CITY OF EUDORA, KANSAS

Financial Statements

Year ended December 31, 2024

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CITY OF EUDORA, KANSAS
Financial Statements
Year ended December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

Mayor and City Commission
City of Eudora, 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 Eudora, Kansas, (the City), 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 of 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, 2024, or the 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, 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 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 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 and individual fund schedules of regulatory basis receipts and expenditures-actual and budget, and the schedule of receipts and disbursements-agency funds (Schedules 1, 2 and 3 as listed in the table of contents) are presented for analysis and are not a required part of the basic financial statement, however, are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

Gordon CPA LLC

Certified Public Accountant
Lawrence, Kansas

May 21, 2025

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

Funds	Beginning Unencumbered Cash Balance	Prior Period Adjustment	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add: Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
General Fund:							
General	$ 2,629,450	$ -	$ 6,570,266	$ 6,606,991	$ 2,592,725	$ 79,403	$ 2,672,128
Special Purpose Funds:							
Special Street Maintenance	107,496	-	787,748	656,441	238,803	372,045	610,848
Capital Improvement	775,572	-	834,884	871,306	739,150	5,852	745,002
Special Park Fees	119,045	-	21,288	-	140,333	-	140,333
Public Assistance	11	-	302	-	313	-	313
Equipment Reserve	104,403	-	15,645	-	120,048	-	120,048
Energy Management Grant	207	-	-	-	207	-	207
Efficiency Kansas Loan Program	627	-	48	-	675	77	752
ARPA	270,007	-	-	270,007	-	-	-
STAR Bond Project	95,899	-	380,000	275,089	200,810	-	200,810
TIF	233,679	-	245,721	286,784	192,616	-	192,616
Fight Opioid Addiction	17,666	-	19,871	-	37,537	-	37,537
Bond and Interest Fund:							
Bond and Interest	300,250	-	6,376,543	6,485,070	191,723	-	191,723
Capital Project Fund:							
Nottingham & Church Street Project	2,439,568	-	91,429	2,504,784	26,213	-	26,213
KDOT 10th Street Sidewalk Grant	-	-	-	9,750	[9,750]	-	[9,750]
KDOT Shared Use Path	-	-	273,810	279,421	[5,611]	3,108	[2,503]
RAISE Grant Project	-	-	-	4,980	[4,980]	-	[4,980]
Business Funds:							
Water Utility	954,336	-	1,622,537	1,341,424	1,235,449	122,362	1,357,811
Sewer Utility	1,361,831	-	2,022,556	2,315,493	1,068,894	45,244	1,114,138
Electric Utility	3,384,581	-	5,730,089	6,124,646	2,990,024	134,774	3,124,798
Refuse Utility	194,182	-	592,272	652,469	133,985	-	133,985
Storm Drainage Utility	201,810	-	377,715	311,025	268,500	-	268,500
Total Reporting Entity (Excluding Agency Funds)	$ 13,190,620	$ -	$ 25,962,724	$ 28,995,680	$ 10,157,664	$ 762,865	$ 10,920,529

Composition of Cash:

Kaw Valley Bank	Demand Account	$ 9,356,321
	Time Deposit	1,319,725
	Municipal Court	18,495
	Total Kaw Valley Bank	10,694,541
Mutual Savings Association	Time Deposit	188,009
	Total Mutual Savings Association	188,009
Central Bank of the Midwest	Time Deposit	110,000
	Total Central Bank of the Midwest	110,000
	Total Cash	10,992,550
	Less: Agency Funds (Schedule 3)	[72,021]
	Total Reporting Entity (Excluding Agency Funds)	$ 10,920,529

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

NOTE 1 - Summary of Significant Accounting Policies

Municipal Financial Reporting Entity

The City of Eudora, Kansas (the City) is a municipal corporation governed by a five-member commission. These financial statements present the City and any related municipal entities for which the government is considered to be financially accountable. The City has no related municipal entities.

