CITY OF GALENA, KANSAS

Independent Auditor's Report
and Financial Statement with
Supplementary Information

For the Year Ended December 31, 2023

THE MENSE CPA FIRM, LLC
Certified Public Accountants

CITY OF GALENA, KANSAS
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The Mense
CPA Firm, LLC
CERTIFIED PUBLIC ACCOUNTANTS

MEMBERS OF
MISSOURI SOCIETY OF CPA'S
AMERICAN INSTITUTE OF CPA'S

To the Mayor and City Council
City of Galena, 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 Galena, Kansas, a Municipal Financial Reporting Entity, as of and for the year ended December 31, 2023 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 of Galena, Kansas as of December 31, 2023, 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 Galena, Kansas as of December 31, 2023, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with the auditing standards generally accepted in the United States of America (GAAS) 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 our report. We are required to be independent of the City of Galena, 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.

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

Auditor's Responsibilities for the 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 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 of Galena, Kansas'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 of Galena, Kansas'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 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 balance (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, and schedule of regulatory basis receipts and disbursements-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 *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In 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.

The Mense CPA Firm, LLC
Certified Public Accountants

Joplin, Missouri
July 1, 2024

CITY OF GALENA, KANSAS

Summary Statement of Receipts, Expenditures, and Unencumbered Cash

Regulatory Basis

For the Year Ended December 31, 2023

Funds	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add: Encumbrances and Accounts Payable	Ending Cash Balance
General Funds:							
General	$ 289,479	$ -	$ 2,982,619	$ 2,872,591	$ 399,507	$ 58,751	$ 458,258
Special Purpose Funds:							
Library	1,157	-	62,112	57,804	5,465	-	5,465
Noxious Weed	1,864	-	-	-	1,864	-	1,864
Employee Benefits	33,842	-	322,650	294,105	62,387	-	62,387
Special Highway	70,533	-	74,237	93,460	51,310	3,124	54,434
Special Parks and Recreation	22,598	-	6,294	-	28,892	-	28,892
Cemetery Perpetual Care Interest	1,952	-	303	-	2,255	-	2,255
Landfill	881,504	-	255,113	48,419	1,088,198	10,605	1,098,803
Police Training	7,122	-	2,974	388	9,708	388	10,096
City Attorney Training	3,708	-	595	-	4,303	-	4,303
City Beautification	96	-	-	-	96	-	96
Zeliken	2,483	-	-	-	2,483	-	2,483
Special Water	51,346	-	12,000	1,319	62,027	-	62,027
Police DUI	5,701	-	832	-	6,533	-	6,533
Water Meter	141,573	-	34,978	40,094	136,457	-	136,457
City Attorney DUI	2,327	-	278	-	2,605	-	2,605
Monofill - Bluehole	96,579	-	1,264	1,320	96,523	-	96,523
Economic Development	1,722	-	50,737	7,000	45,459	-	45,459
Special Liability	46,749	-	102	27,969	18,882	-	18,882
Technology Reserve	11,480	-	3,943	-	15,423	-	15,423
Municipal Equipment Reserve	654,857	-	2,500	378,545	278,812	-	278,812
Sewer Equipment Reserve	76,307	-	85,435	146,651	15,091	-	15,091
Fire Equipment Reserve	-	-	184,836	142,093	42,743	7,428	50,171
Coronavirus SLFRF	18,939	-	-	18,939	-	-	-

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

CITY OF GALENA, KANSAS

Summary Statement of Receipts, Expenditures, and Unencumbered Cash

Regulatory Basis

For the Year Ended December 31, 2023

Funds	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add: Encumbrances and Accounts Payable	Ending Cash Balance
Bond and Interest Funds:							
Bond and Interest	$ 62,300	$ -	$ 134,895	$ 131,843	$ 65,352	$ -	$ 65,352
Business Funds:							
Water	44,657	-	841,857	836,382	50,132	35,546	85,678
Sewer	5,908	-	326,861	304,835	27,934	4,596	32,530
Solid Waste	(8,583)	-	331,893	344,884	(21,574)	14,656	(6,918)
Trust Funds:							
Cemetery Perpetual Care	126,797	-	303	-	127,100	-	127,100
Total Reporting Entity	$ 2,654,997	$ -	$ 5,719,611	$ 5,748,641	$ 2,625,967	$ 135,094	$ 2,761,061

Composition of Cash	
Cash on Hand	$ 175
Checking Accounts - Community Bank & Trust	2,487,799
Certificates of Deposit - American Bank	122,631
Certificates of Deposit - Baxter State Bank	188,255
Certificates of Deposit - Community Bank & Trust	50,000
U.S. Savings Bonds	2,000
Total Cash	$ 2,850,860
Less - Agency Funds Per Schedule 3	(89,799)
Total Reporting Entity	$ 2,761,061

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I.A. INTRODUCTION

The City of Galena, Kansas, was incorporated in 1877 and operates as a second class city under the statutes of the State of Kansas, (KSA 14-101 et. seq.). The City operates under a Mayor – Council form of government. Major services provided by the City include: Public Safety – Police and Fire, Highways and Streets, Sanitation, Health, Recreation, Public Improvements, Planning and Zoning, and General Administrative Services. The City also provides water, sewer and refuse utility services.

