The City of Lakin, Kansas

FINANCIAL STATEMENT

WITH REGULATORY - REQUIRED SUPPLEMENTARY INFORMATION

and

INDEPENDENT AUDITOR'S REPORT

For the Year Ended December 31, 2024

City of Lakin, Kansas
Table of Contents
For the Year Ended December 31, 2024

	Page Number
Independent Auditor's Report	1
FINANCIAL SECTION	
Statement 1	
Summary Statement of Receipts, Expenditures and Unencumbered Cash	4
Notes to the Financial Statement	5
REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION	
Schedule 1	
Summary of Expenditures - Actual and Budget	13
Schedule 2	
Schedule of Receipts and Expenditures - Actual and Budget	
General Fund	
2-1 General Fund	14
Special Purpose Funds	
2-2 Employee Benefits Fund	16
2-3 Grant Writing Fund	17
2-4 City Builders Fund	18
2-5 Special Highway Fund	19
2-6 Special Parks and Recreation Fund	20
2-7 Industrial Levy Fund	21
2-8 Transient Guest Tax Fund	22
2-9 Special Equipment Fund	23
2-10 Capital Improvement Fund	24
2-11 Loucks Golf Course Reserve Fund	25
Business Funds	
2-12 Electric Utility Fund	26
2-13 Water Utility Fund	27
2-14 Refuse Collection Fund	28
2-15 Sewage Disposal Fund	29
2-16 Electric Reserve Fund	30
2-17 UIC Abandoment Reserve Fund	31
2-18 Water Reserve Fund	32
2-19 Refuse Reserve Fund	33
2-20 Sewer Reserve Fund	34
2-21 Sewage Diposal Pump Deposit Reserve Fund	35

104 N. Main / P.O. Box 885
Ulysses, Kansas 67880
Office (620) 356-4951

Medill & Thooft, CPA

117 N. Main
Lakin, Kansas 67860
Fax (620) 353-1018

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council
City of Lakin, Kansas 67860

Opinions

We have audited the accompanying financial statement of the City of Lakin, Kansas, which comprise the statement of receipts, expenditures and unencumbered cash as of December 31, 2024, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above present fairly, in all material respects, the aggregate cash and unencumbered cash balance of the City of Lakin, as of December 31, 2024, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Basis for Opinions

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

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statement, the financial statement is prepared by the City of Lakin, on the basis of the financial reporting provisions of *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Supplementary Information

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

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the City of Lakin as of and for the year ended December 31, 2023 (not presented herein), and have issued our reported thereon dated May 31, 2024, which contained an unmodified opinion on the basic financial statement. The 2023 basic financial statement and our accompanying report are not presented herein but are available in electronic form from the web site of the Kansas Department of Administration at the following link: http://admin.ks.gov/offices/oar/municipal-services. The 2023 actual column (2023 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures – actual and budget for the year ended December 31, 2023 (Schedule 2 as listed in the table of contents) is presented for the purposes of additional analysis and is not a required part of the basic financial statement. Such 2023 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2023 basic financial statement. The 2023 comparative information

was subjected to the auditing procedures applied in the audit of the 2023 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2023 basic financial statement or to the 2023 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2023 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended December 31, 2023, on the basis of accounting described in Note 1.