Basis of Accounting

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

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

Regulatory Basis Fund Types

The following types of funds comprise the financial activities of the City for the year ended December 31, 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.

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

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

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

Agency Fund - used to report assets held by the City in a purely custodial capacity (i.e. payroll clearing fund, county treasure tax collection accounts, etc.)

NOTE 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 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 of the proposed budget and notice of public hearing on the budget on or before August 5th.
3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

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

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. The budget was amended in the Bond & Interest Fund, Special Street Maintenance Fund, TIF Fund, Wastewater Fund, and the Storm Drainage Fund for the year ended December 31, 2024.

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

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

A legal operating budget is not required for capital project funds, and the following special purpose funds: Capital Improvement, Special Park Fees, Public Assistance, Equipment Reserve, Energy Management Grant, Efficiency Kansas Loan Program, ARPA, STAR Bond Project and Fight Opioid Addiction.

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 City Commission.

NOTE 2 - Deposits and Investments

Deposits. 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. The City has no other policies that would further limit interest rate risk.

NOTE 2 - Deposits and Investments (Continued)

Investments. 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. As of December 31, 2024, the City held no such investments.

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, except during designated "peak periods" when required coverage is 50%. The City has no designated "peak periods."

As of December 31, 2024, the City's carrying amount of deposits was $10,992,550 and the bank balance was $11,156,816. The bank balance was held by three banks resulting in a concentration of credit risk. Of the bank balance, $548,009 was covered by federal depository insurance and $10,608,807 was collateralized with securities held by the pledging financial institutions' agents in the City's name.

Custodial credit risk - investments. For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured. The City had no investments as of December 31, 2024.

NOTE 3 - Retirement Plan

Plan Description. The City participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing, multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et. seq. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. KPERS' financial statements are included in its Comprehensive Annual Financial Report which can be found on the KPERS website at www.kpers.org 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 and 23.10% for KP&F the fiscal year ended December 31, 2024. Contributions to the pension plan from the City were $268,923 for KPERS and $289,529 for KP&F for the year ended December 31, 2024.

Net Pension Liability. As of December 31, 2024, the City's proportionate share of the collective net pension liability reported by KPERS was $2,316,430 and $2,755,456 for KP&F. 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 of KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in these financial statements.

NOTE 3 - Retirement Plan (Continued)

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 KPERS website at www.kpers.org or can be obtained as described above.

NOTE 4 - Long-Term Debt

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

Issue	Balance January 1, 2024	Additions	Retirements	Balance December 31, 2024	Interest Paid
General Obligation Bonds	$ 9,455,000	$3,210,000	$ 720,000	$ 11,945,000	$360,492
Temporary Notes	5,815,000	-	5,815,000	-	29,075
State Agency Loans	1,631,613	-	223,044	1,408,569	38,659
Finance Leases	1,072,038	-	214,651	857,387	27,792
Totals	$17,973,651	$3,210,000	$6,972,695	$ 14,210,956	$456,018

General Obligation Bonds. The City issues General Obligation Bonds to provide funds for the acquisition and construction of major capital facilities. General Obligation Bonds have been issues for both general government and business activities. These bonds are reported in the business funds if they are expected to be repaid from business fund receipts. In addition, general obligation bonds have not been issued to refund both general obligation and revenue bonds.

General obligation bonds currently outstanding are as follows:

Issue	Issuance Date	Maturity Date	Interest Rate	Original Amount	Balance December 31, 2024
Paid for by taxes:					
Improvement Bonds, Series 2012-A	9/1/2012	9/1/2032	2.00-3.00%	$2,840,000	$ 1,290,000
Refunding Bonds, Series 2013-A	2/14/2013	9/1/2026	2.00-2.125%	3,180,000	485,000
Series 2019-A	9/1/2019	9/1/2039	4.75%	995,000	995,000
Series 2023-A	8/29/2023	9/1/2038	4.00-5.00%	4,750,000	4,680,000
Series 2024-A	8/5/2024	9/1/2043	3.00-4.00%	985,000	985,000
Series 2024-B	8/5/2024	9/1/2045	4.05-4.75%	2,225,000	2,225,000
Total paid for by taxes					10,660,000
Paid for by revenues:					
Series 2013-B	6/26/2013	9/1/2028	2.00-3.125%	2,290,000	710,000
Series 2016-A	9/15/2016	9/1/2031	2.50-2.00%	1,410,000	575,000
Total paid for by revenues					1,285,000
Total General Obligation Bonds					$ 11,945,000

