CITY OF LINCOLN CENTER, KANSAS

FINANCIAL STATEMENT

December 31, 2024

VARNEY & ASSOCIATES, CPAs, LLC
Manhattan, Kansas

CITY OF LINCOLN CENTER, KANSAS
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VARNEY
& ASSOCIATES, CPAs, LLC

April 29, 2025

Mayor and Council Members
City of Lincoln Center, Kansas

Independent Auditor's Report

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

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

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

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

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

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

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

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Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget, individual fund schedules of regulatory basis receipts and expenditures-actual and budget, schedule of regulatory basis receipts and expenditures-agency funds (Schedules 1, 2 and 3 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statement; however, are required to be presented under the provisions of the KMAAG. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects, in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

Varney & Associates, CPAs, LLC
Certified Public Accountants
Manhattan, Kansas

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

Fund	Beginning Unencumbered Cash Balance	Cancelled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add: Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
Governmental Funds							
General Fund	$ 926,886	$ -	$1,006,906	$ 1,091,404	$ 842,388	$ 2,970	$ 845,358
Special Purpose Funds							
Employee Benefits	39,800	-	44,526	29,543	54,783	-	54,783
Library	-	-	68,578	68,578	-	-	-
Special Highway	235,111	-	31,343	171,182	95,272	-	95,272
Special Liability	80,883	-	-	5,760	75,123	-	75,123
ARPA	94,000	-	-	-	94,000	-	94,000
Special Parks and Recreation	19,347	-	3,703	974	22,076	-	22,076
Municipal Equipment Reserve	229,447	-	50,415	-	279,862	-	279,862
Recreation	123,793	-	96,347	64,747	155,393	-	155,393
Capital Project Fund							
CDBG Project	(36,006)	-	54,506	18,500	-	-	-
Bond and Interest Fund	45,068	-	86,225	86,829	44,464	-	44,464
Business Fund							
Electric Utility	2,977,130	-	2,035,780	1,910,791	3,102,119	46,355	3,148,474
Electric Utility Reserve	500,000	-	150,000	-	650,000	-	650,000
Water Utility	517,100	-	311,915	360,234	468,781	7,830	476,611
Water Utility Reserve	210,000		30,000	163,838	76,162	-	76,162
Sewer Utility	379,754	-	241,453	150,985	470,222	1,430	471,652
Sewer Utility Reserve	90,000	-	15,000	-	105,000	-	105,000
Solid Waste	12,714	-	105,906	106,531	12,089	-	12,089
Trust Fund							
Cemetery Trust	78,867	-	2,320	-	81,187	-	81,187
Total Financial Reporting Entity (Excluding Agency Funds)	$ 6,523,894	$ -	$4,334,923	$ 4,229,896	$ 6,628,921	$ 58,585	$ 6,687,506

Composition of Cash	
Checking Accounts	$ 316,057
Money Market and Savings Accounts	4,716,518
Certificates of Deposit	1,662,681
Petty Cash	500
Total Cash	$ 6,695,756
Agency Funds per Schedule 3	(8,250)
Total Cash for Financial Reporting Entity	$ 6,687,506

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

CITY OF LINCOLN CENTER, KANSAS
NOTES TO FINANCIAL STATEMENT
December 31, 2024

Note 1: Summary of Significant Accounting Policies

City of Lincoln Center, Kansas (the City) has established a uniform system of accounting maintained to reflect compliance with the applicable laws of the State of Kansas. The accompanying financial statement is presented to conform to the cash basis and budget laws of the State of Kansas, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The following is a summary of such significant policies.

Financial Reporting Entity

The City is a municipal corporation governed by an elected five-member Council. This financial statement does not include the related municipal entities shown below. A related municipal entity is an entity established to benefit the City and/or its constituents.

Lincoln Port Authority

The City's airport authority board operates the City's airport. The governing body is appointed by the City. Unaudited financial statements can be obtained by contacting the port authority office.

Lincoln Housing Authority

The City's housing authority operates the City's housing projects. The governing body is approved by the City. The housing authority can sue and be sued, and can buy, sell, or lease real property. Bond issuances must be approved by the City. Unaudited financial statements can be obtained by contacting the housing authority's office.

Lincoln Carnegie Library

The City's library board operates the City's public library. The governing body is appointed by the City. Acquisition or disposition of real property by the board must be approved by the City. Bond issuances must also be approved by the City. Unaudited financial statements can be obtained by contacting the library.

