



# **BASIC FINANCIAL STATEMENTS**

**For The Fiscal Year Ended  
September 30, 2024**

Prepared by:

Christy Maggi, City Administrator

Wendee Seaton, City Clerk/Chief Financial Officer

**City of Clinton, Missouri**  
**Basic Financial Statements**  
**For the Year Ended September 30, 2024**

**TABLE OF CONTENTS**

Independent Auditor's Report	1-3
Management's Discussion and Analysis	4-11
<b>Basic Financial Statements:</b>	
Government-wide Financial Statements:	
Statement of Net Position	12
Statement of Activities	13
Fund Financial Statements:	
Balance Sheet—Governmental Funds	14
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	15
Statement of Revenues, Expenditures and Changes in Fund Balance—Governmental Funds	16
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances—Governmental Funds to the Statement of Activities	17
Statement of Net Position—Proprietary Funds	18
Statement of Revenues, Expenses, and Changes in Net Position—Proprietary Funds	19
Statement of Cash Flows—Proprietary Funds	20
Notes to the Basic Financial Statements	21-40
<b>Required Supplementary Information:</b>	
Required Supplementary Information	41
Schedule of Revenues, Expenditures and Changes in Fund Balances—Budget and Actual	
General Fund	42
Fire Protection	43
Street Fund	44
Street Improvement	45
Pool Improvement Fund	46
Park and Recreation Fund	47
Schedule of Changes in Net Pension Liability and Related Ratios	48
Schedule of Contributions	49
Notes to Schedule of Contributions	50

**City of Clinton, Missouri**  
**Basic Financial Statements**  
**For the Year Ended September 30, 2024**

**Other Supplementary Information:**

Combining Statements and Individual Fund Schedules:

Combining Balance Sheet—General Fund	51
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances—General Fund	52
Combining Balance Sheet—Non-major Governmental Funds	53
Combining Statement of Revenues, Expenditures and Changes in Fund Balance—Non-Major Governmental Funds	54

Schedule of Revenues, Expenditures and Changes in Fund Balances—Budget and Actual:

ARPA Fund	55
Energy Improvements Fund	56
Second Street/Calvird Drive Fund	57
Cemetery Fund	58
Area Transportation Fund	59



## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor  
and Members of the City Council  
City of Clinton, Missouri

### Report on the Financial Statements

#### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Clinton, Missouri (the City), as of and for the year ended September 30, 2024, 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 the 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, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

#### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. 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 opinion.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial 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 opinion. 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 generally accepted auditing standards and Government Auditing Standards 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, including omissions, 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 generally accepted auditing standards, 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 required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, 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.

## **Other 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 schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated May 16, 2025, 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, grant agreements and other matters. The purpose of that report is 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 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.

*Hood and Associates CPAs PC*

Kansas City, Missouri  
May 16, 2025

CITY of CLINTON, MISSOURI  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2024

As management of the City of Clinton, Missouri, (the City) we offer readers of the City’s financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2024. We encourage readers to consider the information presented here in conjunction with the additional information we have furnished in our transmittal letter as well as the financial statements that follow this section.

**Financial Highlights**

- On a government-wide basis, the City’s assets and deferred outflows exceeded its liabilities and deferred inflows at the close of fiscal year 2024 by \$45,778,250.
- The City’s total net position increased by \$2,488,822. Of this amount, \$2,668,944 was an increase in the City’s “governmental activities”, while the City’s “business-type activities” decreased by \$200,122.
- As of the close of the current fiscal year, the City’s governmental funds reported combined ending fund balances of \$7,334,584. Approximately 39.7% of this total amount is unassigned.
- On September 30, 2024, the total unassigned fund balance for the General Fund was \$3,231,181 or approximately 49.6% of general fund expenditures.

**Overview of the Financial Statements**

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

**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 regarding the City’s assets and deferred outflows of resources along with liabilities and deferred inflows of resources. The differences between these are reported as net position. The increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. Other factors to consider are changes in the City’s tax base and changes in the condition of the City’s infrastructure.

The **Statement of Activities** presents information showing how the government’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) and 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, economic development, airport, sanitation, public works, parks and recreation, cemetery, and transportation. The business-type activities of the City include the Sewer Fund.

CITY of CLINTON, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2024

**Fund financial statements.** Fund financial statements focus on individual parts of the City's government. A fund is a grouping of related accounts that are 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. These funds are divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental funds.** Governmental funds are used to account for 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 the City's near-term financing requirements.

The focus of governmental funds is narrower than that of the government-wide financial statements; therefore, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. This may enable the reader to better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City has eleven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Fire Protection Fund, Street Fund, Street Improvement Fund, Pool Improvement Fund, Parks and Recreation Fund, which are major funds. Data from the ARPA Fund, Energy Improvements Fund, and Second Street/Calvird Drive Maintenance Fund are combined with the General fund to provide a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining schedules elsewhere in this report.

The City adopts an annual budget for its general fund, special revenue funds, and capital projects. A budgetary comparison schedule has been provided for these funds to demonstrate compliance with this budget.

**Proprietary funds.** The City maintains one type of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses an enterprise fund to account for its sewer system operations. Proprietary funds provide more detail of the City's business-type activities than the government-wide financial statements. The proprietary fund for sewer services is a major fund of the City.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City does not have any Fiduciary Funds.

**Notes to the Basic Financial Statements.** The notes provide additional information that is essential to obtain a full understanding of the data provided in the government-wide and fund financial statements.

**Required Supplementary and Other Supplementary Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information which includes budgetary schedules and schedules related to providing pension benefits to City employees. Other supplementary information includes certain combining and individual fund statements and schedules.

CITY of CLINTON, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2024

**Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At September 30, 2024, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$45,778,250. The largest portion of the City's net position, \$30,233,706, reflects its net investment in capital assets (e.g. land, construction-in-progress, buildings and fixtures, vehicles, furniture, infrastructure, land improvements and equipment), less any outstanding related debt used to acquire those assets. The City uses these capital assets to provide services to citizens; therefore, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**Net Position**

The following table reflects the condensed Statement of Net Position as of September 30, 2024 and 2023:

**City of Clinton Net Position**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	9/30/2024	9/30/2023	9/30/2024	9/30/2023	9/30/2024	9/30/2023
<b>Assets:</b>						
Current and other assets	\$ 9,146,126	\$ 9,624,584	\$ 11,367,824	\$ 6,476,865	\$ 20,513,950	\$ 16,101,449
Capital assets	30,566,009	29,252,963	7,514,554	8,029,490	38,080,563	37,282,453
Total assets	39,712,135	38,877,547	18,882,378	14,506,355	58,594,513	53,383,902
<b>Deferred outflows of resources</b>						
	1,330,188	718,039	5,321	2,500	1,335,509	720,539
<b>Liabilities:</b>						
Long-term obligations	8,125,591	8,703,155	38,209	51,383	8,163,800	8,754,538
Other liabilities	1,231,353	1,817,397	117,598	101,621	1,348,951	1,919,018
Total liabilities	9,356,944	10,520,552	155,807	153,004	9,512,751	10,673,556
<b>Deferred inflows of resources</b>						
	62,362	120,961	59	496	62,421	121,457
<b>Net Position:</b>						
Net investment in capital assets	22,801,267	20,161,602	7,422,439	7,978,452	30,223,706	28,140,054
Restricted	3,131,204	3,306,744	-	-	3,131,204	3,306,744
Unrestricted	5,690,546	5,485,727	6,732,794	6,376,903	12,423,340	11,862,630
<b>Total Net Position</b>	<b>\$ 31,623,017</b>	<b>\$ 28,954,073</b>	<b>\$ 14,155,233</b>	<b>\$ 14,355,355</b>	<b>\$ 45,778,250</b>	<b>\$ 43,309,428</b>

CITY of CLINTON, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2024

**Changes in Net Position**

The following table reflects the revenues and expenses for the fiscal years ended September 30, 2024 and 2023 from the City's activities:

City of Clinton Statement of Activities

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	9/30/2024	9/30/2023	9/30/2024	9/30/2023	9/30/2024	9/30/2023
<b>Program Revenues:</b>						
Charges for services						
Governmental	\$ 772,747	\$ 678,632	\$ -	\$ -	\$ 772,747	\$ 678,632
Sewer			1,538,505	1,446,770	1,538,505	1,446,770
Operating grants and contr.	200,625	400,675	-	-	200,625	400,675
Capital grants and contr.	2,038,873	1,653,045	-	-	2,038,873	1,653,045
<b>General Revenues:</b>						
Property taxes	1,139,053	1,052,231	-	-	1,139,053	1,052,231
Sales taxes	6,658,387	6,542,835	-	-	6,658,387	6,542,835
Franchise taxes	1,057,482	1,263,443	-	-	1,057,482	1,263,443
Other taxes	181,705	183,452	-	-	181,705	183,452
Investment earnings	338,774	345,174	402,485	291,435	741,259	636,609
Other	45,108	125,870	-	-	45,108	125,870
Insurance recoveries	18,377	-	-	-	18,377	-
Gain on sale of assets	131,430	54,753	-	-	131,430	54,753
Total revenues	<u>12,582,561</u>	<u>12,300,110</u>	<u>1,940,990</u>	<u>1,738,205</u>	<u>14,523,551</u>	<u>14,038,315</u>
<b>Expenses:</b>						
General government	601,620	736,346	-	-	601,620	736,346
Public safety	3,862,513	4,110,903	-	-	3,862,513	4,110,903
Economic development	562,431	410,060	-	-	562,431	410,060
Airport	484,826	367,590	-	-	484,826	367,590
Sanitation	190,159	182,351	-	-	190,159	182,351
Streets	1,487,545	1,041,937	-	-	1,487,545	1,041,937
Parks and recreation	2,117,246	2,189,852	-	-	2,117,246	2,189,852
Cemetery	350,439	193,304	-	-	350,439	193,304
Transportation	76,194	234,744	-	-	76,194	234,744
Interest and fiscal charges	180,644	209,216	-	-	180,644	209,216
Sewer			2,141,112	2,116,750	2,141,112	2,116,750
Total expenses	<u>9,913,617</u>	<u>9,676,303</u>	<u>2,141,112</u>	<u>2,116,750</u>	<u>11,874,085</u>	<u>11,583,837</u>
<b>Change in net position</b>	2,668,944	2,623,807	(200,122)	(378,545)	2,468,822	2,245,262
<b>Net position, beginning, as restated</b>	<u>28,954,073</u>	<u>26,330,266</u>	<u>14,355,355</u>	<u>14,733,900</u>	<u>43,309,428</u>	<u>41,064,166</u>
<b>Net position, ending</b>	<u>\$ 31,623,017</u>	<u>\$ 28,954,073</u>	<u>\$ 14,155,233</u>	<u>\$ 14,355,355</u>	<u>\$ 45,778,250</u>	<u>\$ 43,309,428</u>

CITY of CLINTON, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2024

***Governmental activities***

Governmental activities increased the City's net position by \$2,666,764.

- Capital grants and contributions increased \$385,828 primarily due to the airport runway project and spending of ARPA funds.
- Sales taxes increased \$115,552 due to increased economic activity.
- Investment earnings decreased \$6,400 due to lower returns on idle funds.
- Total expenses increased \$237,314 primarily related to increases in economic development and streets.

***Business-type activities.***

For the fiscal year ended September 30, 2024, business-type activities decreased the City's net position by \$200,122 compared to a decrease of \$378,545 in the prior year. The current year decrease was primarily due to interest and fiscal charges related to the 2024 COPS issuance.

**Financial Analysis of the Government's Funds**

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

The Fund Balance Classification Policy is designed to define fund balance classifications that can be applied to enhance fund balance information. The fund balance amounts will be classified according to GASB 54 with the following constraints:

- *Non-Spendable* – resources that cannot be spent because they are either (1) not in a spendable form or (2) legally or contractually required to be maintained intact.
- *Restricted* – externally imposed constraints i.e., creditors, grantors
- *Committed* – can only be used for specific purposes imposed by formal action (ordinance)
- *Assigned* – amounts constrained for the intent to be used for a specific purpose
- *Unassigned* – all amounts not included in other fund balance classifications

***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. Unassigned fund balance of the general fund may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$7,334,584. Of this amount, \$2,914,314 or approximately 39.7% is the unassigned fund balance, which is available for spending at the government's discretion. The remaining fund balances include the City's non-spendable amount of \$122,333, restricted amounts of \$3,123,322, committed amounts of \$1,163,596, and assigned amounts of \$3,137.

CITY of CLINTON, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2024

The General Fund is the main operating fund of the City. At the end of 2024 unassigned fund balance of the General Fund was \$3,231,181 and the total fund balance was \$4,440,941, which is 49.6% and 68.1% of general fund revenues, respectively. The fund balance of the General Fund decreased \$262,278 compared to an increase of \$234,915 in 2023. Current year revenues decreased \$47,819 over 2023 primarily related to decrease in franchise tax. Capital outlay expenditures increased \$403,918 over 2023 as a result of the airport runway project.

The Fire Protection Fund's fund balance increased \$57,010 to an ending balance of \$227,257 partially due to decreased capital outlay costs.

The fund balance in the Street Fund increased by \$70,377. The final budget projected a decrease of \$326,157.

The Street Improvement Fund's fund balance decreased by \$69,997 compared to a decrease of \$513,768 in 2023. This decrease was primarily related to prior year expenditures associated with the Franklin Street Bridge and 3<sup>rd</sup> Street repair project.

The Pool Improvement Fund was established in the 2021 for the purpose of funding future pool maintenance and improvements. The fund balance at September 30, 2024 was a deficit of \$313,730 due to Artesian pool house improvements that will be repaid with sales tax revenues and transfers from other funds.

The fund balance of the Parks and Recreation Fund increased by \$291,609 to an ending fund balance of \$951,993 as of September 30, 2024 primarily due to an increase in sales tax revenues.

***Proprietary funds.*** The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The unrestricted net position of the Sewer Fund at the end of the year totaled \$6,732,794, an increase of \$355,891 from September 30, 2023. Factors regarding the finances of the Sewer Fund have been addressed in the discussion of the City's business-type activities.

**General Fund Budgetary Highlights**

During the year, revenues were more than budgetary estimates by \$62,030 mostly due to property taxes, sales taxes, and franchise taxes, exceeding budgeted expectations. General Fund expenditures were \$827,809 less than budgeted amounts across all functions.

CITY of CLINTON, MISSOURI  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2024

**Capital Asset and Debt Administration**

**Capital assets** - The City’s capital assets for its governmental and business-type activities as of September 30, 2024, amount to \$38,080,563 (net of accumulated depreciation). This investment in capital assets includes land, buildings and fixtures, vehicles, furniture, infrastructure, land improvements, equipment, park facilities, roads, highways, bridges, and construction-in-process. Major capital events during the current fiscal year included the following:

**Governmental**

- Airport runway project \$1,458,000
- Commerce Drive (Industrial Park) \$701,000
- Artesian Pool Parking Lot \$390,000
- Street sweeper \$278,000
- (2) Police vehicles \$93,000

**Capital Assets(net of depreciation)**

	Governmental		Business-type		Total	
	Activities		Activities			
	9/30/2024	9/30/2023	9/30/2024	9/30/2023	9/30/2024	9/30/2023
Land	\$ 2,413,816	\$ 2,428,708	\$ 124,415	\$ 124,415	\$ 2,538,231	\$ 2,553,123
Construction in progress	1,458,745	1,133,342	245,191	258,537	1,703,936	1,391,879
Buildings and improvements	9,706,564	10,241,760	676,825	795,129	10,383,389	11,036,889
Infrastructure	14,357,304	12,569,174	6,231,116	6,507,587	20,588,420	19,076,761
Machinery and equipment	2,153,441	2,638,307	160,596	255,267	2,314,037	2,893,574
Financed equipment	476,139	241,672	76,411	88,555	552,550	330,227
<b>Total</b>	<b>\$ 30,566,009</b>	<b>\$ 29,252,963</b>	<b>\$ 7,514,554</b>	<b>\$ 8,029,490</b>	<b>\$ 38,080,563</b>	<b>\$ 37,282,453</b>

Additional information on the City’s capital assets can be found in Note 7 to the basic financial statements.

CITY of CLINTON, MISSOURI  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2024

**Debt Administration**

The City’s debt issues are discussed in Note 8 to the basic financial statements. The City does not have any General Obligation debt at year-end.

Long-term debt. At the end of the current fiscal year, the City had total outstanding long-term liabilities of \$12,568,429.

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Certificates of participation	\$ 6,925,000	\$ 7,695,000	\$ 4,340,000	\$ -	\$ 11,265,000	\$ 7,695,000
Bond premium	463,797	492,638	172,325	-	636,122	492,638
Financing leases	375,946	146,308	38,209	51,038	414,155	197,346
Compensated absences	253,152	189,955	-	-	253,152	189,955
<b>Total</b>	<b>\$ 8,017,895</b>	<b>\$ 8,523,901</b>	<b>\$ 4,550,534</b>	<b>\$ 51,038</b>	<b>\$ 12,568,429</b>	<b>\$ 8,574,939</b>

**Financial Contact**

This report is intended to provide citizens an overview of the City's finances and demonstrate the City's accountability for the revenues received. Questions about the report should be directed to the City Administrator, City Hall, 105 E. Ohio Street, Clinton, Missouri, 64735.

