CITY OF SEDAN, KANSAS

Independent Auditor's Report
and Financial Statement with
Supplementary Information

For the Year Ended December 31, 2024

CITY OF SEDAN, KANSAS
December 31, 2024

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JARRED, GILMORE & PHILLIPS, PA
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council
City of Sedan, Kansas

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

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

Unmodified Opinion on Regulatory Basis of Accounting
In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the City of Sedan, Kansas 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* described in Note 1.

Basis for Adverse and Unmodified Opinions
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and 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, 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.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget, the schedule of receipts and expenditures – actual and budget regulatory basis, for each individual fund, and the schedule of receipts and disbursements – agency funds – regulatory basis (Schedules 1, 2, and 3 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statement, however are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other

records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

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 Sedan, Kansas as of and for the year ended December 31, 2023 (not presented herein), and have issued our report thereon dated June 4, 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 https://admin.ks.gov/offices/accounts-reports/local-government/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, 2024 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 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.



JARRED, GILMORE & PHILLIPS, PA
Certified Public Accountants

April 24, 2025
Chanute, Kansas

CITY OF SEDAN, KANSAS

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

Funds	Beginning Unencumbered Cash Balances	Receipts	Expenditures	Ending Unencumbered Cash Balances	Add Encumbrances and Accounts Payable	Cash Balance December 31, 2024
General Fund	$ 308,405.31	$ 943,694.51	$ 879,844.21	$ 372,255.61	$ 11,296.21	$ 383,551.82
Special Purpose Funds:						
Library	533.23	31,085.04	31,085.04	533.23	-	533.23
Special Highway	52,829.24	36,364.08	5,486.96	83,706.36	295.00	84,001.36
Special Parks and Recreation	5,027.95	574.26	-	5,602.21	-	5,602.21
Transient Guest Tax	16,947.46	1,177.93	11,177.45	6,947.94	-	6,947.94
COVID Grant	450.37	-	450.37	-	-	-
ARPA Grant	83,185.61	-	83,185.61	-	53,627.00	53,627.00
Park Improvement	-	-	27,695.11	(27,695.11)	-	(27,695.11)
KDOT Project	-	-	323.00	(323.00)	-	(323.00)
Municipal Equipment Reserve	4,837.38	-	-	4,837.38	-	4,837.38
VIN Inspection	-	5,996.48	-	5,996.48	-	5,996.48
Business Funds:						
Water	574,829.44	527,020.11	555,764.60	546,084.95	8,160.99	554,245.94
Sewer	110,363.46	126,678.94	102,655.22	134,387.18	2,169.37	136,556.55
Trash	-	148,843.57	135,763.73	13,079.84	24,843.90	37,923.74
Trust Funds:						
Appleby	1,411,529.76	449,157.47	15,428.41	1,845,258.82	-	1,845,258.82
Total Reporting Entity	$ 2,568,939.21	$ 2,270,592.39	$ 1,848,859.71	$ 2,990,671.89	$ 100,392.47	$ 3,091,064.36

Composition of Cash:	
Cash on Hand	$ 740.00
Checking Account:	
General Operating	26,320.29
Savings Accounts:	
HSB Money Market	870,192.88
Appleby Funds Money Market	498,423.95
Investments:	
Certificates of Deposit	1,695,387.24
Total Reporting Entity	$ 3,091,064.36

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

CITY OF SEDAN, KANSAS

Notes to Financial Statement
December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statement and schedules of the City of Sedan, Kansas, have been prepared in order to show compliance with the cash basis and budget laws of the State of Kansas. The Governmental Accounting Standards Board is the principal standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies follow. Note 1 describes how the City's accounting policies differ from generally accepted accounting policies.

Financial Reporting Entity
The City of Sedan, Kansas, is a municipal corporation governed by an elected six-member council. This financial statement presents the City of Sedan.