Regulatory Basis Fund Types

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

General Fund - the chief operating fund. Used to account for all resources except those required to be accounted for in another fund.

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

Bond and Interest 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 Fund – used to account for the debt proceeds and other financial resources to be used for acquisition or construction of a major capital facilities or equipment.

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

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Accounting

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

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

Reimbursements

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 of accounting.

Budgetary Information

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

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

If the City is holding a revenue neutral rate hearing, the budget timeline for adoption of the final budget has been adjusted to on or before September 20th. The City did hold a revenue neutral rate hearing this year.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least 10 days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no such budget amendments for this year.

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

Note 1: Summary of Significant Accounting Policies (Continued)

Budgetary Information (Continued)

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

A legal operating budget is not required for capital project funds, trust funds, and the following special purpose fund: Municipal Equipment Reserve Fund and ARPA Fund.

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

Note 2: Deposits and Investments

The City follows the practice of pooling cash and investments of all funds. Each fund's portion of total cash and investments is summarized by fund category in the summary statement of receipts, expenditures and unencumbered cash.

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

K.S.A. 12-1675 limits the City's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The City has no investment policy that would further limit its investment choices.

Concentration of Credit Risk - State statutes place no limit on the amount the City may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and K.S.A. 9-1405.

Custodial Credit Risk – Deposits - Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. State statutes require the City's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The City does not use "peak periods". All deposits were legally secured at December 31, 2024.

At December 31, 2024, the City's carrying amount of deposits was $6,695,256 and the bank balance was $6,695,106. The bank balance was held by two banks resulting in a concentration of credit risk. Of the bank balance, $500,000 was covered by federal depository insurance and the remaining balance was collateralized with securities held by the pledging financial institutions' agents in the City'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. The City had no investments at December 31, 2024.

Note 3: Interfund Transfers

Transfers for the year ended December 31, 2024 were as follows:

From	To	Regulatory Authority	Amount
General	Municipal Equipment Reserve	K.S.A. 12-1, 117	$ 45,000
Electric Utility	General	K.S.A. 12-825d	150,000
Electric Utility	Electric Utility Reserve	K.S.A. 12-825d	150,000
Electric Utility	Bond and Interest	K.S.A. 12-825d	49,904
Water Utility	General	K.S.A. 12-825d	30,000
Water Utility	Water Utility Reserve	K.S.A. 12-825d	30,000
Sewer Utility	Sewer Utility Reserve	K.S.A. 12-825d	15,000
Sewer Utility	General	K.S.A. 12-825d	15,000
Solid Waste	General	K.S.A. 12-825d	3,000
			$ 487,904

Note 4: Litigation

The City is a party to various legal proceedings which normally occur in governmental operations. These legal proceedings are not likely to have a material financial impact on the affected funds of the City.

Note 5: Grants and Shared Revenues

The City participates in numerous state and federal grant programs, which are governed by various rules and regulations for the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the City has not complied with the rules and regulations governing the grants, refunds of any money received may be required. In the opinion of the City, any liability for reimbursement, which may arise as the result of the audit, is not believed to be material.

Note 6: Deferred Compensation Plan

The City sponsors a deferred compensation plan under Internal Revenue Code Section 457(b). Permanent employees are eligible to participate under the plan. The employee is responsible for the amount of deferred compensation to be contributed. The City is not required to make any contributions.

Note 7: 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 Avenue, Suite 100, Topeka, KS 66503) or by calling 1-888-275-5737.

Note 10: Defined Benefit Pension Plan (Continued)

Contributions

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

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate (not including the 1% contribution rate for the Death and Disability Program) and the statutory contribution rate was 9.26% for fiscal year ended December 31, 2024. Contributions to the pension plan from the City were $60,989 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 $549,857. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023, which was rolled forward to June 30, 2024. The City's proportion of the net pension liability was based on the ratio of the City's contributions to KPERS, relative to the total employer and non-employer contributions of the local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

Note 11: Other Post Employment Benefits

As provided by K.S.A. 12-5040, the City allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the City is subsidizing the retirees because each participant is charged a level 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 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.

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 12: Stewardship, Compliance and Accountability

We noted no material violations of Kansas Statutes during the period under examination.

Note 13: Subsequent Events

Subsequent events have been evaluated through April 29, 2025, which is the date the financial statement was available to be issued. Events requiring disclosure were identified and disclosed.

