

CITY OF BALDWIN CITY, KANSAS

FINANCIAL STATEMENTS

Year Ended December 31, 2024

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CITY OF BALDWIN CITY, KANSAS

FINANCIAL STATEMENTS
Year ending December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

Mayor and City Council
City of Baldwin City, 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 Baldwin City, Kansas and its related municipal entity, the Baldwin City Library, (collectively, 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 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. 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, individual fund schedules of regulatory basis receipts and expenditures-actual and budget, summary of receipts and disbursements-agency funds and the schedule of regulatory basis receipts and expenditures-related municipal entity (Schedules 1, 2, 3 and 4) 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.

Other Matters

The 2023 Actual column presented in the individual fund schedules of regulatory basis receipts and expenditures—actual and budget (Schedule 2 as listed in the table of contents) for the year ended December 31, 2023, is presented for purposes of additional analysis and is not a required part of the basic financial statement.

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 Baldwin City, Kansas as of and for the year ended December 31, 2023 (not presented herein), and have issued our report thereon dated August 15, 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/oar/municipalservices>. The 2023 actual column (2020 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.

Gordon CPA LLC

Certified Public Accountant
Lawrence, Kansas

August 11, 2025

CITY OF BALDWIN CITY, KANSAS

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

<u>Funds</u>	<u>Beginning Unencumbered Cash Balance</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Ending Unencumbered Cash Balance</u>	<u>Add: Outstanding Encumbrances and Accounts Payable</u>	<u>Ending Cash Balance</u>
General Funds:						
General	\$ 304,702	\$ 4,383,371	\$ 4,728,157	\$ [40,084]	\$ 135,513	\$ 95,429
Special Purpose Funds:						
Library	1,840	215,273	217,113	-	-	-
Special Parks and Recreation	113,543	26,481	-	140,024	-	140,024
Special Highway	163,605	306,604	227,678	242,531	-	242,531
Swimming Pool Sales						
Tax Revenue	49,899	-	-	49,899	-	49,899
General Reserve	30,685	-	-	30,685	-	30,685
Cemetery Reserve	132,394	-	126,863	5,531	126,864	132,395
Cemetery	169,036	130,074	74,541	224,569	[3,655]	220,914
Neighborhood Revitalization Program	-	343,946	343,946	-	-	-
Bond and Interest Funds:						
Bond and Interest	-	901,945	898,008	3,937	-	3,937
Capital Project Funds:						
Capital Project	1,241,050	3,147,677	4,810,222	[421,495]	769	[420,726]
Quality of Life Sales Tax	116,445	162,035	85,423	193,057	-	193,057
Capital Improvement Sales Tax	212,330	324,071	482,674	53,727	-	53,727
Police Building Project	[367,244]	-	-	[367,244]	-	[367,244]
Rail/Trail Project	[105,969]	107,196	1,227	-	-	-
Business Funds:						
Electric System	1,975,898	4,746,101	6,197,016	524,983	128,061	653,044
Electric Project	4,848,436	-	867,779	3,980,657	-	3,980,657
Water System	[95,939]	2,575,360	2,461,697	17,724	43,178	60,902
Water Project	[13,194]	5,624	-	[7,570]	-	[7,570]
Wastewater Utility	179,668	1,390,152	1,336,608	233,212	27,912	261,124
Wastewater Project	2,200	6,680	-	8,880	-	8,880
Refuse Utility	15,463	467,426	518,774	[35,885]	38,624	2,739
Total Primary Government	8,974,848	19,240,016	23,377,726	4,837,138	497,266	5,334,404
Related Municipal Entity:						
Baldwin City Library	486,803	287,775	264,774	509,804	-	509,804
Total Related Municipal Entity	486,803	287,775	264,774	509,804	-	509,804
Total Reporting Entity	\$ 9,461,651	\$ 19,527,791	\$ 23,642,500	\$ 5,346,942	\$ 497,266	\$ 5,844,208

Composition of Cash:

Baldwin State Bank	
Checking	\$ 3,330,603
Checking - Baldwin City Library	160,028
Mid America Bank	
Certificates of Deposit	2,000,000
Kansas State Bank	
Checking	3,101
Douglas County Community Foundation - Baldwin City Library	349,776
Petty Cash	700
Total	\$ 5,844,208

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

CITY OF BALDWIN CITY, KANSAS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 1 – Summary of Significant Accounting Policies

Municipal Financial Reporting Entity

The City of Baldwin City, Kansas, (the City) is a municipal corporation governed by a mayor and a five-member council. These financial statements present the City and its related municipal entity for which the City is considered to be financially accountable.

Related Municipal Entity. The Baldwin City Public Library (Library) serves the citizens within the City's jurisdiction. The City appoints the entire governing body of the Library. Acquisition or disposition of real property by the Library must be approved by the City. Bond issuances must also be approved by the City. Complete financial statements are not available for the Library for the year ended December 31, 2024.

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:

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

The Special Purpose Funds are 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.

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

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

The Business Funds are 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.)

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. The statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

CITY OF BALDWIN CITY, KANSAS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

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 original budget was amended during the year ended December 31, 2024 for the Library, Cemetery, Quality of Life Sales Tax, Cemetery Reserve, Refuse Utility, Electric System, Water System and Special Highway funds.

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 improvement funds, capital project funds, or trust funds.

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.

CITY OF BALDWIN CITY, KANSAS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

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.