NOTE 4 - Long-Term Debt (Continued)

The annual debt service requirements to maturity for general obligation bonds are as follows:

Paid for by taxes: Year Ending December 31,	Principal	Interest	Total	Paid for by utility revenues: Year Ending December 31,	Principal	Interest	Total
2025	$ 460,000	$ 443,832	$ 903,832	2025	$ 285,000	$ 33,257	$ 318,257
2026	555,000	412,956	967,956	2026	290,000	25,856	315,856
2027	395,000	415,773	810,773	2027	245,000	18,306	263,306
2028	425,000	401,555	826,555	2028	255,000	11,381	266,381
2029	745,000	385,898	1,130,898	2029	70,000	4,200	74,200
2030 - 2034	3,790,000	1,416,883	5,206,883	2030 - 2034	140,000	4,200	144,200
2035 - 2039	3,170,000	624,270	3,794,270	2035 - 2039	-	-	-
2040 - 2044	1,050,000	142,005	1,192,005	2040 - 2044	-	-	-
2045	70,000	2,800	72,800	2045			
	$ 10,660,000	$ 4,245,972	$ 14,833,172		$ 1,285,000	$ 97,200	$ 1,382,200

On August 5, 2024, the City issued General Obligation Bonds, Series 2024-A, in the amount of $985,000. Proceeds will be used to provide financing for certain public improvements, providing financing to pay the City's General Obligation Temporary Notes, Series 2021-A and paying the costs of issuance of the bonds. The bonds carry an interest rate ranging from 3.00% to 4.00% and are scheduled to mature on September 1, 2043.

On August 5, 2024, the City issued General Obligation Bonds, Series 2024-B, in the amount of $2,225,000. Proceeds will be used to provide financing for certain public improvements, providing financing to pay the City's General Obligation Temporary Notes, Series 2021-A and paying the costs of issuance of the bonds. The bonds carry an interest rate ranging from 4.05% to 4.75% and are scheduled to mature on September 1, 2045.

State Agency Loans. The City has also obtained two loans from the State of Kansas (KDHE) to finance costs of water and sewer improvements.

State agency loans currently outstanding are as follows:

Issue	Issuance Date	Maturity Date	Interest Rate	Original Amount	Balance December 31, 2024
Wastewater Improvements	8/2/2005	3/1/2028	2.57%	$2,767,450	$ 738,605
Water Improvements	5/10/2017	2/1/2038	2.33%	1,050,000	669,964
					$ 1,408,569

The annual debt service requirements to maturity for the state agency loans are as follows:

Paid for by taxes: Year Ending December 31,	Principal	Interest	Total
2025	$ 228,728	$ 32,975	$ 261,703
2026	234,538	27,165	261,703
2027	240,497	21,206	261,703
2028	145,841	15,221	161,062
2029	47,572	12,748	60,320
2030 - 2034	255,113	46,487	301,600
2035 - 2039	256,280	15,159	271,439
	$1,408,569	$170,961	$1,579,530

NOTE 4 - Long-Term Debt (Continued)

Finance Leases. The City has entered into lease agreements as lessee for financing the acquisition of equipment.