I.B. FINANCIAL REPORTING ENTITY

This financial statement presents the City of Galena, Kansas, (the municipality) as defined in K.S.A. 75-1117.

Related Municipal Entities: A related municipal entity is any legally separate municipal organization which was established to benefit the municipality or its' constituents. Related municipal entities are not required to be included in the City's audit by the Kansas Municipal Audit and Accounting Guide (KMAAG). Based upon the application of this criterion, the following is a brief review of potential related municipal entities:

Library Board – The City of Galena, Kansas Library Board operates the City's public library. The Library Board is appointed by the City Council. Acquisition or disposition of real property by the Board must be approved by the City. Bond issuances must also be approved by the City.

Galena Housing Authority – The City's Housing Authority operates the City's housing projects. The housing authority can sue and be sued, and can buy, sell, or lease real property. Bond issuances must be approved by the City.

I.C. REGULATORY BASIS FUND TYPES

The accounts of the City are organized into funds each of which is considered to be a separate accounting entity. The operations of each fund are summarized by providing a separated set of self-balancing accounts. The following funds are used by the City:

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

Special Purpose Fund – 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.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I.C. REGULATORY BASIS FUND TYPES (CONTINUED)

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.

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.)

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

I.D. BASIS OF ACCOUNTING

Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United States of America. The *Kansas Municipal Audit and Accounting Guide* (KMAAG) regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balance on a regulatory basis for each fund, and the reporting of changes in unencumbered cash and investments of a fund resulting from the difference in a 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 municipality 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 municipality to use the regulatory basis of accounting.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I.E. BUDGETARY INFORMATION

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

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

If the municipality 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 municipality did hold a revenue neutral rate hearing for the year.

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 such budget amendments for the year.

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I.E. BUDGETARY INFORMATION (CONTINUED)

A legal operating budget is not required for capital project funds, trust funds, and certain special purpose funds as noted in the presentation of the appropriate Schedule 2.

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.

I.F. ASSETS AND LIABILITIES

Cash and Investments

The City pools cash resources of its various funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the pool cash accounts is available to meet current operating requirements. Cash in excess of current requirements is invested in time deposits.

Additional cash and investment information is presented in Note III.A.

I.G. RECEIPTS AND EXPENDITURES

I.G.I. Sales Tax

The City of Galena, Kansas levies a 1% sales tax on taxable sales within the City. The tax is collected by the Kansas Department of Revenue and remitted to the City. The tax is placed in the General Fund to provide city services.

I.G.2. Property Tax

Property taxes are an enforceable lien on property as of January 1. Taxes are levied on November 1 and are due and payable one-half on December 20th and one-half on May 10th of the ensuing year. Unpaid taxes become delinquent after the due dates.

The assessed valuation of tangible property for the calendar year 2023 for the purposes of taxation was $18,869,788.

The tax levy per $100.00 of assessed valuation of tangible property for the calendar year was $7.74. The levy is composed of the sum of the legal tax levies for all funds with authorized levies.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I.G. RECEIPTS AND EXPENDITURES (CONTINUED)

I.G.2. Property Tax (Continued)

Collection of current year property tax by the County Treasurer is not completed, apportioned, nor distributed to the various subdivisions until the succeeding year, such procedure being in conformity with governing state statutes. These taxes are used to finance budgeted expenditures for the succeeding year in accordance with Kansas Statutes.

I.G.3. 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 accounting.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

II.A. STATUTORY COMPLIANCE

The General, Special Highway, Water Meter, Water and Solid Waste Funds exceeded budgeted limits (K.S.A. 79-2935)

The Solid Waste Fund created indebtedness in excess of available monies in the fund (K.S.A. 10-1113)

III. DETAILED NOTES ON FUNDS AND ACCOUNTS

III.A. DEPOSITS AND INVESTMENTS

As of December 31, 2023, the City had the following investments and maturities.

		Investment Maturities (in Years)	
Investment Type	Fair Value	Less than 1	Rating
United States Savings Bonds	$ 2,000	$ 2,000	N/A

III. DETAILED NOTES ON FUNDS AND ACCOUNTS (CONTINUED)

III.A. DEPOSITS AND INVESTMENTS (CONTINUED)

K.S.A. 9-1401 establishes the depositories which may be used by the Municipality. The statute requires banks eligible to hold the Municipality's funds have a main or branch bank in the county in which the Municipality is located or 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 Municipality has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the Municipality'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 Municipality has no investment policy that would further limit its investment choices. The rating of the Municipality's investments is noted above.

Concentration of credit risk. State statutes place no limit on the amount the Municipality may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405. The Municipality's allocation of investments as of December 31, 2023, is as follows:

Investments	Percentage of Investments
U.S. Government Savings Bonds	100%

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the Municipality's deposits may not be returned to it. State statutes require the Municipality'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 Municipality does not designate "peak periods". All deposits were legally secured at December 31, 2023.

