

CITY OF LEBO, KANSAS

Financial Statements for the Year Ended December 31, 2024 And Independent Auditors' Report

CITY OF LEBO, KANSAS

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INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and City Council
City of Lebo, 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 Lebo, Kansas (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 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, 2024, or changes in financial position and cash flows thereof for the year then ended.

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

Basis for Adverse and Unmodified Opinions

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

Matter Giving Rise to Adverse Opinion on U.S. General 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 statements.

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 statements, 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 statements.
- 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 statements.
- 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 (Schedules 1-2 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 our opinion, the accompanying supplementary information is fairly stated in all material respects, in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the City of Lebo, Kansas as of and for the year ended December 31, 2023 (not presented herein), and have issued our report thereon dated December 18, 2024, which contained an unmodified opinion on the basic financial statement. The 2023 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link https://admin.ks.gov/offices/accounts-reports/local-government/municipal-services. The 2023 actual column (2023 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures - actual and budget for the year ended December 31, 2024 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial statement. Such 2023 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2023 basic financial statement. The 2023 comparative information was subjected to the auditing procedures applied in the audit of the 2023 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2023 basic financial statement or to the 2023 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2023 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended December 31, 2023, on the basis of accounting described in Note 1.

Michael D. Peroo, CPA, PA
November 2, 2025

Olathe, Kansas

Michael D. Peroo, CPA
Michael D. Peroo, CPA
In Charge of and Actively Engaged
on this Audit

CITY OF LEBO, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance
General Fund	$ 929,926	$ 1,863,688	$ 1,023,156	$ 1,770,458
Special Purpose Funds:				
Economic Development Fund	45,277	73,571	84,016	34,832
Law Enforcement Fund	28,897	7,683	-	36,580
Employee Benefit Fund	6,555	53,018	37,757	21,816
Special Highway Fund	12,568	23,875	23,073	13,370
Special Liability Fund	1,014	3,793	3,343	1,464
Special Park and Recreation Fund	27,394	57,003	83,383	1,014
Capital Project Funds				
Capital Improvement Reserve	477,581	191,757	62,600	606,738
Municipal Equipment Reserve	107,557	30,000	51,593	85,964
Business Funds				
Gas Fund	296,006	276,538	311,727	260,817
Water Fund	279,334	296,220	292,096	283,458
Sewer Fund	157,983	121,034	128,359	150,658
Solid Waste	23,311	74,235	81,837	15,709
Total Reporting Entity	$ 2,393,403	3,072,416	2,182,940	$ 3,282,878
Less Transfers:		254,757	254,757	
Net Receipts and Disbursements		$ 2,817,659	$ 1,928,183	

COMPOSITION OF CASH:	
Farmers State Bank of Aliceville - Operating Account	$ 7,832
Farmers State Bank of Aliceville -Savings	2,023,102
Farmers Sate Bank of Aliceville - Debit Card	1,850
Farmers State Bank of Aliceville - Economic Development	34,832
Farmers State Bank of Aliceville - Utility Deposit Savings	7,802
Farmers State Bank of Aliceville - Community Building	400
Farmers State Bank of Aliceville -Sequicentennial	938
Farmers State Bank of Aliceville - Certificates of Deposit	1,206,102
Cash Drawer	20
Total Reporting Entity	$ 3,282,878

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Presentation - Fund Accounting - The accounts of the City of Lebo, Kansas are organized on the basis of funds, each of which is considered a separate accounting entity.

The following types of funds comprise the financial activities of the City for 2024.

Governmental funds:

General fund - to account for all unrestricted resources except those required to be accounted for in other funds or account groups.

Special purpose funds - to account for the proceeds of specific revenue sources or to finance specified activities as required by law or administrative regulation.

Bond and interest funds – to account for the payment of interest and principal on long-term general debt obligation.

Business funds - to account for operations that are financed and operated in a manner similar to business enterprises, where the stated intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or where periodic determination of revenues earned, expenses incurred, and/or net income is deemed appropriate for capital maintenance, public policy, management control, accountability or other purposes.

b. Regulatory Basis of Accounting and Departure from Accounting Principles General Accepted in the United States of America - This financial statement is presented on a basis of accounting that demonstrates compliance with the KMAAG regulatory basis and budget laws of Kansas. The KMAAG regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balance on a regulatory basis for each fund, and the reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis receipts and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligations 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.

c. 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 1.

