Strother Field Airport – Industrial Park

Financial Statement
As of December 31, 2024
and For the Year Then Ended

With Report by Independent Auditor

SHIPLEY
CPA, LLC
Audit, Assurance, & Consulting Services

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INDEPENDENT AUDITOR'S REPORT

To the Commission of the
Strother Field Airport – Industrial Park
Arkansas City and Winfield, Kansas

Adverse and Unmodified Opinions
I have audited the accompanying fund summary statement of regulatory basis receipts, expenditures and unencumbered cash balances of the Strother Field Airport – Industrial Park (the Park), 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 my opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of my 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 Park 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 my opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the Park 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
I conducted my audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the *Kansas Municipal Audit and Accounting Guide*. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of my report. I am required to be independent of the Park, and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Park 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 Park'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
My 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 my 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, I:

- 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 Park'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Park's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Prior Year Comparative Analysis

I also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the Park as of and for the year ended December 31, 2023 (not presented herein), and have issued our report thereon dated September 30, 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/accountsreports/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.

Supplementary Information

My 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 and 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 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 my 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.

Shipley CPA, LLC

Shipley CPA, LLC
Topeka, Kansas
September 12, 2025

Statement 1

STROTHER FIELD AIRPORT – INDUSTRIAL PARK
SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

Funds	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances And Accounts Payable	Ending Cash Balance
Special Purpose Funds:						
Rehab Runway (Project 28)	$ (9,096)	$ 329,971	$ -	$ 320,875	$ -	$ 320,875
Business Fund:						
Enterprise	1,894,542	2,346,642	2,701,711	1,539,473	6,399	1,545,872
Total	$ 1,885,446	$ 2,676,613	$ 2,701,711	$ 1,860,348	$ 6,399	$ 1,866,747

Composition of Cash:	
Checking	$ 1,023,491
Money market	2,157
KDHE loan reserve	28,085
Certificates of deposit	813,014
Total Reporting Entity	$ 1,866,747

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

STROTHER FIELD AIRPORT – INDUSTRIAL PARK

NOTES TO THE FINANCIAL STATEMENT
DECEMBER 31, 2024

Note 1 – Summary of Significant Accounting Policies

Municipal Financial Reporting Entity

Strother Field Airport-Industrial Park (the Park) was created October 6, 1966, through a mutual contract between Arkansas City, Kansas, and Winfield, Kansas, pursuant to K.S.A. 12-2905 (Inter-Local Cooperation Act). The Park is jointly governed by the Cities of Arkansas City and Winfield. The Strother Field Commission, the Governing Body, consists of three members of the City Commissions from each city, with the City Manager and City Attorney from each city acting as ex-officio members, and one County Commissioner. The county commissioner is a voting commissioner; however is not a tiebreaker in voting. For financial reporting purposes, this regulatory financial statement presents the Park, a municipality.

Regulatory Basis Fund Types

The accounts of the Park are organized and operated on the basis of funds. 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 out specific activities or attaining certain objectives in accordance with specific regulations, restrictions, or limitations.

The following types of funds were utilized in recording the financial activities of the Park for the year 2024:

Special Purpose funds – Used to account for the proceeds of specific tax levies and other specific regulatory receipt sources that are intended for specified purposes.

Business funds – 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.)

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 Park 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 Park to use regulatory basis of accounting.

Note 1 – Summary of Significant Accounting Policies (continued)

Reimbursed Expenses
The Park records reimbursable expenditures in the fund that makes the disbursement and records reimbursements as a receipt to the fund that receives the reimbursement. For purposes of budgetary comparisons, the expenditures are properly offset by the reimbursements under KMAAG regulatory basis accounting.

Ad Valorem Taxes
K.S.A. 79-201r exempts the Park from ad valorem taxation for all taxable years commencing after December 31, 1991.

Note 2 – Budgetary Information

The Park is not subject to K.S.A. 79-2925, which requires that budgets be prepared for all taxing subdivisions of the State of Kansas.

Note 3 – Deposits and Investments

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

K.S.A. 12-1675 limits the Park'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 Park has no investment policy that would further limit its investment choices.

Concentration of credit risk. State statutes place no limit on the amount the Park 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 Park's deposits may not be returned to it. State statutes require the Government's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The Park did not have a peak period pledge agreement during 2024, and therefore the Park did not designate peak periods.

