# CITY OF WAVERLY, KANSAS

## FINANCIAL STATEMENT

December 31, 2025

VARNEY & ASSOCIATES, CPAs, LLC
Manhattan, Kansas

**CITY OF WAVERLY, KANSAS**
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April 21, 2026

VARNEY
& ASSOCIATES, CPAs, LLC

Mayor and Council Members
City of Waverly, Kansas

**Independent Auditor's Report**

***Adverse and Unmodified Opinions***
We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of City of Waverly, Kansas (the City), as of and for the year ended December 31, 2025 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 as of December 31, 2025, 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 as of December 31, 2025, 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* (KMAAG) 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 KMAAG. 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 audits. 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 the 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 on the basis of the financial reporting provisions of the KMAAG, 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 the financial statement in accordance with KMAAG as described in Note 1; this includes determining 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 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.



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***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, individual fund schedules of regulatory basis receipts and expenditures-actual and budget, schedule of regulatory basis receipts and expenditures-agency funds (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 KMAAG. 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.

Varney & Associates, CPAs, LLC

Certified Public Accountants
Manhattan, Kansas

# CITY OF WAVERLY, KANSAS
## SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
### Regulatory Basis
For the Year Ended December 31, 2025

| Fund | Beginning Unencumbered Cash Balance | Cash Receipts | Cash Expenditures | Ending Unencumbered Cash Balance | Add Encumbrances and Accounts Payable | Ending Cash Balance |
|---|---|---|---|---|---|---|
| Governmental Funds | | | | | | |
| General Fund | $ 310,966 | $ 371,222 | $ 388,065 | $ 294,123 | $ 9,748 | $ 303,871 |
| Special Purpose Funds | | | | | | |
| Special Highway Fund | 63,957 | 15,281 | 13,691 | 65,547 | - | 65,547 |
| Economic Development Fund | 267,645 | 27,600 | 6,931 | 288,314 | - | 288,314 |
| Park and Recreation Fund | 13,296 | 39,400 | 28,642 | 24,054 | - | 24,054 |
| Capital Improvement Fund | 340,338 | 19,219 | 3,575 | 355,982 | - | 355,982 |
| Equipment Reserve Fund | 94,789 | 19,000 | 11,305 | 102,484 | - | 102,484 |
| Capital Project Funds | | | | | | |
| Infrastructure Fund | 1,205,188 | 127,436 | 3,300 | 1,329,324 | - | 1,329,324 |
| Business Funds | | | | | | |
| Water Fund | 4,612 | 208,723 | 180,708 | 32,627 | - | 32,627 |
| Water Reserve Fund | 106,714 | 6,521 | - | 113,235 | - | 113,235 |
| Sewer Fund | 4,428 | 52,554 | 50,149 | 6,833 | - | 6,833 |
| Solid Waste Disposal Fund | 40,365 | 66,930 | 74,648 | 32,647 | - | 32,647 |
| **Total Reporting Entity** | $ 2,452,298 | $ 953,886 | $ 761,014 | $ 2,645,170 | $ 9,748 | $ 2,654,918 |

| | | |
|---|---|---|
| **Composition of Cash:** | First National Bank | $ 1,145,152 |
| | Certificates of Deposit | 1,509,641 |
| | **Total Accounts** | $ 2,654,793 |
| | Petty Cash | 125 |
| | | $ 2,654,918 |



The accompanying notes are an integral part of this financial statement.
See Independent Auditor's Report.

## Note 1: Summary of Significant Accounting Policies

### Basis of Presentation - Fund Accounting

The City of Waverly, Kansas (the City), is a municipal corporation governed by an elected five-member council. The accounting policies of the City conform to the cash-basis and budget laws of Kansas (regulatory basis). The following is a summary of the more significant policies.

### Municipal Financial Reporting Entity

The municipal financial reporting entity is composed of the primary government. There are no related municipal entities included in the financial statement.

### Regulatory Basis Fund Types

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, receipts and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. In the financial statement in this report, the various funds are grouped into generic fund types and broad fund categories as follows:

General Fund - The general fund is the chief operating fund of the City. It is used to account for all resources except those required to be accounted for in another fund.

Special Purpose Funds - Special purpose funds are used to account for the proceeds of specific tax levies and other specific revenue sources intended for specified use.

Capital Projects Fund - Capital projects fund is used to account for capital projects.

Business Funds - Business funds are used to account for funds financed in whole or part by fees charged to the users of the goods or services.

### *Basis of Accounting and Presentation*

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 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 revenues 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 municipality to use the regulatory basis of accounting.