2. Publication in local newspaper of the proposed budget and notice of public hearing on the Budget on or before August 5.

3. Public hearing on or before August 15, but at least ten days after publication of notice of Hearing.

4. Adoption of the final budget on or before August 25.

If the City is holding a revenue neutral rate hearing, the budget timeline for adoption of the final budget has been adjusted to on or before September 20th. The City did hold a revenue neutral rate hearing for the year ending December 31, 2024.

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

Economic Development Fund

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

d. Comparative Amounts - The amounts shown for the year ended December 31, 2023 in the accompanying financial statements are included to provide a basis for comparison with 2024 and are not intended to present all information necessary for a fair presentation in accordance with the cash basis and budget laws of Kansas.

2. DEPOSITS

At December 31, 2024 the carrying amounts of the City's deposits were $3,282,858 and the bank balances were $3,297,349. The differences between the carrying amount and the bank balances are outstanding checks and deposits in transit. The bank balance is covered by FDIC insurance and collateralized by pledged securities held under joint custody receipts issued by a third-party bank in the City's name.

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 bank to pledge securities for deposits in excess of FDIC coverage. The City has no other policies that would further limit interest rate risk.

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

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

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%. There were no designated "peak periods" during the year.

Certificate of Deposits:

	Maturity Date	Interest Rate	Amount
First State Bank	6/24/2026	4.00%	$ 6,102
First State Bank	10/3/2025	4.25%	100,000
First State Bank	11/10/2025	4.00%	100,000
First State Bank	12/1/2025	4.00%	100,000
First State Bank	1/3/2026	4.00%	100,000
First State Bank	2/1/2026	4.00%	100,000
First State Bank	3/1/2026	4.00%	100,000
First State Bank	4/1/2026	4.00%	100,000
First State Bank	5/1/2026	4.00%	100,000
First State Bank	6/1/2026	4.00%	100,000
First State Bank	7/1/2025	4.50%	100,000
First State Bank	8/1/2025	4.50%	100,000
First State Bank	9/3/2025	4.50%	100,000
			$ 1,206,102

3. TAXES

Property Taxes – The determination of assessed valuations and the collection of property taxes for all political subdivisions in the State of Kansas is the responsibility of the various counties. The County Appraiser annually determines assessed valuations and the County Clerk spreads the annual assessment on the tax rolls. The County Treasurer is the tax collection agent for all taxing entities within the county.

In accordance with state statutes, property taxes levied during the current year are a revenue source to be used to finance the budget of the following year. Taxes are assessed on a calendar year basis and become a lien on the property on November 1 of each year. One-half of the property taxes is due December 20, prior to the fiscal year for which they are budgeted, and second half is due the following May 10.

Motor Vehicle Taxes **–** Since 1981 most motor vehicles became subject to a special tax paid at the time of registration instead of the traditional property tax. In 1995, the legislature enacted a five-year phase down in the assessment rate on motor vehicles for 30% to 20% of market value.

In 2024, the City received the following from county and state taxes:

	General Fund	Law Enforcement	City Special Liability	Special Highway Fund	Employee Benefit Fund	Totals
Property Taxes	$ 165,396	$ 6,756	$ 3,330	$	$ 48,237	$ 223,719
Motor Vehicle Taxes	25,357	927	463		4,781	31,528
Sales Taxes	344,741					344,741
State Highway Aid				23,875		23,875
	$ 535,494	$ 7,683	$ 3,793	$ 23,875	$ 53,018	$ 623,863

The mill levies are as follows:

	2024	**2023**
General Fund	24.316	26.456
Employee Benefit Fund	7.112	4.972
Law Enforcement Fund	0.995	0.995
Special Liability	0.49	0.49
	32.913	32.913

The assessed valuation for 2024 was $6,783,119 and $6,380,607 in 2023.

4. UTILITIES

The City provides water, sewer, gas and trash services. The City mails their utility bills between the 23rd and the 25th of each month. The utility bills are due by the 1st of the following month. Bills not paid by the 10th are subject to a late charge fee of 10%. If service is disconnected the customer shall pay said bill and penalty and further service charge in the sum of $50 before turning the water back on.