Finance leases currently outstanding are as follows:

Issue	Issuance Date	Maturity Date	Interest Rate	Original Amount	Balance December 31, 2024
Paid for by utility revenues:					
Water Meters	11/20/2015	11/1/2030	2.54%	$1,584,198	$ 706,278
Digger	4/1/2020	4/1/2025	3.13%	332,374	70,694
Bucket Truck	3/4/2022	3/4/2026	2.74%	156,602	80,415
					$ 857,387

The annual debt service requirements to maturity for the finance leases are as follows:

Paid for by taxes: Year Ending December 31,	Principal	Interest	Total
2025	$ 220,661	$ 21,785	$ 242,446
2026	153,890	15,618	169,508
2027	116,048	11,591	127,639
2028	119,033	8,607	127,640
2029	122,094	5,545	127,639
2030	125,661	1,977	127,638
	$ 857,387	$ 65,123	$ 922,510

NOTE 5 - Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation pay benefits. Accumulated vacation carries over to the following year and will be paid upon termination or retirement. This liability for the year ending December 31, 2024 totaled $162,983.

NOTE 6 - Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters, for which the City has carried commercial insurance. Settled claims resulting from these risks have not exceeded commercial insurance in any of the past three fiscal years.

NOTE 7 - Interfund Transfers

A reconciliation of transfers for 2024 follows:

From	To	Amount	Regulatory Authority
General	Capital Improvement	$ 274,278	K.S.A. 12-1,118
General	STAR Bond Project	100,000	K.S.A. 12-1,118
General	Special Street Maintenance	265,700	K.S.A. 12-1,119
Refuse Utility	General	50,000	K.S.A. 12-825d
Electric Utility	General	803,880	K.S.A. 12-825d
Water Utility	General	169,505	K.S.A. 12-825d
Sewer Utility	General	169,505	K.S.A. 12-825d
Storm Drainage Utility	Special Street Maintenance	50,000	K.S.A. 12-825d
ARPA	General	30,007	Council motion
ARPA	Storm Drainage Utility	240,000	Council motion
Refuse Utility	Special Street Maintenance	100,000	K.S.A. 12-825d
Nottingham & Church St Project	Bond and Interest	2,441,146	K.S.A. 12-1,118
TIF	Bond and Interest	286,784	Council motion
Capital Improvement	Special Street Maintenance	100,000	K.S.A. 12-1,118
Capital Improvement	STAR Bond Project	280,000	K.S.A. 12-1,118
Capital Improvement	KDOT Shared Use Path	273,810	K.S.A. 12-1,118
		$5,634,615	

NOTE 8 - Promissory Note

On September 28, 2020, the City entered into an agreement with Legacy Restaurant Group, LLC to sell certain real estate located within City limits, the location of which is a portion of the Southwest corner of Church Street and East 15th Street, known as the Nottingham Development for $520,000. The Promissory Note obtained by Legacy Restaurant Group, LLC carries an interest rate of 4.50% and the balance remaining as of December 31, 2024 is $195,200.

NOTE 9 - Other Long-Term Obligations from Operations

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

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

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.

CITY OF EUDORA, KANSAS
Summary of Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024

Funds	Certified Budget	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Positive [Negative]
General Fund	$ 8,394,847	$ -	$ 8,394,847	$ 6,606,991	$ [1,787,856]
Special Purpose Funds:					
Special Street Maintenance	805,700	-	805,700	656,441	[149,259]
TIF	286,784	-	286,784	286,784	-
Bond and Interest Fund:					
Bond and Interest	6,366,214	132,559	6,498,773	6,485,070	[13,703]
Business Funds:					
Water Utility	2,348,380	-	2,348,380	1,341,424	[1,006,956]
Sewer Utility	2,380,660	-	2,380,660	2,315,493	[65,167]
Electric Utility	7,938,107	-	7,938,107	6,124,646	[1,813,461]
Refuse Utility	771,880	-	771,880	652,469	[119,411]
Storm Drainage Utility	556,213	-	556,213	311,025	[245,188]

See independent auditor's report on the financial statements.