Note 14: Changes in Long-Term Debt

ISSUE	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Net Change	Balance End of Year	Interest Paid
General Obligation Bonds										
Series 2008	4.00% - 5.50%	11/01/08	$ 360,000	2024	$ 35,000	$ -	$ 35,000	$ (35,000)	$ -	$ 1,925
Series 2017	3.20%	03/29/17	600,000	2032	391,000	-	38,000	(38,000)	353,000	11,904
KDHE Loans										
Water Pollution Control Loan	3.14%	09/26/00	699,705	2024	23,827	-	23,827	(23,827)	-	374
Water Supply Loan	1.29%	4/23/21	1,105,961	2042	1,056,025	-	49,384	(49,384)	1,006,641	3,653
TOTAL LONG-TERM DEBT					$ 1,505,852	$ -	$ 146,211	$ (146,211)	$ 1,359,641	$ 17,856

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

PRINCIPAL	2025	2026	2027	2028	2029	2030-2034	2035-2039	2040-2044	Total
Series 2017	$ 39,000	$ 40,000	$ 42,000	$ 43,000	$ 45,000	$ 144,000	$ -	$ -	$ 353,000
Water Supply Loan	50,023	50,671	51,326	51,990	52,663	273,717	291,892	184,359	1,006,641
Total Principal	$ 89,023	$ 90,671	$ 93,326	$ 94,990	$ 97,663	$ 417,717	$ 291,892	$ 184,359	$ 1,359,641
INTEREST									
Series 2017	$ 94,320	$ 94,432	$ 96,480	$ 96,448	$ 98,352	$ 248,912	$ -	$ -	$ 728,944
Water Supply Loan	12,825	12,177	11,522	10,858	10,185	40,523	22,344	4,184	124,618
Total Interest	$ 107,145	$ 106,609	$ 108,002	$ 107,306	$ 108,537	$ 289,435	$ 22,344	$ 4,184	$ 853,562
TOTAL PRINCIPAL AND INTEREST	$ 196,168	$ 197,280	$ 201,328	$ 202,296	$ 206,200	$ 707,152	$ 314,236	$ 188,543	$ 2,213,203

REGULATORY-REQUIRED SUPPLEMENTAL INFORMATION

CITY OF LINCOLN CENTER, KANSAS
SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

Fund	Certified Budget	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance - Over (Under)
Governmental Funds					
General Fund	$ 1,634,800	$ -	$ 1,634,800	$ 1,091,404	$ (543,396)
Special Purpose Funds					
Employee Benefits Fund	71,000	-	71,000	29,543	(41,457)
Library Fund	72,364	-	72,364	68,578	(3,786)
Special Highway Fund	170,495	-	170,495	171,182	687
Special Liability Fund	76,192	-	76,192	5,760	(70,432)
Special Parks and Recreation Fund	21,887	-	21,887	974	(20,913)
Recreation Fund	332,069	-	332,069	64,747	(267,322)
Bond and Interest Fund	86,829	-	86,829	86,829	-
Business Funds					
Electric Utility Fund	4,426,552	-	4,426,552	1,910,791	(2,515,761)
Water Utility Fund	920,354	-	920,354	360,234	(560,120)
Sewer Utility Fund	527,087	-	527,087	150,985	(376,102)
Solid Waste Fund	120,701	-	120,701	106,531	(14,170)
Expenditures Subject to Current Budget	$ 8,460,330	$ -	$ 8,460,330	$ 4,047,558	$ (4,412,772)

CITY OF LINCOLN CENTER, 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			
Taxes and Shared Revenues			
Ad valorem Property	$ 193,124	$ 194,721	$ (1,597)
Delinquent	2,181	2,600	(419)
Motor vehicle	29,792	28,909	883
Recreational vehicle	692	499	193
Local alcohol liquor	3,703	2,944	759
County sales	163,737	145,000	18,737
City sales	188,594	185,000	3,594
Intangible tax	7,591	4,617	2,974
Connecting Links	750	750	-
In-lieu of taxes	-	618	(618)
Weed abatement fees	522	1,500	(978)
Franchise fees	31,016	45,000	(13,984)
Licenses, fees and permits	3,434	2,950	484
Interest	66,332	35,000	31,332
Fines and fees	379	700	(321)
Cemetery lots	2,400	3,500	(1,100)
Rentals and leases	15,621	25,090	(9,469)
Airport leases	10,418	8,618	1,800
Gifts and bequests	1,500	1,500	-
Miscellaneous	76,594	10,000	66,594
Donations	-	2,000	(2,000)
Pool receipts and fees	10,526	15,000	(4,474)
Transfers in	198,000	198,000	-
Total Receipts	$ 1,006,906	$ 914,516	$ 92,390