At December 31, 2024, the carrying amount of the Park's deposits, including certificates of deposit, was $1,838,662 and the bank balance was $1,851,291. The bank balance was held at three banks. The difference between the carrying amount and the bank balance is outstanding checks and deposits. Of the bank balance, $502,157 was covered by FDIC insurance and the remaining was secured by collateral held at various financial institutions.

Note 3 – Deposits and Investments (continued)

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

Restrictions - The Park had $28,085 advanced from the KDHE loan that was placed into a reserve account that the KDHE is holding. The Park will receive a credit on the reserve account during each billing cycle until it effectively reduces the balance of the reserve account to zero.

NOTES TO THE FINANCIAL STATEMENT
DECEMBER 31, 2024

Note 4 – Long-Term Debt

Changes in long-term liabilities for the Park 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 and Service Fee Paid
General Obligation Bonds:									
Series 2020A - City of Winfield	1.06-2.06%	10/15/2020	$ 1,265,000	9/1/2030	$ 905,000	$ -	$ 125,000	$ 780,000	$ 15,543
Series 2022-A - City of Winfield	3.00-4.00%	9/8/2022	$ 1,250,000	9/1/2037	1,155,000	-	65,000	1,090,000	39,750
Series 2022A - City of Arkansas City	3.59%	5/3/2022	$ 4,470,000	9/1/2037	4,290,000	-	240,000	4,050,000	154,011
Series 2024A - City of Winfield	4.25-4.75%	4/30/2024	$ 704,000	9/1/2034	-	704,000	-	704,000	-
KDHE Loans:									
C20 1682 01	2.50%	2/20/2007	1,008,395	3/1/2028	206,319	-	43,876	162,443	4,886
					$ 6,556,319	$ 704,000	$ 473,876	$ 6,786,443	$ 214,190

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

	2025	2026	2027	2028	2029	2030-2034	2035-2039	Total
Principal								
Series 2020A	$ 125,000	$ 125,000	$ 130,000	$ 130,000	$ 135,000	$ 135,000	$ -	$ 780,000
Series 2022-A	65,000	70,000	75,000	75,000	80,000	430,000	295,000	1,090,000
Series 2022A	250,000	255,000	265,000	275,000	285,000	1,595,000	1,125,000	4,050,000
Series 2024A	49,000	61,000	64,000	67,000	69,000	394,000	-	704,000
C20 1682 01	44,980	46,111	47,272	24,080	-	-	-	162,443
	533,980	557,111	581,272	571,080	569,000	2,554,000	1,420,000	6,786,443
Interest and Service Fee								
Series 2020A	13,843	12,018	10,068	7,780	5,427	2,781	-	51,917
Series 2022-A	37,150	34,550	31,750	28,750	25,750	84,500	17,850	260,300
Series 2022A	145,395	136,420	127,266	117,752	107,880	378,208	81,854	1,094,775
Series 2024A	41,627	29,072	26,480	23,760	20,912	56,698	-	198,549
C20 1682 01	3,782	2,651	1,490	301	-	-	-	8,224
	241,797	214,711	197,054	178,343	159,969	522,187	99,704	1,613,765
	$ 775,777	$ 771,822	$ 778,326	$ 749,423	$ 728,969	$ 3,076,187	$ 1,519,704	$ 8,400,208

Note 5 – Other Long-Term Obligations from Operations

Compensated Absences

Vacation Leave Noncontract Employees - Employees with less than eight (8) continuous years of service will accrue vacation leave at the rate of twelve (12) days per year (or an equivalent thereof) up to a maximum of eighteen (18) days (or equivalent), after which no further accrual is permitted. Employees with eight (8) continuous years of service or more will accrue vacation at the rate of eighteen (18) days per year (or an equivalent thereof) up to a maximum of twenty-four (24) days (or equivalent) after which no further accrual is permitted. Vacation leave is accrued on a pro-rata basis during each normal pay period. Employees who terminate their employment in good standing may be paid for a maximum of twenty-four (24) days of accrued vacation.

Vacation Leave Contract Employee - Employee accrues vacation time at the rate of 2.5 days per month, or 30 days annually. There shall be no limit on the accumulation of vacation days. Any accumulation shall be eligible for payment upon retirement.