K.S.A. 12-1225(h) authorizes Library boards to invest or reinvest gifts and donations and any dividends, interest, rent or income derived from the gifts in the manner the board deems will best serve the interest of the library. As of December 31, 2024, the Baldwin City Library had the following unsecured investments:

<u>Investment Type</u>	<u>Fair Value</u>
Douglas County Community Foundation	
Mutual funds	<u>\$ 349,776</u>

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 \$5,334,404 and the bank balance was \$5,403,943. The bank balance was held by two bank resulting in a concentration of credit risk. Of the bank balance, \$1,253,101 was covered by federal depository insurance, \$4,150,842 was collateralized with securities held by the pledging financial institutions' agents in the City's name.

As of December 31, 2024, the Library's carrying amount of deposits was \$160,028 and the bank balance was \$160,707. The bank balance was held by one bank resulting in a concentration of credit risk. The entirety of the bank balance was covered by federal depository insurance.

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.

NOTE 3 – Defined Benefit Pension Plan

Plan Description. The City participate 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. K.S.A. 74-4975 establishes KP&F member-employee contribution rate at 7.15% of covered salary. Member contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

CITY OF BALDWIN CITY, KANSAS

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE 3 – Defined Benefit Pension Plan (Continued)

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 for the fiscal year ended December 31, 2024. Contributions to the pension plan from the City were \$210,515 for KPERS and \$176,387 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 \$2,008,502 and \$1,647,331 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 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 KPERS website at www.kpers.org or can be obtained as described above.

NOTE 4 – Deferred Compensation Retirement Plan

The City administers a 401(a) pension plan. Employees are eligible to participate in the plan after six months of continuous service. Plan compensation is determined by W-2 wages. The City matches employee contributions up to 4% of wages. All employee contributions are fully vested.

Employer matching contributions are subject to the following vesting schedule:

Years of employment	1	2	3	4	5
Vested percentage	20%	40%	60%	80%	100%

Forfeitures may first be used to reduce fees. Remaining forfeitures will be used to reduce City contributions. For the year ended December 31, 2024, the City recognized pension expense of \$63,463. There were no plan forfeitures for the year ended December 31, 2024. The City closed the plan to new hires effective July 1, 2020.

NOTE 5 – 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 BALDWIN CITY, KANSAS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 6 – Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Vacation earned but unused at termination is paid to the employees at their current rate of pay up to a maximum of 30 days. Employees who resign in good standing are entitled to ten percent of their unused sick leave and employees who retire in good standing are entitled to twenty percent of their sick leave. The sick leave is calculated at the maximum entitlement even though not all employees are eligible for retirement in the coming year. The liability for compensated absences as of December 31, 2024 is \$305,959.

NOTE 7 – Contingencies

The City receives significant financial assistance from numerous federal and state governmental agencies in the form of grants and state pass-through aid. The disbursement of funds received under these programs generally requires compliance with the terms and conditions specified in the grant agreements and is subject to audit. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims would not have a material effect on any of the financial statements of the City as of December 31, 2024.

NOTE 8 – Interfund Transfers

A reconciliation of transfers by fund type for 2024 follows:

<u>From</u>	<u>To</u>	<u>Amount</u>	<u>Regulatory Authority</u>
Electric System	General	\$ 477,639	K.S.A. 12-825d
Water System	General	195,486	K.S.A. 12-825d
Wastewater Utility	General	72,662	K.S.A. 12-825d
Refuse Utility	General	30,566	K.S.A. 12-825d
Cemetery	General	4,322	Council Resolution
General	Capital Project	49,343	K.S.A. 12-1,118
Quality of Life Sales Tax	Bond and Interest	49,928	K.S.A 74-8905
Special Highway	Bond and Interest	65,000	K.S.A 74-8905
Capital Improvement Sales Tax	Bond and Interest	440,551	K.S.A 74-8905
General	Rail/Trail Project	107,196	K.S.A. 12-1,118
		<u>\$ 1,492,692</u>	

NOTE 9 – Risk Management

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

During the ordinary course of its operations, the City is a party to various claims, legal actions and complaints. In the opinion of management and legal counsel, no such claims, legal actions or complaints would not have a material effect on any of the financial statements of the City as of December 31, 2024.

CITY OF BALDWIN CITY, KANSAS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 10 – Long-Term Debt

The following table summarizes changes in long-term debt for the year ended December 31, 2024:

<u>Type of Issue</u>	<u>Beginning Principal Outstanding</u>	<u>Additions to Principal</u>	<u>Reductions of Principal</u>	<u>Ending Principal Outstanding</u>	<u>Interest Paid</u>
General Obligation Bonds	\$ 16,250,000	\$ 2,370,000	\$ 1,300,000	\$ 17,320,000	\$ 583,428
General Obligation Temporary Notes	1,580,000	-	1,580,000	-	19,355
Revolving Loans	1,422,100	-	83,259	1,338,841	25,505
Finance Leases	3,450,282	400,000	378,874	3,471,408	112,819
Total	\$ 22,702,382	\$ 2,770,000	\$ 3,342,133	\$ 22,130,249	\$ 741,106

General Obligation Bonds. The following table details the City's outstanding general obligation bonds as of December 31, 2024:

<u>General Obligation Bonds</u>	<u>Date of Issuance</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Current Amount</u>
Refunding, Series 2013	03/19/13	09/01/33	2.00 - 3.50%	\$ 7,165,000	\$ 2,060,000
Refunding, Series 2014	08/01/14	11/01/26	2.50 - 2.75%	5,890,000	730,000
Refunding and Improvement, Series 2015-A	06/18/15	09/01/35	2.00 - 3.50%	2,100,000	620,000
Improvement, Series 2015-B	12/10/15	09/01/35	2.25 - 3.50%	3,155,000	1,935,000
Improvement, Series 2018-A	12/04/18	09/01/38	3.00 - 4.00%	3,915,000	2,660,000
Refunding, Series 2021	02/25/21	09/01/40	1.00 - 2.00%	3,075,000	2,925,000
Improvement, Series 2023-A	06/01/23	09/01/42	3.25 - 5.00%	4,020,000	4,020,000
Refunding and Improvement, Series 2024-A	2/28/2024	09/01/43	4.00-5.00%	2,370,000	2,370,000
					\$ 17,320,000

