CITY OF BURLINGTON, KANSAS

FINANCIAL STATEMENTS

Year ended December 31, 2024

City of Burlington, Kansas

Financial Statements
Year ended December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

Mayor and City Council
City of Burlington, Kansas

Opinions
We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Burlington, Kansas, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Burlington, Kansas, as of December 31, 2024, and the respective changes in financial position thereof and the budgetary comparison for the General Fund and the City/County Infrastructure Project Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions
We conducted our audit in accordance with 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 Statements 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, 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 amount and disclosures in the financial statements.

- 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 statements.
- Conclude whether, in our judgement, 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.

Other Matters

Required Supplementary Information

The City has not presented management discussion and analysis that principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be a part of, the basic financial statements. Accounting principles generally accepted in the United States of America require that the other post-employment benefit schedules, the schedule of the City's proportionate share of the net pension liability, and the schedule of the City's contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's financial statements as a whole. The combining and individual nonmajor fund financial statements and schedules, as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying account and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Gordon CPA LLC

Certified Public Accountant
Lawrence, Kansas

September 12, 2025

City of Burlington, Kansas

STATEMENT OF NET POSITION
December 31, 2024

Assets and Deferred Outflows of Resources	Governmental Activities	Business-type Activities	Total
Current assets:			
Cash and cash equivalents	$ 5,261,417	$ 3,988,666	$ 9,250,083
Accounts receivable (net of allowance for uncollectibles)	-	463,413	463,413
Taxes receivable	752,158	-	752,158
Inventory	-	425,455	425,455
Prepaid expenses	27,099	66,332	93,431
Restricted assets			
Cash and cash equivalents	-	62,627	62,627
Total current assets	6,040,674	5,006,493	11,047,167
Noncurrent assets:			
Capital assets:			
Capital assets, nondepreciable			
Land	-	246,649	246,649
Capital assets, depreciable	8,169,136	44,425,130	52,594,266
Less: accumulated depreciation	[5,735,327]	[28,248,027]	[33,983,354]
Total net capital assets	2,433,809	16,423,752	18,857,561
Total noncurrent assets	2,433,809	16,423,752	18,857,561
Total assets	8,474,483	21,430,245	29,904,728
Deferred outflows of resources			
Net pension liability	262,688	297,471	560,159
OPEB liability	3,317	-	3,317
KPERS OPEB liability	14,979	-	14,979
Total deferred outflows of resources	280,984	297,471	578,455
Total assets and deferred outflows of resources	$ 8,755,467	$ 21,727,716	$ 30,483,183
Liabilities and Deferred Inflows of Resources			
Liabilities:			
Current liabilities:			
Accrued liabilities	$ 46,085	$ 50,536	$ 96,621
Accounts payable	[9,322]	310,404	301,082
Interest payable	-	206,864	206,864
Due to other funds	7,139	-	7,139
Meter deposits	-	62,627	62,627
Current portion of bonds and notes payable	-	460,079	460,079
Total current liabilities	43,902	1,090,510	1,134,412
Noncurrent liabilities:			
Net OPEB liability	20,490	-	20,490
KPERS OPEB liability	39,606	-	39,606
Accrued compensated absences	357,045	199,526	556,571
General obligation bonds and notes payable	-	8,352,133	8,352,133
Net pension liability	985,412	1,116,131	2,101,543
Total noncurrent liabilities	1,402,553	9,667,790	11,070,343
Total liabilities	1,446,455	10,758,300	12,204,755
Deferred Inflows of Resources			
Unavailable revenue - property taxes	737,311	-	737,311
Net OPEB liability	20,901	-	20,901
KPERS OPEB liability	36,382	-	36,382
Net pension liability	17,298	26,273	43,571
Total deferred inflows of resources	811,892	26,273	838,165
Total liabilities and deferred inflows of resources	$ 2,258,347	$ 10,784,573	$ 13,042,920
Net Position			
Net investment in capital assets	$ 2,433,809	$ 7,611,540	$ 10,045,349
Restricted for:			
Debt service	5,563	-	5,563
Unrestricted	4,057,748	3,331,603	7,389,351
Total net position	$ 6,497,120	$ 10,943,143	$ 17,440,263

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

City of Burlington, Kansas

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net [Expenses] Revenue and Changes in Net Position: Governmental Activities	Net [Expenses] Revenue and Changes in Net Position: Business Type Activities	Net [Expenses] Revenue and Changes in Net Position: Total
Governmental activities:						
General government	$ 987,749	$ 227,144	$ 334,375	$ [426,230]	$ -	$ [426,230]
Public safety	970,220	83,788	-	[886,432]	-	[886,432]
Highways and streets	1,697,561	-	490,419	[1,207,142]	-	[1,207,142]
Culture and recreation	342,087	-	113,562	[228,525]	-	[228,525]
Economic development	369	-	-	[369]	-	[369]
Interest on long-term debt	210,725	-	-	[210,725]	-	[210,725]
Total governmental activities	4,208,711	310,932	938,356	[2,959,423]	-	[2,959,423]
Business-type activities:						
Electric Utility	4,890,558	3,962,530	221,196	-	[706,832]	[706,832]
Sewer Utility	838,155	437,936	174,814	-	[225,405]	[225,405]
Water Utility	1,509,748	1,682,967	271,165	-	444,384	444,384
Total business-type activities	7,238,461	6,083,433	667,175	-	[487,853]	[487,853]
Total government	$11,447,172	$ 6,394,365	$ 1,605,531	[2,959,423]	[487,853]	[3,447,276]
General Revenues:						
Property taxes levied for						
General purposes				799,960	-	799,960
Debt service				38,294	-	38,294
Sales tax				1,090,319	339,746	1,430,065
Franchise tax				12,645	-	12,645
Special assessments				14,936	-	14,936
Investments earnings				186,277	-	186,277
Miscellaneous				98,998	146,664	245,662
Transfers, net				599,772	[599,772]	-
Total general revenues and transfers				2,841,201	[113,362]	2,727,839
Change in net position				[118,222]	[601,215]	[719,437]
Net position - beginning				6,615,342	11,544,358	18,159,700
Net position - ending				$ 6,497,120	$ 10,943,143	$ 17,440,263

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

City of Burlington, Kansas

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024

	General	Bond and Interest	County/ City Infrastructure Project	Infrastructure	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	$ 430,095	$ 5,563	$ 348,931	$ 1,678,152	$ 2,798,676	$ 5,261,417
Receivables						
Taxes	707,493	-	-	-	44,665	752,158
Prepaid expenses	24,330	-	-	-	2,769	27,099
Total assets	$ 1,161,918	$ 5,563	$ 348,931	$ 1,678,152	$ 2,846,110	$ 6,040,674
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ [15,903]	$ -	$ -	$ -	$ 6,581	$ [9,322]
Accrued liabilities	46,085	-	-	-	-	46,085
Unearned revenue	-	-	-	-	7,139	7,139
Total liabilities	30,182	-	-	-	13,720	43,902
Deferred inflows of resources:						
Unavailable revenue - property taxes	707,493	-	-	-	29,818	737,311
Total deferred inflows of resources	707,493	-	-	-	29,818	737,311
Total liabilities and deferred inflows of resources	737,675	-	-	-	43,538	781,213
Fund balance:						
Restricted	-	5,563	-	-	1,365,140	1,370,703
Committed	-	-	348,931	1,678,152	1,437,432	3,464,515
Unassigned	424,243	-	-	-	-	424,243
Total fund balance	424,243	5,563	348,931	1,678,152	2,802,572	5,259,461
Total liabilities, deferred inflows of resources and fund balances	$ 1,161,918	$ 5,563	$ 348,931	$ 1,678,152	$ 2,846,110	$ 6,040,674

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

City of Burlington, Kansas

RECONCILIATION OF THE TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
December 31, 2024

Total Governmental Fund Balances		$ 5,259,461
Amounts reported for governmental activities in the statement of net position are different because		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds		
The cost of capital assets is	8,169,136	
Accumulated depreciation is	5,735,327	2,433,809
Pension contributions are reported as an expense in the funds and as a deferred outflow of resources in the governmental activities in the statement of net position.		262,688
Pension fundings are reported as a revenue in the funds and as a deferred inflow of resources in the governmental activities in the statement of net position.		[17,298]
A long-term liability is recorded for the unfunded portion of post employment benefits other than pensions, while in the governmental funds, liabilities that do not require satisfaction with current resources are not recorded.		[99,083]
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long term liabilities at year end consist of:		
Net pension liability	[985,412]	
Compensated absences payable	[357,045]	[1,342,457]
Net Position of Governmental Activities		$ 6,497,120

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

City of Burlington, Kansas

STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2024

	General	Debt Service	County/ City Infrastructure Project	Infrastructure	Other Governmental Funds	Total Governmental Funds
REVENUES:						
Property tax	$ 773,270	$ 38,294	$ -	$ -	$ 26,690	$ 838,254
Sales tax	750,572	-	-	-	339,747	1,090,319
Franchise tax	12,645	-	-	-	-	12,645
Charges for services	21,369	-	-	-	196,696	218,065
Special assessments	1,181	11,179	-	-	2,576	14,936
Intergovernmental	1,814	-	209,865	-	726,677	938,356
Licenses and permits	9,079	-	-	-	-	9,079
Fines and fees	82,288	-	-	-	1,500	83,788
Use of money and property	184,679	-	-	-	1,598	186,277
Reimbursements	50,093	-	6,200	-	20,048	76,341
Miscellaneous	22,659	-	-	-	-	22,659
Total revenues	1,909,649	49,473	216,065	-	1,315,532	3,490,719
EXPENDITURES:						
Current						
General government	196,485	-	-	174,814	560,617	931,916
Public safety	900,043	-	-	-	-	900,043
Highways and streets	601,510	-	-	-	211,035	812,545
Culture and recreation	251,306	-	-	-	38,247	289,553
Economic development	-	-	-	-	369	369
Public health	8,260	-	-	-	-	8,260
Capital outlay	50,021	-	596,761	-	63,699	710,481
Debt service						
Principal	-	50,000	-	-	-	50,000
Interest and other charges	-	1,150	-	209,958	-	211,108
Total expenditures	2,007,625	51,150	596,761	384,772	873,967	3,914,275
Excess [deficiency] of revenues over [under] expenditures	[97,976]	[1,677]	[380,696]	[384,772]	441,565	[423,556]
OTHER FINANCING SOURCES [USES]						
Transfers in	215,000	-	-	384,772	-	599,772
Total other financing sources [uses]	215,000	-	-	384,772	-	599,772
Net change in fund balances	117,024	[1,677]	[380,696]	-	441,565	176,216
Fund balance, January 1	307,219	7,240	729,627	1,678,152	2,361,007	5,083,245
Fund balance, December 31	$ 424,243	$ 5,563	$ 348,931	$ 1,678,152	$ 2,802,572	$ 5,259,461