Related Municipal Entities: A related municipal entity is determined by the following criteria. Whether the City exercises oversight responsibility on financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters, scope of the public service, and significant operational or financial relationships with the City. Related municipal entities are not required to be included in the City's audit by the Kansas Municipal Audit and Accounting Guide (KMAAG). Based upon the application of this criterion, the following is a brief review of potential related municipal entities:

The City of Sedan - Public Library - The City of Sedan, Kansas, Library Board operates the City's public library. Acquisition or disposition of real property by the Board must be approved by the City. Bond issuances must also be approved by the City. The City levies taxes for the Library Board and significantly influences the Library's operations. Separate internal financial statement are available at the Library.

Regulatory Basis Fund Types
A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The following types of funds comprise the financial activities of the City of Sedan, Kansas, for the year of 2024:

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.

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.)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Regulatory Basis Fund Types (Continued)

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.).

Basis of Presentation – Regulatory Basis of Accounting

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

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

Reimbursed Expenses

K.S.A 79-2934 provides that reimbursed expenditures, in excess of those budgeted, should be recorded as reductions in expenditures rather than as regulatory receipts. In the financial statement and budget comparison schedules presented in this report, reimbursements and refunds are recorded as regulatory receipts. The reimbursements are recorded as cash receipts when received by the city treasurer and are often difficult to identify the exact expenditure which they are reimbursing. In funds showing expenditures in excess of the original adopted budget, reimbursements are added to the adopted budget as budget credits for comparison with the actual expenditures.

Property Taxes

In accordance with governing state statutes, property taxes levied during the current year are a receipt source to be used to finance the budget of the ensuing year. Taxes are assessed on a calendar year basis and become a lien on the property on November 1 of each year. The county treasurer is the tax collection agent for all taxing entities within the County. Property owners have the option of paying one-half of the full amount of taxes levied on or before December 20 during the year levied with the balance to be paid on or before May 10 of the ensuing year. State statutes prohibit the county treasurer from distributing taxes collected in the year levied prior to January 1 of the ensuing year. Consequently, for receipt recognition purposes, taxes levied during the current year are not due and receivable until the ensuing year. At December 31 such taxes are a lien on the property.

Pension Plan

Substantially all full-time City employees are members of the State of Kansas Public Employees Retirement System, which is a multi-employer state-wide pension plan. The City's policy is to fund all pension costs accrued. Such costs to be funded are actuarially determined annually by the State of Kansas.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 timetable in the adoption of the legal annual operating budget:

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

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 the individual funds. Budget comparison schedules are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

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

A legal operating budget is not required for capital projects funds, trust funds, and the following special purpose funds:

- COVID Grant Fund
- ARPA Grant Fund
- Park Improvement Fund
- KDOT Project Fund
- Municipal Equipment Reserve Fund

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

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Compliance with Kansas Statutes

Statement 1 and Schedule 1 have been prepared in order to show compliance with the cash basis and budget laws of Kansas. As shown in Statement 1, the City was in apparent violation with K.S.A. 10-1113, as the City has obligated expenditures in excess of available monies in the Park Improvement Fund and KDOT Project Fund. However, K.S.A. 10-1116 provides that under certain situations, a fund can end the year with a negative unencumbered cash balance and therefore, be exempt from the cash basis laws of the State of Kansas. The funds listed above met the criteria under the statutes, and therefore, is not deemed to be in violation of the Kansas cash basis law. As shown in Schedule 1, the City was in apparent violation of K.S.A. 79-2935, as the City has obligated expenditures in excess of budgeted limits in the Trash Fund.

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 branch or branch bank in the county in which the City is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The City has no other policies that would further limit interest rate risk.

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

Concentration of credit risk. State statutes place no limit on the amount the City may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 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 at December 31, 2024.

At year-end, the City's carrying amount of deposits was $3,090,324.36 and the bank balance was $3,088,244.90. The bank balance was held by two banks resulting in a concentration of credit risk. Of the bank balance, $500,000.00 was covered by FDIC insurance and $2,588,244.90 was collateralized with securities held by the pledging financial institution's agents in the City's name.

