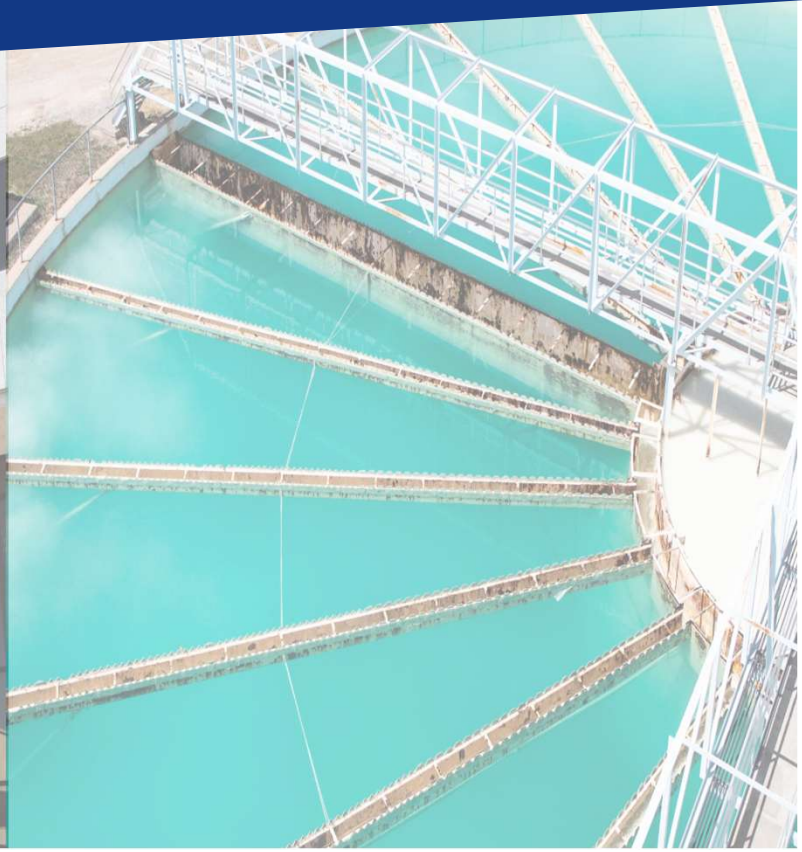
CITY OF TOPEKA

City of Topeka, Kansas
Annual Comprehensive Financial Report
Year Ended December 31, 2025





ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF TOPEKA, KANSAS

For The Year Ending December 31, 2025

Prepared by the Administrative and Financial Services Department

CITY OF TOPEKA, KANSAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year Ended December 31, 2025
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INTRODUCTORY SECTION

CITY OF TOPEKA

City of Topeka Finance Department
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Topeka, KS 66603

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785-368-3970
www.topeka.org

July 24, 2026

Honorable Mayor Spencer L. Duncan
Honorable Members of the City Council
and Citizens of Topeka, KS

I am pleased to present the Annual Comprehensive Financial Report (ACFR) of the City of Topeka, Kansas (the City) for the fiscal year ended December 31, 2025. The ACFR has been prepared by the Administrative and Financial Services Department in conformance with the principles and standards for financial reporting established by the Governmental Accounting Standards Board (GASB). Responsibility for the accuracy of the data, as well as the completeness and fairness of its presentation—including all disclosures—rests with the City. I believe the information presented is accurate in all material respects, fairly represents the financial position and results of the City's operations as reflected through its various funds, and provides the reader with a clear understanding of the City's financial affairs.

Swindoll, Janzen, Hawk & Loyd, LLC (SJHL), an independent firm of licensed certified public accountants, audited the City's financial statements and issued an unmodified opinion on the City of Topeka's financial statements for the year ended December 31, 2025.

GASB Statement No. 34 requires management to provide a narrative introduction, overview, and analysis accompanying the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A immediately follows the report of the independent auditors.

Our ACFR is divided into the following sections:

The Introductory Section includes information about the organizational structure of the City, the City's economy, major initiatives, status of City services, and cash management.

The Financial Section is prepared in accordance with the GASB 34 requirements by including the MD&A, the Basic Financial Statements including notes, and the Required Supplementary Information. The Basic Financial Statements include the government-wide financial statements that present an overview of the City's entire financial operations and the fund financial statements that present the financial information of each of the City's major funds, as well as non-major governmental, fiduciary and other funds. Also included in this section is the Independent Auditor's Report on the basic financial statements.

The Statistical Section includes tables containing historical financial data, debt statistics, and miscellaneous social and economic data of the City that are of interest to potential investors in our bonds and to other readers. The data includes ten–year revenue and expenditure information.

PROFILE OF TOPEKA

Topeka is the capital city of Kansas and the seat of Shawnee County, located along the Kansas River in northeast Kansas. As of the 2020 Census, the city population was 126,587, reflecting modest growth since 2000. The Topeka Metropolitan Statistical Area had a population of 247,189. Shawnee County also includes

three small incorporated towns and a mix of recreational amenities, lakes, golf courses, and suburban and rural housing options. Topeka was chartered in 1857 and designated the state capital in 1861.

The City operates under a council-manager form of government, combining elected policy leadership with a professional administrator. A ten-member Governing Body—comprised of a directly elected Mayor and nine district-elected Council members serving staggered four-year terms—sets policy. A City Manager, appointed by the Governing Body, oversees day-to-day operations. The City employs approximately 1,187 staff providing services including public safety, infrastructure, utilities, planning, and municipal court.

Strategically located near the center of the United States, Topeka is served by a robust transportation network including Interstates 70/470 and 35, U.S. Highways 24, 40, 75, and Kansas Highway 4. Rail service is provided by Burlington Northern Santa Fe and Union Pacific, and Amtrak offers passenger rail access to Chicago and Los Angeles. Air service is available through Forbes Field Airport, with additional major commercial service accessible at Kansas City International Airport, approximately 73 miles east.

MAJOR INITIATIVES AND ACHIEVEMENTS

A number of significant initiatives, outlined below, are underway in Topeka that are expected to have a positive effect on the City's economic health and its ability to provide services to residents and businesses.

Economic Development

Financing local public infrastructure improvements and operations has been addressed through collaborative efforts by both the City and its citizens. A dedicated citywide sales tax was established to fund existing infrastructure needs. The 10-year, ½-cent sales tax was initially approved in 2009 and has since been renewed for an additional 10 years, with an expiration date of October 2029. The tax is dedicated specifically to improving existing citywide infrastructure. To date, more than $265 million has been collected and invested in streets, curbs, and sidewalks.

In addition to the citywide sales tax, Topeka receives revenue from a countywide ½-cent sales tax approved by voters, reflecting a strong City-County partnership and shared commitment to community, economic, and infrastructure development. The tax generates approximately $20 million annually, including $5 million dedicated to countywide economic development. Initially set to expire in December 2017, it was extended in November 2017 by voters for 15 years, now running through 2031. The primary purpose of the tax is to support economic development and quality-of-life improvements.

The Topeka economy benefits from strong healthcare and government sectors and a growing warehouse distribution presence. In addition, the City is a critical partner in the Kansas and Missouri animal healthcare corridor. These strong and growing economic sectors will benefit from the City's focus on infrastructure improvement.

TOPEKA'S ECONOMY AND OUTLOOK

The City of Topeka's economic base remains diverse and anchored by state government, healthcare, education, and manufacturing sectors, supplemented by logistics and distribution activity supported by the City's location along the I-70 corridor. As the state capital, public sector employment continues to provide a stable employment foundation, while major regional employers in healthcare and higher education contribute to steady labor market conditions. Recent economic indicators suggest modest but uneven growth, with gains in certain service and logistics sectors offset by ongoing inflationary pressures and workforce constraints. Sales tax performance remains a key driver of local revenues, reflecting sensitivity to broader consumer spending trends. Looking forward, the City's economic outlook is generally stable, though continued fiscal pressures and limited organic revenue growth may require ongoing emphasis on economic development, diversification, and long-term infrastructure investment to sustain service levels.

Topeka has a diverse business community ranging from a robust Health Care sector employing more than 19,000 workers, to a rapidly growing Financial Activities super-sector contributing more than $3 billion in gross domestic product, to advanced agricultural-technology; home to one of the world's largest R&D facilities for canine and feline health research. Given the geographical location, Topeka is also a super hub for advanced manufacturing and distribution centers supporting the entire U.S. economy.

Washburn University, located in the center of the City, provides broadly based liberal arts and professional education through more than 200 certificate, associate, baccalaureate, master's, doctorate, and juris doctorate programs within the College of Arts and Sciences and the Schools of Law, Business, Nursing, and Applied Studies. Serving approximately 7,000 students, Washburn has expanded campus housing and student amenities, contributing to increased enrollment of traditional students. The City is also home to the Washburn Institute of Technology, which offers a range of secondary, post-secondary, and workforce development programs. In addition, the University of Kansas, Kansas State University, and Emporia State University are within an hour's drive, bringing the total number of college students in the immediate region to more than 58,000.

Topeka and Shawnee County are served by five public school districts providing a broad range of educational opportunities to more than 27,000 students, along with several private school options serving elementary and secondary students.

The community offers a high quality of life supported by cultural, recreational, and civic amenities, including parks, golf courses, a zoo, community theatre, festivals, concerts, and sporting events. Major attractions include the Heartland Motorsports Park, the Topeka Zoo and Conservation Center, the Brown v. Board of Education National Historic Site, the Kansas State Capitol complex and Governor's Mansion, the Kansas Museum of History, the Great Overland Station, and the NOTO Arts District. The City also serves as a regional healthcare hub, supported by two major hospitals and several specialized medical facilities.

In recent years, the City adopted a Rural Housing Incentive District following State legislative authorization, creating new tools to support housing development and address workforce and market-rate housing needs. These incentives are intended to strengthen the City's competitiveness for future economic development.

Property tax revenue, one of the City's largest sources of General Fund revenue, has grown at a modest pace in recent years, reflecting gradual increases in assessed valuations and property values.

Capital & Financial

The City prepares a ten-year Capital Improvement Plan (CIP) to identify and prioritize the estimated costs of constructing, upgrading, and replacing public infrastructure. The 2025–2034 CIP includes approximately $670 million in planned projects. Through the annual capital budgeting process, the City evaluates infrastructure needs, prioritizes improvements, and updates projected costs based on current conditions and fiscal capacity. The CIP is reviewed annually to reflect changing priorities and the City's financial outlook.

In recent years, the City has intentionally increased the fund balance in the Debt Service Fund to help stabilize the mill levy as significant capital needs are financed, including traffic signal replacements, heavy-duty street maintenance equipment, and fire apparatus. This approach supports a more stable and predictable tax rate while addressing long-term infrastructure needs.

OTHER FINANCIAL INFORMATION

Internal Controls

In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal controls are designed to provide reasonable, but not absolute, assurance

regarding (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records used to prepare financial statements and maintain accountability for assets. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits derived and (2) the evaluation of costs and benefits requires management estimates and judgments. All internal control evaluations are made within this framework. We believe the City's internal accounting controls adequately safeguard assets and provide reasonable assurance that financial transactions are properly recorded.

Budgetary Process

The City's budget serves as a comprehensive financial and operational plan that outlines anticipated revenues and expenditures while aligning available resources with the Governing Body's policy priorities. It identifies the programs, projects, services, and activities to be carried out during the fiscal year, the estimated revenues available to support those activities, and the projected expenditures required for implementation.

The budget process is a structured framework through which the Governing Body establishes, implements, and monitors key policy decisions. It begins approximately 15 months prior to the start of each fiscal year, when the Administrative and Financial Services Department updates the City's five-year financial forecast. This forecast provides the foundation for long-term financial planning and budget development by projecting revenues and expenditures, incorporating known economic and operational changes, and comparing prior assumptions with actual results to improve forecast accuracy over time.

In addition to preparing the financial forecast, the Department coordinates the development of the annual Capital Improvement Program (CIP) and operating budget to ensure alignment between long-term capital needs and annual operating priorities. Departments submit budget requests based on operational needs and service levels, which are reviewed for consistency with financial constraints, performance expectations, and policy direction. The proposed budget is then submitted to the City Manager for review and refinement before being presented to the Governing Body approximately six months prior to the start of the fiscal year. Public hearings are held to obtain citizen input and provide transparency in the decision-making process, and the final budget is adopted approximately three months before the new fiscal year begins. The adopted budget is subsequently submitted to the State of Kansas in accordance with statutory requirements.

The City continues to emphasize long-range financial planning and structural balance, with particular focus on managing personnel-related costs, maintaining essential service levels, and preserving financial flexibility through reserves and fund balance policies. The use of multi-year forecasting and ongoing monitoring allows the City to respond to economic changes, including fluctuations in sales tax performance, inflationary pressures, and changes in service demand.

The legal level of budgetary control is maintained at the individual fund level. City policy permits intra-fund adjustments, providing flexibility in financial management while maintaining compliance with the adopted budget. The budget is organized by fund, function, cost center, and major expenditure category (superior commitment item). While state law requires legally appropriated annual budgets for most City operations, the City adopts budgets for all funds to enhance transparency and financial oversight. Budget-to-actual comparisons are included in this report for each governmental fund with a legally adopted annual budget.

In addition, the City monitors budget performance throughout the year and provides periodic financial updates to the Governing Body to ensure accountability and timely identification of variances. This ongoing review process supports informed decision-making and helps maintain the City's long-term fiscal sustainability.

Cash Management

The City manages a pooled investment program for all cash and cash equivalents. Investment objectives are prioritized as safety of principal, liquidity, and yield, in that order. The City places strong emphasis on the

creditworthiness of financial institutions holding public funds, as well as compliance with investment types authorized under Kansas Statutes.

The Kansas Neighborhood Revitalization Program (NRP) is a property tax rebate initiative designed to encourage reinvestment and development in targeted areas. Under the program, property owners who make qualifying improvements—such as rehabilitation of existing structures or new construction—may receive a rebate on the incremental increase in property taxes resulting from the improvement. The rebate applies only to the tax increment attributable to the increased assessed value and is provided for a defined period of time. Administered locally, participating jurisdictions establish eligibility criteria and geographic boundaries for designated NRP areas.

A Rural Housing Incentive District (RHID) is a financing tool that allows the City to capture incremental property tax revenue generated by new development to reimburse eligible public infrastructure costs. Eligible costs may include streets, utilities, drainage improvements, and other infrastructure necessary to support residential development. The program is intended to improve project feasibility in areas where housing demand exists but infrastructure costs would otherwise limit development. In 2025, the City established the Union at Tower District to support development of 250 new housing units, helping address local housing needs. The RHID designation provides a structured mechanism to fund critical infrastructure improvements and prepare the site for development, supporting broader goals of housing expansion and sustainable growth.

The City also established a land bank in 2024 to strategically acquire, manage, and repurpose vacant, abandoned, and tax-delinquent properties to support community revitalization and long-term redevelopment. By stabilizing and maintaining these properties, the land bank helps reduce neighborhood decline, preserve surrounding property values, and facilitate productive reuse, including affordable housing, green space, and economic development opportunities. The creation of the land bank represents a proactive approach to addressing blight and aligning underutilized properties with long-term community development priorities.

Risk Management

It is the policy of the City to purchase commercial insurance to cover property and liability risks. The City is self-insured for workers' compensation claims. Claims payment history (experience) and payroll (exposure) are considered in estimating claims liabilities and workers' compensation obligations for each department. The City's insurance and self-insurance programs are reviewed annually as part of the budget process. The claims liabilities and workers' compensation liabilities reported in the financial statements have been actuarially determined and include estimates for incurred but not reported (IBNR) losses.

INDEPENDENT AUDIT

Topeka Municipal Code Section 3.25.010 requires that all funds established by the Chief Financial Officer of the Administrative and Financial Services Department be maintained in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board and the former National Council on Governmental Accounting. The records presented in the Annual Comprehensive Financial Report have been audited by certified public accounting firm, SJHL. The Independent Auditor's Report on the City's financial statements is included in the Financial Section.

As a recipient of federal and state financial assistance, the City is responsible for maintaining an adequate system of internal controls to ensure compliance with applicable laws and regulations governing those programs. This internal control structure is subject to periodic evaluation by management.

The City is required to undergo an annual single audit in accordance with the provisions of the Single Audit Act of 1996 and Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Single audits are designed to eliminate duplication of audit effort by providing one organization-wide audit that meets the needs of all interested

parties. While individual federal agencies may request additional audit work when necessary for their specific purposes, such work is generally required to build upon the results of the single audit.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting (ACFR) to the City of Topeka for its Annual Comprehensive Financial Report (ACFR) for the period ended December 31, 2024, as well as the Popular Annual Financial Report (PAFR) for the same period.

I would like to express my appreciation to the entire staff of the Administrative and Financial Services Department for their professionalism, dedication, and efficiency in preparing this report. Several individuals devoted significant additional time and demonstrated exceptional effort to ensure its accuracy and timeliness. Finally, I extend my gratitude to the Mayor and City Council for their continued interest and support in the financial planning and operations of the City.

Respectfully submitted,

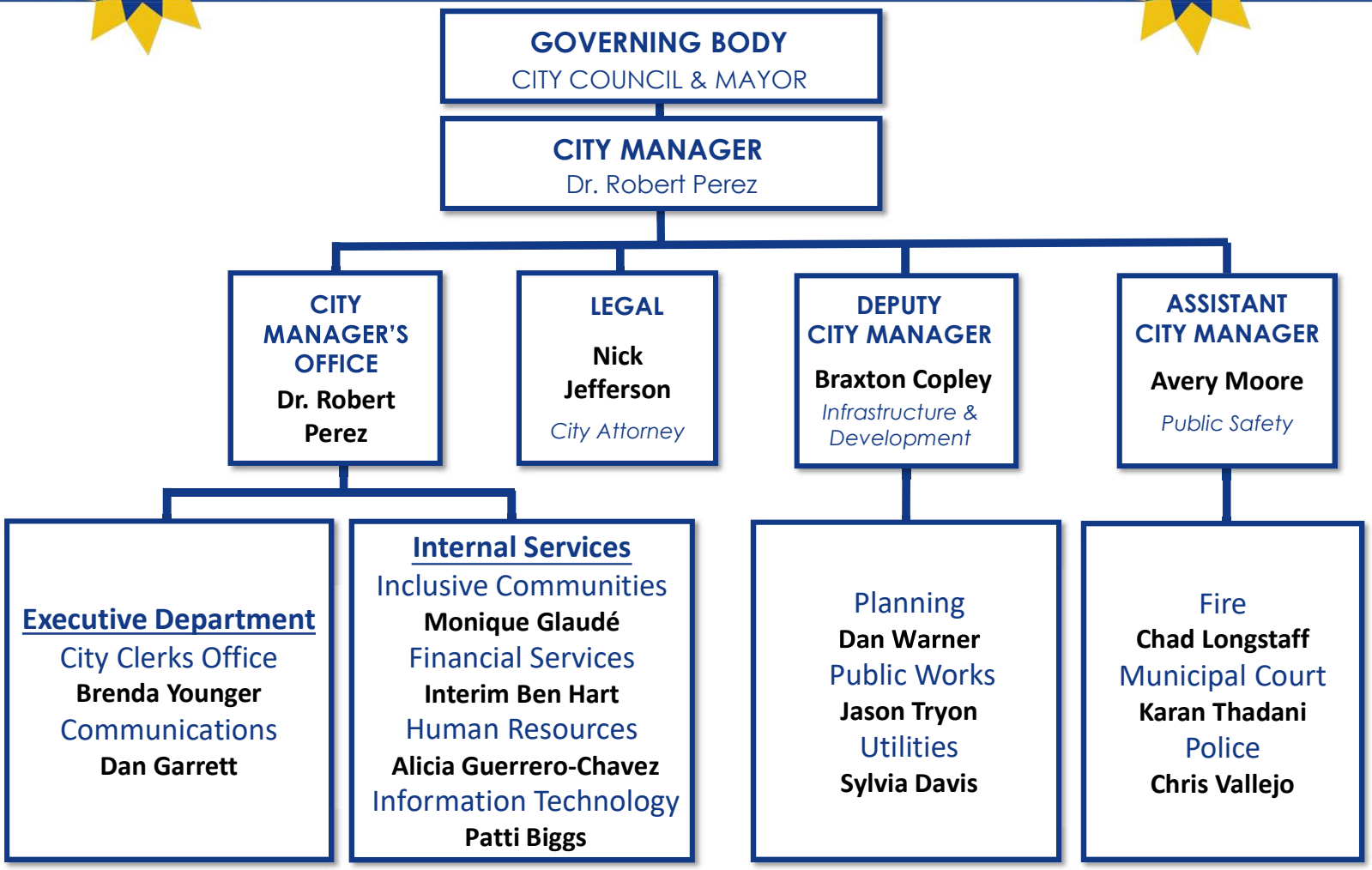


Joshua McAnarney
Division Director of Accounting & Financial Services

CITY OF TOPEKA

November 2025

ORGANIZATIONAL CHART



City of Topeka, Kansas
Annual Comprehensive Financial Report
Principal Officials for the Year Ended December 31, 2025

Mayor

Spencer Duncan, Mayor

City Council Members

Name	District #	Current Term Expires
Karen Hiller	1	November 2029
Christina Valdivia-Alcala	2	November 2027
Sylvia Ortiz	3	November 2029
David Banks	4	November 2027
Brett Kell	5	November 2029
Marcus Miller	6	November 2027
Michelle Bradberry	7	November 2029
Murray McGee	8	November 2027
Michelle Hoferer	9	November 2029

City Manager's Office

City Manager: Dr. Robert Perez
Deputy City Manager: Braxton Copley
Assistant City Manager: Avery Moore

Department Heads

City Attorney: Nick Jefferson
Chief of Fire: Chad Longstaff
Chief of Police: Chris Vallejo
Interim Chief Financial Officer: Ben Hart
Chief Information Officer: Patti Biggs
Director of Planning and Development: Dan Warner
Director of Public Works: Jason Tryon
Director of Utilities: Sylvia Davis
Municipal Court Judge: Karan Thadani
Human Resources: Alicia Guerrero-Chavez

Prepared by Administrative and Financial Services Department

Ben Hart, Acting Chief Financial Officer
Joshua McAnarney, Division Director of Accounting & Financial Services
Krystle Williams, Senior Accountant
Amanda Meyer, Accountant
Kristin E. Ready, Accountant
Deidre E. Chinn, Senior Accounting Specialist - Accounts Receivable and Utility Billings

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Topeka
Kansas

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Members of the City Council
City of Topeka, Kansas

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Topeka, Kansas (the City), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Topeka, Kansas, as of December 31, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, the Sales Tax Street Repairs Fund, and ½% Sales Tax Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Topeka Development Corporation (the TDC), the blended component unit of the City, which represents 21%, 30%, and 10%, respectively, of the assets, net position/fund balance, and revenues of the aggregate remaining fund information as of and for the year ended December 31, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the TDC, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* (GAS) issued by the Comptroller General of the United States; 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 Statements 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 audit opinions. The financial statements of the TDC were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and

maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 and GAS 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 and GAS, 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, and the pension and other postemployment benefit information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and budgetary comparison schedules, listed in the table of contents as supplementary information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated July 24, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Swindoll, Janzen, Hawk & Loyd, LLC

July 24, 2026
Topeka, Kansas

As management of the City of Topeka, KS, we offer you this discussion and analysis, which is an overview and analysis of the City of Topeka's (the "City") financial statements, a narrative overview and analysis of the financial activities of the City for the year ended December 31, 2025. We present all amounts as whole dollars, except as otherwise indicated. The information contained here, as well as the information contained in the letter of transmittal, are intended to provide the reader of the financial statements with a well-rounded picture of the City's financial condition.

Financial Highlights

- The City of Topeka's assets and deferred outflows exceeded its liabilities and deferred inflows by $619.0 million at the end of 2025.
- The City's total net position increased by $34.6 million. Of that change the Governmental activities increased $16.9 million and Business type activities increased $17.7 million. Major drivers for those changes in net position include:
    - Governmental current assets (e.g., receivables, prepayments, and inventory) increased by $6.4 million, while current assets in the business-type activities increased by $26.7 million.
    - Governmental capital assets not being depreciated decreased by $1.0 million, while business-type capital assets not being depreciated decreased by $24.4 million.
    - Governmental capital assets, net of depreciation, increased by $23.1 million, while business-type capital assets, net of depreciation, increased by $33.9 million.
    - Governmental deferred outflows of resources (primarily pension and OPEB-related amounts) decreased by $0.4 million, while business-type deferred outflows of resources also decreased by $0.4 million.
    - Governmental other liabilities decreased by $11.1 million, while business-type other liabilities increased by $0.2 million.
    - Governmental deferred inflows of resources increased by $4.5 million, while business-type deferred inflows of resources decreased by $0.23 million, primarily due to changes in deferred pension-related amounts.

At December 31, 2025, the GAAP fund balance for the general fund was $33.8 million or 26.5% of 2025 budgeted expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

The City presents two kinds of statements, each providing a different perspective of the City's finances. The reporting focus is on both the City as a whole (government-wide) and the fund financial statements. The government-wide financial statements provide both long-term and short-term information about the City's overall financial status. The fund financial statements focus on the individual parts of the City government, reporting the City's operations in more detail than the government-wide statements. Both perspectives allow the user to address relevant questions, broaden the basis of comparison and enhance the City's accountability.

Government-wide Financial Statements

The *Government-wide Financial Statements* are designed to provide readers with a broad overview of the City's finances, in a manner like a private-sector business. The Statement of Net Position presents information on all the City's assets and liabilities, deferred outflows, and deferred inflows with the difference reported as Net Position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. Based on this criteria, the City's financial position continues to improve.

The *Statement of Activities* presents information showing how the City's Net Position changed during the most recent fiscal year. All changes in Net Position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned, but unused vacation leave).

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, public works, and community services. The business-type activities include the water and sanitary sewer, sanitation, storm sewer, and parking.

The government-wide financial statements include not only the City (known as the primary government), but also the legally separate entities for which the City is financially accountable.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the City can be divided into two categories: *governmental funds and proprietary* funds.

Governmental Funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between the governmental funds and governmental activities.

Proprietary Funds - The City maintains two different types of proprietary funds. The first type, Enterprise funds, are used to report the same functions presented as business-type activities in the government-wide financial statements. The city uses enterprise funds to account for its water, sewer operations, storm water, and public parking. The second type, Internal Service funds, are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for shared administrative costs, health care costs, fleet maintenance, workers compensation and liability expenses. These activities have been included within the governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the combined water, sewer, and storm water fund, a major fund, from the parking fund, a non-major fund. Individual fund

data for the enterprise funds and the internal service funds is provided in the form of combining statements on pages 24-28 of this report.

Notes to the financial statements - The notes to the basic financial statements begin on page 31 of this report. They provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary and other information - In addition to the basic financial statements and accompanying notes, the report also presents certain required supplementary information concerning the City's progress in funding its obligation to fund its outstanding OPEB and Pension costs found on pages 80-84 of this report. The combining statements are presented immediately following the required supplementary information.

Financial Analysis - Government-wide Financial Statements

As noted earlier, Net Position may serve over time as a useful indicator of the City's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $619.0 million at December 31, 2025. Table 1 summarizes the assets and deferred outflows of resources, liabilities and deferred inflows of resources and Net Position for governmental activities, business-type activities, and the total primary government.

Table 1
City of Topeka, Kansas
Condensed Statement of Net Position
December 31, 2025

	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 317,251,226	$ 310,889,361	$ 239,524,616	$ 212,818,534	$ 556,775,842	$ 523,707,895
Capital assets, non-depreciable	82,972,554	83,758,259	108,726,748	133,091,300	191,699,302	216,849,559
Capital assets, net of depreciation	258,500,762	235,422,867	427,785,068	393,876,658	686,285,830	629,299,525
Total assets	658,724,542	630,070,487	776,036,432	739,786,492	1,434,760,974	1,369,856,979
Deferred outflows of resources	27,662,470	28,164,467	2,087,047	2,443,759	29,749,517	30,608,226
Long-term liabilities outstanding	263,851,355	245,973,337	405,738,922	388,034,484	669,590,277	634,007,821
Other liabilities	57,934,431	69,072,142	42,084,499	41,883,089	100,018,930	110,955,231
Total liabilities	321,785,786	315,045,479	447,823,421	429,917,573	769,609,207	744,963,052
Deferred inflows of resources	74,887,416	70,353,021	949,747	712,475	75,837,163	71,065,496
Net position						
Net investment in capital assets	218,336,183	189,346,115	223,963,170	260,526,441	442,299,353	449,872,556
Restricted	165,721,660	143,374,061	113,821,873	24,423,508	279,543,533	167,797,569
Unrestricted	(94,344,033)	(59,883,722)	(8,434,732)	26,650,254	(102,778,765)	(33,233,468)
Total net position	$ 289,713,810	$ 272,836,454	$ 329,350,311	$ 311,600,203	$ 619,064,121	$ 584,436,657

The largest portion of the City's net position, $442.3 million reflects its net investment in capital assets (e.g., land, buildings, infrastructure, machinery, etc.) less any related debt and deferred outflows/inflows of resources used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these are not available for future spending. Although the City's investments in its capital assets is reported net of related debt and deferred inflows/outflows of resources, it should be noted that the resources needed to repay the debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A second component of the City's total net position, $279.5 million, is classified as restricted net position. This component represents resources that are subject to external restrictions on how they may be used. These restrictions derive from various sources, such as state statues or legislation, donor restrictions, and bond covenants.

The final component of the City's total net position, $(102.8) million, is classified as unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors. These resources are available for general governmental purposes, although they may not be in a spendable form, such as cash.

It is not uncommon for governmental activities to report a deficit in unrestricted net position. This is primarily due to the recognition of long-term liabilities, such as pensions, other postemployment benefits (OPEB), compensated absences, and claims payable, that are funded on a pay-as-you-go basis. Resources are appropriated annually as these obligations become due rather than being accumulated in advance.

Table 2
City of Topeka, Kansas
Statement of Activities and Changes in Net Position

	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2023
Revenues						
Program revenues						
Charges for services	$ 8,550,621	$ 10,329,986	$ 113,064,228	$ 106,415,589	$ 121,614,849	$ 116,745,575
Operating grants and contributions	14,547,940	16,065,082	-	-	14,547,940	16,065,082
Capital grants and contributions	8,175,253	24,858,099	-	-	8,175,253	24,858,099
General revenues						
Property taxes	56,504,894	54,324,248	-	-	56,504,894	54,324,248
Sales taxes	76,427,824	74,282,411	-	-	76,427,824	74,282,411
Franchise taxes	15,576,414	15,165,090	-	-	15,576,414	15,165,090
Motor fuel taxes	10,473,212	10,490,198	-	-	10,473,212	10,490,198
Payment in lieu of taxes	6,037,427	6,067,193	-	-	6,037,427	6,067,193
Alcoholic beverage taxes	2,145,564	2,153,810	-	-	2,145,564	2,153,810
Transient guest taxes	2,948,491	3,130,089	-	-	2,948,491	3,130,089
Miscellaneous	1,162,148	799,049	1,854,002	2,199,370	3,016,150	2,998,419
Unrestricted investment earnings	8,561,928	9,706,575	7,603,138	7,715,117	16,165,066	17,421,692
Gain on sale of capital assets	18,023	135,567	246,672	198,238	264,695	333,805
Total general revenues	211,129,739	227,507,397	122,768,040	116,528,314	333,897,779	344,035,711
Expenses						
General government	28,467,354	36,745,708		-	28,467,354	36,745,708
Public safety	90,201,542	89,839,330	-	-	90,201,542	89,839,330
Public works	50,379,508	54,297,863	-	-	50,379,508	54,297,863
Economic Development	14,506,228	15,115,366	-	-	14,506,228	15,115,366
Parks and Recreation	832,709	982,511	-	-	832,709	982,511
Public Housing	4,064,240	5,937,165	-	-	4,064,240	5,937,165
Social Services	588,222	695,928	-	-	588,222	695,928
Interest and fiscal charges	3,623,801	3,631,523	-	-	3,623,801	3,631,523
Water, Water Pollution Control, & Stormwater Utility	-	-	99,001,096	90,942,797	99,001,096	90,942,797
Public Parking	-	-	2,946,139	2,948,400	2,946,139	2,948,400
Topeka Development Corporation	-	-	4,659,476	5,147,690	4,659,476	5,147,690
Total expenses	192,663,604	207,245,394	106,606,711	99,038,887	299,270,315	306,284,281
Increase (decrease) in net position before transfers	18,466,135	20,262,003	16,161,329	17,489,427	34,627,464	37,751,430
Transfers in (out)	(1,588,779)	(1,615,187)	1,588,779	1,615,187	-	-
Change in Net Position	16,877,356	18,646,816	17,750,108	19,104,614	34,627,464	37,751,430
Net Position - Beginning	272,836,454	242,850,183	311,600,203	292,495,589	584,436,657	535,345,772
Correction of an error	-	11,339,455	-	-	-	11,339,455
Net Position - Ending	$ 289,713,810	$ 272,836,454	$ 329,350,311	$ 311,600,203	$ 619,064,121	$ 584,436,657

Governmental Activity Highlights

Total revenues performed favorably for the City in 2025 compared to 2024 and total expenses performed within expectations. Below is a summary of the performance and highlights in the year.

- Revenue Highlights
  - Property tax collections increased by $2.2 million, primarily due to increased assessed property valuations.
  - Sales tax collections increased by $2.2 million compared to the prior fiscal year.
  - Franchise fee revenues increased by $0.4 million.
  - Aside from these categories, all other revenue sources remained relatively consistent with the previous fiscal year.

- Expense Highlights
  - Public Safety increased $0.4 million primarily due to planned wage increases in contractual agreements with the City's collective bargaining units (General Fund).
  - Public Works expenditures decreased from $54.3 million in 2024 to $50.4 million in 2025, primarily due to lower administrative and internal service charges resulting from planned fund balance spenddowns in the related internal service funds, most notably the Special Highway Fund. In addition, charges from the Retirement Reserve, Workers' Compensation, and Unemployment Funds were lower as those funds maintained sufficient fund balances and did not require expense transfers during the year. Finally, design-related expenditures declined in 2025, as much of the engineering and design work occurred in 2024, with construction activities occurring in 2025 and future years.
  - General Government expenditures decreased from $36.745 million in 2024 to $28.467 million in 2025, largely due to $1.5 million less recorded for special liability, a $3.0 million drop in Public Health Fund spending, and $500,000 less in design and construction service fees paid from the General Fund. Additional changes included approximately $100,000 in miscellaneous reductions and about $1.7 million less in grant spending.

Business-type Activity Highlights

- Revenue Highlights
  - Total program revenues increased by $6.6 million in 2025 compared to 2024. This increase was primarily driven by higher charges for services resulting from utility rate increases approved for the 2025 service year. The approved rate adjustments are scheduled to remain in effect from 2024 through 2026.

- Expense Highlights
  - Total operating expense increased $7.6 million in 2025 from 2024.
  - The increase in operating expenses was primarily attributable to negotiated wage increases for three collective bargaining units within the enterprise funds. In addition, commodity prices—particularly for copper and steel—increased in 2025 compared to 2024. The City also experienced higher contractual service costs as increased demand for utility repairs required outsourcing work to meet service levels and community needs.
  - Parking operations remained materially consistent with the prior fiscal year.
  - Expenditures for the Topeka Development Corporation decreased by $0.5 million compared to the previous fiscal year.

Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. In 2011 the City implemented GASB 54, which changed the structure of the fund balance from Reserved and Unreserved to presenting fund balances of no spendable, restricted, committed, assigned, and unassigned. The non-spendable portion of fund balance is what cannot be spent due to the fund's form or the requirement that it be maintained intact. Examples would be inventories or prepaid items. The restricted portion of fund balance includes limitations imposed by creditors, grantors, contributors, or laws. The committed portion of fund balance includes limitations imposed by the City Council. The assigned portion of fund balance includes amounts designated by the City Council and City Manager intended to be used for a designated purpose. Examples of this would be encumbrances or purchase orders to suppliers. Lastly, the unassigned portion of fund balance includes monies not falling into the other categories.

The table illustrates changes in the City's governmental fund balances over the reporting period. Overall, total governmental fund balance increased by approximately $18.7 million, rising from $156.8 million to $175.5 million. The General Fund decreased by approximately $4.1 million as resources were utilized to support ongoing operations and service delivery.

The 1/2% Sales Tax Fund increased by approximately $8.1 million and the Debt Service Fund increased by approximately $5.9 million due to the timing of revenues and expenditures related to future debt obligations. The Public Health Emergency Response Fund decreased by approximately $2.6 million as available resources were utilized.

The Sales Tax Street Repairs Fund, supported by a voter-approved half-cent sales tax, increased by approximately $3.8 million, primarily due to interest earnings on invested cash balances. The fund balance is expected to decline in future years as resources are used for planned street, sidewalk, alley, curb and gutter, and other transportation infrastructure improvements. The Capital Projects Fund increased by approximately $10.3 million due to the timing of project funding compared to actual expenditures. These resources will support future capital improvements, including infrastructure and facility projects, and are expected to be spent down as projects progress.

Table 3
Change in Governmental Fund Balance

Fund	Beginning Fund Balance	Ending Fund Balance	Change in Fund Balance
General	$ 37,949,229	$ 33,840,229	$ (4,109,000)
1/2% Sales Tax	21,116,143	29,226,466	8,110,323
Debt Service	18,490,145	24,344,125	5,853,980
Public Health Emergency Response	2,133,321	(515,962)	(2,649,283)
Sales Tax Street Repairs	39,812,277	43,646,875	3,834,598
Capital Projects	22,885,955	33,150,946	10,264,991
Other Governmental Funds	14,421,025	11,844,301	(2,576,724)
Total Governmental Funds	$ 156,808,095	$ 175,536,980	$ 18,728,885

As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The General Fund, the City has adopted a fund policy that requires the city to maintain a minimum unassigned fund balance that is equal to at a minimum 15% of General Fund revenues but with a target of 20% of General Fund revenues. For 2025, the General Fund's combined assigned and unassigned fund balance of $33.8 million exceeded the minimum fund balance requirement.

General Fund Budgetary Highlights

The General Fund is used to account for all activities of the City not otherwise accounted for by a specified fund. It is also the largest of the City's governmental funds, comprised of mostly general tax revenues, and provides basic city services such as Police, Fire, Administration, Planning and Development, and Public Works. Each departmental expenditure budget must be developed and justified each year during the legally required budget adoption process. Overall the City spent down $4.1 million in fund balance within the general fund.

Revenue Highlights:

- Total revenues before other sources were $119.1 million
    - The positive revenue variance was primarily driven by higher-than-budgeted interest earnings of approximately $4.0 million due to favorable investment returns and cash balances.
    - Franchise fees exceeded budget by approximately $1.8 million, while licenses and permits were higher than budget by approximately $202,000.
    - Intergovernmental revenues exceeded budget by approximately $252,000, and miscellaneous revenues were approximately $188,000 higher than budget.
    - These favorable variances were partially offset by lower-than-budgeted taxes and service assessments ($126,000), payment in lieu of taxes/interfund revenues ($305,000), fees for services ($118,000), and administrative fees/interfund revenues ($273,000).

Expense Highlights:

- Total expenditures before other sources were $123.1 million.
    - The largest favorable variance was in public safety, where expenditures were approximately $6.6 million below budget due primarily to personnel vacancies and related salary savings. The city held numerous positions open in 2025 in order to reduce expenses.
    - General government expenditures were approximately $1.4 million over budget, and capital outlay was approximately $349,000 below budget. This was primarily because of filling of administrative positions.
    - Public works and parks and recreation were close to budget, with unfavorable variances of approximately $196,000 and $31,000, respectively.
    - The contingency budget of $10.0 million was used to represent a fund balance spenddown in 2025.

½ Cent Sales Tax Fund

Shawnee County, which includes the City of Topeka, also levies a countywide half-cent (0.5%) sales tax that serves a different purpose than the City's dedicated street maintenance tax. The countywide tax was approved by voters on November 4, 2014, and became effective January 1, 2017. It is scheduled to expire 15 years later, at the end of 2031.

The tax is collected throughout Shawnee County, including within the City of Topeka, and supports a variety of local improvement projects. In 2023, the City reprioritized projects originally identified in the ballot initiative based on current pavement conditions and a comprehensive assessment of infrastructure needs. As a result, fewer projects were actively underway during 2025, resulting in lower expenditures and a temporary increase in the fund balance. The fund balance is expected to decline in future years as projects advance. Revenues for the fund performed as anticipated during 2025.

Public Health Emergency Response

The remaining accrued interest earned on American Rescue Plan Act (ARPA) funds was transferred to the General Fund in 2025 following the completion of eligible ARPA expenditures. This transfer closed out the remaining ARPA interest balance and made the funds available for general governmental purposes in accordance with applicable requirements.

Sales Tax Street Repairs Fund

The Sales Tax Street Repairs Fund is supported by a voter-approved half-cent sales tax dedicated to maintaining and improving the City's existing transportation infrastructure, including streets, sidewalks, alleys, curbs, and gutters. In 2025, the fund balance increased by approximately $3.8 million, driven primarily by strong interest earnings on invested cash balances. While the City anticipates drawing down this fund over the coming years to finance planned street and infrastructure improvements, the spenddown will occur gradually because major roadway projects require significant time for planning, design, bidding, and construction before substantial contractor invoices are paid.

Future Capital Improvement Plans allocate more funding to street repair projects than is expected to be generated from annual sales tax collections. This is an intentional strategy to gradually spend down the accumulated fund balance and accelerate investments in the City's transportation infrastructure. As projects move from planning into construction, expenditures are expected to increase, resulting in a steady decline in the fund balance over time. The voter-approved half-cent sales tax is currently authorized through October 1, 2029.

Capital Project Fund

The Capital Projects Fund is utilized to account for major construction and improvement projects related to City-owned assets that are not funded through dedicated sales tax revenues. These projects may include infrastructure improvements such as traffic signals, water and utility-related projects, facility improvements, and other capital investments that enhance or maintain City assets. Funding for these projects may come from available cash resources, dedicated transfers, grants, or proceeds from bond issuances when financing is determined to be appropriate.

In 2025, the Capital Projects Fund balance increased by approximately $10 million primarily due to the timing of project funding compared to actual project expenditures. In future years, the fund balance is anticipated to decline as these resources are utilized for planned capital improvements. Capital projects often span multiple fiscal years, with funding provided in advance of construction activities. Initial years may include expenditures related to planning, engineering, design, and permitting, while construction costs may occur in subsequent years. As a result, revenues may exceed expenditures in certain years as the City sets aside resources for future projects; however, these accumulated funds are intended to be drawn down as projects progress. Maintaining available fund balance within the Capital Projects Fund allows the City to strategically plan and complete significant infrastructure investments while aligning available resources with the timing of project needs.

Proprietary funds

Parking Fund

The City's Parking Fund has not increased parking rates significantly in more than a decade, while demand for parking has remained relatively steady. As a result, operating revenues have experienced little meaningful growth. Charges for services increased only modestly from $2.4 million in 2024 to $2.6 million in 2025, reflecting essentially flat revenue performance.

At the same time, operating costs continue to rise due to higher employee wages, vehicle maintenance, and facility repair expenses. The fund's largest ongoing obligation remains the annual debt service payments associated with prior parking garage improvements. Total expenses increased slightly from $2.80 million in 2024 to $2.85 million in 2025. Overall, the fund has experienced two consecutive years of declining cash and cash equivalents, decreasing by approximately $500,000 in 2024 and an additional $245,000 in 2025.

The Parking Fund reported a net position of $4.2 million at the end of 2025, a decrease of $0.35 million from the prior year.

Water, Stormwater, and Water Pollution Control Funds

The government-wide financial statements provide a detailed view of the City's finances. The net position of the Water, Stormwater, and Sewer Fund at the end of 2025 was $319.2 million, an increase from $300.6 million in 2024. Charges for services rose from $101.1 million in 2024 to $108.07 million in 2025. On the expense side, total costs for the fund increased from $80.1 million to $87.3 million, primarily due to rising labor costs associated with union contracts.

Other factors concerning the finances of these funds have already been addressed in the discussion of the City's business-type activities and additional information can also be found in the *Basic Financial Statements* section.

Capital Assets and Debt Administration

Capital Assets

Table 4
City of Topeka's Capital Assets
(net of depreciation)

	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 1,158,219	$ 1,158,219	$ 1,675,360	$ 1,675,360	$ 2,833,579	$ 2,833,579
Construction in Progress	78,488,910	79,327,069	87,693,181	112,593,080	166,182,091	191,920,149
Easements	3,325,425	3,272,971	19,358,207	18,822,860	22,683,632	22,095,831
Buildings, Improvements, Infrastructure	243,581,745	222,711,485	423,749,173	390,646,086	667,330,918	613,357,571
Furniture and Fixtures	1,643	2,113	1,246	2,056	2,889	4,169
Vehicles	9,001,136	6,697,621	3,178,743	2,411,102	12,179,879	9,108,723
Software	-	-	-	-	-	-
Tools and Equipment	3,201,510	3,366,037	733,533	619,653	3,935,043	3,985,690
Right-to-use assets	2,714,728	2,645,611	122,373	197,761	2,837,101	2,843,372
Total Capital Assets	$ 341,473,316	$ 319,181,126	$ 536,511,816	$ 526,967,958	$ 877,985,132	$ 846,149,084

The City's investment in capital assets for its governmental and business-type activities as of December 31, 2025, totaled $341.5 million, and $536.5 million, net of accumulated depreciation, respectively. This investment in capital assets includes land, buildings and systems, improvements, construction in progress, machinery and equipment, storm sewers, roads, bridges, water, and sewer lines. The City's investment in capital assets for the year ended December 31, 2025, was $878.0 million. Highlights of capital asset activity during the year included the following major additions:

- Capitalization of $20.9 million in governmental construction projects. These projects included street improvements, infrastructure improvements, facility repair and maintenance and fire statement improvements.
- Capitalization of $33.2 million in business type construction projects. These projects included replacement and installation of new water lines, sanitary sewers, upgrades to plant facilities and drain improvements.
- More information on debt may be found in the statistical section of this Annual Report in Note 3, Section C to the basic financial statements.

Debt

At December 31, 2025, the City's total outstanding debt was $571.8 million. This included $153.4 million in general obligation bonds backed by the full faith and credit of the City, $409.1 million in revenue bonds secured by user fee revenues of the applicable enterprise funds, and $9.3 million in temporary notes.