Medill and Thooft, CPA

MEDILL & THOOFT, CPA
Ulysses, Kansas

May 27, 2025

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

Funds	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add: Outstanding Encumbrances Payable	Ending Cash Balance
General Fund:							
General Fund	$ 570,418	$ -	$ 1,123,403	$ 1,179,619	$ 514,202	$ -	$ 514,202
Special Purpose Funds:							
Employee Benefits Fund	78,011	-	172,077	201,984	48,104	-	48,104
Grant Writing Fund	-	-	40,000	20,946	19,054	-	19,054
City Builders Fund	13,746	-	71,996	84,120	1,622	-	1,622
Special Highway Fund	280,717	-	59,363	64,603	275,477	-	275,477
Special Parks and Recreation Fund	7,537	-	820	-	8,357	-	8,357
Industrial Levy Fund	19,162	-	1	-	19,163	-	19,163
Transient Guest Tax Fund	103,006	-	41,510	79,918	64,598	-	64,598
Special Equipment Fund	116,024	-	-	-	116,024	-	116,024
Capital Improvement Fund	421,091	-	200,000	-	621,091	-	621,091
Loucks Golf Course Reserve Fund	83,767	-	11,765	-	95,532	-	95,532
Business Funds:							
Electric Utility Fund	480,229	-	2,467,975	2,488,719	459,485	234	459,719
Water Utility Fund	190,335	-	804,433	754,404	240,364	-	240,364
Refuse Collection Fund	145,793	-	314,730	454,296	6,227	-	6,227
Sewage Disposal Fund	92,577	-	151,498	105,248	138,827	-	138,827
Electric Reserve Fund	1,060,296	5,078	500,000	-	1,565,374	-	1,565,374
UIC Abandoment Reserve Fund	110,000	-	-	-	110,000	-	110,000
Water Reserve Fund	629,560	-	100,000	210,508	519,052	-	519,052
Refuse Reserve Fund	173,849	-	100,000	-	273,849	-	273,849
Sewer Reserve Fund	269,438	-	40,505	122,947	186,996	-	186,996
Sewage Diposal Pump Deposit Reserve	9,102	-	-	-	9,102	-	9,102
Total Reporting Entity (Exlcuding Agency Funds)	$ 4,854,658	$ 5,078	$ 6,200,076	$ 5,767,312	$ 5,292,500	$ 234	$ 5,292,734

Composition of Cash:		
Cash in Checking		$ 2,478,414
Money Market		2,814,320
Total Reporting Entity		$ 5,292,734

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Financial Reporting Entity

The City of Lakin is a municipal corporation governed by an elected mayor and an elected six-member council. This financial statement presents the City of Lakin (the City). The City has no related municipal entities.

b) Regulatory Basis Fund Types

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

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

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

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

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

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

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

c) Basis of Accounting

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

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

d) Budgetary Information

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

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

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

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

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

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

A legal operating budget is not required for capital project funds, trust funds, and agency funds.

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

References made herein to the statutes are not intended as interpretations of law but are offered for consideration of the Director of Accounts and Reports, Kansas Department of Administration and Interpretation by legal repetition of the Municipality.

Expenditures in the Employee Benefits Fund exceeded the adopted budget for the year ended December 31, 2024, which is a violation of K.S.A. 79-2935.

No other statute violations were noted for the year ending December 31, 2024.

NOTE 3 – DEPOSITS AND INVESTMENTS

K.S.A. 9-1401 establishes the depositories which may be used by the City. The statute requires banks eligible to hold the City's funds have a main or branch bank in the county in which the City is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return

NOTE 3 – DEPOSITS AND INVESTMENTS (CONT.)

on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The City has no other policies that would further limit interest rate risk.

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

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

Custodial Credit Risk- Deposits. Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. State statutes require the City's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City or the Federal Home Loan Bank of Topeka. All deposits were legally secured on December 31, 2024.

At December 31, 2024, the City's carrying amount of deposits was $5,292,733 and the bank balance was $5,501,360. The bank balance was held by one (1) bank resulting in a concentration of credit risk. Of the bank balance, $500,000 was covered by federal depository insurance, and the remainder was collateralized with securities held by the pledging financial institutions' agents in the City's name.

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

NOTE 4 – INTERFUND TRANSFERS

Operating transfers were as follows:

From	To	Regulatory Authority	Amount
Electric Utility Fund	Electric Reserve	K.S.A 12-825d	$ 500,000
Electric Utility Fund	Capital Improvement	K.S.A 12-825d	200,000
Electric Utility Fund	Grant Writing Fund	K.S.A 12-825d	40,000
Electric Utility Fund	City Builders Fund	K.S.A 12-825d	40,000
Water Utility Fund	Employee Benefits Fund	K.S.A 12-825d	100,000
Water Utility Fund	Water Reserve Fund	K.S.A 12-825d	100,000
Refuse Utility Fund	Refuse Reserve Fund	K.S.A 12-825d	100,000

NOTE 5 – DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

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

Contributions. K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009.

NOTE 5 – DEFINED BENEFIT PENSION PLAN (CONT.)