4. LONG-TERM DEBT

Changes in long-term liabilities for the City for the year ended December 31, 2024, were as follows:

Issue	Interest Rates	Date of Issue	Amount of issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Balance End of Year	Interest Paid
General Obligation Bonds Paid with Utility Receipts Series 2020	1.125%	August 26, 2020	$ 3,916,000.00	August 26, 2060	$ 3,758,949.53	$ -	$ 79,852.82	$ 3,679,096.71	$ 42,288.18
Total Contractual Indebtedness					$ 3,758,949.53	$ -	$ 79,852.82	$ 3,679,096.71	$ 42,288.18

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

Issue	2024	2025	2026	2027	2028	2029 - 2033	2034 - 2038	2039 - 2043	2044 - 2048
Principal									
General Obligation Bonds Paid with Utility Receipts Series 2020	$ 80,637.77	$ 81,658.34	$ 82,576.99	$ 83,505.98	$ 84,342.15	$ 436,593.19	$ 461,720.63	$ 488,294.43	$ 516,352.56
Total Principal Payments	80,637.77	81,658.34	82,576.99	83,505.98	84,342.15	436,593.19	461,720.63	488,294.43	516,352.56
Interest									
General Obligation Bonds Paid with Utility Receipts Series 2020	41,503.23	40,482.66	39,564.01	38,635.02	37,798.85	174,111.81	148,984.37	122,410.57	94,352.44
Total Interest Payments	41,503.23	40,482.66	39,564.01	38,635.02	37,798.85	174,111.81	148,984.37	122,410.57	94,352.44
Total Principal and Interest	$ 122,141.00	$ 122,141.00	$ 122,141.00	$ 122,141.00	$ 122,141.00	$ 610,705.00	$ 610,705.00	$ 610,705.00	$ 610,705.00

Issue	2049 - 2053	2054 - 2058	2059 - 2060	Total
Principal				
General Obligation Bonds Paid with Utility Receipts Series 2020	$ 546,131.74	$ 577,564.48	$ 239,718.45	$ 3,679,096.71
Total Principal Payments	546,131.74	577,564.48	239,718.45	3,679,096.71
Interest				
General Obligation Bonds Paid with Utility Receipts Series 2020	64,573.26	33,140.52	4,053.62	839,610.36
Total Interest Payments	64,573.26	33,140.52	4,053.62	839,610.36
Total Principal and Interest	$ 610,705.00	$ 610,705.00	$ 243,772.07	$ 4,518,707.07

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 statement and required supplementary information. KPERS' financial statement are included in its Comprehensive Annual Financial Report which can be found on the KPERS website at www.kpers.org or by writing to KPERS (611 South Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

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

State law provides that the employer contribution rates for KPERS 1, KPERS 2, KPERS 3 and KP&F be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate (not including the 1% contribution rate for the Death and Disability Program) and the statutory contribution rate was 9.26% for KPERS for the fiscal year ended December 31, 2024. Contributions to the pension plan from the City were $44,654.77 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 $386,355.00. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023, which was rolled forward to June 30, 2024. The City's proportion of the net pension liability was based on the ratio of the City's contributions to KPERS, relative to the total employer and non-employer contributions of the Local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

6. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

Death and Disability Other Post-Employment Benefits

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

6. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS (Continued)

Compensated Absences:
Regular employees earn and accumulate vacation leave as follows:

After One Full Year of Employment – 5 days
From One to Nine Years of Employment– 10 days
From Ten to Nineteen Years of Employment – 15 days
From Twenty Years on of Employment – 20 days

Vacation days are not carried over from one anniversary date to the next and all anniversary dates are January 1st. However if terminated during the year, they do receive compensation for all earned but unused vacation leave remaining at termination.

Full and Part Time employees who work at least twenty hours per week receive seventeen days of sick leave each year on January 1st. Any unused sick leave at date of termination is lost.