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

City of Burlington, Kansas

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES WITH THE GOVERNMENT WIDE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024

Total Net Change In Fund Balances - Governmental Funds		$ 176,216
Amounts reported for governmental activities in the statement of activities are different because		
Capital outlays to purchase or build assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which capital outlays exceed depreciation in the period.		
Capital asset additions	49,626	
Depreciation expense	[299,261]	[249,635]
Some expenses reported in the statement of activities, such as compensated absences and net other post employment benefit obligations, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated absences	[41,768]	
OPEB liability	3	
KPERS OPEB liability	629	[41,136]
Pension payments are reported as expenditures in the governmental funds and do not affect the statement of net activities.		[55,682]
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.		383
Repayment of loan principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities.		51,632
Changes In Net Position of Governmental Activities		$ [118,222]

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

City of Burlington, Kansas

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
GENERAL FUND
For the Year Ended December 31, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
Revenues						
Property tax	$ 773,270	$ -	$ 773,270	$ 791,204	$ 791,204	$ [17,934]
Sales tax	750,572	-	750,572	777,500	777,500	[26,928]
Franchise tax	12,645	-	12,645	15,400	15,400	[2,755]
Licenses and permits	9,079	-	9,079	19,550	19,550	[10,471]
Special assessments	1,181	-	1,181	5,000	5,000	[3,819]
Charges for services	21,369	-	21,369	25,549	25,549	[4,180]
Intergovernmental	1,814	-	1,814	5,000	5,000	[3,186]
Fines and fees	82,288	-	82,288	97,450	97,450	[15,162]
Use of money and property	184,679	-	184,679	80,000	80,000	104,679
Reimbursements	22,659	-	22,659	55,000	55,000	[32,341]
Miscellaneous	50,093	-	50,093	16,500	16,500	33,593
Total revenues	1,909,649	-	1,909,649	1,888,153	1,888,153	21,496
Expenditures						
General government						
Personal services	81,307	-	81,307	108,615	108,615	27,308
Contractual services	105,243	2,721	107,964	59,240	59,240	[48,724]
Commodities	9,935	-	9,935	10,500	10,500	565
Capital outlay	49,626	-	49,626	85,000	85,000	35,374
Total general government	246,111	2,721	248,832	263,355	263,355	14,523
Public safety						
Personal services	624,076	-	624,076	773,019	773,019	148,943
Contractual services	224,034	-	224,034	152,835	152,835	[71,199]
Commodities	51,933	-	51,933	13,500	13,500	[38,433]
Total public safety	900,043	-	900,043	939,354	939,354	39,311
Highway and streets						
Personal services	432,302	-	432,302	590,399	590,399	158,097
Contractual services	147,071	-	147,071	170,905	170,905	23,834
Commodities	22,137	-	22,137	13,200	13,200	[8,937]
Total highway and streets	601,510	-	601,510	774,504	774,504	172,994

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

City of Burlington, Kansas

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
GENERAL FUND (Continued)
For the Year Ended December 31, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
Culture and recreation						
Personal services	$ 167,399	$ -	$ 167,399	$ 221,192	$ 221,192	$ 53,793
Contractual services	68,786	-	68,786	80,315	80,315	11,529
Commodities	15,121	-	15,121	17,000	17,000	1,879
Capital outlay	395	-	395	-	-	[395]
Total culture and recreation	251,701	-	251,701	318,507	318,507	66,806
Public health						
Personal services	8,260	-	8,260	8,650	8,650	390
Total public health	8,260	-	8,260	8,650	8,650	390
Total expenditures	2,007,625	2,721	2,010,346	2,304,370	2,304,370	294,024
Excess [deficiency] of revenues over [under] expenditures	[97,976]	[2,721]	[100,697]	[416,217]	[416,217]	315,520
Other financing sources [uses]						
Transfer [out]	-	-	-	[35,000]	[35,000]	35,000
Transfers in	215,000	-	215,000	185,000	185,000	30,000
Total other financing sources [uses]	215,000	-	215,000	150,000	150,000	65,000
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	117,024	[2,721]	114,303	$ [266,217]	$ [266,217]	$ 380,520
Fund balance, January 1	307,219	[85,706]	221,513			
Fund balance, December 31	$ 424,243	$ [88,427]	$ 335,816			

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

City of Burlington, Kansas

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
CITY/COUNTY INFRASTRUCTURE PROJECT FUND
For the Year Ended December 31, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
Revenues						
Intergovernmental	$ 209,865	$ -	$ 209,865	$ 209,865	$ 209,865	$ -
Reimbursements	6,200	-	6,200	-	-	6,200
Total revenues	216,065	-	216,065	209,865	209,865	6,200
Expenditures						
Capital outlay	596,761	-	596,761	901,109	901,109	304,348
Total expenditures	596,761	-	596,761	901,109	901,109	304,348
Excess [deficiency] of revenues over [under] expenditures	[380,696]	-	[380,696]	$ [691,244]	$ [691,244]	$ 310,548
Fund balance, January 1,	729,627	-	729,627			
Fund balance, December 31	$ 348,931	$ -	$ 348,931			

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

City of Burlington, Kansas

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2024

	Business-Type Activities: Enterprise Funds			
	Electric Utility	Sewer Utility	Water Utility	Total
Assets and Deferred Outflows of Resources				
Current assets:				
Cash and cash equivalents	$ 2,057,039	$ 1,058,856	$ 872,771	$ 3,988,666
Accounts receivable (net of allowance for uncollectibles)	312,976	34,786	115,651	463,413
Inventory	389,784	3,098	32,573	425,455
Prepaid expenses	45,801	1,652	18,879	66,332
Restricted assets				
Cash and cash equivalents	48,007	-	14,620	62,627
Total current assets	2,853,607	1,098,392	1,054,494	5,006,493
Capital assets:				
Capital assets, nondepreciable				
Land	4,000	166,649	76,000	246,649
Capital assets, depreciable				
Utility plant	14,365,414	15,739,840	14,319,876	44,425,130
Less: accumulated depreciation	[12,329,700]	[8,552,125]	[7,366,202]	[28,248,027]
Total net capital assets	2,039,714	7,354,364	7,029,674	16,423,752
Deferred outflows of resources				
Pension liability	175,647	38,545	83,279	297,471
Total deferred outflows of resources	175,647	38,545	83,279	297,471
Total assets and deferred outflows of resources	$ 5,068,968	$ 8,491,301	$ 8,167,447	$ 21,727,716
Liabilities and Deferred Inflows of Resources				
Current liabilities:				
Accrued liabilities	$ 29,945	$ 4,031	$ 16,560	$ 50,536
Accounts payable	304,070	3,046	3,288	310,404
Interest payable	7,459	198,285	1,120	206,864
Meter deposits	48,007	-	14,620	62,627
Current portion of bonds and notes payable	145,000	175,079	140,000	460,079
Total current liabilities	534,481	380,441	175,588	1,090,510
Noncurrent liabilities:				
Accrued compensated absences	134,558	10,082	54,886	199,526
Long-term portion of bonds and notes payable	1,075,000	7,270,943	6,190	8,352,133
Net pension liability	628,909	145,501	341,721	1,116,131
Total noncurrent liabilities	1,838,467	7,426,526	402,797	9,667,790
Total liabilities	2,372,948	7,806,967	578,385	10,758,300
Deferred inflows of resources				
Pension liability	20,595	2,280	3,398	26,273
Total deferred outflows of resources	20,595	2,280	3,398	26,273
Total liabilities and deferred inflows of resources	$ 2,393,543	$ 7,809,247	$ 581,783	$ 10,784,573
Net position:				
Net investment in capital assets	$ 819,714	$ [91,658]	$ 6,883,484	$ 7,611,540
Unreserved	1,855,711	773,712	702,180	3,331,603
Total net position	$ 2,675,425	$ 682,054	$ 7,585,664	$ 10,943,143

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

City of Burlington, Kansas

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2024

	Business-Type Activities: Enterprise Funds			
	Electric Utility	Sewer Utility	Water Utility	Totals
Operating revenues				
Charges for services	$ 3,962,530	$ 437,936	$ 1,682,967	$ 6,083,433
Reimbursements	106,710	-	-	106,710
Miscellaneous	4,663	20,732	14,559	39,954
Total operating revenues	4,073,903	458,668	1,697,526	6,230,097
Operating expenses				
Collection and treatment	-	397,657	-	397,657
Production	3,072,623	-	692,097	3,764,720
Distribution	722,565	-	388,991	1,111,556
Administration and general	716,851	5,599	109,256	831,706
Depreciation and amortization	350,321	434,899	315,975	1,101,195
Total operating expenses	4,862,360	838,155	1,506,319	7,206,834
Operating income [loss]	[788,457]	[379,487]	191,207	[976,737]
Nonoperating revenues [expenses]				
Contributed capital	221,196	174,814	271,165	667,175
Capital improvement sales tax	-	339,746	-	339,746
Interest expense	[28,198]	-	[3,429]	[31,627]
Total nonoperating revenues [expenses]	192,998	514,560	267,736	975,294
Income before operating transfers	[595,459]	135,073	458,943	[1,443]
Transfers				
Transfer [out]	[125,000]	[449,772]	[25,000]	[599,772]
Total transfers	[125,000]	[449,772]	[25,000]	[599,772]
Change in net position	[720,459]	[314,699]	433,943	[601,215]
Net position, January 1	3,395,884	996,753	7,151,721	11,544,358
Net position, December 31	$ 2,675,425	$ 682,054	$ 7,585,664	$ 10,943,143