KPERS 2 members were first employed in a covered position on or before July 1, 2009, and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate at 6% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members. Member contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

State law provides that the employer contribution rates for KPERS 1, KPERS 2, and KPERS 3 to be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate (not including the 1% contribution rate for the Death and Disability Program) and the statutory contribution rate was 9.26% for KPERS for the fiscal year ended December 31, 2024. Contributions to the pension plan from the City was $90,776 for KPERS for the year ended December 31, 2024.

Net Pension Liability

At December 31, 2024, the City's proportionate share of the collective net pension liability reported by KPERS was $829,235. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023, which was rolled forward to June 30, 2024. The City's proportion of the net pension liability was based on the ratio of the City's contributions to KPERS, relative to the total employer and non-employer contribution of the Local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

NOTE 6 – OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

a) Other Post-Employment Benefits

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

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

b) Death and Disability Other Post-Employment Benefit

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

c) Other Employee Benefits

Compensated Absences - Vacation Leave. Vacation leave is earned and credited according to a table in the employee handbook. The vacation leave is credited in the month that it is earned and can accumulate to forty (40) hours in excess of the amount earned in the year. Vacation is payable upon employee termination.

NOTE 6 – OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS (CONT.)

Compensated Absences - Sick Leave. Full-time employees earn eight hours of sick leave for each month of service. Sick leave is credited to the first payroll of the month. Sick leave may be accumulated up to ninety days, but unused sick leave is not paid upon resignation or termination. Any sick leave over ninety days will be converted to vacation days at a ratio of three days sick time to one day vacation time. Sick leave is not paid out upon termination with the City.

An employee who has accrued sick leave balance of more than 160 hours may request that the City Administrator transfer a specific amount of sick leave to another employee authorized to receive sick leave. In no event, may the employee request a transfer of an amount of sick leave that would result in his or her own sick leave account to go below 160 hours. Sick leave shall be donated in eight-hour increments.

NOTE 7 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of this report. Management's evaluation concluded that there are no subsequent events that are required to be recognized or disclosed in this financial statement.

CITY OF LAKIN, KANSAS

This Page is Intentionally Left Blank

CITY OF LAKIN, KANSAS

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

CITY OF LAKIN, KANSAS

This Page is Intentionally Left Blank

Schedule 1

City of Lakin, Kansas
Summary of Expenditures - Actual and Budget
Regulatory Basis
(Budgeted Funds Only)
For the Year Ended December 31, 2024

Funds	Certified Budget	Expenditures Chargeable to Current Year	Variance-Over (Under)
General Fund:			
General Fund	$ 1,412,407	$ 1,179,619	$ (232,788)
Special Purpose Funds:			
Employee Benefits	195,000	201,984	6,984
Grant Writing	23,500	20,946	(2,554)
Special Highway	379,835	64,603	(315,232)
Special Parks and Recreation	8,210	-	(8,210)
Industrial Levy	19,162	-	(19,162)
Transient Guest Tax	128,225	79,918	(48,307)
Business Funds:			
Electric Utility	3,346,038	2,488,719	(857,319)
Water Utility	1,276,392	754,404	(521,988)
Refuse Collection	460,329	454,296	(6,033)
Sewage Disposal	188,003	105,248	(82,755)