CITY OF LINCOLN CENTER, KANSAS
GENERAL FUND (CONTINUED)
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
EXPENDITURES			
General administrative	181,159	$ 570,000	$ (388,841)
Public safety			
Police Department	166,152	201,000	(34,848)
Fire Department	19,288	49,000	(29,712)
Recreation			
Park and Pool Department	86,389	181,000	(94,611)
Recreation	25,000	25,000	-
Street lighting	4,574	23,000	(18,426)
Street department	522,584	465,000	57,584
Cemetery	21,693	50,000	(28,307)
Airport appropriations	15,000	15,000	-
Weed control	4,456	10,000	(5,544)
Sales tax	109	800	(691)
Transfers out	45,000	45,000	-
Total Expenditures	$ 1,091,404	$ 1,634,800	$ (543,396)
Receipts over (under) expenditures	$ (84,498)		
UNENCUMBERED CASH - BEGINNING	926,886		
UNENCUMBERED CASH - ENDING	$ 842,388		

CITY OF LINCOLN CENTER, KANSAS
EMPLOYEE BENEFITS FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
RECEIPTS			
Taxes and Shared Revenues			
Ad valorem property	$ 38,030	$ 39,039	$ (1,009)
Delinquent	434	500	(66)
Motor vehicle	5,922	6,059	(137)
Recreational vehicle	140	105	35
In-lieu of taxes	-	129	(129)
Other	-	1	(1)
Total Receipts	$ 44,526	$ 45,833	$ (1,307)
EXPENDITURES			
Employee benefits	$ 29,543	$ 71,000	$ (41,457)
Receipts over (under) expenditures	$ 14,983		
UNENCUMBERED CASH - BEGINNING	39,800		
UNENCUMBERED CASH - ENDING	$ 54,783		

CITY OF LINCOLN CENTER, 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			
Taxes and Shared Revenues			
Ad valorem property	$ 59,869	$ 61,144	$ (1,275)
Delinquent	611	500	111
Motor vehicle	7,914	7,668	246
Recreational vehicle	184	132	52
In-lieu of taxes	-	164	(164)
Miscellaneous	-	2,000	(2,000)
Total Receipts	$ 68,578	$ 71,608	$ (3,030)
EXPENDITURES			
Appropriations	$ 68,269	$ 70,364	$ (2,095)
Miscellaneous	309	2,000	(1,691)
Total Expenditures	$ 68,578	$ 72,364	$ (3,786)
Receipts over (under) expenditures	$ -		
UNENCUMBERED CASH - BEGINNING	-		
UNENCUMBERED CASH - ENDING	$ -		

CITY OF LINCOLN CENTER, 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			
Taxes and Shared Revenues			
State gasoline tax	$ 31,343	$ 31,960	$ (617)
EXPENDITURES			
Personnel services	$ -	$ 20,000	$ (20,000)
Contractual services	170,000	-	170,000
Commodities	1,182	150,495	(149,313)
Total Expenditures	$ 171,182	$ 170,495	$ 687
Receipts over (under) expenditures	$ (139,839)		
UNENCUMBERED CASH - BEGINNING	235,111		
UNENCUMBERED CASH - ENDING	$ 95,272		

CITY OF LINCOLN CENTER, 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			
Taxes and Shared Revenues			
Delinquent	$ -	$ -	$ -
EXPENDITURES			
Contractual services	$ 5,760	$ 76,192	$ (70,432)
Receipts over (under) expenditures	$ (5,760)		
UNENCUMBERED CASH - BEGINNING	80,883		
UNENCUMBERED CASH - ENDING	$ 75,123		

CITY OF LINCOLN CENTER, KANSAS
ARPA FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2024

	Actual
RECEIPTS	
Federal funds	$ -
EXPENDITURES	
Capital outlay	$ -
Receipts over (under) expenditures	$ -
UNENCUMBERED CASH - BEGINNING	94,000
UNENCUMBERED CASH - ENDING	$ 94,000