At December 31, 2023, the Municipality's carrying amount of deposits was $2,848,685 and the bank balance was $2,843,669. 89% of the bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, $710,886 was covered by federal depository insurance and $2,132,783 was collateralized with securities held by the pledging financial institutions' agents in the City's name.

III. DETAILED NOTES ON FUNDS AND ACCOUNTS (CONTINUED)

III.A. DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial credit risk – investments. For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the Municipality 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.

III.B. INTERFUND TRANSFERS

Operating transfers were as follows:

From	To	Regulatory Authority	Amount
General	Municipal Equipment Reserve	KSA 12-1,117	$ 2,500
General	Solid Waste	City Council	34,000
General	Sewer Equipment Reserve	KSA 12-1,117	75,000
General	Fire Equipment Reserve	KSA 12-1,117	184,836
Water	Special Water	KSA 12-825d	12,000
Water	Water Meter	KSA 12-825d	34,978
Sewer	Sewer Equipment Reserve	KSA 12-1,117	10,435
Municipal Equipment Reserve	General	KSA 12-1,117	378,545

III.C. RESTRICTED ASSETS

The following amount in the following fund is restricted as follows:

General Fund	
Vehicle Inspection Fees (Law Enforcement)	$ 12,814

IV. Long-Term Debt

Changes in long-term liabilities for the City for the year ended December 31, 2023, were as follows:

Issue	Interest Rates	Date of Issue	Amount Issued	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
General Obligation Bonds:									
Series 2012	3.50%	8/27/2012	$ 340,000	8/27/2042	$ 262,743	$ -	$ 9,295	$ 253,448	$ 9,196
Series 2018A	2.05% - 3.25%	9/12/2018	$ 1,090,000	12/1/2031	795,000	-	80,000	715,000	23,075
Series 2018B	3.375%	10/2/2018	$ 192,000	10/2/2048	176,047	-	4,335	171,712	5,942
Total General Obligation Bonds					$ 1,233,790	$ -	$ 93,630	$ 1,140,160	$ 38,213
KDHE Loans:									
Public Water Supply Revolving Loan	3.77%	9/11/2009	$ 105,893	8/1/2030	$ 50,996	$ -	$ 5,573	$ 45,423	$ 1,870
Water Meter Conversion Loan	2.17%	7/1/2015	$ 421,102	2/1/2026	200,111	-	50,436	149,675	4,071
Total KDHE Loans					$ 251,107	$ -	$ 56,009	$ 195,098	$ 5,941
Firefighters Relief Association Loan									
2013 Rescue Pumper	0.50%	3/2/2020	$ 175,000	3/2/2027	$ 125,623	$ -	$ 24,874	$ 100,749	$ 571
Finance Leases:									
Fire Truck	3.25%	5/10/2016	$ 515,000	5/8/2026	$ 225,935	$ -	$ 53,803	$ 172,132	$ 7,344
Track Loader	3.77%	3/2/2020	$ 58,625	3/2/2026	34,062	-	8,048	26,014	1,288
Backhoe/Loader	3.66%	3/2/2020	$ 87,750	3/2/2024	35,697	-	17,528	18,169	1,311
Mini Excavator	3.77%	3/2/2020	$ 50,975	3/2/2026	29,617	-	6,997	22,620	1,121
Body Cameras	0.00%	7/24/2023	$ 44,933	8/11/2027	-	44,933	10,589	34,344	-
Total Finance Leases					$ 325,311	$ 44,933	$ 96,965	$ 273,279	$ 11,064
Total Contractual Indebtedness					$ 1,935,831	$ 44,933	$ 271,478	$ 1,709,286	$ 55,789

IV. Long-Term Debt (Continued)

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

	YEAR									
	2024	2025	2026	2027	2028	2029-2033	2034-2038	2039-2043	2044-2048	Total
Principal:										
General Obligation Bonds	$ 94,061	$ 99,588	$ 100,093	$ 100,616	$ 106,121	$ 379,527	$ 106,134	$ 107,330	$ 46,690	$ 1,140,160
KDHE Loans	57,321	58,666	51,711	6,471	6,717	14,212	-	-	-	195,098
Firefighters Relief Association Loan	24,999	25,124	25,250	25,376	-	-	-	-	-	100,749
Finance Leases	99,800	84,032	82,742	6,705	-	-	-	-	-	273,279
Total Principal	$ 276,181	$ 267,410	$ 259,796	$ 139,168	$ 112,838	$ 393,739	$ 106,134	$ 107,330	$ 46,690	$ 1,709,286
Interest:										
General Obligation Bonds	$ 35,861	$ 33,334	$ 30,662	$ 27,591	$ 24,500	$ 73,061	$ 37,684	$ 18,003	$ 4,843	$ 285,539
KDHE Loans	4,628	3,283	1,906	972	726	675	-	-	-	12,190
Firefighters Relief Association Loan	446	321	195	69	-	-	-	-	-	1,031
Finance Leases	8,109	5,038	2,562	-	-	-	-	-	-	15,709
Total Interest	$ 49,044	$ 41,976	$ 35,325	$ 28,632	$ 25,226	$ 73,736	$ 37,684	$ 18,003	$ 4,843	$ 314,469
Total Principal and Interest	$ 325,225	$ 309,386	$ 295,121	$ 167,800	$ 138,064	$ 467,475	$ 143,818	$ 125,333	$ 51,533	$ 2,023,755