The City accrues a liability for compensated absences which meet the following criteria:

1. The City's obligation relating to employees rights to receive compensation for future absences is attributable to employees' services already rendered.
2. The obligation relates to rights that vest or accumulate.
3. Payment of the compensation is probable.
4. The amount can be reasonably estimated and, is material.

In accordance with the above criteria, the City has estimated a liability for annual leave which has been earned, but not taken, by City at December 31, 2024 to be $0.00. The City has not estimated a liability for sick leave earned, but not taken, by City employees, as the amounts cannot be reasonably estimated.

7. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employees' health and life; and natural disasters. The City manages these risks of loss through the purchase of various insurance policies.

8. INTERFUND TRANSFERS

Operating transfers were as follows:

From Fund:	To Fund:	Statutory Authority	Amount
General	VIN Inspection	K.S.A. 8-116a	$ 4,836.48

9. SUBSEQUENT EVENTS

The City evaluated events and transactions occurring subsequent to year end, and there were no subsequent events requiring recognition in the financial statement. Additionally, there were no nonrecognized subsequent events requiring disclosures.

SUPPLEMENTARY INFORMATION

Schedule 1

CITY OF SEDAN, KANSAS
Summary of Expenditures - Actual and Budget
Regulatory Basis
(Budgeted Funds Only)
For the Year Ended December 31, 2024

Funds	Certified Budget	Adjustments for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Charged to Current Year Budget	Variance - Over (Under)
General Fund	$ 1,076,203.00	$ -	$ 1,076,203.00	$ 879,844.21	$ (196,358.79)
Special Purpose Funds:					
Library	33,559.00	-	33,559.00	31,085.04	(2,473.96)
Special Highway Improvement	69,292.00	-	69,292.00	5,486.96	(63,805.04)
Special Parks and Recreation	8,439.00	-	8,439.00	-	(8,439.00)
Transient Guest Tax	24,343.00	-	24,343.00	11,177.45	(13,165.55)
VIN Inspection	-	-	-	-	-
Business Funds:					
Water	1,111,726.00	-	1,111,726.00	555,764.60	(555,961.40)
Sewer	258,816.00	-	258,816.00	102,655.22	(156,160.78)
Trash	-	-	-	135,763.73	135,763.73

CITY OF SEDAN, KANSAS
GENERAL FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Prior Year Ended December 31, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Taxes and Shared Receipts				
Ad Valorem Property Tax	$ 222,569.08	$ 231,647.87	$ 254,772.00	$ (23,124.13)
Delinquent Tax	15,031.11	13,736.11	2,890.00	10,846.11
Motor Vehicle Tax	38,159.33	38,325.50	35,489.00	2,836.50
Commercial Vehicle Tax	696.95	1,836.78	194.00	1,642.78
Recreational Vehicle Tax	252.84	680.48	246.00	434.48
16M/20M Truck Tax	91.06	61.45	86.00	(24.55)
Watercraft Tax	191.49	294.40	669.00	(374.60)
Sales Tax	344,086.06	423,327.92	362,000.00	61,327.92
Liquor Tax	125.00	574.27	500.00	74.27
Franchise Tax	82,581.37	89,819.00	85,000.00	4,819.00
Licenses and Permits				
Licenses, Permits & Fees	2,012.00	2,053.00	3,000.00	(947.00)
Fines, Forfeitures and Penalties	9,892.00	12,636.29	10,500.00	2,136.29
Charges for Services				
VIN Inspections	1,040.00	-	-	-
Copying Fees	366.46	-	-	-
Parks and Rec Fees	180.00	1,110.00	2,600.00	(1,490.00)
Swimming Pool Fees	8,977.50	4,896.38	9,000.00	(4,103.62)
Use of Money and Property				
Interest Income	-	55,933.86	100.00	55,833.86
Rentals	1,980.00	1,810.00	1,820.00	(10.00)
Sale of Assets	-	25,000.00	-	25,000.00
Other Receipts				
Miscellaneous	110.00	26,537.53	5,000.00	21,537.53
Donations	-	7,050.00	-	7,050.00
Reimbursed Expenses	12,347.09	6,363.67	-	6,363.67
Total Receipts	740,689.34	943,694.51	$ 773,866.00	$ 169,828.51
Expenditures				
General Government				
Personal Services	117,864.93	115,883.25	$ 109,444.00	$ 6,439.25
Contractual Services	32,117.00	60,869.84	35,000.00	25,869.84
Commodities	1,960.42	2,606.51	5,000.00	(2,393.49)
Capital Outlay	-	-	13,800.00	(13,800.00)
Airport				
Contractual Services	509.30	467.09	500.00	(32.91)
Commodities	647.90	70.78	1,500.00	(1,429.22)
Parks and Recreation				
Personal Services	876.66	-	-	-
Contractual Services	12,901.30	7,287.04	12,500.00	(5,212.96)
Commodities	2,959.73	387.21	1,500.00	(1,112.79)
Capital Outlay	-	-	4,500.00	(4,500.00)