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SCHEDULE 2-1

CITY OF EUDORA, KANSAS
General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Positive [Negative]
Receipts			
Taxes	$ 4,184,356	$ 4,122,695	$ 61,661
Franchise tax	147,162	237,305	[90,143]
Licenses	198,092	62,200	135,892
Recreation and aquatic center fees	200,119	196,884	3,235
Fines and fees	234,062	290,255	[56,193]
Interest	38,718	32,581	6,137
Use of property	61,581	-	61,581
Transfers in	1,222,897	1,192,890	30,007
Grants	55,432	-	55,432
Miscellaneous	227,847	94,505	133,342
Total Receipts	6,570,266	$ 6,229,315	$ 340,951
Expenditures			
General government	1,166,772	$ 2,896,308	$ [1,729,536]
Planning and zoning	371,380	360,033	11,347
Streets and cemetery	465,318	493,645	[28,327]
Fire/EMS department	624,789	675,204	[50,415]
Police department/municipal court	2,401,206	2,106,776	294,430
Recreation	937,548	834,381	103,167
Transfer out	639,978	1,028,500	[388,522]
Total Expenditures	6,606,991	$ 8,394,847	$ [1,787,856]
Receipts Over [Under] Expenditures	[36,725]		
Unencumbered Cash, Beginning	2,629,450		
Unencumbered Cash, Ending	$ 2,592,725		

See independent auditor's report on the financial statements.

CITY OF EUDORA, KANSAS
Special Street Maintenance Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Positive [Negative]
Receipts			
Taxes	$ 189,506	$ 180,886	$ 8,620
Intergovernmental	79,792	97,493	[17,701]
Miscellaneous	2,750	-	2,750
Transfers in	515,700	515,700	-
Total Receipts	787,748	$ 794,079	$ [6,331]
Expenditures			
Capital outlay	652,403	$ 805,700	$ [153,297]
Commodities	4,038	-	4,038
Total Expenditures	656,441	$ 805,700	$ [149,259]
Receipts Over [Under] Expenditures	131,307		
Unencumbered Cash, Beginning	107,496		
Unencumbered Cash, Ending	$ 238,803		

SCHEDULE 2-3

CITY OF EUDORA, KANSAS
Capital Improvement Fund
Schedule of Receipts and Expenditures - Actual*
Regulatory Basis
For the Year Ended December 31, 2024

Receipts	
Taxes	$ 468,968
Interest	4,903
Grants	86,735
Transfers in	274,278
Total Receipts	834,884
Expenditures	
Capital outlay	191,546
Contractual	25,950
Transfers out	653,810
Total Expenditures	871,306
Receipts Over [Under] Expenditures	[36,422]
Unencumbered Cash, Beginning	775,572
Unencumbered Cash, Ending	$ 739,150

* This fund is not required to be budgeted.

CITY OF EUDORA, KANSAS
Special Park Fees Fund
Schedule of Receipts and Expenditures - Actual*
Regulatory Basis
For the Year Ended December 31, 2024

Receipts	
Impact fees	$ 2,656
Taxes	18,632
Total Receipts	21,288
Expenditures	
Capital outlay	-
Total Expenditures	-
Receipts Over [Under] Expenditures	21,288
Unencumbered Cash, Beginning	119,045
Unencumbered Cash, Ending	$ 140,333

* This fund is not required to be budgeted.

SCHEDULE 2-5

CITY OF EUDORA, KANSAS
Public Assistance Fund
Schedule of Receipts and Expenditures - Actual*
Regulatory Basis
For the Year Ended December 31, 2024

Receipts	
Miscellaneous	$ 302
Total Receipts	302
Expenditures	
Miscellaneous	-
Total Expenditures	-
Receipts Over [Under] Expenditures	302
Unencumbered Cash, Beginning	11
Unencumbered Cash, Ending	$ 313

* This fund is not required to be budgeted.

CITY OF EUDORA, KANSAS
Equipment Reserve Fund
Schedule of Receipts and Expenditures - Actual*
Regulatory Basis
For the Year Ended December 31, 2024

Receipts	
Miscellaneous	$ 15,645
Total Receipts	15,645
Expenditures	
Capital outlay	-
Total Expenditures	-
Receipts Over [Under] Expenditures	15,645
Unencumbered Cash, Beginning	104,403
Unencumbered Cash, Ending	$ 120,048

* This fund is not required to be budgeted.