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

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,300,000	\$ 477,501	\$ 1,777,501
2026	1,330,000	522,501	1,852,501
2027	990,000	484,726	1,474,726
2028	1,035,000	456,301	1,491,301
2029	925,000	420,214	1,345,214
2030 - 2034	4,780,000	1,604,256	6,384,256
2035 - 2039	4,605,000	833,686	5,438,686
2040 - 2043	2,355,000	179,060	2,534,060
	\$ 17,320,000	\$ 4,978,246	\$ 22,298,246

On February 28, 2024, the City issued General Obligation Bonds, Series 2024-A, in the amount of \$2,370,000. The bonds bear an interest rate ranging from 4.00% to 5.00% with interest payments due bi-annually on March 1 and September 1. Final maturity is scheduled for September 1, 2043. Proceeds of the bonds will be used to provide financing to pay a portion of the cost of certain community and recreation facility improvements previously financed in part by the City's General Obligation Temporary Notes, Series 2022-A.

CITY OF BALDWIN CITY, KANSAS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 10 – Long-Term Debt (Continued)

Revolving Loan. The following table details the City's outstanding revolving loans as of December 31, 2024:

<u>Revolving Loans</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Current Amount</u>
KDHE Public Water Supply - 2896	08/25/16	8/1/2034	1.82%	<u>\$ 1,816,457</u>	<u>\$ 1,338,841</u>

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

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 84,781	\$ 23,983	\$ 108,764
2026	86,331	22,433	108,764
2027	87,909	20,855	108,764
2028	89,517	19,247	108,764
2029	91,153	17,611	108,764
2030 - 2034	481,382	62,437	543,820
2035 - 2038	<u>417,767</u>	<u>17,288</u>	<u>435,056</u>
	<u>\$ 1,338,841</u>	<u>\$ 183,854</u>	<u>\$ 1,522,695</u>

Finance Leases. The following table details the City's outstanding finance leases as of December 31, 2024:

<u>Finance Leases</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Current Amount</u>
2017 Crack Sealer	08/30/17	08/30/27	1.89%	\$ 42,000	\$ 13,435
2018 Elgin Street Sweeper	01/30/18	01/30/28	1.89%	75,000	31,694
2018 Digger Truck	03/30/18	03/30/28	1.89%	236,643	100,004
2019 Rosenbauer Ladder Truck	04/01/19	04/01/34	3.89%	883,408	644,189
2019 Ford F-550	04/09/19	04/09/29	3.78%	57,961	31,645
2020 Caterpillar Generators	02/06/20	01/15/25	3.75%	147,690	31,686
2021 Ford Police Interceptor	02/01/22	03/01/27	2.50%	142,608	73,669
2022 Rosenbauer Pumper Fire Truck	02/16/22	03/01/32	2.95%	600,854	467,278
2023 Bucket Truck	12/21/23	09/01/33		1,850,000	1,677,809
2024 Swimming Pool Renovations	11/07/24	11/15/29	5.00%	400,000	400,000
					<u>\$ 3,471,408</u>

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

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 450,569	\$ 129,948	\$ 580,517
2026	419,931	127,713	547,644
2027	421,858	110,495	532,353
2028	419,318	93,096	512,413
2029	402,706	75,213	477,919
2030 - 2034	<u>1,357,026</u>	<u>145,578</u>	<u>1,502,604</u>
	<u>\$ 3,471,408</u>	<u>\$ 682,043</u>	<u>\$ 4,153,451</u>

CITY OF BALDWIN CITY, KANSAS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 10 – Long-Term Debt (Continued)

Special Assessments. As provided by Kansas Statutes, projects financed in part by special assessments are financed through general obligation bonds of the City and are retired from the bond and interest fund. Special assessments paid prior to the issuance of bonds are recorded as regulatory receipts in the appropriate project. Special assessments received after the issuance of bonds are recorded as regulatory receipts in the bond and interest fund. The special assessment debt is a contingent liability of the City to the extent of property owner defaults, which have historically been immaterial.

NOTE 11 – Stewardship, Compliance, and Accountability

The City reported deficit cash balances in the General, Capital Project, Police Building Project, Water Project and Refuse Utility funds as of December 31, 2024, which is a violation of K.S.A. 10-1113.

Expenditures in the Cemetery Reserve, Electric System, Water System and Refuse Utility funds exceeded the adopted budget for the year ended December 31, 2024, which is a violation of K.S.A. 79-2935.

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CITY OF BALDWIN CITY, KANSAS

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

<u>Funds</u>	<u>Certified Budget</u>	<u>Adjustment for Qualifying Budget Credits</u>	<u>Total Budget for Comparison</u>	<u>Expenditures Chargeable to Current Year</u>	<u>Variance Over [Under]</u>
General Funds:					
General	\$ 4,618,451	\$ 328,431	\$ 4,946,882	\$ 4,728,157	\$ [218,725]
Special Purpose Funds:					
Library	222,896	-	222,896	217,113	[5,783]
Special Parks and Recreation	105,558	-	105,558	-	[105,558]
Special Highway	403,000	-	403,000	227,678	[175,322]
Swimming Pool Sales					
Tax Revenue	10,000	-	10,000	-	[10,000]
General Reserve	-	-	-	-	-
Cemetery Reserve	75,000	-	75,000	126,863	51,863
Cemetery	241,046	-	241,046	74,541	[166,505]
Neighborhood Revitalization					
Program	500,000	-	500,000	343,946	[156,054]
Bond and Interest Funds:					
Bond and Interest	969,970	-	969,970	898,008	[71,962]
Capital Project Funds:					
Quality of Life Sales Tax	138,900	-	138,900	85,423	[53,477]
Capital Improvement Sales Tax	670,551	-	670,551	482,674	[187,877]
Business Funds:					
Electric System	6,110,718	-	6,110,718	6,197,016	86,298
Water System	2,297,329	-	2,297,329	2,461,697	164,368
Wastewater Utility	1,421,609	-	1,421,609	1,336,608	[85,001]
Refuse Utility	388,266	-	388,266	518,774	130,508