CITY OF SEDAN, KANSAS
GENERAL FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Prior Year Ended December 31, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Expenditures (Continued)				
Swimming Pool				
Personal Services	$ 11,706.82	$ 14,533.12	$ 20,185.00	$ (5,651.88)
Contractual Services	2,577.28	2,596.09	6,000.00	(3,403.91)
Commodities	5,783.91	6,808.85	5,000.00	1,808.85
Streets				
Personal Services	47,423.73	95,106.00	55,861.00	39,245.00
Contractual Services	12,478.16	13,843.35	20,000.00	(6,156.65)
Commodities	8,627.75	16,254.44	15,000.00	1,254.44
Capital Outlay	2,800.00	-	55,000.00	(55,000.00)
Ambulance				
Contractual Services	30,000.00	30,000.00	30,000.00	-
Police Department				
Personal Services	174,162.89	178,075.32	184,036.00	(5,960.68)
Contractual Services	25,700.26	19,153.37	21,601.00	(2,447.63)
Commodities	9,067.68	10,271.82	10,522.00	(250.18)
Capital Outlay	-	70,850.00	-	70,850.00
Fire Department				
Personal Services	142.90	-	-	-
Contractual Services	387.75	5,768.62	3,000.00	2,768.62
Commodities	-	358.40	1,000.00	(641.60)
Street Lights				
Contractual Services	15,964.79	14,641.75	17,000.00	(2,358.25)
CQ. CO. Fair				
Appropriations	4,000.00	4,000.00	4,000.00	-
Museum				
Appropriations	5,000.00	5,000.00	5,000.00	-
Hospital				
Appropriations	169,571.82	200,174.88	180,939.00	19,235.88
Cash Forward	-	-	256,395.00	(256,395.00)
Operating Transfers to:				
VIN Inspection Fund	-	4,836.48	-	4,836.48
Municipal Equipment Reserve Fund	-	-	1,920.00	(1,920.00)
Total Expenditures	695,232.98	879,844.21	$ 1,076,203.00	$ (196,358.79)
Receipts Over(Under) Expenditures	45,456.36	63,850.30		
Unencumbered Cash, Beginning	262,948.95	308,405.31		
Unencumbered Cash, Ending	$ 308,405.31	$ 372,255.61		