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

City of Burlington, Kansas

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2024

	Business-Type Activities: Enterprise Funds			
	Electric Utility	Sewer Utility	Water Utility	Totals
Cash flows from operating activities				
Cash received from customers	$ 4,036,588	$ 458,096	$ 1,695,825	$ 6,190,509
Cash paid to suppliers and employees	[4,581,252]	[386,768]	[1,142,940]	[6,110,960]
Net cash provided by [used in] operating activities	[544,664]	71,328	552,885	79,549
Cash flows from noncapital financing activities				
Sales taxes revenue	-	339,746	-	339,746
Transfers [to] from other funds	[125,000]	[449,772]	[25,000]	[599,772]
Net cash provided by [used in] noncapital financing activities	[125,000]	[110,026]	[25,000]	[260,026]
Cash flows from capital and related financing activities				
Purchases and construction of capital assets	[129,203]	[11,500]	[360,785]	[501,488]
Capital contributions	221,196	174,814	271,165	667,175
Interest paid on bonds and loans	[24,197]	[4,524]	[10,375]	[39,096]
Payments on bonds and loans	[140,000]	[170,290]	[311,190]	[621,480]
Net cash provided by [used in] capital and related financing activities	[72,204]	[11,500]	[411,185]	[494,889]
Net increase [decrease] in cash and cash equivalents	[741,868]	[50,198]	116,700	[675,366]
Cash and cash equivalents, January 1	2,798,907	1,109,054	756,071	4,664,032
Cash and cash equivalents, December 31	$ 2,057,039	$ 1,058,856	$ 872,771	$ 3,988,666

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

City of Burlington, Kansas

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (Continued)
For the Year Ended December 31, 2024

	Business-Type Activities: Enterprise Funds			
	Electric Utility	Sewer Utility	Water Utility	Totals
Reconciliation of operating income [loss] to net cash provided by [used in] operating activities				
Operating income [loss]	$ [788,457]	$ [379,487]	$ 191,207	$ [976,737]
Adjustments to reconcile operating income [loss] to net cash provided by [used in] operating activities				
Depreciation expense	350,321	434,899	315,975	1,101,195
[Increase] decrease in accounts receivable	[37,315]	[572]	[1,701]	[39,588]
[Increase] decrease in prepaid expenses	[13,369]	21	[1,077]	[14,425]
[Increase] decrease in inventory	[6,198]	1,635	16,306	11,743
[Increase] decrease in deferred outflows	11,826	2,826	6,114	20,766
Increase [decrease] in accrued liabilities	4,423	525	5,314	10,262
Increase [decrease] in deferred inflows	[5,829]	[1,393]	[3,014]	[10,236]
Increase [decrease] in net pension liability	32,165	7,688	16,630	56,483
Increase [decrease] in accounts payable	[111,328]	[1,285]	[3,128]	[115,741]
Increase [decrease] in accrued compensated absences	19,097	6,471	10,259	35,827
Net cash provided by [used in] operating activities	$ [544,664]	$ 71,328	$ 552,885	$ 79,549

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

City of Burlington, Kansas

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
December 31, 2024

	KS Loan Program Fund
ASSETS	
Cash and cash equivalents	$ -
Total assets	$ -
LIABILITIES	
Accounts payable	$ -
Total liabilities	$ -
NET POSITION	
Net position	
Restricted for individuals, organizations or other governments	$ -

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

City of Burlington, Kansas

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Year Ended December 31, 2024

	KS Loan Program Fund
Additions	
Charges for services	$ 841
Total additions	841
Deductions	
Contractual services	841
Total deductions	841
Change in net position	-
Net position, January 1	-
Net position, December 31	$ -

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. *Reporting Entity*

The City of Burlington, Kansas, (the City) is a municipal corporation governed by a mayor and an elected six-member council. These financial statements present the City (the primary government) and exclude all component units of which the City appointed a voting majority of the unit's board, and the City is either able to impose its will on the unit or a financial benefit or burden relationship exists. Thus, these financial statements of the City consist only of the funds of the primary government, excluding the Burlington Housing Authority.

The Burlington Housing Authority is a component unit for which the City appoints the governing board. The City makes no financial appropriation to the Burlington Housing Authority. Complete financial statements for this component unit are available from the Burlington Housing Authority.

B. *Government-wide and fund financial statements*

The statement of net position and the statement of activities report information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges between the City's governmental and business-type activities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational requirements of a particular program. Taxes and other items which are not classified as program revenues are presented as general revenues of the City.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column in the fund financial statements.

C. *Measurement Focus, Basis of Accounting and Basis of Presentation*

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. *Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)*

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to certain compensated absences and claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing goods and services in connection with a proprietary fund's ongoing operations. The principal operating revenues of the City's proprietary funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on fixed assets. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.

Fiduciary funds are used to report assets held in trustee or custodial capacity for others and are not available to support City programs.

The City reports the following major governmental funds:

The *General Fund* is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.

The *Bond and Interest Fund* is used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment bond principal and interest from special assessment levies when the City is obligated in some manner for the payment.

The *County/City Infrastructure Project Fund* is used to account for designated special infrastructure projects.

The *Infrastructure Fund* is used to account for special infrastructure projects.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. *Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)*

The City reports the following major proprietary funds:

The *Electric Utility Fund* is used to account for the provision of electric service to the residents of the City. All activities necessary to provide electric service are accounted for in this fund.

The *Sewer Utility Fund* is used to account for all sewer operations including administration, maintenance, financing and related debt service and billing collection. All operations are financed by means of customer user fees which are established by the governing body.

The *Water Utility Fund* is used to account for the provision of water service to the residents of the City. All activities necessary to provide water service are accounted for in this fund, including administration, operations, maintenance, financing and related debt service and billing collection.

D. *Assets, Liabilities and Equity*

1. Deposits and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments (including certificates of deposit) with original maturities of three months or less from the date of acquisition.

Kansas statutes authorize the City to invest in U.S. Treasury bills and notes, repurchase agreements, the Kansas Municipal Investment Pool, and certain other types of federal and Kansas municipal obligations. Investments are stated at cost.

2. Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the year are referred to as either "interfund receivables/payables" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds are offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

All trade and property tax receivables are shown net of an allowance for uncollectibles.

Collection of current year property tax by the County Treasurer is not completed, apportioned or distributed to the various subdivisions until the succeeding year, such procedure being in conformity with governing state statutes. Consequently, current year property taxes receivable are not available as a resource that can be used to finance the current year operations of the City and therefore are not susceptible to accrual. Accruals of uncollected current year property taxes are offset by deferred revenue and are identical to the adopted budget for 2025.

It is not practicable to apportion delinquent taxes held by the County Treasurer at the end of the accounting period, and further, the amounts thereof are not material in relationship to the financial statements taken as a whole.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. *Assets, Liabilities and Equity (Continued)*

2. Receivables and Payables (Continued)

The determination of assessed valuations and the collection of property taxes for all political subdivisions in the State of Kansas are the responsibility of the various counties. The County Appraiser annually determines assessed valuations on January 1 and the County Clerk spreads the annual assessment on the tax rolls. Property taxes are levied as of November 1 and become a lien on the property as of that date. Payments are due November 1, becoming delinquent, with penalty, December 21. Payments of 50% are accepted through December 20, with the second 50% then being due on or before May 10 of the following year.

The County Treasurer is the tax collection agent for all taxing entities within the County. The initial distribution to the subdivisions, including the City, is on or before January 20 of the ensuing year. Additional amounts are distributed on four (4) subsequent dates throughout the calendar year.

The City maintains two revolving loan funds classified as permanent funds which make loans to local businesses.

3. Inventories and Prepaid Items

Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when purchased rather than when consumed.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

4. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $3,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Capital assets used in governmental fund types of the City are recorded at cost or estimated historical cost if purchased or constructed.

The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type is included in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period.

Property, plant and equipment of the primary government, are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	20-50
Equipment	5-25
Vehicles	5-10

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. *Assets, Liabilities and Equity (Continued)*

5. Restricted Assets

Certain proceeds of the City's enterprise fund revenue bonds, as well as certain resources set aside for their repayment and monies from meter deposits are classified as restricted assets on the balance sheet because their use is limited.

6. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. A liability is reported for one half of unpaid accumulated sick leave which is payable on retirement. Vacation pay and one half of sick leave is accrued when incurred in the governmental wide and proprietary funds and reported as a fund liability. Vacation pay that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund, in the fund financial statements that will pay it.

7. Long-term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statements of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund statements, governmental fund types recognize bond premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

8. Fund Equity

In the fund financial statements, governmental funds report fund balance in the following classifications: nonspendable, restricted, committed, assigned and unassigned. Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Restricted fund balance indicates that constraints have been placed on the use of resources either by being externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. Committed fund balances include amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the city council. Assigned fund balances include amounts that are constrained by the City management's intent to be used for specific purposes, but are neither restricted nor committed. Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available restricted amounts is considered to be spent first. When an expenditure is incurred for purposes for which committed, assigned, or unassigned fund balance is available, the following is the order in which resources will be expended: committed, assigned and unassigned.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. *Assets, Liabilities and Equity (Continued)*

8. Fund Equity (Continued)

The following is the detail for fund balance classifications in the financial statements:

	Major Governmental Funds					
	General	Bond and Interest	County/City Infrastructure Project	Infrastructure	Other Governmental Funds	Total Governmental Funds
Fund Balances:						
Restricted for:						
Debt retirement	$ -	$ 5,563	$ -	$ -	$ -	$ 5,563
Economic development	-	-	-	-	29,210	29,210
Liability coverage	-	-	-	-	4,139	4,139
Highways and streets	-	-	-	-	1,286,348	1,286,348
Culture and recreation	-	-	-	-	31,723	31,723
Cemetery	-	-	-	-	13,720	13,720
Committed for:						
Economic development	-	-	-	-	254,758	254,758
Equipment outlay	-	-	-	-	201,127	201,127
Special improvements	-	-	348,931	1,678,152	43,969	2,071,052
Public safety	-	-	-	-	6,321	6,321
Highways and streets	-	-	-	-	562,564	562,564
Culture and recreation	-	-	-	-	368,693	368,693
Unassigned:	424,243	-	-	-	-	424,243
Total Fund Balances	$ 424,243	$ 5,563	$ 348,931	$ 1,678,152	$ 2,802,572	$ 5,259,461

9. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

10. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. *Assets, Liabilities and Equity (Continued)*

10. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government funds report unavailable revenues from one source: property taxes.

11. Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special revenue funds (unless specifically exempted by statute), debt service fund, and enterprise funds. The statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information (Continued)

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

If the City is holding a revenue neutral rate hearing, the budget timeline for the public hearing is adjusted to no sooner than August 20th and no later than September 20th, but at least 10 days after all statutory notifications and publication requirements have been met. Municipal budgets requiring a hearing to exceed the revenue neutral rate should be adopted on or before October 1st but may not be adopted prior to the revenue neutral rate hearing. The City did hold a revenue neutral rate hearing for the 2024 budget.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication the hearing may be held and the governing body may amend the budget at that time. The 2024 budget was not amended.

The statutes permit management to transfer budgeted amounts between accounts within an individual fund. However, such statutes prohibit management from incurring expenditures in excess of the total amount of the adopted budget for expenditures of individual funds without first following the amendment procedures mentioned in the above paragraph. Budget comparison statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the statutory basis of accounting, in which revenues are recognized when cash is received and expenditures include disbursements, 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. All unencumbered appropriations (legal budget expenditure authority) lapse at year-end.

A legal operating budget is not required for the fiduciary funds and certain special revenue funds.

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

The actual data presented in the budgetary comparison statements differs from the data presented in accordance with accounting principles generally accepted in the United States of America (GAAP). The following is a summary of the effects on the ending fund balances caused by the difference in accounting between the budgetary basis and GAAP.

III. DETAILED NOTES ON ALL FUNDS

A. Budgetary Information (Continued)

	Major Governmental Funds					
	General	Bond and Interest	County/City Infrastructure Project	Infrastructure	Other Governmental Funds	Total Governmental Funds
GAAP FUND BALANCE December 31, 2024	$ 424,243	$ 5,563	$ 348,931	$ 1,678,152	$ 2,802,572	$ 5,259,461
Adjustments:						
Unreserved fund balances not subject to the Kansas Budget Law:						
Infrastructure Fund	-	-	-	[1,678,152]	-	[1,678,152]
Drug Forfeiture	-	-	-	-	[801]	[801]
Revolving Loan (CDBG)	-	-	-	-	[136,990]	[136,990]
Revolving Loan (Coffey County)	-	-	-	-	[117,768]	[117,768]
Special Cemetery Trust	-	-	-	-	[13,720]	[13,720]
Municipal Court cash balance	[41,319]	-	-	-	-	[41,319]
Cemetery cash balance	[47,108]	-	-	-	-	[47,108]
Total deductions	[88,427]	-	-	[1,678,152]	[269,279]	[2,035,858]
BUDGETARY FUND BALANCE December 31, 2024	$ 335,816	$ 5,563	$ 348,931	$ -	$ 2,533,293	$ 3,223,603

A. *Deposits and Investments*

The City's cash is considered to be active funds by management and is invested according to K.S.A. 9-1401. The statute requires that banks eligible to hold active funds have a main or branch bank in the county in which the City is located or an adjacent county and the banks provide an acceptable rate for active funds.

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's deposit policy for custodial credit risk require that the depository banks will maintain 100% security in the form of FDIC coverage and pledged collateral according to K.S.A. 9-1402. The Kansas State Treasurer's Fiscal Agency Department held an unsecured and uncollateralized deposit of $8,580. The City's bank accounts at Central National Bank and First National Bank were also unsecured at year end.

The City does not have any formal investment policies that would further limit concentration of credit risk, interest rate, or custodial credit risks beyond state statutes.

B. *Receivables*

Receivables as of year-end, including the applicable allowances for uncollectible accounts, are as follows:

	General	Bond and Interest	Other Governmental	Electric Utility	Sewer Utility	Water Utility	Totals
Receivables:							
Taxes	$ 707,493	$ -	$ 44,665	$ -	$ -	$ -	$ 752,158
Accounts	-	-	-	312,976	34,786	115,651	463,413
Net total receivables	$ 707,493	$ -	$ 44,665	$ 312,976	$ 34,786	$ 115,651	$ 1,215,571

Notes receivables consist of loans to businesses for local economic development activities.

III. DETAILED NOTES ON ALL FUNDS (Continued)

C. *Capital Assets*

Capital asset activity for the year ended December 31, 2024, was as follows:

	Balance 12/31/2023	Additions	Retirements	Balance 12/31/2024
City governmental activities:				
Capital assets, not being depreciated				
Construction in progress	$ -	$ -	$ -	$ -
Capital assets, being depreciated				
Land & Buildings	5,285,872	-	-	5,285,872
Equipment	1,850,509	-	-	1,850,509
Vehicles	983,129	49,626	-	1,032,755
Total capital assets	8,119,510	49,626	-	8,169,136
Less accumulated depreciation for:				
Buildings	2,360,393	155,978	-	2,516,371
Equipment	2,237,277	89,908	-	2,327,185
Vehicles	838,396	53,374	-	891,770
Total accumulated depreciation	5,436,066	299,261	-	5,735,327
Governmental activities capital assets, net	$ 2,683,444	$ [249,635]	$ -	$ 2,433,809
Business-type activities:				
Capital assets, not being depreciated				
Land	$ 246,649	$ -	$ -	$ 246,649
Capital assets, being depreciated				
Plant	41,443,551	427,361	-	41,870,912
Machinery and equipment	2,542,718	11,500	-	2,554,218
Total capital assets	44,232,918	438,861	-	44,671,779
Less accumulated depreciation for:				
Plant	26,142,082	865,836	-	27,007,918
Machinery and equipment	1,004,750	235,359	-	1,240,109
Total accumulated depreciation	27,146,832	1,101,195	-	28,248,027
Business-type activities capital assets, net	$ 17,086,086	$ [662,334]	$ -	$ 16,423,752

III. DETAILED NOTES ON ALL FUNDS (Continued)

C. *Capital Assets (Continued)*

The City's depreciation expense was charged to governmental functions as follows:

Governmental Activities:	
General government	$ 14,262
Culture and recreation	45,268
Highway and streets	205,471
Public safety	34,259
Total depreciation	$ 299,261
Business-type Activities:	
Electric	$ 350,321
Sewer	434,899
Water	315,975
Total depreciation	$ 1,101,195

D. *Long-term Debt*

General Obligation Bonds. The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for the proprietary activities. These bonds are reported in the proprietary funds if they are expected to be repaid from proprietary fund revenues.

General obligation bonds are direct obligations and pledge the full faith and credit of the City. The bonds generally are issued with equal amounts of principal maturing each year. General obligation bonds currently outstanding are as follows:

Issue	Interest Rate	Maturity	Original Amount	Outstanding Amount
Paid with utility revenues				
Series 2012-A	2.00 - 2.40%	9/1/2025	$ 3,560,000	$ 140,000
Series 2012-B	3.00%	1/5/2052	5,800,000	4,708,325
Series 2013-A	2.50%	2/27/2053	3,360,000	2,737,697
Series 2022-A	1.20 - 2.20%	9/1/2032	1,500,000	1,220,000
Total			$ 14,220,000	$ 8,806,022

III. DETAILED NOTES ON ALL FUNDS (Continued)

D. *Long-term Debt (Continued)*

Annual debt service requirements to maturity for the general obligation bonds and notes are as follows:

	Business-type activities	
Year Ending December 31,	Principal	Interest
2025	$ 460,079	$ 235,430
2026	325,004	225,113
2027	335,069	217,802
2028	340,278	210,118
2029	350,634	202,062
2030-2034	1,538,982	880,254
2035-2039	1,222,608	701,248
2040-2044	1,405,073	518,782
2045-2049	1,614,991	308,775
2050-2053	1,213,303	74,856
Total	$ 8,806,022	$ 3,574,441

Changes in Long-term Liabilities. During the year ended December 31, 2024, the following changes occurred in long-term liabilities:

Governmental activities	Balance January 1, 2024	Additions/ Adjustments	Retirements	Balance December 31, 2024
General obligation bonds	$ 50,000	$ -	$ 50,000	$ -
Premium on general obligation bonds	1,632	-	1,632	-
Total general obligation bonds	51,632	-	51,632	-
Compensated absences*	378,365	-	21,320	357,045
Total	$ 429,997	$ -	$ 72,952	$ 357,045
Business-type activities				
General obligation bonds	$ 9,421,312	$ -	$ 615,290	$ 8,806,022
Premium on general obligation bonds	12,380	-	6,190	6,190
Total general obligation bonds	9,433,692	-	621,480	8,812,212
Compensated absences*	163,698	35,828	-	199,526
Total	$ 9,597,390	$ 35,828	$ 621,480	$ 9,011,738

III. DETAILED NOTES ON ALL FUNDS (Continued)

D. *Long-term Debt (Continued)*

Special Assessments. As provided by Kansas statutes, projects financed in part by special assessments are financed through general obligation bonds of the City and are retired from the debt service fund. Special assessments paid prior to the issuance of bonds are recorded as revenue in the appropriate project. Special assessments received after the issuance of bonds are recorded as revenue in the debt service fund. The special assessments receivable are not recorded as revenue when levied against the respective property owners as such amounts are not available to finance current year operations. The special assessment debt is a contingent liability of the City to the extent of property owner defaults which have historically been immaterial.

Conduit Debt Obligations. From time to time, the City has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the City, the State of Kansas nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2024 there is one series of Industrial Revenue Bonds outstanding, with an aggregate original principal amount payable of $79,480,000.