The water rates for 2024 are as follows:

Inside City (residential):		
0-1,000 gallons	$ 29.00	
All above 1,000 gallons	$ 9.25	per 1,000 gallons
Minimum bill	$ 29.00	
Outside City and Commercial:		
0-1,000 gallons	$ 29.00	
All above 1,000 gallons	$ 10.00	per 1,000 gallons
Minimum bill	$ 39.00	
Wholesale		
0 - 10,000	$ 9.00	per 1,000 gallons
11,000 - 100,000	$ 8.25	per 1,000 gallons
101,000 - 250,000	$ 7.25	per 1,000 gallons
all above 250,000	$ 6.25	per 1,000 gallons

Any person making application for water service is required to make a deposit of $75 for property owners or $125 for renters.

The sewer rates for 2024 are as follows:

$22 for the first 1,000 gallons and $.70 for each additional 1,000 gallons.

The trash rates for 2024 are as follows:

$14.25 per month for residential solid waste removal. There is a charge of $4 for a trash tote, and $5 per additional tote.

5. LONG-TERM DEBT

The City's long-term debt is comprised of two loans from Kansas Department of Health.

Kansas Water Pollution Control Revolving Fund

In July 2005, the City entered into a 20-year loan agreement with Kansas Department of Health and Environment for the construction of a sewer main extension. The total cost of the project was $467,079.

The amount of the loan is up to $467,079 ($15,462 and $45,691 outstanding at December 31, 2024 and 2023, respectively) bearing interest at a rate of 2.81%, principal and interest payments made on a semi-annual basis beginning one year after the completion of the project.

Changes in Kansas Water Pollution Control Revolving Fund:

Beginning Balance	$ 45,691
Payments	30,229
Ending Balance	$ 15,462
Interest Payments	$ 1,169
Total Payments	$ 31,398

Payments susbsequent to 2024:

	Principal	Interest	Total
2025	$ 15,462	$ 238	$ 15,700
	$ 15,462	$ 238	$ 15,700

Kansas Water Supply Revolving Fund

In December 2012, the City entered into a 20-year loan agreement with Kansas Department of Health and Environment for the replacement of approximately 7,000 feet of aging asbestos cement waterlines with PVC waterlines and install an altitude valve on the elevated storage tank. The total cost of the project was estimated at $406,496.

The amount of the loan is up to $409,864 ($226,861 and $246,980 outstanding at December 31, 2024 and 2023, respectively) bearing interest at a rate of 2.16%, principal and interest payments made on a semi-annual basis beginning February 1, 2015.

Changes in Kansas Water Pollution Control Revolving Fund:

Beginning Balance	$ 246,980
Payments	20,119
Ending Balance	$ 226,861
Interest Payments	$ 5,227
Total Payments	$ 25,346

Payments susbsequent to 2024:

	Principal	Interest	Total
2025	$ 20,556	$ 4,790	$ 25,346
2026	21,003	4,343	25,346
2027	21,459	3,887	25,346
2028	21,925	3,421	25,346
2029	22,401	2,945	25,346
2030	22,888	2,458	25,346
2031	23,385	1,961	25,346
2032	23,892	1,454	25,346
2033	24,411	935	25,346
2034	24,943	403	25,346
	$ 226,861	$ 26,596	$ 253,458

6. CONTRACTS

In 1994, the City entered into a 40-year agreement with Public Wholesale District No. 12, (District) to buy a minimum amount of 3,000,000 gallons per month. The City is to pay the District $3.42 per 1,000 gallons purchased. Starting January 2006, the rate per 1,000 increased to $3.45. In December 2007 there was another amendment to the contract when the City of Lebo annexed customers of Coffey County RWD #3 that were within the District's territory. In December 2012 the contract was amended to reduce the minimum to 1,750,000 gallons per month, and the maximum to 3,500,000 per month. The District increased the water rate from $3.75 to $4.00 in 2013. The District increased the rate to $4.50 per 1,000 gallons in September 2017 and to $5.00 in 2019. In 2024 and 2023, respectively, the City purchased 23,120,000 and 22,391,000 gallons from the Public Wholesale District.