CITY OF LINCOLN CENTER, 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			
Taxes and Shared Revenues			
Local alcohol liquor	$ 3,703	$ 2,944	$ 759
EXPENDITURES			
Contractual services	$ -	$ 500	$ (500)
Commodities	974	2,000	(1,026)
Capital outlay	-	19,387	(19,387)
Total Expenditures	$ 974	$ 21,887	$ (20,913)
Receipts over (under) expenditures	$ 2,729		
UNENCUMBERED CASH - BEGINNING	19,347		
UNENCUMBERED CASH - ENDING	$ 22,076		

CITY OF LINCOLN CENTER, KANSAS
MUNICIPAL EQUIPMENT RESERVE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2024

	Actual
RECEIPTS	
Interest	$ 5,415
Transfers in	45,000
Total Receipts	$ 50,415
EXPENDITURES	
Capital outlay	$ -
Receipts over (under) expenditures	$ 50,415
UNENCUMBERED CASH - BEGINNING	229,447
UNENCUMBERED CASH - ENDING	$ 279,862

CITY OF LINCOLN CENTER, KANSAS
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			
Fees	$ 36,192	$ 60,000	$ (23,808)
Appropriations	50,000	50,000	-
Grant proceeds	10,000	-	10,000
Donations	155	100,000	(99,845)
Total Receipts	$ 96,347	$ 210,000	$ (113,653)
EXPENDITURES			
Sales tax	$ 330	$ 500	$ (170)
Personnel services	12,928	28,000	(15,072)
Contractual services	21,534	30,000	(8,466)
Commodities	14,330	20,000	(5,670)
Capital outlay	15,625	253,569	(237,944)
Total Expenditures	$ 64,747	$ 332,069	$ (267,322)
Receipts over (under) expenditures	$ 31,600		
UNENCUMBERED CASH - BEGINNING	123,793		
UNENCUMBERED CASH - ENDING	$ 155,393		

CITY OF LINCOLN CENTER, KANSAS
CDBG PROJECT FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2024

	Actual
RECEIPTS	
Federal aid - CDBG	$ 39,506
Reimbursements	15,000
Total Receipts	$ 54,506
EXPENDITURES	
Contractual services	$ 18,500
Receipts over (under) expenditures	$ 36,006
UNENCUMBERED CASH - BEGINNING	(36,006)
UNENCUMBERED CASH - ENDING	$ -

CITY OF LINCOLN CENTER, 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			
Taxes and Shared Revenues			
Delinquent	$ 1	$ 10	$ (9)
Motor vehicle	16	-	16
Special assessments	34,490	-	34,490
Interest	1,814	2,000	(186)
Transfers in	49,904	49,904	-
Total Receipts	$ 86,225	$ 51,914	$ 34,311
EXPENDITURES			
Principal payments	$ 73,000	$ 73,000	$ -
Interest payments	13,829	13,829	-
Total Expenditures	$ 86,829	$ 86,829	$ -
Receipts over (under) expenditures	$ (604)		
UNENCUMBERED CASH - BEGINNING	45,068		
UNENCUMBERED CASH - ENDING	$ 44,464		

CITY OF LINCOLN CENTER, 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			
Sales to customers	$ 1,837,041	$ 1,850,000	$ (12,959)
Other charges	46,043	25,000	21,043
Sales tax	54,886	65,000	(10,114)
Interest	74,487	65,000	9,487
Bad debt	1,299	3,000	(1,701)
Miscellaneous	22,024	5,000	17,024
Total Receipts	$ 2,035,780	$ 2,013,000	$ 22,780
EXPENDITURES			
Production	$ 1,016,766	$ 1,850,000	$ (833,234)
Distribution	394,720	565,000	(170,280)
General administrative	80,213	115,000	(34,787)
Sales tax	55,184	72,500	(17,316)
Meter deposit interest and refunds	14,004	2,000	12,004
Transfers out	349,904	349,904	-
Cash forward	-	1,472,148	(1,472,148)
Total Expenditures	$ 1,910,791	$ 4,426,552	$ (2,515,761)
Receipts over (under) expenditures	$ 124,989		
UNENCUMBERED CASH - BEGINNING	2,977,130		
UNENCUMBERED CASH - ENDING	$ 3,102,119		