V. PENSION PLAN

General Information about the Pension Plan

Plan description. The City of Galena, Kansas 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 publically available financial report that includes financial statements and required supplementary information. KPERS' financial statements are included in its Comprehensive Annual Financial Report which can be found on the KPERS website at www.kpers.org or by writing to KPERS (611 South Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

Contributions. K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009, and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate at 6% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members. 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 8.43% for the fiscal year ended December 31, 2023. Contributions to the pension plan from City of Galena, Kansas were $92,144 for the year ended December 31, 2023.

V. PENSION PLAN (CONTINUED)

Net Pension Liability

At December 31, 2023, the City of Galena, Kansas's proportionate share of the collective net pension liability reported by KPERS was $1,028,813. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023. The City of Galena, Kansas's proportion of the net pension liability was based on the ratio of the City of Galena, Kansas'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.

VI. 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 has been unable to obtain workers' compensation insurance at a cost it considered to be economically justifiable. For this reason, the City joined together with other cities in the State to participate in Kansas Municipal Insurance Trust (KMIT), a public entity risk pool currently operating as a common risk management and insurance program for participating members.

The City pays an annual premium to the Kansas Municipal Insurance Trust (KMIT) for its workers' compensation insurance coverage. The agreement to participate provides that KMIT will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of a stated dollar amount for each insured event. Additional premiums may be due if total claims for the pool are different than what has been anticipated by KMIT management.

The City continues to carry commercial insurance for all other risks of loss. There have been no significant reductions in insurance coverage. Settled claims resulting from risks have not exceeded commercial insurance coverage in any of the past three years.

VII. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

Other Post-Employment Benefits. As provided by K.S.A. 12-540, 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 charge 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.

Compensated Absences. The City's policies regarding vacation and sick pay allow all full-time employees to receive one to four weeks' vacation time per year depending on their length of employment. Upon termination of service, after the first year, an employee is entitled to pay for unused vacation leave.

Full-time employees shall be entitled to personal leave with pay, which shall accumulate at the rate of 5.33 hours per month for any employment period after January 1, 2007. Part-time employees do not accrue personal leave.

It was impracticable to determine the accumulated unpaid vacation and sick pay. However, City Officials estimated the amount not to be material.

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, 2023.

VIII. CONTINGENCIES

VIII.A. LITIGATION

The City is party to various legal proceedings which normally occur in governmental operations. While the outcome of such proceedings cannot be predicted, due to insurance maintained by the City, it is the opinion of the City's management and legal counsel that any settlement or judgment not covered by insurance would not have a material adverse effect on the financial condition of the City.

VIII.B. GRANT PROGRAM INVOLVEMENT

The City participates in federal, state and county programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the City may be required to reimburse the grantor or government. As of the date of this report, the grant expenditures have not been audited, but the City believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual funds or the overall financial position of the City.

VIII.C. LANDFILL CLOSURE COSTS

The City has two landfills available for the disposal of construction/demolition materials and used tires. The operations of the landfill are accounted for in special purpose funds. The measurement and recognition of the liability for closure are based on total estimated current cost and landfill usage to date. Expenditures and fund liabilities are recognized using the statutory basis of accounting.

When the landfill stops accepting waste, the City is required by federal and state law to close the landfill, including final cover and storm water management.

The estimated closure cost for these activities as of December 31, 2023 was $1,269,042 based on cumulative landfill capacity used to date. The Monofill Landfill estimate is based on the 2021 Annual Cost estimate dated May 9, 2022. The Construction and Demolition Landfill estimate is based on the 2022 Annual Cost Estimate, dated June 21, 2023. Cost estimates are based on current data, including contracts awarded by the City, contract bids, and engineering studies. These estimates are subject to adjustment to account for inflation and for any changes in landfill condition, regulatory requirements, technologies, or cost estimates.

IX. OTHER COMMITMENTS

Water Agreement – On June 1, 2002, the City entered into a twenty-five year agreement with Missouri American Water Company for the purchase of water. The City agrees to purchase an average of at least two hundred gallons per minute, per calendar month or pay the equivalency of such usage minus any amounts paid by the City for the actual usage in the same monthly period.

X. NEIGHBORHOOD REVITALIZATION PROGRAM

The City has approved a Neighborhood Revitalization Program (NRP). Applicants must apply for the rebate during the program period. Applicants must meet the criteria of the program.

Property taxes rebated under the NRP during 2023 were $14,911.

