddard Financial Reporting Entity, Kansas**.

2. No significant deficiencies or material weaknesses were reported in the Independent Auditor's Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With *Government Auditing Standards*.

3. No instances of noncompliance material to the financial statement of **City of Goddard Financial Reporting Entity, Kansas**, were disclosed during the audit.

4. No significant deficiencies or material weakness were reported in the Independent Auditor's Report On Compliance For Each Major Program And On Internal Control Over Compliance Required By The Uniform Guidance.

5. The independent Auditor's report on compliance for the major federal award programs for **City of Goddard Financial Reporting Entity, Kansas**, expresses an unmodified opinion on all major federal programs.

6. There were no audit findings relative to the major federal award programs for **City of Goddard Financial Reporting Entity, Kansas**.

7. The programs tested as major programs were:

   CORONAVIRUS STATE AND LOCAL FISCAL RECOVER FUNDS 21.027

8. The threshold for distinguishing Types A and B programs was $1,000,000.

9. **City of Goddard Financial Reporting Entity, Kansas**, was determined not to be a low-risk auditee.

CITY OF GODDARD FINANCIAL REPORTING ENTITY
SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2025

There are no prior audit findings.