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

SCHEDULE 2 - 1

CITY OF BALDWIN CITY, KANSAS

General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	Prior Year <u>Actual</u>	Current Year		Variance Over <u>[Under]</u>
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Taxes	\$ 2,593,019	\$ 2,712,989	\$ 2,877,446	\$ [164,457]
Intergovernmental	51,723	51,446	18,128	33,318
Franchise fees	72,281	50,430	60,000	[9,570]
Licenses, permits and fees	88,373	35,782	73,530	[37,748]
Fines, forfeitures and penalties	19,400	9,785	25,000	[15,215]
Federal grants	-	285,225	-	285,225
Use of money and property	238,243	363,705	-	363,705
Transfer in	786,824	780,675	943,801	[163,126]
Miscellaneous	134,956	93,334	100,121	[6,787]
Total Receipts	<u>3,984,819</u>	<u>4,383,371</u>	<u>\$ 4,098,026</u>	<u>\$ 285,345</u>
Expenditures				
General administration				
Personal services	89,064	92,538	\$ 79,605	\$ 12,933
Contractual services	275,661	483,465	267,168	216,297
Debt Service	-	-	89,750	[89,750]
Commodities	7,957	6,192	22,072	[15,880]
Capital outlay	5,172	11,161	3,000	8,161
	<u>377,854</u>	<u>593,356</u>	<u>461,595</u>	<u>131,761</u>
Planning				
Personal services	143,360	158,790	214,793	[56,003]
Contractual services	20,666	11,466	21,394	[9,928]
Commodities	2,511	1,755	2,794	[1,039]
Capital outlay	-	794	500	294
	<u>166,537</u>	<u>172,805</u>	<u>239,481</u>	<u>[66,676]</u>
Public works				
Personal services	345,439	318,971	357,562	[38,591]
Contractual services	76,581	70,383	100,300	[29,917]
Commodities	51,378	52,055	166,250	[114,195]
Capital outlay	35,286	101,698	16,000	85,698
	<u>508,684</u>	<u>543,107</u>	<u>640,112</u>	<u>[97,005]</u>
Culture and recreation				
Personal services	197,661	132,332	178,590	[46,258]
Contractual services	43,989	43,308	42,000	1,308
Commodities	16,088	13,074	21,500	[8,426]
Capital outlay	-	2,652	10,000	[7,348]
	<u>257,738</u>	<u>191,366</u>	<u>252,090</u>	<u>[60,724]</u>
Fire Department				
Personal services	\$ 146,949	\$ 128,414	\$ 132,267	\$ [3,853]
Contractual services	77,981	71,299	63,478	7,821
Commodities	11,153	10,974	11,484	[510]
Capital outlay	37,282	113,875	500	113,375
	<u>273,365</u>	<u>324,562</u>	<u>207,729</u>	<u>116,833</u>

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

CITY OF BALDWIN CITY, KANSAS

General Fund (continued)
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2024
 (With Comparative Actual Amounts for the Year Ended December 31, 2023)

	Prior Year <u>Actual</u>	<u>Current Year</u>		Variance Positive [Negative]
		<u>Actual</u>	<u>Budget</u>	
Expenditures (Continued)				
Police Department				
Personal services	\$ 1,509,485	\$ 1,549,427	\$ 1,398,074	\$ 151,353
Contractual services	151,497	194,513	210,646	[16,133]
Commodities	58,189	47,196	66,925	[19,729]
Capital outlay	31,652	208,853	500	208,353
	<u>1,750,823</u>	<u>1,999,989</u>	<u>1,676,145</u>	<u>323,844</u>
Municipal Court				
Personal services	46,092	47,650	54,196	[6,546]
Contractual services	23,176	15,166	30,456	[15,290]
Commodities	628	629	1,916	[1,287]
Capital outlay	3,101	-	-	-
	<u>72,997</u>	<u>63,445</u>	<u>86,568</u>	<u>[23,123]</u>
Economic Development				
Personal services	-	-	74	[74]
Contractual services	36,000	325,263	32,900	292,363
Capital outlay	194,828	101,196	100,000	1,196
	<u>230,828</u>	<u>426,459</u>	<u>132,974</u>	<u>293,485</u>
Pool				
Contractual services	91,235	88,823	142,000	[53,177]
Capital outlay	-	8,395	12,500	[4,105]
Commodities	20,542	28,371	34,500	[6,129]
	<u>111,777</u>	<u>125,589</u>	<u>189,000</u>	<u>[63,411]</u>
Information Technology				
Personal services	29,957	28,835	-	28,835
Contractual services	968	1,115	1,700	[585]
Commodities	495	3,550	250	3,300
Capital outlay	64,103	90,454	97,364	[6,910]
	<u>95,523</u>	<u>123,954</u>	<u>99,314</u>	<u>24,640</u>
Transfer out	96,568	156,539	-	156,539
Miscellaneous expenses	-	6,986	-	6,986
Capital reserve	-	-	633,443	[633,443]
Adjustment for qualifying budget credits	-	-	328,431	[328,431]
Total Expenditures	<u>3,942,694</u>	<u>4,728,157</u>	<u>\$ 4,946,882</u>	<u>\$ [218,725]</u>
Receipts Over [Under] Expenditures	42,125	[344,786]		
Unencumbered Cash, Beginning	<u>262,577</u>	<u>304,702</u>		
Unencumbered Cash, Ending	<u>\$ 304,702</u>	<u>\$ [40,084]</u>		