SCHEDULE 2-7

CITY OF EUDORA, KANSAS
Energy Management Grant Fund
Schedule of Receipts and Expenditures - Actual*
Regulatory Basis
For the Year Ended December 31, 2024

Receipts	
Intergovernmental	$ -
Total Receipts	-
Expenditures	
Contractual	-
Total Expenditures	-
Receipts Over [Under] Expenditures	-
Unencumbered Cash, Beginning	207
Unencumbered Cash, Ending	$ 207

* This fund is not required to be budgeted.

CITY OF EUDORA, KANSAS
Efficiency Kansas Loan Program Fund
Schedule of Receipts and Expenditures - Actual*
Regulatory Basis
For the Year Ended December 31, 2024

Receipts	
Intergovernmental	$ 48
Total Receipts	48
Expenditures	
Loan payments	-
Total Expenditures	-
Receipts Over [Under] Expenditures	48
Unencumbered Cash, Beginning	627
Unencumbered Cash, Ending	$ 675

* This fund is not required to be budgeted.

SCHEDULE 2-9

CITY OF EUDORA, KANSAS
ARPA Fund
Schedule of Receipts and Expenditures - Actual*
Regulatory Basis
For the Year Ended December 31, 2024

Receipts	
Grants	$ -
Total Receipts	-
Expenditures	
Transfer out	270,007
Total Expenditures	270,007
Receipts Over [Under] Expenditures	[270,007]
Unencumbered Cash, Beginning	270,007
Unencumbered Cash, Ending	$ -

* This fund is not required to be budgeted.

CITY OF EUDORA, KANSAS
STAR Bond Project Fund
Schedule of Receipts and Expenditures - Actual*
Regulatory Basis
For the Year Ended December 31, 2024

Receipts	
Transfers in	$ 380,000
Total Receipts	380,000
Expenditures	
Contractual	275,089
Total Expenditures	275,089
Receipts Over [Under] Expenditures	104,911
Unencumbered Cash, Beginning	95,899
Unencumbered Cash, Ending	$ 200,810

* This fund is not required to be budgeted.

SCHEDULE 2-11

CITY OF EUDORA, KANSAS
TIF Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Positive [Negative]
Receipts			
Taxes	$ 245,721	$ 167,619	$ 78,102
Total Receipts	245,721	$ 167,619	$ 78,102
Expenditures			
Transfer out	286,784	286,784	-
Total Expenditures	286,784	$ 286,784	$ -
Receipts Over [Under] Expenditures	[41,063]		
Unencumbered Cash, Beginning	233,679		
Unencumbered Cash, Ending	$ 192,616		

CITY OF EUDORA, KANSAS
Fight Opioid Addiction Fund
Schedule of Receipts and Expenditures - Actual*
Regulatory Basis
For the Year Ended December 31, 2024

Receipts	
Intergovernmental	$ 19,871
Total Receipts	19,871
Expenditures	
Commodities	-
Total Expenditures	-
Receipts Over [Under] Expenditures	19,871
Unencumbered Cash, Beginning	17,666
Unencumbered Cash, Ending	$ 37,537

* This fund is not required to be budgeted.

SCHEDULE 2-13

CITY OF EUDORA, KANSAS
Bond and Interest Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Positive [Negative]
Receipts			
Taxes	$ 414,446	$ 420,763	$ [6,317]
Bond proceeds	3,234,167	5,844,075	[2,609,908]
Transfers in	2,727,930	286,784	2,441,146
Total Receipts	6,376,543	$ 6,551,622	$ [175,079]
Expenditures			
Debt service	6,485,070	$ 6,366,214	$ 118,856
Adjustment for qualifying budget credits	-	132,559	[132,559]
Total Expenditures	6,485,070	$ 6,498,773	$ [13,703]
Receipts Over [Under] Expenditures	[108,527]		
Unencumbered Cash, Beginning	300,250		
Unencumbered Cash, Ending	$ 191,723		

See independent auditor's report on the financial statements.