### *Budgetary Information*

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

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

**Note 1: Summary of Significant Accounting Policies (Continued)**

***Budgetary Information (Continued)***

If the municipality is holding a revenue neutral hearing, the budget timeline for adoption of the final budget has been adjusted to on or before September 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 hearing.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. 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 statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

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

A legal operating budget is not required for capital project funds, trust funds, and the following special purpose funds: Equipment Reserve, Water Reserve and Capital Improvement.

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.

**Note 2: 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 on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. Effective January 1, 2026, K.S.A 9-1402 authorizes financial institutions to secure deposits of public moneys of governmental units through the Kansas Collateral Pool (public moneys pooled method as defined by 2025 Senate Substitute for House Bill 2152). 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.

*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, except during designated "peak periods" when coverage is 50%. The City does not utilize "peak periods".

As of December 31, 2025, the City's carrying amount of the deposits was $2,654,793 and the bank balance was $2,677,176. The bank balance was held by one bank, in checking and certificates of deposit. As of December 31, 2025, $250,000 of the bank balance was covered by FDIC, with the remaining balance of $2,427,176 covered by pledged securities.

## Note 3: Property Taxes

In accordance with governing state statutes, property taxes levied during the current year are revenue sources to be used to finance the budget of the ensuing year. Taxes are assessed on a calendar year basis and are levied and become a lien on the property on November 1st 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 the taxes levied on or before December 20th of the ensuing year. State statutes prohibit the county treasurer from distributing taxes levied and collected in the year prior to January 1st of the ensuing year.

## Note 4: 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, etc. 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.kspers.gov or by writing to KPERS (611 South Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

Contributions: KSA 74-4919 and KSA 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, 2016. Effective January 1, 2016, Kansas law established the KPERS member-employee contribution rate of 6% of covered salary for KPERS I, KPERS 2 and KPERS 3 members. Member contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(b) 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) was 9.71% for the fiscal year ended December 31, 2025. Contributions to the pension plan from the City were $15,721 for the year ended December 31, 2025.

### *Net Pension Liability*

At December 31, 2025, the City's estimated proportionate share of the collective net pension liability was $122,139. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2024, which was rolled forward to June 30, 2025. 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 allocation of the KPERS collective net pension liability to all participating employers are publicly available on the website or can be obtained as described above.

**Note 5: Interfund Transfers**

| From | To | Statutory Authority | Transfer Out |
|---|---|---|---|
| General Fund | Equipment Reserve | K.S.A. 12-1, 117 | $ 19,000 |
| General Fund | Capital Improvement | K.S.A. 12-1, 118 | 19,219 |
| General Fund | Water Fund | K.S.A. 12-1, 117 | 20,000 |
| Solid Waste Fund | General Fund | K.S.A. 825d | 15,000 |
| | | | $ 73,219 |

**Note 6: Compliance with Finance-Related Legal and Contractual Provisions.**

There were no compliance issued noted during the year.

**Note 7: Risk Management**

The City is subjected to various risks, including liability, workers' compensation, property, etc. The City insures these risks through Employers Mutual Casualty Company.

**Note 8: Subsequent Events**

Management is not aware of any other subsequent events from the financial statement date through the date of this report, which is also the date a the financial statement was available to be issued, and determined there are no other items to disclose.

## Note 9: Changes in Long-Term Debt

| ISSUE | Interest Rates | Date of Issue | Amount of Issue | Date of Final Maturity | Balance Beginning of Year | Additions | Reductions/ Payments | Net Change | Balance End of Year | Interest Paid |
|---|---|---|---|---|---|---|---|---|---|---|
| **General Obligation Bonds** | | | | | | | | | | |
| Series 2006 Revenue Bonds | 4.50% | 1/13/2006 | $ 372,000 | 01/26/46 | $ 290,000 | $ - | $ 8,000 | $ (8,000) | $ 282,000 | $ 13,050 |
| Series 2020 | 1.88% | 5/20/2020 | 445,000 | 05/20/60 | 413,879 | - | 8,154 | (8,154) | 405,725 | 7,760 |
| **TOTAL LONG-TERM DEBT** | | | | | $ 703,879 | $ - | $ 16,154 | $ (16,154) | $ 687,725 | $ 20,810 |