IV. OTHER INFORMATION

A. *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; and natural disasters for which the City carries commercial insurance. No significant reductions in insurance coverage from that of the prior year have occurred. The City's insurance coverage does not cover the risk of loss to the electrical distribution system due to wind or ice storms. Settlements have not exceeded insurance coverage for each of the past three years.

B. *Contingent Liabilities*

Amounts received or receivable from grantor agencies are subject to audit and adjustment by those agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

C. *Defined Benefit Pension Plan*

Description of Pension Plan. The City participates in a cost-sharing multiple-employer pension plan (Pension Plan), as defined in Governmental Accounting Standards Board Statement No. 67, *Financial Reporting for Pension Plans*. The Pension Plan is administered by the Kansas Public Employees Retirement System (KPERS), a body corporate and an instrumentality of the State of Kansas. KPERS provides benefit provisions to the following statewide pension groups under one plan, as provided by K.S.A. 74, article 49:

- Public employees, which includes:
  - State/School employees
  - Local employees

IV. OTHER INFORMATION (Continued)

C. *Defined Benefit Pension Plan (Continued)*

- Police and Firemen
- Judges

Substantially all public employees in Kansas are covered by the Pension Plan. Participation by local political subdivisions is optional, but irrevocable once elected.

Those employees participating in the Pension Plan for the City are included in the Local employees group.

KPERS issues a stand-alone comprehensive annual financial report, which is available on the KPERS website at www.kpers.org.

Benefits. Benefits are established by statute and may only be changed by the State Legislature. Members (except Police and Firemen) with ten or more years of credited service, may retire as early as age 55 (Police and Firemen may be age 50 with 20 years of credited service), with an actuarially reduced monthly benefit. Normal retirement is at age 65, age 62 with ten years of credited service, or whenever a member's combined age and years of service equal 85.

Monthly retirement benefits are based on a statutory formula that includes final average salary and years of service. When ending employment, members may withdraw their contributions from their individual accounts, including interest. Members who withdraw their accumulated contributions lose all rights and privileges of membership. For all pension coverage groups, the accumulated contributions and interest are deposited into and disbursed from the membership accumulated reserve fund as established by K.S.A. 74-4922.

Members choose one of seven payment options for their monthly retirement benefits. At retirement a member may receive a lump-sum payment of up to 50% of the actuarial present value of the member's lifetime benefit. His or her monthly retirement benefit is then permanently reduced based on the amount of the lump sum. Benefit increases, including ad hoc post-retirement benefit increases, must be passed into law by the Kansas Legislature. Benefit increases are under the authority of the Legislature and the Governor of the State of Kansas.

The 2012 Legislature made changes affecting new hires, current members and employers. A new KPERS 3 cash balance retirement plan for new hires starting January 1, 2015, was created. Normal retirement age for KPERS 3 is 65 with five years of service or 60 with 30 years of service. Early retirement is available at age 55 with ten years of service, with a reduced benefit. Monthly benefit options are an annuity benefit based on the account balance at retirement.

For all pension coverage groups, the retirement benefits are disbursed from the retirement benefit payment reserve fund as established by K.S.A. 74-4922.

Contributions. Member contributions are established by state law and are paid by the employee according to the provisions of Section 414(h) of the Internal Revenue Code. State law provides that the employer contribution rates are determined based on the results of an annual actuarial valuation. The contributions and assets of all groups are deposited in the Kansas Public Employees Retirement Fund established by K.S.A. 74-4921. All of the retirement systems are funded on an actuarial reserve basis.

For fiscal years beginning in 1995, Kansas legislation established statutory limits on increases in contribution rates for KPERS employers. Annual increases in the employer contribution rates related to subsequent benefit enhancements are not subject to these limitations. The statutory cap increase over the prior year contribution rate is 1.2% of total payroll.

IV. OTHER INFORMATION (Continued)

C. *Defined Benefit Pension Plan (Continued)*

The actuarially determined employer contribution rates (not including the 1.00% contribution rate for the Death and Disability Program) and the statutory contribution rates are as follows:

	Employer Rate	Capped Rate
Local government employees	9.26%	9.26%

Member contribution rates as a percentage of eligible compensation for the KPERS fiscal year 2024 are 6.00% for Local employees.

Employer Allocations. Although KPERS administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each of the following groups of the plan:

- State/School
- Local
- Police and Firemen
- Judges

To facilitate the separate (sub) actuarial valuations, KPERS maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer and nonemployer allocations are applied to amounts presented in the schedules of pension amounts by employer and nonemployer.

The allocation percentages for the City's share of the collective pension amounts as of December 31, 2024, are based on the ratio of its contributions to the total of the employer and nonemployer contributions of the group for the fiscal years ended December 31, 2024.

The contributions used exclude contributions made for prior service, excess benefits and irregular payments. At June 30, 2024, the City's proportion for the Local employees group was 0.099%, which was an increase of .004% from its proportion measured at June 30, 2023.

Net Pension Liability. As of December 31, 2024 and 2023, the City reported a liability of $2,101,543 and $1,998,129, respectively, for its total proportionate share of the net pension liability for the Local group.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of December 31, 2023, which was rolled forward to June 30, 2024, using the following actuarial assumptions:

Assumptions	Rate
Actuarial cost method	Entry age normal
Inflation	2.75%
Salary increases, including wage increases	3.50% to 15.5%, including price inflation
Long-term rate of return, net of investment expense, and including price inflation	7.00%

IV. OTHER INFORMATION (Continued)

C. *Defined Benefit Pension Plan (Continued)*

Mortality rates were based on the PUB 2010 Mortality Tables, with age setbacks and set forwards based on different membership groups. Future mortality improvements are anticipated using Scale MP-2021.

The long-term expected rate of return of pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage. Best estimates of arithmetic real rates of return for each major asset class as of the most recent experience study, dated January 29, 2024, as provided by KPERS' investment consultant, are summarized in the following table:

Asset	Long-Term Allocation	Long-Term Expected Real Rate of Return
Non-U.S. Equities	43.00%	8.20%
Core Fixed Income	13.00%	2.20%
Yield Driven	12.00%	5.30%
Infrastructure	3.00%	6.80%
Real Estate	15.00%	5.70%
Alternatives	11.00%	12.00%
Short-term investments	3.00%	0.30%
	100.00%	

Discount Rate. The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the contractually required rate. The State, School and Local employers do not necessarily contribute the full actuarial determined rate. Based on legislation passed in 1993, the employer contribution rates certified by the System's Board of Trustees for these groups may not increase by more than the statutory cap. The expected KPERS employer statutory contribution was modeled for future years, assuming all actuarial assumptions are met in future years. Employers contribute the full actuarial determined rate for Police & Firemen, and Judges. Future employer contribution rates were also modeled for Police & Firemen and Judges, assuming all actuarial assumptions are met in future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

IV. OTHER INFORMATION (Continued)

C. *Defined Benefit Pension Plan (Continued)*

Sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate. The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.00%) or 1-percentage point higher (8.00%) than the current rate:

1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
$3,042,459	$2,101,543	$1,315,194

Pension Expense. For the year ended December 31, 2024, the City recognized Local pension expense of $345,464, which includes the changes in the collective net pension liability, projected earnings on pension plan investments, and the amortization of deferred outflows of resources and deferred inflows of resources for the current period.

Deferred Outflows of Resources and Deferred Inflows of Resources. As of December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions for the Local group from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Differences between actual and expected experience	$ 255,639	$ -
Net differences between projected and actual earnings on investments	12,874	-
Changes in proportion	127,027	[43,571]
Changes in assumptions	50,423	-
Total	$ 445,963	$ [43,571]

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	[Inflows] Outflows Amount
2025	$ 110,597
2026	214,627
2027	54,186
2028	22,982
2029	-
Total	$ 402,392

IV. OTHER INFORMATION (Continued)

D. *Interfund Transfers*

A reconciliation of transfers by fund type for 2024 follows:

From	To	Amount	Regulatory Authority
Electric Utility Fund	General Fund	$ 125,000	K.S.A. 12-825d
Sewer Utility Fund	General Fund	65,000	K.S.A. 12-825d
Water Utility Fund	General Fund	25,000	K.S.A. 12-825d
		$ 215,000	

The City uses interfund transfers to share administrative costs between funds.

E. *Postemployment Healthcare Plan*

Plan Description. The City provides for a continuation of medical, prescription drug, hearing and vision insurance benefits to eligible early retirees and their spouses. K.S.A. 12-5040 requires all local governmental entities in the state that provide a group health care plan to make participation available to all retirees and dependents until the retiree reaches the age of 65 years. No separate financial report is issued for the Plan.

Funding Policy. The contribution requirements of plan participants and the City are established and amended by the City. The required contribution is based on projected pay-as-you-go financing requirements. Plan participants contributed approximately 100% of the total premiums to the Plan, through their required contribution of $754 per month for retiree-only coverage and $2,346, per month, for retiree and dependent coverage.

As of December 31, 2024, the following employees were covered by the benefit terms.

Active employees	39
Retirees and covered spouses	-
Total	39

Actuarial Assumptions. The City's total OPEB liability of $20,490 was measured as of December 31, 2024, and was determined by an actuarial valuation as of that date.

IV. OTHER INFORMATION (Continued)

E. *Other Postemployment Healthcare Plan (Continued)*

The total OPEB liability in the December 31, 2024, actuarial valuation was determined using the following assumptions and other inputs, applied to all periods in the measurement, unless otherwise specified:

Valuation date	January 1, 2024
Actuarial cost method	Entry age, level percentage of pay
Discount rate	4.28%
Healthcare cost trend rates	Medical & Pharmacy: 6.00% for 2024, to an ultimate rate of 4.00% for 2028 and later years
Retiree's share of benefit related costs	100% of premium equivalent rates

The discount rate was based on an index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of Aa or higher.

Mortality rates were based on the PUB2010 General tables, headcount weighted, projected generationally with SSA Mortality Improvement Scale.