CITY OF EUDORA, KANSAS
Nottingham & Church Street Project Fund
Schedule of Receipts and Expenditures - Actual*
Regulatory Basis
For the Year Ended December 31, 2024

Receipts	
Sale of properties	$ 91,429
Total Receipts	91,429
Expenditures	
Contractual	63,638
Transfers out	2,441,146
Total Expenditures	2,504,784
Receipts Over [Under] Expenditures	[2,413,355]
Unencumbered Cash, Beginning	2,439,568
Unencumbered Cash, Ending	$ 26,213

* This fund is not required to be budgeted.

SCHEDULE 2-15

CITY OF EUDORA, KANSAS
KDOT 10th Street Sidewalk Grant Fund
Schedule of Receipts and Expenditures - Actual*
Regulatory Basis
For the Year Ended December 31, 2024

Receipts	
Intergovernmental	$ -
Total Receipts	-
Expenditures	
Contractual	9,750
Total Expenditures	9,750
Receipts Over [Under] Expenditures	[9,750]
Unencumbered Cash, Beginning	-
Unencumbered Cash, Ending	$ [9,750]

* This fund is not required to be budgeted.

CITY OF EUDORA, KANSAS
KDOT Shared Use Path Fund
Schedule of Receipts and Expenditures - Actual*
Regulatory Basis
For the Year Ended December 31, 2024

Receipts	
Transfers in	$ 273,810
Total Receipts	273,810
Expenditures	
Contractual	13,421
Capital outlay	266,000
Total Expenditures	279,421
Receipts Over [Under] Expenditures	[5,611]
Unencumbered Cash, Beginning	-
Unencumbered Cash, Ending	$ [5,611]

* This fund is not required to be budgeted.

SCHEDULE 2-17

CITY OF EUDORA, KANSAS
RAISE Grant Project Fund
Schedule of Receipts and Expenditures - Actual*
Regulatory Basis
For the Year Ended December 31, 2024

Receipts	
Intergovernmental	$ -
Total Receipts	-
Expenditures	
Miscellaenous	4,980
Total Expenditures	4,980
Receipts Over [Under] Expenditures	[4,980]
Unencumbered Cash, Beginning	-
Unencumbered Cash, Ending	$ [4,980]

* This fund is not required to be budgeted.

CITY OF EUDORA, KANSAS
Water Utility Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Positive [Negative]
Receipts			
Charges to customers	$ 1,613,187	$ 18,450	$ 1,594,737
Licenses and permits	3,200	21,000	[17,800]
Impact fees	6,000	1,539,008	[1,533,008]
Miscellaneous	73	2,500	[2,427]
Use of money and property	77	170	[93]
Total Receipts	1,622,537	$ 1,581,128	$ 41,409
Expenditures			
Personnel	499,989	$ 466,940	$ 33,049
Contractual	184,331	258,158	[73,827]
Commodities	215,910	186,206	29,704
Capital outlay	104,417	890,223	[785,806]
Sales tax	12,499	11,000	1,499
Debt service	154,773	154,773	-
Transfers out	169,505	381,080	[211,575]
Total Expenditures	1,341,424	$ 2,348,380	$ [1,006,956]
Receipts Over [Under] Expenditures	281,113		
Unencumbered Cash, Beginning	954,336		
Unencumbered Cash, Ending	$ 1,235,449		

See independent auditor's report on the financial statements.