## Note 10: Maturity of Long-Term Debt

| PRINCIPAL | 2026 | 2027 | 2028 | 2029 | 2030 | 2031-2035 | 2036-2040 | 2041-2045 | 2046-2050 | 2051-2055 | 2056-2060 | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Series 2006 Revenue Bonds | $ 8,000 | $ 8,000 | $ 9,000 | $ 9,000 | $ 10,000 | $ 57,000 | $ 71,000 | $ 90,000 | $ 20,000 | $ - | $ - | $ 282,000 |
| Series 2020 GO Bond | 8,307 | 8,462 | 8,601 | 8,782 | 8,947 | 47,296 | 51,887 | 56,966 | 62,502 | 68,589 | 75,386 | 405,725 |
| **Total Principal** | $ 16,307 | $ 16,462 | $ 17,601 | $ 17,782 | $ 18,947 | $ 104,296 | $ 122,887 | $ 146,966 | $ 82,502 | $ 68,589 | $ 75,386 | $ 687,725 |
| **INTEREST** | | | | | | | | | | | | |
| Series 2006 Revenue Bonds | $ 12,690 | $ 12,330 | $ 11,970 | $ 11,565 | $ 11,160 | $ 48,645 | $ 34,695 | $ 17,100 | $ 900 | $ - | $ - | $ 161,055 |
| Series 2020 GO Bond | 7,607 | 7,452 | 7,313 | 7,132 | 6,967 | 32,274 | 27,683 | 22,604 | 17,068 | 10,981 | 4,184 | 151,265 |
| **Total Interest** | $ 20,297 | $ 19,782 | $ 19,283 | $ 18,697 | $ 18,127 | $ 80,919 | $ 62,378 | $ 39,704 | $ 17,968 | $ 10,981 | $ 4,184 | $ 312,320 |
| **TOTAL PRINCIPAL AND INTEREST** | $ 36,604 | $ 36,244 | $ 36,884 | $ 36,479 | $ 37,074 | $ 185,215 | $ 185,265 | $ 186,670 | $ 100,470 | $ 79,570 | $ 79,570 | $ 1,000,045 |

# REGULATORY-REQUIRED SUPPLEMENTAL INFORMATION

**CITY OF WAVERLY, KANSAS**
**SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET**
**Regulatory Basis**
For the Year Ended December 31, 2025

| | Certified Budget | Expenditures Chargeable to Current Year | Variance Over (Under) |
|---|---|---|---|
| General Fund | $ 560,133 | $ 388,065 | $ (172,068) |
| Special Highway Fund | 43,000 | 13,691 | (29,309) |
| Economic Development Fund | 299,500 | 6,931 | (292,569) |
| Park and Recreation Fund | 45,000 | 28,642 | (16,358) |
| Infrastructure Fund | 888,500 | 3,300 | (885,200) |
| Water Fund | 193,550 | 180,708 | (12,842) |
| Sewer Fund | 69,500 | 50,149 | (19,351) |
| Solid Waste Fund | 75,000 | 74,648 | (352) |
| **Total** | $ 2,174,183 | $ 746,134 | $ (1,428,049) |

**CITY OF WAVERLY, KANSAS**
**GENERAL FUND**
**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**
**Regulatory Basis**
For the Year Ended December 31, 2025

| | Actual | Budget | Variance Over (Under) |
|---|---|---|---|
| **Receipts** | | | |
| Taxes | $ 175,188 | $ 170,929 | $ 4,259 |
| Interest | 54,190 | 50,000 | 4,190 |
| Utility franchise taxes | 46,199 | 45,000 | 1,199 |
| Local sales tax | 71,004 | 70,000 | 1,004 |
| Charges for services | 90 | - | 90 |
| Licenses and permits | 1,929 | 1,500 | 429 |
| Rent | 3,875 | 1,200 | 2,675 |
| Contractual | 3,747 | - | 3,747 |
| Transfers in | 15,000 | - | - |
| **Total Receipts** | $ 371,222 | $ 338,629 | $ 17,593 |
| **EXPENDITURES** | | | |
| **Collection Maintenance** | | | |
| Personnel services | $ 111,185 | $ 126,000 | $ (14,815) |
| Insurance | 80,621 | 70,000 | 10,621 |
| Contractual | 3,050 | 50,000 | (46,950) |
| Commodities | 64,302 | 65,000 | (698) |
| Law enforcement | 6,470 | 10,000 | (3,530) |
| Street lighting | 20,497 | 25,000 | (4,503) |
| Professional fees | 16,193 | 15,000 | 1,193 |
| Public parks and building expense | 11,614 | 30,000 | (18,386) |
| Capital outlay | - | 95,000 | (95,000) |
| Debt service | 15,914 | 15,914 | - |
| Transfers | 58,219 | 58,219 | - |
| **Total Collection Maintenance** | $ 388,065 | $ 560,133 | $ (172,068) |
| **Receipts Over (Under) Expenditures** | $ (16,843) | | |
| **Unencumbered Cash - Beginning** | 310,966 | | |
| **Unencumbered Cash - Ending** | $ 294,123 | | |