Changes in the total OPEB liability are as follows:

	Total OPEB Liability
Balance 1/1/2024	$ 19,626
Service cost	1,016
Interest cost	778
Difference between expected and actual experience	-
Change in assumptions	[930]
Balance 12/31/2024	$ 20,490

Sensitivity of the City's OPEB Liability to Changes in the Discount Rates. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.28%) or one percentage point higher (5.28%) than the current discount rate:

	1% Decrease (3.28%)	Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB Liability	$ 22,344	$ 20,490	$ 18,782

The following presents the total OPEB liability of the City, calculated using the healthcare trend rate of 4.00%, as well as what each plan's total OPEB liability would be if it were calculated using trend rates for each year that are 1.00% lower or 1.00% higher than the current rates:

IV. OTHER INFORMATION (Continued)

E. *Other Postemployment Healthcare Plan (Continued)*

	1% Decrease (3.00%)	Healthcare Cost Trend Rates (4.00%)	1% Increase (5.00%)
Total OPEB Liability	$ 18,223	$ 20,490	$ 23,169

OPEB Expense. For the year ended December 31, 2024, the City recognized $[3] in OPEB expense.

Deferred Outflows of Resources and Deferred Inflows of Resources. As of December 31, 2024, the City reported deferred inflows of resources related to other postemployment benefits from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Difference between expected and actual experience	$ -	$ [16,113]
Changes in assumptions	3,317	[4,788]
	$ 3,317	$ [20,901]

Amounts reported as deferred inflows of resources will be recognized in OPEB expense as follows:

Year ended December 31,	Deferred [inflows] Amount
2025	$ [1,797]
2026	[1,797]
2027	[1,797]
2028	[1,797]
2029	[1,797]
After 2029	[8,599]
Total	$ [17,584]

F. *Other Postemployment Healthcare Plan (KPERS)*

Plan Description. The City participates in a multiple-employer defined benefit other postemployment benefit (OPEB) plan (the Plan) which is administered by the Kansas Public Employees Retirement System (KPERS). The Plan provides long-term disability benefits and a life insurance benefit for disabled members to KPERS members, as provided by K.S.A. 74-04927. The Plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. However, because the trust's assets are used to pay employee benefits other than OPEB, the trust does not meet the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. Accordingly, the Plan is considered to be administered on a pay-as-you-go basis.

IV. OTHER INFORMATION (Continued)

F. *Other Postemployment Healthcare Plan (KPERS) (Continued)*

Benefits. Benefits are established by statute and may be amended by the KPERS Board of Trustees. The Plan provides long-term disability benefits equal to 60 percent (prior to January 1, 2006, 66 2/3 percent) of annual compensation, offset by other benefits. Members receiving long-term disability benefits also receive credit towards their KPERS retirement benefits and have their group life insurance coverage continued under the waiver of premium provision.

The monthly long-term disability benefit is 60 percent of the member's monthly compensation, with a minimum of $100 and a maximum of $5,000. The monthly benefit is subject to reduction by deductible sources of income, which include Social Security primary disability or retirement benefits, workers compensation benefits, other disability benefits from any other sources by reason of employment, and earnings from any form of employment. If the disability begins before age 60, benefits are payable while the disability continues until the member's 65th birthday or retirement date, whichever occurs first.

If the disability begins after age 60, benefits are payable while the disability continues, for a period of five years or until the member retires, whichever occurs first. Benefit payments for disabilities caused or contributed to by substance abuse or non-biologically based mental illnesses are limited to the shorter of the term of the disability or 24 months per lifetime.

The death benefit paid to beneficiaries of disabled members is 150% of the greater of 1) the member's annual rate of compensation at the time of disability, or 2) the members previous 12 months of compensation at the time of the last date on payroll. If the member has been disabled for five or more years, the annual compensation or salary rate at the time of death will be indexed using the consumer price index, less one percentage point, to compute the death benefit. If a member is diagnosed as terminally ill with a life expectancy of 12 months or less, the member may be eligible to receive up to 100% of the death benefit rather than having the benefit paid to the beneficiary. If a member retires or disability benefits end, the member may convert the group life insurance coverage to an individual insurance policy.

Employees Covered by Benefit Terms. As of June 30, 2024, the valuation date, the following employees were covered by the benefit terms:

Active employees	38
Disabled members	-
Total	38

Total OPEB Liability. The City's total KPERS OPEB liability of $39,606 reported as of December 31, 2024, was measured as of June 30, 2024, and was determined by an actuarial valuation as of December 31, 2023, which was rolled forward to June 30, 2024, using the following actuarial assumptions:

IV. OTHER INFORMATION (Continued)

F. *Other Postemployment Healthcare Plan (KPERS) (Continued)*

Valuation date	December 31, 2023
Actuarial cost method	Entry age normal
Inflation	2.75%
Salary increases	3.00%
Discount rate (based on 20 year municipal bond rate with an average rating of AA/Aa or better, obtained through the Bond Buyer General Obligation 20-Bond Municipal Index)	3.93%

The discount rate was based on the bond buyer general obligation 20-bond municipal index.

Mortality rates were based on the RP 2014 Mortality Tables, with age setbacks and age set forwards as well as other adjustments based on different membership groups. Future mortality improvements are anticipated using Scale MP-2021.

The actuarial assumptions used in the December 31, 2023, valuation were based on the results of the most recent KPERS experience study. Other demographic assumptions are set to be consistent with the actuarial assumptions reflected in the December 31, 2023, KPERS pension valuation.

The changes in the total KPERS OPEB liability are as follows:

	Total KPERS OPEB Liability
Balance 1/1/2024	$ 34,161
Service cost	4,674
Interest	1,418
Difference between expected and actual experience	[1,115]
Changes in assumptions	468
Balance 12/31/2024	$ 39,606

Sensitivity of the total KPERS OPEB liability to changes in the discount rate. The following presented the total KPERS OPEB liability of the City, as well as what the City's total KPERS OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB Liability	$ 41,575	$ 39,606	$ 37,580

IV. OTHER INFORMATION (Continued)

F. *Other Postemployment Healthcare Plan (KPERS) (Continued)*

Sensitivity of the total KPERS OPEB liability to changes in the healthcare cost trend rates. The following presented the total KPERS OPEB liability of the City calculated using the current healthcare cost trend rates as well as what the City's total KPERS OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates. The reader should note that healthcare trend rates do not affect the liabilities related to the long-term disability benefits sponsored by KPERS, but this exhibit is provided as it is a required disclosure under GASB 75.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	$ 39,606	$ 39,606	$ 39,606

OPEB Expense. For the year ended December 31, 2024, the City recognized OPEB expense of $25.

Deferred Outflows of Resources and Deferred Inflows of Resources. As of December 31, 2024, the City reported deferred inflows related to KPERS other postemployment benefits from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ [27,446]
Changes of assumptions	2,695	[8,936]
Contributions subsequent to measurement date	12,332	-
Total	$ 15,027	$ [36,382]

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in OPEB expense as follows:

Year Ended December 31,	Deferred [inflows] Amounts
2025	$ 6,265
2026	[6,023]
2027	[5,650]
2028	[4,775]
2029	[4,095]
Thereafter	[7,125]
Total	$ [21,403]

City of Burlington, Kansas

REQUIRED SUPPLEMENTARY INFORMATION
Year ended December 31, 2024

OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS

Schedule of Changes in the City's Total OPEB Liability and Related Ratios
Last Ten Fiscal Years*

Total OPEB liability	2024	2023	2022	2021	2020	2019	2018	2017
Service cost	$ 1,016	$ 1,398	$ 1,357	$ 1,392	$ 1,351	$ 1,054	$ 2,037	$ 1,978
Interest cost	778	829	421	601	714	1,249	1,084	984
Change in assumptions	[930]	484	[4,234]	411	1,980	2,156	[1,211]	-
Difference between expected & actual experience	-	[2,163]	-	[9,544]	-	[12,446]	-	-
Net change in total OPEB liability	864	548	[2,456]	[7,140]	4,045	[7,987]	1,910	2,962
Total OPEB liability - beginning	19,626	19,078	21,534	28,674	24,629	32,616	30,706	27,744
Total OPEB liability - ending	$ 20,490	$ 19,626	$ 19,078	$ 21,534	$ 28,674	$ 24,629	$ 32,616	$ 30,706
Covered-employee payroll	$ 2,412,551	$ 2,104,930	$ 2,067,838	$ 1,932,555	$ 1,997,947	$ 2,272,519	$ 1,991,722	$ 1,933,711
Total net OPEB liability as a percentage of covered-employee payroll	0.80%	0.90%	0.92%	1.11%	1.44%	1.08%	1.64%	1.59%
Actuarially determined contribution	$ 2,161	$ 2,108	$ 1,915	$ 1,859	$ 2,650	$ 2,573	$ 3,827	$ 3,716

* - Data became available with the inception of GASB 75 during fiscal year 2017, therefore, 10 years of data is unavailable.

City of Burlington, Kansas

REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
Year ended December 31, 2024

OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS - KPERS

Schedule of Changes in the City's Total OPEB Liability and Related Ratios
Last Ten Fiscal Years*

Total KPERS OPEB liability	2024	2023	2022	2021	2020	2019	2018
Service cost	$ 4,674	$ 4,672	$ 7,783	$ 7,562	$ 6,519	$ 6,254	$ 6,218
Interest	1,418	1,284	1,139	1,228	1,738	1,928	1,812
Difference between expected & actual experience	[1,115]	[3,234]	[10,276]	[11,929]	[7,245]	[9,311]	[8,283]
Changes in assumptions	468	[171]	[11,990]	80	3,845	715	[556]
Net change in total OPEB liability	5,445	2,551	[13,344]	[3,059]	4,857	[414]	[809]
Total OPEB liability - beginning	34,161	31,610	44,954	48,013	43,156	43,570	44,379
Total OPEB liability - ending	$ 39,606	$ 34,161	$ 31,610	$ 44,954	$ 48,013	$ 43,156	$ 43,570
Covered-employee payroll	$ 1,845,875	$ 1,845,875	$ 1,822,514	$ 1,841,437	$ 1,821,559	$ 1,773,598	$ 1,783,929
Total OPEB liability as a percentage of covered-employee payroll	1.87%	1.85%	1.73%	2.44%	2.64%	2.43%	2.44%

* - Data became available with the inception of GASB 75 during fiscal year 2018, therefore, 10 years of data is unavailable.