Other highlights include:

- General obligation debt increased $18.9 million resulting from the issuance of general obligation bonds of $36.8 million, net of principal payments made of $17.9 million.
- Revenue bonds increased $20.1 million resulting from the issuance of revenue bonds of $37.9 million, net of principal payments made of $17.8 million.
- The City of Topeka's general obligation debt is rated Aa2 by Moody's. The City's revenue bonds are rated Aa3 for senior lien debt and A1 for junior lien debt by Moody's.
- Additional information regarding the City's outstanding debt is provided in Note 3, Section G of the basic financial statements.

Conclusion

The City's underlying economic base continues to perform well. Sales tax collections, which are primarily driven by retail trade and the accommodation and food services sectors, remained resilient throughout 2025.

Expenditures were below budget across most departments due primarily to the City intentionally holding a number of vacant positions throughout the year as part of its strategy to control spending. Additional savings were realized from lower personnel-related costs and operational efficiencies. Mild weather conditions also reduced expenditures for commodities such as sand and salt. At the same time, favorable weather extended the street repair season, resulting in higher Public Works expenditures. Overall, the City's 2025 financial results aligned with expectations, reflecting stable revenues and prudent expenditure management across the City's major funds.

Requests for Information

This financial report is designed to provide a general overview of the City of Topeka's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Department of Administrative and Financial Services Department, City of Topeka, 215 SE 7th Street, Room 358, Topeka, Kansas 66603-3914.

CITY OF TOPEKA, KANSAS
STATEMENT OF NET POSITION
December 31, 2025

	Primary Government		
	Total Governmental Activities	Total Business-type Activities	Total Primary Government
Assets			
Current assets:			
Cash and investments in Treasurer's Fund	$ 165,382,542	$ 111,071,258	$ 276,453,800
Receivables (net of allowance for uncollectibles)	112,060,321	11,959,737	124,020,058
Leases receivable	290,062	3,776	293,838
Internal balances	1,191,148	(1,191,148)	-
Due from other governments	2,782,626	-	2,782,626
Inventory	273,687	3,747,649	4,021,336
Prepaid items	3,845,695	111,471	3,957,166
Restricted cash and investments in Treasurer's Fund	31,425,145	6,478,330	37,903,475
Total current assets	317,251,226	132,181,073	449,432,299
Noncurrent assets:			
Restricted cash and investments in Treasurer's Fund	-	107,343,543	107,343,543
Capital assets:			
Not being depreciated	82,972,554	108,726,748	191,699,302
Being depreciated/amortized, net	258,500,762	427,785,068	686,285,830
Total noncurrent assets	341,473,316	643,855,359	985,328,675
Total assets	658,724,542	776,036,432	1,434,760,974
Deferred outflows of resources:			
Deferred charge on refunding	-	239,836	239,836
Pension related	25,547,532	1,331,385	26,878,917
KPERS OPEB related	207,421	51,199	258,620
OPEB related	1,907,517	464,627	2,372,144
Total deferred outflows of resources	$ 27,662,470	$ 2,087,047	$ 29,749,517

(Continued)

CITY OF TOPEKA, KANSAS
STATEMENT OF NET POSITION
December 31, 2025
(Continued)

	Primary Government		
	Total Governmental Activities	Total Business-type Activities	Total Primary Government
Liabilities			
Current liabilities:			
Accounts payable and other current liabilities	$ 20,656,464	$ 11,008,228	$ 31,664,692
Salaries and wages payable	3,670,560	542,762	4,213,322
Accrued interest payable	1,819,428	253,484	2,072,912
Other	-	4,883	4,883
Due to other government	-	103,499	103,499
Due to others	-	7,327	7,327
Temporary notes payable	5,124,696	4,179,154	9,303,850
Liabilities payable from restricted assets:			
Accrued interest payable	-	5,542,308	5,542,308
Deposits	-	936,022	936,022
Estimated insurance claims	3,267,462	-	3,267,462
Unearned revenue	578,364	979,196	1,557,560
Due within one year	22,817,457	18,527,636	41,345,093
Total current liabilities	57,934,431	42,084,499	100,018,930
Noncurrent liabilities, due in more than one year	263,851,355	405,738,922	669,590,277
Total liabilities	321,785,786	447,823,421	769,609,207
Deferred inflows of resources:			
Property taxes levied for a subsequent period	62,924,445	-	62,924,445
Deferred charge on refunding	574,698	-	574,698
Pension related	8,676,168	340,711	9,016,879
KPERS OPEB related	554,352	136,835	691,187
OPEB related	1,899,800	462,746	2,362,546
Lease related	257,953	9,455	267,408
Total deferred inflows of resources	74,887,416	949,747	75,837,163
Net position			
Net investment in capital assets	218,336,183	223,963,170	442,299,353
Restricted for debt service	51,559,322	-	51,559,322
Restricted for sinking funds	-	113,821,873	113,821,873
Restricted for public safety	3,246,937	-	3,246,937
Restricted for public works	44,044,634	-	44,044,634
Restricted for capital projects	29,409,278	-	29,409,278
Restricted for economic development	29,250,893	-	29,250,893
Restricted for claims and judgements	2,030,942	-	2,030,942
Restricted for other purposes	6,179,654	-	6,179,654
Unrestricted	(94,344,033)	(8,434,732)	(102,778,765)
Total net position	$ 289,713,810	$ 329,350,311	$ 619,064,121

See accompanying notes to basic financial statements.

CITY OF TOPEKA, KANSAS
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025

		Program Revenues			Net (Expenses) Revenue and Changes in Net Position Primary Government		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities	Total Business-type Activities	Total Primary Government
Governmental activities:							
General government	$ 28,467,354	$ 8,550,621	$ 489,008	$ -	$ (19,427,725)	$ -	$ (19,427,725)
Public safety	90,201,542	-	544,806	-	(89,656,736)	-	(89,656,736)
Public works	50,379,508	-	-	8,175,253	(42,204,255)	-	(42,204,255)
Economic development	14,506,228	-	8,737,899	-	(5,768,329)	-	(5,768,329)
Parks and recreation	832,709	-	-	-	(832,709)	-	(832,709)
Housing & neighborhood development	4,064,240	-	4,776,227	-	711,987	-	711,987
Social services	588,222	-	-	-	(588,222)	-	(588,222)
Interest and fiscal charges	3,623,801	-	-	-	(3,623,801)	-	(3,623,801)
Total governmental activities	192,663,604	8,550,621	14,547,940	8,175,253	(161,389,790)	-	(161,389,790)
Business-type activities:							
Water, Water Pollution Control, & Stormwater Utility	99,001,096	108,073,882	-	-	-	9,072,786	9,072,786
Public Parking	2,946,139	2,377,387	-	-	-	(568,752)	(568,752)
Topeka Development Corporation	4,659,476	2,612,959	-	-	-	(2,046,517)	(2,046,517)
Total business-type activities	106,606,711	113,064,228	-	-	-	6,457,517	6,457,517
Total primary government	$ 299,270,315	$ 121,614,849	$ 14,547,940	$ 8,175,253	(161,389,790)	6,457,517	(154,932,273)
General revenues:							
Property taxes					56,504,894	-	56,504,894
Sales taxes					76,427,824	-	76,427,824
Franchise taxes					15,576,414	-	15,576,414
Motor fuel taxes					10,473,212	-	10,473,212
Payment in lieu of taxes					6,037,427	-	6,037,427
Alcoholic beverage taxes					2,145,564	-	2,145,564
Transient guest taxes					2,948,491	-	2,948,491
Miscellaneous					1,162,148	1,854,002	3,016,150
Unrestricted investment earnings					8,561,928	7,603,138	16,165,066
Gain on sales of capital assets					18,023	246,672	264,695
Transfers					(1,588,779)	1,588,779	-
Subtotal general revenues and transfers					178,267,146	11,292,591	189,559,737
Change in net position					16,877,356	17,750,108	34,627,464
Net position, beginning					272,836,454	311,600,203	584,436,657
Net position, ending					$ 289,713,810	$ 329,350,311	$ 619,064,121

See accompanying notes to basic financial statements.

CITY OF TOPEKA, KANSAS
BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2025

	General	1/2% Sales Tax	Debt Service	Public Health Emergency Response	Sales Tax Street Repairs	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets								
Cash and investments in Treasurer's Fund	$ 29,901,853	$ 30,392,286	$ 24,246,540	$ 64,795	$ 44,591,780	$ 3,956,887	$ 13,676,288	$ 146,830,429
Restricted cash and cash equivalents	-	-	-	-	-	31,425,145	-	31,425,145
Receivables (net of allowance for uncollectibles):								
Accounts receivable	1,017,757	-	-	-	-	-	648,438	1,666,195
Taxes receivable	58,690,332	2,333,742	13,727,317	-	3,751,088	-	1,556,274	80,058,753
Leases receivable	290,062	-	-	-	-	-	-	290,062
Special assessments	-	-	28,855,672	-	-	-	-	28,855,672
Interest receivable	786,666	336,528	82,192	-	148,133	26,231	90,973	1,470,723
Due from other funds	2,099,100	-	-	-	-	-	-	2,099,100
Due from other governments	325,748	-	-	-	-	-	2,456,878	2,782,626
Prepaid items	104,027	-	-	-	-	3,741,668	-	3,845,695
Total assets	$ 93,215,545	$ 33,062,556	$ 66,911,721	$ 64,795	$ 48,491,001	$ 39,149,931	$ 18,428,851	$ 299,324,400
Liabilities								
Accounts and contracts payable	$ 5,811,817	$ 3,836,090	$ -	$ 2,393	$ 4,824,857	$ 826,815	$ 3,292,558	$ 18,594,530
Salaries and wages payable	3,203,877	-	-	-	15,996	-	300,858	3,520,731
Accrued interest	-	-	-	-	-	47,474	-	47,474
Due to other funds	449,623	-	-	-	3,273	-	1,554,198	2,007,094
Temporary notes payable	-	-	-	-	-	5,124,696	-	5,124,696
Unearned revenue	-	-	-	578,364	-	-	-	578,364
Total liabilities	9,465,317	3,836,090	-	580,757	4,844,126	5,998,985	5,147,614	29,872,889
Deferred Inflows of Resources								
Unavailable revenues - property taxes	49,652,046	-	13,704,439	-	-	-	1,189,237	64,545,722
Unavailable revenues - special assessments	-	-	28,855,672	-	-	-	-	28,855,672
Unavailable revenues - other	-	-	7,485	-	-	-	247,699	255,184
Lease related	257,953	-	-	-	-	-	-	257,953
Total deferred inflows of resources	49,909,999	-	42,567,596	-	-	-	1,436,936	93,914,531
Fund Balances								
Nonspendable	104,027	-	-	-	-	3,741,668	-	3,845,695
Restricted	-	29,226,466	24,344,125	-	43,646,875	29,409,278	11,879,719	138,506,463
Committed	-	-	-	-	-	-	268,608	268,608
Unassigned	33,736,202	-	-	(515,962)	-	-	(304,026)	32,916,214
Total fund balances	33,840,229	29,226,466	24,344,125	(515,962)	43,646,875	33,150,946	11,844,301	175,536,980
Total liabilities, deferred inflows of resources and fund balances	$ 93,215,545	$ 33,062,556	$ 66,911,721	$ 64,795	$ 48,491,001	$ 39,149,931	$ 18,428,851	$ 299,324,400

See accompanying notes to basic financial statements.

CITY OF TOPEKA, KANSAS
RECONCILIATION OF THE TOTAL GOVERNMENTAL FUND BALANCE TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
December 31, 2025

Total governmental fund balances	$	175,536,980
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The assets of the internal service funds in the amount of $ 1,857,383 are excluded from this amount and included in the internal service fund amount below.		339,615,933
Pension and OPEB contributions are reported as an expense in the funds and as a deferred outflow of resources in the governmental activities in the statement of net position. The deferred outflow of resources of the internal service funds in the amount of $ 1,805,945 is excluded from this amount and included in the internal service fund amount below.		
Deferred pension amounts		23,876,702
Deferred KPERS OPEB amounts		193,855
Deferred OPEB amounts		1,785,968
Pension and OPEB fundings are reported as revenue in the funds and as a deferred inflow of resources in the governmental activities in the statement of net position. The deferred inflow of resources of the internal service funds in the amount of $ 724,740 is excluded from this amount and included in the internal service fund amount below.		
Deferred pension amounts		(8,108,739)
Deferred KPERS OPEB amounts		(518,097)
Deferred OPEB amounts		(1,778,744)
The following liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (These amounts exclude $ 3,267,462 in self insurance claims, $ 7,962,215 in net pension liability, $ 475,508 in accrued compensated absences, and $ 260,961 of OPEB, $ 1,185,955 in lease obligations, $ 36,410 in SBITA liabilities and $ 131,479 in accrued interest which are included in the internal service fund amount below.) These liabilities at year end consist of:		
Compensated absences		(11,514,867)
Net pension liability		(113,782,579)
Total KPERS OPEB liability		(872,490)
Total OPEB liability		(2,937,308)
General obligation bonds payable, net of premiums		(146,640,042)
Lease obligations		(774,910)
SBITA liabilities		(225,567)
Accrued interest on bonds		(1,640,475)
Certain revenues are not available to pay for current period expenditures and therefore are reported as unavailable in the governmental funds.		30,732,133
Deferred amounts on refunding are reported as deferred inflows of resources in the government-wide financial statements but are not reported in the governmental fund statements.		(574,698)
An internal service fund is used by the City's management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities column in the statement of net position. A portion of the internal service fund activities are allocated to business type activities in the amount of ($ 1,080,054).		7,340,755
Net position of governmental activities	$	289,713,810

See accompanying notes to basic financial statements.

CITY OF TOPEKA, KANSAS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2025

	General	1/2% Sales Tax	Debt Service	Public Health Emergency Response	Sales Tax Street Repairs	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:								
Taxes and service assessments	$ 83,616,330	$ 12,306,988	$ 15,892,687	$ -	$ 20,552,607	$ -	$ 8,201,365	$ 140,569,977
Special assessments with debt commitments	-	-	3,531,801	-	-	-	-	3,531,801
Payment in lieu of taxes - interfund	5,632,962	-	-	-	-	-	-	5,632,962
Licenses and permits	1,983,320	-	-	-	-	-	33,327	2,016,647
Franchise fees	16,101,748	-	-	-	-	-	-	16,101,748
Intergovernmental	1,744,066	8,737,899	490,438	4,247,183	-	2,385,880	12,279,432	29,884,898
Fees for services	992,893	-	-	-	-	-	532,302	1,525,195
Administrative fees - interfund	3,089,511	-	-	-	-	-	-	3,089,511
Fines and forfeitures	1,779,551	-	-	-	-	-	139,718	1,919,269
Interest from investments	4,031,452	1,518,204	987,238	-	1,610,671	8,009	593,925	8,749,499
Miscellaneous	187,841	1,000	418,450	-	101,011	-	527,584	1,235,886
Total revenues	119,159,674	22,564,091	21,320,614	4,247,183	22,264,289	2,393,889	22,307,653	214,257,393
Expenditures:								
Current:								
General government	19,191,328	-	-	207,886	-	-	6,524,111	25,923,325
Public safety	89,481,446	-	-	-	-	-	1,580,339	91,061,785
Public works	11,873,733	2,146,780	-	-	14,141,502	73,840	7,241,853	35,477,708
Parks and recreation	715,494	-	-	-	-	-	10,047	725,541
Economic development	56,500	12,306,988	-	-	-	-	3,055,864	15,419,352
Housing & neighborhood development	-	-	-	-	-	-	4,238,987	4,238,987
Social services	-	-	-	-	-	-	588,221	588,221
Capital outlay	1,560,406	-	-	4,234,183	4,288,189	23,395,392	708,185	34,186,355
Debt service:								
Principal retirement	574,725	-	16,851,675	-	-	-	107,524	17,533,924
Interest and fiscal costs	41,589	-	3,632,656	-	-	326,273	175	4,000,693
Issuance costs	-	-	-	-	-	664,615	-	664,615
Total expenditures	123,495,221	14,453,768	20,484,331	4,442,069	18,429,691	24,460,120	24,055,306	229,820,506
Excess (deficiency) of revenue over (under) expenditures	(4,335,547)	8,110,323	836,283	(194,886)	3,834,598	(22,066,231)	(1,747,653)	(15,563,113)
Other financing sources (uses):								
Issuance of bonds	-	-	-	-	-	36,005,000	-	36,005,000
Issuance of lease obligations	61,385	-	-	-	-	-	-	61,385
Issuance of subscription liabilities	192,425	-	-	-	-	-	175,527	367,952
Premium on bonds issued	-	-	-	-	-	784,162	-	784,162
Payment to refunded bond escrow	-	-	-	-	-	(425,745)	-	(425,745)
Transfers in	4,375,787	-	5,017,697	-	-	1,977,650	167,526	11,538,660
Transfers (out)	(4,417,246)	-	-	(2,454,397)	-	(6,009,845)	(1,175,951)	(14,057,439)
Sale of general capital assets	14,196	-	-	-	-	-	3,827	18,023
Total other financing sources (uses)	226,547	-	5,017,697	(2,454,397)	-	32,331,222	(829,071)	34,291,998
Net change in fund balances	(4,109,000)	8,110,323	5,853,980	(2,649,283)	3,834,598	10,264,991	(2,576,724)	18,728,885
Fund balances, beginning of year, as previously presented	37,949,229	21,116,143	18,490,145	2,133,321	-	-	77,119,257	156,808,095
Change in reporting entity	-	-	-	-	39,812,277	22,885,955	(62,698,232)	-
Fund balances, beginning of year, as restated	37,949,229	21,116,143	18,490,145	2,133,321	39,812,277	22,885,955	14,421,025	156,808,095
Fund balances, end of year	$ 33,840,229	$ 29,226,466	$ 24,344,125	$ (515,962)	$ 43,646,875	$ 33,150,946	$ 11,844,301	$ 175,536,980

See accompanying notes to basic financial statements.

CITY OF TOPEKA, KANSAS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS TO THE CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES
For the Year Ended December 31, 2025

Total Net Change In Fund Balances - Governmental Funds			$ 18,728,885
Amounts reported for governmental activities in the statement of activities are different because:			
Capital outlays to purchase or build assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation/amortization expenses in the statement of activities. This is the amount by which capital outlays exceed depreciation and amortization in the period.			
Capital outlays	$ 46,298,081		
Depreciation and amortization expense	(24,275,361)		22,022,720
Revenues in the statement of activities that do not provide current financial resources are reported as unavailable revenue in the governmental funds.			(2,910,283)
The net effect of various miscellaneous transactions involving capital assets (e.g. sales, trade-ins, disposals, and donations.)			(53,949)
An internal service fund is used by the City's management to charge the costs of certain activities to the individual funds. The revenues and expenses of certain internal service funds are reported with governmental activities. A portion of the internal service fund activities is allocated to business-type activities in the amount of $ 227,777.			(1,638,474)
Some expenses reported in the statement of activities, such as compensated absences, pension and OPEB, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.			
Changes in compensated absences			(401,473)
Change in accrued interest			(355,944)
OPEB expense			(208,876)
Pension expense			(443,951)
Bond and temporary note proceeds are other financing sources in the governmental funds, but they increase long-term liabilities in the statement of net position and do not affect the statement of activities. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.			
Issuance of bonds, net of premiums	(36,789,162)		
GO and TIF bond payments	17,276,676		
Lease issuance	(61,385)		
Lease principal payments	511,030		
SBITA issuance	(367,952)		
SBITA principal payments	172,949		
Amortization of premiums/discounts	1,332,248		
Change in deferred amounts of refunding	64,297		
			(17,861,299)
Changes in net position of governmental activities			$ 16,877,356

See accompanying notes to basic financial statements.

CITY OF TOPEKA, KANSAS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL (BUDGETARY BASIS)
GENERAL FUND
For the Year Ended December 31, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget
Revenues:				
Taxes and service assessments	$ 83,616,330	$ 83,742,171	$ 83,742,171	$ (125,841)
Licenses and permits	1,983,320	1,781,757	1,781,757	201,563
Franchise fees	16,101,748	14,331,161	14,331,161	1,770,587
Payment in lieu of taxes - interfund	5,632,962	5,937,664	5,937,664	(304,702)
Intergovernmental	1,744,066	1,492,050	1,492,050	252,016
Fees for services	946,393	1,064,133	1,064,133	(117,740)
Administrative fees - interfund	3,089,511	3,362,721	3,362,721	(273,210)
Municipal court fines and forfeitures	1,779,551	1,809,250	1,809,250	(29,699)
Interest from investments	4,031,452	-	-	4,031,452
Miscellaneous	187,691	-	-	187,691
Total revenues	119,113,024	113,520,907	113,520,907	5,592,117
Expenditures:				
General government	18,867,988	17,452,333	17,452,333	1,415,655
Public safety	89,481,446	96,118,945	96,118,945	(6,637,499)
Public works	11,873,733	12,069,523	12,069,523	(195,790)
Parks and recreation	715,494	746,025	746,025	(30,531)
Capital outlay	1,533,368	1,184,166	1,184,166	349,202
Contingency	-	10,011,000	10,011,000	(10,011,000)
Debt service:				
Prinicpal retirement	574,725	-	-	574,725
Interest and fiscal costs	41,589	-	-	41,589
Total expenditures	123,088,343	137,581,992	137,581,992	(14,493,649)
Excess (deficiency) of revenues over (under) expenditures	(3,975,319)	(24,061,085)	(24,061,085)	20,085,766
Other financing sources (uses):				
Transfer in	4,232,261	240,000	240,000	3,992,261
Transfer out	(4,417,246)	-	-	(4,417,246)
Issuance of lease obligations	61,385	-	-	61,385
Issuance of subscription liabilities	192,425	-	-	192,425
Payment to fiduciary fund	(250,000)	-	-	(250,000)
Sale of general capital assets	14,196	14,996	14,996	(800)
Total other financing sources (uses)	(166,979)	254,996	254,996	(421,975)
Excess (deficiency) of revenues and other sources over (under) expenditures and other (uses)	(4,142,298)	$ (23,806,089)	$ (23,806,089)	$ 19,663,791
Budgetary fund balance, January 1	23,028,432			
Budgetary fund balance, December 31	18,886,134			
Reconciliation to GAAP				
Current year encumbrances	-			
Fund balances for non-budgeted funds included with the General Fund on GAAP basis financial statements:				
Unassigned Reserve Fund	13,986,632			
Payroll Clearing fund	(3,969)			
Economic Development fund	921,310			
Economic Development Clearing fund	50,122			
GAAP Fund Balance, December 31	$ 33,840,229			

See accompanying notes to basic financial statements.

CITY OF TOPEKA, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
(Budgetary Basis)
SALES TAX - STREET REPAIRS FUND
For the Year Ended December 31, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget
Revenues:				
Taxes and service assessments	$ 20,552,607	$ 20,481,907	$ 20,481,907	$ 70,700
Interest from investments	1,610,671	-	-	1,610,671
Miscellaneous	101,011	30,000	30,000	71,011
Total revenues	22,264,289	20,511,907	20,511,907	1,752,382
Expenditures:				
Public works	14,141,502	28,102,759	28,102,759	(13,961,257)
Capital outlay	4,288,189	21,695	21,695	4,266,494
Total expenditures	18,429,691	28,124,454	28,124,454	(9,694,763)
Excess (deficiency) of revenues over (under) expenditures	3,834,598	$ (7,612,547)	$ (7,612,547)	$ 11,447,145
Budgetary fund balance, January 1	39,812,277			
Budgetary fund balance, December 31	43,646,875			
Reconciliation to GAAP				
Encumbrances	-			
GAAP Fund Balance, December 31	$ 43,646,875			

See accompanying notes to basic financial statements.

CITY OF TOPEKA, KANSAS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL (BUDGETARY BASIS)
1/2% Sales Tax Fund
For the Year Ended December 31, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget
Revenues:				
Taxes and assessments	$ 12,306,988	$ 11,956,306	$ 11,956,306	$ 350,682
Miscellaneous	1,000	-	-	1,000
Intergovernmental	1,518,204	7,760,018	7,760,018	(6,241,814)
Interest from investments	8,737,899	-	-	8,737,899
Total revenues	22,564,091	19,716,324	19,716,324	2,847,767
Expenditures:				
Public works	2,146,780	9,794,500	9,794,500	(7,647,720)
Economic development	12,306,988	11,959,306	11,959,306	347,682
Capital outlay	-	1,000	1,000	(1,000)
Total expenditures	14,453,768	21,754,806	21,754,806	(7,301,038)
Excess (deficiency) of revenues over (under) expenditures	8,110,323	$ (2,038,482)	$ (2,038,482)	$ 10,148,805
Budgetary fund balance, January 1	21,116,143			
Budgetary fund balance, December 31	29,226,466			
Reconciliation to GAAP				
Encumbrances	-			
GAAP Fund Balance, December 31	$ 29,226,466			

See accompanying notes to basic financial statements.

CITY OF TOPEKA, KANSAS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2025

	Business-Type Activities: Enterprise Funds			
	Water, Stormwater & Water Pollution Control Utility	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Assets				
Current assets:				
Cash and investments in Treasurer's Fund	$ 109,727,913	$ 1,343,345	$ 111,071,258	$ 18,552,113
Accounts receivables (net of allowance for uncollectibles)	11,026,344	127,439	11,153,783	8,978
Leases receivable	-	3,776	3,776	-
Interest receivable	795,238	10,716	805,954	-
Prepaid expenses	-	111,471	111,471	-
Inventory	3,720,908	26,741	3,747,649	273,687
Due from other funds	-	-	-	623,860
Restricted cash and investments in Treasurer's Fund	6,478,330	-	6,478,330	-
Total current assets	131,748,733	1,623,488	133,372,221	19,458,638
Noncurrent assets:				
Restricted cash and investments in Treasurer's Fund	107,343,543	-	107,343,543	-
Capital assets:				
Capital assets not being depreciated	107,668,417	1,058,331	108,726,748	-
Capital assets being depreciated/ amortized, net	414,101,172	13,683,896	427,785,068	1,857,383
Total capital assets	521,769,589	14,742,227	536,511,816	1,857,383
Total noncurrent assets	629,113,132	14,742,227	643,855,359	1,857,383
Total assets	760,861,865	16,365,715	777,227,580	21,316,021
Deferred outflows of resources:				
Deferred charge on refunding	228,654	11,182	239,836	-
Pension related	1,274,488	56,897	1,331,385	1,670,830
KPERS OPEB related	49,011	2,188	51,199	13,566
OPEB related	445,023	19,604	464,627	121,549
Total deferred outflows of resources	$ 1,997,176	$ 89,871	$ 2,087,047	$ 1,805,945

(Continued)

CITY OF TOPEKA, KANSAS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
(Continued)
December 31, 2025

	Business-Type Activities: Enterprise Funds			
	Water, Stormwater & Water Pollution Control Utility	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Liabilities				
Current liabilities:				
Accounts payable	$ 10,805,559	$ 202,669	$ 11,008,228	$ 2,061,934
Accrued payroll and benefits	485,042	57,720	542,762	149,829
Accrued interest payable	203,537	49,947	253,484	131,479
Due to other funds	107,193	3,901	111,094	604,772
Due to other governments	103,499	-	103,499	-
Due to others	7,327	-	7,327	-
Self-insurance claims	-	-	-	3,267,462
General obligation bonds payable	259,436	505,629	765,065	-
Temporary notes payable	4,179,154	-	4,179,154	-
Revenue bonds payable	17,065,000	-	17,065,000	-
Lease obligations payable	13,729	935	14,664	585,326
SBITA liability	-	82,103	82,103	17,167
Total OPEB liability - KPERS	43,996	1,938	45,934	12,854
Total OPEB liability	51,597	2,273	53,870	13,256
Other	-	4,883	4,883	-
Current liabilities (payable from restricted assets):				
Accrued interest payable	5,542,308	-	5,542,308	-
Deposits	936,022	-	936,022	-
Compensated absences and other benefits	474,829	26,171	501,000	225,773
Unearned revenue	979,196	-	979,196	-
Total current liabilities	41,257,424	938,169	42,195,593	7,069,852
Noncurrent liabilities:				
General obligation bonds payable	2,031,783	3,934,280	5,966,063	-
Revenue bonds payable	392,035,304	-	392,035,304	-
Lease obligations payable	21,572	3,100	24,672	600,629
SBITA liability	-	-	-	19,243
Compensated absences and other benefits	901,585	28,985	930,570	249,735
Net pension liability	5,635,930	251,604	5,887,534	7,962,215
Total OPEB liability - KPERS	176,588	7,910	184,498	48,201
Total OPEB liability	680,311	29,970	710,281	186,650
Total noncurrent liabilities	401,483,073	4,255,849	405,738,922	9,066,673
Total liabilities	442,740,497	5,194,018	447,934,515	16,136,525
Deferred inflows of resources:				
Pension related	326,151	14,560	340,711	567,429
KPERS OPEB related	130,987	5,848	136,835	36,255
OPEB related	443,221	19,525	462,746	121,056
Lease related	-	9,455	9,455	-
Total deferred inflows of resources	900,359	49,388	949,747	724,740
Net Position				
Net investment in capital assets	213,735,808	10,227,362	223,963,170	635,018
Restricted for sinking funds	113,821,873	-	113,821,873	-
Unrestricted	(8,339,496)	984,818	(7,354,678)	5,625,683
Total net position	$ 319,218,185	$ 11,212,180	330,430,365	$ 6,260,701
Adjustment to reflect the consolidation of internal service fund activities to enterprise funds			(1,080,054)	
Total net position			$ 329,350,311	

See accompanying notes to basic financial statements.

CITY OF TOPEKA, KANSAS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2025

	Business-Type Activities: Enterprise Funds			
	Water, Stormwater & Water Pollution Control Utility	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Operating revenues:				
Charges for services	$ 108,073,882	$ 4,990,346	$ 113,064,228	$ 34,966,133
Other	1,338,955	515,047	1,854,002	189,450
Total operating revenues	109,412,837	5,505,393	114,918,230	35,155,583
Operating expenses:				
Personnel services	18,343,532	2,412,044	20,755,576	6,187,205
Contractual services	26,867,275	2,414,284	29,281,559	12,758,185
Supplies	16,693,328	1,483,652	18,176,980	549,565
Depreciation and amortization	25,430,249	1,100,118	26,530,367	820,818
Insurance claims	-	-	-	17,607,705
Total operating expenses	87,334,384	7,410,098	94,744,482	37,923,478
Operating income (loss)	22,078,453	(1,904,705)	20,173,748	(2,767,895)
Nonoperating revenues (expenses):				
Interest income	7,576,095	27,043	7,603,138	-
Interest and amortization expense	(11,408,368)	(226,084)	(11,634,452)	(62,966)
Gain on sale of capital assets	242,152	4,520	246,672	34,610
Total nonoperating revenues (expenses)	(3,590,121)	(194,521)	(3,784,642)	(28,356)
Income (loss) before transfers	18,488,332	(2,099,226)	16,389,106	(2,796,251)
Transfers in	46,500	1,542,279	1,588,779	930,000
Change in net position	18,534,832	(556,947)	17,977,885	(1,866,251)
Net position, beginning of year	300,683,353	11,769,127	312,452,480	8,126,952
Net position, end of year	$ 319,218,185	$ 11,212,180	$ 330,430,365	$ 6,260,701
Change in net position			17,977,885	
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds			(227,777)	
Changes in net position of business-type activities			$ 17,750,108	

See accompanying notes to basic financial statements.

CITY OF TOPEKA, KANSAS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2025

	Business-Type Activities: Enterprise Funds			
	Water, Stormwater & Water Pollution Control Utility	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Cash flows from operating activities:				
Receipts from customers and users	$ 106,901,547	$ 4,945,892	$ 111,847,439	$ 34,945,553
Payments to suppliers and providers	(39,430,649)	(3,887,478)	(43,318,127)	(31,283,115)
Payments to employees	(18,153,659)	(2,393,005)	(20,546,664)	(6,116,852)
Other receipts	1,338,955	515,047	1,854,002	189,451
Net cash provided by (used in) operating activities	50,656,194	(819,544)	49,836,650	(2,264,963)
Cash flows from capital and related financing activities:				
Principal paid on general obligation bonds	(253,317)	(490,007)	(743,324)	-
Issuances of revenue bonds	37,195,000	-	37,195,000	-
Issuances of temporary notes payable	4,168,441	-	4,168,441	-
Principal paid on revenue bonds	(15,880,000)	-	(15,880,000)	-
Principal paid on temportary notes payable	(6,965,000)	-	(6,965,000)	-
Principal paid on lease obligations	(13,966)	(888)	(14,854)	(713,454)
Principal paid on SBITA liabilities	(24,348)	(79,963)	(104,311)	(16,715)
Interest paid on capital debt	(12,250,063)	(241,447)	(12,491,510)	(38,312)
Purchases of capital assets	(38,584,770)	(47,219)	(38,631,989)	(146,749)
Proceeds from sale of capital assets	242,152	4,520	246,672	34,610
Net cash provided by (used in) capital and related financing activities	(32,365,871)	(855,004)	(33,220,875)	(880,620)
Cash flows from investing activities:				
Interest received	7,634,248	33,665	7,667,913	271,732
Net cash provided by investing activities	7,634,248	33,665	7,667,913	271,732
Cash flows from noncapital financing activities:				
Interfund activity	3,837	667	4,504	(210,119)
Transfers in	46,500	1,542,279	1,588,779	-
Net cash provided by noncapital financing activities	50,337	1,542,946	1,593,283	(210,119)
Net increase (decrease) in cash and cash equivalents	25,974,908	(97,937)	25,876,971	(3,083,970)
Cash and cash equivalents, January 1	197,574,878	1,441,282	199,016,160	21,636,083
Cash and cash equivalents, December 31	$ 223,549,786	$ 1,343,345	$ 224,893,131	$ 18,552,113
Cash and cash equivalents reported on the statement of net position:				
Cash and investments in Treasurer's Fund	$ 109,727,913	$ 1,343,345	$ 111,071,258	$ 18,552,113
Restricted cash and investments in Treasurer's Fund:				
Current	6,478,330	-	6,478,330	-
Noncurrent	107,343,543	-	107,343,543	-
Total	$ 223,549,786	$ 1,343,345	$ 224,893,131	$ 18,552,113

(Continued)

CITY OF TOPEKA, KANSAS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
(Continued)
For the Year Ended December 31, 2025

	Business-Type Activities: Enterprise Funds			
	Water, Stormwater & Water Pollution Control Utility	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	$ 22,078,453	$ (1,904,705)	$ 20,173,748	$ (2,767,895)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation				
Depreciation and amortization	25,430,249	1,100,118	26,530,367	820,818
(Increase) decrease in accounts receivable	(1,649,437)	(24,484)	(1,673,921)	(1,402)
(Increase) decrease in leases receivable	-	20,261	20,261	-
(Increase) decrease in inventory	520,314	(1,925)	518,389	(19,178)
(Increase) decrease in prepaid assets	-	9,104	9,104	-
Increase (decrease) in accounts payable	4,109,410	3,279	4,112,689	299,009
Increase (decrease) in accrued payroll and benefits	78,348	6,021	84,369	4,215
Increase (decrease) in due to other governments	20,544	-	20,544	-
Increase (decrease) in self-insurance claims	-	-	-	(666,668)
Increase (decrease) in deposits	(39,518)	(20,022)	(59,540)	-
Increase (decrease) in compensated absences	52,801	11,581	64,382	(18,665)
Increase (decrease) in unearned revenue	(3,694)	-	(3,694)	-
Increase (decrease) in net pension liability	(356,192)	(17,101)	(373,293)	(14,463)
Increase (decrease) in total OPEB liability	(171,221)	(7,763)	(178,984)	(48,130)
(Increase) decrease deferred outflows	339,446	15,512	354,958	22,419
Increase (decrease) deferred inflows	246,691	(9,420)	237,271	124,977
Net cash provided by (used in) operating activities	$ 50,656,194	$ (819,544)	$ 49,836,650	$ (2,264,963)
Noncash capital and investing activities:				
Right-to-use assets acquired through lease obligations	$ 19,309	$ -	$ 19,309	$ 1,001,434

See accompanying notes to basic financial statements.

CITY OF TOPEKA, KANSAS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2025

	Custodial Funds
Assets	
Cash and investments in Treasurer's Fund	$ 258,604
Accounts receivable	1,499,849
Total assets	1,758,453
Liabilities	
Accounts payable	1,758,453
Total liabilities	1,758,453
Net Position	
Restricted for others	-
Total net position	$ -

See accompanying notes to basic financial statements.

CITY OF TOPEKA, KANSAS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Year Ended December 31, 2025

	Custodial Funds
Additions:	
Fees collections for other governments	$ 18,208,187
Tax collections for other governments	6,977,930
Total additions	25,186,117
Deductions:	
Payments of fees to other governments	18,208,187
Payments of tax collections to other governments	6,977,930
Total deductions	25,186,117
Net increase in fiduciary net position	-
Net position, beginning of year	-
Net position, end of year	$ -

See accompanying notes to basic financial statements.

1 - Summary of Significant Accounting Policies

A. Reporting Entity

The City of Topeka (the City) is a municipal corporation governed by a Mayor and nine Council members all elected on a non-partisan basis. The City at large elects the Mayor, and the nine Council members are elected by district. The accompanying financial statements present the financial position of the City (the primary government) and its blended component unit, an entity for which the City is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the City.

The Topeka Development Corporation (the TDC) was incorporated in October 2023 as a public benefit corporation for the exclusive benefit of the City, in particular to aid, assist, and foster the planning, designing, development, supervision, acquisition, construction, furnishing, equipping, management, operation, and improvement of a convention center hotel within the City. The TDC is governed by a board composed of the City Council. The City Council is legally obligated to provide resources to cover operating deficits. The TDC is a blended component unit and is reported as an enterprise fund, and issues separate financial statements which may be obtained by contacting the City.

The accounting and reporting policies of the City relating to the funds included in the accompanying financial statements conform to generally accepted accounting principles applicable to state and local governments. Generally accepted accounting principles for local governments include those principles prescribed by the GASB. Certain significant accounting policies of the City are described below.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the City of Topeka (primary government and its component unit). As a general rule, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or program. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements and fiduciary fund financial statements. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net position. The operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in total net position. Under the accrual basis of accounting, revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to certain compensated absences and claims and judgments, are recorded only when the obligations are due and are expected to be liquidated with expendable available financial resources.

Those revenues susceptible to accrual are sales taxes, franchise taxes, special assessments, investment earnings, and certain federal and state grants and entitlements. Licenses, permits, fees for services, fines, and parking meter revenues are not susceptible to accrual, because generally they are not measurable until received in cash. Property taxes and special assessments, though measurable, are not available to finance current period obligations. Therefore, property taxes and special assessment receivables are recorded and a deferred inflow of resources is recorded in the fund statements until they become available.

The City of Topeka reports the following major governmental funds:

The general fund is the main operating fund of the City. This fund is used to account for all financial resources of the City, except those accounted for and reported in another fund. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, fixed charges and capital improvement costs that are not paid through other funds are paid from the general fund. This fund accounts for activities of general government, public safety, public works, parks and recreation, zoo and planning.

The ½% sales tax fund (special revenue fund) is used to fund general government, public works, and zoo commitments.

The debt service fund is used to account for the accumulation of financial resources for the payment of principal, interest, and related costs on general long-term debt paid primarily from taxes levied by the City.

The public health emergency response fund (special revenue fund) is used to account for receipts and expenditures related to the COVID-19 public health emergency and other federal stimulus support.

The sales tax street repairs fund (special revenue fund) provides funding through taxes for costs of maintenance and improvements to existing City streets, curbs, gutters, sidewalks, alleys and street lighting.

The capital projects fund is used to account for the financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

The City reports the following types of nonmajor governmental funds:

Special revenue funds are used to account for the proceeds of specific revenue resources that are legally restricted or committed to expenditure for specified purposes.

Capital projects funds are used to account for capital projects related resources and project costs.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and of the internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The City of Topeka reports the following major proprietary fund:

The combined water, stormwater, and water pollution control utility fund provides accountability for all phases of operation and maintenance of the City's public water supply, water pollution control functions (i.e., wastewater treatment), and stormwater utility systems.

The City of Topeka reports the following types of nonmajor proprietary funds:

Enterprise funds are used for activities which are financed and operated in a manner similar to a private business enterprise, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or where the governing body has decided that periodic determination of revenues earned, expenses incurred, or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The City's nonmajor enterprise funds are the parking fund and the TDC.

Internal service funds are used to report any activity that provides goods or services to other funds, departments or agencies of the City, or to other governments, on a cost-reimbursement basis. The City's internal service funds include information technology, fleet services, facility operations and risk management (which consists of funds for property insurance, workers' compensation insurance, group health insurance, a risk reserve fund, and unemployment insurance fund). The schedules for the internal service funds can be found in the Combining Statements and Individual Fund Schedules section.

Additionally, the City reports the following fund type:

Fiduciary funds are used to account for resources that are held by the government as a trustee or as an agent for parties outside the government and that cannot be used to support the City's own programs. The City of Topeka has no fiduciary trust funds but maintains three fiduciary custodial funds: Municipal Court Trust, SNCO Holding, and Metropolitan Transit Authority. A more detailed list of these funds and their purposes can be found in the Combining Statements and Individual Fund Schedules section.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes, where the amounts are reasonably equivalent in value to the interfund services provided, and other charges between the City's water and wastewater function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance, and Net Position

Deposits and Investments

The City considers cash and cash equivalents (including restricted cash and cash equivalents) to be currency on hand, demand deposits with banks, amounts included in pooled cash and investment accounts and liquid investments held outside the pooled fund with a maturity of three months or less when purchased.

The City's Financial Services Department maintains and administers a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is included on the combined balance sheet or statement of net position as cash and investments in treasurer's fund.

Kansas statutes authorize the City, with certain restrictions, to deposit or invest directly in temporary notes, no-fund warrants, open accounts, time deposits, certificates of deposit, repurchase agreements, U.S. Treasury bills and notes, and the State's Municipal Investment Pool (MIP). The MIP is not registered with the Securities Exchange Commission and is governed by the State of Kansas Pooled Money Investment Board. The MIP operates in accordance with applicable State laws and regulations. The reported value of the City's investment in the MIP is the same as the fair value of its pool shares. MIP does not include any involuntary participants. Other investments of the City are also reported at fair value.

Statutes require that collateral, which has a fair value equal to 100% of the investment (less federally insured amounts), be assigned for the benefit of the City to secure an investment of City funds. The statutes provide for an exception for peak deposit periods during taxpaying time where, for a period of 60 days, the amount of required collateral may be reduced by one-half.

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements at the end of the fiscal year are referred to as "due to/from other funds" in the fund financial statements. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

Property taxes are levied November 1 on property values assessed at the previous January 1, as certified by the County Appraiser on June 15 of each year. The tax levy can be paid by property owners in two installment payments. The first half is due on December 20 of the year levied, and the second half is due on the following May 10. The payment is considered past due on the day after the due date, at which time the applicable property is subject to lien.

Special assessments receivable reflects the property taxes collectable by the City for the purpose of repaying the Special Assessment debt held by the City. The amount collectable by the City is reduced each year as the taxes are levied against the property and, subsequently, collected by the City. Special assessments receivable is expressed net of allowances for doubtful accounts, based on foreclosed properties. At December 31, 2025,

the City had $ 28,855,672 in special assessments receivable in the Debt Service Fund. In the governmental funds, this receivable is reported as unavailable revenue, and recognized as revenue in the period the amounts become available.

Inventories and Prepaid Items

Inventories are valued at cost using the first in, first out (FIFO) method. The costs of governmental fund type inventories are recorded as expenditures when consumed rather than when purchased.

In both government-wide and fund financial statements, payments made to vendors for goods or services that will benefit periods beyond the current fiscal year are recorded as prepaid items when they are deemed material, and it is considered appropriate.

Restricted Assets

Certain proceeds of governmental and business-type bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position, because their use is limited by applicable bond covenants. An amount is placed under restricted assets if resources need to be set aside to subsidize potential deficiencies from the enterprise fund's operation that could affect debt service payments. These amounts will be shown in the Restricted: cash and investments in treasurer's fund account on the Combined Water, Stormwater & Water Pollution Control Utility Fund statement of net position.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports a deferred amount on refunding in the government-wide and proprietary fund statement of net position. A deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The City reports changes in the pension and OPEB plans' liability proportion and assumptions, net difference between projected and actual earnings on pension plan and OPEB plan investments and differences between expected and actual experience as deferred outflows of resources in the governmental activities and the proprietary fund statement of net position.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has multiple types of items which arise under the accrual and modified accrual basis of accounting that qualify for reporting in this category. The governmental funds report unavailable revenues from special assessments and other, leases, and property taxes levied for a subsequent period. The City reports a deferred amount on refunding resulting from the difference in the carrying value of refunded debt and its reacquisition price, in the government wide and proprietary fund statement of net position. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Differences between expected and actual experience, changes in assumptions and changes in the pension and OPEB plans' liability proportion are reported as deferred inflows of resources in the governmental activities and the proprietary fund statement of net position.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City defines most capital assets as assets with an initial, individual cost of more than $ 5,000 and an estimated useful life in excess of two years. Land improvements, building improvements, and infrastructure, have a minimum value of $ 25,000 to meet the capitalization threshold. All such capital assets that are purchased or constructed are valued at historical cost where records are available and at an estimated historical cost where no such records exist. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at their acquisition value. Grant funded capital assets follow the capitalization threshold specified in the grant; if nothing is specified in the grant, then the City follows its capitalization policy. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Cost of assets sold or retired and the related amounts of accumulated depreciation are eliminated from the accounts in the year of sale or retirement and any resulting gain or loss is reflected in the basic financial statements.

Depreciation of the City's capital assets is computed using the straight-line method and the following useful life ranges:

Buildings and improvements	20-50 Years
Furniture and office equipment	5-10 Years
Motor vehicles	5 Years
Tools and equipment	5-10 Years
Infrastructure	10-50 Years
Software	10 Years

Compensated Absences

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of unpaid, accumulated annual vacation and sick leave balances. Under the terms of the City's personnel policy, City employees are granted vacation and sick leave in varying amounts. After completing a probationary period, vacation is earned at a rate of .0462 to .1154 hours per hour for a 40-hour employee, depending on the length of service. A 40-hour per week employee can accumulate up to 240 hours in a year. A 24-hour employee earns at a rate of .0462 to .1296 hours per hour and is allowed to carry over 360 hours per year. All accrued vacation will be paid out upon termination of services from the City at the regular rate. The City's compensated absence liability is normally liquidated in the General Fund and the Water, Stormwater & Water Pollution Control Utility Fund. Sick leave for a 40-hour employee is earned at a rate of .0462 hours per hour and has a maximum accrual of 1,040 hours. Sick leave for a 24-hour employee is earned at the same rate, but employees are allowed to carry up to 1,388 hours. Accrued sick leave will only be paid out upon an employee retiring and paid at 35% of their sick leave balance, with a maximum of 400 hours for a 40-hour employee and a maximum of 520 hours for a 24-hour employee. Benefits considered more likely than not to be used as leave or settled at separation are recognized in the financial statements.