**CITY OF WAVERLY, KANSAS**
**SPECIAL HIGHWAY FUND**
**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**
**Regulatory Basis**
For the Year Ended December 31, 2025

| | Actual | Budget | Variance Over (Under) |
|---|---|---|---|
| **Receipts** | | | |
| Special fuel tax | $ 15,281 | $ 14,750 | $ 531 |
| **Expenditures** | | | |
| Personnel services | $ 6,347 | $ 10,000 | $ (3,653) |
| Commodities | 7,344 | 10,000 | (2,656) |
| Capital outlay | - | 23,000 | (23,000) |
| **Total Expenditures** | $ 13,691 | $ 43,000 | $ (29,309) |
| **Receipts Over (Under) Expenditures** | $ 1,590 | | |
| **Unencumbered Cash - Beginning** | 63,957 | | |
| **Unencumbered Cash - Ending** | $ 65,547 | | |

**CITY OF WAVERLY, KANSAS**
**ECONOMIC DEVELOPMENT FUND**
**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**
**Regulatory Basis**
For the Year Ended December 31, 2025

| | Actual | Budget | Variance Over (Under) |
|---|---|---|---|
| **Receipts** | | | |
| Rent | $ 27,600 | $ 28,500 | $ (900) |
| **EXPENDITURES** | | | |
| Personnel services | $ 2,934 | $ 20,000 | $ (17,066) |
| Commodities | 3,997 | 2,000 | 1,997 |
| Capital outlay | - | 80,000 | (80,000) |
| Economic Development Projects | - | 58,500 | (58,500) |
| Other | - | 139,000 | (139,000) |
| **Total Expenditures** | $ 6,931 | $ 299,500 | $ (292,569) |
| **Receipts Over (Under) Expenditures** | $ 20,669 | | |
| **Unencumbered Cash - Beginning** | 267,645 | | |
| **Unencumbered Cash - Ending** | $ 288,314 | | |

**CITY OF WAVERLY, KANSAS**
**PARK AND RECREATION FUND**
**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**
**Regulatory Basis**
For the Year Ended December 31, 2025

| | Actual | Budget | Variance Over (Under) |
|---|---|---|---|
| **Receipts** | | | |
| Grant receipts | $ 22,973 | $ 20,000 | $ 2,973 |
| Charges to customers | 16,427 | 20,000 | (3,573) |
| **Total Receipts** | $ 39,400 | $ 40,000 | $ (600) |
| **EXPENDITURES** | | | |
| Personnel services | $ 14,181 | $ 20,000 | $ (5,819) |
| Contractual | - | 9,000 | (9,000) |
| Commodities | 13,985 | 15,000 | (1,015) |
| Capital outlay | 476 | 1,000 | (524) |
| **Total Expenditures** | $ 28,642 | $ 45,000 | $ (16,358) |
| **Receipts Over (Under) Expenditures** | $ 10,758 | | |
| **Unencumbered Cash - Beginning** | 13,296 | | |
| **Unencumbered Cash - Ending** | $ 24,054 | | |

**CITY OF WAVERLY, KANSAS**
**WATER FUND**
**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**
**Regulatory Basis**
For the Year Ended December 31, 2025

| | Actual | Budget | Variance Over (Under) |
|---|---|---|---|
| **Receipts** | | | |
| Water sales | $ 188,723 | $ 182,800 | $ 5,923 |
| Transfers in | 20,000 | 20,000 | - |
| **Total Receipts** | $ 208,723 | $ 202,800 | $ 5,923 |
| **EXPENDITURES** | | | |
| Personnel services | $ 47,166 | $ 40,000 | $ 7,166 |
| Contractual | - | 7,500 | (7,500) |
| Water deposit refunds | 2,578 | 5,000 | (2,422) |
| Water purchases | 99,000 | 100,000 | (1,000) |
| Commodities | 10,914 | 20,000 | (9,086) |
| Water project - Principal | 8,000 | 8,000 | - |
| Water project - Interest | 13,050 | 13,050 | - |
| **Total Expenditures** | $ 180,708 | $ 193,550 | $ (12,842) |
| **Receipts Over (Under) Expenditures** | $ 28,015 | | |
| **Unencumbered Cash - Beginning** | 4,612 | | |
| **Unencumbered Cash - Ending** | $ 32,627 | | |