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

SCHEDULE 2 - 2

CITY OF BALDWIN CITY, KANSAS

Library Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	Prior Year	Current Year		Variance
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	Over [Under]
Receipts				
Taxes	\$ 198,100	\$ 215,273	\$ 222,896	\$ [7,623]
Total Receipts	<u>198,100</u>	<u>215,273</u>	<u>\$ 222,896</u>	<u>\$ [7,623]</u>
Expenditures				
Culture and Recreation:				
Personal services	-	-	\$ 1,049	\$ [1,049]
Commodities	-	-	448	[448]
Contractual services	8,608	9,214	221,399	[212,185]
Appropriation to library board	<u>187,652</u>	<u>207,899</u>	-	<u>207,899</u>
Total Expenditures	<u>196,260</u>	<u>217,113</u>	<u>\$ 222,896</u>	<u>\$ [5,783]</u>
Receipts Over [Under] Expenditures	1,840	[1,840]		
Unencumbered Cash, Beginning	<u>-</u>	<u>1,840</u>		
Unencumbered Cash, Ending	<u>\$ 1,840</u>	<u>\$ -</u>		

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

CITY OF BALDWIN CITY, KANSAS

Special Parks and Recreation Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis

For the Year Ended December 31, 2024

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

		Current Year		Variance
	Prior Year Actual	Actual	Budget	Over [Under]
Receipts				
Intergovernmental	\$ 21,793	\$ 24,906	\$ 15,211	\$ 9,695
Park fees	1,575	1,575	4,000	[2,425]
Total Receipts	<u>23,368</u>	<u>26,481</u>	<u>\$ 19,211</u>	<u>\$ 7,270</u>
Expenditures				
Culture and Recreation:				
Capital outlay	-	-	\$ 105,558	\$ [105,558]
Total Expenditures	<u>-</u>	<u>-</u>	<u>\$ 105,558</u>	<u>\$ [105,558]</u>
Receipts Over [Under] Expenditures	23,368	26,481		
Unencumbered Cash, Beginning	<u>90,175</u>	<u>113,543</u>		
Unencumbered Cash, Ending	<u>\$ 113,543</u>	<u>\$ 140,024</u>		

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

SCHEDULE 2 - 4

CITY OF BALDWIN CITY, KANSAS

Special Highway Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Intergovernmental	\$ 242,310	\$ 306,604	\$ -	\$ 306,604
Total Receipts	<u>242,310</u>	<u>306,604</u>	<u>\$ -</u>	<u>\$ 306,604</u>
Expenditures				
Public works				
Capital outlay	17,530	80,931	\$ 338,000	\$ [257,069]
Commodities	-	81,747	-	81,747
Transfer out	<u>65,000</u>	<u>65,000</u>	<u>65,000</u>	<u>-</u>
Total Expenditures	<u>82,530</u>	<u>227,678</u>	<u>\$ 403,000</u>	<u>\$ [175,322]</u>
Receipts Over [Under] Expenditures	159,780	78,926		
Unencumbered Cash, Beginning	<u>3,825</u>	<u>163,605</u>		
Unencumbered Cash, Ending	<u>\$ 163,605</u>	<u>\$ 242,531</u>		

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

CITY OF BALDWIN CITY, KANSAS

Swimming Pool Sales Tax Revenue Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis

For the Year Ended December 31, 2024

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

		Current Year		Variance
	Prior Year <u>Actual</u>	<u>Actual</u>	<u>Budget</u>	Over [Under]
Receipts				
Use of money and property	\$ -	\$ -	\$ -	\$ -
Total Receipts	-	-	-	-
Expenditures				
Culture and recreation:				
Contractual services	-	-	\$ 10,000	\$ [10,000]
Total Expenditures	-	-	\$ 10,000	\$ [10,000]
Receipts Over [Under] Expenditures	-	-		
Unencumbered Cash, Beginning	49,899	49,899		
Unencumbered Cash, Ending	\$ 49,899	\$ 49,899		

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

SCHEDULE 2 - 6

CITY OF BALDWIN CITY, KANSAS

General Reserve Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	Prior Year <u>Actual</u>	<u>Current Year</u>		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Lease proceeds	\$ -	\$ -	\$ -	\$ -
Total Receipts	-	-	-	-
Expenditures				
Capital outlay	-	-	\$ -	\$ -
Total Expenditures	-	-	\$ -	\$ -
Receipts Over [Under] Expenditures	-	-		
Unencumbered Cash, Beginning	30,685	30,685		
Unencumbered Cash, Ending	\$ 30,685	\$ 30,685		

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

CITY OF BALDWIN CITY, KANSAS

Cemetery Reserve Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2024
 (With Comparative Actual Amounts for the Year Ended December 31, 2023)

		Current Year		Variance
	Prior Year	Actual	Budget	Over
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Over</u>
				<u>[Under]</u>
Receipts				
Use of money and property	\$ -	\$ -	\$ -	\$ -
Total Receipts	-	-	-	-
Expenditures				
Capital outlay	-	126,863	\$ 75,000	\$ 51,863
Total Expenditures	-	126,863	\$ 75,000	\$ 51,863
Receipts Over [Under] Expenditures	-	[126,863]		
Unencumbered Cash, Beginning	132,394	132,394		
Unencumbered Cash, Ending	\$ 132,394	\$ 5,531		