SCHEDULE 2-19

CITY OF EUDORA, KANSAS
Sewer Utility Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Positive [Negative]
Receipts			
Charges to customers	$ 1,504,182	$ 1,514,124	$ [9,942]
Use of money and property	634	431	203
Impact fees	35,750	42,250	[6,500]
Licenses and permits	4,350	3,661	689
Lease proceeds	-	48,992	[48,992]
Transfers in	473,200	-	473,200
Miscellaneous	4,440	-	4,440
Total Receipts	2,022,556	$ 1,609,458	$ 413,098
Expenditures			
Personnel	211,519	$ 219,424	$ [7,905]
Contractual	467,905	481,601	[13,696]
Commodities	21,676	123,388	[101,712]
Capital outlay	401,671	857,904	[456,233]
Debt service	570,017	528,838	41,179
Transfers out	642,705	169,505	473,200
Total Expenditures	2,315,493	$ 2,380,660	$ [65,167]
Receipts Over [Under] Expenditures	[292,937]		
Unencumbered Cash, Beginning	1,361,831		
Unencumbered Cash, Ending	$ 1,068,894		

See independent auditor's report on the financial statements.

CITY OF EUDORA, KANSAS
Electric Utility Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Positive [Negative]
Receipts			
Charges to customers	$ 5,338,110	$ 5,392,765	$ [54,655]
Licenses and permits	97,679	24,200	73,479
Use of money and property	28,848	13,100	15,748
Miscellaneous	10,684	29,000	[18,316]
Transfers in	254,600	-	254,600
Reimbursements	168	-	168
Total Receipts	5,730,089	$ 5,459,065	$ 271,024
Expenditures			
Personnel	645,782	$ 713,186	$ [67,404]
Contractual	3,311,953	3,351,692	[39,739]
Commodities	186,057	177,173	8,884
Capital outlay	417,669	2,124,026	[1,706,357]
Sales tax	166,991	175,000	[8,009]
Debt service	337,714	338,550	[836]
Transfers out	1,058,480	1,058,480	-
Total Expenditures	6,124,646	$ 7,938,107	$ [1,813,461]
Receipts Over [Under] Expenditures	[394,557]		
Unencumbered Cash, Beginning	3,384,581		
Unencumbered Cash, Ending	$ 2,990,024		

SCHEDULE 2-21

CITY OF EUDORA, KANSAS
Refuse Utility Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Positive [Negative]
Receipts			
Charges to customers	$ 586,701	$ 599,700	$ [12,999]
Miscellaneous	5,571	5,500	71
Total Receipts	592,272	$ 605,200	$ [12,928]
Expenditures			
Contractual	$ 502,380	$ 579,074	$ [76,694]
Commodities	-	1,000	[1,000]
Capital outlay	-	141,806	[141,806]
Reimbursements	89	-	89
Transfers out	150,000	50,000	100,000
Total Expenditures	652,469	$ 771,880	$ [119,411]
Receipts Over [Under] Expenditures	[60,197]		
Unencumbered Cash, Beginning	194,182		
Unencumbered Cash, Ending	$ 133,985		

See independent auditor's report on the financial statements.

CITY OF EUDORA, KANSAS
Storm Drainage Utility Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Positive [Negative]
Receipts			
Charges to customers	$ 137,715	$ 139,457	$ [1,742]
Transfers in	240,000	240,000	-
Total Receipts	377,715	$ 379,457	$ [1,742]
Expenditures			
Capital outlay	$ 236,000	$ 240,000	$ [4,000]
Contractual	-	40,000	[40,000]
Commodities	25,025	2,500	22,525
Transfers out	50,000	273,713	[223,713]
Total Expenditures	311,025	$ 556,213	$ [245,188]
Receipts Over [Under] Expenditures	66,690		
Unencumbered Cash, Beginning	201,810		
Unencumbered Cash, Ending	$ 268,500		

SCHEDULE 3

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

FUNDS	Beginning Cash Balance	Receipts	Disbursements	Ending Cash Balance
Payroll clearing	$ 15,815	$ 510	$ -	$ 16,325
FSA fund	17,114	-	7,171	9,943
Municipal court bonds fund	18,495	-	-	18,495
CDBG	978	284,127	257,847	27,258
Total Agency Funds	$ 52,402	$ 284,637	$ 265,018	$ 72,021

See independent auditor's report on the financial statements.