**CITY OF CLINTON, MISSOURI**  
**Statement of Net Position**  
**September 30, 2024**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>Assets</b>			
Cash and investments	\$ 5,470,485	\$ 6,630,018	\$ 12,100,503
Receivables, net:			
Taxes	1,284,170	-	1,284,170
Intergovernmental	946,039	-	946,039
Other	4,958	-	4,958
Accounts receivable	-	200,931	200,931
Prepays	122,333	30,221	152,554
Restricted cash and investments	671,702	4,503,164	5,174,866
Net pension asset	646,439	3,490	649,929
Capital Assets:			
Land and construction in progress, non-depreciable	3,872,561	369,606	4,242,167
Other capital assets, net of depreciation	26,693,448	7,144,948	33,838,396
<b>Total assets</b>	<b>39,712,135</b>	<b>18,882,378</b>	<b>58,594,513</b>
<b>Deferred outflows of resources</b>			
Pension related deferred outflows	1,330,188	5,321	1,335,509
<b>Total deferred outflows of resources</b>	<b>1,330,188</b>	<b>5,321</b>	<b>1,335,509</b>
<b>Liabilities</b>			
Accounts payable	546,264	74,239	620,503
Accrued expenses	88,324	-	88,324
Accrued interest payable	66,250	64,275	130,525
Unearned revenues	363,688	-	363,688
Liabilities payable from restricted assets	166,827	43,359	210,186
Long-term liabilities:			
Due in one year	1,204,326	348,209	1,552,535
Due in more than one year	6,813,569	4,202,325	11,015,894
Net pension liability	107,696	-	107,696
<b>Total liabilities</b>	<b>9,356,944</b>	<b>4,732,407</b>	<b>14,089,351</b>
<b>Deferred inflows of resources</b>			
Pension related deferred inflows	62,362	59	62,421
<b>Total deferred inflows of resources</b>	<b>62,362</b>	<b>59</b>	<b>62,421</b>
<b>Net Position</b>			
Net investment in capital assets	22,801,267	7,422,439	30,223,706
Restricted for:			
Capital outlay	141,712	-	141,712
Public safety	61,875	-	61,875
Streets	1,988,723	-	1,988,723
Parks and recreation	926,129	-	926,129
Cemetery	4,883	-	4,883
Transportation	7,882	-	7,882
Unrestricted	5,690,546	6,732,794	12,423,340
<b>Total net position</b>	<b>\$ 31,623,017</b>	<b>\$ 14,155,233</b>	<b>\$ 45,778,250</b>

See Accompanying Notes to the Basic Financial Statements

**CITY OF CLINTON, MISSOURI**  
**Statement of Activities**  
**For the year ended September 30, 2024**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		Total
	Expenses	Charges for Services, Fees, and Other	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	
<b>Governmental Activities</b>							
General government	\$ 601,620	\$ 165,594	\$ 18,000	\$ 219,731	\$ (198,295)	\$ -	\$ (198,295)
Public safety	3,862,513	111,131	29,438	-	(3,721,944)	-	(3,721,944)
Economic development	562,431	-	-	-	(562,431)	-	(562,431)
Airport	484,826	-	-	1,468,715	983,889	-	983,889
Sanitation	190,159	161,286	-	-	(28,873)	-	(28,873)
Streets	1,487,545	10,373	30,000	225,000	(1,222,172)	-	(1,222,172)
Parks and recreation	2,117,246	215,760	-	25,000	(1,876,486)	-	(1,876,486)
Cemetery	350,439	91,547	-	100,427	(158,465)	-	(158,465)
Transportation	76,194	17,056	123,187	-	64,049	-	64,049
Interest and debt issuance costs	180,644	-	-	-	(180,644)	-	(180,644)
<b>Total Governmental Activities</b>	<b>9,913,617</b>	<b>772,747</b>	<b>200,625</b>	<b>2,038,873</b>	<b>(6,901,372)</b>	<b>-</b>	<b>(6,901,372)</b>
<b>Business-Type Activities</b>							
Sewer	2,141,112	1,538,505	-	-	-	(602,607)	(602,607)
<b>Total Business-Type Activities</b>	<b>2,141,112</b>	<b>1,538,505</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(602,607)</b>	<b>(602,607)</b>
<b>Total Primary Government</b>	<b>\$ 12,054,729</b>	<b>\$ 2,311,252</b>	<b>\$ 200,625</b>	<b>\$ 2,038,873</b>	<b>(6,901,372)</b>	<b>(602,607)</b>	<b>(7,503,979)</b>
General Revenues							
Taxes							
Property taxes					1,139,053	-	1,139,053
Sales taxes					6,658,387	-	6,658,387
Franchise taxes					1,057,482	-	1,057,482
Other taxes					181,705	-	181,705
Unrestricted investment earnings					338,774	402,485	741,259
Other income					45,108	-	45,108
Insurance recoveries					18,377	-	18,377
Gain on sale of capital assets					131,430	-	131,430
Total general revenues					9,570,316	402,485	9,972,801
Changes in net position					2,668,944	(200,122)	2,468,822
Net position - beginning of year					28,954,073	14,355,355	43,309,428
Net position - end of year					\$ 31,623,017	\$ 14,155,233	\$ 45,778,250

See Accompanying Notes to the Basic Financial Statements

**CITY OF CLINTON, MISSOURI**  
**Balance Sheet - Governmental Funds**  
**September 30, 2024**

	<b>General Fund</b>	<b>Fire Protection Fund</b>	<b>Street Fund</b>	<b>Street Improvement Fund</b>	<b>Pool Improvement Fund</b>	<b>Parks and Recreation Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets</b>								
Cash and investments	\$ 3,022,762	\$ -	\$ 893,247	\$ 887,046	\$ -	\$ 657,331	\$ 10,099	\$ 5,470,485
Receivables, net:								
Taxes	560,040	97,145	181,753	97,145	48,573	299,514	-	1,284,170
Intergovernmental	882,814	-	-	-	-	-	63,225	946,039
Other	4,958	-	-	-	-	-	-	4,958
Due from other funds	411,935	-	-	-	-	-	-	411,935
Prepays	46,164	23,670	16,176	-	-	25,864	10,459	122,333
Restricted cash and investments	529,990	141,712	-	-	-	-	-	671,702
Total assets	<u>\$ 5,458,663</u>	<u>\$ 262,527</u>	<u>\$ 1,091,176</u>	<u>\$ 984,191</u>	<u>\$ 48,573</u>	<u>\$ 982,709</u>	<u>\$ 83,783</u>	<u>\$ 8,911,622</u>
<b>Liabilities</b>								
Accounts payable	\$ 445,907	\$ 16,706	\$ 63,613	\$ -	\$ -	\$ 15,546	\$ 4,492	\$ 546,264
Accrued liabilities	41,300	18,564	6,855	-	-	15,170	6,435	88,324
Unearned revenues	363,688	-	-	-	-	-	-	363,688
Due to other funds	-	-	-	-	362,303	-	49,632	411,935
Liabilities paid from restricted assets	166,827	-	-	-	-	-	-	166,827
Total liabilities	<u>1,017,722</u>	<u>35,270</u>	<u>70,468</u>	<u>-</u>	<u>362,303</u>	<u>30,716</u>	<u>60,559</u>	<u>1,577,038</u>
<b>Fund Balances</b>								
Nonspendable:								
Prepays	46,164	23,670	16,176	-	-	25,864	10,459	122,333
Restricted for:								
Capital outlay	-	141,712	-	-	-	-	-	141,712
Public safety	-	61,875	-	-	-	-	-	61,875
Streets	-	-	1,004,532	984,191	-	-	-	1,988,723
Parks and recreation	-	-	-	-	-	926,129	-	926,129
Cemetery	-	-	-	-	-	-	4,883	4,883
Committed for:								
Capital outlay	1,163,596	-	-	-	-	-	-	1,163,596
Assigned for:								
Capital outlay	-	-	-	-	3,137	-	-	3,137
Unassigned (deficit)	3,231,181	-	-	-	(316,867)	-	-	2,914,314
Total fund balances	<u>4,440,941</u>	<u>227,257</u>	<u>1,020,708</u>	<u>984,191</u>	<u>(313,730)</u>	<u>951,993</u>	<u>23,224</u>	<u>7,334,584</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 5,458,663</u>	<u>\$ 262,527</u>	<u>\$ 1,091,176</u>	<u>\$ 984,191</u>	<u>\$ 48,573</u>	<u>\$ 982,709</u>	<u>\$ 83,783</u>	<u>\$ 8,911,622</u>