Leases

The City is a lessee for leases of building improvements and infrastructure, vehicles, and tools and equipment. The City recognizes a lease obligation and an intangible right-to-use lease asset (lease asset) in the statement of net position. The City recognizes lease obligations with an initial, individual value of $ 5,000 or more.

At the commencement of a lease, the City initially measures the lease obligation at the present value of lease payments expected to be made during the lease term. Subsequently, the lease obligation is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease obligation, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease obligation are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease assets and obligations if certain changes occur that are expected to significantly affect the amount of the lease obligations.

Lease assets are reported with other capital assets and lease obligations are reported with long-term debt on the statement of net position.

The City is a lessor for a lease of a building, land, and equipment. The City recognizes a lease receivable and a deferred inflow of resources on the statement of net position.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts. The City uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the leases receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the leases receivable.

Subscription Based Information Technology Arrangements (SBITAs)

The City has entered into various SBITAs. The City recognizes a subscription liability and an intangible right-to-use subscription asset (subscription) in the statement of net position.

At the commencement of a subscription, the City initially measures the subscription liability at the present value of subscription payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of the subscription payments made. The subscription asset is initially measured at the initial amount of the subscription liability, adjusted for subscription payments made before the subscription commencement date, plus capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. Subsequently, the subscription asset is amortized on a straight-line basis over the subscription term.

Key estimates and judgments related to SBITAs include how the City determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments. The City uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for SBITAs. The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments and certain variable payments and other payments that are reasonably certain of being required.

The City monitors changes in circumstances that would require a remeasurement of its SBITAs and will remeasure the subscription assets and liabilities if certain changes occur that are expected to significantly affect the amount of the subscription liabilities.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

Long-Term Obligations

In the government-wide financial statements and in the fund financial statements for proprietary fund types, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are amortized over the term of the related bonds using the bonds outstanding method, which approximates the effective interest method. In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums and discounts received on debt issuances are also reported as other financing sources or uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as an expenditure in the period incurred.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Kansas Public Employees Retirement System (KPERS) and additions to/deductions from KPERS fiduciary net position have been determined on the same basis as they are reported by KPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Equity Classifications

In the government-wide financial statements, equity is shown as net position and classified into three components:

Net investment in capital assets: Capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgage notes, or other liabilities that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position: Net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; (2) law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first and then unrestricted resources, as they are needed.

Unrestricted net position: All other net assets that do not meet the definition of "restricted" or "net investment in capital assets."

The City reports governmental fund balances by the five following classifications:

Nonspendable: Amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted: Amounts with restrictions that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Committed: Amounts that can only be used for specific purposes and imposed by formal action of the government's highest level of decision-making authority. In the case of the City it is the City Council and the formal action would be an ordinance to modify or rescind the commitment.

Assigned: Amounts constrained by the City's departmental director's intent, through contract and procurement policies, to be used for specific purposes but are not formally restricted by external resources or committed by City Council.

Unassigned: Amount of the remaining fund balance not in any of the other classifications. The General Fund is the only fund that reports a positive unassigned fund balance amount. However, in other governmental funds, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that governmental fund.

For the classification of fund balances, the City considers restricted amounts to have been spent first when an expenditure is incurred for the purposes for which both restricted and unrestricted fund balance is available. Expenditures are to be spent from restricted fund balance first, followed by committed, assigned, and lastly unassigned fund balance.

The City has an adopted fund balance policy with Resolution No. 8824 for the General Fund, Debt Service Fund, Motor Fuel Tax Fund (Special Street Repairs), and Special Liabilities Fund. For the General Fund, the policy states the City shall maintain a minimum unassigned fund balance equal to 15% of the General Fund revenues and a target unassigned fund balance of 20% of the General Fund revenues. For the Debt Service Fund, the

policy states the City shall maintain a minimum restricted fund balance equal to 10% of the Debt Service Fund revenues. For the Motor Fuel Tax Fund (Special Street Repairs), the policy states the City shall maintain a minimum restricted fund balance equal to 10% of the Motor Fuel Tax Fund (Special Street Repairs) revenues. For the Special Liability Fund, the policy states the City shall maintain a minimum restricted fund balance equal to 10% of the Special Liability Fund revenues. In the event that reserves are used resulting in a balance below the minimum balance, for the funds with an adopted fund balance policy, a plan will be developed by the City Manager and such plan will be included in the formulation of the five-year forecast presented during the annual budget process to replenish reserve levels.

The governmental fund balance classifications as of December 31, 2025 are as follows:

	General	1/2% Sales Tax	Debt Service	Public Health Emergency Response	Sales Tax Street	Capital Projects	Other Governmental Funds	Total Governmental Funds
Fund balances:								
Nonspendable, prepaid items	$ 104,027	$ -	$ -	$ -	$ -	$ 3,741,668	$ -	$ 3,845,695
Restricted for:								
Crime prevention and public safety	-	-	-	-	-	-	1,789,571	1,789,571
Infrastructure repairs and projects	-	-	-	-	43,646,875	29,409,278	397,759	73,453,912
Economic development	-	29,226,466	-	-	-	-	24,427	29,250,893
Alcohol and drug programs	-	-	-	-	-	-	1,457,366	1,457,366
Debt service	-	-	24,344,125	-	-	-	-	24,344,125
Claims and judgments	-	-	-	-	-	-	2,030,942	2,030,942
Tourism	-	-	-	-	-	-	260,106	260,106
Other purposes	-	-	-	-	-	-	5,919,548	5,919,548
Total restricted for	-	29,226,466	24,344,125	-	43,646,875	29,409,278	11,879,719	138,506,463
Committed to:								
Crime prevention and public safety	-	-	-	-	-	-	261,395	261,395
Housing and community improvements	-	-	-	-	-	-	-	-
Public health emergency response	-	-	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-	7,213	7,213
Total committed to	-	-	-	-	-	-	268,608	268,608
Unassigned	33,736,202	-	-	(515,962)	-	-	(304,026)	32,916,214
Total fund balances	$ 33,840,229	$ 29,226,466	$ 24,344,125	$ (515,962)	$ 43,646,875	$ 33,150,946	$ 11,844,301	$ 175,536,980

Change in Reporting Entity

In the current year, the City reported two changes within the reporting entity including a restructuring of nonmajor governmental funds and reclassification of two nonmajor funds to be major funds. The first change had no effect on beginning net position in the aggregate nonmajor governmental funds. The impact of the second change on fund balance is as follows:

	Sales Tax Street Repairs	Capital Projects	Nonmajor Governmental Funds
Fund balance, beginning	$ -	$ -	$ 77,119,257
Adjustment - Change from nonmajor to major fund	39,812,277	22,885,955	(62,698,232)
Fund balance, beginning of year, restated	$ 39,812,277	$ 22,885,955	$ 14,421,025

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported on the financial statements and accompanying notes. Actual results could differ from those estimates.

Adoption of New Accounting Standards

On January 1, 2025, the City adopted GASB Statement No. 102, *Certain Risk Disclosures*. This Statement provides users of the government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. That objective is achieved by assessing whether a concentration or constraint makes the primary government reporting units vulnerable to the risk of substantial impact.

Pending Governmental Accounting Standards Board Statements

At December 31, 2025, the GASB had issued several statements that are not yet effective and have not yet been implemented by the City. The statements that might impact the City are as follows:

GASB Statement No. 103, *Financial Reporting Model Improvements* – The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this statement will become effective for the City in the fiscal year ended December 31, 2026.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* – The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34 and additional disclosures for capital assets held for sale. The requirements of this Statement will become effective for the City in the fiscal year ended December 31, 2026.

GASB Statement No. 105, *Subsequent Events* – The objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing the consistency in their application and better meeting the information needs of financial statement users. This statement clarifies the subsequent events that constitute recognized and nonrecognized events and establishes specific note disclosure requirements for nonrecognized events. The requirements of this statement are effective for the City in the fiscal year ending December 31, 2027.

2 - Stewardship, Compliance and Accountability

A. Budgetary Information

Kansas state statutes require that an annual operating budget be legally adopted for all governmental fund types, unless specifically exempted by statute. The statutes provide for the following sequence and timetable in the adoption of the City's legal annual operating budget:

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

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 municipality did hold a revenue neutral rate hearing for this year.

The statutes allow the governing body to increase the originally adopted budget only for previously unanticipated increases in revenue, other than those attributed to ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the official, local newspaper. No sooner than ten days after publication, the hearing may be held, and the governing body may amend the budget at that time.

Under Kansas statutes, management cannot amend the budget without approval of the governing body. The statutes establish the legal level of budgetary control at the fund level by prohibiting expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Management is not allowed to amend a fund's total budgeted expenditures without the City Council's approval.

Management is permitted to transfer budgeted amounts between divisions within City departments or line items within an individual fund. Within each department, divisions are given the latitude to exceed specific line items, but total expenditures may not exceed the total budgeted expenditures for the division without proper justification.

Budget comparison statements and schedules are presented for each budgeted governmental fund, showing actual revenues and expenditures compared to legally budgeted revenues and expenditures. Budget comparison statements and schedules are not presented for funds that are not legally required to adopt a budget.

The City's legal, annual, operating budgets are prepared using the modified accrual basis of accounting, modified further by the encumbrance method of accounting. Normally, revenues are recognized when cash is received, if not susceptible to accruals. Expenditures include disbursements, accounts payable, and encumbrances. Encumbrances are commitments by the municipality for future payments, which are supported by a document evidencing the commitment, such as a purchase order or contract. All unencumbered appropriations (legal budget expenditure authority) lapse at year-end.

The funds with legally adopted, annual budgets consist of the General Fund, Debt Service Fund and the following Special Revenue Funds: 1/2% Sales Tax Fund, Special Street Repairs Fund, Sales Tax – Street Repairs Fund, Special Liability Expense Fund, Special Alcohol Program Fund, Alcohol and Drug Safety Fund, Transient Guest Tax Fund, Retirement Reserve Fund, Historic Asset Tourism Fund, Tourism Business Improvement District Fund, Opioid Settlement Fund, Law Enforcement Fund, Downtown Improvement District Fund, Court Technology Fund, and NOTO Improvement District Fund. There were amendments for fiscal year 2025 in the Special Alcohol Program Fund, Alcohol Drug Safety Fund, Transient Guest Tax Fund, Retirement Reserve Fund, Tax Incremental Financing Fund, and Community Improvement Districts Fund. A legal annual operating budget is not required for capital projects funds (such as bridges, streets and traffic ways), but each project is taken

before the City Council for approval, as well as trust funds, proprietary funds, and certain other special revenue funds. Spending in funds that are not subject to legal, annual, operating budget requirements are controlled by Federal regulations, other statutes, Council approved budgets, by the use of external spending limits or by the external organization contributing the funds.

Compliance Violation

Expenditures in the Transient Guest Tax Fund, Historic Asset Tourism Fund, and Community Improvement Districts Fund exceeded the adopted budget for the year ended December 31, 2025, which is a violation of K.S.A. 79-2935.

3 - Detailed Notes on all Funds

A. Deposits and Investments

At December 31, 2025, the City's carrying values of cash and investments are summarized as follows:

Cash and cash equivalents:		
Deposits	$	22,689,590
Certificates of deposit		88,665,000
Total cash and cash equivalents		111,354,590
Investments:		
State Treasurer Municipal Investment Pool		247,951
U.S. Treasury notes		126,412,558
U.S. Government Agency securities		119,749,565
Money market mutual funds		63,936,154
Total investments		310,346,228
Total cash and investments	$	421,700,818

Deposits and investments of the City are reflected in the government-wide financial statements and fiduciary financial statements as follows:

	Government-Wide Statement of Net Position	Fiduciary Statement of Net Position
Cash and investments in Treasurer's Fund	$ 276,453,800	$ 258,604
Restricted assets:		
Cash and investments in Treasurer's Fund - current	37,903,475	-
Cash and investments in Treasurer's Fund - noncurrent	107,343,543	-
	$ 421,700,818	$ 258,604

At December 31, 2025, the City had the following investments:

City Investments by Fair Value Level	December 31, 2025	Fair Value Measurement Using Quoted Prices in Active Markets for Identical Assets Level 1	Fair Value Measurement Using Significant Other Observable Inputs Level 2	Fair Value Measurement Using Unobservable Inputs Level 3	Rating	Weighted Average Maturity (in Years)
U.S. Agencies	$ 119,749,565	$ -	$ 119,749,565	$ -	Moody's Aaa	0.53
U.S. Treasury Notes	126,412,558	-	126,412,558	-	Moody's Aaa	0.58
Money market mutual funds	63,936,154	63,936,154	-	-	Not Rated	N/A
State Treasurer's Municipal Investment Pool	247,951	-	247,951	-	Not Rated	N/A
Total Investments by Fair Value Level	$ 310,346,228	$ 63,936,154	$ 246,410,074	$ -		

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles (GAAP). The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices for identical assets in an active market that an entity has the ability to access; Level 2 inputs are quoted prices for similar assets in active markets and inputs that are observable for the asset, either directly or indirectly, for substantially the full term of the asset; and Level 3 inputs are inputs that are unobservable for the asset which are typically based upon the City's own assumptions as there is little, if any, related market activity.

Hierarchy: The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

Inputs: If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

For the City, the following fair value techniques were utilized in measuring the fair value of its investments.

Money Market Mutual funds: These investments are reported at fair value using other observable significant inputs including but not limited to quoted market prices.

U.S. Treasury securities: These investments are reported at fair value using other observable significant inputs including but not limited to quoted prices for similar securities, interest rates and fixed-income pricing models.

Government-sponsored enterprises: U.S. Government securities are reported at fair value based on bullet (noncall) spread scale for each issuer for maturities going out to 40 years. These spreads represent credit risk and are obtained from the new issue market, secondary trading and dealer quotes.

An Option Adjusted Spread (OAS) model is incorporated to adjust spreads of issues that have early redemption features. Final spreads are added to a U.S. Treasury curve. A cash discounting yield/price routine calculates prices from final yields to accommodate odd coupon payment dates typical of medium-term notes.

Interest rate risk: The City manages interest rate risk by dividing its pooled cash into four sub portfolios. Its day-to-day and secondary liquidity portfolios are invested in securities maturing in not more than 30-days and not more than one-year, respectively. Its income portfolio (moneys not expected to be needed for cash flow purposes during the course of the year) is invested in securities with maturities of two years or less in

accordance with state law. Investments held in accordance with bond programs are invested to match the expected cash flow needs of each bond program.

Credit risk: Kansas state law (K.S.A. 10-301 and K.S.A. 12-1675) specifies the types of investments in which a municipality may invest. Generally, these are limited to bank deposits and high-quality Federal and local securities. State law also provides for investment of City funds in the Municipal Investment Pool (MIP) within the State Treasury. At December 31, 2025, the City's investment in the MIP and Money market mutual funds were not rated and the investments in both U.S. Agencies and U.S. Treasury Notes were rated Aaa.

Concentration of credit risk: The City's Investment Policy limits concentration of risk by imposing portfolio limits on most types of investments, except in bank deposits (which are either FDIC insured or fully collateralized) and US Treasury securities. Investments are made in consideration of safety, liquidity, rate of return, and diversification.

As of December 31, 2025, the City's U.S. Agencies included FHLB.

Custodial credit risk on deposits: In the case of deposits of cash and cash equivalents, custodial credit risk is the risk that in the event of failure of a financial institution, the City's deposits may not be returned. State law (K.S.A. 9-1402) mandates that a bank must pledge collateral equal to 100% of the market value of the City's deposits, using those types of collateral allowed by the law. At December 31, 2025, the City had deposits totaling $ 104,652,929 in financial institutions, with FDIC coverage of $ 500,000 and with collateral assets pledged to the City by the institutions having a fair market value of $ 118,333,351. Any funds in excess of FDIC insurance amount are transferred (swept) into either interest-bearing demand deposit accounts or money market deposit accounts at other FDIC insured banks within the network.

Custodial credit risk on investments: The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction the City will not be able to recover the value of its investment. The City's investments in government securities are registered in the name of the City and therefore not exposed to custodial credit risk.

State law (K.S.A. 12-1675) allows monies not associated with a bond program or a multi-year capital investment fund, to be invested in the following types of securities:

- Temporary notes or no-fund warrants of the City;

- Savings deposits, time deposits, open accounts, certificates of deposit or time certificates of deposit with maturities of not more than two years in banks, savings and loan associations and savings banks which have main or branch offices located within the corporate boundaries of the City ("Bank Deposits"); or repurchase agreements with banks, savings and loan associations and savings banks, which have main or branch offices located within the corporate boundaries of the City, for direct obligations of, or obligations that are insured as to principal and interest by, the United States government or any agency thereof. The City may enter into such investments with banks, savings and loan associations and savings banks with main or branch offices in Shawnee County, Kansas, if no such institutions within the corporate boundaries of the City are willing to enter into such agreements or if the agreements bid by in-city institutions do not provide an interest rate equal to or greater than that rate defined in K.S.A. 12-1675a(g). Finally, the City may enter into such investments with banks, savings and loan associations and savings banks with main or branch offices in the state if no such institutions within the corporate boundaries of the City or of Shawnee County, Kansas, are willing to enter into such agreements or if the agreements bid

by in-city institutions do not provide an interest rate equal to or greater than that rate defined in K.S.A. 12-1675(a)(g).

In the event banks, savings and loan associations and savings banks eligible for investments in savings deposits, time deposits, open accounts, certificates of deposit or time certificates of deposit with maturities of not more than two years cannot or will not make such investments available to the City at interest rates equal to or greater than the rate set forth in K.S.A. 12-1675a(g), the City may invest in the following:

- United States Treasury bills or notes with maturities as the governing body shall determine, but not exceeding two years. The City is required to purchase such securities from: (a) banks, savings and loan associations and savings banks; (b) the federal reserve bank of Kansas City, Missouri; (c) primary government securities dealers which report to the market report division of the federal reserve bank of New York; or (d) any broker-dealer engaged in the business of selling government securities which is registered in compliance with the requirements of section 15 or 15C of the securities exchange act of 1934 and registered pursuant to K.S.A. 17-12a401;

- The municipal investment pool fund established in K.S.A. 12-1677a, and amendments thereto;

- Multiple municipal client investment pools managed by the trust departments of banks which have main or branch offices located in Shawnee County, Kansas, or with trust companies incorporated under Kansas law which have contracted to provide trust services under the provisions of K.S.A. 9-2107 with banks that have main or branch offices located Shawnee County, Kansas; or

- General obligation municipal bonds or other general obligations issued by any municipality of the state of Kansas as defined in K.S.A. 10-1101.

Bond and note proceeds, as well as the balances in a capital improvement fund created pursuant to K.S.A 12-1,118, may be invested in accordance with K.S.A. 10-131. Permitted investments include:

- Investments authorized by KSA 12-1675 et seq. (as described above).
- Municipal investment pool.
- Direct obligations of the United States government or agency thereof.
- Temporary notes of the City.
- Interest-bearing time deposits in commercial banks located in Shawnee County, Kansas.
- Obligations such as the Federal National Mortgage Association, Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation or other qualified obligations.
- Money market funds investing solely in US Treasury and Agencies.
- Receipts evidencing ownership interest in US Treasury and Agencies.
- Repurchase agreements for securities such as direct obligations of the United States government or agency thereof or obligations such as the Federal National Mortgage Association, Federal Home Loan Banks, Federal Home Loan Mortgage Corporation or other qualified obligations.
- Municipal bonds or other obligations issued by any Kansas municipality bearing that municipality's general obligation.
- Bonds of any Kansas municipality that have been advance refunded and are fully secured as to payment of principal and interest by US Treasury and Agencies.

B. Receivables

Year-end receivables for the governmental activities and business-type activities, in the aggregate, are as follows:

	Governmental Activities	Business-Type Activities	Total
Accounts receivable	$ 1,675,173	$ 11,153,783	$ 12,828,956
Leases receivable	290,062	3,776	293,838
Taxes receivable	80,058,753	-	80,058,753
Special assessments receivable	28,855,672	-	28,855,672
Interest receivable	1,470,723	805,954	2,276,677
	$ 112,350,383	$ 11,963,513	$ 124,313,896

All trade receivables are shown net of an allowance for uncollectibles. At December 31, 2025 an allowance of $ 1,046,975 is recorded in the business-type activities.

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year, the various components of deferred inflows of resources reported in the governmental funds were as follows:

	General	Debt Service	Nonmajor Governmental	Total
Property tax	$ 49,652,046	$ 13,704,439	$ 1,189,237	$ 64,545,722
Special assessments	-	28,855,672	-	28,855,672
Other unavailable revenues	-	7,485	247,699	255,184
Leases	257,953	-	-	257,953
	$ 49,909,999	$ 42,567,596	$ 1,436,936	$ 93,914,531

C. Capital Assets

Capital asset activity for the year ended December 31, 2025, was as follows:

	Balance 12/31/2024	Additions	Retirements	Balance 12/31/2025
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 1,158,219	$ -	$ -	$ 1,158,219
Intangible easements	3,272,971	52,454	-	3,325,425
Construction in progress	79,327,069	29,127,591	29,965,750	78,488,910
Total capital assets not being depreciated	83,758,259	29,180,045	29,965,750	82,972,554
Capital assets, being depreciated/amortized:				
Building improvements and infrastructure	1,101,893,331	41,085,952	36,964	1,142,942,319
Furniture	4,145,968	-	-	4,145,968
Vehicles	29,376,594	4,759,824	596,050	33,540,368
Software	2,727,528	-	-	2,727,528
Tools and equipment	10,459,587	922,713	49,182	11,333,118
Right-to-use leased building improvement and infrastructure	257,347	-	-	257,347
Right-to-use leased vehicles	868,457	-	-	868,457
Right-to-use leased tools and equipment	3,690,085	1,062,819	123,569	4,629,335
Right-to-use subscription asset	468,046	430,657	316,382	582,321
Total capital assets being depreciated/amortized	1,153,886,943	48,261,965	1,122,147	1,201,026,761
Less accumulated depreciation/amortization for:				
Building improvements and infrastructure	879,181,846	20,178,728	-	899,360,574
Furniture	4,143,855	470	-	4,144,325
Vehicles	22,678,973	2,409,238	548,979	24,539,232
Software	2,727,528	-	-	2,727,528
Tools and equipment	7,093,550	1,087,240	49,182	8,131,608
Right-to-use leased building improvement and infrastructure	172,838	57,651	-	230,489
Right-to-use leased vehicles	401,420	173,691	-	575,111
Right-to-use leased tools and equipment	1,760,557	974,561	119,713	2,615,405
Right-to-use subscription asset	303,509	214,600	316,382	201,727
Total accumulated depreciation/amortization	918,464,076	25,096,179	1,034,256	942,525,999
Total capital assets being depreciated/amortized, net	235,422,867	23,165,786	87,891	258,500,762
Governmental activities capital assets, net	$ 319,181,126	$ 52,345,831	$ 30,053,641	$ 341,473,316

	Balance 12/31/2024	Additions	Retirements	Balance 12/31/2025
Business-type activities:				
Capital assets, not being depreciated:				
Land	$ 1,675,360	$ -	$ -	$ 1,675,360
Intangible easements	18,822,860	535,347	-	19,358,207
Construction in progress	112,593,080	38,351,133	63,251,032	87,693,181
Total capital assets not being depreciated	133,091,300	38,886,480	63,251,032	108,726,748
Capital assets, being depreciated/amortized:				
Building improvements and infrastructure	780,073,739	58,527,877	-	838,601,616
Furniture	625,441	-	-	625,441
Vehicles	11,286,545	1,584,938	755,851	12,115,632
Tools and equipment	4,672,516	367,659	61,495	4,978,680
Right-to-use leased tools and equipment	63,416	19,309	-	82,725
Right-to-use subscription asset	312,272	-	-	312,272
Total capital assets being depreciated/amortized	797,033,929	60,499,783	817,346	856,716,366
Less accumulated depreciation/amortization for:				
Building improvements and infrastructure	389,427,653	25,424,790	-	414,852,443
Furniture	623,385	810	-	624,195
Vehicles	8,875,443	756,291	694,845	8,936,889
Tools and equipment	4,052,863	253,779	61,495	4,245,147
Right-to-use leased tools and equipment	18,887	15,177	-	34,064
Right-to-use subscription asset	159,040	79,520	-	238,560
Total accumulated depreciation/amortization	403,157,271	26,530,367	756,340	428,931,298
Total capital assets being depreciated/amortized, net	393,876,658	33,969,416	61,006	427,785,068
Business-type activities capital assets, net	$ 526,967,958	$ 72,855,896	$ 63,312,038	$ 536,511,816

The City's depreciation and amortization expense was charged to governmental functions as follows:

Governmental activities:	
General government	$ 13,094,362
Parks and recreation	57,516
Public safety	2,963,341
Public works	8,160,142
Internal service	820,818
Total depreciation	$ 25,096,179
Business-type activities:	
Parking garages	$ 735,719
Topeka Development Corporation	364,399
Water, sewer and stormwater utilities	25,430,249
	$ 26,530,367

D. Construction Commitments

The City had open, active construction projects on December 31, 2025. These projects included bridge repairs, building and facility updates, repairs of existing streets and traffic signals, bike trails, water mains, and the construction of additional wastewater facilities. At year-end, the City's open project expenditures and remaining commitments with contractors, by category were as follows:

	Spent to Date	Remaining Commitment
General Government	$ 13,481,382	$ 8,155,873
Public Works - Streets	5,487,874	1,978,325
Public Works - Bridges	175,012	274,722
Combined Utilities	55,607,878	30,411,893
	$ 74,752,146	$ 40,820,813

The capital projects fund and the ½% sales tax fund will fund general government and public works. The enterprise funds will fund the combined utilities commitment.

E. Interfund Receivables, Payables and Transfers Activity

At December 31, 2025, the following funds had interfund receivables and payables to the following funds:

	Due to Other funds						
	General Fund	Sales tax Street Repairs	Nonmajor Governmental Funds	Water, Stormwater & Water Pollution Control Utility Fund	Nonmajor Enterprise Funds	Internal Service Funds	Total
Due from other funds:							
General fund	$ -	$ -	$ 1,521,160	$ -	$ -	$ 577,940	$ 2,099,100
Internal service funds	449,623	3,273	33,038	107,193	3,901	26,832	623,860
	$ 449,623	$ 3,273	$ 1,554,198	$ 107,193	$ 3,901	$ 604,772	$ 2,722,960

The City uses interfund receivables and payables as needed when pooled cash is negative within a fund until investments mature or grant proceeds are received. Management expects all payables to be cleared in less than one year.

Interfund transfers for the year ended December 31, 2025 were as follows:

	Transfer In							
	General Fund	Debt Service Fund	Capital Projects	Nonmajor Governmental Funds	Water, Stormwater & Water Pollution Control Utility Fund	Nonmajor Enterprise Funds	Internal Service Funds	Total
Transfer out:								
General fund	$ -	$ -	$ 1,977,650	$ 1,533	$ -	$ 1,508,063	$ 930,000	$ 4,417,246
Public health emergency response	2,454,397	-	-	-	-	-	-	2,454,397
Capital projects	1,714,829	4,260,800	-	-	-	34,216	-	6,009,845
Nonmajor governmental funds	206,561	756,897	-	165,993	46,500	-	-	1,175,951
	$ 4,375,787	$ 5,017,697	$ 1,977,650	$ 167,526	$ 46,500	$ 1,542,279	$ 930,000	$ 13,127,439

Significant interfund transfers consisted of the following:

General fund received $ 205,415 from the nonmajor governmental funds related to the 10% of the tax collected that the City keeps after paying all of the approved Transient Guest Tax contracts and $ 4,169,226 related to capital projects from the capital projects and public health emergency response funds.

Capital project fund received $ 1,977,650 from the general fund for capital projects.

The debt service fund received $ 4,260,800 and $ 756,897 from the capital projects funds and nonmajor governmental fund, respectively, for debt payments.

Nonmajor enterprise funds received $ 1,508,063 from the general fund for the Topeka Development Corporation.

Interfund charges for support services paid to the General Fund during 2025 were as follows:

Water, Stormwater & WPC Fund	$ 2,722,262
Nonmajor Governmental Funds	41,957
Nonmajor Enterprise Funds	90,847
Internal Service Funds	234,445
	$ 3,089,511

In 2025, payments in lieu of taxes of $ 5,496,561 and $ 136,401 were made to the General Fund by the Water, Stormwater, & WPC Fund and the Public Parking Fund, respectively. The payment in lieu of taxes is based on applying the levy rate to 33% of the net book value of capital assets and 3% of service revenues.

F. Leases Receivable

The City, as a lessor, has entered into various lease agreements with companies and organizations in and around the City as summarized below.

Governmental activities:

In December 2018, the City entered into a 306 month lease as lessor for the use of a field cell site. An initial lease receivable was recorded in the amount of $ 471,411. As of December 31, 2025, the value of the lease receivable is $ 284,982. The lessee is required to make annual fixed payments of $ 22,400. The lease has an interest rate of 3.260%. The value of the deferred inflow of resources as of December 31, 2025 was $ 253,393, and the City recognized lease revenue of $ 19,492 during the fiscal year. The lessee has 4 extension options, each for 60 months.

In April 2024, the City entered into a 72 month lease as lessor for the use of a real estate and improvements. An initial lease receivable was recorded in the amount of $ 6,438. As of December 31, 2025, the value of the lease receivable is $ 5,080. The lessee is required to make annual fixed payments of $ 1,386. The lease has an interest rate of 2.560%. The value of the deferred inflow of resources as of December 31, 2025 was $ 4,560, and the City recognized lease revenue of $ 1,073 during the fiscal year. The lessee has 5 extension option(s), each for 12 months.

Business-type activities:

In December 2001, the City entered into a 30-year lease as lessor for a right-of-way asset. An initial lease receivable was recorded in the amount of $ 6,117. As of December 31, 2025, the value of the lease receivable is $ 3,776. The lessee is required to make annual fixed payments of $ 700. The lease has an interest rate of 3.130%. The value of the deferred inflow of resources as of December 31, 2025 was $ 3,670, and the City recognized lease revenue of $ 612 during the fiscal year.

In January 2022, the City entered into a four-year lease as lessor for the use of a parking lot. An initial lease receivable was recorded in the amount of $ 35,876. As of December 31, 2025, the value of the lease receivable is $ 0. The lessee is required to make annual fixed payments of $ 12,102. The lease has an interest rate of 0.5517%. The value of the deferred inflow of resources as of December 31, 2025 was $ 2,005, and the City recognized lease revenue of $ 12,036 during the fiscal year.

In July 2022, the City entered into a 114 month lease as lessor for the use of a parking lot. An initial lease receivable was recorded in the amount of $ 68,197. As of December 31, 2025 the value of the lease receivable is $ 0. The lessee is required to make annual fixed payments of $ 7,875. The lease has an interest rate of 2.790%. The value of the deferred inflow of resources as of December 31, 2025 was $ 3,780, and the City recognized lease revenue of $ 7,560 during the fiscal year.

G. Long-Term Debt

Changes in long term liabilities:

	Balance 12/31/2024	Additions	Reductions	Balance 12/31/2025	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	$ 125,126,376	$ 36,005,000	$ 16,246,676	$ 144,884,700	$ 15,664,935
Tax increment and other bonds	1,030,000	-	1,030,000	-	-
Plus deferred amounts:					
For issuance premiums	1,852,777	784,162	881,597	1,755,342	-
Lease obligations - direct borrowing	2,125,301	1,062,819	1,227,255	1,960,865	1,053,108
SBITA liability - direct borrowing	83,689	367,952	189,664	261,977	126,671
Total OPEB liability**	4,850,860	-	780,101	4,070,759	409,743
Net pension liability**	122,609,204	-	864,410	121,744,794	-
Compensated absences**	11,607,567	5,776,640	5,393,832	11,990,375	5,563,000
Governmental activities long-term liabilities	$ 269,285,774	$ 43,996,573	$ 26,613,535	$ 286,668,812	$ 22,817,457

**For governmental activities, total OPEB liability, net pension liability and compensated absences are generally liquidated by the General Fund.

	Balance 12/31/2024	Additions	Reductions	Balance 12/31/2025	Due Within One Year
Business-type activities:					
Bonds payable:					
General obligation bonds	$ 7,438,624	$ -	$ 743,324	$ 6,695,300	$ 765,065
Plus deferred amounts:					
For issuance premiums	59,664	-	23,836	35,828	-
Revenue bonds	382,170,000	37,195,000	15,880,000	403,485,000	17,065,000
Plus deferred amounts:					
For issuance premiums	6,862,534	679,840	1,927,070	5,615,304	-
Lease obligations - direct borrowing	34,881	19,309	14,855	39,335	14,664
SBITA liability - direct borrowing	186,414	-	104,311	82,103	82,103
Total OPEB liability	1,173,567	-	178,983	994,584	99,804
Net pension liability	6,260,827	-	373,293	5,887,534	-
Compensated absences	1,367,188	759,550	695,168	1,431,570	501,000
Business-type activities long-term liabilities	$ 405,553,699	$ 38,653,699	$ 19,940,840	$ 424,266,558	$ 18,527,636

General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction or improvement of major capital assets. General obligation bonds have been issued for both governmental and business-type activities. General obligation bonds are direct obligations of the government, and the full faith and credit of the City are pledged to their repayment. These bonds generally are issued as 20-year serial bonds with nearly level debt service payments due each year. General obligation bonds currently outstanding are as follows:

Series	Date Issued	Original Amount	Interest Rate	Maturity Date	Outstanding Amount as of December 31, 2025
Governmental activities:					
Series 2017A	9/5/2017	$ 24,010,000	2.00%-5.00%	8/15/2036	$ 8,480,000
Series 2018A	9/4/2018	7,225,000	3.00%-5.00%	8/15/2033	4,335,000
Series 2018B	9/4/2018	5,285,000	3.00%-3.25%	8/15/2033	3,150,000
Series 2019A	9/10/2019	36,495,161	2.00%-3.00%	8/15/2034	19,014,939
Series 2019B	9/10/2019	1,440,000	2.00%-4.00%	8/15/2034	935,000
Series 2020A	8/18/2020	14,110,000	1.00%-3.50%	8/15/2035	6,986,051
Series 2021A	4/13/2021	33,773,631	1.00%-4.00%	8/15/2035	13,099,333
Series 2021B	4/13/2021	2,735,000	1.20%-3.00%	8/15/2028	1,235,000
Series 2021C	9/14/2021	20,077,464	1.00%-4.00%	8/15/2036	12,294,377
Series 2022A	2/14/2022	14,695,000	2.00%-4.00%	8/15/2036	8,220,000
Series 2022B	8/30/2022	16,715,000	3.00%-5.00%	8/15/2037	14,075,000
Series 2023A	9/5/2023	5,515,000	4.00%-5.00%	8/15/2043	5,050,000
Series 2024A	9/10/2024	12,650,000	4.00%	8/15/2044	12,005,000
Series 2025A	9/12/2025	26,865,000	4.00%-5.00%	8/15/2045	26,865,000
Series 2025B	9/12/2025	9,140,000	4.25%-7.00%	8/15/2045	9,140,000
					$ 144,884,700
Business-type activities:					
Series 2017A	9/5/2017	4,480,000	2.00% - 5.00%	8/15/2036	$ 3,535,000
Series 2019A	9/10/2019	594,839	2.00% - 3.00%	8/15/2031	105,061
Series 2020A	8/18/2020	3,645,063	1.00% - 3.50%	8/15/2035	2,263,949
Series 2021A	9/10/2021	1,296,369	2.00% - 3.00%	8/15/2031	355,667
Series 2021C	9/14/2021	912,536	1.00% - 4.00%	8/15/2031	435,623
					$ 6,695,300

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

	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
Year ending December 31:				
2026	$ 15,664,935	$ 4,458,782	$ 765,065	$ 152,970
2027	14,849,633	4,014,947	715,366	131,005
2028	14,113,834	3,563,901	706,166	114,659
2029	13,521,939	3,220,654	718,061	103,189
2030	13,590,961	2,898,256	734,039	91,087
2031-2035	41,353,398	10,091,817	2,691,603	256,350
2036-2040	18,790,000	4,979,681	365,000	10,950
2041-2045	13,000,000	1,815,295	-	-
	$ 144,884,700	$ 35,043,333	$ 6,695,300	$ 860,210

Revenue Bonds

The City also issues revenue bonds. The City pledges income derived from the fees and charges to users of the related assets to pay debt service on revenue bonds.

Revenue bonds outstanding at year-end are $ 403,485,000, as follows:

Series	Date Issued	Original Amount	Interest Rate	Maturity Date	Outstanding Amount as of December 31, 2025
Series 2014A	12/23/2014	$ 45,510,000	3.125% - 5.00%	8/1/2044	$ 22,320,000
Series 2016A	9/6/2016	24,945,000	2.00% - 3.00%	8/1/2046	19,400,000
Series 2017A	9/5/2017	17,975,000	2.25% - 5.00%	8/1/2047	14,785,000
Series 2018A	9/11/2018	45,695,000	3.00% - 5.00%	8/1/2048	39,055,000
Series 2019A	9/17/2019	33,270,000	2.00% - 4.00%	8/1/2049	21,230,000
Series 2020A	9/8/2020	94,885,000	1.00% - 3.00%	8/1/2050	84,525,000
Series 2021A	9/7/2021	68,280,000	2.00% - 4.00%	8/1/2051	42,360,000
Series 2021B	9/7/2021	14,990,000	2.00% - 3.00%	8/1/2051	13,480,000
Series 2023A	9/12/2023	89,385,000	4.00% - 5.00%	8/1/2053	86,050,000
Series 2024B	9/17/2024	23,575,000	4.00% - 5.00%	8/1/2054	23,085,000
Series 2025A	9/16/2025	37,195,000	4.00% - 5.00%	8/1/2055	37,195,000
					$ 403,485,000

Revenue bond debt service requirements to maturity are as follows:

	Principal	Interest	Total
Year ending December 31:			
2026	$ 17,065,000	$ 13,634,656	$ 30,699,656
2027	16,985,000	13,214,640	30,199,640
2028	17,075,000	12,609,978	29,684,978
2029	14,845,000	12,007,565	26,852,565
2030	14,935,000	11,494,353	26,429,353
2031-2035	72,710,000	50,301,055	123,011,055
2036-2040	69,920,000	38,967,830	108,887,830
2041-2045	75,855,000	27,265,754	103,120,754
2046-2050	72,205,000	14,020,811	86,225,811
2051-2055	31,890,000	3,323,450	35,213,450
	$ 403,485,000	$ 196,840,092	$ 600,325,092

The City has issued revenue bonds and proceeds from this type of long-term debt are used to finance the City's water, water pollution control, and stormwater utilities, which are responsible for all phases of operation and maintenance of the City's public water supply, wastewater treatment, and stormwater activities. The water, water pollution control, and stormwater debt transactions are reported in separate funds for internal accounting purposes. However, the revenue generated by the Combined Water, Water Pollution Control, and Stormwater Utility Fund is pledged in loan agreements and in bond covenants for repayment of debt.

The City has pledged future utility revenues, net of specified operating expenses, to repay $ 600,325,092 in revenue bonds principal and interest. The bonds are payable from utility net revenues through December 31, 2025. Annual principal and interest payments on the bonds have required an average of 40% of net revenues. The City's debt covenants require that 125% of the annual debt service payment be available in pledged revenues. Principal and interest paid for the current year and total net revenues for the current year were $ 28,464,943 and $ 64,831,912, respectively. This equates to a net revenue/debt ratio of 2.10 which meets the requirement. The City takes into consideration the 1.25 covenant requirement when establishing its utility rate model.

In August 2025, the City issued $ 26,865,000 in Series 2025A General Obligation Bonds, $ 9,140,000 in Series 2025B Taxable General Obligation Refunding and Improvement Bonds, and $ 9,280,000 in Series 2025A Temporary Renewal and Improvement Notes. A portion of the proceeds of these issues was used to currently refund the 2024A General Obligation Temporary Renewal and Improvement Notes and 2024B General Obligation Temporary Renewal and Improvement Notes and provide funds for general municipal improvements.

In August 2025, the City issued $ 37,195,000 in Series 2025A Utility Revenue Bonds. A portion of the proceeds of these issues was used to currently refund the 2024A General Obligation Temporary Renewal and Improvement Notes and provide funds for utility municipal improvements.

Construction Loans Payable

During 2023, the City entered into a loan agreement with the Kansas Department of Health and Environment's Kansas Water Pollution Control Revolving Fund. The agreement enabled the City to borrow $ 20,501,902 to finance improvements to the sanitary sewer collection system. The loan will be repaid over twenty years at an interest rate of 2.36%. As of December 31, 2025, the City has not drawn on this loan. The debt service requirements to the maturity date will not be determinable until the final draws have been made.

During 2025, the City entered into a loan agreement with the Kansas Department of Health and Environment's Kansas Public Water Supply Revolving Loan Fund. The agreement enabled the City to borrow $ 11,010,000 to finance improvements to the water distribution system. The loan will be awarded principal forgiveness because the City is designated as a Disadvantaged Community by KDHE. The amount of forgiveness is estimated at $ 5,725,200 and will be finalized when the loan agreement is amended to reflect the final costs of the project. The loan will be repaid over twenty years at an interest rate of 2.53%. As of December 31, 2025, the City has not drawn on this loan. The debt service requirements to the maturity date will not be determinable until the final draws have been made.