XI. HOUSING INCENTIVE DISTRICT

Under the Rural Housing Incentive Act, K.S.A. 12-5241 et seq., as amended, the City entered into an agreement with MV Residential Development, LLC ("Developer") to develop and construct multi-family residences on property located within the City of Galena, Kansas. The Developer is to pay the costs of the development. The City agrees to pay to the Developer all or a portion of the costs from amounts received from the County Treasurer, as a result of the Project, pursuant to K.S.A. 12-5250(b)(2)(A) until such time as the Eligible Cost has been fully reimbursed, but not to exceed 15 years from the date of establishment of the Incentive District. The Developer has submitted to the City eligible costs in the approximate amount of $750,000. The City received and remitted to the Developer $11,501 during 2023.

XII. SUBSEQUENT EVENTS

Management has evaluated the effects on the financial statements of subsequent events occurring through the date of this report, which is the date at which the financial statement was available to be issued.

REGULATORY REQUIRED SUPPLEMENTARY INFORMATION

Schedule 1

CITY OF GALENA, KANSAS
Summary of Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

Funds	Certified Budget	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance - Over (Under)
General Funds:					
General	$ 2,446,086	$ 306,208	$ 2,752,294	$ 2,872,591	$ 120,297
Special Purpose Funds:					
Library	61,186	-	61,186	57,804	(3,382)
Noxious Weed	1,864	-	1,864	-	(1,864)
Employee Benefits	330,000	-	330,000	294,105	(35,895)
Special Highway	81,652	-	81,652	93,460	11,808
Special Parks and Recreation	15,863	-	15,863	-	(15,863)
Cemetery Perpetual Care Interest	1,589	-	1,589	-	(1,589)
Landfill	115,000	-	115,000	48,419	(66,581)
Police Training	5,000	-	5,000	388	(4,612)
City Attorney Training	2,500	-	2,500	-	(2,500)
City Beautification	96	-	96	-	(96)
Zeliken	483	-	483	-	(483)
Special Water	55,000	-	55,000	1,319	(53,681)
Police DUI	5,000	-	5,000	-	(5,000)
Water Meter	40,000	-	40,000	40,094	94
City Attorney DUI	2,000	-	2,000	-	(2,000)
Monofill - Bluehole	15,000	-	15,000	1,320	(13,680)
Economic Development	10,000	-	10,000	7,000	(3,000)
Bond and Interest Funds					
Bond and Interest	201,943	-	201,943	131,843	(70,100)
Business Type Funds:					
Water	816,600	-	816,600	836,382	19,782
Sewer	322,980	-	322,980	304,835	(18,145)
Solid Waste	337,453	-	337,453	344,884	7,431
Trust Funds:					
Cemetery Perpetual Care	120	-	120	-	(120)

CITY OF GALENA, KANSAS
General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Actual	Budget	Variance - Over (Under)
Receipts			
Taxes and Shared Receipts:			
Ad Valorem Property Tax	$ 877,157	$ 894,644	$ (17,487)
Delinquent Tax	73,697	50,000	23,697
Motor Vehicle Tax	56,647	62,412	(5,765)
Recreational Vehicle Tax	776	657	119
16/20 M Vehicle Tax	523	284	239
KCOVRS Tax	398	364	34
Watercraft Tax	-	314	(314)
Neighborhood Revitalization Rebate	(10,070)	(10,053)	(17)
Local Alcoholic Liquor Tax	6,294	5,433	861
City and County Sales and Use Tax	771,781	665,912	105,869
Licenses, Permits and Fees	20,305	18,000	2,305
Fire Contracts	71,202	70,000	1,202
Cemetery Lot Sales and Opening	15,775	10,000	5,775
Franchise Fees	213,878	195,000	18,878
Swimming Pool Receipts	14,002	13,000	1,002
Grants	8,772	-	8,772
Vehicle Inspections	6,620	9,000	(2,380)
Fines	118,122	99,000	19,122
Donations	90	-	90
Community Building	7,291	2,400	4,891
Sale of Assets	34,699	-	34,699
Reimbursed Expense	252,503	-	252,503
Other	15,956	15,000	956
Interest	2,723	1,000	1,723
Court Bonds Collected	-	20,000	(20,000)
Capital Lease Proceeds	44,933	-	44,933
Operating Transfers	378,545	258,045	120,500
Total Receipts	$ 2,982,619	$ 2,380,412	$ 602,207
Expenditures			
General Administration	$ 760,929	$ 590,000	$ 170,929
Streets	7,529	14,400	(6,871)
Street Lighting	24,822	65,000	(40,178)
Parks	95,283	100,601	(5,318)
Fire	174,440	177,700	(3,260)
Vehicle Identification Numbers	-	600	(600)
Police	887,701	854,200	33,501
Civil Defense	16,969	7,000	9,969
Municipal Court	78,839	100,850	(22,011)
Cemetery	114,917	120,500	(5,583)
Swimming Pool	48,210	40,000	8,210
VINs Law enforcement	11,390	20,598	(9,208)
Mercy Health Payments	258,045	258,045	-
Capital Lease - Fire Truck	61,147	61,147	-
Capital Lease - Body Cameras	10,589	-	10,589
Firefighters Relief Association Payment	25,445	25,445	-
Operating Transfers	296,336	10,000	286,336
Qualifying Budget Credits	-	306,208	(306,208)
Total Expenditures	$ 2,872,591	$ 2,752,294	$ 120,297
Receipts Over (Under) Expenditures	$ 110,028		
Unencumbered Cash, Beginning	289,479		
Unencumbered Cash, Ending	$ 399,507		