In September 2016, the City entered into a contract with Encore Energy Services, Inc (Encore) to provide natural gas to the residents of the City. The City will pay $3.20 per MMBtu plus transportation, fuel charge and gas loss. In 2024 and 2023, the City paid Encore $115,561 and $182,178, respectively, for services.

7. COMPENSATED ABSENCES FOR EMPLOYEES

Full time employees of the City will be eligible for vacation and sick leave after six months of service. Eligible employees shall take at least 6 vacation days each year. An employee may carry-over vacation days to the next year, with a maximum carry-over amount allowance of 30 days.

Years of Service	Per year
0-9 years	1 day per month
10-19 years	1 ½ day per month
After 19	2 days per month

Full time employees will receive a maximum of 2 weeks (10 working days) paid sick leave per year. Sick leave is cumulative up to a maximum of 480 hours. On termination an employee will receive one-sixth (1/6) a maximum of 80 hours accrued sick leave paid. At December 31, 2024, City employees had a combined balance of 633 hours of sick leave, a cash value of $14,995 and a balance of 553 hours of vacation leave, a cash value of $14,790.

8. CONCENTRATIONS OF CREDIT RISK

The City is engaged in the sale of water, sewer, gas and trash to customers located in Coffey County in Kansas. The City grants credit to those customers and requires no collateral.

9. CAPITAL PROJECTS

The City did not have any capital projects in 2024.

Although not part of a capital project, the City made expenditures on the following large items in 2024:

Infrastructure	
Street Chip and Seal	$ 260,973
Ashpalting	58,435
	$ 319,408
Park & Recreation	
Playground Equpment	$ 149,574
Park Bathroom	50,890
	$ 200,464
Capital Equipment	
Blade and Salt Spreader	$ 15,836
	$ 15,836
General	
Police Computer	$ 3,070
Community Building Floor Repair	18,900
Sidewalk	3,750
	$ 25,720
Water	
Tower Maintenance	$ 26,430

10. COMPLIANCE WITH KANSAS LAW

References made herein to the statutes are not intended as interpretations of law, but are offered for consideration of the Director of Accounts and Reports and interpretation by the County Attorney and legal representatives of the City. There were no apparent statutory violations during the year ended December 31, 2024 for the funds that were part of this audit, except for the special park and recreation fund exceeding its budget authority.

11. RELATED PARTY

The city was not aware of any related party transactions during the year of 2024.

12. PENSION PLAN

General Information about the Pension Plan

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

Contributions. K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. 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% and 8.43% for the fiscal year ended December 31, 2024 and 2023, respectively.

The City has five employees that participate in the Plan. The payroll for the employees covered by the System for 2024 and 2023 was $247,948 and $172,618, respectively and the City's total payroll for 2024 and 2023 was $347,814 and $329,331.

The contribution requirement for the year ended December 31, 2024 and 2023 was $37,837 and $32,927, which consisted of $14,877 and $13,691 from the employee, respectively, and $22,960 and $19,236 from the City, respectively. The City also contributed $2,480 for insurance.

Net Pension Liability

At December 31, 2024, the City's proportionate share of the collective net pension liability reported by KPERS was $222,067. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023, which was rolled forward to June 30, 2024. The City's proportion of the net pension liability was based on the ratio of the City's contributions to KPERS, relative to the total employer and non-employer contributions of the Local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

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

13. INFRASTRUCTURE

The City has elected not to comply with Governmental Accounting Standard No. 34 (GASB 34) regarding the capitalization and tracking of infrastructure or capital assets.

14. RISK MANAGEMENT

The City is exposed to various risks of loss to torts, theft of, damage to, and destruction of assets, job-related injuries and illnesses to employees. To insure against the various risks, the City has obtained various insurance coverage through EMC Insurance Companies.

15. ADEQUACY OF UTILITY RATES

To determine whether the city was charging adequate rates for sewer, trash, water, and gas the City calculated the operating ratio and debt service ratio as applicable. The target minimum for both of these ratios is 1.20 and 1.25 respectively. The City uses these ratios to facilitate management in measuring the adequacy of the rates. There is no penalty for falling below these benchmarks.