Schedule 2-1

City of Lakin, Kansas
General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Receipts				
Ad Valorem Property Tax	$ 250,921	$ 391,448	$ 395,455	$ (4,007)
Less: Neighborhood Revitalization Rebate	(4,879)	(5,312)	(4,382)	(930)
Delinquent Tax	-	4,273	1,000	3,273
Motor Vehicle Tax	71,853	59,333	48,660	10,673
Local Sales Tax	209,550	217,987	190,000	27,987
Compensating Use Tax	68,962	89,659	70,000	19,659
Liquor Tax	609	821	704	117
Highway Connecting Links	12,840	71,207	10,000	61,207
Franchise Fees	26,997	22,396	30,000	(7,604)
Fines and Penalties	2,177	2,408	3,000	(592)
Animal Control	4,513	2,165	2,000	165
Golf Cart Storage	21,040	27,530	21,000	6,530
Golf Course Fees	64,337	65,921	41,000	24,921
Golf Course Membership Fees	37,976	49,918	35,000	14,918
Other Licenses, Fees and Permits	5,209	8,089	6,000	2,089
Gas Well Receipts	28,401	25,488	37,500	(12,012)
Swimming Pool Receipts	15,799	23,970	15,000	8,970
Deerfield Contract	4,000	-	5,000	(5,000)
Transfer from Electric Fund	150,000	-	-	-
Interest on Idle Funds	47,574	47,687	1,000	46,687
Reimbursements	1,167	5,830	1,500	4,330
Miscellaneous	46,435	12,585	4,000	8,585
Total Receipts	1,065,481	1,123,403	$ 913,437	$ 209,966
Expenditures				
Administration				
Personal Services	151,710	163,788	165,000	(1,212)
Contractual Services	110,912	121,709	75,000	46,709
Commodities	6,221	14,018	20,000	(5,982)
Capital Outlay	8,346	16,762	35,000	(18,238)
	277,189	316,277	295,000	21,277
Animal Control				
Personal Services	13,275	20,000	10,000	10,000
Contractual Services	6,471	10,639	7,500	3,139
Commodities	3,230	4,170	4,500	(330)
Capital Outlay	-	-	10,000	(10,000)
	22,976	34,809	32,000	2,809

City of Lakin, Kansas
General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

Expenditures	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Swimming Pool				
Personal Services	$ 106,782	$ 105,091	$ 95,000	$ 10,091
Contractual Services	35,289	55,004	36,000	19,004
Commodities	19,158	33,927	35,000	(1,073)
Capital Outlay	-	40,825	30,000	10,825
	161,229	234,847	196,000	38,847
Park Department				
Contractual Services	50,191	49,560	40,000	9,560
Commodities	4,071	2,959	7,500	(4,541)
Capital Outlay	-	2,386	15,000	(12,614)
	54,262	54,905	62,500	(7,595)
Golf Course				
Personal Services	22,338	23,016	35,000	(11,984)
Contractual Services	158,373	172,635	172,500	135
Commodities	43,503	39,385	51,000	(11,615)
Capital Outlay	41,526	48,705	70,000	(21,295)
	265,740	283,741	328,500	(44,759)
Street Department				
Personal Services	157,922	111,707	175,000	(63,293)
Contractual Services	30,815	25,993	30,000	(4,007)
Commodities	13,005	32,825	55,000	(22,175)
Capital Outlay	64,120	26,024	169,907	(143,883)
	265,862	196,549	429,907	(233,358)
Planning Commission	27,315	14,347	37,000	(22,653)
Fire Department	848	777	1,500	(723)
Housing Authority	552	-	-	-
Gas Well Maintenance	54,591	43,367	30,000	13,367
Transfer to City Builders	5,835	-	-	-
Transfer to Special Equipment	25,000	-	-	-
Total Expenditures	1,161,399	1,179,619	$ 1,412,407	(232,788)
Receipts Over (Under) Expenditures	(95,918)	(56,216)		$ 442,754
Unencumbered Cash - Beginning	666,336	570,418		
Unencumbered Cash - Ending	$ 570,418	$ 514,202		

Schedule 2-2

City of Lakin, Kansas
Employee Benefits Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Receipts				
Ad Valorem Property Tax	$ 179,705	$ 37,580	$ 38,055	$ (475)
Less: Neighborhood Revitalization Program	(3,457)	(511)	(417)	(94)
Delinquent Tax	-	1,950	-	1,950
Motor Vehicle Tax	17,974	33,058	34,976	(1,918)
Reimbursements	-	-	500	(500)
Transfer from Water Utility	50,000	100,000	50,000	50,000
Total Receipts	244,222	172,077	$ 123,114	$ 48,963
Expenditures				
Personal Services	173,902	201,984	195,000	6,984
Total Expenditures	173,902	201,984	$ 195,000	6,984
Receipts Over (Under) Expenditures	70,320	(29,907)		$ 41,979
Unencumbered Cash - Beginning	7,691	78,011		
Unencumbered Cash - Ending	$ 78,011	$ 48,104		