Lease Obligations

The City, as a lessee, has entered into various lease agreements with companies and organizations in and around the City as summarized below:

Governmental activities:

In fiscal year 2021, the City entered into three 60-month leases as lessee for the use of copiers. An initial lease liability was recorded in the amount of $ 45,721. The City is required to make annual fixed payments of $ 11,878. The leases have an interest rate of 2.120%. The value of the right-to-use assets as of December 31, 2025 is $ 45,722 with accumulated amortization of $ 41,088.	$ -
In fiscal year 2022, the City entered into 16 60-month leases as lessee for the use of copiers. An initial lease liability was recorded in the amount of $ 281,383. The City is required to make annual fixed payments of $ 51,740. The leases have interest rates ranging from 3.080% to 5.140%. The value of the right-to-use assets as of December 31, 2025 is $ 294,232 with accumulated amortization of $ 186,972.	65,990
In fiscal year 2022, the City entered into one three-year lease and one four-year lease as lessee for the use of computers and cyber defense hardware. An initial lease liability was recorded in the amount of $ 1,754,692. The City is required to make annual fixed payments of $ 367,633. The leases have interest rates of 4.540% and 5.321%. The value of the right-to-use assets as of December 31, 2025 is $ 1,666,205 with accumulated amortization of $ 1,305,194.	347,683
In fiscal year 2016, the City entered into a 10-year lease as lessee for the use of office space. An initial lease liability was recorded in the amount of $ 240,244. The City is required to make quarterly fixed payments of $ 14,776. The lease has an interest rate of 2.000%. The value of the right-to-use asset as of December 31, 2025 is $ 240,244 with accumulated amortization of $ 226,112.	14,703
In fiscal year 2020, the City entered into a 17-year lease as lessee for the use of a firing range. An initial lease liability was recorded in the amount of $ 38,282. The lease liability was increased by $ 766 in 2025. The City is required to make annual fixed payments of $ 1,415. The lease has an interest rate of 2.56%. The value of the right-to-use asset as of December 31, 2025 is $ 17,102 with accumulated amortization of $ 4,377.	13,846
In fiscal year 2017, the City entered into a nine-year lease as lessee for the use of two fire truck pumpers. An initial lease liability was recorded in the amount of $ 868,457. The City is required to make annual fixed payments of $ 179,568. The lease has an interest rate of 1.692%. The value of the right-to-use asset as of December 31, 2025 is $ 868,457 with accumulated amortization of $ 575,112.	176,581
In fiscal year 2023, the City entered into a 36 month lease as lessee for the use of computers. An initial lease liability was recorded in the amount of $ 171,014. The City is required to make annual fixed payments of $ 58,341. The lease has an interest rate of 2.363%.The value of the right to use asset as of December 31, 2025 of $ 171,014 with accumulated amortization of $ 154,229.	-
In fiscal year 2023, the City entered into a 53 month lease as lessee for the use of portable radios. An initial lease liability was recorded in the amount of $ 983,473. The City is required to make annual fixed payments of $ 217,487. The lease has an interest rate of 4.350%. The value of the right to use asset as of December 31, 2025 of $ 983,473 with accumulated amortization of $ 541,838.	408,151

In fiscal year 2023, the City entered into four 36 month leases as lessee for the use of computers and a tower. An initial lease liability was recorded in the amount of $ 194,308. The City is required to make annual fixed payments of $ 104,483. The lease has an interest rate of 1.700%. The value of the right-to-use asset as of December 31, 2025 is $ 194,308 with accumulated amortization of $ 152,227.	783
In fiscal year 2024, the City entered into three 36 month leases as lessee for the use of computers. An initial lease liability was recorded in the amount of $ 117,546. The City is required to make annual fixed payments of $ 39,182. The lease has an interest rate of 2.3633%. The value of the right-to-use asset as of December 31, 2025 is $ 117,546 with accumulated amortization of $ 58,075.	39,182
In fiscal year 2024, the City entered into five 63 month leases and one 60 month lease as lessee for the use of copiers. An initial lease liability was recorded in the amount of $ 78,571. The City is required to make annual fixed payments of $ 14,806. The lease has an interest rate of 5.140%. The value of the right-to-use asset as of December 31, 2025 is $ 78,572 with accumulated amortization of $ 23,547.	52,332
In fiscal year 2025, the City entered into six 63 month leases as lessee for the use of copiers. An initial lease liability was recorded in the amount of $ 61,385. The City is required to make annual fixed payments of $11,535. The leases have interest rates of 5.02%, 4.16%, and 5.14%. The value of the right-to-use asset as of December 31, 2025 is $ 61,385 with accumulated amortization of $ 9,237.	49,927
In fiscal year 2025, the City entered into three 48 month leases as lessee for the use of computers. An initial lease liability was recorded in the amount of $ 1,001,434. The City is required to make annual fixed payments of $ 209,745. The lease has an interest rate of 2.3633%. The value of the right-to-use asset as of December 31, 2025 is $ 1,001,434 with accumulated amortization of $ 128,839.	791,687
Business-type activities:	
In fiscal year 2022, the City entered into three 60-month leases as lessee for the use of copiers. An initial lease liability was recorded in the amount of $ 130,526. The City is required to make annual fixed payments of $6,685. The leases have interest rates of 2.177%, 2.363%, and 7.286%. The value of the right-to-use assets as of December 31, 2025 is $ 36,767 with accumulated amortization of $ 22,527.	7,677
In fiscal year 2024, the City entered into three 60-month leases as lessee for the use of copiers. An initial lease liability was recorded in the amount of $ 26,649. The City is required to make annual fixed payments of $ 6,685. The leases have interest rates of 2.177%, 2.363%, and 7.286%. The value of the right-to-use assets as of December 31, 2025 is $ 26,649 with accumulated amortization of $ 8,880.	15,916
In fiscal year 2025, the City entered into three 60-month leases as lessee for the use of copiers. An initial lease liability was recorded in the amount of $ 19,309. The City is required to make annual fixed payments of $ 3,637. The leases have an interest rate of 5.02%. The value of the right-to-use assets as of December 31, 2025 is $ 19,309 with accumulated amortization of $ 2,657.	15,742
Total City lease obligations	$ 2,000,200

The future principal and interest lease payments as of December 31, 2025 were as follows:

Governmental Activities		
Year	Principal	Interest
2026	$ 1,053,108	$ 63,940
2027	432,162	27,933
2028	224,706	12,842
2029	230,649	6,898
2030	12,212	782
2031 - 2035	6,603	698
2036 - 2037	1,425	36
	$ 1,960,865	$ 113,129

Business-Type Activities		
Year	Principal	Interest
2026	$ 14,664	$ 1,907
2027	7,330	1,213
2028	7,688	855
2029	6,187	480
	3,466	174
	$ 39,335	$ 4,629

SBITA Liabilities

The City has entered into various SBITA agreements with companies and organizations as summarized below:

Governmental activities:

In fiscal year 2023, The City entered into a 23 month subscription for the use of SeeClickFix software. The City extended the subscription in 2025. An initial subscription liability was recorded in the amount of $ 1,612 with an additional liability of $ 7,843. The City is required to make annual fixed payments of $ 1,654. The subscription has an interest rate of 2.707%. The value of the right to use asset as of December 31, 2025 is $ 11,712 with accumulated amortization of $ 5,497.	$ 4,704
In fiscal year 2023, the City entered into a 36 month subscription for the use of Cell Hawk Service software. An initial subscription liability was recorded in the amount of $ 7,678. The City is required to make annual fixed payments of $ 2,570. The subscription has an interest rate of 2.363%. The value of the right to use asset as of December 31, 2025 is $ 7,678 with accumulated amortization of $ 6,624.	-
In fiscal year 2023, the City entered into a 48 month subscription for the use of Revitalize LLC website Design. An initial subscription liability was recorded in the amount of $ 62,724. The City is required to make annual fixed payments of $ 16,500. The subscription has an interest rate of 2.707%. The value of the right to use asset as of December 31, 2025 is $ 132,274 with accumulated amortization of $ 67,590.	31,707

In fiscal year 2025, the City entered into a 36 month subscription for the use of DebtBook software. An initial subscription liability was recorded in the amount of $ 67,530. The City is required to make annual fixed payments of $ 22,000. The subscription has an interest rate of 2.560%. The value of the right to use asset as of December 31, 2025 is $ 67,530 with accumulated amortization of $ 12,193.	45,530
In fiscal year 2025, the City entered into a 106 month subscription for the use of Axon Enterprise, Inc. Dictation and Transcription Software. An initial subscription liability was recorded in the amount of $ 24,962. The City is required to make annual fixed payments of $ 3,193. The subscription has an interest rate of 3.1023%. The value of the right to use asset as of December 31, 2025 is $ 28,120 with accumulated amortization of $ 5,190.	22,342
In fiscal year 2025, the City entered into a 48 month subscription for the use of Xtender software. An initial subscription liability was recorded in the amount of $ 25,519. The City is required to make annual fixed payments of $ 15,450. The subscription has an interest rate of 3.1023%. The value of the right to use asset as of December 31, 2025 is $ 59,066 with accumulated amortization of $ 36,055.	14,985
In fiscal year 2025, the City entered into a 36 month subscription for the use of BitFocus, INC. HMIS software. An initial subscription liability was recorded in the amount of $ 175,527. The City is required to make annual fixed payments of $ 49,800. The subscription has an interest rate of 2.560%. The value of the right to use asset as of December 31, 2025 is $ 205,527 with accumulated amortization of $ 68,509.	95,902
In fiscal year 2025, the City entered into a 36 month subscription for the use of Vector software. An initial subscription liability was recorded in the amount of $ 70,414. The City is required to make annual fixed payments of $ 24,003. The subscription has an interest rate of 2.7070%. The value of the right to use asset as of December 31, 2025 is $ 70,414 with accumulated amortization of $ 69.	46,807
Business-type activities:	
In fiscal year 2023, the City entered into a 47 month subscription for the use of Fracta Software. An initial subscription liability was recorded in the amount of $ 73,180. The City is required to make annual fixed payments of $ 27,000. The subscription has an interest rate of 2.676%. The value of the right to use asset as of December 31, 2025 of $ 73,180 with accumulated amortization of $ 55,424.	-
In fiscal year 2023, the City entered into a 47 month subscription for the use of Passport License software. An initial subscription liability was recorded in the amount of $ 239,945. The City is required to make annual fixed payments of $ 84,300. The subscription has an interest rate of 2.676%. The value of the right to use asset as of December 31, 2025 of $ 239,092 with accumulated amortization of $ 183,136.	82,103
Total City SBITA liability	$ 344,080

The future principal and interest SBITA payments as of December 31, 2025 were as follows:

Governmental Activities		
Year	Principal	Interest
2026	$ 126,671	$ 7,031
2027	116,438	3,635
2028	4,271	579
2029	2,744	453
2030	2,829	368
2031-2033	9,024	566
	$ 261,977	$ 12,632

Business-Type Activities		
Year	Principal	Interest
2026	$ 82,103	$ 2,197

H. Conduit Debt

The City has issued industrial revenue bonds to finance the purchase of land and construction of facilities leased to local businesses. The lease agreements provide for rentals sufficient to service the debt repayment of the related bonds. The bonds and related interest costs are payable solely from lessee rentals and do not constitute general liabilities of the City. The lessees have the option of purchasing the leased properties at any time during the lease periods for amounts sufficient to retire the related outstanding bonds. At the end of the lease periods, which conform to bond maturity schedules, the lessees may either purchase the property for a nominal amount or renew the leases annually at nominal amounts. Industrial revenue bonds outstanding at December 31, 2025, totaled $ 65,370,000.

I. Short-Term Debt - Notes

The City issues bond anticipation notes (BANs) to fund the work in process for capital projects, depositing the proceeds in its capital improvement funds. The City issues BANs to cover expenses until the project is finalized and/or a general obligation or revenue bond issuance is completed. Notes outstanding at December 31, 2025 mature on October 1, 2026 and bear interest of 3.00%. The temporary notes payable in the statement of net position for the governmental activities and business-type activities includes $ 5,111,559 and $ 4,168,441, respectively, net of issuance premium.

Short-term debt activity for the year ended December 31, 2025, was as follows:

	Beginning Balance	Issues	Redeemed	Ending Balance
Governmental activities notes	$ 8,626,200	$ 5,124,696	$ 8,626,200	$ 5,124,696
Business activities notes	7,061,535	4,179,154	7,061,535	4,179,154
	$ 15,687,735	$ 9,303,850	$ 15,687,735	$ 9,303,850

Restricted Assets

The balances of internally and externally restricted asset accounts in the enterprise funds are as follows:

	Water, Stormwater & WPC Utility Fund
Bond reserve	$ 107,343,543
Accrued interest	5,542,308
Water consumer deposits	747,649
Water consumer deposits flushing meters	188,373
Total restricted assets	$ 113,821,873

4 - Other Information

A. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. Under the Kansas Tort Claims Act, K.S.A. 75-6101 to 75-6115, general liability claims against the City are limited within the scope of the act to an occurrence aggregate of $ 500,000. The City self-insures for general liability claims up to this statutory dollar limit and has a self-insured retention on third party vehicle liability claims of $ 500,000 with a $ 2,000,000 policy limit. The City purchases commercial insurance coverage for physical damage to City property. For each of the past three years, settlements have been within coverage limits.

The City is also self-insured for several other categories of potential loss. As part of its self-insurance program, the City has established internal self-insurance funds for employee health insurance, workers' compensation, and unemployment compensation (jointly, the internal self-insurance funds). The claims liability is based upon estimates of the ultimate cost of claims, including inflation factors and historical trend data. Other non-incremental costs are not included in the basis for estimating the liability. There has been no significant reduction in commercial or self-insurance coverage from the prior year.

The internal self-insurance funds accrue the required amounts for the payment of anticipated claims by apportioning rate charges among the various City departments. Rates are based on historical and expected future expenses pursuant to eight-year actuarial studies. These rate charges are reported as expenditures in the applicable funds. Risks attributable to the workers' compensation self-insurance fund have excess reinsurance coverage above $ 500,000.

The health self-insurance fund has catastrophic stop-loss reinsurance for all claims, except those for prescription drugs, to help protect the City against extraordinary losses. It also maintains a trust reserve. Our management of this program and claims experience over the past several years has enabled us to not only maintain but upgrade benefit coverage with continued 100% payment of individual employee plans and no increases in dependent premiums.

A reconciliation of changes in liabilities for claims, including claims incurred but not reported, for the past two years follows:

	2025	2024
Claims liabilities at beginning of the year	$ 3,934,130	$ 4,142,460
Claims incurred during the year	17,064,383	15,277,714
Claims paid during the year	(17,731,051)	(15,486,044)
Claims liabilities at the end of the year	$ 3,267,462	$ 3,934,130

B. Contingent Liabilities

The City is involved in lawsuits arising in the ordinary course of activities, including claims regarding wrongful death, personal injury, civil rights actions and wrongful termination cases. While cases may have future financial effect, management, based on advice of counsel, believes that their ultimate outcome will not be material to the basic financial statements.

The City is party to various claims, legal actions and complaints arising in the ordinary course of business. The City has insurance that covers some claims, up to statutory limits, and has set aside money in a special liability fund for payment of non-insured settlements and judgments.

C. Jointly Governed Organizations

On December 9, 2004, Shawnee County and the City entered into an interlocal agreement, pursuant to the provisions of K.S.A. 12-2901 et seq., as amended. Pursuant to the terms of the interlocal agreement the County and the City agreed to continue the Joint Economic Development Organization (the "JEDO"), a separate legal entity, created by the County and the City in 2001, to provide the economic development program for the County and the City.

The JEDO is comprised of a seven (7)-member board, which includes three County Commissioners, the Mayor and Deputy Mayor of the City, and two City Council members. The Chair of the JEDO rotates between the County and the City on a yearly basis. Under the terms of the interlocal agreement, the JEDO must remain in existence during the term of the one-half of one percent countywide sales tax approved by the voters imposed on January 1, 2017 and extending through December 31, 2031, plus one year. The revenues derived from the sales tax are deposited with the JEDO, which administers the monies as directed by the vote and under the terms of the interlocal agreement. During the year ended December 31, 2025, the City paid $ 12,306,988 to JEDO in accordance with the interlocal agreement. The City is owed $ 3,245,735 from the State of Kansas, which is subsequently due to JEDO for sales taxes earned, but not received and is included in taxes receivable. An annual audit of the JEDO is required to be provided to the City and the County and filed with the City Clerk, the County Clerk and at the Topeka-Shawnee County Public Library.

D. Other Postemployment Benefits - City Plan

The City offers a single employer plan for retirees' health benefits which is described below. The City also participates in a single employer other postemployment benefits plan administered by KPERS specific to long-term disability benefits and life insurance benefits, which City employees are also allowed to participate in, and this plan is further described in Note 4.E. A summary of the total OPEB liability is as follows:

	Governmental Activities	Business-Type Activities	Total
City OPEB liability (as discussed in this Note)	$ 3,137,214	$ 764,152	$ 3,901,366
KPERS OPEB liability (as discussed in Note 4.E)	933,545	230,432	1,163,977
Total OPEB liability	$ 4,070,759	$ 994,584	$ 5,065,343

A summary of the total OPEB expenses is as follows:

City OPEB expense (as discussed in this Note)	$ 630,143
KPERS OPEB expense (as discussed in Note 4.E)	45,276
Total OPEB expense	$ 675,419

Plan description and benefits: The City's health plan is self-funded. The City has a single employer plan for retirees' health benefit. The benefit plan is authorized by Personnel Code Article III, Section 4 Group Insurance B and K.S.A. 12-5040. Retirees have the option to continue with the City plan and pay the monthly premium. However, once the retiree drops the coverage they forfeit their right to future coverage. The City offers major medical health insurance and prescription coverage. The City does offer dental insurance, but the benefit is paid by the retirees on a full cost basis and is assumed to not produce an implicit subsidy. The City's other postemployment benefit liability is normally liquidated in the General Fund and the Water, Stormwater & Water Pollution Control Utility Fund. The plan does not issue a stand-alone report.

Funding policy: The current plan is financed on a pay as you go basis. The retirees pay the same premium established for active employees. The City did not contribute to the plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Employees covered by benefit terms: The City has the following employees covered by the Plan as of December 31, 2025:

Active employees	1,056
Retirees and covered spouses	18
	1,074

Total OPEB liability: The City's total OPEB liability of $ 3,901,366 was determined by an actuarial valuation as of January 1, 2025. The total OPEB liability in the actuarial valuation was determined using the following actuarial assumptions:

Actual cost method	Entry age normal as a level percentage of payroll
Inflation	2.50%
Salary scale per employee	4.00%
Discount rate	4.22% measurement date

To the extent Plan (or Trust) assets are projected to be sufficient to make projected benefit payments, the discount rate will equal the expected return on such assets. To the extent a Plan is not projected to be sufficient to make future benefit payments the yield or index for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher should be factored in. Plan assets do not apply to the City's program. The municipal bond rate was determined by taking the average of the published yields from the S&P Municipal Bond 20-year High Grade and the Fidelity GO AA-20 Years indexes.

Mortality rates were based on the Society of Actuaries Pub-2016 Public Retirement Plans Headcount-Weighted General and Public Safety Mortality Tables using Scale MP-2021 Full Generational Improvement.

The actuarial assumptions used in the January 1, 2025 valuation were based on the results of an actuarial experience study conducted for the period January 1, 2019 – December 31, 2022. Other demographic assumptions are set to be consistent with the actuarial assumptions reflected in the January 1, 2024 KPERS pension valuation. The City has determined these assumptions are reasonable for its plan.

The changes in the total OPEB liability are as follows:

Balance, December 31, 2024	$	4,846,972
Changes for the year:		
Service cost		270,111
Interest		193,207
Difference between expected and actual experience		(377,284)
Benefits paid		(275,033)
Changes in assumptions		(756,607)
Net changes		(945,606)
Balance, December 31, 2025	$	3,901,366

Changes in assumptions: The discount rate was changed from 3.88% at the beginning of the measurement period to 4.22% at the end of the measurement period. The census was updated from January 1, 2023 to January 1, 2025. The assumed mortality was revised from PUB 2010 to PUB 2016, as published by the Society of Actuaries. The mortality projection scale remains at MP 2021. The assumed proportion of future retiring employees with a covered spouse was revised from 15% to 10%. The assumed proportion of future retiring employees electing "retiree" coverage through the group plan of the City was revised from 18% to 12%. The projected per capita costs, retiree contribution premiums and trend assumptions were updated. The January 1, 2025 renewal was taken into account.

projected per capita costs, retiree contribution premiums and trend assumptions were updated. The January 1, 2025 renewal was taken into account.

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the City using the discount rate 4.22%, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current discount rate:

	1% Decrease 3.22%	Discount Rate 4.22%	1% Increase 5.22%
Total OPEB liability	$ 4,320,516	$ 3,901,366	$ 3,525,875

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates: The following presents the total OPEB liability of the City using the healthcare cost trend rate of 9.50% in 2025 decreasing to an ultimate rate of 4.50% in 2042, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rate:

	Health Care Cost Trend Rates		
	1% Decrease	Actual	1% Increase
Total OPEB liability	$ 3,432,887	$ 3,901,366	$ 4,461,649

OPEB Expense: For the year ended December 31, 2025, the City recognized OPEB expense of $ 630,143.

Deferred Outflows of Resources and Deferred Inflows of Resources: At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,402,959	$ 1,085,528
Changes of assumptions	816,309	1,277,018
Contributions subsequent to the measurement date	152,876	-
	$ 2,372,144	$ 2,362,546

The $ 152,876 reported as deferred outflows of resources related to OPEB resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability for the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense over the average remaining service lives of plan participants (actives and retirees) as follows:

Year ending December 31:	
2026	$ 151,975
2027	125,137
2028	51,580
2029	17,630
2030	17,630
Thereafter	(507,230)
	$ (143,278)

E. Other Postemployment Benefits - KPERS

Plan Description: The City participates in a single employer long-term disability other postemployment benefit (OPEB) plan (the Plan) which is administered by the Kansas Public Employees Retirement System (KPERS). The Plan provides long-term disability benefits and a life insurance benefit for disabled members to KPERS members, as provided by K.S.A. 74-4927. The Plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. However, because the trust's assets are used to pay employee benefits other than OPEB, the trust does not meet the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. Accordingly, the Plan is considered to be administered on a pay-as-you-go basis.

Benefits: Benefits are established by statute and may be amended by the KPERS Board of Trustees. The Plan provides long-term disability benefits equal to 60% (prior to January 1, 2006, 66⅔%) of annual compensation, offset by other benefits. Members receiving long-term disability benefits also receive credit towards their KPERS retirement benefits and have their group life insurance coverage continued under the waiver of premium provision.

The monthly long-term disability benefit is 60% of the member's monthly compensation, with a minimum of $ 100 and a maximum of $ 5,000. The monthly benefit is subject to reduction by deductible sources of income, which include Social Security primary disability or retirement benefits, workers compensation benefits, other disability benefits from any other sources by reason of employment, and earnings from any form of employment. If the disability begins before age 60, benefits are payable while the disability continues until the member's 65th birthday or retirement date, whichever occurs first. If the disability begins after age 60, benefits are payable while the disability continues, for a period of five years or until the member retires, whichever occurs first. Benefit payments for disabilities caused or contributed to by substance abuse or non-biologically based mental illnesses are limited to the shorter of the term of the disability or 24 months per lifetime.

The death benefit paid to beneficiaries of disabled members is 150% of the greater of (1) the member's annual rate of compensation at the time of disability, or (2) the members previous 12 months of compensation at the time of the last date on payroll. If the member has been disabled for five or more years, the annual compensation or salary rate at the time of death will be indexed using the consumer price index, less 1-percentage point, to compute the death benefit. If a member is diagnosed as terminally ill with a life expectancy of 12 months or less, the member may be eligible to receive up to 100% of the death benefit rather

than having the benefit paid to the beneficiary. If a member retires or disability benefits end, the member may convert the group life insurance coverage to an individual insurance policy.

Employees covered by benefit terms: The City has the following employees covered by the Plan as of June 30, 2025:

Active employees	536
Disabled members	13
	549

Total OPEB Liability: The City's total KPERS OPEB liability of $ 1,163,977 was determined by an actuarial valuation as of December 31, 2024, which was rolled forward to June 30, 2025 as the measurement date, using the following actuarial assumptions:

Actuarial cost method	Entry age normal
Inflation	2.75%
Salary increases	3.00%
Discount rate	5.20% measurement date

Mortality rates were based on the RP-2016 Mortality Tables, with age setbacks and age set forwards as well as other adjustments based on different membership groups. Future mortality improvements are anticipated using Scale MP-2021.

The actuarial assumptions used in the December 31, 2024 valuation were based on the results of an actuarial experience study conducted for the period January 1, 2019 - December 31, 2022. Other demographic assumptions are set to be consistent with the actuarial assumptions reflected in the December 31, 2023 KPERS pension valuation.

The changes in the total OPEB liability are as follows:

Balance, December 31, 2024	$ 1,177,455
Changes for the year:	
Service cost	81,001
Interest	44,893
Effect of economic/demographic gains or losses	150,683
Effect of assumptions changes or inputs	(55,541)
Benefit payments	(234,514)
Net changes	(13,478)
Balance, December 31, 2025	$ 1,163,977

Changes in assumptions: The discount rate was changed from 3.93% at the beginning of the measurement period to 5.20% at the end of the measurement period.

Sensitivity of the total KPERS OPEB liability to changes in the discount rate: The following presents the total KPERS OPEB liability of the City using the discount rate of 5.20%, as well as what the City's total KPERS OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease 4.20%	Discount Rate 5.20%	1% Increase 6.20%
Total OPEB liability	$ 1,207,509	$ 1,163,977	$ 1,121,852

Sensitivity of the total KPERS OPEB liability to changes in the healthcare cost trend rates: The health care cost trend rates do not affect liabilities related to the long-term disability benefits sponsored by KPERS.

OPEB expenses: For the year ended December 31, 2025, the City recognized OPEB expense of $ 45,276.

Deferred Outflows of Resources and Deferred Inflows of Resources: At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 197,159	$ 480,905
Changes of assumptions	61,461	210,282
	$ 258,620	$ 691,187

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense over the average remaining service lives of plan participants (actives and retirees) as follows:

Year ending June 30:	
2026	$ (77,628)
2027	(81,312)
2028	(100,991)
2029	(88,573)
2030	(46,686)
Thereafter	(37,377)
	$ (432,567)

F. Employee Retirement Systems and Pension Plans

A summary of the net pension liability is as follows:

	Governmental Activities	Business-Type Activities	Total
Net pension liability	$ 121,744,794	$ 5,887,534	$ 127,632,328

Description of Pension Plan: The City participates in a cost-sharing multiple-employer pension plan (Pension Plan), administered by the Kansas Public Employees Retirement System (KPERS), a body corporate and an instrumentality of the State of Kansas. KPERS provides benefit provisions to the following statewide pension groups under one plan, as provided by K.S.A. 74, article 49:

- Public employees, which includes:
  - State/School employees
  - Local employees
- Police and Firemen
- Judges

Substantially all public employees in Kansas are covered by the Pension Plan. Participation by local political subdivisions is optional, but irrevocable once elected.

Those employees participating in the Pension Plan for the City are included in the Local employees group and the Kansas Police and Firemen group.

KPERS issues a stand-alone annual comprehensive financial report, which is available on the KPERS website at www.kpers.org.

Benefits: Benefits are established by statute and may only be changed by the State Legislature. Members (except Police and Firemen) with ten or more years of credited service, may retire as early as age 55 (Police and Firemen may be age 50 with 20 years of credited service), with an actuarially reduced monthly benefit. Normal retirement is at age 65, age 62 with ten years of credited service, or whenever a member's combined age and years of service equal 85. Police and Firemen normal retirement ages are age 60 with 15 years of credited service, age 55 with 20 years, age 50 with 25 years, or any age with 36 years of service.

Monthly retirement benefits are based on a statutory formula that includes final average salary and years of service. When ending employment, members may withdraw their contributions from their individual accounts, including interest. Members who withdraw their accumulated contributions lose all rights and privileges of membership. For all pension coverage groups, the accumulated contributions and interest are deposited into and disbursed from the membership accumulated reserve fund as established by K.S.A. 74-4922.

Members choose one of seven payment options for their monthly retirement benefits. At retirement a member may receive a lump-sum payment of up to 50% of the actuarial present value of the member's lifetime benefit. His or her monthly retirement benefit is then permanently reduced based on the amount of the lump sum. Benefit increases, including ad hoc post-retirement benefit increases, must be passed into law by the Kansas Legislature. Benefit increases are under the authority of the Legislature and the Governor of the State of Kansas.

The 2012 Legislature made changes affecting new hires, current members and employers. A new KPERS 3 cash balance retirement plan for new hires starting January 1, 2015, was created. Normal retirement age for KPERS 3 is 65 with five years of service or 60 with 30 years of service. Early retirement is available at age 55 with ten years of service, with a reduced benefit. Monthly benefit options are an annuity benefit based on the account balance at retirement.

For all pension coverage groups, the retirement benefits are disbursed from the retirement benefit payment reserve fund as established by K.S.A. 74-4922.

Contributions: Member contributions are established by state law and are paid by the employee according to the provisions of Section 414(h) of the Internal Revenue Code. State law provides that the employer contribution rates are determined based on the results of an annual actuarial valuation. The contributions and assets of all groups are deposited in the Kansas Public Employees Retirement Fund established by K.S.A. 74-4921. All of the retirement systems are funded on an actuarial reserve basis.

For fiscal years beginning in 1995, Kansas legislation established statutory limits on increases in contribution rates for KPERS employers. Annual increases in the employer contribution rates related to subsequent benefit enhancements are not subject to these limitations. The statutory cap increase over the prior year contribution rate is 1.2% of total payroll for the fiscal year ended June 30, 2025.

The actuarially determined employer contribution rates (not including the 1.00% contribution rate for the Death and Disability Program) and the statutory contribution rates are as follows:

	Actuarial Employer Rate	Statutory Employer Capped Rate
Local government employees	9.71%	9.71%
Police and firemen	24.67%	24.67%

Member contribution rates as a percentage of eligible compensation for the fiscal year 2025 are 6% for Local employees and 9.71% for Police and Firemen.

Employer allocations: Although KPERS administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each of the following groups of the plan:

- State/School
- Local
- Police and Firemen
- Judges

To facilitate the separate (sub) actuarial valuations, KPERS maintains separate accounts to identify additions, deductions and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer and nonemployer allocations are applied to amounts presented in the schedules of pension amounts by employer and nonemployer.

The allocation percentages for the City's share of the collective pension amounts as of December 31, 2024, are based on the ratio of its contributions to the total of the employer and nonemployer contributions of the group for the fiscal year ended June 30, 2025.

The contributions used exclude contributions made for prior service, excess benefits and irregular payments. At June 30, 2025, the City's proportion for the Local employees group was 1.484%, which was a decrease of 0.016% from its proportion measured at June 30, 2024. At June 30, 2025, the City's proportion for the Police and Firemen group was 6.037%, which was a decrease of 0.048% from its proportion measured at June 30, 2025.

Net pension liability: At December 31, 2025, the City reported a liability of $ 29,739,593 and $ 97,892,735, for its total proportionate share of the net pension liability for the Local and Police and Firemen groups, respectively.

Actuarial assumptions: The total pension liability was determined by an actuarial valuation as of December 31, 2024, which was rolled forward to June 30, 2025, using the following actuarial assumptions:

Actuarial cost method	Entry age normal
Price inflation	2.75%
Salary increase	3.50% to 15.50%, including price inflation
Investment rate of return	7.00% compounded annually, net of investment expense, and including price inflation

Mortality rates were based on the Pub 2010 Mortality Tables, with age setbacks and age set forwards based on different membership groups. Future mortality improvements are anticipated using Scale MP-2021.

The actuarial assumptions used in the December 31, 2024 valuation were based on the results of an actuarial experience study conducted for the period of January 1, 2019 through December 31, 2022.

The long-term expected rate of return of pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of the most recent experience study, dated January 29, 2024 are summarized in the following table:

Asset	Long-Term Target Allocation	Long-Term Expected Real Rate of Return
Global Equities	43.00%	8.20%
Private Equity	11.00%	12.00%
Real Estate	15.00%	5.70%
Yield Driven	12.00%	5.30%
Infrastructure	3.00%	6.80%
Core Fixed Income	13.00%	2.20%
Short-term Investments	3.00%	0.03%
	100.00%	

Discount rate: The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the contractually required rate. The State, School and Local employers do not necessarily contribute the full actuarial determined rate. Based on legislation passed in 1993, the employer contribution rates certified by the System's Board of Trustees for these groups may not increase by more than the statutory cap. The expected KPERS employer statutory contribution was modeled for future years, assuming all actuarial assumptions are met in future years. Employers contribute the full actuarial determined rate for Police & Firemen, and Judges. Future employer contribution rates were also modeled for Police & Firemen and Judges, assuming all actuarial assumptions are met in future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate: The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
Local	$ 43,886,291	$ 29,739,593	$ 17,858,258
Police and fireman	134,678,126	97,892,735	67,072,202
	$ 178,564,417	$ 127,632,328	$ 84,930,460

Pension expense: For the year ended December 31, 2025, the City recognized Local pension expense of $ 3,413,324 and Police and Firemen pension expense of $ 13,132,999, which includes the changes in the collective net pension liability, projected earnings on pension plan investments, and the amortization of deferred outflows of resources and deferred inflows of resources for the current period.

Deferred outflows of resources and deferred inflows of resources: At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions for Local and Police and Firemen groups from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	$ 15,348,355	$ -
Net differences between projected and actual earnings on investments	-	3,564,408
Changes of assumptions	3,130,223	-
Changes in proportion	375,697	5,452,471
	18,854,275	9,016,879
Contributions subsequent to the measurement date	8,024,642	-
	$ 26,878,917	$ 9,016,879

The $ 8,024,642 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Local Group	Police and Fireman Group	Total
Year ending December 31:			
2026	$ 2,817,954	$ 6,404,511	$ 9,222,465
2027	568,675	295,737	864,412
2028	79,608	(275,147)	(195,539)
2029	(244,184)	190,242	(53,942)
	$ 3,222,053	$ 6,615,343	$ 9,837,396

Deferred outflows and inflows of resources related to the difference between expected and actual plan experience, changes in proportionate share and changes in assumptions are being amortized over a closed period equal to the average of the expected service lives of all employees at the beginning of each measurement period. Deferred outflows of resources related to the difference between projected and actual earning on pension plan investments is being amortized over a closed five-year period.

Description of Deferred Compensation Plan: In 2004, the City entered into an agreement with ING Group to be the exclusive third-party provider under the City's Internal Revenue Code Section 457 (deferred compensation) plan. Costs of the Section 457 Plan are borne by the participants. The deferred compensation plan administered by ING, which is available to all benefit eligible employees, permits employees to defer taxes on the portion of their salary designated for deposit with the third party provider until future years. The deferred

compensation is not subsequently available to employees until the occurrence of a defined "qualifying event," which includes separation from employment, retirement, death, or certain unforeseeable emergencies.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights “are held in trust for the exclusive benefit of (employee) participants and their beneficiaries”. The City, which does not have access to those properties or rights, provides neither administrative services to nor investment advice for the plan, and therefore does not include the balances and activities of the plan in the City’s financial statements.

G. Commitments and Encumbrances

Community Improvement District: On May 3, 2012 the City established the Holliday Square Community Improvement District (CID) for economic development purposes and to finance a capital improvement project. The method of financing the project is a pay as you go with project costs reimbursed with the proceeds of a 1% CID sales tax. The City has entered into a developer agreement whereby the developer financed project costs that have been certified by the City as eligible to be reimbursed from CID sales tax attributable to the project. Under the CID plan the developer may be reimbursed up to the certified cost amount including interest from CID sales taxes during a period not to exceed 22 years. CID sales taxes were projected to produce sufficient funds to reimburse the developer for certified costs. The developer obligation is limited solely to the amount of CID sales taxes received attributable to the project; any deficiencies are the sole responsibility of the developer and do not constitute an obligation of the City. At December 31, 2025, the amount of eligible reimbursable project costs submitted by the developer was $ 3,926,464. The amount reimbursed to the developer as of December 31, 2025, was $ 1,284,475.

On January 28, 2014, the City established the Crosswinds Community Improvement District (CID) for economic development purposes and to finance a capital improvement project. The method of financing the project is a pay as you go with project costs reimbursed with the proceeds of a 1% CID sales tax. The City has entered into a developer agreement whereby the developer financed project costs that have been certified by the City as eligible to be reimbursed from CID sales tax attributable to the project. Under the CID plan the developer may be reimbursed up to the certified cost amount including interest from CID sales taxes during a period not to exceed 22 years. CID sales taxes were projected to produce sufficient funds to reimburse the developer for certified costs. The developer obligation is limited solely to the amount of CID sales taxes received attributable to the project; any deficiencies are the sole responsibility of the developer and do not constitute an obligation of the City. At December 31, 2025, the amount of eligible reimbursable project costs submitted by the developer was $ 5,400,000. The amount reimbursed to the developer as of December 31, 2025, was $ 3,275,453.

On October 3, 2017, the City established the SE 29th Street Community Improvement District (CID) for economic development purposes and to finance a capital improvement project. The method of financing the project is a pay as you go with project costs reimbursed with the proceeds of a 1% CID sales tax. The City has entered into a developer agreement whereby the developer financed project costs that have been certified by the City as eligible to be reimbursed from CID sales tax attributable to the project. Under the CID plan the developer may be reimbursed up to the certified cost amount including interest from CID sales taxes during a period not to exceed 22 years. CID sales taxes were projected to produce sufficient funds to reimburse the developer for certified costs. The developer obligation is limited solely to the amount of CID sales taxes received attributable to the project; any deficiencies are the sole responsibility of the developer and do not constitute an obligation of the City. At December 31, 2025, the amount of eligible reimbursable project costs submitted by the developer was $ 900,000. The amount reimbursed to the developer as of December 31, 2025, was $ 421,191.

On September 4, 2018, the City established the Cyrus Hotel Community Improvement District (CID) for economic development purposes and to finance a capital improvement project. The method of financing the project is a pay as you go with project costs reimbursed with the proceeds of a 2% CID sales tax. The City has entered into a developer agreement whereby the developer financed project costs that have been certified by the City as eligible to be reimbursed from CID sales tax attributable to the project. Under the CID plan the developer may be reimbursed up to the certified cost amount including interest from CID sales taxes during a period not to exceed 22 years. CID sales taxes were projected to produce sufficient funds to reimburse the developer for certified costs. The developer obligation is limited solely to the amount of CID sales taxes received attributable to the project; any deficiencies are the sole responsibility of the developer and do not constitute an obligation of the City. At December 31, 2025, the amount of eligible reimbursable project costs submitted by the developer was $ 5,000,000. The amount reimbursed to the developer as of December 31, 2025, was $ 658,987.

On November 14, 2017, the City established the Wheatfield Community Improvement District (CID) for economic development purposes and to finance a capital improvement project. The method of financing the project is a pay as you go with project costs reimbursed with the proceeds of a 2% CID sales tax. The City has entered into a developer agreement whereby the developer financed project costs that have been certified by the City as eligible to be reimbursed from CID sales tax attributable to the project. Under the CID plan the developer may be reimbursed up to the certified cost amount including interest from CID sales taxes during a period not to exceed 22 years. CID sales taxes were projected to produce sufficient funds to reimburse the developer for certified costs. The developer obligation is limited solely to the amount of CID sales taxes received attributable to the project; any deficiencies are the sole responsibility of the developer and do not constitute an obligation of the City. At December 31, 2025, the amount of eligible reimbursable project costs submitted by the developer was $ 6,305,772. The amount reimbursed to the developer as of December 31, 2025, was $ 1,763,861.

On May 7, 2019, the City established the Wanamaker Hills (CID) for economic development purposes and to finance a capital improvement project. The method of financing the project is a pay as you go with project costs reimbursed with the proceeds of a 1% CID sales tax. The City has entered into a developer agreement whereby the developer financed project costs that have been certified by the City as eligible to be reimbursed from CID sales tax attributable to the project. Under the CID plan the developer may be reimbursed up to the certified cost amount including interest from CID sales taxes during a period not to exceed 22 years. CID sales taxes were projected to produce sufficient funds to reimburse the developer for certified costs. The developer obligation is limited solely to the amount of CID sales taxes received attributable to the project; any deficiencies are the sole responsibility of the developer and do not constitute an obligation of the City. At December 31, 2025, the amount of eligible reimbursable project costs submitted by the developer was $ 6,046,550. The amount reimbursed to the developer as of December 31, 2025, was $ 1,855,812.

On June 18, 2019, the City established the Sherwood Crossing (CID) for economic development purposes and to finance a capital improvement project. The method of financing the project is a pay as you go with project costs reimbursed with the proceeds of a 1% CID sales tax. The City has entered into a developer agreement whereby the developer financed project costs that have been certified by the City as eligible to be reimbursed from CID sales tax attributable to the project. Under the CID plan the developer may be reimbursed up to the certified cost amount including interest from CID sales taxes during a period not to exceed 22 years. CID sales taxes were projected to produce sufficient funds to reimburse the developer for certified costs. The developer obligation is limited solely to the amount of CID sales taxes received attributable to the project; any deficiencies are the sole responsibility of the developer and do not constitute an obligation of the City. At December 31, 2025, the amount of eligible reimbursable project costs submitted by the developer was $ 822,715. The amount reimbursed to the developer as of December 31, 2025, was $ 971,758.

On April 1, 2021, the City established the Downtown Ramada Inn (CID) for economic development purposes and to finance a capital improvement project. The method of financing the project is a pay as you go with project costs reimbursed with the proceeds of a 2% CID sales tax. The City has entered into a developer agreement whereby the developer financed project costs that have been certified by the City as eligible to be reimbursed from CID sales tax attributable to the project. Under the CID plan the developer may be reimbursed up to the certified cost amount including interest from CID sales taxes during a period not to exceed 22 years. CID sales taxes were projected to produce sufficient funds to reimburse the developer for certified costs. The developer obligation is limited solely to the amount of CID sales taxes received attributable to the project; any deficiencies are the sole responsibility of the developer and do not constitute an obligation of the City. At December 31, 2025, the amount of eligible reimbursable project costs submitted by the developer was $ 308,090. The amount reimbursed to the developer as of December 31, 2025, was $ 246,637.

On September 28, 2023, the City established the SW 32nd Terrace and SW Topeka Boulevard Community Improvement District (CID) for economic development purposes and to finance a capital improvement project. The financing structure is pay-as-you-go, with project costs reimbursed from the proceeds of a 2% CID sales tax. The City has entered into a developer agreement whereby the developer financed project costs that have been certified by the City as eligible for reimbursement from CID sales tax revenues attributable to the project. Under the CID plan, the developer may be reimbursed up to the certified cost amount, including interest, from CID sales taxes over a period not to exceed 22 years. CID sales taxes were projected to generate sufficient funds to reimburse the developer for certified costs. The developer's reimbursement is limited solely to CID sales taxes received attributable to the project; any shortfall is the responsibility of the developer and does not constitute an obligation of the City. At December 31, 2025, eligible reimbursable project costs submitted by the developer totaled $ 206,302, of which $ 101,710 had been reimbursed.

Encumbrances: There were no encumbrances outstanding at December 31, 2025.

H. Tax Abatements

Neighborhood Revitalization Program: The City has established a Neighborhood Revitalization Program (NRP), which provides tax rebates to property owners making improvements that raise the appraised value of residential property by 10% and of commercial property by 20%. The program is intended to promote the revitalization of the City's intensive care, at-risk neighborhoods and downtown by creating an incentive for the rehabilitation, conservation, and redevelopment of these areas. A partial or full property tax rebate up to 10 years may be given based on the incremental increase in appraised value resulting from improvements made to a property in the targeted areas which encompasses 21% of the city's land area. Rebates are most incentivized for historic properties, intensive care neighborhoods, and new housing. The NRP is authorized under City policy and Kansas statute K.S.A. 12-117. To receive a rebate as part of the NRP, applicants must submit an application, complete their improvement, and meet all program criteria. Because the rebate is not given until property taxes are paid, there are no provisions for recapturing taxes. The amount of the City's share of rebates issued in 2025 was $ 699,312.

Abatements of Other Governments: The City is also subject to tax abatements granted by Shawnee County, Kansas. The agreements have been negotiated under Section 13 of Article 11 of the Kansas Constitution, which specifies that the property for which the exemption is granted will be used for manufacturing articles of commerce, conducting research and development or storing goods or commodities which are sold or traded in interstate commerce. The exemption may be granted for a maximum of ten years. The County's Statement of Policy and Procedure for Tax Exemptions and Incentives for Economic Development by Shawnee County Home Rule Resolution No. HR-2002-9, governs the issuance of tax exemptions within the County and dictates the following procedures:

1. The applicant shall apply for a tax exemption by filing a written application, 2. The County shall then determine whether the requested tax exemption may be lawfully granted and should be granted, 3. The amount of the tax incentive will then be determined in accordance with the policy, and 4. Upon the failure of the business to fully and timely pay the in lieu tax payments, as may be required as a condition of granting of an exemption, or to provide reports or other information requested by the City and reasonably necessary for the implementation of the policy, the City may either deny, revoke, or not renew the authorization of such an exemption. All requests for a tax exemption for economic development purposes shall be considered and acted upon in accordance with the County's Statement of Policy and Procedure for Tax Exemptions and Incentives for Economic Development by Shawnee County Home Rule Resolution No. HR-2002-9. The amount of City taxes abated during 2025 was $ 18,459,300. The City has not made any commitments as part of the agreements other than to reduce taxes. Four entities within the finance, healthcare, or manufacturing industries, had over 5% of the abated taxes.

The City has not made any commitments as part of the agreements other than to reduce taxes.

I. Management Agreement

TDC has contracted with TOKS Associates LLC to manage operations of Hotel Topeka at City Center. The management agreement commenced on October 31, 2023, and was renewed for additional six month periods through December 31, 2024. The agreement will automatically renew for an additional six months indefinitely until either party provides notice of termination of the agreement.

TDC will pay a management fee equal to the greater of 3% of total revenues, or $ 7,500 per month, provided that the total fee for any fiscal year is not less than $ 120,000. If, at the end of any full fiscal year, the total of the monthly installments is less than $ 120,000, TDC shall pay TOKS Associates LLC an amount equal to the difference. TDC will also pay TOKS Associates LLC an accounting fee of $ 1,500 per month.

All hotel employees are employees of TOKS Associates LLC and, as such, TDC has no direct employees and no pension obligations. For the period ended December 31, 2025, TDC paid total management fees of $ 33,596 and total accounting fees of $ 18,000.

J. Letter of Intent to Sell Hotel Property

On July 7, 2025, the TDC entered into a non-binding Letter of Intent ("LOI") with Endeavor Hotel Group, LLC ("Buyer") outlining the proposed sale of the Hotel Topeka property located at 1717 SW Topeka Boulevard, Topeka, Kansas. The LOI sets forth the principal terms under which the Buyer has expressed its intent to purchase the hotel property, including the related land, improvements, furnishings, equipment, and certain assignable contracts.

Under the terms of the LOI, the proposed purchase price for the hotel property is $ 1 million, subject to the negotiation and execution of a definitive Purchase and Sale Agreement ("PSA"). The LOI contemplates that the Buyer would undertake a comprehensive redevelopment and rebranding of the property following acquisition, including significant capital investment and the pursuit of various public financing and incentive tools. Any such incentives, including industrial revenue bonds, tax abatements, or sales tax exemptions, would require approval by applicable governmental authorities and are not obligations of the TDC.

The LOI provides for a due diligence and inspection period, during which the Buyer may terminate the proposed transaction without penalty. The LOI is non-binding with respect to the sale of the property and does not

obligate either party to complete the transaction unless and until a definitive PSA is executed and all required approvals are obtained.

On July 14, 2026, the Topeka Development Corporation completed the closing of the sale of Hotel Topeka to the Endeavor Group for $ 1 million. Following the closing, the City will enter a 60-day due diligence period related to the transaction and associated transaction activities. The City will continue to evaluate the impacts of the transaction and any related financial or operational considerations during this period. No material financial impact has been recognized in the current fiscal year financial statements as of the date of this report.

K. Subsequent Events

The City has evaluated subsequent events through the date of the independent auditor's report, which is the date the financial statements are available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

City of Topeka, Kansas

Required Supplementary Information
Schedule of Changes in Total OPEB Liability and Related Ratios - City Plan

	2025	2024	2023	2022	2021	2020	2019	2018
Service cost	$ 270,111	$ 280,752	$ 386,790	$ 338,383	$ 227,943	$ 159,429	$ 148,618	$ 133,319
Interest	193,207	227,100	121,014	119,856	121,908	155,463	121,652	129,858
Change in benefit terms	-	-	-	328,789	395,962	-	-	-
Benefits paid	(275,033)	(177,219)	(1,283,800)	(1,175,372)	(606,081)	(377,976)	(385,093)	(210,799)
Difference between expected and actual experience	(377,284)	(887,622)	490,274	-	1,022,335	258,979	894,226	18,851
Changes in assumptions	(756,607)	163,095	(660,606)	211,115	678,078	508,947	(537,682)	100,971
Net change in total OPEB liability	(945,606)	(393,894)	(946,328)	(177,229)	1,840,145	704,842	241,721	172,200
Total OPEB liability, beginning	4,846,972	5,240,866	6,187,194	6,364,423	4,524,278	3,820,436	3,578,715	3,406,515
Total OPEB liability, ending	$ 3,901,366	$ 4,846,972	$ 5,240,866	$ 6,187,194	$ 6,364,423	$ 4,525,278	$ 3,820,436	$ 3,578,715
Covered employee payroll	$ 78,662,201	$ 65,225,628	$ 65,225,628	$ 64,881,064	$ 64,881,064	$ 71,885,845	$ 67,767,197	$ 65,614,990
Total OPEB liability as a percentage of covered employee payroll	4.96%	7.43%	8.03%	9.54%	9.81%	6.30%	5.64%	5.45%

Notes to schedule

2025 Changes of assumptions: The discount rate was changed from 3.88% at the beginning of the year to 4.22% at the end of the year. The census was updated from January 1, 2023 to January 1, 2025. The assumed mortality was revised from PUB 2010 to PUB 2016, as published by the Society of Actuaries. The mortality projection scale remains at MP 2021. The assumed proportion of future retiring employees with a covered spouse was revised from 15% to 10%. The assumed proportion of future retiring employees electing "retiree" coverage through the group plan of the City was revised from 18% to 12%. The projected per capita costs, retiree contribution premiums and trend assumptions were updated. The January 1, 2025 renewal was taken into account.

2024 Changes of assumptions: The discount rate was changed from 4.18% at the beginning of the year to 3.88% at the end of the year. The salary scale was revised from 3.0% to 4.0%. The retirement / turnover / disability rates were updated. The projected per capita costs, retiree contribution premiums and trend assumptions were updated as part of the evaluation. The January 1, 2024 renewal was taken into account.

2023 Changes of assumptions: The discount rate was changed from 2.04% at the beginning of the year to 4.18% at the end of the year. The census was updated from January 1, 2021 to January 1, 2023. The assumed plan distribution for future retiring employees electing coverage upon retirement was revised from 65% Base / 35% Buy Up to 75% / 25%, respectively. The assumed proportion of future eligible retiring employees electing coverage upon retirement was revised from 20% to 18%. Since COBRA is cheaper no retiree enrollment is assumed if retirement occurs within 18 months of attaining age 65. The per capita costs, retiree contribution premiums and trend assumptions were updated as part of the evaluation.