The Operating Ratio for the following funds is as follows:

	Water	Gas	Sewer	Trash
Operating Revenues	$ 292,365	$ 274,519	$ 119,898	$ 74,325
Operating Expenses	$ 290,800	$ 255,454	$ 81,816	$ 72,837
Operating Ratio	1.01	1.07	1.47	1.02

The Debt Service Ratios for the Sewer and Water Funds are as follows:

Debt Service	Sewer Fund	Water Fund
Net Receipts	$ (7,325)	$ 4,124
Add Back:		
Debt Service	31,397	25,346
Capital Outlay	5,146	1,296
Transfer Out	10,000	
Available for debt service	$ 39,218	$ 30,766
Debt service	$ 31,304	$ 25,440
Debt Service Ratio	1.25	1.21

16. COMMITMENTS AND CONTINGENCIES

The City is not involved in any litigation.

17. TRANSFERS

Operating transfers were as follows:

From	To	Regulatory Authority	Amount
General Fund	Capital Improvement Fund	K.S.A. 12-1,118	$ 150,000
General Fund	Municipal Equip Reserve Fund	K.S.A. 12-1,117	30,000
Trash	General Fund	K.S.A. 12-825d	9,000
Gas Fund	General Fund	K.S.A. 12-825d	20,000
Sewer Fund	General Fund	K.S.A. 12-825d	10,000
Muni Equip Reserve Fund	Capital Improvement Fund	K.S.A. 12-1,118	35,757
			$ 254,757

18. LEASE

The City (lessee) entered into a lease purchase agreement with Flint Hills Bank (lessor) on December 4, 2018. The purpose of the lease is for the upgrade to the downtown of the City. The lessee will pay $14,453 semiannually beginning June 2, 2019 through December 1, 2028. The interest rate is based on the ten-year treasury plus 150 basis points. Outstanding balance at December 31, 2024 and 2023 was $87,898 and $112,078, respectively.

Subsequent payments are as follows:

Year	Payment
2025	$ 28,906
2026	28,906
2027	28,906
2028	7,290
	94,008
Less interest	(6,110)
	$ 87,898

19. ECONOMIC DEVELOPMENT

The City's Economic Development program provides loans to businesses in the City. The terms of the loans are 10 years and the interest rate is 4%. The City had outstanding loans of $212,610 at December 31, 2024.

Note receivable, business, monthly installments of $800, beginning January 1, 2017 and ending December 1, 2027. Interest rate of 4%.	$	31,285
Note receivable, business, monthly installments of $500 beginning March 1, 2019 and ending October 1, 2028. Interest rate of 4%.		30,163
Note receivable, business, monthly installments of $400, beginning September 1, 2021 and ending July 1, 2031. Interest rate of 4%.		31,481
Note receivable, business, monthly installments of $306, beginning April 8, 2019 and ending November 8, 2028. Interest rate of 4%.		15,268
Note receivable, business, monthly installments of $275, beginning September 1, 2019 and ending August 1, 2029. Interest rate of 4%.		16,515
Note receivable, business, monthly installments of $90 beginning August 4, 2021 and ending January 4, 2026. Interest rate of 4%.		2,208
Note receivable, business, monthly installments of $456, beginning January 1, 2024 and ending December 1, 2034. Interest rate of 4%		45,000
Note receivable, business, monthly installments of $1,000, beginning September 1, 2018 and ending August 1, 2028. Interest rate of 4%.		40,690
	$	212,610

20. SUBSEQUENT EVENTS

In preparing the financial statements, and according to ASC 855, Subsequent Events, the District has evaluated events and transactions for potential recognition or disclosure through November 2, 2025, the date the financial statements were available to be issued. There are no additional events or transactions that require adjustment to or disclosure in these financial statements.

* * * * * *

Schedule 1

CITY OF LEBO, KANSAS

SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Expenditures Chargeable to Current Year	Certified Budget	Variance Favorable (Unfavorable)
General Fund	$ 1,023,156	$ 1,217,044	$ 193,888
Special Purpose Funds:			
Law Enforcement Fund	-	32,428	32,428
Employee Benefit Fund	37,757	59,735	21,978
Special Highway Fund	23,073	23,250	177
Special Liability Fund	3,343	4,929	1,586
Special Parks and Recreation Fund	83,383	81,116	(2,267)
Business Funds:			
Gas Fund	311,727	331,463	19,736
Water Fund	292,096	293,946	1,850
Sewer Fund	128,359	177,037	48,678
Solid Waste Fund	81,837	82,000	163
Total Budgeted Funds	$ 1,984,730	$ 2,302,948	$ 318,218