CITY OF GALENA, KANSAS
Library Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Actual	Budget	Variance - Over (Under)
Receipts			
Taxes and Shared Receipts:			
Ad Valorem Property Tax	$ 50,083	$ 51,072	$ (989)
Delinquent Tax	6,159	3,000	3,159
Motor Vehicle Tax	6,289	6,954	(665)
Recreational Vehicle Tax	86	73	13
16/20 M Vehicle Tax	26	31	(5)
KCOVRS Tax	44	41	3
Watercraft Tax	-	35	(35)
Neighborhood Revitalization Rebate	(575)	(574)	(1)
Total Receipts	$ 62,112	$ 60,632	$ 1,480
Expenditures			
Appropriation to the Library Board	$ 57,804	$ 61,186	$ (3,382)
Receipts Over (Under) Expenditures	$ 4,308		
Unencumbered Cash, Beginning	1,157		
Unencumbered Cash, Ending	$ 5,465		

CITY OF GALENA, KANSAS
Noxious Weed Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Actual	Budget	Variance - Over (Under)
Receipts			
Taxes and Shared Receipts:			
Delinquent Tax	$ -	$ -	$ -
Expenditures			
Public Works	$ -	$ 1,864	$ (1,864)
Receipts Over (Under) Expenditures	$ -		
Unencumbered Cash, Beginning	1,864		
Unencumbered Cash, Ending	$ 1,864		

CITY OF GALENA, KANSAS
Employee Benefits Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Actual	Budget	Variance - Over (Under)
Receipts			
Taxes and Shared Receipts:			
Ad Valorem Property Tax	$ 263,068	$ 268,282	$ (5,214)
Delinquent Tax	28,783	15,000	13,783
Motor Vehicle Tax	33,057	36,555	(3,498)
Recreational Vehicle Tax	453	384	69
16/20 M Vehicle Tax	76	165	(89)
KCOVRS Tax	233	213	20
Watercraft Tax	-	184	(184)
Neighborhood Revitalization Rebate	(3,020)	(3,015)	(5)
Total Receipts	$ 322,650	$ 317,768	$ 4,882
Expenditures			
General Government	$ 294,105	$ 330,000	$ (35,895)
Receipts Over (Under) Expenditures	$ 28,545		
Unencumbered Cash, Beginning	33,842		
Unencumbered Cash, Ending	$ 62,387		

CITY OF GALENA, KANSAS
Special Highway Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Actual	Budget	Variance - Over (Under)
Receipts			
State of Kansas	$ 74,237	$ 79,460	$ (5,223)
Expenditures			
Public Works	$ 93,460	$ 81,652	$ 11,808
Receipts Over (Under) Expenditures	$ (19,223)		
Unencumbered Cash, Beginning	70,533		
Unencumbered Cash, Ending	$ 51,310		

CITY OF GALENA, KANSAS
Special Parks and Recreation Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Actual	Budget	Variance - Over (Under)
Receipts			
Local Alcohol Liquor Fund	$ 6,294	$ 5,433	$ 861
Expenditures			
Recreation	$ -	$ 15,863	$ (15,863)
Receipts Over (Under) Expenditures	$ 6,294		
Unencumbered Cash, Beginning	22,598		
Unencumbered Cash, Ending	$ 28,892		

CITY OF GALENA, KANSAS
Cemetery Perpetual Care Interest Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Actual	Budget	Variance - Over (Under)
Receipts			
Interest	$ 303	$ 120	$ 183
Expenditures			
Cemetery Maintenance	$ -	$ 1,589	$ (1,589)
Receipts Over (Under) Expenditures	$ 303		
Unencumbered Cash, Beginning	1,952		
Unencumbered Cash, Ending	$ 2,255		

CITY OF GALENA, KANSAS
Landfill Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Actual	Budget	Variance - Over (Under)
Receipts			
Fees	$ 255,113	$ 275,000	$ (19,887)
Expenditures			
Sanitation and Tipping Fees	$ 48,419	$ 75,000	$ (26,581)
Land Covering	-	20,000	(20,000)
Professional Fees	-	20,000	(20,000)
Total Disbursements	48,419	$ 115,000	$ (66,581)
Receipts Over (Under) Expenditures	$ 206,694		
Unencumbered Cash, Beginning	881,504		
Unencumbered Cash, Ending	$ 1,088,198		

Schedule 2-I

CITY OF GALENA, KANSAS
Police Training Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Actual	Budget	Variance - Over (Under)
Receipts			
Municipal Court Fees	$ 2,974	$ 2,000	$ 974
Expenditures			
Public Safety	$ 388	$ 5,000	$ (4,612)
Receipts Over (Under) Expenditures	$ 2,586		
Unencumbered Cash, Beginning	7,122		
Unencumbered Cash, Ending	$ 9,708		