CITY OF SEDAN, KANSAS
LIBRARY FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Prior Year Ended December 31, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Taxes and Shared Receipts				
Ad Valorem Property Tax	$ 24,142.73	$ 25,156.72	$ 27,668.00	$ (2,511.28)
Delinquent Tax	1,633.36	1,483.42	1,500.00	(16.58)
Motor Vehicle Tax	4,021.49	4,133.99	3,850.00	283.99
Commercial Vehicle Tax	73.44	199.22	21.00	178.22
Recreational Vehicle Tax	26.65	73.28	27.00	46.28
16M/20M Truck Tax	9.60	6.47	9.00	(2.53)
Watercraft Tax	20.18	31.94	73.00	(41.06)
Total Receipts	29,927.45	31,085.04	$ 33,148.00	$ (2,062.96)
Expenditures				
Culture and Recreation				
Library Board Appropriation	29,394.22	31,085.04	$ 33,559.00	$ (2,473.96)
Total Expenditures	29,394.22	31,085.04	$ 33,559.00	$ (2,473.96)
Receipts Over(Under) Expenditures	533.23	-		
Unencumbered Cash, Beginning	-	533.23		
Unencumbered Cash, Ending	$ 533.23	$ 533.23		

CITY OF SEDAN, KANSAS
SPECIAL HIGHWAY FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Prior Year Ended December 31, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Taxes and Shared Receipts				
Motor Fuel Tax	$ 27,248.44	$ 27,155.66	$ 27,000.00	$ 155.66
County Motor Fuel Tax	572.48	572.48	-	572.48
Intergovernmental				
Connecting Links	8,630.00	8,635.94	16,200.00	(7,564.06)
Total Receipts	36,450.92	36,364.08	$ 43,200.00	$ (6,835.92)
Expenditures				
General Government				
Personal Services	4,976.47	5,486.96	$ 29,388.00	$ (23,901.04)
Contractual Services	-	-	6,000.00	(6,000.00)
Commodities	6,554.33	-	18,904.00	(18,904.00)
Capital Outlay	-	-	15,000.00	(15,000.00)
Total Expenditures	11,530.80	5,486.96	$ 69,292.00	$ (63,805.04)
Receipts Over(Under) Expenditures	24,920.12	30,877.12		
Unencumbered Cash, Beginning	27,909.12	52,829.24		
Unencumbered Cash, Ending	$ 52,829.24	$ 83,706.36		

CITY OF SEDAN, 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 Amounts for the Prior Year Ended December 31, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Taxes and Shared Receipts				
Liquor Tax	$ 125.00	$ 574.26	$ 663.00	$ (88.74)
Total Receipts	125.00	574.26	$ 663.00	$ (88.74)
Expenditures				
Parks and Recreation				
Contractual Services	-	-	$ 7,439.00	$ (7,439.00)
Commodities	6,210.00	-	1,000.00	(1,000.00)
Total Expenditures	6,210.00	-	$ 8,439.00	$ (8,439.00)
Receipts Over(Under) Expenditures	(6,085.00)	574.26		
Unencumbered Cash, Beginning	11,112.95	5,027.95		
Unencumbered Cash, Ending	$ 5,027.95	$ 5,602.21		

CITY OF SEDAN, 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 Amounts for the Prior Year Ended December 31, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Taxes and Shared Receipts				
Transient Guest Tax	$ 1,494.51	$ 1,177.93	$ 4,200.00	$ (3,022.07)
Total Receipts	1,494.51	1,177.93	$ 4,200.00	$ (3,022.07)
Expenditures				
General Government				
Contractual Services	1,990.02	11,177.45	$ 24,343.00	$ (13,165.55)
Total Expenditures	1,990.02	11,177.45	$ 24,343.00	$ (13,165.55)
Receipts Over(Under) Expenditures	(495.51)	(9,999.52)		
Unencumbered Cash, Beginning	17,442.97	16,947.46		
Unencumbered Cash, Ending	$ 16,947.46	$ 6,947.94		

CITY OF SEDAN, KANSAS
COVID GRANT FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
Receipts		
Intergovernmental		
COVID Grant Proceeds	$ -	$ -
Total Receipts	-	-
Expenditures		
General Government		
Personal Services	-	450.37
Total Expenditures	-	450.37
Receipts Over(Under) Expenditures	-	(450.37)
Unencumbered Cash, Beginning	450.37	450.37
Unencumbered Cash, Ending	$ 450.37	$ -