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

SCHEDULE 2 - 8

CITY OF BALDWIN CITY, KANSAS

Cemetery Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	Prior Year <u>Actual</u>	<u>Current Year</u>		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Taxes	\$ 92,871	\$ 100,655	\$ 109,795	\$ [9,140]
Miscellaneous	8,528	29,419	-	29,419
Use of money and property	-	-	16,000	[16,000]
Total Receipts	<u>101,399</u>	<u>130,074</u>	<u>\$ 125,795</u>	<u>\$ 4,279</u>
Expenditures				
Personal services	37,508	34,911	\$ 38,074	\$ [3,163]
Contractual services	10,948	15,792	32,650	[16,858]
Commodities	7,221	5,092	13,000	[7,908]
Capital outlay	3,820	14,424	153,000	[138,576]
Transfer out	<u>4,322</u>	<u>4,322</u>	<u>4,322</u>	<u>-</u>
Total Expenditures	<u>63,819</u>	<u>74,541</u>	<u>\$ 241,046</u>	<u>\$ [166,505]</u>
Receipts Over [Under] Expenditures	37,580	55,533		
Unencumbered Cash, Beginning	<u>131,456</u>	<u>169,036</u>		
Unencumbered Cash, Ending	<u>\$ 169,036</u>	<u>\$ 224,569</u>		

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

CITY OF BALDWIN CITY, KANSAS

Neighborhood Revitalization Program Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis

For the Year Ended December 31, 2024

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

	Prior Year <u>Actual</u>	<u>Current Year</u>		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Miscellaneous	\$ 282,184	\$ 343,946	\$ 500,000	\$ [156,054]
Total Receipts	<u>282,184</u>	<u>343,946</u>	<u>\$ 500,000</u>	<u>\$ [156,054]</u>
Expenditures				
Commodities	<u>282,184</u>	<u>343,946</u>	<u>\$ 500,000</u>	<u>\$ [156,054]</u>
Total Expenditures	<u>282,184</u>	<u>343,946</u>	<u>\$ 500,000</u>	<u>\$ [156,054]</u>
Receipts Over [Under] Expenditures	-	-		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ -</u>		

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

SCHEDULE 2 - 10

CITY OF BALDWIN CITY, KANSAS

Bond and Interest Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

		Current Year		Variance
	Prior Year	Actual	Budget	Over
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>[Under]</u>
Receipts				
Taxes	\$ 321,111	\$ 346,466	\$ 360,220	\$ [13,754]
Transfer in	508,089	555,479	590,551	[35,072]
Total Receipts	<u>829,200</u>	<u>901,945</u>	<u>\$ 950,771</u>	<u>\$ [48,826]</u>
Expenditures				
Debt service:				
Principal	623,725	639,699	\$ 860,619	\$ [220,920]
Interest	203,775	240,959	109,351	131,608
Miscellaneous	1,700	17,350	-	17,350
Total Expenditures	<u>829,200</u>	<u>898,008</u>	<u>\$ 969,970</u>	<u>\$ [71,962]</u>
Receipts Over [Under] Expenditures	-	3,937		
Unencumbered Cash, Beginning	-	-		
Unencumbered Cash, Ending	<u>\$ -</u>	<u>\$ 3,937</u>		

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

CITY OF BALDWIN CITY, KANSAS

Capital Project Fund
 Schedule of Receipts and Expenditures - Actual *
 Regulatory Basis
 For the Year Ended December 31, 2024 and 2023

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Special assessments	\$ 7,372	\$ 7,371
Bond proceeds	-	2,990,963
Miscellaneous	-	100,000
Transfer in	57,979	49,343
Total Receipts	<u>65,351</u>	<u>3,147,677</u>
Expenditures		
Public works		
Contractual services	214,765	3,206,867
Debt service:		
Principal	-	1,580,000
Interest	44,517	19,355
Cost of issuance	-	4,000
Total Expenditures	<u>259,282</u>	<u>4,810,222</u>
Receipts Over [Under] Expenditures	[193,931]	[1,662,545]
Unencumbered Cash, Beginning	<u>1,434,981</u>	<u>1,241,050</u>
Unencumbered Cash, Ending	<u>\$ 1,241,050</u>	<u>\$ [421,495]</u>

* This fund is not required to be budgeted.

SCHEDULE 2 - 12

CITY OF BALDWIN CITY, KANSAS

Quality of Life Sales Tax Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	Prior Year <u>Actual</u>	Current Year		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Sales tax revenue	\$ 171,911	\$ 162,035	\$ 231,183	\$ [69,148]
Total Receipts	<u>171,911</u>	<u>162,035</u>	<u>\$ 231,183</u>	<u>\$ [69,148]</u>
Expenditures				
Contractual services	-	24,195	\$ -	\$ 24,195
Commodities	-	85	-	85
Capital outlay	-	11,215	-	11,215
Transfer out	85,000	49,928	138,900	[88,972]
Total Expenditures	<u>85,000</u>	<u>85,423</u>	<u>\$ 138,900</u>	<u>\$ [53,477]</u>
Receipts Over [Under] Expenditures	86,911	76,612		
Unencumbered Cash, Beginning	<u>29,534</u>	<u>116,445</u>		
Unencumbered Cash, Ending	<u>\$ 116,445</u>	<u>\$ 193,057</u>		

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

CITY OF BALDWIN CITY, KANSAS

Capital Improvement Sales Tax Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis

For the Year Ended December 31, 2024

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

		Current Year		
	Prior Year <u>Actual</u>	<u>Actual</u>	<u>Budget</u>	Variance Over [Under]
Receipts				
Sales tax revenue	\$ 343,823	\$ 324,071	\$ 398,846	\$ [74,775]
Total Receipts	<u>343,823</u>	<u>324,071</u>	<u>\$ 398,846</u>	<u>\$ [74,775]</u>
Expenditures				
Capital outlay	137,678	42,123	\$ 230,000	\$ [187,877]
Transfer out	<u>319,500</u>	<u>440,551</u>	<u>440,551</u>	<u>-</u>
Total Expenditures	<u>457,178</u>	<u>482,674</u>	<u>\$ 670,551</u>	<u>\$ [187,877]</u>
Receipts Over [Under] Expenditures	[113,355]	[158,603]		
Unencumbered Cash, Beginning	<u>325,685</u>	<u>212,330</u>		
Unencumbered Cash, Ending	<u>\$ 212,330</u>	<u>\$ 53,727</u>		

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

SCHEDULE 2 - 14

CITY OF BALDWIN CITY, KANSAS

Police Building Project Fund
Schedule of Receipts and Expenditures - Actual *
Regulatory Basis
For the Year Ended December 31, 2024 and 2023

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Use of money and property	\$ -	\$ -
Total Receipts	-	-
Expenditures		
Contractual services	-	-
Total Expenditures	-	-
Receipts Over [Under] Expenditures	-	-
Unencumbered Cash, Beginning	[367,244]	[367,244]
Unencumbered Cash, Ending	\$ [367,244]	\$ [367,244]

* This fund is not required to be budgeted.

CITY OF BALDWIN CITY, KANSAS

Rail/Trail Project Fund
Schedule of Receipts and Expenditures - Actual *
Regulatory Basis
For the Year Ended December 31, 2024 and 2023

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Transfers in	\$ -	\$ 107,196
Total Receipts	-	107,196
Expenditures		
Contractual services	173,620	1,227
Total Expenditures	173,620	1,227
Receipts Over [Under] Expenditures	[173,620]	105,969
Unencumbered Cash, Beginning	67,651	[105,969]
Unencumbered Cash, Ending	\$ [105,969]	\$ -

* This fund is not required to be budgeted.

SCHEDULE 2 - 16

CITY OF BALDWIN CITY, KANSAS

Electric System Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2024
 (With Comparative Actual Amounts for the Year Ended December 31, 2023)

		Current Year		Variance
	Prior Year Actual	Actual	Budget	Over [Under]
Receipts				
Sales to consumers	\$ 4,617,261	\$ 4,458,166	\$ 5,120,679	\$ [662,513]
Reimbursed expenses	3,145	1,469	-	1,469
Franchise fees	214,578	257,238	-	257,238
Miscellaneous	72,092	24,467	11,800	12,667
Debt proceeds	1,850,000	-	-	-
Use of money and property	5,883	4,761	7,000	[2,239]
Total Receipts	<u>6,762,959</u>	<u>4,746,101</u>	<u>\$ 5,139,479</u>	<u>\$ [393,378]</u>
Expenditures				
Personal services	1,015,069	1,113,248	\$ 1,076,650	\$ 36,598
Contractual services	2,621,733	2,406,853	3,064,640	[657,787]
Commodities	80,986	101,089	195,844	[94,755]
Capital outlay	627,991	1,087,368	417,853	669,515
Debt service:				
Principal	613,991	656,414	997,837	[341,423]
Interest	129,131	354,405	-	354,405
Miscellaneous	4,037	-	-	-
Transfer out	441,568	477,639	357,894	119,745
Total Expenditures	<u>5,534,506</u>	<u>6,197,016</u>	<u>\$ 6,110,718</u>	<u>\$ 86,298</u>
Receipts Over [Under] Expenditures	1,228,453	[1,450,915]		
Unencumbered Cash, Beginning	<u>747,445</u>	<u>1,975,898</u>		
Unencumbered Cash, Ending	<u>\$ 1,975,898</u>	<u>\$ 524,983</u>		

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

CITY OF BALDWIN CITY, KANSAS

Electric Project Fund
 Schedule of Receipts and Expenditures - Actual *
 Regulatory Basis
 For the Year Ended December 31, 2024 and 2023

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Debt proceeds	\$ 4,203,502	\$ -
Total Receipts	<u>4,203,502</u>	<u>-</u>
Expenditures		
Contractual services	164,016	864,486
Cost of issuance	<u>-</u>	<u>3,293</u>
Total Expenditures	<u>164,016</u>	<u>867,779</u>
Receipts Over [Under] Expenditures	4,039,486	[867,779]
Unencumbered Cash, Beginning	<u>808,950</u>	<u>4,848,436</u>
Unencumbered Cash, Ending	<u>\$ 4,848,436</u>	<u>\$ 3,980,657</u>

* This fund is not required to be budgeted.

SCHEDULE 2 - 18

CITY OF BALDWIN CITY, KANSAS

Water System Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

		Current Year		Variance
	Prior Year	Actual	Budget	Over
	Actual			[Under]
Receipts				
Sales to consumers	\$ 2,022,997	\$ 2,431,832	\$ 2,333,918	\$ 97,914
Franchise fees	78,008	107,527	-	107,527
Miscellaneous	11,661	35,251	18,000	17,251
Use of money and property	750	750	7,000	[6,250]
Total Receipts	<u>2,113,416</u>	<u>2,575,360</u>	<u>\$ 2,358,918</u>	<u>\$ 216,442</u>
Expenditures				
Personal services	502,072	507,590	\$ 510,631	\$ [3,041]
Contractual services	1,030,031	1,268,404	985,713	282,691
Commodities	27,693	32,666	55,500	[22,834]
Capital outlay	232,991	179,297	261,500	[82,203]
Debt service:				
Principal	162,504	228,520	288,029	[59,509]
Interest	23,768	45,093	-	45,093
Miscellaneous	-	4,641	-	4,641
Transfer out	155,542	195,486	195,956	[470]
Total Expenditures	<u>2,134,601</u>	<u>2,461,697</u>	<u>\$ 2,297,329</u>	<u>\$ 164,368</u>
Receipts Over [Under] Expenditures	[21,185]	113,663		
Unencumbered Cash, Beginning	<u>[74,754]</u>	<u>[95,939]</u>		
Unencumbered Cash, Ending	<u>\$ [95,939]</u>	<u>\$ 17,724</u>		