2022 Changes of assumptions: The discount rate was changed from 1.96% at the beginning of the year to 2.04% at the end of the year. The assumed salary scale was revised from a flat 2.5% for all to flat 3.0% for all. The assumed trends on per capita costs and retiree contribution premiums were revised taking into account the January 1, 2022 renewal. The individual stop loss limit was increased from $ 150,000 in 2021 to $ 200,000 in 2022.

2021 Changes of assumptions: The discount rate was changed from 2.74% at the beginning of the year to 1.96% at the end of the year. The salary assumption was changed from rates that vary based on years of service between General and Public Safety to a flat 2.5% for all. The assumed proportion of future retiring employees with a covered spouse was lowered from 20% to 15%. Previously it was assumed 20% of current retirees with single coverage would add a spouse; after one year out, that assumption was eliminated. This resulted in an increase of costs of $ 678,078.

2020 Changes of assumptions: The discount rate was changed from 4.10% at the beginning of the year to 2.74% at the end of the year. This resulted in an increase of costs of $ 508,947.

2019 Changes of assumptions: The discount rate was changed from 3.44% at the beginning of the year to 4.10% at the end of the year. This resulted in a reduction of costs of $ 537,682.

2018 Changes of assumptions: The discount rate was changed from 3.78% at the beginning of the year to 3.44% at the end of the year. This resulted in a reduction of costs of $ 100,971.

2018 was the City's first year implementing GASB Statement No. 75 for the OPEB liability. This schedule will become a 10-year schedule, as information becomes available, in accordance with GASB Statement No. 75 requirements.

There are no assets accumulated in a trust that meets the criteria of the GASB codification to pay related benefits for the OPEB plan.

(Continued)

City of Topeka, Kansas

Required Supplementary Information (Continued)
Schedule of Changes in Total OPEB Liability and Related Ratios - KPERS Plan

	2025	2024	2023	2022
Service cost	$ 81,001	$ 69,912	$ 76,015	$ 133,663
Interest	44,893	47,366	54,846	41,944
Effect of economic/demographic gains or losses	150,683	(34,638)	(152,867)	(52,922)
Effects of assumptions changes or inputs	(55,541)	(2,861)	(5,331)	(234,367)
Benefit payments	(234,514)	(257,922)	(179,153)	(267,397)
Net change in total OPEB liability	(13,478)	(178,143)	(206,490)	(379,079)
Total OPEB liability, beginning	1,177,455	1,355,598	1,562,088	1,941,167
Total OPEB liability, ending	$ 1,163,977	$ 1,177,455	$ 1,355,598	$ 1,562,088
Covered employee payroll	$ 33,561,153	$ 31,339,368	$ 26,918,147	$ 28,072,437
Total OPEB liability as a percentage of covered employee payroll	3.47%	3.76%	5.04%	5.56%

	2021	2020	2019	2018
Service cost	$ 133,810	$ 119,623	$ 110,404	$ 109,489
Interest	46,138	89,422	105,134	90,425
Effect of economic/demographic gains or losses	(86,961)	(585,857)	(140,280)	352,193
Effects of assumptions changes or inputs	3,636	120,457	43,662	(38,187)
Benefit payments	(217,545)	(231,690)	(346,744)	(301,970)
Net change in total OPEB liability	(120,922)	(488,045)	(227,824)	211,950
Total OPEB liability, beginning	2,062,089	2,550,134	2,777,958	2,566,008
Total OPEB liability, ending	$ 1,941,167	$ 2,062,089	$ 2,550,134	$ 2,777,958
Covered employee payroll	$ 29,647,554	$ 29,696,352	$ 29,861,317	$ 28,913,231
Total OPEB liability as a percentage of covered employee payroll	6.55%	6.94%	8.54%	9.61%

2025 Changes of assumptions : The discount rate was updated in accordance with the requirements of GASB 75. The overall impact of the new assumptions is a decrease in the benefit obligations.

2024 Changes of assumptions : The demographic assumptions have been updated based upon the most recent KPERS experience study. The discount rate was updated in accordance with the requirements of GASB 75. The overall impact of the new assumptions is a decrease in the benefit obligations.

2023 Changes of assumptions : The discount rate was updated in accordance with the requirements of GASB 75. The Disability Rates, Estimated Offsets, Waiver Mortality Rates, and Claim Cost Assumption have been updated based on recent experience. The overall impact of the new assumptions is a decrease in the benefit obligations.

2022 Changes of assumptions : The discount rate was updated in accordance with the requirements of GASB 75. The Disability Rates, Estimated Offsets, Waiver Mortality Rates, and Claim Cost Assumption have been updated based on recent experience. The overall impact of the new assumptions is a decrease in the benefit obligations.

2021 Changes of assumptions : The discount rate was changed from 2.21% at the beginning of the year to 2.16% at the end of the year. This resulted in an increase of costs of $ 3,636.

2020 Changes of assumptions : The discount rate was changed from 3.50% at the beginning of the year to 2.21% at the end of the year. This resulted in an increase of costs of $ 120,457

2019 Changes of assumptions : The discount rate was changed from 3.87% at the beginning of the year to 3.50% at the end of the year. This resulted in an increase of costs of $ 43,662.

2018 Changes of assumptions : The discount rate was changed from 3.58% at the beginning of the year to 3.87% at the end of the year. This resulted in an increase of costs of $ 43,662.

2018 was the City's first year implementing GASB Statement No. 75 for the OPEB liability. This schedule will become a ten year schedule, as information becomes available, in accordance with GASB Statement No. 75 requirements.

There are no assets accumulated in a trust that meets the criteria of the GASB codification to pay related benefits for the OPEB Plan.

City of Topeka, Kansas

Required Supplementary Information (Continued)
Schedule of the City's Proportionate Share of the Net Position Liability - KPERS

	Local 12/31/2025	Police and Firemen 12/31/2025	Local 12/31/2024	Police and Firemen 12/31/2024
City's proportion of the net position liability	1.484%	6.037%	1.500%	6.085%
City's proportionate share of the net pension liability	$ 29,739,593	$ 97,892,735	$ 31,868,414	$ 97,001,617
City's covered payroll	$ 35,920,292	$ 45,778,205	$ 33,640,892	$ 43,611,266
City's proportionate share of the net position liability as a percentage of its employee payroll	82.79%	213.84%	94.73%	222.42%
Plan fiduciary net position as a percentage of the total pension liability	67.77%	73.09%	69.07%	73.09%

	Local 12/31/2023	Police and Firemen 12/31/2023	Local 12/31/2022	Police and Firemen 12/31/2022
City's proportion of the net position liability	1.460%	6.303%	1.472%	6.876%
City's proportionate share of the net pension liability	$ 30,632,391	$ 100,686,443	$ 29,258,486	$ 99,169,938
City's covered payroll	$ 30,030,333	$ 41,998,126	$ 28,511,655	$ 40,701,355
City's proportionate share of the net position liability as a percentage of its covered payroll	102.00%	239.74%	102.62%	243.65%
Plan fiduciary net position as a percentage of the total pension liability	70.55%	64.95%	70.66%	66.12%

	Local 12/31/2021	Police and Firemen 12/31/2021	Local 12/31/2020	Police and Firemen 12/31/2020
City's proportion of the net position liability	1.584%	6.882%	1.725%	7.081%
City's proportionate share of the net pension liability	$ 19,001,558	$ 65,666,704	$ 29,900,608	$ 87,312,373
City's covered payroll	$ 30,947,582	$ 40,119,003	$ 31,804,427	$ 38,896,587
City's proportionate share of the net position liability as a percentage of its covered payroll	61.40%	163.68%	94.01%	224.47%
Plan fiduciary net position as a percentage of the total pension liability	81.14%	76.09%	70.77%	66.81%

	Local 12/31/2019	Police and Firemen 12/31/2019	Local 12/31/2018	Police and Firemen 12/31/2018
City's proportion of the net position liability	1.73%	7.16%	1.72%	7.27%
City's proportionate share of the net pension liability	$ 24,199,652	$ 72,443,603	$ 23,985,147	$ 69,985,422
City's covered payroll	$ 31,287,593	$ 38,270,126	$ 29,714,446	$ 36,819,385
City's proportionate share of the net position liability as a percentage of its covered payroll	77.35%	189.30%	80.72%	190.08%
Plan fiduciary net position as a percentage of the total pension liability	75.02%	71.22%	74.22%	71.53%

	Local 12/31/2017	Police and Firemen 12/31/2017	Local 12/31/2016	Police and Firemen 12/31/2016
City's proportion of the net position liability	1.65%	7.43%	1.63%	7.85%
City's proportionate share of the net pension liability	$ 23,855,151	$ 69,704,423	$ 25,127,903	$ 72,935,093
City's covered payroll	$ 28,183,553	$ 37,083,948	$ 27,574,365	$ 36,914,198
City's proportionate share of the net position liability as a percentage of its covered payroll	84.64%	187.96%	91.13%	197.58%
Plan fiduciary net position as a percentage of the total pension liability	72.15%	70.99%	68.55%	69.30%

The amounts presented for each fiscal year were determined as of December 31.

City of Topeka, Kansas

Required Supplementary Information (Continued)
Schedule of the City's Contributions - KPERS

	Local 12/31/2025	Police and Firemen 12/31/2025	Local 12/31/2024	Police and Firemen 12/31/2024
Contractually required contribution	$ 3,578,716	$ 12,357,222	$ 3,186,869	$ 10,199,989
Contributions in relation to the contractually required contribution	3,578,716	12,357,222	3,186,869	10,199,989
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
City's covered payroll	$ 36,855,991	$ 50,090,079	$ 34,415,422	$ 44,155,787
Contributions as a percentage of covered payroll	9.71%	24.67%	9.26%	23.10%

	Local 12/31/2023	Police and Firemen 12/31/2023	Local 12/31/2022	Police and Firemen 12/31/2022
Contractually required contribution	$ 2,740,118	$ 9,661,810	$ 2,537,602	$ 9,357,470
Contributions in relation to the contractually required contribution	2,740,118	9,661,810	2,537,602	9,357,470
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
City's covered payroll	$ 32,504,365	$ 42,265,125	$ 28,512,388	$ 40,702,359
Contributions as a percentage of covered payroll	8.43%	22.86%	8.90%	22.99%

	Local 12/31/2021	Police and Firemen 12/31/2021	Local 12/31/2020	Police and Firemen 12/31/2020
Contractually required contribution	$ 2,618,987	$ 9,004,648	$ 2,764,384	$ 8,734,818
Contributions in relation to the contractually required contribution	2,618,987	9,004,648	2,764,384	8,734,818
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
City's covered payroll	$ 29,526,347	$ 39,494,068	$ 32,106,672	$ 29,861,352
Contributions as a percentage of covered payroll	8.87%	22.80%	8.61%	29.25%

	Local 12/31/2019	Police and Firemen 12/31/2019	Local 12/31/2018	Police and Firemen 12/31/2018
Contractually required contribution	$ 2,814,028	$ 8,576,591	$ 2,593,128	$ 7,540,599
Contributions in relation to the contractually required contribution	2,814,028	8,576,591	2,593,128	7,540,599
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
City's covered payroll	$ 31,653,863	$ 38,755,496	$ 30,907,339	$ 37,534,087
Contributions as a percentage of covered payroll	8.89%	22.13%	8.39%	20.09%

	Local 12/31/2017	Police and Firemen 12/31/2017	Local 12/31/2016	Police and Firemen 12/31/2016
Contractually required contribution	$ 2,513,838	$ 7,006,729	$ 2,587,251	$ 7,572,539
Contributions in relation to the contractually required contribution	2,513,838	7,006,729	2,587,251	7,572,539
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
City's covered payroll	$ 29,714,446	$ 36,819,385	$ 28,183,553	$ 37,083,948
Contributions as a percentage of covered payroll	8.46%	19.03%	9.18%	20.42%

City of Topeka, Kansas

Kansas Public Employees Retirement System (KPERS)
Notes to Required Supplementary Information

Actuarial methods and assumptions used to determine the actuarially determined contributions:

The following actuarial methods and assumptions were used in the December 31, 2025 valuation to determine the actuarially determined contribution.

Valuation timing	December 31, 2025
Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	15 - 20 years (layered bases)
Asset valuation method	5-year smoothed value
Inflation	2.75%
Salary increases including inflation	Police and firemen 3.50% to 15.50%, including price inflation Local, 3.50% to 15.50%, including price inflation
Long-term rate of return	7.00%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	The Pub 2010 Mortality Tables, with age setbacks and age set forwards based on different membership groups. Future improvements are anticipated using Scale MP-2021.

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

Nonmajor Governmental Funds
Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or for major capital projects) that are legally restricted to expenditure for specific purposes.

Fund Name	Statutory or Other Authority	Purpose
Downtown Improvement District	Topeka Ordinance #196985	Accounts for assessments levied against tenants within the downtown business improvement district to provide for improvements and promotion of the downtown business area.
Court Technology Fund	Topeka Ordinance #19502	Adds a court fee to existing mandatory court costs and fees for upgrading the court's electronic records and payment systems.
Special Alcohol Program	K.S.A. 79-41a04	Accountability and use of one-third of the City's distributable portion of special tax on sales of alcoholic beverages in private clubs. The resources of this fund may be used only for services or programs for prevention, education or treatment of alcohol or drug abuse.
Alcohol & Drug Safety	K.S.A. 8-1008	Fees are collected by Municipal Court on diversions of criminal proceedings to provide drug and alcohol evaluations and appropriate referrals to include an internal Alcohol Information School by certified counselors, as well as case management ensuring both the needs of the client and Municipal Court are met.
Park Land Acquisition	Administrative Topeka Ordinance #17226/18065	Reserves funds transferred from City departments and contributed by other entities for future land acquisitions for park improvements and developments.
Special Street Repairs	KSA 79-3401	This fund accounts for intergovernmental allocations and expenditures for repair, minor reconstruction, alteration, and maintenance – including snow removal and sweeping - of all streets and thoroughfares.
Sales Tax Street Repairs	K.S.A 12-1,118 and Ordinance #19866	This fund provides funding through taxes for costs of maintenance and improvements to existing City streets, curbs, gutters, sidewalks, alleys and street lighting.
Law Enforcement	K.S.A. 13-14-a02, 60-4100, 74-5607 Topeka City Code Section 106:227-229 Topeka Ordinance #17796	This fund was established for collecting revenues through means of donations, federal monies, warrant fees, Municipal Court fees and license fees in order to subsidize crime prevention activities including training, canine and office equipment and crime prevention programs.
Special Liability Expense	K.S.A. 75-6110	Provides resources from a property tax levy to pay costs of defending the City and its officers and employees against tort or civil rights claims and to pay judgments or settlements resulting from such claims.
Transient Guest Tax	K.S.A. 12-1697 Resolution #4045 Charter Ordinance #69 (Topeka)	Accounts for revenues received from a transient guest tax imposed on hotel and motel room rentals. Used for promotion of conventions and tourism in Topeka.

(Continued)

Nonmajor Governmental Funds
Special Revenue Funds
(Continued)

Fund Name	Statutory or Other Authority	Purpose
Retirement Reserve	Administrative Action Code 3.25.010 (City)	Provides funding for and absorbs accrued sick leave, vacation and other related costs of City employees upon their retirement.
KP&F Equalization	Administrative Action Ordinance #18269 & #18290 Resolution 7487 (Topeka)	Provides funding for retirement of the KP&F liabilities and a reserve fund for any future 15% excess contribution liabilities.
Historic Asset Tourism	Administrative Action Ordinance #17238 (Topeka)	Provides funding for acquisition, rehabilitation and preservation of historic landmarks or historic resources located within the City.
Community Improvement Districts	K.S.A. 12-6a26 & K.S.A. 12-771	Provides the use of public financing to fund projects within a prescribed district to strengthen economic development and employment opportunities, enhance tourism or upgrade older real estate through redevelopment and rehabilitation.
Tourism Business Improvement District	Administrative Action Ordinance #20064 (Topeka)	The Tourism Business Improvement District fund provides for a $1 per night per room tax on hotels in the City that will be provided to the Topeka Lodging Association to provide supplemental funding for the design and administration of the Downtown Topeka Plaza.
Tax Incremental Financing	K.S.A. 12-1770A & Topeka Ordinance #18566	This fund was established to monitor the amount of property and sales taxes received for tax increment financing districts created for redevelopment of blighted areas.
Donations & Gifts	Administrative	Established to house donations and gifts for departments in the General Fund.
Governmental & Miscellaneous Grants	Public Law 93-838 City Code Chapter 42 Contracts (Various Grant)	Accounts for the receipts and expenditures of proceeds provided by various governmental departments for Community Development Block grant Programs, various other grants related to health and social service programs, and law enforcement programs. Other grants included are miscellaneous grants from all sources to provide for things such as community clean up, recreational equipment and public safety.
Opioid Settlement Fund	Administrative Action Resolution #9277	Accounts for the revenues and expenditures for projects and activities that prevent, reduce, treat, or mitigate the effects of substance abuse and addiction or to reimburse the City for previous expenses related to substance abuse mitigation.
Law Enforcement Trust	K.S.A. 28-172a; K.S.A. 13-14a02, K.S.A. 60-4100, K.S.A. 74-5607	Accounts for federal and state seized monies held by the City until the funds can be dispersed to appropriate parties.
NOTO Improvement District Fund	Resolution 9290 (Topeka) Administrative Action Ordinance #20350	Accounts for assessments levied against tenants within the NOTO business improvement district to provide for improvements and promotions of the NOTO business area.
Reinvestment House Incentive District Fund	K.S.A 12-5244a	A state-authorized economic development financing tool that uses incremental property tax revenues generated by new residential development to reimburse eligible public improvement costs.

Nonmajor Governmental Funds
Capital Projects Funds

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds)

Fund Name	Purpose
Capital Projects	This fund is used to account for the financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).
Developer Projects	This fund was established to house the expenditures of projects that are funded by developers of the community.

CITY OF TOPEKA, KANSAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2025

	Special Revenue Funds			
	Downtown Improvement District	Court Technology Fund	Special Alcohol Program	Alcohol & Drug Safety
Assets				
Cash and investments in Treasurer's Fund	$ -	$ 200,583	$ 382,073	$ 8,562
Receivables (net of allowance for uncollectibles):				
Accounts receivable	-	-	-	-
Taxes receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other governments	-	-	-	-
Total assets	$ -	$ 200,583	$ 382,073	$ 8,562
Liabilities				
Accounts and contracts payable	$ -	$ -	$ 29,348	$ 371
Salaries and wages payable	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	-	-	29,348	371
Deferred Inflows of Resources				
Unavailable revenues - property taxes	-	-	-	-
Unavailable revenues - other	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	-	-	352,725	8,191
Committed	-	200,583	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficits)	-	200,583	352,725	8,191
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ -	$ 200,583	$ 382,073	$ 8,562

(Continued)

CITY OF TOPEKA, KANSAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
(Continued)
December 31, 2025

	Special Revenue Funds			
	Park Land Acquisition	Special Street Repairs	Sales Tax Street Repairs	Law Enforcement
Assets				
Cash and investments in Treasurer's Fund	$ 2,487	$ -	$ -	$ 1,594,219
Receivables (net of allowance for uncollectibles):				
Accounts receivable	-	-	-	-
Taxes receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other governments	-	845,730	-	232,829
Total assets	$ 2,487	$ 845,730	$ -	$ 1,827,048
Liabilities				
Accounts and contracts payable	$ 3,865	$ 18,138	$ -	$ 37,982
Salaries and wages payable	-	104,093	-	-
Due to other funds	-	325,740	-	-
Total liabilities	3,865	447,971	-	37,982
Deferred Inflows of Resources				
Unavailable revenues - property taxes	-	-	-	-
Unavailable revenues - other	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	-	397,759	-	1,789,066
Committed	-	-	-	-
Unassigned (deficit)	(1,378)	-	-	-
Total fund balances (deficits)	(1,378)	397,759	-	1,789,066
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 2,487	$ 845,730	$ -	$ 1,827,048

(Continued)

CITY OF TOPEKA, KANSAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
(Continued)
December 31, 2025

	Special Revenue Funds			
	Special Liability Expense	Transient Guest Tax	Retirement Reserve	KP&F Equalization
Assets				
Cash and investments in Treasurer's Fund	$ 3,038,894	$ 108,819	$ 4,940,339	$ 505
Receivables (net of allowance for uncollectibles):				
Accounts receivable	-	-	-	-
Taxes receivable	1,189,237	-	-	-
Interest receivable	35,528	-	16,863	-
Due from other governments	-	706,007	-	-
Total assets	$ 4,263,659	$ 814,826	$ 4,957,202	$ 505
Liabilities				
Accounts and contracts payable	$ 1,030,348	$ 554,720	$ -	$ -
Salaries and wages payable	10,246	-	186,519	-
Due to other funds	2,886	-	333	-
Total liabilities	1,043,480	554,720	186,852	-
Deferred Inflows of Resources				
Unavailable revenues - property taxes	1,189,237	-	-	-
Unavailable revenues - other	-	-	-	-
Total deferred inflows of resources	1,189,237	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	2,030,942	260,106	4,770,350	505
Committed	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficits)	2,030,942	260,106	4,770,350	505
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 4,263,659	$ 814,826	$ 4,957,202	$ 505

(Continued)

CITY OF TOPEKA, KANSAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
(Continued)
December 31, 2025

	Special Revenue Funds			
	Historic Asset Tourism	Community Improvement Districts	Tourism Business Improvement District	Tax Incremental Financing
Assets				
Cash and investments in Treasurer's Fund	$ -	$ 73,943	$ -	$ 62
Receivables (net of allowance for uncollectibles):				
Accounts receivable	-	10,375	-	-
Taxes receivable	-	367,037	-	-
Interest receivable	-	-	-	-
Due from other governments	-	-	-	-
Total assets	$ -	$ 451,355	$ -	$ 62
Liabilities				
Accounts and contracts payable	$ -	$ 426,928	$ -	$ -
Salaries and wages payable	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	-	426,928	-	-
Deferred Inflows of Resources				
Unavailable revenues - property taxes	-	-	-	-
Unavailable revenues - other	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	-	24,427	-	62
Committed	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficits)	-	24,427	-	62
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ -	$ 451,355	$ -	$ 62

(Continued)

CITY OF TOPEKA, KANSAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
(Continued)
December 31, 2025

	Special Revenue Funds			
	Donations & Gifts	Governmental & Miscellaneous Grants	Opioid Settlement Fund	Law Enforcement Trust
Assets				
Cash and investments in Treasurer's Fund	$ 1,136,705	$ -	$ 1,084,306	$ 1,100,328
Receivables (net of allowance for uncollectibles):				
Accounts receivable	-	635,313	-	-
Taxes receivable	-	-	-	-
Interest receivable	13,306	-	12,694	12,582
Due from other governments	-	672,312	-	-
Total assets	$ 1,150,011	$ 1,307,625	$ 1,097,000	$ 1,112,910
Liabilities				
Accounts and contracts payable	$ 875	$ 137,335	$ 550	$ 1,052,098
Salaries and wages payable	-	-	-	-
Due to other funds	-	1,225,239	-	-
Total liabilities	875	1,362,574	550	1,052,098
Deferred Inflows of Resources				
Unavailable revenues - property taxes	-	-	-	-
Unavailable revenues - other	-	247,699	-	-
Total deferred inflows of resources	-	247,699	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	1,149,136	-	1,096,450	-
Committed	-	-	-	60,812
Unassigned (deficit)	-	(302,648)	-	-
Total fund balances (deficits)	1,149,136	(302,648)	1,096,450	60,812
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 1,150,011	$ 1,307,625	$ 1,097,000	$ 1,112,910

(Continued)

CITY OF TOPEKA, KANSAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
(Continued)
December 31, 2025

	Special Revenue Funds		Capital Projects Funds		
	NOTO Improvement District Fund	Reinvestment House Incentive District Fund	Capital Projects	Developer Projects	Total Nonmajor Governmental Funds
Assets					
Cash and investments in Treasurer's Fund	$ -	$ -	$ -	$ 4,463	$ 13,676,288
Receivables (net of allowance for uncollectibles):					
Accounts receivable	-	-	-	2,750	648,438
Taxes receivable	-	-	-	-	1,556,274
Interest receivable	-	-	-	-	90,973
Due from other governments	-	-	-	-	2,456,878
Total assets	$ -	$ -	$ -	$ 7,213	$ 18,428,851
Liabilities					
Accounts and contracts payable	$ -	$ -	$ -	$ -	$ 3,292,558
Salaries and wages payable	-	-	-	-	300,858
Due to other funds	-	-	-	-	1,554,198
Total liabilities	-	-	-	-	5,147,614
Deferred Inflows of Resources					
Unavailable revenues - property taxes	-	-	-	-	1,189,237
Unavailable revenues - other	-	-	-	-	247,699
Total deferred inflows of resources	-	-	-	-	1,436,936
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	11,879,719
Committed	-	-	-	7,213	268,608
Unassigned (deficit)	-	-	-	-	(304,026)
Total fund balances (deficits)	-	-	-	7,213	11,844,301
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ -	$ -	$ -	$ 7,213	$ 18,428,851

CITY OF TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES-NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2025

	Special Revenue Funds			
	Downtown Improvement District	Court Technology Fund	Special Alcohol Program	Alcohol & Drug Safety
Revenues:				
Taxes and assessments	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	715,063	-
Fees for services	-	-	-	-
Fines and forfeitures	-	30,796	-	5,326
Interest from investments	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	-	30,796	715,063	5,326
Expenditures:				
Current:				
General government	-	69,943	-	6,306
Public safety	-	-	-	-
Public works	-	-	-	-
Parks and recreation	-	-	-	-
Economic development	-	-	-	-
Housing & neighborhood development	-	-	-	-
Social services	-	-	588,221	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	-	69,943	588,221	6,306
Excess (deficiency) of revenues over (under) expenditures	-	(39,147)	126,842	(980)
Other financing sources (uses)				
Issuance of subscription liabilities	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Sale of general capital assets	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances (deficit)	-	(39,147)	126,842	(980)
Fund balances (deficit), beginning of year	60,972	239,730	225,883	9,171
Change in reporting entity	(60,972)	-	-	-
Fund balances (deficit), beginning of year, restated	-	239,730	225,883	9,171
Fund balances (deficit), end of year	$ -	$ 200,583	$ 352,725	$ 8,191

(Continued)

CITY OF TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES-NONMAJOR GOVERNMENTAL FUNDS
(Continued)
For the Year Ended December 31, 2025

	Special Revenue Funds			
	Park Land Acquisition	Special Street Repairs	Sales Tax Street Repairs	Law Enforcement
Revenues:				
Taxes and assessments	$ -	$ -	$ -	$ -
Licenses and permits	10,827	-	-	22,500
Intergovernmental	-	5,538,652	-	375
Fees for services	-	-	-	-
Fines and forfeitures	-	-	-	103,596
Interest from investments	-	-	-	83,839
Miscellaneous	-	1,908	-	347,386
Total revenues	10,827	5,540,560	-	557,696
Expenditures:				
Current:				
General government	-	236,352	-	-
Public safety	-	-	-	367,487
Public works	-	7,241,853	-	-
Parks and recreation	10,047	-	-	-
Economic development	-	-	-	-
Housing & neighborhood development	-	-	-	-
Social services	-	-	-	-
Capital outlay	-	-	-	48,089
Debt service:				
Principal	-	-	-	27,899
Interest	-	-	-	-
Total expenditures	10,047	7,478,205	-	443,475
Excess (deficiency) of revenues over (under) expenditures	780	(1,937,645)	-	114,221
Other financing sources (uses)				
Issuance of subscription liabilities	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Sale of general capital assets	-	3,827	-	-
Total other financing sources (uses)	-	3,827	-	-
Net change in fund balances (deficit)	780	(1,933,818)	-	114,221
Fund balances (deficit), beginning of year	(2,158)	2,331,577	39,812,277	1,674,845
Change in reporting entity	-	-	(39,812,277)	-
Fund balances (deficit), beginning of year, restated	(2,158)	2,331,577	-	1,674,845
Fund balances (deficit), end of year	$ (1,378)	$ 397,759	$ -	$ 1,789,066

(Continued)

CITY OF TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES-NONMAJOR GOVERNMENTAL FUNDS
(Continued)
For the Year Ended December 31, 2025

	Special Revenue Funds			
	Special Liability Expense	Transient Guest Tax	Retirement Reserve	KP&F Equalization
Revenues:				
Taxes and assessments	$ 1,090,917	$ 2,948,491	$ -	$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Fees for services	-	-	532,302	-
Fines and forfeitures	-	-	-	-
Interest from investments	175,430	-	197,565	505
Miscellaneous	-	-	-	-
Total revenues	1,266,347	2,948,491	729,867	505
Expenditures:				
Current:				
General government	1,121,117	3,336,545	1,389,863	-
Public safety	-	-	-	57,926
Public works	-	-	-	-
Parks and recreation	-	-	-	-
Economic development	-	-	-	-
Housing & neighborhood development	-	-	-	-
Social services	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	1,121,117	3,336,545	1,389,863	57,926
Excess (deficiency) of revenues over (under) expenditures	145,230	(388,054)	(659,996)	(57,421)
Other financing sources (uses)				
Issuance of subscription liabilities	-	-	-	-
Transfers in	-	-	-	165,994
Transfers (out)	-	(205,415)	(165,994)	-
Sale of general capital assets	-	-	-	-
Total other financing sources (uses)	-	(205,415)	(165,994)	165,994
Net change in fund balances (deficit)	145,230	(593,469)	(825,990)	108,573
Fund balances (deficit), beginning of year	1,885,712	853,575	5,596,340	(108,068)
Change in reporting entity	-	-	-	-
Fund balances (deficit), beginning of year, restated	1,885,712	853,575	5,596,340	(108,068)
Fund balances (deficit), end of year	$ 2,030,942	$ 260,106	$ 4,770,350	$ 505

(Continued)

CITY OF TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES-NONMAJOR GOVERNMENTAL FUNDS
(Continued)
For the Year Ended December 31, 2025

	Special Revenue Funds			
	Historic Asset Tourism	Community Improvement Districts	Tourism Business Improvement District	Tax Incremental Financing
Revenues:				
Taxes and assessments	$ -	$ 2,327,073	$ -	$ 1,814,548
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Fees for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest from investments	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	-	2,327,073	-	1,814,548
Expenditures:				
Current:				
General government	-	354,160	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Parks and recreation	-	-	-	-
Economic development	29,711	1,898,082	-	1,107,735
Housing & neighborhood development	-	-	-	-
Social services	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	29,711	2,252,242	-	1,107,735
Excess (deficiency) of revenues over (under) expenditures	(29,711)	74,831	-	706,813
Other financing sources (uses)				
Issuance of subscription liabilities	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	(756,896)
Sale of general capital assets	-	-	-	-
Total other financing sources (uses)	-	-	-	(756,896)
Net change in fund balances (deficit)	(29,711)	74,831	-	(50,083)
Fund balances (deficit), beginning of year	29,711	(75,519)	(277)	(35)
Change in reporting entity	-	25,115	277	50,180
Fund balances (deficit), beginning of year, restated	29,711	(50,404)	-	50,145
Fund balances (deficit), end of year	$ -	$ 24,427	$ -	$ 62

(Continued)

CITY OF TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES-NONMAJOR GOVERNMENTAL FUNDS
(Continued)
For the Year Ended December 31, 2025

	Special Revenue Funds			
	Donations & Gifts	Governmental & Miscellaneous Grants	Opioid Settlement Fund	Law Enforcement Trust
Revenues:				
Taxes and assessments	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	5,800,964	224,378	-
Fees for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest from investments	75,161	-	54,724	6,701
Miscellaneous	10,125	168,165	-	-
Total revenues	85,286	5,969,129	279,102	6,701
Expenditures:				
Current:				
General government	9,825	-	-	-
Public safety	-	1,148,327	6,599	-
Public works	-	-	-	-
Parks and recreation	-	-	-	-
Economic development	-	-	-	-
Housing & neighborhood development	-	4,238,987	-	-
Social services	-	-	-	-
Capital outlay	-	660,096	-	-
Debt service:				
Principal	-	79,625	-	-
Interest	-	175	-	-
Total expenditures	9,825	6,127,210	6,599	-
Excess (deficiency) of revenues over (under) expenditures	75,461	(158,081)	272,503	6,701
Other financing sources (uses)				
Issuance of subscription liabilities	-	175,527	-	-
Transfers in	-	1,532	-	-
Transfers (out)	-	(47,646)	-	-
Sale of general capital assets	-	-	-	-
Total other financing sources (uses)	-	129,413	-	-
Net change in fund balances (deficit)	75,461	(28,668)	272,503	6,701
Fund balances (deficit), beginning of year	1,073,675	(273,980)	823,947	54,111
Change in reporting entity	-	-	-	-
Fund balances (deficit), beginning of year, restated	1,073,675	(273,980)	823,947	54,111
Fund balances (deficit), end of year	$ 1,149,136	$ (302,648)	$ 1,096,450	$ 60,812

(Continued)

CITY OF TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES-NONMAJOR GOVERNMENTAL FUNDS
(Continued)
For the Year Ended December 31, 2025

	Special Revenue Funds		Capital Projects Funds		
	NOTO Improvement District Fund	Reinvestment House Incentive District Fund	Capital Projects	Developer Projects	Total Nonmajor Governmental Funds
Revenues:					
Taxes and assessments	$ -	$ 20,336	$ -	$ -	$ 8,201,365
Licenses and permits	-	-	-	-	33,327
Intergovernmental	-	-	-	-	12,279,432
Fees for services	-	-	-	-	532,302
Fines and forfeitures	-	-	-	-	139,718
Interest from investments	-	-	-	-	593,925
Miscellaneous	-	-	-	-	527,584
Total revenues	-	20,336	-	-	22,307,653
Expenditures:					
Current:					
General government	-	-	-	-	6,524,111
Public safety	-	-	-	-	1,580,339
Public works	-	-	-	-	7,241,853
Parks and recreation	-	-	-	-	10,047
Economic development	-	20,336	-	-	3,055,864
Housing & neighborhood development	-	-	-	-	4,238,987
Social services	-	-	-	-	588,221
Capital outlay	-	-	-	-	708,185
Debt service:					
Principal	-	-	-	-	107,524
Interest	-	-	-	-	175
Total expenditures	-	20,336	-	-	24,055,306
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	(1,747,653)
Other financing sources (uses)					
Issuance of subscription liabilities	-	-	-	-	175,527
Transfers in	-	-	-	-	167,526
Transfers (out)	-	-	-	-	(1,175,951)
Sale of general capital assets	-	-	-	-	3,827
Total other financing sources (uses)	-	-	-	-	(829,071)
Net change in fund balances (deficit)	-	-	-	-	(2,576,724)
Fund balances (deficit), beginning of year	14,600	-	22,885,955	7,213	77,119,257
Change in reporting entity	(14,600)	-	(22,885,955)	-	(62,698,232)
Fund balances (deficit), beginning of year, restated	-	-	-	7,213	14,421,025
Fund balances (deficit), end of year	$ -	$ -	$ -	$ 7,213	$ 11,844,301

CITY OF TOPEKA, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
(Budgetary Basis)
DOWNTOWN IMPROVEMENT DISTRICT FUND
For the Year Ended December 31, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget
Revenues:				
Taxes and assessments	$ -	$ 184,920	$ 184,920	$ (184,920)
Expenditures:				
General government	-	203,011	203,011	(203,011)
Excess (deficiency) of revenues over (under) expenditures	-	$ (18,091)	$ (18,091)	$ 18,091
Budgetary fund balance, January 1	60,972			
Change in reporting entity	(60,972)			
Budgetary fund balance, January 1, restated	-			
Budgetary fund balance, December 31	-			
Reconciliation to GAAP				
Encumbrances	-			
GAAP fund balance, December 31	$ -			

CITY OF TOPEKA, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
(Budgetary Basis)
COURT TECHNOLOGY FUND
For the Year Ended December 31, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget
Revenues:				
Fines and forfeitures	$ 30,796	$ 25,000	$ 25,000	$ 5,796
Expenditures:				
General government	69,943	70,000	70,000	(57)
Excess (deficiency) of revenues over (under) expenditures	(39,147)	$ (45,000)	$ (45,000)	$ 5,853
Budgetary fund balance, January 1	239,730			
Budgetary fund balance, December 31	200,583			
Reconciliation to GAAP				
Encumbrances	-			
GAAP fund balance, December 31	$ 200,583			

CITY OF TOPEKA, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
(Budgetary Basis)
SPECIAL ALCOHOL PROGRAM FUND
For the Year Ended December 31, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget
Revenues, intergovernmental	$ 715,063	$ 746,025	$ 746,025	$ (30,962)
Expenditures:				
Social services	588,221	746,025	760,000	(171,779)
Excess of revenues over expenditures	126,842	$ -	$ (13,975)	$ 140,817
Budgetary fund balance, January 1	225,883			
Budgetary fund balance, December 31	352,725			
Reconciliation to GAAP				
Encumbrances	-			
GAAP fund balance, December 31	$ 352,725			

CITY OF TOPEKA, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
(Budgetary Basis)
ALCOHOL AND DRUG SAFETY FUND
For the Year Ended December 31, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget
Revenues, fines and forfeitures	$ 5,326	$ 22,000	$ 22,000	$ (16,674)
Expenditures:				
General government	6,306	5,743	11,000	(4,694)
Excess (deficiency) of revenues over (under) expenditures	(980)	$ 16,257	$ 11,000	$ (11,980)
Budgetary fund balance, January 1	9,171			
Budgetary fund balance, December 31	8,191			
Reconciliation to GAAP				
Encumbrances	-			
GAAP fund balance, December 31	$ 8,191			

CITY OF TOPEKA, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
(Budgetary Basis)
SPECIAL STREET REPAIRS FUND
For the Year Ended December 31, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget
Revenues:				
Intergovernmental	$ 5,538,652	$ 5,183,710	$ 5,183,710	$ 354,942
Miscellaneous	1,908	-	-	1,908
Total revenues	5,540,560	5,183,710	5,183,710	356,850
Expenditures:				
General government	236,352	-	-	236,352
Public works	7,241,853	8,274,449	8,274,449	(1,032,596)
Total expenditures	7,478,205	8,274,449	8,274,449	(796,244)
Excess (deficiency) of revenues over (under) expenditures	(1,937,645)	(3,090,739)	(3,090,739)	1,153,094
Other financing sources:				
Sale of general capital assets	3,827	-	-	3,827
Excess (deficiency) of revenues and other sources over (under) expenditures	(1,933,818)	$ (3,090,739)	$ (3,090,739)	$ 1,156,921
Budgetary fund balance, January 1	2,331,577			
Budgetary fund balance, December 31	397,759			
Reconciliation to GAAP				
Encumbrances	-			
GAAP fund balance, December 31	$ 397,759			

CITY OF TOPEKA, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
(Budgetary Basis)
LAW ENFORCEMENT FUND
For the Year Ended December 31, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget
Revenues:				
Intergovernmental	$ 375	$ 5,000	$ 5,000	$ (4,625)
Fines and forfeitures	103,596	110,000	110,000	(6,404)
Licenses and permits	22,500	17,500	17,500	5,000
Interest from investments	83,839	36,500	36,500	47,339
Miscellaneous	347,386	20,000	20,000	327,386
Total revenues	557,696	189,000	189,000	368,696
Expenditures:				
Public safety	367,487	551,477	551,477	(183,990)
Capital outlay	48,089	-	-	48,089
Debt service:				
Principal	27,899	-	-	27,899
Total expenditures	443,475	551,477	551,477	(108,002)
Excess (deficiency) of revenues over (under) expenditures	114,221	$ (362,477)	$ (362,477)	$ 476,698
Budgetary fund balance, January 1	1,674,845			
Budgetary fund balance, December 31	1,789,066			
Reconciliation to GAAP				
Encumbrances	-			
GAAP fund balance, December 31	$ 1,789,066			

CITY OF TOPEKA, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
(Budgetary Basis)
SPECIAL LIABILITY EXPENSE FUND
For the Year Ended December 31, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget
Revenues:				
Taxes and assessments	$ 1,090,917	$ 1,104,652	$ 1,104,652	$ (13,735)
Interest from investments	175,430	-	-	175,430
Total revenues	1,266,347	1,104,652	1,104,652	161,695
Expenditures				
General government	1,121,117	1,326,582	1,326,582	(205,465)
Contingency	-	2,894,000	2,894,000	(2,894,000)
Total expenditures	1,121,117	4,220,582	4,220,582	(3,099,465)
Excess (deficiency) of revenues over (under) expenditures	145,230	$ (3,115,930)	$ (3,115,930)	$ 3,261,160
Budgetary fund balance, January 1	1,885,712			
Budgetary fund balance, December 31	2,030,942			
Reconciliation to GAAP				
Encumbrances	-			
GAAP fund balance, December 31	$ 2,030,942			

CITY OF TOPEKA, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
(Budgetary Basis)
TRANSIENT GUEST TAX FUND
For the Year Ended December 31, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget
Revenues, taxes and assessments	$ 2,948,491	$ 4,156,276	$ 4,156,276	$ (1,207,785)
Expenditures:				
General government	3,336,545	2,795,693	3,236,439	100,106
Excess (deficiency) of revenues over (under) expenditures	(388,054)	1,360,583	919,837	(1,307,891)
Other financing uses, transfers out	(205,415)	-	-	(205,415)
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(593,469)	$ 1,360,583	$ 919,837	$ (1,513,306)
Budgetary fund balance, January 1	853,575			
Budgetary fund balance, December 31	260,106			
Reconciliation to GAAP				
Encumbrances	-			
GAAP fund balance, December 31	$ 260,106			

CITY OF TOPEKA, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
(Budgetary Basis)
RETIREMENT RESERVE FUND
For the Year Ended December 31, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget
Revenues:				
Fees for service	$ 532,302	$ 1,900,000	$ 1,900,000	$ (1,367,698)
Interest from investments	197,565	20,000	20,000	177,565
Total revenues	729,867	1,920,000	1,920,000	(1,190,133)
Expenditures:				
General government	1,389,863	1,127,170	1,600,000	(210,137)
Excess (deficiency) of revenues over (under) expenditures	(659,996)	792,830	320,000	(979,996)
Other financing uses, transfers out	(165,994)	-	-	(165,994)
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(825,990)	$ 792,830	$ 320,000	$ (1,145,990)
Budgetary fund balance, January 1	5,596,340			
Budgetary fund balance, December 31	4,770,350			
Reconciliation to GAAP				
Encumbrances	-			
GAAP fund balance, December 31	$ 4,770,350			

CITY OF TOPEKA, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
(Budgetary Basis)
HISTORIC ASSET TOURISM FUND
For the Year Ended December 31, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget
Expenditures:				
General government	$ 29,711	$ 12,930	$ 12,930	$ 16,781
Deficiency of revenues under expenditures	(29,711)	$ (12,930)	$ (12,930)	$ (16,781)
Budgetary fund balance, January 1	29,711			
Budgetary fund balance, December 31	-			
Reconciliation to GAAP				
Encumbrances	-			
GAAP fund balance, December 31	$ -			

CITY OF TOPEKA, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(Budgetary Basis)
COMMUNITY IMPROVEMENT DISTRICTS FUND
For the Year Ended December 31, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget
Revenues:				
Taxes and assessments	$ 2,327,073	$ 1,615,321	$ 1,615,321	$ 711,752
Expenditures				
General government	354,160	-	-	354,160
Economic development	1,898,082	1,619,831	1,732,246	165,836
Total expenditures	2,252,242	1,619,831	1,732,246	519,996
Excess (deficiency) of revenues over (under) expenditures	74,831	$ (4,510)	$ (116,925)	$ 191,756
Budgetary fund balance, January 1	(75,519)			
Change in reporting entity	25,115			
Budgetary fund balance, January 1, restated	(50,404)			
Budgetary fund balance, December 31	24,427			
Reconciliation to GAAP				
Encumbrances	-			
GAAP fund balance, December 31	$ 24,427			

CITY OF TOPEKA, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
(Budgetary Basis)
TOURISM BUSINESS IMPROVEMENT DISTRICT FUND
For the Year Ended December 31, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget
Revenues:				
Taxes and assessments	$ -	$ 384,333	$ 384,333	$ (384,333)
Expenditures:				
Economic development	-	379,247	379,247	(379,247)
Excess (deficiency) of revenues over (under) expenditures	-	$ 5,086	$ 5,086	$ (5,086)
Budgetary fund balance, January 1	(277)			
Change in reporting entity	277			
Budgetary fund balance, January 1, restated	-			
Budgetary fund balance, December 31	-			
Reconciliation to GAAP				
Encumbrances	-			
GAAP fund balance, December 31	$ -			

CITY OF TOPEKA, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
(Budgetary Basis)
TAX INCREMENTAL FINANCING
For the Year Ended December 31, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget
Revenues:				
Taxes and assessments	$ 1,814,548	$ 901,000	$ 901,000	$ 913,548
Expenditures:				
Economic development	1,107,735	901,000	1,750,000	(642,265)
Excess (deficiency) of revenues over (under) expenditures	706,813	-	(849,000)	1,555,813
Other financing uses, transfers out	(756,896)	-	-	(756,896)
Excess (deficiency) of revenues and other sources over (under) expenditures	(50,083)	$ -	$ (849,000)	$ 798,917
Budgetary fund balance, January 1	(35)			
Change in reporting entity	50,180			
Budgetary fund balance, January 1, restated	50,145			
Budgetary fund balance, December 31	62			
Reconciliation to GAAP				
Encumbrances	-			
GAAP fund balance, December 31	$ 62			

CITY OF TOPEKA, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
(Budgetary Basis)
OPIOID SETTLEMENT FUND
For the Year Ended December 31, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget
Revenues:				
Intergovernmental	$ 224,378	$ -	$ -	$ 224,378
Interest from investments	54,724	-	-	54,724
Total revenues	279,102	-	-	279,102
Expenditures:				
Public safety	6,599	362,546	362,546	(355,947)
Excess (deficiency) of revenues over (under) expenditures	272,503	$ (362,546)	$ (362,546)	$ 635,049
Budgetary fund balance, January 1	823,947			
Budgetary fund balance, December 31	1,096,450			
Reconciliation to GAAP				
Encumbrances	-			
GAAP fund balance, December 31	$ 1,096,450			

CITY OF TOPEKA, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
(Budgetary Basis)
NOTO IMPROVEMENT DISTRICT FUND
For the Year Ended December 31, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget
Revenues:				
Taxes and assessments	$ -	$ 15,000	$ 15,000	$ (15,000)
Expenditures:				
General government	-	15,000	15,000	(15,000)
Excess (deficiency) of revenues over (under) expenditures	-	$ -	$ -	$ -
Budgetary fund balance, January 1	14,600			
Change in reporting entity	(14,600)			
Budgetary fund balance, January 1, restated	-			
Budgetary fund balance, December 31	-			
Reconciliation to GAAP				
Encumbrances	-			
GAAP fund balance, December 31	$ -			

CITY OF TOPEKA, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
(Budgetary Basis)
DEBT SERVICE FUND
For the Year Ended December 31, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget
Revenues:				
Taxes	$ 15,892,687	$ 15,881,332	$ 15,881,332	$ 11,355
Special assessments with debt commitments	3,531,801	-	-	3,531,801
Intergovernmental	490,438	-	-	490,438
Miscellaneous	418,450	2,077,803	2,077,803	(1,659,353)
Interest from investments	987,238	-	-	987,238
Total revenues	21,320,614	17,959,135	17,959,135	3,361,479
Expenditures:				
Debt service:				
Principal	16,665,349	18,413,329	18,413,329	(1,747,980)
Interest and fiscal costs	3,632,656	3,473,474	3,473,474	159,182
Lease expense	186,326	225,000	225,000	(38,674)
Total expenditures	20,484,331	22,111,803	22,111,803	(1,627,472)
Excess (deficiency) of revenues over (under) expenditures	836,283	(4,152,668)	(4,152,668)	4,988,951
Other financing sources, transfers in	5,017,697	-	-	5,017,697
Excess (deficiency) of revenues and other sources over (under) expenditures	5,853,980	$ (4,152,668)	$ (4,152,668)	$ 10,006,648
Budgetary fund balance, January 1	18,490,145			
Budgetary fund balance, December 31	24,344,125			
Reconciliation to GAAP				
Encumbrances	-			
GAAP fund balance, December 31	$ 24,344,125			

Nonmajor Proprietary Funds

Proprietary Funds are used for activities which are financed and operated in a manner similar to a private business enterprise.