CITY OF SEDAN, KANSAS
ARPA GRANT FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
Receipts		
Intergovernmental		
ARPA Grant Proceeds	$ -	$ -
Total Receipts	-	-
Expenditures		
General Government		
Personal Services	-	15,022.65
Contractual Services	-	14,419.28
Commodities	1,248.94	116.68
Capital Outlay	-	53,627.00
Total Expenditures	1,248.94	83,185.61
Receipts Over(Under) Expenditures	(1,248.94)	(83,185.61)
Unencumbered Cash, Beginning	84,434.55	83,185.61
Unencumbered Cash, Ending	$ 83,185.61	$ -

CITY OF SEDAN, KANSAS
PARK IMPROVEMENT FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
Receipts		
Intergovernmental		
Grant Proceeds	$ 49,125.00	$ -
Total Receipts	49,125.00	-
Expenditures		
General Government		
Capital Outlay	49,125.00	27,695.11
Total Expenditures	49,125.00	27,695.11
Receipts Over(Under) Expenditures	-	(27,695.11)
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	$ -	$ (27,695.11)

CITY OF SEDAN, KANSAS
KDOT PROJECT FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
Receipts		
Intergovernmental		
Grant Proceeds	$ -	$ -
Total Receipts	-	-
Expenditures		
General Government		
Contractual Services	-	323.00
Total Expenditures	-	323.00
Receipts Over(Under) Expenditures	-	(323.00)
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	$ -	$ (323.00)

CITY OF SEDAN, KANSAS
MUNICIPAL EQUIPMENT RESERVE FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
Receipts		
Operating Transfer from General Fund	$ -	$ -
Total Receipts	-	-
Expenditures		
General Government		
Capital Outlay	-	-
Total Expenditures	-	-
Receipts Over(Under) Expenditures	-	-
Unencumbered Cash, Beginning	4,837.38	4,837.38
Unencumbered Cash, Ending	$ 4,837.38	$ 4,837.38

CITY OF SEDAN, KANSAS
VIN INSPECTION FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Prior Year Ended December 31, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Charges for Services				
VIN Inspections	$ -	$ 1,160.00	$ -	$ 1,160.00
Operating Transfer from				
General Fund	-	4,836.48	-	4,836.48
Total Receipts	-	5,996.48	$ -	$ 5,996.48
Expenditures				
Public Safety				
Capital Outlay	-	-	$ -	$ -
Total Expenditures	-	-	$ -	$ -
Receipts Over(Under) Expenditures	-	5,996.48		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ 5,996.48		

CITY OF SEDAN, KANSAS
SEWER PROJECT FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
Receipts		
Intergovernmental		
Federal Grants	$ 79,778.40	$ -
State Grants	19,944.60	-
Total Receipts	99,723.00	-
Expenditures		
Collections		
Capital Outlay	99,723.00	-
Total Expenditures	99,723.00	-
Receipts Over(Under) Expenditures	-	-
Unencumbered Cash, Beginning	-	-
Unencumbered Cash, Ending	$ -	$ -