CITY OF GALENA, KANSAS
City Attorney Training Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Actual	Budget	Variance - Over (Under)
Receipts			
Municipal Court Fees	$ 595	$ 400	$ 195
Expenditures			
Public Safety	$ -	$ 2,500	$ (2,500)
Receipts Over (Under) Expenditures	$ 595		
Unencumbered Cash, Beginning	3,708		
Unencumbered Cash, Ending	$ 4,303		

CITY OF GALENA, KANSAS
City Beautification Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Actual	Budget	Variance - Over (Under)
Receipts			
Donations	$ -	$ -	$ -
Expenditures			
Public Works	$ -	$ 96	$ (96)
Receipts Over (Under) Expenditures	$ -		
Unencumbered Cash, Beginning	96		
Unencumbered Cash, Ending	$ 96		

CITY OF GALENA, KANSAS
Zelliken Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Actual	Budget	Variance - Over (Under)
Receipts			
Interest	$ -	$ -	$ -
Expenditures			
Welfare	$ -	$ 483	$ (483)
Receipts Over (Under) Expenditures	$ -		
Unencumbered Cash, Beginning	2,483		
Unencumbered Cash, Ending	$ 2,483		

CITY OF GALENA, KANSAS
Special Water Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Actual	Budget	Variance - Over (Under)
Receipts			
Operating Transfers	$ 12,000	$ 12,000	$ -
Expenditures			
Public Works	$ 1,319	$ 55,000	$ (53,681)
Receipts Over (Under) Expenditures	$ 10,681		
Unencumbered Cash, Beginning	51,346		
Unencumbered Cash, Ending	$ 62,027		

CITY OF GALENA, KANSAS
Police DUI Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Actual	Budget	Variance - Over (Under)
Receipts			
Municipal Court Fees	$ 832	$ 1,600	$ (768)
Expenditures			
Public Safety	$ -	$ 5,000	$ (5,000)
Receipts Over (Under) Expenditures	$ 832		
Unencumbered Cash, Beginning	5,701		
Unencumbered Cash, Ending	$ 6,533		

CITY OF GALENA, KANSAS
Water Meter Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Actual	Budget	Variance - Over (Under)
Receipts			
Operating Transfers	$ 34,978	$ 30,000	$ 4,978
Expenditures			
Capital Outlay	$ 40,094	$ 40,000	$ 94
Receipts Over (Under) Expenditures	$ (5,116)		
Unencumbered Cash, Beginning	141,573		
Unencumbered Cash, Ending	$ 136,457		

CITY OF GALENA, KANSAS
City Attorney DUI Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Actual	Budget	Variance - Over (Under)
Receipts			
Municipal Court Fees	$ 278	$ 600	$ (322)
Expenditures			
Public Safety	$ -	$ 2,000	$ (2,000)
Receipts Over (Under) Expenditures	$ 278		
Unencumbered Cash, Beginning	2,327		
Unencumbered Cash, Ending	$ 2,605		

CITY OF GALENA, KANSAS
Monofill-Bluehole Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023

	Actual	Budget	Variance - Over (Under)
Receipts			
Monifill Fees	$ 1,264	$ 26,000	$ (24,736)
Expenditures			
Monofill Fees	$ 1,320	$ 15,000	$ (13,680)
Receipts Over (Under) Expenditures	$ (56)		
Unencumbered Cash, Beginning	96,579		
Unencumbered Cash, Ending	$ 96,523		

CITY OF GALENA, KANSAS
Economic Development Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023

	Actual	Budget	Variance - Over (Under)
Receipts			
Donations and Other	$ 50,200	$ 10,000	$ 40,200
Other	537	-	537
Total Receipts	$ 50,737	$ 10,000	$ 40,737
Expenditures			
Economic Development	$ 7,000	$ 10,000	$ (3,000)
Receipts Over (Under) Expenditures	$ 43,737		
Unencumbered Cash, Beginning	1,722		
Unencumbered Cash, Ending	$ 45,459		

CITY OF GALENA, KANSAS
Special Liability Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023

Receipts		
Taxes and Shared Receipts:		
Delinquent Tax	$	102
Expenditures		
General Government	$	27,969
Receipts Over (Under) Expenditures	$	(27,867)
Unencumbered Cash, Beginning		46,749
Unencumbered Cash, Ending	$	18,882

CITY OF GALENA, KANSAS
Technology Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023

Receipts		
Municipal Court Fees	$	3,943
Expenditures		
Public Safety	$	-
Receipts Over (Under) Expenditures	$	3,943
Unencumbered Cash, Beginning		11,480
Unencumbered Cash, Ending	$	15,423

CITY OF GALENA, KANSAS
Municipal Equipment Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023

Receipts		
Operating Transfers	$	2,500
Expenditures		
Operating Transfers	$	378,545
Receipts Over (Under) Expenditures	$	(376,045)
Unencumbered Cash, Beginning		654,857
Unencumbered Cash, Ending	$	278,812

CITY OF GALENA, KANSAS
Sewer Equipment Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023