CITY OF LEBO, KANSAS

Schedule 2-A

GENERAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
RECEIPTS:				
Property Tax	$ 168,368	$ 165,396	$ 164,936	$ 460
Sales Tax	367,748	344,741	315,000	29,741
Motor Vehicle Tax	26,316	25,357	25,961	(604)
Intergovernmental Receipts	155,710	155,710	155,710	-
Franchise Tax	43,843	52,010	31,000	21,010
Licenses and Fees	5,826	6,371	5,500	871
Swimming Pool	8,696	6,363	8,600	(2,237)
Fines	1,420	965	2,800	(1,835)
Reimbursements and other	82,208	36,877	10,000	26,877
Transferred In	37,000	39,000	40,000	(1,000)
Sale of gas system		1,000,000	-	1,000,000
Interest on Idle Funds	3,586	30,898	350	30,548
Total Receipts	900,721	1,863,688	$ 759,857	$ 1,103,831
EXPENDITURES:				
General Administration				
Personnel Services	62,973	69,083	63,600	(5,483)
Contractual Services	54,014	61,562	60,000	(1,562)
Commodities	29,233	22,780	29,680	6,900
Miscellaneous		278		(278)
Capital Outlay		-		-
	146,220	153,703	153,280	(423)
Law Enforcement				
Personnel Services	66,223	63,884	68,600	4,716
Contractual Services	8,364	12,906	9,222	(3,684)
Commodities	14,965	11,985	13,093	1,108
Capital Outlay	30,000	6,740	5,000	(1,740)
	119,552	95,515	95,915	400
Street Lights				
Contractual Services	19,104	20,929	21,200	271
	19,104	20,929	21,200	271
Streets				
Contractual Services	435	641	530	(111)
	435	641	530	(111)
Parks and Recreation				
Personnel Services	4,440	2,225	3,710	1,485
Contractual Services	1,054	2,827	742	(2,085)
Capital Outlay	16,300	114,500	250,000	135,500
Commodities	34,429	34,616	31,800	(2,816)
	56,223	154,168	286,252	132,084
Infrastructure	107,726	346,357	408,620	62,263
	107,726	346,357	408,620	62,263
Swimming Pool				
Personnel Service	22,902	22,711	21,200	(1,511)
Contractual Service	5,420	4,556	4,240	(316)
Commodities	13,888	14,652	15,900	1,248
Commodities-concessions	3,270	944	-	(944)
Sales Tax	183	73	-	(73)
	45,663	42,936	41,340	(1,596)
Debt Service	28,907	28,907	29,907	1,000
Transfer Out	130,000	180,000	180,000	-
Total Expenditures	653,830	1,023,156	$ 1,217,044	$ 193,888
Receipts over Expenditures	246,891	840,532		
UNENCUMBERED CASH, BEGINNING	683,035	929,926		
UNENCUMBERED CASH, ENDING	$ 929,926	$ 1,770,458		

Schedule 2-B

CITY OF LEBO, KANSAS

ECONOMIC DEVELOPMENT FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	2023	2024
RECEIPTS:		
Loan Payments	$ 31,691	$ 64,715
Interest Payments	7,521	8,453
Miscellaneous	20,110	403
Total Receipts	59,322	73,571
EXPENDITURES:		
Economic Development Loan	54,859	84,016
Total Expenditures	54,859	84,016
Receipts over(under) Expenditures	4,463	(10,445)
UNENCUMBERED CASH, BEGINNING	40,814	45,277
UNENCUMBERED CASH, ENDING	$ 45,277	$ 34,832

CITY OF LEBO, KANSAS

LAW ENFORCEMENT FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
RECEIPTS:				
County Tax	$ 6,394	$ 7,683	$ 7,727	$ (44)
Total Receipts	6,394	7,683	$ 7,727	$ (44)
EXPENDITURES:				
Capital Outlay	25,854	-	32,428	32,428
Total Expenditures	25,854	-	$ 32,428	$ 32,428
Receipts over(under) Expenditures	(19,460)	7,683		
UNENCUMBERED CASH, BEGINNING	48,357	28,897		
UNENCUMBERED CASH, ENDING	$ 28,897	$ 36,580		