City of Lakin, Kansas
Grant Writing Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Receipts				
Transfer from Electric Utility	$ 25,589	$ 40,000	$ 20,000	$ 20,000
Total Receipts	25,589	40,000	$ 20,000	$ 20,000
Expenditures				
Personal Services	24,398	20,385	15,000	5,385
Contractual Services	746	528	7,000	(6,472)
Commodities	445	33	1,500	(1,467)
Total Expenditures	25,589	20,946	$ 23,500	(2,554)
Receipts Over (Under) Expenditures	-	19,054		$ 22,554
Unencumbered Cash - Beginning	-	-		
Unencumbered Cash - Ending	$ -	$ 19,054		

Schedule 2-4

City of Lakin, Kansas
City Builders Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
Receipts		
Grant Money	$ 51,800	$ -
Tuition	7,250	31,996
Transfers In	5,835	40,000
Total Receipts	64,885	71,996
Expenditures		
Personal Services	17,598	47,923
Contractual Services	1,178	1,518
Commodities	4,105	8,174
Grant Expenses	28,258	26,505
Total Expenditures	51,139	84,120
Receipts Over (Under) Expenditures	13,746	(12,124)
Unencumbered Cash - Beginning	-	13,746
Unencumbered Cash - Ending	$ 13,746	$ 1,622

City of Lakin, Kansas
Special Highway Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over (Under)
Receipts				
State of Kansas	$ 58,231	$ 57,912	$ 57,930	$ (18)
Special City and County Highway	83	1,451	-	1,451
Total Receipts	58,314	59,363	$ 57,930	$ 1,433
Expenditures				
Contractual Services	83	24,603	379,835	(355,232)
Commodities	41,059	40,000	-	40,000
Total Expenditures	41,142	64,603	$ 379,835	(315,232)
Receipts Over (Under) Expenditures	17,172	(5,240)		$ 316,665
Unencumbered Cash - Beginning	263,545	280,717		
Unencumbered Cash - Ending	$ 280,717	$ 275,477		

Schedule 2-6

City of Lakin, Kansas
Special Parks and Recreation Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over (Under)
Receipts				
Liquor Tax	$ 610	$ 820	$ 704	$ 116
Total Receipts	610	820	$ 704	$ 116
Expenditures				
Commodities	-	-	8,210	(8,210)
Total Expenditures	-	-	$ 8,210	(8,210)
Receipts Over (Under) Expenditures	610	820		$ 8,326
Unencumbered Cash - Beginning	6,927	7,537		
Unencumbered Cash - Ending	$ 7,537	$ 8,357		

City of Lakin, Kansas
Industrial Levy Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over (Under)
Receipts				
Delinquent Tax	$ -	$ 1	$ -	$ 1
Total Receipts	-	1	$ -	$ 1
Expenditures				
Capital Outlay	-	-	19,162	(19,162)
Total Expenditures	-	-	$ 19,162	(19,162)
Receipts Over (Under) Expenditures	-	1		$ 19,163
Unencumbered Cash - Beginning	19,162	19,162		
Unencumbered Cash - Ending	$ 19,162	$ 19,163		

Schedule 2-8

City of Lakin, Kansas
Transient Guest Tax Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Receipts				
Transient Guest Tax	$ 29,781	$ 41,510	$ 30,000	$ 11,510
Total Receipts	29,781	41,510	$ 30,000	$ 11,510
Expenditures				
Contractual Service	20,000	79,918	128,225	(48,307)
Total Expenditures	20,000	79,918	$ 128,225	(48,307)
Receipts Over (Under) Expenditures	9,781	(38,408)		$ 59,817
Unencumbered Cash - Beginning	93,225	103,006		
Unencumbered Cash - Ending	$ 103,006	$ 64,598		

City of Lakin, Kansas
Special Equipment Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
Receipts		
Transfer from General Fund	$ 25,000	$ -
Total Receipts	25,000	-
Expenditures		
Capital Outlay	-	-
Total Expenditures	-	-
Receipts Over (Under) Expenditures	25,000	-
Unencumbered Cash - Beginning	91,024	116,024
Unencumbered Cash - Ending	$ 116,024	$ 116,024