City of Burlington, Kansas

REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
Year ended December 31, 2024

KPERS PENSION PLAN

Schedule of the City's Proportionate Share of the Net Pension Liability*
Last Ten Fiscal Years

Year ended Year	City's proportion of the net pension liability	City's proportionate share of the net pension liability	City's covered-employee payroll	City's proportionate share of the net pension liability as a percentage of it's covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability
12/31/2024	0.099%	$ 2,101,543	$ 2,142,827	98.07%	71.71%
12/31/2023	0.095%	1,998,129	2,025,192	98.66%	70.55%
12/31/2022	0.097%	1,927,489	1,919,502	100.42%	70.66%
12/31/2021	0.102%	1,224,651	1,974,288	62.03%	81.14%
12/31/2020	0.100%	1,749,136	1,867,586	93.66%	70.77%
12/31/2019	0.100%	1,398,462	1,839,762	76.01%	75.02%
12/31/2018	0.101%	1,404,663	1,785,078	78.69%	74.22%
12/31/2017	0.103%	1,484,913	1,716,455	86.51%	72.15%
12/31/2016	0.098%	1,517,806	1,717,854	88.35%	68.55%
12/31/2015	0.099%	1,301,332	1,657,001	78.54%	71.98%

* - The amounts presented for each fiscal year were determined as of 12/31.

Schedule of the City's Contributions
Last Ten Fiscal Years

Year	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency [excess]	City's covered-employee payroll	Contributions as a percentage of covered-employee payroll
12/31/2024	$ 222,185	$ 222,185	$ -	$ 2,399,403	9.26%
12/31/2023	180,640	180,640	-	2,142,827	8.43%
12/31/2022	180,242	180,242	-	2,025,192	8.90%
12/31/2021	170,260	170,260	-	1,919,502	8.87%
12/31/2020	169,986	169,986	-	1,974,288	8.61%
12/31/2019	166,029	166,029	-	1,867,586	8.89%
12/31/2018	154,356	154,356	-	1,839,762	8.39%
12/31/2017	151,018	151,018	-	1,785,078	8.46%
12/31/2016	157,571	157,571	-	1,716,455	9.18%
12/31/2015	162,852	162,852	-	1,717,854	9.48%

City of Burlington, Kansas

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2024

	Total Nonmajor Special Revenue Funds	Total Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
ASSETS			
Cash and cash equivalents	$ 2,530,198	$ 268,478	$ 2,798,676
Receivables			
Taxes	44,665	-	44,665
Prepaid expenses	2,769	-	2,769
Total assets	$ 2,577,632	$ 268,478	$ 2,846,110
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 6,581	$ -	$ 6,581
Unearned revenue	7,139	-	7,139
Total liabilities	13,720	-	13,720
Deferred inflows of resources:			
Unavailable revenue - property taxes	29,818	-	29,818
Total deferred inflows of resources	29,818	-	29,818
Total liabilities and deferred inflows of resources	43,538	-	43,538
Fund balance:			
Restricted	1,351,420	13,720	1,365,140
Committed	1,182,674	254,758	1,437,432
Total fund balance [deficit]	2,534,094	268,478	2,802,572
Total liabilities, deferred inflows of resources and fund balances	$ 2,577,632	$ 268,478	$ 2,846,110

See independent auditor's report on the financial statements.

City of Burlington, Kansas

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2024

	Total Nonmajor Special Revenue Funds	Total Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
Revenues			
Property tax	$ 26,690	$ -	$ 26,690
Sales tax	339,747	-	339,747
Intergovernmental	726,677	-	726,677
Charges for services	196,696	-	196,696
Fines and fees	1,500	-	1,500
Reimbursements	20,048	-	20,048
Special assessments	2,576	-	2,576
Use of money and property	369	1,229	1,598
Total revenues	1,314,303	1,229	1,315,532
Expenditures			
Current			
General government	560,617	-	560,617
Highways and streets	211,035	-	211,035
Culture and recreation	38,247	-	38,247
Economic development	369	-	369
Capital outlay	63,699	-	63,699
Total expenditures	873,967	-	873,967
Net change in fund balance	440,336	1,229	441,565
Fund balance, beginning of year	2,093,758	267,249	2,361,007
Fund balance, end of year	$ 2,534,094	$ 268,478	$ 2,802,572

See independent auditor's report on the financial statements.

City of Burlington, Kansas

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2024

ASSETS	Cemetery	Industrial Development	Equipment Reserve	Special Improvement	Drug Forfeiture	Special Liability Expense	Special Highway
Cash and cash equivalents	$ 2,659	$ 29,210	$ 201,127	$ 43,969	$ 801	$ 1,370	$ 1,287,398
Receivables (net of allowance for uncollectibles)	21,500	-	-	-	-	8,318	-
Prepaid expenses	-	-	-	-	-	2,769	-
Total assets	$ 24,159	$ 29,210	$ 201,127	$ 43,969	$ 801	$ 12,457	$ 1,287,398
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Accounts payable	$ 2,659	$ -	$ -	$ -	$ -	$ -	$ 1,050
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	2,659	-	-	-	-	-	1,050
Deferred inflows of resources:							
Unavailable revenue - property taxes	21,500	-	-	-	-	8,318	-
Total deferred inflows of resources	21,500	-	-	-	-	8,318	-
Total liabilities and deferred inflows of resources	24,159	-	-	-	-	8,318	1,050
Fund balances							
Restricted	-	29,210	-	-	-	4,139	1,286,348
Committed	-	-	201,127	43,969	801	-	-
Total fund balances	-	29,210	201,127	43,969	801	4,139	1,286,348
Total liabilities, deferred inflows of resources and fund balances	$ 24,159	$ 29,210	$ 201,127	$ 43,969	$ 801	$ 12,457	$ 1,287,398

Special Parks and Recreation	Community Improvement	County/ City Street Project	County/ City Park Project	Refuse	Court Diversion	VIN Inspection	ARPA	Totals
$ 31,723	$ -	$ 562,564	$ 296,123	$ 60,595	$ 2,878	$ 2,642	$ 7,139	$ 2,530,198
-	-	-	-	14,847	-	-	-	44,665
-	-	-	-	-	-	-	-	2,769
$ 31,723	$ -	$ 562,564	$ 296,123	$ 75,442	$ 2,878	$ 2,642	$ 7,139	$ 2,577,632
$ -	$ -	$ -	$ 659	$ 2,213	$ -	$ -	$ -	$ 6,581
-	-	-	-	-	-	-	7,139	7,139
-	-	-	659	2,213	-	-	7,139	13,720
-	-	-	-	-	-	-	-	29,818
-	-	-	-	-	-	-	-	29,818
-	-	-	659	2,213	-	-	7,139	43,538
31,723	-	-	-	-	-	-	-	1,351,420
-	-	562,564	295,464	73,229	2,878	2,642	-	1,182,674
31,723	-	562,564	295,464	73,229	2,878	2,642	-	2,534,094
$ 31,723	$ -	$ 562,564	$ 296,123	$ 75,442	$ 2,878	$ 2,642	$ 7,139	$ 2,577,632

City of Burlington, Kansas

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2024

	Cemetery	Industrial Development	Equipment Reserve	Special Improvement	Drug Forfeiture	Special Liability Expense	Special Highway
Revenues							
Property tax	$ 24,313	$ -	$ -	$ -	$ -	$ 2,377	$ -
Sales tax	-	-	-	-	-	-	339,747
Intergovernmental	-	-	-	-	-	-	70,690
Charges for services	-	-	-	-	-	-	-
Fines and fees	-	-	-	-	-	-	-
Reimbursements	-	-	-	20,048	-	-	-
Use of money and property	-	369	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-
Total revenues	24,313	369	-	20,048	-	2,377	410,437
Expenditures							
General government	24,313	-	-	-	200	7,655	-
Highways and streets	-	-	-	2,577	-	-	56,224
Culture and recreation	-	-	-	-	-	-	-
Capital outlay	-	-	57,894	-	-	-	-
Economic development	-	369	-	-	-	-	-
Total expenditures	24,313	369	57,894	2,577	200	7,655	56,224
Net change in fund balance	-	-	[57,894]	17,471	[200]	[5,278]	354,213
Fund balance, January 1	-	29,210	259,021	26,498	1,001	9,417	932,135
Fund balance, December 31	$ -	$ 29,210	$ 201,127	$ 43,969	$ 801	$ 4,139	$ 1,286,348

Special Parks and Recreation	Community Improvement	County/ City Street Project	County/ City Park Project	Refuse	Court Diversion	VIN Inspection	ARPA	Totals
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 26,690
-	-	-	-	-	-	-	-	339,747
1,813	-	209,864	109,935	-	-	-	334,375	726,677
-	-	-	-	192,614	-	4,082	-	196,696
-	-	-	-	-	1,500	-	-	1,500
-	-	-	-	-	-	-	-	20,048
-	-	-	-	-	-	-	-	369
-	-	2,576	-	-	-	-	-	2,576
1,813	-	212,440	109,935	192,614	1,500	4,082	334,375	1,314,303
-	1	-	-	192,633	-	1,440	334,375	560,617
-	-	152,234	-	-	-	-	-	211,035
-	-	-	38,247	-	-	-	-	38,247
-	-	5,805	-	-	-	-	-	63,699
-	-	-	-	-	-	-	-	369
-	1	158,039	38,247	192,633	-	1,440	334,375	873,967
1,813	[1]	54,401	71,688	[19]	1,500	2,642	-	440,336
29,910	1	508,163	223,776	73,248	1,378	-	-	2,093,758
$ 31,723	$ -	$ 562,564	$ 295,464	$ 73,229	$ 2,878	$ 2,642	$ -	$ 2,534,094

City of Burlington, Kansas

COMBINING BALANCE SHEET
NONMAJOR PERMANENT FUNDS
December 31, 2024

ASSETS	Revolving Loan (CDBG)	Revolving Loan (Coffey County)	Special Cemetery Trust	Totals
Cash and cash equivalents	$ 136,990	$ 117,768	$ 13,720	$ 268,478
Total assets	$ 136,990	$ 117,768	$ 13,720	$ 268,478
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	$ -	$ -	$ -	$ -
Total liabilities	-	-	-	-
Fund balances				
Reserve				
Restricted	-	-	13,720	13,720
Committed	136,990	117,768	-	254,758
Total fund balances	136,990	117,768	13,720	268,478
Total liabilities and fund balances	$ 136,990	$ 117,768	$ 13,720	$ 268,478

See independent auditor's report on the financial statements.