See Accompanying Notes to the Basic Financial Statements

**CITY OF CLINTON, MISSOURI**  
**Reconciliation of the Balance Sheet - Governmental**  
**Funds to the Statement of Net Position**  
**September 30, 2024**

Amounts reported for governmental activities in the statement of net position are different because:

Ending fund balances - total governmental funds	\$	7,334,584
Governmental funds report capital outlays as expenditures. However, in the Statement of Net Position the cost of those assets is capitalized and shown at cost, net of accumulated depreciation. This is the amount of net capital assets reported in the Statement of Net Position		30,566,009
Net pension assets/liability are not available to pay for current period expenditures and are therefore not reported in the governmental fund statements		846,439
Other deferred outflows of resources are not due and payable in the current period and therefore are not reported in the governmental funds statements:		
Deferred outflows related to pensions		1,330,188
Long-term liabilities, including net pension liability, bonds and notes payable, are not due and payable in current period and, therefore, are not reported in the funds. This amount included the following long-liabilities and related items:		
Accrued interest payable		(66,250)
Long-term liabilities		(8,017,895)
Net pension liabilities		(307,696)
Other deferred inflows of resources do not increase net position until a future period and therefore are not reported in the governmental funds:		
Deferred inflows related to pensions		(62,362)
Total net position of governmental activities	<u>\$</u>	<u>31,623,017</u>

**CITY OF CLINTON, MISSOURI**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances -**  
**Governmental Funds**  
**For the year ended September 30, 2024**

	General	Fire Protection Fund	Street Fund	Street Improvement Fund	Pool Improvement Fund	Parks and Recreation Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>								
Taxes:								
Property	\$ 889,754	\$ -	\$ -	\$ -	\$ -	\$ 249,299	\$ -	\$ 1,139,053
Sales	2,462,746	589,060	1,075,384	589,060	294,403	1,647,734	-	6,658,387
Franchise	1,057,482	-	-	-	-	-	-	1,057,482
Other	180,447	-	-	-	-	1,258	-	181,705
Charges for services	327,229	-	10,373	-	-	215,760	108,603	661,965
Fines and forfeitures	110,782	-	-	-	-	-	-	110,782
Intergovernmental	1,946,763	14,121	-	-	-	55,000	123,188	2,139,072
Investment earnings	211,607	2,159	41,122	52,189	-	30,342	1,355	338,774
Miscellaneous	23,401	9,290	-	-	-	11,749	101,094	145,534
Total revenues	<u>7,210,211</u>	<u>614,630</u>	<u>1,126,879</u>	<u>641,249</u>	<u>294,403</u>	<u>2,211,142</u>	<u>334,240</u>	<u>12,432,754</u>
<b>Expenditures</b>								
Current:								
General government	671,844	-	-	-	-	-	-	671,844
Public safety	2,583,839	1,308,678	-	-	-	-	-	3,892,517
Economic development	441,875	-	-	-	-	-	-	441,875
Airport	258,509	-	-	-	-	-	-	258,509
Sanitation	187,538	-	-	-	-	-	-	187,538
Streets	5,798	-	911,689	-	-	-	-	917,487
Parks and recreation	-	-	-	-	30,459	1,724,585	-	1,755,044
Cemetery	-	-	-	-	-	-	337,743	337,743
Transportation	-	-	-	-	-	-	229,339	229,339
Capital outlay	2,195,556	32,897	330,919	253,874	398,312	191,122	-	3,402,680
Debt service:								
Principal retirement	140,000	185,000	81,094	200,000	210,000	-	2,747	818,841
Interest and fiscal charges	34,215	38,049	16,937	107,372	23,611	-	-	220,184
Total expenditures	<u>6,519,174</u>	<u>1,564,624</u>	<u>1,340,639</u>	<u>561,246</u>	<u>662,382</u>	<u>1,915,707</u>	<u>569,829</u>	<u>13,133,601</u>
Excess of revenues over (under) expenditures	<u>691,037</u>	<u>(949,994)</u>	<u>(213,760)</u>	<u>80,003</u>	<u>(367,979)</u>	<u>295,435</u>	<u>(235,589)</u>	<u>(700,847)</u>
<b>Other financing sources (uses)</b>								
Issuance of long-term debt	-	-	278,478	-	-	-	-	278,478
Sale of assets	168,003	-	7,410	-	-	-	-	175,413
Insurance recoveries	18,377	-	-	-	-	-	-	18,377
Transfers in	290,081	1,007,004	-	-	100,000	132,752	194,268	1,724,105
Transfers (out)	(1,429,776)	-	(1,751)	(150,000)	-	(136,578)	(6,000)	(1,724,105)
Total other financing sources (uses)	<u>(953,315)</u>	<u>1,007,004</u>	<u>284,137</u>	<u>(150,000)</u>	<u>100,000</u>	<u>(3,826)</u>	<u>188,268</u>	<u>472,268</u>
Net change in fund balances	<u>(262,278)</u>	<u>57,010</u>	<u>70,377</u>	<u>(69,997)</u>	<u>(267,979)</u>	<u>291,609</u>	<u>(47,321)</u>	<u>(228,579)</u>
Fund balances - beginning of year	<u>4,703,219</u>	<u>170,247</u>	<u>950,331</u>	<u>1,054,188</u>	<u>(45,751)</u>	<u>660,384</u>	<u>70,545</u>	<u>7,563,163</u>
Fund balances - end of year	<u>\$ 4,440,941</u>	<u>\$ 227,257</u>	<u>\$ 1,020,708</u>	<u>\$ 984,191</u>	<u>\$ (313,730)</u>	<u>\$ 951,993</u>	<u>\$ 23,224</u>	<u>\$ 7,334,584</u>

**CITY OF CLINTON, MISSOURI**  
**Reconciliation of the Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances -**  
**Governmental Funds to the Statement of Activities**  
**For the year ended September 30, 2024**

Amounts reported for governmental activities in the Statement of Activities are different because:

Net changes in fund balances - total governmental funds	\$ (228,579)
---	--------------

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period:

Capital outlay	3,047,541
Depreciation expense	(1,690,512)

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. 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.

Principal payments	818,841
Issuance of long-term debt	(278,478)
Changes in bond premiums	28,841
Change in accrued interest payable	10,699

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in accrued compensated absences	(63,197)
Change in net pension liability/asset, deferred inflows and deferred outflows	1,067,771

Total changes in net position of governmental activities	<u>\$ 2,668,944</u>
--	---------------------

**CITY OF CLINTON, MISSOURI**  
**Statement of Net Position**  
**Proprietary Fund**  
**September 30, 2024**

**Assets**

Current assets	
Cash and investments	\$ 6,630,018
Accounts receivables (net of allowances for credit losses)	200,931
Prepaid items	30,221
Restricted cash and investments	4,503,164
Total current assets	<u>11,364,334</u>

Noncurrent assets

Capital assets:	
Land and improvements and construction in progress	369,606
Other capital assets, net of depreciation	7,144,948
Total capital assets	<u>7,514,554</u>
Total noncurrent assets	<u>7,518,044</u>
Total assets	<u>18,882,378</u>

**Deferred outflows of resources**

Pension related deferred outflows	<u>5,321</u>
-----------------------------------	--------------

**Liabilities**

Current liabilities	
Accounts payable	74,239
Accrued interest	64,275
Liabilities payable from restricted assests	43,359
Long-term liabilities due in one year	348,209
Total current liabilities	<u>530,082</u>

Noncurrent liabilities

Long-term liabilities	4,202,325
Total noncurrent liabilities	<u>4,202,325</u>
Total liabilities	<u>4,732,407</u>

**Deferred inflows of resources**

Pension related deferred inflows	<u>59</u>
----------------------------------	-----------

**Net Position**

Net investment in capital assets	7,422,439
Unrestricted	6,732,794
Total net position	<u>\$ 14,155,233</u>

**CITY OF CLINTON, MISSOURI**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**Proprietary Fund**  
**For the year ended September 30, 2024**

<b>Operating revenues</b>	
Charges for services	\$ 1,526,939
Miscellaneous	11,566
Total operating revenues	<u>1,538,505</u>
<b>Operating expenses</b>	
Personal services	12,094
Contractual services	881,119
Commodities	559,986
Depreciation	467,943
Total operating expenses	<u>1,921,142</u>
Operating income (loss)	<u>(382,637)</u>
<b>Nonoperating revenues (expenses)</b>	
Investment earnings	402,485
Gain (loss) on disposal of capital assets	(46,990)
Interest expense	(172,980)
Total nonoperating revenues (expenses)	<u>182,515</u>
Change in net position	<u>(200,122)</u>
Total net position-beginning of year	<u>14,355,355</u>
Total net position-end of year	<u><u>\$ 14,155,233</u></u>