Receipts		
Operating Transfers	$	85,435
Expenditures		
Equipment	$	146,651
Receipts Over (Under) Expenditures	$	(61,216)
Unencumbered Cash, Beginning		76,307
Unencumbered Cash, Ending	$	15,091

CITY OF GALENA, KANSAS
Fire Equipment Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023

Receipts		
Operating Transfers	$	184,836
Expenditures		
Equipment	$	142,093
Receipts Over (Under) Expenditures	$	42,743
Unencumbered Cash, Beginning		-
Unencumbered Cash, Ending	$	42,743

CITY OF GALENA, KANSAS
Coronavirus SLFRF Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2023

Receipts		
Grants	$	-
Expenditures		
Public Safety	$	18,939
Receipts Over (Under) Expenditures	$	(18,939)
Unencumbered Cash, Beginning		18,939
Unencumbered Cash, Ending	$	-

CITY OF GALENA, KANSAS
Bond and Interest Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Actual	Budget	Variance - Over (Under)
Receipts			
Taxes and Shared Receipts:			
Ad Valorem Property Tax	$ 108,554	$ 201,943	$ (93,389)
Delinquent Tax	12,759	6,000	6,759
Motor Vehicle Tax	14,476	16,007	(1,531)
Recreational Vehicle Tax	198	168	30
16/20 M Vehicle Tax	52	72	(20)
KCOVRS Tax	102	93	9
Watercraft Tax	-	80	(80)
Neighborhood Revitalization Rebate	(1,246)	(1,244)	(2)
Total Receipts	$ 134,895	$ 223,119	$ (88,224)
Expenditures			
Debt Service	$ 131,843	$ 201,943	$ (70,100)
Receipts Over (Under) Expenditures	$ 3,052		
Unencumbered Cash, Beginning	62,300		
Unencumbered Cash, Ending	$ 65,352		

CITY OF GALENA, KANSAS
Water Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Actual	Budget	Variance - Over (Under)
Receipts			
Charges for Services	$ 818,984	$ 816,600	$ 2,384
Other	22,873	-	22,873
Total Receipts	$ 841,857	$ 816,600	$ 25,257
Expenditures			
Personal Services	$ 111,073	$ 150,000	$ (38,927)
Contractual Services	128,683	90,000	38,683
Commodities	478,278	463,231	15,047
Capital Lease - Backhoe/Loader	9,420	9,420	-
Debt Service	61,950	61,949	1
Operating Transfers	46,978	42,000	4,978
Total Expenditures	$ 836,382	$ 816,600	$ 19,782
Receipts Over (Under) Expenditures	$ 5,475		
Unencumbered Cash, Beginning	44,657		
Unencumbered Cash, Ending	$ 50,132		

CITY OF GALENA, KANSAS
Sewer Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Actual	Budget	Variance - Over (Under)
Receipts			
Charges for Services	$ 316,984	$ 322,980	$ (5,996)
Other	9,877	-	9,877
Total Receipts	$ 326,861	$ 322,980	$ 3,881
Expenditures			
Personal Services	$ 144,011	$ 185,000	$ (40,989)
Contractual Services	65,628	50,000	15,628
Commodities	57,887	61,106	(3,219)
Capital Lease - Track Loader	9,336	9,336	-
Capital Lease - Backhoe/Loader	9,420	9,420	-
Capital Lease - Mini Excavator	8,118	8,118	-
Operating Transfers	10,435	-	10,435
Total Expenditures	$ 304,835	$ 322,980	$ (18,145)
Receipts Over (Under) Expenditures	$ 22,026		
Unencumbered Cash, Beginning	5,908		
Unencumbered Cash, Ending	$ 27,934		

CITY OF GALENA, KANSAS
Solid Waste Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Actual	Budget	Variance - Over (Under)
Receipts			
Charges for Services	$ 289,958	$ 337,453	$ (47,495)
Other	7,935	-	7,935
Operating Transfers	34,000	-	34,000
Total Receipts	$ 331,893	$ 337,453	$ (5,560)
Expenditures			
Personal Services	$ 134,215	$ 150,000	$ (15,785)
Contractual Services	192,751	167,453	25,298
Commodities	17,918	20,000	(2,082)
Total Expenditures	$ 344,884	$ 337,453	$ 7,431
Receipts Over (Under) Expenditures	$ (12,991)		
Unencumbered Cash, Beginning	(8,583)		
Unencumbered Cash, Ending	$ (21,574)		

CITY OF GALENA, KANSAS
Cemetery Perpetual Care Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2023

	Actual	Budget	Variance - Over (Under)
Receipts			
Interest	$ 303	$ 120	$ 183
Expenditures			
Operating Transfers	$ -	$ 120	$ (120)
Receipts Over (Under) Expenditures	$ 303		
Unencumbered Cash, Beginning	126,797		
Unencumbered Cash, Ending	$ 127,100		

CITY OF GALENA, KANSAS
Agency Funds
Summary of Receipts and Disbursements
Regulatory Basis
For the Year Ended December 31, 2023

Fund	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
Utility Deposits	$ 87,305	$ 13,429	$ 10,935	$ 89,799