Schedule 2-10

City of Lakin, Kansas
Capital Improvement Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
Receipts		
Transfer from Electric Utility	$ 100,000	$ 200,000
Total Receipts	100,000	200,000
Expenditures		
Contractual Services	-	-
Total Expenditures	-	-
Receipts Over (Under) Expenditures	100,000	200,000
Unencumbered Cash - Beginning	321,091	421,091
Unencumbered Cash - Ending	$ 421,091	$ 621,091

City of Lakin, Kansas
Loucks Golf Course Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
Receipts		
Donations	$ 10,842	$ 11,765
Total Receipts	10,842	11,765
Expenditures		
Contractual Services	-	-
Total Expenditures	-	-
Receipts Over (Under) Expenditures	10,842	11,765
Unencumbered Cash - Beginning	72,925	83,767
Unencumbered Cash - Ending	$ 83,767	$ 95,532

Schedule 2-12

City of Lakin, Kansas
Electric Utility Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Receipts				
Customer Charges	$ 2,418,489	$ 2,411,861	$ 2,900,000	$ (488,139)
Interest	25,880	28,497	1,500	26,997
Reimbursed Expenses	57,168	27,617	25,000	2,617
Total Receipts	2,501,537	2,467,975	$ 2,926,500	$ (458,525)
Expenditures				
Administration				
Personal Services	102,141	87,367	148,000	(60,633)
Contractual Services	2,209	1,837	1,000	837
Commodities	64	33	150	(117)
Production				
Contractual Services	1,037,790	981,686	1,300,000	(318,314)
Capital Outlay	32,484	61,238	40,000	21,238
Distribution				
Personal Services	362,545	304,566	313,000	(8,434)
Contractual Services	87,094	180,864	308,000	(127,136)
Commodities	128,529	74,904	132,000	(57,096)
Capital Outlay	17,551	16,224	713,888	(697,664)
Transfer to Electric Reserve Fund	500,000	500,000	250,000	250,000
Transfer to Capital Improvement	100,000	200,000	100,000	100,000
Transfer to Grant Writing	25,589	40,000	20,000	20,000
Transfer to City Builders	-	40,000	-	40,000
Transfer to Sewer Utility	-	-	20,000	(20,000)
Transfer to General Fund	150,000	-	-	-
Total Expenditures	2,545,996	2,488,719	$ 3,346,038	(857,319)
Receipts Over (Under) Expenditures	(44,459)	(20,744)		$ 398,794
Unencumbered Cash - Beginning	524,688	480,229		
Unencumbered Cash - Ending	$ 480,229	$ 459,485		

City of Lakin, Kansas
Water Utility Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Over (Under)
Receipts				
Customer Charges	$ 772,952	$ 774,438	$ 900,000	$ (125,562)
Interest	25,880	28,497	2,000	26,497
Reimbursements	100	1,498	500	998
Total Receipts	798,932	804,433	$ 902,500	$ (98,067)
Expenditures				
Administration				
Contractual Services	108	-	-	-
Distribution				
Personal Services	217,139	205,406	210,000	(4,594)
Contractual Services	95,768	176,284	105,000	71,284
Commodities	232,538	110,308	292,000	(181,692)
Capital Outlay	74,436	62,406	569,392	(506,986)
Transfer to Water Reserve	200,000	100,000	50,000	50,000
Transfer to Employee Benefits	50,000	100,000	50,000	50,000
Total Expenditures	869,989	754,404	$ 1,276,392	(521,988)
Receipts Over (Under) Expenditures	(71,057)	50,029		$ 423,921
Unencumbered Cash - Beginning	261,392	190,335		
Unencumbered Cash - Ending	$ 190,335	$ 240,364		

Schedule 2-14

City of Lakin, Kansas
Refuse Collection Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over (Under)
Receipts				
Customer Charges	$ 267,350	$ 283,658	$ 270,000	$ 13,658
Interest	25,880	31,072	1,500	29,572
Total Receipts	293,230	314,730	$ 271,500	$ 43,230
Expenditures				
Personal Services	167,195	257,854	84,000	173,854
Contractual Services	29,506	22,277	36,000	(13,723)
Commodities	37,265	50,118	45,000	5,118
Capital Outlay	23,800	24,047	245,329	(221,282)
Transfer to Refuse Reserve Fund	50,000	100,000	50,000	50,000
Total Expenditures	307,766	454,296	$ 460,329	(6,033)
Receipts Over (Under) Expenditures	(14,536)	(139,566)		$ 49,263
Unencumbered Cash - Beginning	160,329	145,793		
Unencumbered Cash - Ending	$ 145,793	$ 6,227		