CITY OF LEBO, KANSAS

EMPLOYEE BENEFIT FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
RECEIPTS:				
Property and Vehicle Taxes	$ 37,160	$ 53,018	$ 53,122	$ (104)
Total Receipts	37,160	53,018	$ 53,122	$ (104)
EXPENDITURES:				
Employee Benefit	40,091	37,757	59,735	21,978
Total Expenditures	40,091	37,757	$ 59,735	$ 21,978
Receipts over(under) Expenditures	(2,931)	15,261		
UNENCUMBERED CASH, BEGINNING	9,486	6,555		
UNENCUMBERED CASH, ENDING	$ 6,555	$ 21,816		

CITY OF LEBO, KANSAS

SPECIAL HIGHWAY FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
RECEIPTS:				
State Tax	$ 23,866	$ 23,875	$ 24,000	$ (125)
Total Receipts	23,866	23,875	$ 24,000	$ (125)
EXPENDITURES:				
Personnel Services	21,450	8,448	13,250	4,802
Contract Expense		2,751	-	(2,751)
Commodities	3,551	11,874	10,000	(1,874)
Total Expenditures	25,001	23,073	$ 23,250	$ 177
Receipts over(under) Expenditures	(1,135)	802		
UNENCUMBERED CASH, BEGINNING	13,703	12,568		
UNENCUMBERED CASH, ENDING	$ 12,568	$ 13,370		

CITY OF LEBO, KANSAS

SPECIAL LIABILITY FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
FOR FOR THE YEAR ENDED DECEMBER 31, 2024
(With **(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)**

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
RECEIPTS:				
Property and Vehicle Taxes	$ 3,358	$ 3,793	$ 3,802	$ (9)
Total Receipts	3,358	3,793	$ 3,802	$ (9)
EXPENDITURES:				
Contractual Services	3,121	3,343	$ 4,929	$ 1,586
Total Expenditures	3,121	3,343	$ 4,929	$ 1,586
Receipts over Expenditures	237	450		
UNENCUMBERED CASH, BEGINNING	777	1,014		
UNENCUMBERED CASH, ENDING	$ 1,014	$ 1,464		

CITY OF LEBO, KANSAS

SPECIAL PARK AND RECREATION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
RECEIPTS:				
Coffey County Receipt	$ 37,868	$ 37,868	$ 37,868	$ -
Grant Received		14,175	-	14,175
Miscellaneous	2,940	4,960	30,000	(25,040)
Total Receipts	40,808	57,003	$ 67,868	$ (10,865)
EXPENDITURES:				
Personal Cost	5,852	9,342	$ 9,116	$ (226)
Contractual Service	6,637	7,423	10,000	2,577
Commodities	13,053	8,405	12,000	3,595
Capital Outlay	6,000	58,213	50,000	(8,213)
Total Expenditures	31,542	83,383	$ 81,116	$ (2,267)
Receipts over(under) Expenditures	9,266	(26,380)		
UNENCUMBERED CASH, BEGINNING	18,128	27,394		
UNENCUMBERED CASH, ENDING	$ 27,394	$ 1,014		

Schedule 2-H

CITY OF LEBO, KANSAS

CAPITAL IMPROVEMENT RESERVE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	2023	2024
RECEIPTS:		
Donations received	$ -	$ 6,000
Transferred from Other Funds	100,000	185,757
Total Receipts	100,000	191,757
EXPENDITURES:		
Capital outlay	18,357	62,600
Total Expenditures	18,357	62,600
Receipts over Expenditures	81,643	129,157
UNENCUMBERED CASH, BEGINNING	395,938	477,581
UNENCUMBERED CASH, ENDING	$ 477,581	$ 606,738

Schedule 2-I

CITY OF LEBO, KANSAS

MUNICIPAL EQUIPMENT RESERVE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	2023	2024
RECEIPTS:		
Transferred from General	$ 30,000	$ 30,000
Total Receipts	30,000	30,000
EXPENDITURES:		
Capital Outlay	5,500	15,836
Transfer to Capital Improvement Fund		35,757
Total Expenditures	5,500	51,593
Receipts over(under) Expenditures	24,500	(21,593)
UNENCUMBERED CASH, BEGINNING	83,057	107,557
UNENCUMBERED CASH, ENDING	$ 107,557	$ 85,964