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

CITY OF BALDWIN CITY, KANSAS

Water Project Fund
 Schedule of Receipts and Expenditures - Actual *
 Regulatory Basis
 For the Year Ended December 31, 2024 and 2023

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Connection fees	\$ 5,151	\$ 5,624
Total Receipts	<u>5,151</u>	<u>5,624</u>
Expenditures		
Capital projects	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>
Receipts Over [Under] Expenditures	5,151	5,624
Unencumbered Cash, Beginning	<u>[18,345]</u>	<u>[13,194]</u>
Unencumbered Cash, Ending	<u>\$ [13,194]</u>	<u>\$ [7,570]</u>

* This fund is not required to be budgeted.

SCHEDULE 2 - 20

CITY OF BALDWIN CITY, KANSAS

Wastewater Utility Fund
 Schedule of Receipts and Expenditures - Actual and Budget
 Regulatory Basis
 For the Year Ended December 31, 2024
 (With Comparative Actual Amounts for the Year Ended December 31, 2023)

	Prior Year <u>Actual</u>	<u>Current Year</u>		Variance Over [Under]
		<u>Actual</u>	<u>Budget</u>	
Receipts				
Sales to consumers	\$ 1,159,064	\$ 1,261,872	\$ 1,614,025	\$ [352,153]
Franchise fees	56,552	72,576	-	72,576
Miscellaneous	984	1,690	300	1,390
Interest earned	-	54,014	-	54,014
Transfer in	157,405	-	-	-
Total Receipts	<u>1,374,005</u>	<u>1,390,152</u>	<u>\$ 1,614,325</u>	<u>\$ [224,173]</u>
Expenditures				
Personal services	410,390	551,319	\$ 379,815	\$ 171,504
Contractual services	270,163	277,059	264,000	13,059
Commodities	48,388	57,339	86,000	[28,661]
Capital outlay	82,753	59,435	372,500	[313,065]
Miscellaneous	-	-	500	[500]
Debt service:				
Principal	232,000	237,500	-	237,500
Interest	87,624	81,294	-	81,294
Transfer out	117,478	72,662	318,794	[246,132]
Total Expenditures	<u>1,248,796</u>	<u>1,336,608</u>	<u>\$ 1,421,609</u>	<u>\$ [85,001]</u>
Receipts Over [Under] Expenditures	125,209	53,544		
Unencumbered Cash, Beginning	<u>54,459</u>	<u>179,668</u>		
Unencumbered Cash, Ending	<u>\$ 179,668</u>	<u>\$ 233,212</u>		

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

CITY OF BALDWIN CITY, KANSAS

Wastewater Project Fund
 Schedule of Receipts and Expenditures - Actual *
 Regulatory Basis
 For the Year Ended December 31, 2024 and 2023

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
Receipts		
Connection fees	\$ 7,720	\$ 6,680
Use of money and property	<u>19,883</u>	<u>-</u>
Total Receipts	<u>27,603</u>	<u>6,680</u>
Expenditures		
Transfer out	<u>157,405</u>	<u>-</u>
Total Expenditures	<u>157,405</u>	<u>-</u>
Receipts Over [Under] Expenditures	[129,802]	6,680
Unencumbered Cash, Beginning	<u>132,002</u>	<u>2,200</u>
Unencumbered Cash, Ending	<u>\$ 2,200</u>	<u>\$ 8,880</u>

* This fund is not required to be budgeted.

SCHEDULE 2 - 22

CITY OF BALDWIN CITY, KANSAS

Refuse Utility Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

		Current Year		Variance
	Prior Year			Over
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>[Under]</u>
Receipts				
Sales to consumers	\$ 305,064	\$ 448,020	\$ 465,413	\$ [17,393]
Franchise fees	14,029	19,406	-	19,406
Total Receipts	<u>319,093</u>	<u>467,426</u>	<u>\$ 465,413</u>	<u>\$ 2,013</u>
Expenditures				
Personal services	13,853	15,648	\$ 13,599	\$ 2,049
Contractual services	221,275	465,912	329,996	135,916
Commodities	-	-	500	[500]
Capital outlay	8,265	6,648	2,191	4,457
Transfer out	67,913	30,566	41,980	[11,414]
Total Expenditures	<u>311,306</u>	<u>518,774</u>	<u>\$ 388,266</u>	<u>\$ 130,508</u>
Receipts Over [Under] Expenditures	7,787	[51,348]		
Unencumbered Cash, Beginning	<u>7,676</u>	<u>15,463</u>		
Unencumbered Cash, Ending	<u>\$ 15,463</u>	<u>\$ [35,885]</u>		

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

CITY OF BALDWIN CITY, KANSAS

Schedule of Receipts and Expenditures - Actual
 Regulatory Basis
 Related Municipal Entity - Baldwin City Library
 For the Year Ended December 31, 2024

Receipts	
City appropriations	\$ 215,261
Charges for services	10,028
Grants and donations	37,180
Use of money and property	12,274
Gain/[Loss] on value of investments	<u>13,032</u>
Total Receipts	<u>287,775</u>
Expenditures	
Culture and recreation	100,197
Wages	<u>164,577</u>
Total Expenditures	<u>264,774</u>
Receipts Over [Under] Expenditures	23,001
Unencumbered Cash, Beginning	<u>486,803</u>
Unencumbered Cash, Ending	<u>\$ 509,804</u>

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