CITY OF LINCOLN CENTER, KANSAS
ELECTRIC UTILITY RESERVE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2024

	Actual
RECEIPTS	
Transfers in	$ 150,000
EXPENDITURES	$ -
Receipts over (under) expenditures	$ 150,000
UNENCUMBERED CASH - BEGINNING	500,000
UNENCUMBERED CASH - ENDING	$ 650,000

CITY OF LINCOLN CENTER, 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			
Sales to customers	$ 271,749	$ 280,000	$ (8,251)
Other charges	14,779	18,000	(3,221)
Water protection fee	1,055	1,400	(345)
Interest	11,970	18,000	(6,030)
Rentals and leases	11,268	13,000	(1,732)
Miscellaneous	1,094	1,400	(306)
Total Receipts	$ 311,915	$ 331,800	$ (19,885)
EXPENDITURES			
Production	$ 51,693	$ 75,000	$ (23,307)
Distribution	116,433	265,000	(148,567)
General administrative	65,451	86,000	(20,549)
Water protection and clean drinking	2,044	4,000	(1,956)
Meter deposit interest and refunds	1,765	300	1,465
KDHE service fees	62,848	62,848	-
Transfers out	60,000	60,000	-
Cash forward	-	367,206	(367,206)
Total Expenditures	$ 360,234	$ 920,354	$ (560,120)
Receipts over (under) expenditures	$ (48,319)		
UNENCUMBERED CASH - BEGINNING	517,100		
UNENCUMBERED CASH - ENDING	$ 468,781		

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

	Actual
RECEIPTS	
Transfers in	$ 30,000
EXPENDITURES	
Capital outlay	$ 163,838
Receipts over (under) expenditures	$ (133,838)
UNENCUMBERED CASH - BEGINNING	210,000
UNENCUMBERED CASH - ENDING	$ 76,162

CITY OF LINCOLN CENTER, KANSAS
SEWER 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	$ 240,900	$ 248,500	$ (7,600)
Miscellaneous	553	1,000	(447)
Total Receipts	$ 241,453	$ 249,500	$ (8,047)
EXPENDITURES			
Personnel services	$ 54,548	$ 100,000	$ (45,452)
Contractual services	21,505	35,000	(13,495)
Commodities	17,134	60,000	(42,866)
Capital outlay	3,598	55,000	(51,402)
Debt service	24,200	24,230	(30)
Cash forward	-	222,857	(222,857)
Transfers out	30,000	30,000	-
Total Expenditures	$ 150,985	$ 527,087	$ (376,102)
Receipts over (under) expenditures	$ 90,468		
UNENCUMBERED CASH - BEGINNING	379,754		
UNENCUMBERED CASH - ENDING	$ 470,222		

CITY OF LINCOLN CENTER, KANSAS
SEWER UTILITY RESERVE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2024

	Actual
RECEIPTS	
Transfers in	$ 15,000
EXPENDITURES	$ -
Receipts over (under) expenditures	$ 15,000
UNENCUMBERED CASH - BEGINNING	90,000
UNENCUMBERED CASH - ENDING	$ 105,000

CITY OF LINCOLN CENTER, KANSAS
SOLID WASTE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
RECEIPTS			
Trash charges	$ 105,767	$ 106,500	$ (733)
Miscellaneous	139	-	139
Total Receipts	$ 105,906	$ 106,500	$ (594)
EXPENDITURES			
Contractual services	$ 103,531	$ 105,000	$ (1,469)
Transfers out	3,000	3,000	-
Cash forward	-	12,701	(12,701)
Total Expenditures	$ 106,531	$ 120,701	$ (14,170)
Receipts over (under) expenditures	$ (625)		
UNENCUMBERED CASH - BEGINNING	12,714		
UNENCUMBERED CASH - ENDING	$ 12,089		

CITY OF LINCOLN CENTER, KANSAS
CEMETERY TRUST FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2024

	Actual
RECEIPTS	
Interest	$ 2,320
EXPENDITURES	
Contractual services	$ -
Receipts over (under) expenditures	$ 2,320
UNENCUMBERED CASH - BEGINNING	78,867
UNENCUMBERED CASH - ENDING	$ 81,187

CITY OF LINCOLN CENTER, KANSAS
AGENCY FUNDS
Regulatory Basis
For the Year Ended December 31, 2024

Fund	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
Health Insurance Clearing Fund	$ 11,221	$ 19,460	$ 22,431	$ 8,250