CITY OF LEBO, KANSAS

GAS FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
RECEIPTS:				
Sales - Customers	$ 277,243	$ 266,989	$ 275,000	$ (8,011)
Sales Tax	6,341	7,530	6,408	1,122
Interest Income	11	9		9
Reimbursed Expenses and Other Income	590	2,010	3,000	(990)
Total Receipts	284,185	276,538	$ 284,408	$ (7,870)
EXPENDITURES:				
Personnel Services	61,412	82,892	$ 74,200	$ (8,692)
Contractual Services	213,276	167,887	192,500	24,613
Commodities	15,793	25,113	15,000	(10,113)
Stored Gas Property Tax	80	55	-	(55)
Sales Tax and Other	6,438	14,484	9,763	(4,721)
Capital Outlay		1,296	20,000	18,704
Transfer	17,000	20,000	20,000	-
Total Expenditures	313,999	311,727	$ 331,463	$ 19,736
Receipts under Expenditures	(29,814)	(35,189)		
UNENCUMBERED CASH, BEGINNING	325,820	296,006		
UNENCUMBERED CASH, ENDING	$ 296,006	$ 260,817		

Schedule 2-K

CITY OF LEBO, KANSAS

WATER FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
RECEIPTS:				
Water Sales - Customer	$ 287,198	$ 290,287	$ 280,000	$ 10,287
Sales tax	2,017	2,078	2,200	(122)
Reimbursed Expenses and Other Income	935	3,836	3,000	836
Interest on Idle Funds	12	19		19
Total Receipts	290,162	296,220	$ 285,200	$ 11,020
EXPENDITURES:				
Personnel	65,619	75,743	$ 63,600	$ (12,143)
Contractual Services	157,165	160,976	140,000	(20,976)
Commodities	26,026	23,460	20,000	(3,460)
Debt Service	25,440	25,346	25,346	(0)
Other	3,303	5,275	5,000	(275)
Capital Outlay		1,296	40,000	38,704
Total Expenditures	277,553	292,096	$ 293,946	$ 1,850
Receipts over Expenditures	12,609	4,124		
UNENCUMBERED CASH, BEGINNING	266,725	279,334		
UNENCUMBERED CASH, ENDING	$ 279,334	$ 283,458		

CITY OF LEBO, KANSAS

SEWER FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
RECEIPTS:				
Sales - Customers	$ 105,737	$ 119,898	$ 106,500	$ 13,398
Special Assessments	797	797	797	-
Interest Income	-	339	-	339
Total Receipts	106,534	121,034	$ 107,297	$ 13,737
EXPENDITURES:				
Personnel Services	40,134	42,473	$ 46,640	$ 4,167
Contractual Services	23,525	22,892	16,000	(6,892)
Commodities	9,336	16,451	7,000	(9,451)
Capital Outlay	-	5,146	66,000	60,854
Debt Service	31,304	31,397	31,397	-
Transfer to General	10,000	10,000	10,000	-
Total Expenditures	114,299	128,359	$ 177,037	$ 48,678
Receipts under Expenditures	(7,765)	(7,325)		
UNENCUMBERED CASH, BEGINNING	165,748	157,983		
UNENCUMBERED CASH, ENDING	$ 157,983	$ 150,658		

Schedule 2-M

CITY OF LEBO, KANSAS

SOLID WASTE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Comparative Actual Totals for the Prior Year Ended December 31, 2023)

	2023 Actual	2024 Actual	2024 Budget	Variance Favorable (Unfavorable)
RECEIPTS:				
Sales - Customers	$ 74,122	$ 74,235	$ 81,000	$ (6,765)
Total Receipts	74,122	74,235	$ 81,000	$ (6,765)
EXPENDITURES:				
Contractual Services	71,575	72,837	$ 72,000	$ (837)
Transfers Out	10,000	9,000	10,000	1,000
Total Expenditures	81,575	81,837	$ 82,000	$ 163
Receipts under Expenditures	(7,453)	(7,602)		
UNENCUMBERED CASH, BEGINNING	30,764	23,311		
UNENCUMBERED CASH, ENDING	$ 23,311	$ 15,709		