CITY OF SEDAN, KANSAS
WATER FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Prior Year Ended December 31, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Charges for Services				
Water Sales	$ 503,548.81	$ 476,572.21	$ 538,273.00	$ (61,700.79)
Hookup Fees	2,576.19	2,623.77	-	2,623.77
Reconnection Fee	50.00	888.55	-	888.55
Other Charges	12,619.92	17,075.82	15,000.00	2,075.82
Use of Money and Property				
Interest Income	8,133.18	15,890.67	5,500.00	10,390.67
Other Receipts				
Miscellaneous	6,150.56	9,273.34	15,000.00	(5,726.66)
Reimbursed Expenses	6,769.20	4,695.75	-	4,695.75
Total Receipts	539,847.86	527,020.11	$ 573,773.00	$ (46,752.89)
Expenditures				
Distribution				
Personal Services	198,757.17	239,641.65	$ 217,926.00	$ 21,715.65
Contractual Services	24,413.87	29,833.88	237,000.00	(207,166.12)
Commodities	177,479.38	164,148.07	20,000.00	144,148.07
Capital Outlay	1,345.53	-	30,000.00	(30,000.00)
Debt Service				
Principal	79,852.82	80,637.77	80,638.00	(0.23)
Interest	42,288.18	41,503.23	41,503.00	0.23
Cash Forward	-	-	484,659.00	(484,659.00)
Total Expenditures	524,136.95	555,764.60	$ 1,111,726.00	$ (555,961.40)
Receipts Over(Under) Expenditures	15,710.91	(28,744.49)		
Unencumbered Cash, Beginning	559,118.53	574,829.44		
Unencumbered Cash, Ending	$ 574,829.44	$ 546,084.95		

CITY OF SEDAN, KANSAS
SEWER FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Prior Year Ended December 31, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Charges for Services				
Sales	$ 125,435.96	$ 119,813.22	$ 136,706.00	$ (16,892.78)
Other Charges	1,661.86	4,135.09	2,000.00	2,135.09
Other Receipts				
Miscellaneous	-	2,658.88	-	2,658.88
Reimbursed Expenses	-	71.75	-	71.75
Total Receipts	127,097.82	126,678.94	$ 138,706.00	$ (12,027.06)
Expenditures				
Collections				
Personal Services	79,945.96	86,388.04	$ 71,632.00	$ 14,756.04
Contractual Services	11,046.41	12,291.74	20,000.00	(7,708.26)
Commodities	4,902.03	3,975.44	10,000.00	(6,024.56)
Capital Outlay	-	-	10,000.00	(10,000.00)
	-	-	147,184.00	(147,184.00)
Total Expenditures	95,894.40	102,655.22	$ 258,816.00	$ (156,160.78)
Receipts Over(Under) Expenditures	31,203.42	24,023.72		
Unencumbered Cash, Beginning	79,160.04	110,363.46		
Unencumbered Cash, Ending	$ 110,363.46	$ 134,387.18		

CITY OF SEDAN, KANSAS
TRASH FUND
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Prior Year Ended December 31, 2023)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance - Over (Under)
Receipts				
Charges for Services				
Sales	$ -	$ 145,434.94	$ -	$ 145,434.94
Other Charges	-	3,408.63	-	3,408.63
Total Receipts	-	148,843.57	$ -	$ 148,843.57
Expenditures				
Collections				
Contractual Services	-	135,763.73	$ -	$ 135,763.73
Total Expenditures	-	135,763.73	$ -	$ 135,763.73
Receipts Over(Under) Expenditures	-	13,079.84		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	$ -	$ 13,079.84		

CITY OF SEDAN, KANSAS
APPLEBY FUND
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Prior Year Ended December 31, 2023)

	Prior Year Actual	Current Year Actual
Receipts		
Use of Money and Property		
Interest Income	$ 12,918.70	$ 2,205.17
Other Receipts		
Donations	-	446,952.30
Total Receipts	12,918.70	449,157.47
Expenditures		
General Government		
Contractual Services	7,343.16	10,250.00
Commodities	3,735.08	5,178.41
Capital Outlay	354,652.51	-
Total Expenditures	365,730.75	15,428.41
Receipts Over(Under) Expenditures	(352,812.05)	433,729.06
Unencumbered Cash, Beginning	1,764,341.81	1,411,529.76
Unencumbered Cash, Ending	$ 1,411,529.76	$ 1,845,258.82

CITY OF SEDAN, KANSAS
Agency Funds
Summary of Receipts and Disbursements
Regulatory Basis
For the Year Ended December 31, 2024

Fund	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
Payroll Clearing	$ 37.76	$ -	$ 37.76	$ -
	$ 37.76	$ -	$ 37.76	$ -