City of Burlington, Kansas

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR PERMANENT FUNDS
For the Year Ended December 31, 2024

	Revolving Loan (CDBG)	Revolving Loan (Coffey County)	Special Cemetery Trust	Totals
Revenues				
Use of money and property	$ -	$ 1,229	$ -	$ 1,229
Total revenues	-	1,229	-	1,229
Expenditures				
General government	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balance	-	1,229	-	1,229
Fund balance, January 1	136,990	116,539	13,720	267,249
Fund balance, December 31	$ 136,990	$ 117,768	$ 13,720	$ 268,478

City of Burlington, Kansas

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
CEMETERY FUND
For the Year Ended December 31, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
Revenues						
Property tax	$ 24,313	$ -	$ 24,313	$ 24,978	$ 24,978	$ [665]
Total revenues	24,313	-	24,313	24,978	24,978	[665]
Expenditures						
General government						
Appropriation	24,313	-	24,313	24,978	24,978	665
Total expenditures	24,313	-	24,313	24,978	24,978	665
Excess [deficiency] of revenues over [under] expenditures	-	-	-	$ -	$ -	$ -
Fund balance, January 1	-	-	-			
Fund balance, December 31	$ -	$ -	$ -			

City of Burlington, Kansas

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
INDUSTRIAL DEVELOPMENT FUND
For the Year Ended December 31, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
Revenues						
Use of money and property	$ 369	$ -	$ 369	$ 1,869	$ 1,869	$ [1,500]
Total revenues	369	-	369	1,869	1,869	[1,500]
Expenditures						
Economic development						
Contractual services	369	-	369	31,079	31,079	30,710
Total expenditures	369	-	369	31,079	31,079	30,710
Excess [deficiency] of revenues over [under] expenditures	-	-	-	$ [29,210]	$ [29,210]	$ 29,210
Fund balance, January 1	29,210	-	29,210			
Fund balance, December 31	$ 29,210	$ -	$ 29,210			

See independent auditor's report on the financial statements.

City of Burlington, Kansas

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
EQUIPMENT RESERVE FUND
For the Year Ended December 31, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
Revenues						
Miscellaneous	$ -	$ -	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-	-	-
Expenditures						
General government						
Capital outlay	57,894	-	57,894	294,022	294,022	236,128
Total expenditures	57,894	-	57,894	294,022	294,022	236,128
Excess [deficiency] of revenues over [under] expenditures	[57,894]	-	[57,894]	[294,022]	[294,022]	236,128
Other financing sources [uses]						
Transfers in	-	-	-	35,000	35,000	[35,000]
Total other financing sources [uses]	-	-	-	35,000	35,000	[35,000]
Excess [deficiency] of revenues and other sources over [under] expenditures and other [uses]	[57,894]	-	[57,894]	$ [259,022]	$ [259,022]	$ 201,128
Fund balance, January 1	259,021	-	259,021			
Fund balance, December 31	$ 201,127	$ -	$ 201,127			

City of Burlington, Kansas

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
SPECIAL IMPROVEMENT FUND
For the Year Ended December 31, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
Revenues						
Reimbursements	$ 20,048	$ -	$ 20,048	$ 10,000	$ 10,000	$ 10,048
Total revenues	20,048	-	20,048	10,000	10,000	10,048
Expenditures						
Highways and streets						
Contractual services	2,577	-	2,577	35,880	35,880	33,303
Total expenditures	2,577	-	2,577	35,880	35,880	33,303
Excess [deficiency] of revenues over [under] expenditures	17,471	-	17,471	$ [25,880]	$ [25,880]	$ 43,351
Fund balance, January 1	26,498	-	26,498			
Fund balance, December 31	$ 43,969	$ -	$ 43,969			

See independent auditor's report on the financial statements.

City of Burlington, Kansas

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
SPECIAL LIABILITY EXPENSE FUND
For the Year Ended December 31, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
Revenues						
Property tax	$ 2,377	$ -	$ 2,377	$ 1,258	$ 1,258	$ 1,119
Total revenues	2,377	-	2,377	1,258	1,258	1,119
Expenditures						
General government						
Contractual services	7,655	-	7,655	10,000	10,000	2,345
Total expenditures	7,655	-	7,655	10,000	10,000	2,345
Excess [deficiency] of revenues over [under] expenditures	[5,278]	-	[5,278]	$ [8,742]	$ [8,742]	$ 3,464
Fund balance, January 1	9,417	-	9,417			
Fund balance, December 31	$ 4,139	$ -	$ 4,139			

See independent auditor's report on the financial statements.

City of Burlington, Kansas

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
SPECIAL HIGHWAY FUND
For the Year Ended December 31, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
Revenues						
Sales tax	$ 339,747	$ -	$ 339,747	$ 456,310	$ 456,310	$ [116,563]
Intergovernmental	70,690	-	70,690	-	-	70,690
Total revenues	410,437	-	410,437	456,310	456,310	[45,873]
Expenditures						
Highways and streets						
Contractual services	56,224	-	56,224	1,164,366	1,164,366	1,108,142
Total expenditures	56,224	-	56,224	1,164,366	1,164,366	1,108,142
Excess [deficiency] of revenues over [under] expenditures	354,213	-	354,213	$ [708,056]	$ [708,056]	$ 1,062,269
Fund balance, January 1	932,135	-	932,135			
Fund balance, December 31	$ 1,286,348	$ -	$ 1,286,348			

See independent auditor's report on the financial statements.

City of Burlington, Kansas

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
SPECIAL PARKS AND RECREATION FUND
For the Year Ended December 31, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
Revenues						
Intergovernmental	$ 1,813	$ -	$ 1,813	$ 1,795	$ 1,795	$ 18
Total revenues	1,813	-	1,813	1,795	1,795	18
Expenditures						
Culture and recreation						
Contractual services	-	-	-	32,028	32,028	32,028
Total expenditures	-	-	-	32,028	32,028	32,028
Excess [deficiency] of revenues over [under] expenditures	1,813	-	1,813	$ [30,233]	$ [30,233]	$ 32,046
Fund balance, January 1	29,910	-	29,910			
Fund balance, December 31	$ 31,723	$ -	$ 31,723			

See independent auditor's report on the financial statements.

City of Burlington, Kansas

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
COMMUNITY IMPROVEMENT FUND
For the Year Ended December 31, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
Revenues						
Special assessments	$ -	$ -	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-	-	-
Expenditures						
General government						
Contractual services	1	-	1	-	-	[1]
Total expenditures	1	-	1	-	-	[1]
Excess [deficiency] of revenues over [under] expenditures	[1]	-	[1]	$ -	$ -	$ [1]
Fund balance, January 1	1	-	1			
Fund balance, December 31	$ -	$ -	$ -			

See independent auditor's report on the financial statements.

City of Burlington, Kansas

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
COUNTY/CITY STREET PROJECT FUND
For the Year Ended December 31, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
Revenues						
Intergovernmental	$ 209,864	-	$ 209,864	$ 209,864	$ 209,864	$ -
Special assessments	2,576	-	2,576	2,576	2,576	-
Total revenues	212,440	-	212,440	212,440	212,440	-
Expenditures						
Highways and streets						
Contractual services	152,234	-	152,234	605,503	605,503	453,269
Capital outlay	5,805	-	5,805	75,000	75,000	69,195
Total expenditures	158,039	-	158,039	680,503	680,503	522,464
Excess [deficiency] of revenues over [under] expenditures	54,401	-	54,401	$ [468,063]	$ [468,063]	$ 522,464
Fund balance, January 1	508,163	-	508,163			
Fund balance, December 31	$ 562,564	$ -	$ 562,564			

City of Burlington, Kansas

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
COUNTY/CITY PARK PROJECT FUND
For the Year Ended December 31, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
Revenues						
Intergovernmental	$ 109,935	$ -	$ 109,935	$ 109,935	$ 109,935	$ -
Total revenues	109,935	-	109,935	109,935	109,935	-
Expenditures						
Culture and Recreation						
Contractual services	23,369	-	23,369	50,000	50,000	26,631
Commodities	14,878	-	14,878	20,000	20,000	5,122
Capital outlay	-	-	-	155,275	155,275	155,275
Total expenditures	38,247	-	38,247	225,275	225,275	187,028
Excess [deficiency] of revenues over [under] expenditures	71,688	-	71,688	$ [115,340]	$ [115,340]	$ 187,028
Fund balance, January 1	223,776	-	223,776			
Fund balance, December 31	$ 295,464	$ -	$ 295,464			

See independent auditor's report on the financial statements.

City of Burlington, Kansas

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
BOND AND INTEREST FUND
For the Year Ended December 31, 2024

	GAAP Basis	Adjustments to Budgetary Basis	Budgetary Basis	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget Positive [Negative]
Revenues						
Property tax	$ 38,294	$ -	$ 38,294	$ 39,025	$ 39,025	$ [731]
Special assessments	11,179	-	11,179	10,791	10,791	388
Total revenues	49,473	-	49,473	49,816	49,816	[343]
Expenditures						
Debt service						
Principal	50,000	-	50,000	50,000	50,000	-
Interest and other charges	1,150	-	1,150	1,150	1,150	-
Cash basis reserve	-	-	-	5,000	5,000	5,000
Total expenditures	51,150	-	51,150	56,150	56,150	5,000
Excess [deficiency] of revenues over [under] expenditures	[1,677]	-	[1,677]	$ [6,334]	$ [6,334]	$ 4,657
Fund balance, January 1	7,240	-	7,240			
Fund balance, December 31	$ 5,563	$ -	$ 5,563			

See independent auditor's report on the financial statements.