City of Lakin, Kansas
Sewage Disposal Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual	Current Year Budget	Current Year Variance Over (Under)
Receipts				
Customer Charges	$ 124,278	$ 121,016	$ 120,000	$ 1,016
Pasture Rent Income	4,560	4,560	4,560	-
Interest	25,880	25,922	1,500	24,422
Transfer from Electric Utility	-	-	20,000	(20,000)
Total Receipts	154,718	151,498	$ 146,060	$ 5,438
Expenditures				
Personal Services	40,796	30,940	91,000	(60,060)
Contractual Services	36,246	58,135	36,000	22,135
Commodities	16,262	9,365	21,000	(11,635)
Capital Outlay	14,720	6,808	40,003	(33,195)
Total Expenditures	108,024	105,248	$ 188,003	(82,755)
Receipts Over (Under) Expenditures	46,694	46,250		$ 88,193
Unencumbered Cash - Beginning	45,883	92,577		
Unencumbered Cash - Ending	$ 92,577	$ 138,827		

Schedule 2-16

City of Lakin, Kansas
Electric Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
Receipts		
Transfer from Electric Utility Fund	$ 500,000	$ 500,000
Total Receipts	500,000	500,000
Expenditures		
Contractual Services	324,033	-
Total Expenditures	324,033	-
Receipts Over (Under) Expenditures	175,967	500,000
Unencumbered Cash - Beginning	884,329	1,060,296
Prior Year Cancelled Encumbracnces	-	5,078
Unencumbered Cash - Ending	$ 1,060,296	$ 1,565,374

City of Lakin, Kansas
UIC Abandoment Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
Receipts		
Transfer from Water Utility Fund	$ -	$ -
Total Receipts	-	-
Expenditures		
Contractual Services	-	-
Total Expenditures	-	-
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash - Beginning	110,000	110,000
Unencumbered Cash - Ending	$ 110,000	$ 110,000

Schedule 2-18

City of Lakin, Kansas
Water Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
Receipts		
Transfer from Water Utility Fund	$ 200,000	$ 100,000
Total Receipts	200,000	100,000
Expenditures		
Capital Outlay	-	210,508
Total Expenditures	-	210,508
Receipts Over (Under) Expenditures	200,000	(110,508)
Unencumbered Cash - Beginning	429,560	629,560
Unencumbered Cash - Ending	$ 629,560	$ 519,052

City of Lakin, Kansas
Refuse Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
Receipts		
Transfer from Refuse Collection Utility Fund	$ 50,000	$ 100,000
Total Receipts	50,000	100,000
Expenditures		
Capital Outlay	-	-
Total Expenditures	-	-
Receipts Over (Under) Expenditures	50,000	100,000
Unencumbered Cash - Beginning	123,849	173,849
Unencumbered Cash - Ending	$ 173,849	$ 273,849

Schedule 2-20

City of Lakin, Kansas
Sewer Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
Receipts		
Sewer Surcharge	$ 42,120	$ 40,505
Total Receipts	42,120	40,505
Expenditures		
Capital Outlay	-	122,947
Total Expenditures	-	122,947
Receipts Over (Under) Expenditures	42,120	(82,442)
Unencumbered Cash - Beginning	227,318	269,438
Unencumbered Cash - Ending	$ 269,438	$ 186,996

City of Lakin, Kansas
Sewage Diposal Pump Deposit Reserve Fund
Schedule of Receipts and Expenditures
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
Receipts		
Transfer from Other Funds	$ -	$ -
Total Receipts	-	-
Expenditures		
Capital Outlay	-	-
Total Expenditures	-	-
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash - Beginning	9,102	9,102
Unencumbered Cash - Ending	$ 9,102	$ 9,102