**CITY OF CLINTON, MISSOURI**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the year ended September 30, 2024**

<b>Cash flows from operating activities</b>	
Receipts from customers	\$ 1,540,732
Payments to suppliers	(1,425,125)
Payments to employees for services	(19,187)
Net cash provided by (used in) operating activities	<u>96,420</u>
<b>Cash flows from capital and related financing activities</b>	
Principal paid on capital debt	(12,829)
Interest and bond cost paid on capital debt	(112,712)
Issuance of certificates of participation	4,516,332
Net cash provided by (used in) capital and related financing activities	<u>4,390,791</u>
<b>Cash flows from investment activities</b>	
Investment earnings	402,485
Net cash provided by (used in) investing activities	<u>402,485</u>
Net change in cash and cash equivalents	4,889,696
Cash and cash equivalents, beginning of year	<u>6,243,486</u>
Cash and cash equivalents, end of year	<u>\$ 11,133,182</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities</b>	
Operating income (loss)	\$ (382,637)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	
Depreciation	467,943
Pension	(7,093)
Change in assets and liabilities:	
Receivables (net)	2,227
Accounts and other payables	23,783
Net cash provided by (used in) operating activities	<u>\$ 96,420</u>
<b>Cash consists of</b>	
Cash and investments	\$ 6,630,018
Restricted cash and investments	4,503,164
	<u>\$ 11,133,182</u>

**CITY OF CLINTON, MISSOURI**  
Notes to the Basic Financial Statements  
September 30, 2024

**(1) Summary of Significant Accounting Policies**

The City of Clinton, Missouri (the City), was founded in 1836 and is a third-class city in which citizens elect the Mayor at large and eight council members by wards. The City provides services to nearly 10,000 residents in many areas, including general government, law enforcement, fire protection, sewer, sanitation, streets, transportation, recreation, economic development, and other social services.

The accounting and reporting policies of the City conform to generally accepted accounting principles (GAAP) in the United States of America applicable to local governments. The following represent the more significant accounting and reporting policies and practices of the City.

**A. Financial Reporting Entity**

In evaluating how to define the government for financial reporting purposes, management has considered all potential component units. Component units are separate legal entities which are included in the primary government's financial report. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. The basic, but not only, criterion for including a potential component unit within the reporting entity is the City's financial accountability for the potential component unit. An entity is considered a component unit if City officials appoint a voting majority of the component unit's governing body, and the City is able to impose its will upon the component unit. Additionally, if the entity provides specific financial benefits to or imposes specific financial burdens on the City, it may be considered a component unit. Management has determined that there are no component units to include in the reporting entity.

**B. Basis of Presentation**

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds).

*Government-wide financial statements*

The statement of net position and the statement of activities display information about the City, the primary government, as a whole. These statements distinguish between the *governmental* and *business-type activities* of the City. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. Expenses are specifically associated with a service, program, or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipients of the goods or services offered by the programs, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program is self-financing or draws from the general revenues of the City.

*Fund financial statements*

Fund financial statements report detailed information about the City. The focus of governmental and proprietary fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

**GOVERNMENTAL FUNDS**

Governmental Funds are those through which most governmental functions of the City are financed. The acquisition, use, and balances of the City's expendable financial resources and the related liabilities (other than those in Proprietary Funds) are accounted for through Governmental Funds. The measurement focus is upon determination of financial position and changes in financial position, rather than upon net income determination.

**CITY OF CLINTON, MISSOURI**  
Notes to the Basic Financial Statements  
September 30, 2024

The following are the City's major governmental funds:

The General Fund – the General Fund of the City and accounts for all financial transactions not accounted for in other funds. The general operating expenditures, fixed charges, and capital improvement costs that are not paid through other funds are financed through revenues received by the General Fund. Included in the General Fund is activity that occurred in the American Rescue Plan Act ( ARPA) Fund, Second Street/Calvird Drive Maintenance Fund, and Energy Improvements Fund. The function of the ARPA Fund is to account for expenditures related ARPA grant revenues received. The Second Street/Calvird Drive Maintenance Fund is used to account for expenditures related to the property and infrastructure of the sections of Second Street and Calvird Drive which were relinquished by the Missouri Department of Transportation to the City of Clinton, Missouri. The function of the Energy Improvements Fund is to account for debt service expenses which are supported by transfers from other funds.

*The Fire Protection Fund* – The Fire Protection Fund is responsible for all capital purchases, as well as the operations and maintenance of the Fire Department. The Fund will receive special purpose sales tax, and periodically, will receive grants for specific purchases.

*The Street Fund* – The primary function of the Street Fund is to maintain the city street network. This consists of approximately 100 miles of nonstate highway miles. Some of the primary tasks are surfacing, patching, drainage, grading, right-of-way mowing, sweeping, and snow removal.

*The Street Improvement Fund* – The Street Improvement Fund accounts for sales tax revenue approved for street improvement projects. The revenue is also used for the payment and principal and interest related to certificates of participation and for other street repair and maintenance projects funded on an annual basis.

*The Pool Improvement Fund* – The Pool Improvement Fund accounts for sales tax revenue approved to fund pool improvement projects. The revenue is also used for the payment of principal and interest related to certificates of participation and for other pool repair and maintenance projects funded on an annual basis.

*The Parks and Recreation Fund* – The Parks and Recreation Fund is primarily responsible for the maintenance of the six community parks covering approximately 120 acres and including seven playgrounds, a public swimming pool, and tennis courts. The Fund is also responsible for the administration of various programs including soccer, day camp, t-ball, youth volleyball, karate, flag football, coed volleyball, women's volleyball, men's softball, women's softball, coed softball, aerobics, girls' softball, youth basketball, etc.

#### PROPRIETARY FUNDS

Proprietary Funds are used to account for the City's ongoing activities, which are similar to those found in the private sector. The measurement focus is upon determination of net income, financial position, and changes in financial position.

The following is the City's major proprietary fund:

*The Sewer Fund* – accounts for the operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses including depreciation) of sewer services on a continuing basis be financed or recovered primarily through user charges or where the periodic determination of net income or loss is deemed appropriate.

**CITY OF CLINTON, MISSOURI**  
Notes to the Basic Financial Statements  
September 30, 2024

**C. Basis of Accounting**

*Government-wide Financial Statements*

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned or when all eligibility requirements have been satisfied and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, sales tax, and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. This is a similar approach to that used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Therefore, the governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

*Governmental Fund Financial Statements*

All governmental funds are accounted for using the modified accrual basis of accounting and the current financial resources measurement focus. Under this basis, revenues are recognized in the accounting period in which they become measurable and available. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

*Revenue Recognition*

In applying the susceptible to accrual concept under the modified accrual basis, certain revenue sources are deemed both measurable and available (collectible within the current year or within two months of year-end and available to pay obligations of the current period). This includes property taxes, investment earnings and state-levied locally shared taxes (including motor vehicle fees). The City records property tax receivables at the time the lien attaches to the property. Reimbursements due for federally funded projects are accrued as revenue at the time the expenditures are made, or when received in advance, deferred until expenditures are made.

Other revenues, including licenses and permits, certain charges for services, and miscellaneous revenues, are recorded as revenue when received in cash because they are generally not measurable until actually received.

*Expenditure Recognition*

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Most expenditures are measurable and are recorded when the related fund liability is incurred. However, principal and interest on general long-term debt, which have not matured are recognized when due. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

*Proprietary Fund Financial Statements*

The economic resources measurement focus, and the accrual basis of accounting are utilized by the proprietary funds. Under this basis of accounting, revenues are recognized when earned and expenses are recorded when liabilities are incurred. All assets and liabilities (whether current or noncurrent) associated with a proprietary fund's activities are included in its statement of net position and statement of activities. Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. Billings for water and sewer services are rendered monthly. Unbilled revenue consists of services provided to customers prior to September 30, 2024, but billed subsequent to year end. All other revenues and expenses are considered nonoperating.

**CITY OF CLINTON, MISSOURI**  
Notes to the Basic Financial Statements  
September 30, 2024

**D. Deposits and Investments**

Missouri State Statutes authorize the City, with certain restrictions, to deposit funds in open accounts, time deposits, investment pools and certificates of deposit. Statutes also require that collateral pledged must have a fair value equal to 100% of the funds on deposit, less insured amounts. Collateral securities must be held by the City or an independent third party and must be of the kind prescribed by State Statutes and approved by the State.

The City maintains and controls a cash pool in which a majority of the City's funds are shared. Each fund's portion of the pool is displayed on their respective balance sheet or statement of net position and included in "cash and investments". The City's cash and investments are primarily considered to be cash on hand, amounts in demand deposits, and certificates of deposits. Interest income earned is allocated to the various funds on the basis of average month-end balances.