**CITY OF WAVERLY, KANSAS**
**SEWER FUND**
**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**
**Regulatory Basis**
For the Year Ended December 31, 2025

| | Actual | Budget | Variance Over (Under) |
|---|---|---|---|
| **Receipts** | | | |
| Sewer charges | $ 52,554 | $ 58,000 | $ (5,446) |
| Rent | - | 1,000 | (1,000) |
| **Total Receipts** | $ 52,554 | $ 59,000 | $ (6,446) |
| | | | |
| **EXPENDITURES** | | | |
| Personnel services | $ 42,259 | $ 40,000 | $ 2,259 |
| Employee benefits | 819 | 5,000 | (4,181) |
| Contractual | 7,071 | 2,500 | 4,571 |
| Commodities | - | 18,000 | (18,000) |
| Transfers out | - | 4,000 | (4,000) |
| **Total Expenditures** | $ 50,149 | $ 69,500 | $ (19,351) |
| | | | |
| **Receipts Over (Under) Expenditures** | $ 2,405 | | |
| | | | |
| **Unencumbered Cash - Beginning** | 4,428 | | |
| | | | |
| **Unencumbered Cash - Ending** | $ 6,833 | | |

**CITY OF WAVERLY, KANSAS**
**SOLID WASTE FUND**
**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**
**Regulatory Basis**
For the Year Ended December 31, 2025

| | Actual | Budget | Variance Over (Under) |
|---|---|---|---|
| **Receipts** | | | |
| Solid Waste Charges | $ 66,930 | $ 55,000 | $ 11,930 |
| **Expenditures** | | | |
| Contractual | $ 59,648 | $ 30,000 | $ 29,648 |
| Commodities | - | 5,000 | (5,000) |
| Transfers out | 15,000 | 40,000 | (25,000) |
| **Total Expenditures** | $ 74,648 | $ 75,000 | $ (352) |
| **Receipts Over (Under) Expenditures** | $ (7,718) | | |
| **Unencumbered Cash - Beginning** | 40,365 | | |
| **Unencumbered Cash - Ending** | $ 32,647 | | |

**CITY OF WAVERLY, KANSAS**
**INFRASTRUCTURE FUND**
**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET**
**Regulatory Basis**
For the Year Ended December 31, 2025

| | Actual | Budget | Variance Over (Under) |
|---|---|---|---|
| **Receipts** | | | |
| Grant receipts | $ 127,436 | $ 140,000 | $ (12,564) |
| **Expenditures** | | | |
| Personnel services | $ - | $ 8,500 | $ (8,500) |
| Professional fees | 3,300 | 50,000 | (46,700) |
| Capital outlay | - | 800,000 | (800,000) |
| Commodities | - | 30,000 | (30,000) |
| **Total Expenditures** | $ 3,300 | $ 888,500 | $ (885,200) |
| **Receipts Over (Under) Expenditures** | $ 124,136 | | |
| **Unencumbered Cash - Beginning** | 1,205,188 | | |
| **Unencumbered Cash - Ending** | $ 1,329,324 | | |

**CITY OF WAVERLY, KANSAS**
**WATER RESERVE FUND**
**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL**
**Regulatory Basis**
For the Year Ended December 31, 2025

| | | |
|---|---|---|
| **Receipts** | | |
| Water sales reserve charge | $ | 6,521 |
| **EXPENDITURES** | | |
| Capital outlay | $ | - |
| **Receipts Over (Under) Expenditures** | $ | 6,521 |
| **Unencumbered Cash - Beginning** | | 106,714 |
| **Unencumbered Cash - Ending** | $ | 113,235 |

**CITY OF WAVERLY, KANSAS**
**CAPITAL IMPROVEMENT FUND**
**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL**
**Regulatory Basis**
For the Year Ended December 31, 2025

| | | |
|---|---|---|
| **Receipts** | | |
| Transfers | $ | 19,219 |
| **Expenditures** | | |
| Professional fees | $ | 3,575 |
| **Receipts Over (Under) Expenditures** | $ | 15,644 |
| **Unencumbered Cash - Beginning** | | 340,338 |
| **Unencumbered Cash - Ending** | $ | 355,982 |

**CITY OF WAVERLY, KANSAS**
**EQUIPMENT RESERVE FUND**
**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL**
**Regulatory Basis**
For the Year Ended December 31, 2025

| | | |
|---|---|---|
| **Receipts** | | |
| Transfers | $ | 19,000 |
| **Expenditures** | | |
| Commodities | $ | 11,305 |
| **Receipts Over (Under) Expenditures** | $ | 7,695 |
| **Unencumbered Cash - Beginning** | | 94,789 |
| **Unencumbered Cash - Ending** | $ | 102,484 |