Sick Leave Noncontract Employees - Employees are not paid unused sick leave who terminate their employment in good standing.

Sick Leave Contract Employee - shall accrue one sick day per month with accumulation of up to 120 days total. At the time of retirement or termination, the employee shall be paid for up to 80 days of accumulated sick time.

Other Post-Employment Benefits

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

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.

Note 6 – Defined Benefit Pension Plan

Plan description. The Park 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.

Note 6 – Defined Benefit Pension Plan (continued)

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

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate (not including the 1% contribution rate for the Death and Disability Program) and the statutory contribution rate was 9.26% for the fiscal year ended December 31, 2024. Contributions to the pension plan from the Park were $20,736 for the year ended December 31, 2024.

Net Pension Liability

At December 31, 2024, the Park's proportionate share of the collective net pension liability reported by KPERS was $215,503. 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 Park's proportion of the net pension liability was based on the ratio of the Park'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.

Note 7 – Risk Management

Contingencies – Environmental

The EPA placed the Park Superfund Site on the National Priorities List, which the EPA believes require remediation because of a potential release of hazardous substances from the site. Under a cost allocation agreement, General Electric and Grief Brothers Corporation are obligated to pay all costs of the remedial action and response costs reimbursements to EPA. There is a theoretical risk that in the future either General Electric or Grief Brothers Corporation could become incapable of meeting their financial obligations under the cost allocation agreement. It is uncertain whether the Park's insurance policies will cover any of such costs it may have to bear. Because of this risk, the final cost to the Park cannot be stated with certainty, and no estimate of the potential loss to the Park has been stated in this financial statement.

Note 7 – Risk Management (continued)

Insurance

The Park continues to carry commercial insurance for all other risks of loss including general liability, inland marine, commercial auto, business property, worker's compensation, aviation liability, directors and office liability, administrator bonds, and storage tank liability. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 8 – Evaluation of Subsequent Events

The Park has evaluated events and transactions for potential recognition or disclosure through September 12, 2025, which is the date the financial statement was available for issue.

Regulatory-Required Supplementary Information

SCHEDULE 1

STROTHER FIELD AIRPORT – INDUSTRIAL PARK
SUMMARY OF EXPENDITURES – ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

Funds	Certified Budget	Adjustments for Qualifying Budget Credits	Total Budget	Expenditures Chargeable to Current Year	Variance Over (Under)
Special Purpose Funds					
Business Funds					
Strother Field Airport - Industrial Park is not subject to Kansas Budget Laws					

STROTHER FIELD AIRPORT – INDUSTRIAL PARK
REHAB RUNWAY (PROJECT 28)
SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(with comparative actual totals for the prior year ended December 31, 2023)

	2023	2024
Receipts		
Grants	$ 51,543	$ 329,971
Total Receipts	51,543	329,971
Expenditures		
Project management	29,139	
Total Expenditures	29,139	-
Receipts Over (Under) Expenditures	22,404	329,971
Unencumbered Cash, Beginning	(31,500)	(9,096)
Unencumbered Cash, Ending	$ (9,096)	$ 320,875

STROTHER FIELD AIRPORT – INDUSTRIAL PARK
ENTERPRISE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES – ACTUAL
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(with comparative actual totals for the prior year ended December 31, 2023)

	2023	2024
Receipts		
Water sales	$ 122,242	$ 183,687
Sewer service	128,386	151,154
High pressure	104,619	116,957
Rental	650,367	1,010,849
Farm	40,898	47,162
Interest	48,791	68,793
Gas and oil	783	-
Fuel	98,316	77,682
Transfer in	316,695	-
Grants	-	685,000
Miscellaneous	7,845	5,358
Total Receipts	1,518,942	2,346,642
Expenditures		
Personnel	311,281	332,077
Contractual	256,046	273,643
Commodities	15,530	19,314
Fuel administration	81,582	72,514
Debt service	636,654	639,304
KDHE loan principal	47,958	47,764
Capital outlay	640,274	910,009
Grants	-	407,086
Transfer out	27	-
Total Expenditures	1,989,352	2,701,711
Receipts Over (Under) Expenditures	(470,410)	(355,069)
Unencumbered Cash, Beginning	2,364,952	1,894,542
Unencumbered Cash, Ending	$ 1,894,542	$ 1,539,473