Fund Name	Statutory or Other Authority	Purpose
Parking Fund	Ordinance 19370 §91	The parking fund supports all on-street and garage parking that the City owns. Revenues are utilized to support ongoing maintenance and debt service payments of the parking garages.
Topeka Development Corporation (TDC)	Topeka Ordinance #9478	The TDC is a non-profit organization that aids, assists, and fosters the management, operations, and improvement of a convention center hotel within the City.

CITY OF TOPEKA, KANSAS
COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS
December 31, 2025

	Business-Type Activities: Enterprise Funds		
	Parking	Topeka Development Corporation	Total Nonmajor Enterprise Funds
Assets			
Current assets:			
Cash and investments in Treasurer's Fund	$ 811,758	$ 531,587	$ 1,343,345
Accounts receivables (net of allowance for uncollectibles)	85,420	42,019	127,439
Leases receivable	3,776	-	3,776
Interest receivable	10,716	-	10,716
Prepaid expenses	-	111,471	111,471
Inventory	-	26,741	26,741
Total current assets	911,670	711,818	1,623,488
Noncurrent assets:			
Capital assets:			
Capital assets not being depreciated	1,058,331	-	1,058,331
Capital assets being depreciated/amortized, net	7,185,450	6,498,446	13,683,896
Total capital assets	8,243,781	6,498,446	14,742,227
Total noncurrent assets	8,243,781	6,498,446	14,742,227
Total assets	9,155,451	7,210,264	16,365,715
Deferred outflows of resources:			
Deferred charge on refunding	11,182	-	11,182
Pension related	56,897	-	56,897
KPERS OPEB related	2,188	-	2,188
OPEB related	19,604	-	19,604
Total deferred outflows of resources	$ 89,871	$ -	$ 89,871

(Continued)

CITY OF TOPEKA, KANSAS
COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS
(Continued)
December 31, 2025

	Business-Type Activities: Enterprise Funds		
	Parking	Topeka Development Corporation	Total Nonmajor Enterprise Funds
Liabilities			
Current liabilities:			
Accounts payable	$ 39,769	$ 162,900	$ 202,669
Accrued payroll and benefits	19,109	38,611	57,720
Accrued interest payable	49,947	-	49,947
Due to other funds	3,901	-	3,901
General obligation bonds payable	505,629	-	505,629
Lease obligations	935	-	935
SBITA liability	82,103	-	82,103
Other	-	4,883	4,883
Compensated absences and other benefits	26,171	-	26,171
Total OPEB liability - KPERS	1,938	-	1,938
Total OPEB liability	2,273	-	2,273
Total current liabilities	731,775	206,394	938,169
Noncurrent liabilities:			
General obligation bonds payable	3,934,280	-	3,934,280
Lease obligations	3,100	-	3,100
Compensated absences and other benefits	28,985	-	28,985
Net pension liability	251,604	-	251,604
Total OPEB liability - KPERS	7,910	-	7,910
Total OPEB liability	29,970	-	29,970
Total noncurrent liabilities	4,255,849	-	4,255,849
Total liabilities	4,987,624	206,394	5,194,018
Deferred inflows of resources:			
Pension related	14,560	-	14,560
KPERS OPEB related	5,848	-	5,848
OPEB related	19,525	-	19,525
Lease related	9,455	-	9,455
Total deferred inflows of resources	49,388	-	49,388
Net Position			
Net investment in capital assets	3,728,916	6,498,446	10,227,362
Unrestricted	479,394	505,424	984,818
Total net position	$ 4,208,310	$ 7,003,870	$ 11,212,180

CITY OF TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NONMAJOR PROPRIETARY FUNDS
For the Year Ended December 31, 2025

	Business-Type Activities: Enterprise Funds		
	Parking	Topeka Development Corporation	Total Nonmajor Enterprise Funds
Operating revenues:			
Charges for services	$ 2,377,387	$ 2,612,959	$ 4,990,346
Other	226,597	288,450	515,047
Total operating revenues	2,603,984	2,901,409	5,505,393
Operating expenses:			
Personnel services	702,174	1,709,870	2,412,044
Contractual services	1,352,356	1,061,928	2,414,284
Supplies	66,633	1,417,019	1,483,652
Depreciation and amortization	735,719	364,399	1,100,118
Total operating expenses	2,856,882	4,553,216	7,410,098
Operating loss	(252,898)	(1,651,807)	(1,904,705)
Nonoperating revenues (expenses):			
Interest income	26,929	114	27,043
Interest and amortization (expense)	(119,824)	(106,260)	(226,084)
Gain on sale of capital assets	4,520	-	4,520
Total nonoperating revenues (expenses)	(88,375)	(106,146)	(194,521)
Loss before transfers	(341,273)	(1,757,953)	(2,099,226)
Transfers in	-	1,542,279	1,542,279
Change in net position	(341,273)	(215,674)	(556,947)
Net position, beginning of year	4,549,583	7,219,544	11,769,127
Net position, end of year	$ 4,208,310	$ 7,003,870	$ 11,212,180

CITY OF TOPEKA, KANSAS
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
For the Year Ended December 31, 2025

	Business-Type Activities: Enterprise Funds		
	Parking	Topeka Development Corporation	Total Nonmajor Enterprise Funds
Cash flows from operating activities:			
Receipts from customers and users	$ 2,332,325	$ 2,613,567	$ 4,945,892
Payments to suppliers and providers	(1,406,121)	(2,481,357)	(3,887,478)
Payments to employees	(683,596)	(1,709,409)	(2,393,005)
Other receipts	226,597	288,450	515,047
Net cash provided by (used in) operating activities	469,205	(1,288,749)	(819,544)
Cash flows from capital and related financing activities:			
Principal paid on general obligation bonds	(490,007)	-	(490,007)
Principal paid on lease obligations	(888)	-	(888)
Principal paid on subscription liabilities	(79,963)	-	(79,963)
Interest paid on capital debt	(135,187)	(106,260)	(241,447)
Purchases of capital assets	(47,219)	-	(47,219)
Proceeds from sale of capital assets	4,520	-	4,520
Net cash used in capital and related financing activities	(748,744)	(106,260)	(855,004)
Cash flows from investing activities:			
Interest received	33,551	114	33,665
Net cash provided by investing activities	33,551	114	33,665
Cash flows from noncapital financing activities:			
Interfund activity	667	-	667
Transfers in	-	1,542,279	1,542,279
Net cash provided by noncapital financing activities	667	1,542,279	1,542,946
Net increase (decrease) in cash and cash equivalents	(245,321)	147,384	(97,937)
Cash and cash equivalents, January 1	1,057,079	384,203	1,441,282
Cash and cash equivalents, December 31	$ 811,758	$ 531,587	$ 1,343,345
Cash and cash equivalents reported on the statement of net position:			
Cash and investments in Treasurer's Fund	$ 811,758	$ 531,587	$ 1,343,345

(Continued)

CITY OF TOPEKA, KANSAS
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
(Continued)
For the Year Ended December 31, 2025

	Business-Type Activities: Enterprise Funds		
	Parking	Topeka Development Corporation	Total Nonmajor Enterprise Funds
Reconciliation of operating loss to net cash provided by (used in) operating activities:			
Operating loss	$ (252,898)	$ (1,651,807)	$ (1,904,705)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:			
Depreciation and amortization	735,719	364,399	1,100,118
(Increase) decrease in accounts receivable	(45,114)	20,630	(24,484)
(Increase) decrease in leases receivable	20,261	-	20,261
(Increase) decrease in inventory	-	(1,925)	(1,925)
(Increase) decrease in prepaid assets	-	9,104	9,104
Increase (decrease) in accounts payable	12,868	(9,589)	3,279
Increase (decrease) in accrued payroll and benefits	5,560	461	6,021
Increase (decrease) in deposits	-	(20,022)	(20,022)
Increase (decrease) in compensated absences	11,581	-	11,581
Increase (decrease) in net pension liability	(17,101)	-	(17,101)
Increase (decrease) in total OPEB liability	(7,763)	-	(7,763)
(Increase) decrease deferred outflows	15,512	-	15,512
Increase (decrease) deferred inflows	(9,420)	-	(9,420)
Net cash provided by (used in) operating activities	$ 469,205	$ (1,288,749)	$ (819,544)

Internal Service Funds

Internal Service Funds are used to account for financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost reimbursement basis.

Fund Name	Statutory or Other Authority	Purpose
Information Technology	Topeka City Code Section 3.25.020	Accounts for assets, liabilities, revenues and expenses in the operation of the Information Technology Department.
Fleet Services	Topeka Ordinance #15665	Accounts for the assets, liabilities, revenues and expenses of fleet services for Public Works Department vehicles and also for other City departments' vehicles as needed.
Facility Operations	Topeka City Code Section 3.25.020	Accounts for assets, liabilities, revenues and expenses for maintaining municipal buildings and infrastructure.

Risk Management includes the following areas:

Fund Name	Statutory or Other Authority	Purpose
Property Insurance	K.S.A. 12-2615	Administered by the Risk Management Division, provides accountability of expenditures and revenues for physical damage to City vehicles and aircraft.
Workers' Compensation	K.S.A. 12-2615	Administered by the Risk Management Division of the Human Resource Department, provides accountability for expenditures and revenues for workers compensation claims.
Group Health Insurance	Administrative	Provides fiscal and accounting control for the City Employee Health Self-Insurance Plan.
Risk Management Reserve	K.S.A. 12-2615	Administered by the Risk Management Division of the Human Resource Department, provides moneys to reimburse the City from insurable losses not otherwise insured.
Unemployment Compensation	Administrative	Administered by the Risk Management Division of the Human Resource Department, established to account for assessments made against compensation paid to City employees, to be used only to reimburse the State for unemployment compensation payments.

CITY OF TOPEKA, KANSAS
COMBINING STATEMENT OF NET POSITION - INTERNAL SERVICE FUNDS
December 31, 2025

	Information Technology	Fleet Services	Facility Operations	Combined Risk Management	Total Internal Service Funds
Assets					
Current assets:					
Cash and investments in Treasurer's Fund	$ 331,775	$ 3,306,823	$ -	$ 14,913,515	$ 18,552,113
Accounts receivable, net	-	-	8,978	-	8,978
Inventory	-	273,687	-	-	273,687
Due from other funds	-	-	-	623,860	623,860
Total current assets	331,775	3,580,510	8,978	15,537,375	19,458,638
Noncurrent assets:					
Capital assets being depreciated/amortized, net	1,434,596	214,459	208,328	-	1,857,383
Total assets	1,766,371	3,794,969	217,306	15,537,375	21,316,021
Deferred outflows of resources:					
Pension related	673,722	592,875	404,233	-	1,670,830
KPERS OPEB related	5,470	4,814	3,282	-	13,566
OPEB related	49,012	43,130	29,407	-	121,549
Total deferred outflows of resources	728,204	640,819	436,922	-	1,805,945
Liabilities					
Current liabilities (payable from current assets):					
Accounts payable	590,299	273,472	272,708	925,455	2,061,934
Accrued payroll and benefits	80,186	46,647	22,996	-	149,829
Accrued interest payable	131,354	125	-	-	131,479
Due to other funds	11,179	10,825	582,768	-	604,772
Self-insurance claims	-	-	-	3,267,462	3,267,462
Lease obligations	583,656	1,670	-	-	585,326
SBITA liability	17,167	-	-	-	17,167
Compensated absences and other benefits	99,253	82,266	44,254	-	225,773
Total OPEB liability - KPERS	5,683	2,907	4,264	-	12,854
Total OPEB liability	4,845	3,410	5,001	-	13,256
Total current liabilities (payable from current assets)	1,523,622	421,322	931,991	4,192,917	7,069,852
Noncurrent liabilities:					
Lease obligations	600,629	-	-	-	600,629
SBITA liability	19,243	-	-	-	19,243
Compensated absences and other benefits	101,313	105,056	43,366	-	249,735
Net pension liability - KPERS	3,210,569	2,825,301	1,926,345	-	7,962,215
Total OPEB liability - KPERS	18,936	18,758	10,507	-	48,201
Total OPEB liability	75,762	67,525	43,363	-	186,650
Total noncurrent liabilities	4,026,452	3,016,640	2,023,581	-	9,066,673
Total liabilities	5,550,074	3,437,962	2,955,572	4,192,917	16,136,525
Deferred inflows of resources:					
Pension related	228,802	201,345	137,282	-	567,429
KPERS OPEB related	14,619	12,865	8,771	-	36,255
OPEB related	48,813	42,955	29,288	-	121,056
Total deferred inflows of resources	292,234	257,165	175,341	-	724,740
Net position (deficit):					
Net investment in capital assets	213,901	212,789	208,328	-	635,018
Unrestricted (deficit)	(3,561,634)	527,872	(2,685,013)	11,344,458	5,625,683
Total net position (deficit)	$ (3,347,733)	$ 740,661	$ (2,476,685)	$ 11,344,458	$ 6,260,701

CITY OF TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2025

	Information Technology	Fleet Services	Facility Operations	Combined Risk Management	Total Internal Service Funds
Operating revenues:					
Charges for services	$ 6,536,503	$ 3,515,707	$ 3,843,755	$ 21,070,168	$ 34,966,133
Other	34,352	1,530	532	153,036	189,450
Total operating revenues	6,570,855	3,517,237	3,844,287	21,223,204	35,155,583
Operating expenses:					
Personnel services	2,818,045	1,950,788	934,878	483,494	6,187,205
Contractual services	2,637,776	525,823	2,299,495	7,295,091	12,758,185
Supplies	14,552	379,994	154,217	802	549,565
Depreciation and amortization	717,679	42,274	60,865	-	820,818
Insurance claims	-	-	-	17,607,705	17,607,705
Total operating expenses	6,188,052	2,898,879	3,449,455	25,387,092	37,923,478
Operating income (loss)	382,803	618,358	394,832	(4,163,888)	(2,767,895)
Nonoperating revenues (expenses):					
Interest expense	(62,786)	(180)	-	-	(62,966)
Gain on sale of capital assets	-	34,610	-	-	34,610
Total nonoperating revenues (expenses)	(62,786)	34,430	-	-	(28,356)
Income (loss) before transfers	320,017	652,788	394,832	(4,163,888)	(2,796,251)
Transfers in	450,000	-	480,000	-	930,000
Change in net position	770,017	652,788	874,832	(4,163,888)	(1,866,251)
Net position (deficit), beginning of year	(4,117,750)	87,873	(3,351,517)	15,508,346	8,126,952
Net position (deficit), end of year	$ (3,347,733)	$ 740,661	$ (2,476,685)	$ 11,344,458	$ 6,260,701

CITY OF TOPEKA, KANSAS
COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2025

	Information Technology	Fleet Services	Facility Operations	Combined Risk Management	Total Internal Service Funds
Cash flows from operating activities:					
Receipts from customers and users	$ 6,536,503	$ 3,496,529	$ 3,842,353	$ 21,070,168	$ 34,945,553
Payments to suppliers and providers	(2,323,264)	(1,083,830)	(3,108,851)	(24,767,170)	(31,283,115)
Payments to employees	(2,805,390)	(1,914,449)	(893,120)	(503,893)	(6,116,852)
Other receipts	34,352	1,531	532	153,036	189,451
Net cash provided by (used in) operating activities	1,442,201	499,781	(159,086)	(4,047,859)	(2,264,963)
Cash flows from capital and related financing activities:					
Purchase of capital assets	-	(94,103)	(52,646)	-	(146,749)
Principal paid on lease obligations	(711,866)	(1,588)	-	-	(713,454)
Principal paid on SBITA liabilities	(16,715)	-	-	-	(16,715)
Interest paid on long term obligations	(38,145)	(167)	-	-	(38,312)
Proceeds from sale of capital assets	-	34,610	-	-	34,610
Net cash provided by (used in) capital and related financing activities	(766,726)	(61,248)	(52,646)	-	(880,620)
Cash flows from investing activities:					
Interest received	-	-	-	271,732	271,732
Cash flows from noncapital financing activities:					
Interfund activity	(343,700)	2,163	211,732	(80,314)	(210,119)
Net increase (decrease) in cash and cash equivalents	331,775	440,696	-	(3,856,441)	(3,083,970)
Cash and cash equivalents, January 1	-	2,866,127	-	18,769,956	21,636,083
Cash and cash equivalents, December 31	$ 331,775	$ 3,306,823	$ -	$ 14,913,515	$ 18,552,113
Cash and equivalents reported on the statement of net position, cash and investments in Treasurer's Fund	$ 331,775	$ 3,306,823	$ -	$ 14,913,515	$ 18,552,113
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities					
Operating income (loss)	$ 382,803	$ 618,358	$ 394,832	$ (4,163,888)	$ (2,767,895)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	717,679	42,274	60,865	-	820,818
(Increase) decrease in accounts receivable	-	-	(1,402)	-	(1,402)
(Increase) decrease in inventory	-	(19,178)	-	-	(19,178)
Increase (decrease) in accounts payable	329,064	(178,012)	(655,139)	803,096	299,009
Increase (decrease) in accrued payroll and benefits	10,322	4,155	2,158	(12,420)	4,215
Increase (decrease) in self-insurance claims	-	-	-	(666,668)	(666,668)
Increase (decrease) in compensated absences	(31,860)	2,091	19,083	(7,979)	(18,665)
Increase (decrease) in net pension liability	(5,832)	(5,132)	(3,499)	-	(14,463)
Increase (decrease) in total OPEB liability	(19,408)	(17,077)	(11,645)	-	(48,130)
(Increase) decrease in deferred outflows	9,039	7,956	5,424	-	22,419
Increase (decrease) in deferred inflows	50,394	44,346	30,237	-	124,977
Net cash provided by (used in) operating activities	$ 1,442,201	$ 499,781	$ (159,086)	$ (4,047,859)	$ (2,264,963)
Noncash capital and investing activities:					
Right-to-use assets acquired through lease obligations	$ 1,001,434	$ -	$ -	$ -	$ 1,001,434

CITY OF TOPEKA, KANSAS
COMBINING STATEMENT OF NET POSITION
RISK MANAGEMENT FUNDS
December 31, 2025

	Property Insurance	Workers' Compensation	Group Health Insurance	Risk Management Reserve	Unemployment Compensation	Total
Assets						
Current assets:						
Cash and investments in Treasurer's Fund	$ 123,587	$ 12,651,448	$ 1,193,654	$ 443,782	$ 501,044	$ 14,913,515
Due from other funds	-	-	623,860	-	-	623,860
Total current assets	123,587	12,651,448	1,817,514	443,782	501,044	15,537,375
Total assets	123,587	12,651,448	1,817,514	443,782	501,044	15,537,375
Liabilities						
Current liabilities (payable from current assets):						
Accounts payable	26,184	-	899,271	-	-	925,455
Self-insurance claims	-	1,996,888	1,270,574	-	-	3,267,462
Total liabilities	26,184	1,996,888	2,169,845	-	-	4,192,917
Net Position						
Unrestricted	97,403	10,654,560	(352,331)	443,782	501,044	11,344,458
Total net position	$ 97,403	$ 10,654,560	$ (352,331)	$ 443,782	$ 501,044	$ 11,344,458

CITY OF TOPEKA, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
RISK MANAGEMENT FUNDS
For the Year Ended December 31, 2025

	Property Insurance	Workers' Compensation	Group Health Insurance	Risk Management Reserve	Unemployment Compensation	Total
Operating revenues:						
Charges for services	$ 2,907,310	$ 696,930	$ 17,450,817	$ -	$ 15,111	$ 21,070,168
Other	25,594	85,764	41,678	-	-	153,036
Total operating revenues	2,932,904	782,694	17,492,495	-	15,111	21,223,204
Operating expenses:						
Personnel services	-	244,671	238,823	-	-	483,494
Contractual services	3,376,720	1,194,226	2,709,552	6,637	7,956	7,295,091
Supplies	-	308	494	-	-	802
Insurance claims	146,674	456,748	16,978,687	-	25,596	17,607,705
Total operating expenses	3,523,394	1,895,953	19,927,556	6,637	33,552	25,387,092
Change in net position	(590,490)	(1,113,259)	(2,435,061)	(6,637)	(18,441)	(4,163,888)
Net position, beginning of year	687,893	11,767,819	2,082,730	450,419	519,485	15,508,346
Net position, end of year	$ 97,403	$ 10,654,560	$ (352,331)	$ 443,782	$ 501,044	$ 11,344,458

CITY OF TOPEKA, KANSAS
COMBINING STATEMENT OF CASH FLOWS
RISK MANAGEMENT FUNDS
For the Year Ended December 31, 2025

	Property Insurance	Workers' Compensation	Group Health Insurance	Risk Management Reserve	Unemployment Compensation	Total
Cash flows from operating activities:						
Receipts from customers and users	$ 2,907,310	$ 696,930	$ 17,450,817	$ -	$ 15,111	$ 21,070,168
Payments to suppliers and providers	(3,619,569)	(1,541,649)	(19,565,763)	(6,637)	(33,552)	(24,767,170)
Payments to employees	-	(258,310)	(245,583)	-	-	(503,893)
Other receipts	25,594	85,764	41,678	-	-	153,036
Net cash used in operating activities	(686,665)	(1,017,265)	(2,318,851)	(6,637)	(18,441)	(4,047,859)
Cash flows from investing activities:						
Interest received	10,627	200,912	45,941	6,637	7,615	271,732
Cash flows from noncapital financing activities:						
Interfund activity	-	101,249	(184,311)	-	2,748	(80,314)
Net decrease in cash and cash equivalents	(676,038)	(715,104)	(2,457,221)	-	(8,078)	(3,856,441)
Cash and cash equivalents, January 1	799,625	13,366,552	3,650,875	443,782	509,122	18,769,956
Cash and cash equivalents, December 31	$ 123,587	$ 12,651,448	$ 1,193,654	$ 443,782	$ 501,044	$ 14,913,515
Cash and equivalents reported on the statement of net position:						
Cash and investments in Treasurer's Fund	$ 123,587	$ 12,651,448	$ 1,193,654	$ 443,782	$ 501,044	$ 14,913,515
Reconciliation of operating loss to net cash used in operating activities						
Operating loss	$ (590,490)	$ (1,113,259)	$ (2,435,061)	$ (6,637)	$ (18,441)	$ (4,163,888)
Adjustments to reconcile operating loss to net cash used in operating activities:						
Increase (decrease) in accounts payable	(96,175)	-	899,271	-	-	803,096
Increase (decrease) in accrued payroll and benefits	-	(6,450)	(5,970)	-	-	(12,420)
Increase (decrease) in self-insurance claims	-	109,633	(776,301)	-	-	(666,668)
Increase (decrease) in compensated absences	-	(7,189)	(790)	-	-	(7,979)
Net cash used in operating activities	$ (686,665)	$ (1,017,265)	$ (2,318,851)	$ (6,637)	$ (18,441)	$ (4,047,859)

Fiduciary Funds

Fiduciary Funds are used to account for assets held by governmental units in a trustee capacity or as an agent for individuals, private organizations, and other governmental units. All City of Topeka fiduciary funds are Custodial Funds.

Fund Name	Statutory or Other Authority	Purpose
Municipal Court Trust	K.S.A. 12-4116 & Topeka Ordinance #16635; K.S.A. 75-5670; K.S.A. 74-5607 & K.S.A. 27-172a	Fees are collected on cases filed in Municipal Court, which are mandated by the state for judicial education and training of judges, administering the statewide trauma system, to maintain the state law enforcement training center, and to collect motor vehicle reinstatement fees. All of the funds collected are remitted to the state on a monthly basis.
SNCO Holding	Administrative	Receives, holds, and disburses refuse payments to Shawnee County for combined water/trash billings.
Metropolitan Transit Authority	Administrative	Receives and disburses the Shawnee County taxes.

CITY OF TOPEKA, KANSAS
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
December 31, 2025

	Municipal Court Trust	SNCO Holding	Metropolitan Transit Authority	Totals
Assets				
Cash and investments in Treasurer's Fund	$ 8,604	$ -	$ 250,000	$ 258,604
Receivables (net of allowance for uncollectibles), accounts receivable	-	1,499,849	-	1,499,849
Total assets	8,604	1,499,849	250,000	1,758,453
Liabilities				
Accounts payable	8,604	1,499,849	250,000	1,758,453
Net Position				
Restricted for others	$ -	$ -	$ -	$ -

CITY OF TOPEKA, KANSAS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Year Ended December 31, 2025

	Municipal Court Trust	SNCO Holding	Metropolitan Transit Authority	Totals
Additions:				
Fees collections for other governments	$ 302,113	$ 17,906,074	$ -	$ 18,208,187
Tax collections for other governments	-	-	6,977,930	6,977,930
Total additions	302,113	17,906,074	6,977,930	25,186,117
Deductions:				
Payments of fees to other governments	302,113	17,906,074	-	18,208,187
Payments of tax collections to other governments	-	-	6,977,930	6,977,930
Total deductions	302,113	17,906,074	6,977,930	25,186,117
Net increase in fiduciary net position	-	-	-	-
Net position, beginning of year	-	-	-	-
Net position, end of year	$ -	$ -	$ -	$ -

STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Topeka's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements and note disclosures say about the City's overall financial health.

Contents	**Page**
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	133-136
Revenue Capacity These schedules contain information to help the reader assess the City's revenue sources.	137-143
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	144-148
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	149-150
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	151-160

Sources: *Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year*.

City of Topeka, Kansas
Net Position by Component
Last Ten Years
(accrual basis of accounting)

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Governmental Activities										
Net investment in capital assets	$ 185,155,591	$ 172,739,034	$ 167,266,727	$ 161,262,020	$ 157,239,423	$ 137,526,276	$ 142,630,886	$ 187,120,790	$ 189,346,115	$ 218,336,183
Restricted for debt service	5,682,111	6,944,664	8,580,089	11,461,268	14,332,539	12,304,037	40,409,333	47,611,325	48,826,629	51,559,322
Restricted for capital projects	-	-	-	-	7,452,751	-	-	22,165,709	19,144,287	29,409,278
Restricted for public health emergency response	-	-	-	-	6,212,231	-	-	-	-	-
Restricted for economic development	-	-	-	-	12,026,277	-	-	13,145,332	21,116,143	29,250,893
Restricted for claims and judgements	-	-	-	-	-	-	-	3,244,561	1,885,712	2,030,942
Restricted for public safety	1,885,190	1,841,717	1,926,970	1,741,419	1,577,812	1,766,623	1,759,824	2,061,456	1,674,845	3,246,937
Restricted for public works	20,593,254	14,564,797	18,232,010	15,604,159	18,337,122	27,466,062	37,365,556	40,282,833	42,143,854	44,044,634
Restricted for other purposes	6,108,726	16,491,472	6,060,678	31,498,269	7,617,188	23,646,126	48,289,914	6,627,936	8,582,591	6,179,654
Unrestricted	(32,106,597)	(26,754,979)	(12,382,836)	(33,761,542)	(34,445,136)	(1,951,888)	(56,168,645)	(79,409,759)	(59,883,722)	(94,344,033)
Total Governmental Activities Net Position	187,318,275	185,826,705	189,683,638	187,805,593	190,350,207	200,757,236	214,286,868	242,850,183	272,836,454	289,713,810
Business-Type Activities										
Net investment in capital assets	161,813,578	164,452,662	143,837,224	190,469,539	182,599,450	183,635,381	158,994,861	182,891,392	260,526,441	223,963,170
Restricted for debt service	8,206,520	8,804,083	11,577,442	-	-	-	-	-	-	-
Restricted for capital projects	6,936,651	6,914,614	6,914,614	-	-	-	-	-	-	-
Restricted for sinking funds	1,901,215	1,901,215	1,901,215	99,091	99,091	17,205,713	19,368,745	23,995,404	24,423,508	113,821,873
Unrestricted	39,176,397	42,255,435	71,062,992	51,486,106	71,554,613	58,771,523	87,052,409	85,608,793	26,650,254	(8,434,732)
Total Business-Type Activities Net Position	218,034,361	224,328,009	235,293,487	242,054,736	254,253,154	259,612,617	265,416,015	292,495,589	311,600,203	329,350,311
Primary Government										
Net investment in capital assets	346,969,169	337,191,696	311,103,951	351,731,559	339,838,873	321,161,657	301,625,747	370,012,182	449,872,556	442,299,353
Restricted	51,313,667	57,462,562	55,193,018	60,404,206	67,655,011	82,388,561	147,193,372	159,134,556	167,797,569	279,543,533
Unrestricted	7,069,800	15,500,456	58,680,156	17,724,564	37,109,477	56,819,635	30,883,764	6,199,034	(33,233,468)	(102,778,765)
Total Primary Government Net Position	$ 405,352,636	$ 410,154,714	$ 424,977,125	$ 429,860,329	$ 444,603,361	$ 460,369,853	$ 479,702,883	$ 535,345,772	$ 584,436,657	$ 619,064,121

CITY OF TOPEKA, KANSAS
CHANGES IN NET POSITION
LAST TEN YEARS
(accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities:										
General Government	$ 13,466,865	$ 14,386,282	$ 13,988,771	$ 19,803,990	$ 21,587,144	$ 22,280,194	$ 28,611,531	$ 36,427,340	$ 36,745,708	$ 28,467,354
Public Safety	66,743,087	68,081,184	66,505,207	73,015,825	74,336,261	71,266,533	76,746,763	83,198,927	89,839,330	90,201,542
Public Works	64,511,425	60,764,330	54,794,256	57,194,339	51,875,759	50,114,158	49,474,882	55,293,614	54,297,863	50,379,508
Miscellaneous	3,102,361	4,445,027	3,395,631	-	-	-	-	-		-
Parks and Recreation	3,015,394	3,217,782	4,477,801	4,557,143	4,585,049	2,838,008	2,839,153	1,662,279	982,511	832,709
Public Housing	4,055,154	3,940,428	4,126,533	4,286,652	5,638,619	6,902,349	5,743,728	5,952,966	5,937,165	4,064,240
Social Services	604,038	538,902	542,965	562,534	627,882	656,412	659,892	567,661	695,928	588,222
Economic Development	-	9,004,532	9,607,852	9,616,733	9,826,739	11,399,719	11,928,467	14,244,027	15,115,366	14,506,228
Interest and fiscal charges	4,388,345	5,153,042	5,838,559	4,309,300	5,154,666	2,264,545	7,184,731	(299,534)	3,631,523	3,623,801
Total Governmental Activities Expenses	159,886,669	169,531,509	163,277,575	173,346,516	173,632,119	167,721,918	183,189,147	197,047,280	207,245,394	192,663,604
Business-Type Activities:										
Water, Water Pollution Control, & Stormwater Utility	64,388,157	62,835,383	65,503,021	72,919,171	72,815,843	83,819,158	84,793,773	85,344,155	90,942,797	99,001,096
Public Parking	3,190,334	2,993,100	2,959,169	3,032,450	2,469,134	2,458,514	2,907,699	3,583,052	2,948,400	2,946,139
Topeka Development Corporation	-	-	-	-	-	-	-	716,876	5,147,690	4,659,476
Total Business-Type Activities Expenses	67,578,491	65,828,483	68,462,190	75,951,621	75,284,977	86,277,672	87,701,472	89,644,083	99,038,887	106,606,711
Total Primary Government Expenses	227,465,160	235,359,992	231,739,765	249,298,137	248,917,096	253,999,590	270,890,619	286,691,363	306,284,281	299,270,315
Program Revenues										
Governmental Activities										
Charges for Services:										
General Government	5,920,734	6,290,452	7,144,922	6,527,035	7,322,009	7,262,313	9,715,425	10,132,127	10,329,986	8,550,621
Public Safety	2,666,231	2,556,186	594,812	628,323	550,756	569,519	-	-	-	-
Public Works	1,486,850	1,648,600	2,610,436	3,539,592	2,515,090	2,660,173	-	195	-	-
Parks and Recreation	19,320	16,880	590,173	720,706	470,066	169,823	-	-	-	-
Operating Grants and Contributions										
General Government	122,560	55,722	199,841	179,564	9,160,304	196,130	422,758	571,857	392,961	489,008
Public Safety	34,270	5,399	310,857	267,919	441,478	207,844	258,653	246,498	722,193	544,806
Economic Development	-	4,539,155	5,801,330	5,714,177	6,131,081	7,181,122	7,053,490	7,533,998	8,990,050	8,737,899
Public Housing	5,331,937	3,589,559	3,996,117	4,345,353	5,162,540	5,738,767	5,147,467	6,290,719	5,959,878	4,776,227
Capital Grants and Contributions										
Public Works	20,078,676	10,459,624	11,121,576	12,830,709	10,321,771	9,148,578	10,399,338	25,929,687	24,858,099	8,175,253
Total Gov. Activities Program Revenues	35,660,578	29,161,577	32,370,064	34,753,378	42,075,095	33,134,269	32,997,131	50,705,081	51,253,167	31,273,814
Business-Type Activities:										
Charges for Services:										
Water, Water Pollution Control, & Stormwater Utility	63,645,019	66,740,720	72,756,215	73,974,371	79,191,601	84,467,515	87,022,398	92,353,085	101,086,494	108,073,882
Public Parking	2,599,564	2,602,692	2,690,923	2,806,574	2,038,439	2,148,679	2,301,138	2,175,655	2,234,505	2,377,387
Topeka Development Corporation	-	-	-	-	-	-	-	444,537	3,094,590	2,612,959
Total Business-Type Act. Program Revenues	66,244,583	69,343,412	75,447,138	76,780,945	81,230,040	86,616,194	89,323,536	94,973,277	106,415,589	113,064,228
Total Primary Government Program Revenues	$ 101,905,161	$ 98,504,989	$ 107,817,202	$ 111,534,323	$ 123,305,135	$ 119,750,463	$ 122,320,667	$ 145,678,358	$ 157,668,756	$ 144,338,042
Net (Expense) Revenue										
Governmental Activities	$ (124,226,091)	$ (140,369,932)	$ (130,907,511)	$ (138,593,138)	$ (131,557,024)	$ (134,587,649)	$ (150,192,016)	$ (146,342,199)	$ (155,992,227)	$ (161,389,790)
Business-Type Activities:	(1,333,908)	3,514,929	6,984,948	829,324	5,945,063	338,522	1,622,064	5,329,194	7,376,702	6,457,517
Total Primary Government Net Expense	$ (125,559,999)	$ (136,855,003)	$ (123,922,563)	$ (137,763,814)	$ (125,611,961)	$ (134,249,127)	$ (148,569,952)	$ (141,013,005)	$ (148,615,525)	$ (154,932,273)
General revenues:										
Governmental Activities:										
Taxes										
Property taxes	$ 44,185,848	$ 41,783,520	$ 42,035,684	$ 44,791,299	$ 44,646,000	$ 46,207,608	$ 49,682,480	$ 51,895,674	$ 54,324,248	$ 56,504,894
Sales taxes	55,012,686	64,677,625	55,648,002	55,250,790	58,049,375	65,831,655	69,729,617	72,308,952	74,282,411	76,427,824
Franchise taxes	14,078,919	13,973,191	14,400,099	13,992,231	13,239,426	13,696,309	16,080,723	15,228,457	15,165,090	15,576,414
Motor fuel taxes	3,398,833	3,721,221	4,621,676	4,713,596	4,685,315	5,003,333	10,151,572	10,499,656	10,490,198	10,473,212
Payment in lieu of taxes	7,254,737	7,264,903	7,471,168	7,480,292	7,866,785	8,330,204	7,987,111	8,001,039	6,067,193	6,037,427
Service assessments	412,208	493,888	-	-	-	-	-	-	-	
Alcoholic beverage taxes	1,577,272	1,619,970	1,803,375	1,928,010	1,457,607	1,672,200	2,066,824	2,195,961	2,153,810	2,145,564
Transient guest taxes	2,691,679	2,668,430	2,742,302	2,646,995	1,781,594	2,527,571	2,839,597	3,283,924	3,130,089	2,948,491
Miscellaneous	1,088,364	1,472,068	2,022,908	3,003,785	170,869	1,293,523	1,032,553	1,711,783	799,049	1,162,148
Unrestricted investment earnings	502,216	888,864	1,977,204	2,715,139	1,762,253	369,649	1,448,193	10,197,133	9,706,575	8,561,928
Gain on sale of capital assets	16,975	-	-	192,956	57,518	62,626	-	-	135,567	18,023
Transfers in (out)	(560,000)	-	-	-	-	-	-	(417,065)	(1,615,187)	(1,588,779)
Total governmental activities	129,659,737	138,563,680	132,722,418	136,715,093	133,716,742	144,994,678	161,018,670	174,905,514	174,639,043	178,267,146
Business-Type Activities										
Unrestricted investment earnings	575,290	644,033	1,847,444	3,058,689	1,415,013	319,064	259,981	4,811,496	7,715,117	7,603,138
Miscellaneous	2,419,162	1,900,181	2,565,063	2,866,083	4,838,342	1,687,984	1,768,525	16,395,675	2,199,370	1,854,002
Gain (loss) on sale of capital assets	41,783	59,594	43,071	7,153	-	-	273,382	126,144	198,238	246,672
Transfers	560,000	-	-	-	-	-	-	417,065	1,615,187	1,588,779
Total Business-Type Activities	3,596,235	2,603,808	4,455,578	5,931,925	6,253,355	2,007,048	2,301,888	21,750,380	11,727,912	11,292,591
Total Primary Government	$ 133,255,972	$ 141,167,488	$ 137,177,996	$ 142,647,018	$ 139,970,097	$ 147,001,726	$ 163,320,558	$ 196,655,894	$ 186,366,955	$ 189,559,737
Change in Net Position										
Governmental Activities:	$ 5,433,646	$ (1,806,252)	$ 1,814,907	$ (1,878,045)	$ 2,159,718	$ 10,407,029	$ 10,826,654	$ 28,563,315	$ 18,646,816	$ 16,877,356
Business-Type Activities	2,262,327	6,118,737	11,440,526	6,761,249	12,198,418	2,345,570	3,923,952	27,079,574	19,104,614	17,750,108
Total Primary Government	$ 7,695,973	$ 4,312,485	$ 13,255,433	$ 4,883,204	$ 14,358,136	$ 12,752,599	$ 14,750,606	$ 55,642,889	$ 37,751,430	$ 34,627,464

City of Topeka, Kansas
Changes in Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Taxes and assessments	$ 102,302,416	$ 113,344,683	$ 105,904,651	$ 107,068,255	$ 109,303,798	$ 120,249,717	$ 126,613,659	$ 132,178,178	$ 136,195,213	$ 140,569,977
Assessments with debt commitments	2,345,440	3,135,948	3,043,217	3,955,222	3,194,712	3,198,041	3,087,662	3,317,495	3,429,971	3,531,801
Payment in lieu of taxes - interfund	7,254,737	7,264,903	7,471,168	7,474,791	7,619,884	7,692,666	7,692,663	7,692,663	5,692,720	5,632,962
Licenses and permits	1,717,297	1,730,954	1,358,003	2,233,856	1,615,265	1,785,184	1,658,258	1,750,057	1,877,237	2,016,647
Franchise fee	14,078,919	13,973,191	14,400,099	13,992,231	13,239,426	13,696,309	16,080,723	15,228,457	15,165,090	16,101,748
Intergovernmental	22,206,141	19,631,581	20,115,748	19,698,311	30,230,221	22,599,932	31,179,962	40,148,194	48,208,658	29,884,898
Fees for service	3,025,356	3,384,644	3,563,518	3,983,735	3,493,944	3,021,618	2,850,503	3,295,672	3,385,807	1,525,195
Administrative fees - interfund	2,574,663	2,761,717	2,838,831	2,890,274	3,216,588	3,246,201	3,225,619	3,209,065	3,332,156	3,089,511
Fines and forfeitures	2,775,822	2,634,802	2,323,005	1,300,950	2,018,734	2,076,533	1,981,045	1,877,528	1,734,786	1,919,269
Investment income	502,216	888,864	1,977,204	2,713,482	1,762,253	368,157	1,448,193	10,196,969	9,758,382	8,749,499
Miscellaneous	1,088,364	1,520,082	1,993,274	2,649,098	1,539,164	1,778,635	1,032,555	1,721,769	817,791	1,235,886
Total revenues	159,871,371	170,271,369	164,988,718	167,960,205	177,233,989	179,712,993	196,850,842	220,616,047	229,597,811	214,257,393
Expenditures:										
Current:										
General government	13,132,979	14,233,959	13,788,991	14,143,302	19,413,506	21,371,159	20,492,787	27,836,464	26,993,837	25,923,325
Public safety	66,181,144	66,415,262	67,198,856	69,609,739	68,226,492	71,208,933	72,452,180	78,650,133	85,215,077	91,061,785
Public works	41,634,947	38,611,878	35,864,216	38,742,733	31,874,629	32,105,226	30,537,433	36,284,312	34,686,436	35,477,708
Miscellaneous	3,102,361	4,445,027	3,395,631	4,010,722	-	-	-	-	-	-
Parks and recreation	2,982,206	3,297,450	4,352,125	4,482,026	4,337,616	2,923,132	2,699,003	1,542,519	840,748	725,541
Housing & neighborhood development	4,055,154	3,952,567	4,126,533	4,324,259	5,623,084	6,923,679	5,646,528	5,917,600	5,854,039	4,238,987
Social services	604,038	538,902	542,965	562,534	624,959	656,416	659,892	567,661	695,928	588,221
Economic development	-	9,004,532	9,607,853	9,616,733	9,826,739	11,399,712	14,108,883	14,124,402	14,877,041	15,419,352
Capital Outlay	18,128,774	17,426,203	12,605,372	16,004,849	14,387,396	10,357,534	25,667,692	25,272,345	36,866,823	34,186,355
Debt service:										
Principal retirement	15,370,731	13,641,306	14,048,270	36,771,120	23,319,514	21,185,593	15,826,380	17,122,507	17,072,979	17,533,924
Interest	5,950,420	5,766,791	6,089,105	5,493,562	4,852,160	4,515,228	4,138,056	4,585,216	4,419,496	4,665,308
Total expenditures	171,142,754	177,333,877	171,619,917	203,761,579	182,486,095	182,646,612	192,228,834	211,903,159	227,522,404	229,820,506
Excess (deficiency) of revenues over expenditures	(11,271,383)	(7,062,508)	(6,631,199)	(35,801,374)	(5,252,106)	(2,933,619)	4,622,008	8,712,888	2,075,407	(15,563,113)
Other financing sources (uses):										
Original Issuance of debt	46,392,600	24,010,000	12,510,000	20,000,000	3,314,937	17,914,400	31,433,615	5,515,000	12,650,000	36,005,000
Original Issuance of debt premium	2,556,037	1,370,222	359,903	1,036,385	415,295	4,040,576	1,531,878	151,384	405,844	784,162
Issuance of Leases	-	-	-	-	-	-	253,223	1,006,419	79,337	61,385
Issuance of SBITAs	-	-	-	-	-	-	-	43,229	-	367,952
Refunding issuance	-	-	-	19,560,161	7,150,000	44,816,096	-	-	-	-
Payment for refunding bond escrow agent	(23,830,975)	(11,885,000)	-	-	-	-	(15,574,188)	-	-	(425,745)
Transfers in	2,314,897	1,851,716	931,776	2,300,838	23,852,759	3,038,408	11,674,469	2,474,161	4,190,186	11,538,660
Transfers out	(3,607,083)	(1,561,716)	(931,776)	(2,300,838)	(23,852,759)	(3,038,408)	(11,694,821)	(2,891,226)	(5,805,373)	(14,057,439)
Financed purchases	2,942,588	924,576	-	-	-	-	-	-	-	-
Contributed capital	-	-	-	-	1,042,150	-	-	-	-	-
Sale of property	39,263	54,505	70,425	192,956	57,518	62,626	192,040	77,655	135,567	18,023
Total other financing sources (uses)	26,807,327	14,764,303	12,940,328	40,789,502	11,979,900	66,833,698	17,816,216	6,376,622	11,655,561	34,291,998
Special item - park and recreation transfer	(3,031,721)	(2,043,929)	(918,255)	-	-	-	-	-	-	-
Net change in fund balances	$ 12,504,223	$ 5,657,866	$ 5,390,874	$ 4,988,128	$ 6,727,794	$ 63,900,079	$ 22,438,224	$ 15,089,510	$ 13,730,968	$ 18,728,885
Debt service as a percentage of noncapital expenditures	12.14%	12.66%	22.51%	16.76%	14.92%	11.99%	11.80%	11.58%	11.27%	11.27%

See breakdown of taxes and assessments on page 137.