For purposes of the statement of cash flows, short-term investments and certificates of deposit with a maturity date within three months of the date acquired by the City, if any, are considered cash equivalents.

**E. Accounts Receivable**

Accounts receivable result primarily from miscellaneous services provided to citizens accounted for in the Governmental Funds, and from water, sewer, and sanitation services accounted for in the Proprietary Fund net of an allowance for doubtful accounts.

**F. Prepaid Items**

Certain payments to vendors reflecting costs applicable to future accounting periods have been recorded as prepaid items in both the government-wide and fund financial statements using the consumption method.

**G. Capital Assets**

Capital assets, which include property, equipment, and infrastructure assets (i.e. roads, streetlights, storm sewers, etc.) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are charged to expenditures as purchased in the governmental fund statements and capitalized in the proprietary fund statements. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at estimated acquisition fair value as of the date of the donation.

Capital assets are defined by the City as assets with an initial, individual cost of \$2,500 or more and an estimated useful life of greater than one year. Additions or improvements and other capital outlays that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Other costs incurred for repairs and maintenance is expensed as incurred. Fully depreciated capital assets are included in their respective accounts until their disposal.

General infrastructure assets acquired prior to October 1, 2003, are not reported in the basic financial statements. General infrastructure assets include all roads, bridges, and other infrastructure assets acquired subsequent to October 1, 2003.

Depreciation on exhaustible assets is recorded as an allocated expense in the statement of activities with accumulated depreciation reflected in the statement of net position and is provided on the straight-line basis over the following estimated useful lives:

Buildings and facilities	20 - 40 years
Machinery and equipment	5 - 20 years
Financed vehicles	3 - 5 years
Transmission lines and mains	50 years
Streets	50 years

**CITY OF CLINTON, MISSOURI**  
Notes to the Basic Financial Statements  
September 30, 2024

**H. Compensated Absences**

Under terms of the City's personnel policy, City employees are granted vacation and sick leave in varying amounts. Vacation days are required to be taken within the current or following calendar year in which earned. In the event of retirement or termination, an employee is paid for unused vacation days.

Vested or accumulated vacation is accounted for as follows:

Governmental Funds - The accumulated liabilities for employee vacation are recorded in the governmental activities column of the government-wide financial statements.

Proprietary Funds - The costs of vacation is accrued in the respective funds as earned by City employees and recorded in the proprietary fund financial statements and the business-type activities column of the government-wide financial statements.

**I. Deferred Outflows/inflows of Resources**

In addition to assets, the statement of net 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 position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The City has one item that qualifies for reporting in this category. The item results from actuarial assumption changes, the difference between actual and projected earnings in calculating the net pension asset/liability, changes between actual and projected experience in calculating the net pension asset/liability and pension contributions made by the City subsequent to the pension valuation date. The contribution amount will be applied during the next fiscal year while the changes in actual versus projected amounts will be amortized over five to seven years.

In addition to liabilities, the statement of net 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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has one item that result from differences in experience, and the difference between actual and projected earnings in calculating the pension asset/liability. These amounts will be amortized over five to seven years.

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Missouri Local Government Employees Retirement System (LAGERS) and additions to/deductions from LAGERS fiduciary net position have been determined on the same basis as they are reported by each plan. 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.

**J. Interfund Activity**

**Loans** – amounts provided with a requirement for repayment. Interfund loans are reported as interfund receivables (i.e., due from other funds) in lender funds and interfund payables (i.e. due to other funds) in borrower funds.

**Services provided and used** – sales and purchases of goods and services between funds for a price approximating their fair value. Interfund services provided and used are reported as revenues in funds providing the good or service and expenditures or expenses in the fund purchasing the good or service. Unpaid amounts are reported as interfund receivables and payables in the fund balance sheets or statement of net position.

**Reimbursements** – repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

**CITY OF CLINTON, MISSOURI**  
Notes to the Basic Financial Statements  
September 30, 2024

**Transfers** – flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

**K. Long-Term Obligations**

In the government-wide financial statements and proprietary fund types in the fund financial statements, 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, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**L. Fund Balances**

In the fund financial statements, governmental funds report the following fund balance classifications:

**Non-Spendable** – This consists of amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.

**Restricted** – This consists of amounts where constraints are placed on the use of those resources which are either externally imposed by creditors, grantors, contributors, laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

**Committed** – This consists of amounts which can only be used for specific purposes determined by a formal action of passing an ordinance by the City Council, the City's highest level of decision-making authority. Any changes or removal of specific purpose requires the same action by City Council.

**Assigned** – This consists of amounts which are constrained by City management's intent to be used for a specific purpose but do not meet the criteria to be classified as committed. This intent can be expressed by the City Council or through the City Council delegating this responsibility to the City Administrator through the budgetary process. Assigned categories are for the purpose as described in the fund title for which they are presented in the fund financial statements.

**Unassigned** – This consists of the residual fund balance that does not meet the requirements for the non-spendable, restricted, committed, or assigned classifications. A positive unassigned fund balance is only possible in the general fund.

The City would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

**M. Net Position Classifications**

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

- (1) Net investment in capital assets – consisting of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgage notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

**CITY OF CLINTON, MISSOURI**  
Notes to the Basic Financial Statements  
September 30, 2024

- (2) Restricted net position – consisting of 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; or (2) law through constitutional provisions or enabling legislation. The City first utilizes restricted resources to finance qualifying activities.
- (3) Unrestricted net position – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City’s policy to consider restricted net position to have been depleted before unrestricted net position is applied.

**N. Stewardship, Compliance and Accountability**

The Pool Improvement Fund has a deficit fund balance of (\$313,730) at September 30, 2024. This deficit will be financed through future sales tax revenues and transfer of funds.

**O. Use of Estimates**

The preparation of the basic 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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the basic financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**(2) Deposits and Investments**

A summary of the City’s significant policies relating to cash and investments can be found in Note 1. A reconciliation of cash and investments with the Government-wide Statement of Net Position is as follows:

Cash on hand	\$ 700
Demand deposits	12,782,334
Investment held in trust	4,492,335
	\$ 17,275,369

	<b>Government-wide statement of net position</b>
Cash and cash equivalents	\$ 12,100,503
Restricted cash and investments	5,174,866
	\$ 17,275,369

*Investment Policy*

Missouri State Statutes authorize the City to deposit funds in open accounts, certificates of deposit U.S treasury and government agencies credit securities, repurchase agreements, bankers’ acceptance and commercial paper . Statutes also require that collateral pledged must have a fair value equal to 100% of the funds on deposit, less insured amounts. Collateral securities must be held by the City or a disinterested third party and must be of the kind prescribed by State Statutes and approved by the State.

**CITY OF CLINTON, MISSOURI**  
Notes to the Basic Financial Statements  
September 30, 2024

The objectives of the City investment policy, in order of priority, provides for (1) safety of principal; (2) liquidity such that investment shall be structured so that maturities mature to meet cash needs; and (3) investments shall be designed to yield a market rate of return throughout budgetary an economic cycles, takin into account the foregoing objectives.

*Custodial Credit Risk*

The custodial credit risk for deposits is the risk that, in the event of failure of a depository financial institution, the City will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is that, in the event of the failure of a counterparty to a transaction, the City will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The City's policy is to collateralize deposits with securities held by the financial institution's agent and in the City's name. The money market mutual funds held in trust are collateralized by securities held in the City's name by their financial institution's agent.

As of September 30, 2024, all the City's deposits were insured with Federal depository insurance, with the remaining uninsured balance collateralized by securities held in the City's name by their financial institution's agent. Accordingly, management has determined that none of the City's deposits were exposed to custodial credit risk as of September 30, 2024.

*Credit Risk*

Credit risk is the risk that the issuer or other counterparty to an investment will be unable to fulfill its obligations. It is the City's policy to minimize credit risk by limiting its investments to Certificates of deposit, bonds, or other obligations of the United States, and other debt securities given the highest available rating by a nationally recognized statistical rating organization.

*Interest Rate Risk*

The City's investment policy limits investment maturities to five years as a means of managing its exposure to fair value losses arising from changes in interest rates. To minimize the risk of loss, the City matches investments to anticipated cash flows and invests in certificates of deposit with maturities of six-months or less.

*Concentration of Credit Risk*

The City's investment policy does not limit the amount that can be invested with any one issuer. Investments that represent more than 5% of the City's investments consist of certificates of deposit.

*Fair Value Measurements*

The City categorizes its fair value measurements within the fair value hierarchy established by general accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted in active markets for identical assets; Level 2 inputs are significant other observable inputs such as third-party pricing services for identical assets; Level 3 inputs are significant unobservable inputs. The City's investments held in trust are considered Level 2 as of September 30, 2024.