City of Topeka, Kansas
Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

	2016	2017	2018	2019	2020
General Fund					
Nonspendable	$ 308,242	$ 139,145	$ 139,145	$ 109,356	$ 113,627
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	1,121,414	280,673	284,442	210,772	210,772
Unassigned	19,064,148	20,557,837	21,589,420	21,430,048	21,915,115
Total General Fund	$ 20,493,804	$ 20,977,655	$ 22,013,007	$ 21,750,176	$ 22,239,514
All Other Governmental Funds					
Nonspendable	$ -	$ -	$ -	$ -	$ -
Restricted	41,154,489	48,776,832	54,126,160	60,672,047	60,454,241
Committed	1,385,677	1,199,892	1,260,965	1,222,727	7,150,891
Assigned	-	-	-	-	-
Unassigned	(18)	(81,853)	(306,298)	(1,562,988)	(649,994)
Total all other governmental funds	42,540,148	49,894,871	55,080,827	60,331,786	66,955,138
Total all governmental funds	$ 63,033,952	$ 70,872,526	$ 77,093,834	$ 82,081,962	$ 89,194,652

	2021	2022	2023	2024	2025
General Fund					
Nonspendable	$ 186,954	$ 169,298	$ 106,108	$ 104,027	$ 104,027
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	159,569	-	-	-	-
Unassigned	26,218,996	27,290,048	39,186,809	37,845,202	33,736,202
Total General Fund	$ 26,565,519	$ 27,459,346	$ 39,292,917	$ 37,949,229	$ 33,840,229
All Other Governmental Funds					
Nonspendable	$ -	$ -	$ -	$ 3,954,364	$ 3,741,668
Restricted	76,406,888	100,911,784	102,725,840	113,037,577	138,506,463
Committed	3,671,718	1,218,475	2,360,976	2,539,658	268,608
Assigned	-	-	-	-	-
Unassigned	(1,249,476)	(404,997)	(105,615)	(672,733)	(819,988)
Total all other governmental funds	78,829,130	101,725,262	104,981,201	118,858,866	141,696,751
Total all governmental funds	$ 105,394,649	$ 129,184,608	$ 144,274,118	$ 156,808,095	$ 175,536,980

CITY OF TOPEKA, KANSAS
TAX REVENUE BY SOURCE, GOVERNMENTAL FUNDS
LAST TEN YEARS
(modified accrual basis of accounting)

Fiscal Year	Property Tax	Auto Ad Valorem	TIF Property Tax	Local Sales Tax	Street Repair Sales Tax	JEDO Sales Tax	Starbond Sales Tax	Transient Guest Tax	Payments in Lieu of Tax	Service and Special Assessments	Total
2016	$ 40,390,408	$ 3,619,913	$ 175,522	$ 30,567,025	$ 15,283,512	$ 9,082,251	$ 79,898	$ 2,691,679	$ 7,254,737	$ 2,345,440	$ 111,490,385
2017	41,783,520	3,721,221	207,950	30,227,578	15,113,789	9,004,532	40,786	2,668,430	7,264,903	3,135,948	113,168,657
2018	42,035,684	4,621,676	213,605	30,925,494	15,462,747	9,188,267	71,494	2,742,303	7,471,168	3,043,217	115,775,655
2019	44,791,299	4,713,596	237,739	30,642,374	15,321,187	9,188,923	98,306	2,646,995	7,480,292	3,955,222	119,075,933
2020	44,206,570	4,685,315	314,465	31,597,228	15,798,614	9,547,390	77,267	1,781,594	7,799,231	3,194,712	119,002,386
2021	45,936,976	5,003,332	469,106	35,658,368	17,770,429	11,010,881	117,601	2,527,571	7,948,927	3,198,041	129,641,232
2022	49,682,480	5,233,266	406,893	37,623,100	18,811,505	11,332,164	323,225	2,839,597	7,987,111	3,087,662	137,327,003
2023	50,373,145	5,555,993	693,518	39,013,157	19,506,578	11,608,064	413,881	3,283,923	7,692,663	3,317,495	141,458,417
2024	52,543,913	5,480,404	1,017,879	39,894,883	19,947,441	11,889,918	646,923	3,130,089	6,103,720	3,506,714	144,161,884
2025	53,975,583	5,494,408	1,834,884	41,105,214	20,552,607	12,306,988	490,438	2,948,491	6,073,988	4,057,135	148,839,736
Change	34%	52%	945%	34%	34% *a*	36% *b*	514% *c*	10% *d*	-16% *e*	73%	34%

a - In April 2009 the voters passed a 1/2% increase in City Sales tax to fund maintenance and improvements to existing streets, gutters, curbs, sidewalks, alleys and street lighting.

b - In August 2004 the voters passed a 1/2% increase in County-wide Sales tax to fund economic development and countywide infrastructure development, including the Topeka Boulevard Bridge.

c - The City approved a STAR bond district for Heartland Park Topeka, a major motorsports complex.

d - Transient Guest Tax increased to 7% in 2013 to allott 1% to a local sporting facility.

e - Payments in lieu of taxes are payments to the General Fund by proprietary funds to compensate the General Fund for the cost of services provided. The charge is based on property values.

CITY OF TOPEKA, KANSAS
LOCAL SALES TAX REVENUES
LAST TEN YEARS
ACCRUAL BASIS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Original Budget	$ 29,869,085	$ 30,167,776	$ 31,484,036	$ 31,484,036	$ 31,191,569	$ 30,255,822	$ 33,287,134	$ 36,021,696	$ 42,082,474	$ 40,569,000
Amended Budget										
Revenue Recognized by Month:										
January	2,280,218	2,226,700	2,431,540	2,211,437	2,394,851	2,697,624	2,689,672	3,014,436	3,032,044	3,059,167
February	2,401,319	2,373,164	2,331,839	2,251,532	2,369,067	2,479,477	2,615,309	2,923,372	3,060,232	2,935,791
March	2,563,745	2,536,863	2,705,326	2,671,722	2,449,406	3,153,328	3,232,171	3,473,603	3,369,959	3,600,672
April	2,385,779	2,438,203	2,524,210	2,487,990	2,482,268	3,263,862	3,268,935	3,233,633	3,265,442	3,419,260
May	2,546,310	2,469,715	2,678,285	2,592,843	2,579,508	2,925,362	2,919,002	3,262,911	3,450,471	3,540,938
June	2,639,251	2,571,397	2,682,458	2,566,019	2,887,872	2,845,948	3,201,097	3,471,320	3,343,936	3,367,112
July	2,473,215	2,506,193	2,588,083	2,487,320	2,638,958	2,991,918	3,726,106	3,003,724	3,362,825	3,657,390
August	2,516,543	2,543,220	2,618,607	2,590,385	2,759,869	2,714,487	2,551,786	3,326,943	3,443,985	3,588,089
September	2,492,052	2,520,574	2,514,425	2,544,445	2,600,518	2,539,063	3,317,993	3,281,755	3,046,412	3,132,471
October	2,397,589	2,471,002	2,410,366	2,580,573	2,846,256	3,468,753	3,133,650	3,039,885	3,257,283	3,302,149
November	2,574,961	2,597,446	2,600,325	2,629,500	2,585,378	2,870,817	3,060,169	3,226,238	3,310,362	3,361,241
December	3,296,044	2,973,101	2,830,029	3,028,609	3,003,277	3,590,219	3,907,119	3,755,337	3,951,934	4,140,934
Total	$ 30,567,025	$ 30,227,578	$ 30,915,493	$ 30,642,374	$ 31,597,228	$ 35,540,858	$ 37,623,010	$ 39,013,157	$ 39,894,883	$ 41,105,214

CITY OF TOPEKA, KANSAS
STREET REPAIR SALES TAX REVENUES
LAST TEN YEARS
ACCRUAL BASIS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Budget	$ 14,671,708	$ 14,619,605	$ 14,765,801	$ 14,765,801	$ 15,493,995	$ 15,029,175	$ 15,500,000	$ 18,510,848	$ 21,262,018	$ 20,481,907
Revenue Recognized by Month:										
January	1,140,109	1,113,350	1,215,770	1,105,718	1,197,426	1,348,812	1,344,836	1,507,218	1,516,022	1,529,583
February	1,200,659	1,186,582	1,165,919	1,125,766	1,184,534	1,239,738	1,307,655	1,461,686	1,530,116	1,467,896
March	1,281,872	1,268,432	1,352,663	1,335,861	1,224,703	1,576,664	1,616,085	1,736,801	1,684,979	1,800,336
April	1,192,889	1,219,101	1,262,105	1,243,995	1,241,134	1,631,931	1,634,468	1,616,817	1,632,721	1,709,630
May	1,273,155	1,234,858	1,339,143	1,296,421	1,289,754	1,462,681	1,459,501	1,631,456	1,725,235	1,770,469
June	1,319,625	1,285,699	1,346,229	1,283,010	1,443,936	1,422,974	1,600,548	1,735,660	1,671,968	1,683,556
July	1,236,607	1,253,097	1,294,042	1,243,660	1,319,479	1,495,959	1,863,053	1,501,862	1,681,412	1,828,695
August	1,258,272	1,271,610	1,309,303	1,295,192	1,379,934	1,357,244	1,275,893	1,663,471	1,721,992	1,794,044
September	1,246,026	1,260,287	1,257,213	1,272,223	1,300,259	1,269,532	1,658,996	1,640,877	1,523,206	1,566,236
October	1,198,794	1,235,501	1,205,183	1,290,286	1,423,128	1,734,376	1,566,825	1,519,942	1,628,642	1,651,075
November	1,287,480	1,298,722	1,300,162	1,314,750	1,292,689	1,435,409	1,530,084	1,613,119	1,655,181	1,680,620
December	1,648,022	1,486,550	1,415,015	1,514,304	1,501,639	1,795,109	1,953,560	1,877,669	1,975,967	2,070,467
Total	$ 15,283,512	$ 15,113,789	$ 15,462,747	$ 15,321,187	$ 15,798,615	$ 17,770,429	$ 18,811,505	$ 19,506,578	$ 19,947,441	$ 20,552,607

CITY OF TOPEKA, KANSAS
LOCAL SALES TAXABLE COLLECTIONS BY CATEGORY
LAST TEN FISCAL YEARS

	Local Sales Taxable Collections by Category							
Category	2016	% of Total	2017	% of Total	2018	% of Total	2019	% of Total
Utilities	$ 1,422,181	7.75%	$ 1,480,816	6.88%	$ 1,322,034	3.10%	$ 1,248,182	3.08%
Construction	1,668,590	3.56%	1,778,407	2.59%	1,617,264	3.64%	1,643,290	3.70%
Manufacturing	1,118,878	2.52%	1,238,333	2.25%	962,495	2.44%	1,002,385	2.57%
Wholesale Trade	2,266,422	4.30%	2,448,288	4.62%	3,028,310	4.94%	3,054,389	5.09%
Retail Trade	26,695,050	58.12%	28,160,341	59.47%	26,670,799	58.22%	26,586,307	58.51%
Information	3,346,640	5.07%	3,102,872	5.18%	2,757,158	7.30%	2,594,152	6.45%
Real Estate and Rental and Leasing	706,447	1.39%	779,858	1.25%	710,406	1.54%	733,755	1.62%
Accommodation and Food Services	4,998,464	11.21%	5,210,411	11.53%	5,273,647	10.90%	5,219,191	10.83%
Other Services	3,629,880	6.08%	3,929,330	6.23%	3,936,213	7.92%	3,881,911	8.16%
Total	$ 45,852,553	100%	$ 48,128,657	100%	$ 46,278,325	100%	$ 45,963,561	100%
City Sales Tax Rate	1.50%		1.50%		1.50%		1.50%	

Category	2020	% of Total	2021	% of Total	2022	% of Total	2023	% of Total
Utilities	$ 1,125,474	2.54%	$ 1,326,557	2.49%	$ 1,578,750	2.80%	$ 1,637,081	2.36%
Construction	1,538,342	3.47%	1,819,130	3.41%	2,152,272	3.81%	2,231,794	4.27%
Manufacturing	1,046,817	2.36%	1,253,750	2.35%	1,724,166	3.06%	1,787,870	3.16%
Wholesale Trade	2,916,172	6.57%	3,646,493	6.84%	4,103,008	7.27%	4,254,605	7.52%
Retail Trade	27,167,810	61.19%	31,328,181	58.76%	32,272,663	57.19%	33,465,064	54.73%
Information	2,060,678	4.64%	2,509,840	4.71%	2,355,525	4.17%	2,442,557	4.31%
Real Estate and Rental and Leasing	655,639	1.48%	781,589	1.47%	842,202	1.49%	873,320	1.66%
Accommodation and Food Services	4,641,603	10.46%	6,000,089	11.25%	6,293,499	11.15%	6,526,029	12.18%
Other Services	3,058,176	6.89%	4,645,568	8.71%	5,112,519	9.06%	5,301,415	9.81%
Total	$ 44,210,709	100%	$ 53,311,197	100%	$ 56,434,604	100%	$ 58,519,735	100%
City Sales Tax Rate	1.50%		1.50%		1.50%		1.50%	

Category	2024	% of Total	2025	% of Total
Utilities	$ 1,559,096	2.61%	$ 1,450,123	2.35%
Construction	2,535,625	4.24%	2,718,775	4.41%
Manufacturing	2,115,828	3.54%	2,282,832	3.70%
Wholesale Trade	4,631,964	7.74%	5,177,075	8.40%
Retail Trade	31,317,498	52.33%	30,095,606	48.81%
Information	2,492,960	4.17%	2,744,504	4.45%
Real Estate and Rental and Leasing	1,116,920	1.87%	1,148,343	1.86%
Accommodation and Food Services	7,722,963	12.91%	8,543,973	13.86%
Other Services	6,349,469	10.61%	7,496,590	12.16%
Total	$ 59,842,324	100%	$ 61,657,821	100%
City Sales Tax Rate	1.50%		1.50%	

Source: Kansas Department of Revenue.

City of Topeka, Kansas
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

	City Direct Rates			Other Overlapping Governments					
Fiscal Year	Local	Street Repair	Total	State of Kansas	Shawnee County	Shawnee County Joint Economic Dev Org (JEDO)	Washburn University	Gage Park Improvement Authority	Grand Total
2016	1%	0.50%	**1.50%**	6.50%	0.25%	0.25%	0.65%	0.00%	**9.15%**
2017	1%	0.50%	**1.50%**	6.50%	0.25%	0.25%	0.65%	0.00%	**9.15%**
2018	1%	0.50%	**1.50%**	6.50%	0.25%	0.25%	0.65%	0.00%	**9.15%**
2019	1%	0.50%	**1.50%**	6.50%	0.25%	0.25%	0.65%	0.00%	**9.15%**
2020	1%	0.50%	**1.50%**	6.50%	0.25%	0.25%	0.65%	0.00%	**9.15%**
2021	1%	0.50%	**1.50%**	6.50%	0.25%	0.25%	0.65%	0.00%	**9.15%**
2022	1%	0.50%	**1.50%**	6.50%	0.25%	0.25%	0.65%	0.00%	**9.15%**
2023	1%	0.50%	**1.50%**	6.50%	0.25%	0.25%	0.65%	0.20%	**9.35%**
2024	1%	0.50%	**1.50%**	6.50%	0.25%	0.25%	0.65%	0.20%	**9.35%**
2025	1%	0.50%	**1.50%**	6.50%	0.25%	0.25%	0.65%	0.20% *a*	**9.35%**

Source: Kansas Department of Revenue

a - In 2023, General Election, a .20% county wide sales tax was approved and allocated to Gage Park Improvement Authority.

City of Topeka, Kansas
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Levy Year	Real Property	Personal Property	Motor Vehicle	Corporation	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
2016	$ 938,667,519	$ 26,681,336	$ 91,885,486	$ 105,959,117	$ 1,163,193,458	$ 40	$ 7,172,622,607	16.22%
2017	955,284,392	23,432,186	93,832,535	106,184,976	1,178,734,089	39.920	7,266,236,370	16.22%
2018	999,444,544	24,635,667	118,271,408	110,288,167	1,252,639,786	39.730	7,652,701,711	16.37%
2019	1,017,036,217	21,087,851	120,910,306	108,320,463	1,267,354,837	39.768	7,806,342,251	16.23%
2020	1,048,576,084	21,310,676	120,311,796	113,213,051	1,303,411,607	39.687	8,000,520,222	16.29%
2021	1,076,606,549	20,974,811	126,402,426	130,798,295	1,354,782,081	39.939	8,422,504,646	16.09%
2022	1,180,865,205	23,282,702	120,066,026	135,428,782	1,459,642,715	38.963	9,190,399,522	15.88%
2023	1,314,034,967	22,812,158	121,283,894	124,418,870	1,582,549,889	36.952	10,147,918,316	15.59%
2024	1,374,761,208	20,787,440	126,664,360	130,156,004	1,652,369,012	36.956	10,649,772,913	15.52%
2025	1,430,556,783	21,097,365	133,305,004	143,203,183	1,728,162,335	37.126	11,148,905,095	15.50%

Source: *Shawnee County Clerk*

Property in Shawnee County is valued every January 1, at its fair market value, except for land devoted to agricultural use. Agricultural land is appraised at 30% of its use value and not market value. The assessed value of each class is calculated by varying percentages of appraised values, ranging from 11.5% for residential and 25% for commercial or industrial. The mill levy is the tax rate applied to the assessed value. One mill is one dollar per $1,000 of assessed value.

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collections for Subsequent Years	Total Tax Collections	Percent of Total Tax Collections to Tax Levy
		Amount	Percentage of Levy			
2016	$ 41,992,642	$ 39,811,613	94.81%	$ 754,229	$ 40,565,842	96.60%
2017	43,128,786	41,033,766	95.14%	748,503	41,782,269	96.88%
2018	44,152,997	41,418,152	93.81%	616,282	42,034,434	95.20%
2019	45,860,242	42,917,043	93.58%	881,154	43,798,197	95.50%
2020	47,151,253	43,111,298	91.43%	791,096	43,902,394	93.11%
2021	48,631,552	45,142,527	92.83%	794,449	45,936,976	94.46%
2022	49,593,902	48,213,019	97.22%	424,022	48,637,041	98.07%
2023	51,842,827	50,429,297	97.27%	637,364	51,066,661	98.50%
2024	53,532,305	52,276,911	97.65%	1,284,881	53,561,792	100.06%
2025	55,810,062 *b*	54,231,082	97.17%	1,579,385 *a*	55,810,467	100.00%

(1) As computed and certified by Shawnee County Clerk on November 1 of levy year.
a - Collections for subsequent years are placed in a separate column, due to levied year is not furnished by County.
b- Budget team takes the information from the County Clerk's office, runs it through their formula, and then multiplies by 95% for assumed collectability

City of Topeka, Kansas
Principal Property Taxpayers
Current Year and Nine Years Ago

	2025			2016		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
Evergy Kansas Central Inc/Westar***	$ 105,324,928	1	6.09%	$ 59,635,284	1	5.26%
Mars	17,190,243	2	0.99%			0.00%
Kansas Gas Service/Utility***	15,210,359	3	0.88%	9,530,831	5	0.84%
Burlington Northern/Santa Fe/Utility***	14,129,090	4	0.82%	18,573,946	2	1.64%
Target Corporation	13,677,800	5	0.79%			-
Walmart Properties and Sam's Club	12,339,514	6	0.71%	11,196,098	3	0.99%
Big Heart Pet Brands	8,464,899	7	0.49%			-
Blue Cross/Blue Shield/Ks Hospital Serv/Insurance	8,021,373	8	0.46%	6,949,354	8	0.61%
Frito Lay/Manufacturing	7,391,459	9	0.43%			-
Resers Fine Foods	6,793,633	10	0.39%			0.00%
Federal Home Loan Bank of Topeka			-	8,838,174	6	0.78%
Westridge Mall LLC			-	9,575,001	4	0.85%
Southwestern Bell/Utility***			-	7,440,224	7	0.66%
IRET Properties/Apts			-	4,941,148	9	0.44%
Stormont-Vail Healthcare Inc.			-	4,152,575	10	0.37%
Total	$ 208,543,298		12.07%	$ 140,832,635		12.43%
Total Assessed Value	$ 1,728,162,355			$ 1,133,023,721		

Source: *Shawnee County Clerk 2025 tax roll*

****State Assessed*

City of Topeka, Kansas
Direct and Overlapping Property Tax Rates
(Per $1,000 of assessed value)
Last Ten Fiscal Years

	City of Topeka				Other Overlapping Governments							
Fiscal Year	General Fund	Debt Service Fund	Others	City Total	State of Kansas	Shawnee County	School District No 501	Washburn University	TMTA	MTAA	Topeka SNCO P Library	Grand Total
2016	24.735	14.413	0.779	**39.927**	1.500	48.345	50.869	3.275	4.200	2.060	9.781	**159.957**
2017	24.730	14.410	0.780	**39.920**	1.500	48.363	50.702	3.250	4.200	2.054	9.787	**159.776**
2018	24.612	14.341	0.777	**39.730**	1.500	48.194	50.754	3.229	4.200	2.037	9.786	**159.430**
2019	25.196	13.994	0.578	**39.768**	1.500	48.172	50.563	3.233	4.200	2.037	9.786	**159.259**
2020	25.251	13.717	0.719	**39.687**	1.500	48.157	49.716	3.249	4.200	2.032	9.786	**158.327**
2021	25.442	13.817	0.680	**39.939**	1.500	50.999	48.385	3.403	4.200	1.930	9.706	**160.062**
2022	27.562	10.720	0.681	**38.963**	1.500	49.861	46.013	3.451	4.200	1.750	8.890	**154.628**
2023	25.554	10.717	0.681	**36.952**	1.500	48.653	44.540	3.450	4.200	2.157	8.192	**149.644**
2024	26.557	9.718	0.681	**36.956**	1.500	48.326	44.344	3.450	4.200	2.239	7.909	**148.924**
2025	28.688	7.753	0.685	**37.126**	1.500	48.911	46.391	3.467	3.999	2.194	7.586	**151.174**

Note: *The City's property tax rates may be changed until August 25th of each year. A notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, a hearing may be held and the City Council may amend the budget. Once the rates have been certified to the State the rates can no longer be changed.*

City of Topeka, Kansas
Direct and Overlapping Governmental Activities Debt
December 31, 2025

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Shawnee County	$ 12,151,000	65.93%	$ 8,011,154
Unified School District No. 345	45,251,815	24.21%	10,955,464
Unified School District No. 437	154,470,785	45.64%	70,500,466
Unified School District No. 450	6,567,061	17.64%	1,158,430
Unified School District No. 501	136,002,927	100.00%	136,002,927
Washburn University	45,229,076	100.00%	45,229,076
			-
	399,672,664		271,857,518
Direct debt, City of Topeka	148,862,884		148,862,884
Total direct and overlapping debt	$ 548,535,548		$ 420,720,402

Source: *The debt outstanding was provided by Shawnee Co as of 6-10-2026.*

Note: *Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Topeka. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and therefore responsible for repaying the debt of each overlapping government.*

City of Topeka, Kansas
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities				Business-Type Activities							
Fiscal Year	General Obligation Bonds	Other Bonds	Lease Obligations	SBITA Liability	General Obligation Bonds	Revenue Bonds	Kansas Department of Health & Environment Loans	Lease Obligations	SBITA Liability	Total Primary Government	Percentage of Personal Income	Per Capita
2016	$ 153,317,382	$ 11,935,000	$ 3,526,553	$ -	$ 10,271,759	$ 151,380,744	$ 46,909,049	$ -	$ -	$ 377,340,487	3.81%	$ 2,965
2017	153,068,077	10,690,000	3,691,113	-	9,586,912	164,035,314	40,790,177	-	-	381,861,593	3.75%	3,011
2018	152,689,330	9,415,000	2,741,448	-	9,000,809	204,864,959	34,176,327	-	-	412,887,873	4.02%	3,262
2019	156,907,205	8,110,000	2,074,679	-	-	168,823	28,697,635	-	-	195,958,342	1.83%	1,556
2020	145,985,766	6,770,000	1,396,637	-	11,642,285	282,078,008	23,474,854	-	-	471,347,550	4.29%	3,761
2021	142,324,170	5,395,000	1,045,918	-	10,485,111	329,390,790	-	-	-	488,640,989	4.19%	3,923
2022	144,409,816	3,980,000	2,646,351	-	9,746,131	314,099,128	-	28,740	-	474,910,166	4.06%	3,754
2023	130,079,603	2,530,000	2,941,035	231,176	8,438,203	381,690,946	-	22,031	288,007	526,221,001	4.23%	4,195
2024	126,979,153	1,030,000	2,125,301	83,689	7,498,288	389,032,534	-	34,881	186,414	526,970,260	7.26%	4,200
2025	146,640,042	-	1,960,865	261,977	6,731,128	409,100,304	-	39,335	82,103	564,815,754	7.90%	4,501

Note: *The other governmental bonds include tax increment and special revenue bonds. These bonds are funded by other sources, but are backed by the full faith and credit of the City. Details regarding the City's outstanding debt can be found in the notes under long-term debt and in the following statistical section pages. Personal income and population data can be found in the demographic and economic section of the statistical section.*

City of Topeka, Kansas
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	Governmental Activities: General Obligation Bonds	Business-Type Activities: General Obligation Bonds	Total Primary Government	Debt Service Restricted Fund Balance	General Obligation Bonds Net of Debt Service Restriction	Total Outstanding Debt: Percentage of Personal Income	Total Outstanding Debt: Per Capita	General Obligation Bonds Net of Debt Service Restriction: Percentage of Actual Taxable Value of Property	General Obligation Bonds Net of Debt Service Restriction: Per Capita
2016	$ 153,317,382	$ 10,271,759	$ 163,589,141	$ 5,682,111	$ 157,907,030	1.652%	$ 1,285	2.09%	$ 1,241
2017	153,068,077	9,586,912	162,654,989	6,944,665	155,710,324	1.595%	1,282.69	2.02%	1,227.92
2018	152,592,670	9,000,809	161,593,479	8,580,089	153,013,390	1.573%	1,276.54	1.95%	1,208.76
2019	156,907,205	8,390,020	165,297,225	11,461,267	153,835,958	1.544%	1,312.88	1.90%	1,221.85
2020	145,985,766	11,642,285	157,628,051	14,603,415	143,024,636	1.433%	1,257.90	1.70%	1,141.37
2021	142,324,170	10,485,111	152,809,281	12,304,037	140,505,244	1.311%	1,226.81	1.61%	1,128.03
2022	144,409,816	9,746,131	154,155,947	13,496,490	140,659,457	1.323%	1,223.82	1.45%	1,116.67
2023	130,079,603	8,438,203	138,517,806	15,187,528	123,330,278	1.189%	1,099.67	1.27%	979.10
2024	126,979,153	7,498,288	134,477,441	18,490,145	115,987,296	1.854%	1,071.75	1.02%	924.39
2025	144,884,700	6,695,300	151,580,000	24,344,125	127,235,875	2.121%	1,208.05	1.12%	1,014.03

Note: This information includes debt that is backed by full faith and credit of government. Details regarding the City's outstanding debt can be found in the notes under long-term debt and in the following statistical pages.

Property value data, population data, and per capita information can be found in the demographic and economic section of the statistical section.

City of Topeka, Kansas
Legal Debt Margin Information
Last Ten Fiscal years

	2016	2017	2018	2019	2020
Debt Limit	$ 339,907,116	$ 352,866,535	$ 375,791,936	$ 380,206,451	$ 391,023,482
Total net debt applicable to limit	69,174,940	81,359,940	87,682,495	93,492,655	104,675,069
Legal debt margin	$ 270,732,176	$ 271,506,595	$ 288,109,441	$ 286,713,796	$ 286,348,413
Total net debt applicable to the limit as a percentage of debt limit	23.06%	23.33%	24.59%	24.59%	26.77%

	2021	2022	2023	2024	2025
Debt Limit	$ 406,434,624	$ 437,892,815	$ 474,764,967	$ 495,710,704	$ 474,752,312
Total net debt applicable to limit	120,730,519	127,301,492	125,006,549	138,378,023	151,580,000
Legal debt margin	$ 285,704,105	$ 310,591,323	$ 349,758,418	$ 357,332,681	$ 323,172,312
Total net debt applicable to the limit as a percentage of debt limit	29.70%	29.07%	26.33%	27.92%	31.93%

As permitted by Kansas statutes, for 2025 the City has excluded certain types of debt from this computation as follows:

	$ 6,809,585	K.S.A. 10-427a
	13,446,890	K.S.A. 10-309
	-	K.S.A. 12-195(8)
	2,530,000	K.S.A. 12-1774
Total excluded in 2024	$ 22,786,475	I6.1, 2018 tab

Legal Debt Margin Calculation for Fiscal Year 2025

Total assessed value	$ 1,582,507,708
Debt limit (30% of total assessed value)	474,752,312
Debt applicable to limit:	
General obligation bonds	$ 151,580,000
Less: Amount set aside for repayment of general obligation debt	
Total net debt applicable to limit	151,580,000
Legal debt margin	$ 323,172,312

Note: *Per Kansas Statutes Annotated ("K.S.A") Section 10-308, "The authorized and outstanding bonded indebtedness of any city shall not exceed 30% of the assessed valuation of the city." K.S.A. Section 10-309 allows for certain exceptions to calculating the legal debt limit.*

City of Topeka, Kansas
Pledged-Revenue Coverage
Last Ten Fiscal Years

	Water, Water Pollution Control and Stormwater Revenue Bonds					
				Debt Service		1.25
			Net	on Revenue Bonds		Revenue
Fiscal	Gross	Less: Operating	Available	(Next Fiscal Year)		Bond
Year	Revenues[4]	Expenses[2]	Revenue	Principal	Interest	Coverage[3]
2016	$ 65,710,348	$ 43,467,534	$ 22,242,814	$ 5,405,000	$ 4,901,875	2.16
2017	69,240,709	41,907,252	27,333,457	4,995,000	5,202,391	2.68
2018	76,972,894	43,538,652	33,434,242	4,565,000	4,567,203	3.66
2019	78,459,571	47,286,639	31,172,932	8,010,000	7,231,482	2.05
2020	91,431,594	47,333,997	44,097,597	9,780,000	7,769,399	2.51
2021	84,911,766	42,339,657	42,572,109	14,720,000	7,861,990	1.89
2022	92,193,975	44,608,557	47,585,418	14,925,000	9,140,764	1.98
2023	101,262,726	47,388,669	53,874,057	15,270,000	11,754,852	1.99
2024	108,664,928	53,362,766	55,302,162	15,880,000	12,584,941	1.94
2025	117,333,035	57,997,684	59,335,351	17,877,827	14,113,733	1.85

Note: *Details regarding the City's outstanding debt can be found in the long-term notes section.*

2 - Expenses for the Revenue bonds do not include payments in lieu of taxes, depreciation, amortization, interest, bad debt, or other non-cash items, but do include principal and interest on permitted loans. Prior years have been updated to reflect this change.

3 - The City maintains Net Revenues in the Combined Utility in an amount which will be not less than 100% of the amount required to be paid for debt service, on Permitted Loans and 125% on revenue bonds, by the City in the next succeeding fiscal year.

4 - The gross revenues include fees for services, license and permits, rental income, interest income, and other income, but exclude any gains on disposal of fixed assets.

In 2003, City Ordinance 17985 was passed to combine the Water, Water Pollution Control and Stormwater Utilities.

City of Topeka, Kansas
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income *(thousands of dollars)* (2)	Per Capita Personal Income (2)	501 School District Enrollment (3)
2016	127,265	$ 9,904,668	$ 42,365	13,794
2017	126,808	10,196,031	43,747	13,388
2018	126,587	10,271,200	44,054	13,161
2019	125,904	10,703,205	46,017	13,008
2020	125,310	10,999,549	47,418	12,439
2021	124,558	11,654,414	50,479	12,501
2022	125,963	11,654,414	50,479	12,855
2023	125,449	12,431,662	54,500	12,602
2024	125,475	7,253,710	57,810	12,670
2025	125,467	7,146,098	56,956	12,668

Sources:

(1) Population estimates are taken from the Kansas Division of the Budget.

(2) Bureau of Economic Analysis.

(3) School District 501 only. Private schools and school districts 437, 345, and 450, which partially overlap the city boundaries, are not included. Source of information Kansas Education Data Reporting.

Property Value, Construction, and Bank Deposits
Last Ten Fiscal Years
(Dollar Values Expressed in Thousands)

Fiscal Year	Number of Residential Units (1)	Value	Number of Commercial Units (1)	Value	Bank Deposits (2)	Estimated True Value of Property (3)		
						Commercial	Residential	Nontaxable
2016	352	$ 23,682	183	$ 132,496	$ 2,753,871	$ 1,596,759	$ 4,584,335	$ 1,370,439
2017	232	26,006	213	123,329	2,984,396	1,675,035	4,657,728	1,359,843
2018	268	24,373	175	75,245	2,995,033	1,732,571	4,769,054	1,354,969
2019	253	20,403	216	191,227	2,816,882	1,735,110	4,928,528	1,442,758
2020	341	43,621	168	154,489	2,949,154	1,793,198	5,101,032	1,533,676
2021	336	65,731	181	115,415	3,083,937	1,767,577	5,370,801	1,600,834
2022	292	28,864	171	121,215	3,386,286	1,890,055	6,144,010	1,658,141
2023	374	35,229	152	163,458	3,151,825	2,041,304	6,951,969	1,875,419
2024	395	27,517	168	129,444	4,290,320	2,045,649	7,351,873	1,959,028
2025	512	25,682	232	200,631	5,341,020	2,290,247	8,076,295	2,703,596

Sources:

(1) City Development Coordination Office

(2) FDIC - Summary of Deposits market share report, figures are as of 06-30-25

(3) Shawnee County Real Property Abstract

City of Topeka, Kansas
Principal Employers,
Current Year and Nine Years Ago

	2025			2016		
Employer	**Employees**	**Rank**	**Percentage of Total City Employment**	**Employees**	**Rank**	**Percentage of Total City Employment**
State of Kansas	9,900	1	8.39%	7,949	1	7.27%
Stormont-Vail Health Care	4,400	2	3.73%	4,302	2	3.94%
Hills Pet Nutrition Inc	3,400	3	2.88%			
Unified School District # 501	2,500	4	2.12%	2,208	3	2.02%
Blue Cross Blue Shield of Kansas	2,000	5	1.69%	1,294	7	1.18%
BNSF Railway Company	1,900	6	1.61%			
Washburn University	1,550	7	1.31%			
Colmery-O'Neil VA Medical Center (formerly Department of Veterans Affairs)	1,500	8	1.27%	1,500	6	1.37%
University of Ks Health Systems- St Francis Campus (formerly St. Francis Hospital & Medical Center)	1,300	9	1.10%	1,700	4	1.55%
Security Benefit Group of Companies	1,000	10	0.85%			
Goodyear Tire and Rubber Co.				1,577	5	1.44%
Wal-Mart Associates Inc				1,265	8	1.16%
City of Topeka				1,180	9	1.08%
Shawnee County				1,098	10	1.00%
Total	29,450		24.96%	24,073		22.03%
Total Employment	118,000			109,325		

Source:
GO Topeka & Ks Dept Labor, Topeka Chamber of Commerce, Labor Market Info Serv and City of Topeka 2016 ACFR, for number of employees & total employment
State Department of Labor, 2nd Quarter 2026

City of Topeka, Kansas
Full-time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
City Council	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00
Mayor's Office	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Executive	11.00	11.00	11.00	13.00	12.00	10.00	11.00	19.00	19.00	21.00
Legal	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	18.00	18.00
Financial Services	26.00	25.00	25.00	25.00	24.00	23.00	23.00	26.00	28.00	26.00
Municipal Court	23.00	23.00	23.00	20.00	20.00	20.00	20.00	20.00	21.00	19.00
Human Resources	12.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	14.00	15.00
Information Technology	15.00	17.00	17.00	17.00	16.00	15.00	16.00	16.00	25.00	25.00
Public Safety										
Fire	245.00	246.00	248.00	249.00	249.00	245.00	246.00	247.00	247.00	247.00
Police	353.50	353.50	350.50	352.50	352.50	342.00	344.00	366.00	373.00	371.00
Public Works										
Administration	2.00	4.00	4.00	4.00	4.00	4.00	1.00	1.00	1.00	1.00
Engineering	31.00	35.00	36.00	36.00	36.00	36.00	36.00	35.00	26.25	27.00
Fleet Services	23.00	23.00	23.00	23.00	23.00	22.00	22.00	22.50	22.25	23.00
Forestry	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Transportation Operations	13.00	13.00	13.00	13.00	13.00	10.00	12.00	10.00	10.00	10.00
Special Street Repair	54.00	54.00	54.00	54.00	54.00	54.00	53.00	55.00	61.00	58.00
Facility Operations	17.00	19.00	20.00	20.00	19.00	15.00	14.00	16.00	15.25	15.00
Public Parking	14.00	14.00	14.00	14.00	14.00	11.00	11.00	10.50	10.25	10.00
Water	123.00	125.00	121.00	122.00	122.00	121.50	122.00	121.00	121.00	123.00
Water Pollution Control	71.00	72.00	75.00	77.00	77.00	77.50	78.00	76.00	76.00	76.00
Stormwater Utility	28.00	25.00	26.00	25.00	25.00	25.00	24.00	26.00	26.00	25.00
Neighborhood Relations	47.00	47.00	31.00	31.00	31.00	31.00	31.00	-	-	-
Planning	10.00	10.00	28.00	29.00	29.00	29.00	29.00	43.00	49.00	50.00
Zoo	22.00	24.00	24.00	25.00	25.00	25.00	3.00	3.00	3.00	-
Total	1,166.50	1,179.50	1,182.50	1,188.50	1,184.50	1,155.00	1,135.00	1,152.00	1,177.00	1,172.00

Source: *City Budget Office*
***** Elected City Council members are not considered full time equivalents, so are not included*

City of Topeka, Kansas
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fire										
Total number of incidents	19,969	22,287	23,538	23,031	21,246	23,415	23,762	25,434	24,891	24,647
Fire calls	843	907	952	859	958	1,057	1,240	1,252	1,267	1,007
Rescue & Emergency Medical calls	12,185	11,395	13,822	13,652	11,482	14,139	16,125	16,176	14,618	14,862
Police										
Citations issued	17,521	16,042	13,659	13,939	7,847	8,298	7,948	9,352	7,917	8,990
Driving under the influence citations	188	191	238	267	173	198	199	187	186	183
Development Services										
Residential building permits	352	232	268	253	341	336	292	374	395	512
Commercial building permits	183	213	175	216	168	181	171	152	168	232
Street Operations										
Streets swept (curb miles)	4,227	5,218	4,796	5,175	5,268	3,730	4,305	4,024	5,837	5,693
Asphalt patching material used (tonnage)	3,515	3,810	3,123	3,054	1,603	1,725	1,777	1,670	2,502	2,659
Traffic Operations										
Cross walks maintained (miles)	871	871	871	871	392	450	430	218	218	340
Streets painted (miles)	285	285	285	285	185	170	163	285	285	190
Number of signs replaced	1,195	1,472	2,189	1,184	2,688	1,327	1,336	912	833	1,327
Public Parking violations issued	11,107	12,352	10,220	8,906	6,124	6,533	6,583	7,197	8,133	9,228
Zoo attendance	203,407	199,309	212,609	224,117	200,291	N/A	N/A	N/A	N/A	N/A
Neighborhood Relations										
CDBG disbursed per year (thousands of $)	1,915	1,378	1,848	1,417	2,023	2,376	2,155	3,067	1,272	2,059
CDBG rehab activity of single residential units	103	448	703	290	290	580	602	1,194	896	994
CDBG CV activity (thousands of $)	-	-	-	-	185	684	369	477	12	11
Water										
New Connections	170	149	131	245	231	310	334	242	156	124
Number of accounts	55,855	55,991	56,009	55,933	56,549	56,850	56,793	56,955	58,416	58,462
Annual Volume Net Finished (millions of gallons)	6,396	6,104	6,909	6,360	6,624	7,211	7,407	7,804	7,208	6,432
Valve routine maintenance	951	736	1,284	718	2,172	943	34	6	-	-
Water Pollution Control										
Number of accounts	48,757	48,852	48,859	48,790	49,327	49,623	49,550	49,675	51,569	51,611
Volume (millions of gallons)	7,259	7,046	5,991	8,790	7,479	6,965	6,076	5,216	5,271	5,271
Number of service calls	791	712	841	849	1,006	936	857	785	919	985
Stormwater Utility										
Number of service calls	489	386	346	576	590	467	408	368	377	402

Source: *Various city departments*
Note: *Indicators are not available for general government and administration functions.*
2022 Water: Value routine maintenance is lower due to staffing and water main breaks requiring attention.

City of Topeka, Kansas
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Square miles of City	61.961	62.580	62.610	62.610	62.610	62.810	63.080	63.090	63.350	63.350
Fire										
Stations	12	12	12	12	12	12	12	12	12	12
Firefighters	238	235	237	232	235	240	240	240	240	240
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Police officers	295	295	295	299	299	299	299	300	300	300
Street Operations										
Miles of City streets	1,611	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610
Traffic Operations										
Traffic signals	201	185	185	185	185	185	185	185	185	186
Traffic signs (number of signs)	50,000	50,000	50,000	50,000	50,000	50,000	50,002	50,004	50,050	50,000
Water										
Water mains (miles)	892	879	896	896	902	901	901	900	897	896
Storage capacity (millions of gallons)	25	25	25	25	25	25	25	26	27	27
Water Pollution Control										
Sanitary sewers (miles)	974	976	866	866	866	850	828	828	796	797
Stormwater Utility										
Storm sewers (miles)	404	422	425	421	422	427	423	424	426	426
Public Parking										
Parking garages	7	7	7	7	7	7	7	8	8	8
Parking meters	1,633	1,665	1,338	1,230	1,230	1,223	1,209	1,206	1,206	1,206

Source: *Various city departments*

Note: *Indicators are not available for the general government, administration and zoo functions.*

2018 per the Comprehensive Parking Study, 327 underutilized meters were removed & replaced with time limits.

2018 Sanitary Sewer miles has been revised to only include City owned mains.

n/a = not available

City of Topeka, Kansas
Schedule of Bonded Indebtedness and Other Financing by Issue
December 31, 2025

Bond Series	Transaction Description	Tax Status	Settlement Date	Interest Rate	Original Par	Interest Due	Principal Due	Outstanding as of January 1, 2025	Retired Year-to-Date	Refunded Year-to-Date	Issued Year-to-Date	Outstanding as of December 31, 2025
	Governmental General Obligation Bonds											
2017A	General Obligation Bonds	Tax-Exempt	09/05/17	2.250 - 5.000	$ 28,490,000	2/15 & 8/15	8/15	$ 10,280,000	$ 1,800,000			$ 8,480,000
2018A	General Obligation Bonds	Tax-Exempt	09/04/18	3.000 - 5.000	7,225,000	2/15 & 8/15	8/15	4,810,000	475,000			4,335,000
2018B	General Obligation Bonds (Zoo Projects)	Tax-Exempt	09/04/18	3.000 - 3.250	5,285,000	2/15 & 8/15	8/15	3,495,000	345,000			3,150,000
2019A	General Obligation Bonds	Tax-Exempt	09/10/19	2.000 - 3.000	36,495,161	2/15 & 8/15	8/15	21,352,979	2,338,040			19,014,939
2019B	General Obligation Bonds (Zoo Projects)	Tax-Exempt	09/10/19	2.000 - 4.000	1,440,000	2/15 & 8/15	8/15	1,025,000	90,000			935,000
2020A	General Obligation Bonds	Tax-Exempt	08/18/20	1.000 - 3.500	14,110,000	2/15 & 8/15	8/15	7,767,735	781,682			6,986,054
2021A	General Obligation Bonds	Tax-Exempt	04/13/21	1.000 - 4.000	35,070,000	2/15 & 8/15	8/15	17,692,145	4,592,814			13,099,330
2021B	General Obligation Bonds (Zoo Projects)	Taxable	04/13/21	1.200 - 3.000	2,735,000	2/15 & 8/15	8/15	1,625,000	390,000			1,235,000
2021C	General Obligation Bonds	Tax-Exempt	09/14/21	1.000 - 4.000	20,077,464	2/15 & 8/15	8/15	14,288,516	1,994,139			12,294,377
2022A	General Obligation Bonds	Tax-Exempt	02/14/22	2.000 - 4.000	14,695,000	2/15 & 8/15	8/15	9,870,000	1,650,000			8,220,000
2022B	General Obligation Bonds	Tax-Exempt	08/30/22	3.000 - 5.000	16,715,000	2/15 & 8/15	8/15	14,990,000	915,000			14,075,000
2023 A	General Obligation Bonds	Tax-Exempt	10/12/23	3.000 - 5.000	5,515,000	2/15 & 8/15	8/15	5,280,000	230,000			5,050,000
2024A	General Obligation Bonds	Tax-Exempt	09/10/24	4.000	12,650,000	2/15 & 8/15	8/15	12,650,000	645,000			12,005,000
2025A	General Obligation Bonds	Tax-Exempt	09/12/25	4.000 - 5.000	26,865,000	2/15 & 8/15	8/15	-	-	-	26,865,000	26,865,000
2025B	General Obligation Bonds	Taxable	09/12/25	4.250 - 7.000	9,140,000	2/15 & 8/15	8/15	-	-	-	9,140,000	9,140,000
	Subtotal Governmental G.O. Bonds				**236,507,625**			**125,126,375**	**16,246,675**	**-**	**36,005,000**	**144,884,700**
	Business-type General Obligation Bonds											
2017A	General Obligation Bonds	Tax-Exempt	05/19/16	2.500 - 5.000	1,662,982	2/15 & 8/15	8/15	3,825,000	290,000			3,535,000
2019A	General Obligation Bonds	Tax-Exempt	09/10/19	2.000 - 3.000	594,839	2/15 & 8/15	8/15	122,021	16,960			105,061
2020A	General Obligation Bonds - (Water)	Tax-Exempt	08/18/20	1.000 - 3.500	3,645,063	2/15 & 8/15	8/15	2,517,265	253,318			2,263,947
2021A	General Obligation Bonds	Tax-Exempt	09/10/19	2.000 - 3.000	594,839	2/15 & 8/15	8/15	417,854	62,186			355,669
2021C	General Obligation Bonds	Tax-Exempt	09/14/21	1.000 - 4.000	912,536	2/15 & 8/15	8/15	556,484	120,861			435,623
	Subtotal Business-type G.O. Bonds				**7,410,260**			**7,438,624**	**743,325**	**-**	**-**	**6,695,300**
	Other General Obligation Bonds (See Footnotes)											
2011A	Full Faith and Credit STAR Bonds (Heartland Park)	Tax-Exempt	09/20/11	2.000 - 3.250	9,855,000	2/15 & 8/15	8/15	475,000	475,000	-	-	-
2016A	Full Faith and Credit Tax Increment Refunding Bonds	Tax-Exempt	05/19/16	2.000 - 2.000	4,430,000	2/15 & 8/15	8/15	555,000	555,000	-	-	-
	Subtotal Other General Obligation Bonds				**14,285,000**			**1,030,000**	**1,030,000**	**-**	**-**	**-**
	TOTAL GENERAL OBLIGATION BONDS				**$ 258,202,885**			**$ 133,594,999**	**$ 18,020,000**	**$ -**	**$ 36,005,000**	**$ 151,580,000**
	Utility Revenue Bonds											
2014A	Combined Utility Revenue Bonds	Tax-Exempt	12/23/14	3.125 - 5.000	45,510,000	2/1 & 8/1	8/1	23,885,000	1,565,000			22,320,000
2016A	Combined Utility Refunding Revenue Bonds	Tax-Exempt	09/06/16	2.000 - 3.000	24,945,000	2/1 & 8/1	8/1	20,400,000	1,000,000			19,400,000
2017A	Combined Utility Revenue Bonds	Tax-Exempt	09/05/17	2.250 - 5.000	17,975,000	2/1 & 8/1	8/1	15,245,000	460,000			14,785,000
2018A	Combined Utility Revenue Bonds	Tax-Exempt	09/11/18	3.000 - 5.000	45,695,000	2/1 & 8/1	8/1	40,115,000	1,060,000			39,055,000
2019A	Combined Utility Revenue Bonds	Tax-Exempt	09/17/19	2.000 - 4.000	33,270,000	2/1 & 8/1	8/1	21,875,000	645,000			21,230,000
2020A	Combined Utility Revenue Bonds	Tax-Exempt	09/08/20	1.000 - 3.000	94,885,000	2/1 & 8/1	8/1	88,095,000	3,570,000			84,525,000
2021A	Combined Utility Refunding Revenue Bonds	Tax-Exempt	09/07/21	2.000 - 4.000	68,280,000	2/1 & 8/1	8/1	47,580,000	5,220,000			42,360,000
2021B	Combined Utility Junior Lien Revenue Bonds	Taxable	09/07/21	2.000 - 3.000	14,990,000	2/1 & 8/1	8/1	13,860,000	380,000			13,480,000
2023A	Combined Utility Revenue Bonds	Tax-Exempt	08/15/23	3.000 - 5.000	89,385,000	2/1 & 8/1	8/1	87,540,000	1,490,000			86,050,000
2024B	Combined Utility Revenue Bonds	Tax-Exempt	09/17/24	4.000 - 5.000	23,575,000	2/1 & 8/1	8/1	23,575,000	490,000			23,085,000
2025A	Combined Utility Revenue Bonds	Tax-Exempt	09/16/25	4.000 - 5.000	37,195,000	2/1 & 8/1	8/1	-	-	-	37,195,000	37,195,000
	Subtotal Utility Revenue Bonds				**495,705,000**			**382,170,000**	**15,880,000**	**-**	**37,195,000**	**403,485,000**
	TOTAL REVENUE BONDS				**$ 495,705,000**			**$ 382,170,000**	**$ 15,880,000**	**$ -**	**$ 37,195,000**	**$ 403,485,000**
	TOTAL BONDED INDEBTEDNESS OF THE CITY				**$ 753,907,885**			**$ 515,764,999**	**$ 33,900,000**	**$ -**	**$ 73,200,000**	**$ 555,065,000**
2024A	Temporary Notes	Tax-Exempt	09/10/24	4.250	6,965,000	At Maturity	10/01/25	6,965,000	6,965,000			-
2024B	Temporary Notes	Taxable	09/10/24	5.000	8,595,000	At Maturity	10/01/25	8,595,000	8,595,000			-
2025A	Temporary Notes	Tax-Exempt	09/09/25	3.000	9,280,000	At Maturity	10/01/26	-	-	-	9,280,000	9,280,000
	TOTAL TEMPORARY NOTES				**$ 24,840,000**			**$ 15,560,000**	**$ 15,560,000**	**$ -**	**$ 9,280,000**	**$ 9,280,000**
	TOTAL INDEBTEDNESS OF THE CITY				**$ 778,747,885**			**$ 531,324,999**	**$ 49,460,000**	**$ -**	**$ 82,480,000**	**$ 564,345,000**

City of Topeka, Kansas
Schedule of Temporary Notes Outstanding by Project
December 31, 2025

Project Purpose/Description	Project Number	Project Amount Financed
Fleet Building Replacement	131082.00	$ 5,100,000
Primary Digester Emergency Repair	291400.00	4,180,000
Total aggregate principal outstanding		$ 9,280,000

Note: On August 12, 2025, the City issued its Series 2025-A Temporary Notes in the principal amount of $9,280,000. The 2025-A Notes were purchased by BNY Mellon and bear interest at 2.7721%. The notes are scheduled to mature on October 1, 2026.

City of Topeka, Kansas
Debt Service Payments to Final Maturity
Revenue Bonds
December 31, 2025

Combined Utility Scheduled Debt Service					
Year Ending December 31,	Principal Amount Due	Interest Amount Due	Total Annual Debt Service	Bond Balance	Cumulative % of Total Bonds Retired at Year End
2025				$ 403,485,000	
2026	$ 17,065,000	$ 13,634,656	$ 30,699,656	386,420,000	4.23%
2027	16,985,000	13,214,640	30,199,640	369,435,000	8.44%
2028	17,075,000	12,609,978	29,684,978	352,360,000	12.67%
2029	14,845,000	12,007,565	26,852,565	337,515,000	16.35%
2030	14,935,000	11,494,353	26,429,353	322,580,000	20.05%
2031	15,275,000	11,064,753	26,339,753	307,305,000	23.84%
2032	14,695,000	10,528,265	25,223,265	292,610,000	27.48%
2033	15,180,000	10,023,334	25,203,334	277,430,000	31.24%
2034	13,725,000	9,567,783	23,292,783	263,705,000	34.64%
2035	13,835,000	9,116,921	22,951,921	249,870,000	38.07%
2036	13,460,000	8,662,354	22,122,354	236,410,000	41.41%
2037	13,705,000	8,219,436	21,924,436	222,705,000	44.80%
2038	13,875,000	7,798,128	21,673,128	208,830,000	48.24%
2039	14,210,000	7,366,240	21,576,240	194,620,000	51.77%
2040	14,670,000	6,921,673	21,591,673	179,950,000	55.40%
2041	14,345,000	6,455,420	20,800,420	165,605,000	58.96%
2042	14,775,000	5,975,507	20,750,507	150,830,000	62.62%
2043	15,275,000	5,473,636	20,748,636	135,555,000	66.40%
2044	15,805,000	4,951,788	20,756,788	119,750,000	70.32%
2045	15,655,000	4,409,403	20,064,403	104,095,000	74.20%
2046	16,185,000	3,875,505	20,060,505	87,910,000	78.21%
2047	15,520,000	3,320,013	18,840,013	72,390,000	82.06%
2048	15,115,000	2,780,619	17,895,619	57,275,000	85.80%
2049	13,050,000	2,247,863	15,297,863	44,225,000	89.04%
2050	12,335,000	1,796,813	14,131,813	31,890,000	92.10%
2051	9,735,000	1,363,800	11,098,800	22,155,000	94.51%
2052	8,070,000	972,850	9,042,850	14,085,000	96.51%
2053	8,420,000	623,450	9,043,450	5,665,000	98.60%
2054	3,465,000	258,850	3,723,850	2,200,000	99.45%
2055	2,200,000	104,500	2,304,500	-	100.00%
TOTALS	**$ 403,485,000**	**$ 196,840,096**	**$ 600,325,096**		

City of Topeka, Kansas
Schedule of Industrial Revenue Bonds by Obligee (1)
December 31, 2025

Obligated Entity or purpose	Interest Rates	Issue Date	Final Maturity	Original Principal Amount	January 1, 2025	Issued	Retired	Principal Outstanding December 31, 2025
Outstanding								
YMCA - refunding	4.00 - 6.00%	9/7/2011	9/1/2032	$ 7,055,000	$ 5,260,000	$ -	$ -	$ 5,260,000
Sunflower Foundation 2019-A	3.47%	2/20/2019	3/1/2039	10,000,000	7,125,000	-	500,000	6,625,000
Midland Care Connection, Inc 2020A	1.75 - 4.00%	8/31/2020	9/1/2040	12,495,000	10,685,000	-	525,000	10,160,000
Brewster Place 2022-AB	5.75-6.50%	12/1/2022	12/1/2052	49,525,000	45,600,000	-	365,000	45,235,000
				$ 79,075,000	$ 68,670,000	$ -	$ 1,390,000	$ 67,280,000

(1) Issuance of these industrial revenues bonds is authorized by KSA 12-1740 et seq KSA 12-1743 states in pertinent part "... The principal and interest of such bonds shall be payable solely and only from the special fund herein provided for such payments, and said bonds shall not in any respect be a general obligation of such city, nor shall be payable in any manner by taxation . . . ".

City of Topeka, Kansas
Schedule of Special Assessment Debt
December 31, 2025

Collection Year	Assessment Levy	Current Collections (1)	Percent of Levy Collected	Amount of Delinquency
2016	$ 1,780,956	$ 2,312,432	130%	$ -
2017	1,860,262	3,092,812	166%	43,136
2018	2,148,704	3,043,217	142%	-
2019	1,829,844	2,215,959	121%	95,593
2020	1,998,371	3,153,752	158%	133,905
2021	2,107,331	3,628,123	172%	125,380
2022	2,175,781	3,567,288	164%	118,626
2023	2,374,741	3,682,257	155%	160,233
2024	2,476,133	4,278,004	173%	52,169
2025	2,476,453	4,934,912	199%	-
2026-2030	8,302,078	-	-	-
2031-2035	6,551,925	-	-	-
2036-2040	2,490,000	-	-	-
2041-2045	760,000	-	-	-

(1) Collections and assessments include interest

City of Topeka, Kansas
Employment and Unemployment Statistics
Last Ten Fiscal Years

Average Annual Non-Farm Employment Distribution Topeka MSA										
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Total Non-Farm	112,600	111,500	112,300	111,600	108,500	108,600	111,700	114,500	114,600	118,100
Goods-Producing	13,200	13,000	13,400	13,400	12,900	13,600	14,200	15,100	15,300	15,970
Service-Providing	99,300	98,500	98,900	98,200	95,600	95,000	97,500	99,400	99,300	102,600
Private Service-Providing	72,500	71,900	72,200	71,400	69,900	69,100	71,800	73,100	72,600	76,000
Government	26,900	26,700	26,600	26,700	25,700	25,900	25,800	26,300	26,700	26,900

Source: Kansas Department of Labor, Division of Employment, Research and Analysis Section. Data is not seasonally-adjusted.

The major employment sectors within the Topeka Metropolitan Statistical Area ("Topeka MSA") include manufacturing, mining and construction, transportation and public utilities, wholesale and retail trade, finance related industries, service related industries, and government.

Unemployment Rates Topeka MSA										
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Topeka MSA	4.08%	3.60%	3.50%	3.30%	5.92%	3.58%	2.70%	2.85%	3.70%	3.90%
Kansas	4.09%	3.60%	3.40%	3.20%	6.02%	3.20%	2.70%	2.70%	3.60%	3.80%
United States	4.85%	4.35%	3.89%	3.67%	8.11%	5.35%	3.64%	3.63%	4.03%	4.30%

Source: Kansas Department of Labor, Division of Employment, Research and Analysis Section, Kansas Labor Market Information, and the U.S. Bureau of Labor and Statistics.

Note: Prior years unemployment rates were updated to reflect information provided by the Bureau of Labor Statistics.

OTHER INFORMATION

Full Project Number & Name Listing	2025	2026	2027	2028	2029	5-Year Totals
241084 - 2025 ADA Sidewalk Ramp Program	$ 300,000	$ -	$ -	$ -	$ -	**$ 300,000**
241085 - 2026 ADA Sidewalk Ramp Program	$ -	$ 300,000	$ -	$ -	$ -	**$ 300,000**
241093 - 2027 ADA Sidewalk Ramp Program	$ -	$ -	$ 300,000	$ -	$ -	**$ 300,000**
241094 - 2028 ADA Sidewalk Ramp Program	$ -	$ -	$ -	$ 300,000	$ -	**$ 300,000**
241095 - 2029 ADA Sidewalk Ramp Program	$ -	$ -	$ -	$ -	$ 300,000	**$ 300,000**
841101 - 2025 Curb and Gutter	$ 900,000	$ -	$ -	$ -	$ -	**$ 900,000**
841102 - 2026 Curb and Gutter	$ -	$ 900,000	$ -	$ -	$ -	**$ 900,000**
841108 - 2027 Curb and Gutter	$ -	$ -	$ 900,000	$ -	$ -	**$ 900,000**
841109 - 2028 Curb and Gutter	$ -	$ -	$ -	$ 900,000	$ -	**$ 900,000**
841110 - 2029 Curb and Gutter	$ -	$ -	$ -	$ -	$ 900,000	**$ 900,000**
841201 - 2025 Alley Repair Program	$ 900,000	$ -	$ -	$ -	$ -	**$ 900,000**
841096 - 2026 Alley Repair Program	$ -	$ 900,000	$ -	$ -	$ -	**$ 900,000**
841111 - 2027 Alley Repair Program	$ -	$ -	$ 900,000	$ -	$ -	**$ 900,000**
841112 - 2028 Alley Repair Program	$ -	$ -	$ -	$ 900,000	$ -	**$ 900,000**
841113 - 2029 Alley Repair Program	$ -	$ -	$ -	$ -	$ 900,000	**$ 900,000**
841098 - 2025 Pavement Management Program	$ 11,050,000	$ -	$ -	$ -	$ -	**$ 11,050,000**
841099 - 2026 Pavement Management Program	$ -	$ 11,450,000	$ -	$ -	$ -	**$ 11,450,000**
841114 - 2027 Pavement Management Program	$ -	$ -	$ 11,000,000	$ -	$ -	**$ 11,000,000**
841115 - 2028 Pavement Management Program	$ -	$ -	$ -	$ 11,000,000	$ -	**$ 11,000,000**
841116 - 2029 Pavement Management Program	$ -	$ -	$ -	$ -	$ 11,000,000	**$ 11,000,000**

Full Project Number & Name Listing	2025	2026	2027	2028	2029	5-Year Totals
841104 - 2025 Street Contract Preventative Maintenance Program	$ 3,000,000	$ -	$ -	$ -	$ -	**$ 3,000,000**
841106 - 2026 Street Contract Preventative Maintenance Program	$ -	$ 3,000,000	$ -	$ -	$ -	**$ 3,000,000**
841117 - 2027 Street Contract Preventative Maintenance Program	$ -	$ -	$ 3,000,000	$ -	$ -	**$ 3,000,000**
841118 - 2028 Street Contract Preventative Maintenance Program	$ -	$ -	$ -	$ 3,000,000	$ -	**$ 3,000,000**
841119 - 2029 Street Contract Preventative Maintenance Program	$ -	$ -	$ -	$ -	$ 3,000,000	**$ 3,000,000**
241082 - 2025 Sidewalk Repair Program	$ 100,000	$ -	$ -	$ -	$ -	**$ 100,000**
241089 - 2026 Sidewalk Repair Program	$ -	$ 100,000	$ -	$ -	$ -	**$ 100,000**
241099 - 2027 Sidewalk Repair Program	$ -	$ -	$ 100,000	$ -	$ -	**$ 100,000**
241100 - 2028 Sidewalk Repair Program	$ -	$ -	$ -	$ 100,000	$ -	**$ 100,000**
241101 - 2029 Sidewalk Repair Program	$ -	$ -	$ -	$ -	$ 100,000	**$ 100,000**
861044 - Street Light Replacement	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	**$ 500,000**
121022 - 2025 Bridge Maintenance Program	$ 600,000	$ -	$ -	$ -	$ -	**$ 600,000**
121023 - 2026 Bridge Maintenance Program	$ -	$ 600,000	$ -	$ -	$ -	**$ 600,000**
121044 - 2027 Bridge Maintenance Program	$ -	$ -	$ 600,000	$ -	$ -	**$ 600,000**
121045 - 2028 Bridge Maintenance Program	$ -	$ -	$ -	$ 600,000	$ -	**$ 600,000**
121046 - 2029 Bridge Maintenance Program	$ -	$ -	$ -	$ -	$ 600,000	**$ 600,000**
241087 - 2025 Citywide Infill Sidewalk	$ 600,000	$ -	$ -	$ -	$ -	**$ 600,000**
241088 - 2026 Citywide Infill Sidewalk	$ -	$ 600,000	$ -	$ -	$ -	**$ 600,000**
241096 - 2027 Citywide Infill Sidewalk	$ -	$ -	$ 600,000	$ -	$ -	**$ 600,000**
241097 - 2028 Citywide Infill Sidewalk	$ -	$ -	$ -	$ 600,000	$ -	**$ 600,000**
241098 - 2029 Citywide Infill Sidewalk	$ -	$ -	$ -	$ -	$ 600,000	**$ 600,000**
601161 - 2025 Neighborhood Infrastructure - DREAMS 2	$ 1,980,000	$ -	$ -	$ -	$ -	**$ 1,980,000**
601162 - 2026 Neighborhood Infrastructure - DREAMS 1	$ -	$ 1,980,000	$ -	$ -	$ -	**$ 1,980,000**
601164 - 2027 Neighborhood Infrastructure - DREAMS 2	$ -	$ -	$ 1,980,000	$ -	$ -	**$ 1,980,000**
601165 - 2028 Neighborhood Infrastructure - DREAMS 1	$ -	$ -	$ -	$ 1,980,000	$ -	**$ 1,980,000**
601166 - 2029 Neighborhood Infrastructure - DREAMS 2	$ -	$ -	$ -	$ -	$ 1,980,000	**$ 1,980,000**

Full Project Number & Name Listing	2025	2026	2027	2028	2029	5-Year Totals
261007 - 2025 Topeka DREAMS 3 Program	$ 208,379	$ -	$ -	$ -	$ -	**$ 208,379**
261008 - 2026 Topeka DREAMS 3 Program	$ -	$ 208,379	$ -	$ -	$ -	**$ 208,379**
261107 - 2027 Topeka DREAMS 3 Program	$ -	$ -	$ 208,379	$ -	$ -	**$ 208,379**
261108 - 2028 Topeka DREAMS 3 Program	$ -	$ -	$ -	$ 208,379	$ -	**$ 208,379**
261109 - 2029 Topeka DREAMS 3 Program	$ -	$ -	$ -	$ -	$ 208,379	**$ 208,379**
601200 - 2025 Traffic Safety Program	$ 400,000	$ -	$ -	$ -	$ -	**$ 400,000**
601201 - 2026 Traffic Safety Program	$ -	$ 400,000	$ -	$ -	$ -	**$ 400,000**
601202 - 2027 Traffic Safety Program	$ -	$ -	$ 400,000	$ -	$ -	**$ 400,000**
601203 - 2028 Traffic Safety Program	$ -	$ -	$ -	$ 809,990	$ -	**$ 809,990**
601204 - 2029 Traffic Safety Program	$ -	$ -	$ -	$ -	$ 400,000	**$ 400,000**
141037 - 2025 Traffic Signal Replacement Program	$ 1,800,000	$ -	$ -	$ -	$ -	**$ 1,800,000**
141038 - 2026 Traffic Signal Replacement Program	$ -	$ 1,800,000	$ -	$ -	$ -	**$ 1,800,000**
141040 - 2027 Traffic Signal Replacement Program	$ -	$ -	$ 1,800,000	$ -	$ -	**$ 1,800,000**
141041 - 2028 Traffic Signal Replacement Program	$ -	$ -	$ -	$ 1,800,000	$ -	**$ 1,800,000**
141042 - 2029 Traffic Signal Replacement Program	$ -	$ -	$ -	$ -	$ 1,800,000	**$ 1,800,000**
861039 - 2025 Fleet Replacement Program - Transportation Operations	$ 1,300,000	$ -	$ -	$ -	$ -	**$ 1,300,000**
861040 - 2026 Fleet Replacement Program - Transportation Operations	$ -	$ 1,000,000	$ -	$ -	$ -	**$ 1,000,000**
861050 - 2027 Fleet Replacement Program - Transportation Operations	$ -	$ -	$ 1,000,000	$ -	$ -	**$ 1,000,000**
861051 - 2028 Fleet Replacement Program - Transportation Operations	$ -	$ -	$ -	$ 1,000,000	$ -	**$ 1,000,000**
861052 - 2029 Fleet Replacement Program - Transportation Operations	$ -	$ -	$ -	$ -	$ 1,000,000	**$ 1,000,000**
131088 - 2025 FIRM	$ 2,300,000	$ -	$ -	$ -	$ -	**$ 2,300,000**
131089 - 2026 FIRM	$ -	$ 2,300,000	$ -	$ -	$ -	**$ 2,300,000**
131090 - 2027 FIRM	$ -	$ -	$ 2,300,000	$ -	$ -	**$ 2,300,000**
131091 - 2028 FIRM	$ -	$ -	$ -	$ 2,300,000	$ -	**$ 2,300,000**
131092 - 2029 FIRM	$ -	$ -	$ -	$ -	$ 2,300,000	**$ 2,300,000**

Full Project Number & Name Listing	2025	2026	2027	2028	2029	5-Year Totals
861041 - 2026 Bikeways Master Plan	$ -	$ 500,000	$ -	$ -	$ -	**$ 500,000**
861042 - 2028 Bikeways Master Plan	$ -	$ -	$ -	$ 500,000	$ -	**$ 500,000**
861043 - 2030 Bikeways Master Plan	$ -	$ -	$ -	$ -	$ -	**$ -**
701028 - SW Huntoon St. - Gage Blvd. to Harrison St.	$ 850,000	$ 1,650,000	$ 5,300,000	$ 5,300,000	$ 5,300,000	**$ 18,400,000**
701057 - NE Seward Ave. - Sumner St. to Forest Ave.	$ -	$ -	$ 300,000	$ 100,000	$ 1,250,000	**$ 1,650,000**
701049 - SW Topeka Blvd. -15th - 21st St. Phase II	$ 3,600,000	$ 3,600,000	$ -	$ -	$ -	**$ 7,200,000**
701056 - SW 17th St. - Washburn Ave. to Adams St.	$ -	$ -	$ -	$ -	$ -	**$ -**
701058 - SE 37th St. - Kansas Ave. to Adams St.	$ -	$ -	$ -	$ -	$ 525,000	**$ 525,000**
701033 - SW 29th St. - Wanamaker Rd. to Shunga Creek Bridge	$ -	$ -	$ -	$ -	$ -	**$ -**
701025 - SW 17th St. - I-470 to MacVicar Ave.	$ -	$ -	$ 600,000	$ 4,450,000	$ 9,475,050	**$ 14,525,050**
701055 - SW 37th St. - Burlingame Rd. to Scapa Place	$ -	$ 450,000	$ 2,200,000	$ 2,200,000	$ -	**$ 4,850,000**
301047 - Zoo Master Plan	$ 1,025,396	$ 1,025,396	$ 1,025,396	$ -	$ -	**$ 3,076,188**
701050 - NW Lyman Rd. - Vail Ave. to Tyler St. Sidewalk	$ 140,028	$ 555,972	$ -	$ -	$ -	**$ 696,000**
701066 - NW Lyman Rd. - Vail Ave. to Tyler St.	$ -	$ -	$ -	$ 325,000	$ 2,460,212	**$ 2,785,212**
841095 - S Kansas Ave. - 4th to 6th.	$ -	$ -	$ -	$ 125,000	$ 1,155,000	**$ 1,280,000**
701037 - S Kansas Ave. - 10th to 17th	$ -	$ 106,000	$ 279,500	$ 3,085,650	$ -	**$ 3,471,150**
701038 - SW Topeka Blvd. - 29th St. - 38th	$ 760,000	$ 3,567,520	$ 903,963	$ -	$ -	**$ 5,231,483**
701039 - SE 29th St. - Kansas Ave. to Adams St	$ 3,355,000	$ -	$ -	$ -	$ -	**$ 3,355,000**
701051 - SE Adams St. - 37th to 45th St.	$ -	$ -	$ 878,305	$ 258,325	$ 3,000,000	**$ 4,136,630**
701023 - SW 10th Ave. - Gerald Ln. to Wanamaker Rd.	$ -	$ -	$ -	$ -	$ -	**$ -**
121018 - Gerald Lane Bridge	$ -	$ -	$ -	$ -	$ -	**$ -**
701052 - SW 21st St. - Belle Ave. to Fairlawn Rd.	$ -	$ -	$ -	$ -	$ -	**$ -**
701032 - SW 29th St. - Burlingame Rd. to Topeka Blvd.	$ 1,087,000	$ -	$ -	$ -	$ -	**$ 1,087,000**

Full Project Number & Name Listing	2025	2026	2027	2028	2029	5-Year Totals
701029 - SW Huntoon St. - Urish Rd. to Executive Dr.	$ -	$ -	$ -	$ -	$ -	**$ -**
701040 - SW Fairlawn Road - 23rd St. to 28th St.	$ 2,650,000	$ -	$ -	$ -	$ -	**$ 2,650,000**
121999 - SE Sardou Avenue over Union Pacific Railroad	$ 175,000	$ 125,000	$ 1,792,970	$ -	$ -	**$ 2,092,970**
701053 - SE 29th St./ Kansas Turnpike Authority Interchange	$ -	$ -	$ -	$ -	$ -	**$ -**
121041 - Polk Quincy Viaduct - East	$ -	$ -	$ -	$ 19,033,380	$ -	**$ 19,033,380**
241091 - SE Golden : I-70 to 21st Infill Sidewalks	$ 240,000	$ -	$ -	$ -	$ -	**$ 240,000**
841107 - Auburn Road (29th to K-4)	$ 1,000,000	$ -	$ -	$ -	$ -	**$ 1,000,000**
741084 - SW Topeka Blvd. - 38th to 49th St.	$ -	$ 652,500	$ 225,000	$ 3,059,397	$ -	**$ 3,936,897**
701030 - SW Urish Rd. - 29th St. to 21st St.	$ -	$ -	$ 600,000	$ 258,325	$ 5,090,086	**$ 5,948,411**
701018 - SW Wanamaker Rd./Huntoon St./I-470 Ramps	$ -	$ -	$ -	$ 3,016,060	$ 3,016,059	**$ 6,032,119**
271002 - Elevation Parkway Road Extension - Phase I & II	$ -	$ -	$ -	$ -	$ -	**$ -**
899999 - Fleet Building	$ -	$ -	$ -	$ -	$ -	**$ -**
131010 - Municipal Building and TPAC HVAC	$ 2,270,509	$ -	$ -	$ -	$ -	**$ 2,270,509**
131081 - Parking Facilities Capital Repairs	$ 4,872,144	$ 5,108,162	$ -	$ -	$ -	**$ 9,980,306**
TopHotel - Topeka Hotel	$ 9,374,000	$ -	$ -	$ -	$ -	**$ 9,374,000**
281300 - Water Main Replacement Program 2025	$ 12,151,580	$ -	$ -	$ -	$ -	**$ 12,151,580**
281301 - Water Main Replacement Program 2026	$ -	$ 10,666,400	$ -	$ -	$ -	**$ 10,666,400**
281331 - Water Main Replacement Program 2027	$ -	$ -	$ 10,483,400	$ -	$ -	**$ 10,483,400**
281332 - Water Main Replacement Program 2028	$ -	$ -	$ -	$ 11,221,400	$ -	**$ 11,221,400**
281333 - Water Main Replacement Program 2029	$ -	$ -	$ -	$ -	$ 11,309,600	**$ 11,309,600**
281298 - Water Treatment Plant Rehabilitation Program 2025	$ 1,175,000	$ -	$ -	$ -	$ -	**$ 1,175,000**
281304 - Water Treatment Plant Rehabilitation Program 2026	$ -	$ 1,350,000	$ -	$ -	$ -	**$ 1,350,000**
281334 - Water Treatment Plant Rehabilitation Program 2027	$ -	$ -	$ 1,350,000	$ -	$ -	**$ 1,350,000**
281335 - Water Treatment Plant Rehabilitation Program 2028	$ -	$ -	$ -	$ 1,350,000	$ -	**$ 1,350,000**
281336 - Water Treatment Plant Rehabilitation Program 2029	$ -	$ -	$ -	$ -	$ 1,350,000	**$ 1,350,000**

Full Project Number & Name Listing	2025	2026	2027	2028	2029	5-Year Totals
281308 - Water Tower Rehabilitation Program 2025	$ 335,000	$ -	$ -	$ -	$ -	**$ 335,000**
281337 - Water Tower Rehabilitation Program 2026	$ -	$ 400,000	$ -	$ -	$ -	**$ 400,000**
281338 - Water Tower Rehabilitation Program 2027	$ -	$ -	$ 400,000	$ -	$ -	**$ 400,000**
281339 - Water Tower Rehabilitation Program 2029	$ -	$ -	$ -	$ -	$ 525,000	**$ 525,000**
281296 - Meter Vault Replacement Program 2025	$ 675,000	$ -	$ -	$ -	$ -	**$ 675,000**
281303 - Meter Vault Replacement Program 2026	$ -	$ 675,000	$ -	$ -	$ -	**$ 675,000**
281340 - Meter Vault Replacement Program 2027	$ -	$ -	$ 675,000	$ -	$ -	**$ 675,000**
281341 - Meter Vault Replacement Program 2028	$ -	$ -	$ -	$ 675,000	$ -	**$ 675,000**
281297 - Hydrant and Valve Rehab and Replacement Program 2025	$ 270,000	$ -	$ -	$ -	$ -	**$ 270,000**
281306 - Hydrant and Valve Rehab and Replacement Program 2026	$ -	$ 270,000	$ -	$ -	$ -	**$ 270,000**
281343 - Hydrant and Valve Rehab and Replacement Program 2027	$ -	$ -	$ 270,000	$ -	$ -	**$ 270,000**
281344 - Hydrant and Valve Rehab and Replacement Program 2028	$ -	$ -	$ -	$ 270,000	$ -	**$ 270,000**
281345 - Hydrant and Valve Rehab and Replacement Program 2029	$ -	$ -	$ -	$ -	$ 270,000	**$ 270,000**
281299 - Water Plant Operations Equipment & Fleet Maintenance Program 2025	$ 400,000	$ -	$ -	$ -	$ -	**$ 400,000**
281305 - Water Plant Operations Equipment & Fleet Maintenance Program 2026	$ -	$ 400,000	$ -	$ -	$ -	**$ 400,000**
281346 - Water Plant Operations Equipment & Fleet Maintenance Program 2027	$ -	$ -	$ 400,000	$ -	$ -	**$ 400,000**
281347 - Water Plant Operations Equipment & Fleet Maintenance Program 2028	$ -	$ -	$ -	$ 400,000	$ -	**$ 400,000**
281348 - Water Plant Operations Equipment & Fleet Maintenance Program 2029	$ -	$ -	$ -	$ -	$ 400,000	**$ 400,000**
281237 - Water Booster Pump Station Rehabilitation Program	$ -	$ 1,000,000	$ 350,000	$ -	$ 350,000	**$ 1,700,000**
281162 - Southeast Zone Improvements & Optimizations	$ -	$ -	$ 2,100,000	$ -	$ -	**$ 2,100,000**
281163 - West Zone Improvements & Optimizations	$ 4,256,000	$ -	$ -	$ -	$ -	**$ 4,256,000**
281293 - Central Zone Improvements & Optimizations Phase II	$ 3,696,000	$ -	$ -	$ -	$ -	**$ 3,696,000**
281248 - North Zone Optimization	$ -	$ -	$ -	$ -	$ 3,375,000	**$ 3,375,000**
281249 - Montara Zone Optimization	$ -	$ -	$ -	$ -	$ -	**$ -**
281202 - East Plant Basin Rehabilitation	$ 4,312,000	$ -	$ -	$ -	$ -	**$ 4,312,000**
281165 - West Intake Rehabilitation	$ 3,274,800	$ -	$ -	$ -	$ -	**$ 3,274,800**

Full Project Number & Name Listing	2025	2026	2027	2028	2029	5-Year Totals
281236 - Disinfection Modification	$ -	$ -	$ -	$ 4,480,000	$ 18,390,400	**$ 22,870,400**
281240 - West Filter Rehabilitation	$ -	$ 5,090,400	$ -	$ -	$ -	**$ 5,090,400**
281214 - East Intake Rehabilitation Water Treatment Plant	$ -	$ 5,236,000	$ -	$ -	$ -	**$ 5,236,000**
999123 - SCADA Servers & Juniper Water	$ 175,000	$ -	$ -	$ -	$ -	**$ 175,000**
900012 - Neptune Meter Data Management	$ 70,000	$ 70,000	$ 70,000	$ 70,000	$ 70,000	**$ 350,000**
900011 - Utility Billing System	$ 64,967	$ 67,566	$ 70,268	$ 73,079	$ 76,002	**$ 351,882**
501106 - Stormwater Conveyance System Rehabilitation & Replacement Program 2025	$ 3,251,700	$ -	$ -	$ -	$ -	**$ 3,251,700**
501107 - Stormwater Conveyance System Rehabilitation & Replacement Program 2026	$ -	$ 3,165,060	$ -	$ -	$ -	**$ 3,165,060**
501125 - Stormwater Conveyance System Rehabilitation & Replacement Program 2027	$ -	$ -	$ 4,872,000	$ -	$ -	**$ 4,872,000**
501126 - Stormwater Conveyance System Rehabilitation & Replacement Program 2028	$ -	$ -	$ -	$ 7,196,012	$ -	**$ 7,196,012**
501127 - Stormwater Conveyance System Rehabilitation & Replacement Program 2029	$ -	$ -	$ -	$ -	$ 7,280,000	**$ 7,280,000**
161020 - Levee Asset Repair/Rehab Program 2025	$ 337,500	$ -	$ -	$ -	$ -	**$ 337,500**
161021 - Levee Asset Repair/Rehab Program 2026	$ -	$ 337,500	$ -	$ -	$ -	**$ 337,500**
161023 - Levee Asset Repair/Rehab Program 2027	$ -	$ -	$ 337,500	$ -	$ -	**$ 337,500**
161024 - Levee Asset Repair/Rehab Program 2028	$ -	$ -	$ -	$ 337,500	$ -	**$ 337,500**
161025 - Levee Asset Repair/Rehab Program 2029	$ -	$ -	$ -	$ -	$ 810,132	**$ 810,132**
501103 - Drainage Correction Program 2025	$ 300,000	$ -	$ -	$ -	$ -	**$ 300,000**
501104 - Drainage Correction Program 2026	$ -	$ 300,000	$ -	$ -	$ -	**$ 300,000**
501137 - Drainage Correction Program 2027	$ -	$ -	$ 300,000	$ -	$ -	**$ 300,000**
501138 - Drainage Correction Program 2028	$ -	$ -	$ -	$ 300,000	$ -	**$ 300,000**
501139 - Drainage Correction Program 2029	$ -	$ -	$ -	$ -	$ 300,000	**$ 300,000**
161022 - Stormwater Pump Station Rehab/Replacement Program 2025	$ 1,350,000	$ -	$ -	$ -	$ -	**$ 1,350,000**
501131 - Stormwater Pump Station Rehab/Replacement Program 2027	$ 2,240,000	$ 1,120,000	$ 675,000	$ -	$ -	**$ 4,035,000**
501132 - Stormwater Pump Station Rehab/Replacement Program 2028	$ -	$ 2,800,000	$ 2,240,000	$ 675,000	$ -	**$ 5,715,000**
501133 - Stormwater Pump Station Rehab/Replacement Program 2029	$ -	$ -	$ -	$ -	$ 675,000	**$ 675,000**

Full Project Number & Name Listing	2025	2026	2027	2028	2029	5-Year Totals
501109 - Stream & Channel Restoration, Stabilization, & Rehab 2025	$ 200,000	$ -	$ -	$ -	$ -	**$ 200,000**
501110 - Stream & Channel Restoration, Stabilization, & Rehab 2026	$ -	$ 200,000	$ -	$ -	$ -	**$ 200,000**
501134 - Stream & Channel Restoration, Stabilization, & Rehab 2027	$ -	$ -	$ 200,000	$ -	$ -	**$ 200,000**
501135 - Stream & Channel Restoration, Stabilization, & Rehab 2028	$ -	$ -	$ -	$ 200,000	$ -	**$ 200,000**
501136 - Stream & Channel Restoration, Stabilization, & Rehab 2029	$ -	$ -	$ -	$ -	$ 550,000	**$ 550,000**
501113 - Stormwater Operations Equipment & Fleet Maintenance 2025	$ 300,000	$ -	$ -	$ -	$ -	**$ 300,000**
501114 - Stormwater Operations Equipment & Fleet Maintenance 2026	$ -	$ 500,000	$ -	$ -	$ -	**$ 500,000**
501143 - Stormwater Operations Equipment & Fleet Maintenance 2027	$ -	$ -	$ 300,000	$ -	$ -	**$ 300,000**
501144 - Stormwater Operations Equipment & Fleet Maintenance 2028	$ -	$ -	$ -	$ 350,000	$ -	**$ 350,000**
501145 - Stormwater Operations Equipment & Fleet Maintenance 2029	$ -	$ -	$ -	$ -	$ 300,000	**$ 300,000**
501115 - Best Management Practices Development & Construction 2025	$ 300,000	$ -	$ -	$ -	$ -	**$ 300,000**
501116 - Best Management Practices Development & Construction 2026	$ -	$ 300,000	$ -	$ -	$ -	**$ 300,000**
501140 - Best Management Practices Development & Construction 2027	$ -	$ -	$ 300,000	$ -	$ -	**$ 300,000**
501141 - Best Management Practices Development & Construction 2028	$ -	$ -	$ -	$ 300,000	$ -	**$ 300,000**
501142 - Best Management Practices Development & Construction 2029	$ -	$ -	$ -	$ -	$ 300,000	**$ 300,000**
501131 - Prairie Road	$ 2,240,000	$ 1,120,000	$ 675,000	$ -	$ -	**$ 4,035,000**
501132 - SE California Ave. & SE 4th St.	$ -	$ 2,800,000	$ 2,240,000	$ 675,000	$ -	**$ 5,715,000**
161008 - Shunga Creek Flood Mitigation	$ -	$ 2,120,000	$ -	$ -	$ -	**$ 2,120,000**
501160 - Stormwater/Wastewater Flow Monitoring	$ 200,760	$ 200,760	$ 200,760	$ 200,760	$ 200,760	**$ 1,003,800**
291141 - Wastewater Pump Station Rehabilitation & Replacement 2025	$ 2,240,000	$ -	$ -	$ -	$ -	**$ 2,240,000**
291142 - Wastewater Pump Station Rehabilitation & Replacement 2026	$ -	$ 2,240,000	$ -	$ -	$ -	**$ 2,240,000**
291160 - Wastewater Pump Station Rehabilitation & Replacement 2027	$ -	$ -	$ 2,520,000	$ -	$ -	**$ 2,520,000**
291161 - Wastewater Pump Station Rehabilitation & Replacement 2028	$ -	$ -	$ -	$ 2,800,000	$ -	**$ 2,800,000**
291162 - Wastewater Pump Station Rehabilitation & Replacement 2029	$ -	$ -	$ -	$ -	$ 2,800,000	**$ 2,800,000**
291129 - Wastewater Lining & Replacement Program 2025	$ 2,492,941	$ -	$ -	$ -	$ -	**$ 2,492,941**

Full Project Number & Name Listing	2025	2026	2027	2028	2029	5-Year Totals
291130 - Wastewater Lining & Replacement Program 2026	$ -	$ 2,500,000	$ -	$ -	$ -	**$ 2,500,000**
291157 - Wastewater Lining & Replacement Program 2027	$ -	$ -	$ 2,800,000	$ -	$ -	**$ 2,800,000**
291158 - Wastewater Lining & Replacement Program 2028	$ -	$ -	$ -	$ 4,432,000	$ -	**$ 4,432,000**
291205 - Wastewater Lining & Replacement Program 2029	$ -	$ -	$ -	$ -	$ 7,560,000	**$ 7,560,000**
291150 - WPC Facility Rehabilitation Program 2025	$ 400,000	$ -	$ -	$ -	$ -	**$ 400,000**
291151 - WPC Facility Rehabilitation Program 2026	$ -	$ 900,000	$ -	$ -	$ -	**$ 900,000**
291169 - WPC Facility Rehabilitation Program 2027	$ -	$ -	$ 1,000,000	$ -	$ -	**$ 1,000,000**
291170 - WPC Facility Rehabilitation Program 2028	$ -	$ -	$ -	$ 1,350,000	$ -	**$ 1,350,000**
291171 - WPC Facility Rehabilitation Program 2029	$ -	$ -	$ -	$ -	$ 1,350,000	**$ 1,350,000**
291133 - Sanitary Sewer Interceptor Maintenance & Rehabilitation Program 2025	$ 6,048,000	$ -	$ -	$ -	$ -	**$ 6,048,000**
291163 - Sanitary Sewer Interceptor Maintenance & Rehabilitation Program 2027	$ -	$ -	$ 6,048,000	$ -	$ -	**$ 6,048,000**
291165 - Sanitary Sewer Interceptor Maintenance & Rehabilitation Program 2029	$ -	$ -	$ -	$ -	$ 6,048,000	**$ 6,048,000**
291131 - Sanitary Sewer Force Main Replacement Program 2025	$ 4,317,753	$ -	$ -	$ -	$ -	**$ 4,317,753**
291132 - Sanitary Sewer Force Main Replacement Program 2026	$ -	$ 5,844,000	$ -	$ -	$ -	**$ 5,844,000**
291192 - Sanitary Sewer Force Main Replacement Program 2027	$ -	$ -	$ 8,748,000	$ -	$ -	**$ 8,748,000**
291138 - Odor Control Program 2025	$ 675,000	$ -	$ -	$ -	$ -	**$ 675,000**
291139 - Odor Control Program 2026	$ -	$ 1,350,000	$ -	$ -	$ -	**$ 1,350,000**
291185 - Odor Control Program 2027	$ -	$ -	$ 1,350,000	$ -	$ -	**$ 1,350,000**
291186 - Odor Control Program 2028	$ -	$ -	$ -	$ 1,350,000	$ -	**$ 1,350,000**
291187 - Odor Control Program 2029	$ -	$ -	$ -	$ -	$ 1,350,000	**$ 1,350,000**
291147 - Inflow & Infiltration Program 2025	$ 525,000	$ -	$ -	$ -	$ -	**$ 525,000**
291148 - Inflow & Infiltration Program 2026	$ -	$ 525,000	$ -	$ -	$ -	**$ 525,000**
291182 - Inflow & Infiltration Program 2027	$ -	$ -	$ 525,000	$ -	$ -	**$ 525,000**
291183 - Inflow & Infiltration Program 2028	$ -	$ -	$ -	$ 525,000	$ -	**$ 525,000**
291184 - Inflow & Infiltration Program 2029	$ -	$ -	$ -	$ -	$ 525,000	**$ 525,000**

Full Project Number & Name Listing	2025	2026	2027	2028	2029	5-Year Totals
291153 - Wastewater Plant Operations Equipment & Fleet Maintenance Program 2025	$ 350,000	$ -	$ -	$ -	$ -	**$ 350,000**
291154 - Wastewater Plant Operations Equipment & Fleet Maintenance Program 2026	$ -	$ 300,000	$ -	$ -	$ -	**$ 300,000**
291188 - Wastewater Plant Operations Equipment & Fleet Maintenance Program 2027	$ -	$ -	$ 500,000	$ -	$ -	**$ 500,000**
291189 - Wastewater Plant Operations Equipment & Fleet Maintenance Program 2028	$ -	$ -	$ -	$ 350,000	$ -	**$ 350,000**
291190 - Wastewater Plant Operations Equipment & Fleet Maintenance Program 2029	$ -	$ -	$ -	$ -	$ 300,000	**$ 300,000**
291300 - SCADA WPC Pump Station Requirements & Server	$ 600,000	$ 600,000	$ 600,000	$ -	$ -	**$ 1,800,000**
291400 - Emergency Repairs to Primary Digesters #4 & #5 - Oakland WWTP	$ 9,856,000	$ -	$ -	$ -	$ -	**$ 9,856,000**
900032 - 2025 Fire Department Fleet Replacement	$ 2,896,721	$ -	$ -	$ -	$ -	**$ 2,896,721**
900033 - 2026 Fire Department Fleet Replacement	$ -	$ 2,027,808	$ -	$ -	$ -	**$ 2,027,808**
900034 - 2027 Fire Department Fleet Replacement	$ -	$ -	$ 2,129,198	$ -	$ -	**$ 2,129,198**
900035 - 2028 Fire Department Fleet Replacement	$ -	$ -	$ -	$ 2,235,544	$ -	**$ 2,235,544**
900036 - 2029 Fire Department Fleet Replacement	$ -	$ -	$ -	$ -	$ 2,347,322	**$ 2,347,322**
801015 - Fire Portable Radios	$ 217,487	$ 217,487	$ 217,487	$ -	$ -	**$ 652,461**
900040 - Self Containted Breathing Apparatus	$ -	$ -	$ -	$ 245,000	$ 245,000	**$ 490,000**
801021 - Body Worn Camera/Taser Equipment Replacement Plan	$ 745,801	$ 747,808	$ 749,896	$ 831,190	$ 833,448	**$ 3,908,144**
801020 - Police Department Fleet Replacement	$ 968,507	$ 1,003,040	$ 1,053,192	$ 1,105,852	$ 1,161,145	**$ 5,291,736**
900050 - Police Department Mobile Data Terminal	$ 183,640	$ 183,640	$ 183,640	$ 183,640	$ 183,640	**$ 918,200**
900052 - HyperConverged Infrastructrue Upgrade	$ -	$ 780,000	$ -	$ -	$ -	**$ 780,000**
900053 - Computer Upgrades	$ 502,042	$ 502,042	$ 502,042	$ 502,042	$ 502,042	**$ 2,510,210**
900059 - AS 400	$ 65,066	$ 65,066	$ 65,066	$ 65,066	$ 65,066	**$ 325,330**
861411 - TPAC Capital Improvements	$ 334,000	$ 334,000	$ 334,000	$ 334,000	$ 334,000	**$ 1,670,000**