**(3) Tax Revenue and Receivable**

The City's property tax is levied each year on the assessed value listed as of the prior January 1 for all real and personal property in the City. Assessed values are established by the Henry County Assessor's Office. The assessed values at January 1, 2023, upon which the 2023 levy was based and upon which the ad valorem tax revenues for the period ended September 30, 2024 was \$193,493,866.

**CITY OF CLINTON, MISSOURI**  
Notes to the Basic Financial Statements  
September 30, 2024

Property taxes may attach as an enforceable lien on property as of January 1. Taxes are levied no later than November 1 and are due and payable at that time. All unpaid taxes levied by November 1 become delinquent January 1 of the following year.

The 2023 tax levy per \$100 assessed valuation was:

General Fund	\$	0.04566
Parks and Recreation Fund		0.01278
	<u>\$</u>	<u>0.05844</u>

Tax revenues for the year ended September 30, 2024 consisted of the following:

Fund	Property Taxes	Sales Taxes	Franchise Taxes	Excise Taxes	Other Taxes	Total
General Fund	\$ 889,754	\$ 2,462,746	\$ 1,057,482	\$ -	\$ 180,447	\$ 4,590,429
Fire Protection Fund	-	589,060	-	-	-	589,060
Street Fund	-	589,144	-	486,240	-	1,075,384
Street Improvement Fund	-	589,060	-	-	-	589,060
Pool Improvement Fund	-	294,403	-	-	-	294,403
Parks and Recreation Fund	249,299	1,647,734	-	-	1,258	1,898,291
Total	<u>\$ 1,139,053</u>	<u>\$ 6,172,147</u>	<u>\$ 1,057,482</u>	<u>\$ 486,240</u>	<u>\$ 181,705</u>	<u>\$ 9,036,627</u>

Taxes receivables represent property, sales, franchise taxes, including interest and penalties, reduced by an appropriate allowance for uncollectible taxes. Taxes receivable consisted of the following at September 30, 2024:

	Property Taxes	Sales Taxes	Franchise Taxes	Other Taxes	Total
General Fund	\$ 40,398	\$ 406,622	\$ 99,699	\$ 13,321	\$ 560,040
Fire Protection Fund	-	97,145	-	-	97,145
Street Fund	-	181,753	-	-	181,753
Street Improvement Fund	-	97,145	-	-	97,145
Pool Improvement Fund	-	48,573	-	-	48,573
Parks and Recreation Fund	6,815	292,699	-	-	299,514
	<u>\$ 47,213</u>	<u>\$ 1,123,937</u>	<u>\$ 99,699</u>	<u>\$ 13,321</u>	<u>\$ 1,284,170</u>

**(4) Intergovernmental Revenues/Receivables**

Intergovernmental revenues during the year ended September 30, 2024 consisted of the following:

	General Fund	Fire Protection Fund	Parks and Recreation Fund	Other Government Funds	Total
Grants:					
Federal	\$ 1,828,763	\$ -	\$ -	\$ 123,188	\$ 1,951,951
State and local	118,000	14,121	55,000	-	187,121
Total	<u>\$ 1,946,763</u>	<u>\$ 14,121</u>	<u>\$ 55,000</u>	<u>\$ 123,188</u>	<u>\$ 2,139,072</u>

**CITY OF CLINTON, MISSOURI**  
Notes to the Basic Financial Statements  
September 30, 2024

Amounts due from other governments at September 30, 2024 were as follows:

	General Fund	Other Governmental Funds	Total
Grants:			
Federal, State, and local	\$ 882,814	\$ 63,225	\$ 946,039

**(5) Interfund Activity**

Transfers between funds for the year ended September 30, 2024 were as follows:

	Transfers in:					Total
	General Fund	Fire Protection Fund	Pool Improvement Fund	Parks and Recreation Fund	Other Governmental Funds	
	<b>Transfers out:</b>					
General Fund	\$ -	\$ 1,007,004	\$ 100,000	\$ 132,752	\$ 190,020	\$ 1,429,776
Street Fund	1,751	-	-	-	-	1,751
Street Improvement Fund	150,000	-	-	-	-	150,000
Parks and Recreation Fund	136,578	-	-	-	-	136,578
Other Governmental Funds	1,752	-	-	-	4,248	6,000
<b>Total</b>	\$ 290,081	\$ 1,007,004	\$ 100,000	\$ 132,752	\$ 194,268	\$ 1,724,105

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and to use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Any transfers within the governmental funds or within the proprietary funds have been eliminated in the government-wide statement of activities.

**(6) Liabilities Payable from Restricted Assets**

	General Fund	Enterprise Fund
Purpose		
Fire damage	\$ 135,309	\$ -
Public safety	25,230	-
Clinton housing	5,634	-
Customer meter deposits	654	43,359
<b>Total</b>	\$ 166,827	\$ 43,359

**CITY OF CLINTON, MISSOURI**  
Notes to the Basic Financial Statements  
September 30, 2024

**(7) Capital Assets**

A summary of the changes in capital assets for the year ended September 30, 2024 is as follows:

	September 30, 2023	Increases	Decreases	September 30, 2024
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 2,076,648	\$ -	\$ -	\$ 2,076,648
Land held for development	352,060	-	14,892	337,168
Construction in progress	1,133,342	1,458,745	1,133,342	1,458,745
Total capital assets, not being depreciated	<u>3,562,050</u>	<u>1,458,745</u>	<u>1,148,234</u>	<u>3,872,561</u>
Capital assets, being depreciated				
Buildings and land improvements	19,674,149	80,800	81,308	19,673,641
Infrastructure	15,560,866	2,225,441	3,230	17,783,077
Machinery and equipment	7,097,861	152,311	812,083	6,438,089
Financed equipment	300,871	278,478	-	579,349
Total capital assets being depreciated	<u>42,633,747</u>	<u>2,737,030</u>	<u>896,621</u>	<u>44,474,156</u>
Less accumulated depreciation for:				
Buildings and land improvements	9,432,389	608,590	73,902	9,967,077
Infrastructure	2,991,692	434,667	586	3,425,773
Machinery and equipment	4,459,554	603,244	778,150	4,284,648
Financed equipment	59,199	44,011	-	103,210
Total accumulated depreciation	<u>16,942,834</u>	<u>1,690,512</u>	<u>852,638</u>	<u>17,780,708</u>
Total capital assets being depreciated, net	<u>25,690,913</u>			<u>26,693,448</u>
Governmental activities capital assets, net	<u>\$ 29,252,963</u>			<u>\$ 30,566,009</u>

**CITY OF CLINTON, MISSOURI**  
Notes to the Basic Financial Statements  
September 30, 2024

	September 30, 2023	Additions	Retirements	September 30, 2024
Business-type activities:				
Capital assets, not being depreciated				
Land	\$ 124,415	\$ -	\$ -	\$ 124,415
Construction in progress	258,537	-	13,346	245,191
Total capital assets, not being depreciated	<u>382,952</u>	<u>-</u>	<u>13,346</u>	<u>369,606</u>
Capital assets, being depreciated				
Building and improvements	5,612,194	-	18,986	5,593,208
Infrastructure	13,591,952	-	61,386	13,530,566
Machinery and equipment	2,130,647	-	111,963	2,018,684
Finance lease equipment	121,438	-	-	121,438
Total capital assets being depreciated	<u>21,456,231</u>	<u>-</u>	<u>192,335</u>	<u>21,263,896</u>
Less accumulated depreciation for:				
Building and improvements	4,817,065	106,271	6,953	4,916,383
Infrastructure	7,084,365	263,453	48,368	7,299,450
Machinery and equipment	1,875,380	86,075	103,367	1,858,088
Finance lease equipment	32,883	12,144	-	45,027
Total accumulated depreciation	<u>13,809,693</u>	<u>467,943</u>	<u>158,688</u>	<u>14,118,948</u>
Total capital assets being depreciated, net	<u>7,646,538</u>			<u>7,144,948</u>
Business-type activates capital assets, net	<u>\$ 8,029,490</u>			<u>\$ 7,514,554</u>

Depreciation expense was charged to functions and programs of the primary government as follows:

Governmental activities	
General government	\$ 112,249
Public safety	407,889
Economic development	19,265
Airport	226,317
Sanitation	2,621
Streets	312,615
Park and recreation	586,748
Cemetery	8,747
Transportation	14,061
Total depreciation expense for governmental activities	<u>\$ 1,690,512</u>
Business-type activities	
Sewer	<u>\$ 467,943</u>
Total depreciation expense for business-type activities	<u>\$ 467,943</u>

**CITY OF CLINTON, MISSOURI**  
Notes to the Basic Financial Statements  
September 30, 2024

**(8) Long Term Debt**

A summary of the changes in long term debt for the year ended September 30, 2024 is as follows:

<b>Governmental Activities:</b>	<b>Beginning of Year</b>	<b>Adjustments/ Additions</b>	<b>Adjustments/ Retirements</b>	<b>End of Year</b>	<b>Due Within One Year</b>
Certificates of participation	\$ 7,695,000	\$ -	\$ 770,000	\$ 6,925,000	\$ 800,000
Premium	492,638	-	28,841	463,797	33,129
Financing leases	146,308	278,478	48,840	375,946	118,045
* Compensated absences	189,955	253,153	189,956	253,152	253,152
<b>Total</b>	<b>\$ 8,523,901</b>	<b>\$ 531,631</b>	<b>\$ 1,037,637</b>	<b>\$ 8,017,895</b>	<b>\$ 1,204,326</b>

\* Primarily liquidated by the General Fund in prior years.

<b>Business-type Activities</b>	<b>Beginning of Year</b>	<b>Adjustments/ Additions</b>	<b>Adjustments/ Retirements</b>	<b>End of Year</b>	<b>Due Within One Year</b>
Certificates of participation	\$ -	\$ 4,340,000	\$ -	\$ 4,340,000	\$ 310,000
Premium	-	176,332	4,007	172,325	-
Financing leases	51,038	-	12,829	38,209	38,209
<b>Total</b>	<b>\$ 51,038</b>	<b>\$ 4,516,332</b>	<b>\$ 16,836</b>	<b>\$ 4,550,534</b>	<b>\$ 348,209</b>

**A. Certificates of Participation`**

On February 1, 2022, the City issued Refunding and Improvement Certificates of Participation (COPS), Series 2022 in the amount of \$8,415,000 to refund certain debt obligations of the City and to provide additional funding for an improvement project. Interest on COPS is at a rate of 3% payable semi-annually beginning June 1, 2022, with principal payments beginning December 1, 2022, until maturity at December 1, 2037.

The future payments to maturity on the Certificates of Participation are as follows:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Year ending September 30:			
2025	\$ 800,000	\$ 195,750	\$ 995,750
2026	830,000	171,300	1,001,300
2027	850,000	146,100	996,100
2028	630,000	123,900	753,900
2029	540,000	106,350	646,350
2030-2034	2,100,000	310,950	2,410,950
2035-2037	1,175,000	71,775	1,246,775
<b>Totals</b>	<b>\$ 6,925,000</b>	<b>\$ 1,126,125</b>	<b>\$ 8,051,125</b>

**CITY OF CLINTON, MISSOURI**  
Notes to the Basic Financial Statements  
September 30, 2024

On June 6, 2024, the City issued Certificates of Participation (COPS), Series 2024 in the amount of \$4,340,000 to provide for various improvements to the sewer treatment plant. Interest on COPS is at a rate of 4% to 5% payable semi-annually beginning December 1, 2024, with principal payments beginning December 1, 2024, until maturity at December 1, 2034. The City has entered in a lease agreement, pursuant to which the City will lease the sewer treatment plant improvements from the Trustee with semi-annual payments sufficient to cover the debt service on the COPS. At September 30, 2024, the balance in the project trust account was \$4,518,159.

The future payments to maturity on the 2024 Certificates of Participation are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending September 30:			
2025	\$ 310,000	\$ 192,332	\$ 502,332
2026	320,000	179,400	499,400
2027	335,000	163,025	498,025
2028	355,000	145,775	500,775
2029	375,000	127,525	502,525
2030-2034	2,155,000	340,475	2,495,475
2035-2037	490,000	9,800	499,800
<b>Totals</b>	<u>\$ 4,340,000</u>	<u>\$ 1,158,332</u>	<u>\$ 5,498,332</u>

**B. Financing Leases**

The City has entered into finance leasing agreements for various machinery and equipment.

In December 2019, the City entered into a lease obligation to purchase a backhoe. The lease requires annual payments of \$14,623 through 2024 and a payoff balance of \$36,197 in 2025, with an interest of 4.95%.

In December 2019, the City entered into a lease obligation to purchase a backhoe. The lease requires annual payments of \$14,999 through 2024 and a payoff balance of \$44,003 in 2025, with an interest of 4.95%.

In May 2022, the City entered into a lease obligation to purchase a wheel loader. The lease requires annual payments of \$34,318 through 2026, with an interest of 3.99%.

In September 2024, the City entered into a lease obligation to purchase a street sweeper. The lease requires monthly payments of \$5,495 through 2029, with an interest of 7.10%.

The future minimum lease obligation to maturity as of September 30, 2024 were as follows:

<u>Lease Maturities</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
Year ending September 30,				
2025	\$ 118,045	\$ 22,312	\$ 38,208	\$ 1,891
2026	84,649	15,607	-	-
2027	55,417	10,520		
2028	59,483	6,455		
2029	58,352	2,092	-	-
<b>Total</b>	<u>\$ 375,946</u>	<u>\$ 56,986</u>	<u>\$ 38,208</u>	<u>\$ 1,891</u>

**CITY OF CLINTON, MISSOURI**  
Notes to the Basic Financial Statements  
September 30, 2024

**(9) Employees Retirement System**

**A. Plan Description**

The City's defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The City participates in the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees, consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at [www.molagers.org](http://www.molagers.org).

**B. Benefits Provided**

LAGERS provides retirement, death and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (55 for police and fire) with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police and fire) and receive a reduced allowance.

	2024 Valuation
Benefit Multiplier:	1.75% for life
Final Average Salary:	5 Years
Member Contribution Rate:	4%

Benefit terms provide for annual post-retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

**C. Employees Covered by Benefit Terms**

The following employees were covered by the benefit terms:

	General	Police	Fire	Total
Inactive employees or beneficiaries currently receiving benefits	38	14	15	67
Inactive employees entitled to but no yet receiving benefits	10	15	10	35
Active employees	29	24	12	65
	77	53	37	167

**D. Contributions**

The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees contribute 4.0% to the pension plan. Employer contribution rates are 12.4% (General), 9.3 (Police)) of and 18.9% (Fire annual covered payroll).

**CITY OF CLINTON, MISSOURI**  
Notes to the Basic Financial Statements  
September 30, 2024

**E. Net Pension Liability/(Asset)**

The City's net pension liability/(asset) was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of February 29, 2024.

**F. Actuarial Assumptions**

The total pension liability in the February 29, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75% wage inflation; 2.25% price inflation
Salary Increase	2.75% to 6.75% including wage inflation (General)
	2.75% to 6.55% including wage inflation (Police)
	2.75% to 7.15% including wage inflation (Fire)
Investment rate of return	7.00%, net of investment and administrative expenses

The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire, and Public Safety groups.

Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above-described tables.

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Alpha	5.00%	2.37%
Equity	39.00%	5.37%
Fixed Income	23.00%	1.47%
Real Assets	33.00%	3.45%
Strategic Assets	7.00%	3.46%
Cash/leverage	-7.00%	-0.26%

**G. Discount Rate**

The discount rate used to measure the total pension liability is 7.00%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

**CITY OF CLINTON, MISSOURI**  
Notes to the Basic Financial Statements  
September 30, 2024

**H. Changes in the Net Pension Liability/(Asset)**

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(a) - (b)
Balances at beginning of year	\$ 15,971,587	\$ 16,112,962	\$ (141,375)
Changes for the year:			
Service Cost	360,574	-	360,574
Interest	903,790	-	903,790
Difference between expected and actual experience	646,467	-	646,467
Contributions - employer	-	421,125	(421,125)
Contributions - employee	-	133,925	(133,925)
Net investment income	-	631,755	(631,755)
Benefit payments, including refunds	(773,873)	(773,873)	-
Administrative expense	-	(21,136)	21,136
Other changes (net transfer)	-	61,554	(61,554)
Net changes	1,136,958	453,350	683,608
Balances at end of year	\$ 17,108,545	\$ 16,566,312	\$ 542,233

**I. Sensitivity of the Net Pension Liability/(Asset) to Changes in the Discount Rate**

The following presents the Net Pension Liability/(Asset) (as of the employer, calculated using the discount rate of 7.0% for general, police and fire, as well as what the employer's Net Pension Liability/(Asset) would be using a discount rate that is one percentage point lower (6.0%) or one percentage point higher (8.0%) than the current rate.

	Current Single Discount Rate		
	1% Decrease 6.00%	Assumption 7.00%	1% Increase 8.00%
Total Pension Liability (TPL)	\$ 19,774,990	\$ 17,308,545	\$ 15,281,070
Plan Fiduciary Net Position	16,766,312	16,766,312	16,766,312
Net Pension Liability (Asset)	\$ 3,008,678	\$ 542,233	\$ (1,485,242)

**J. Payable to the Pension Plan**

At September 30, 2024, the City had an outstanding amount of contributions payable to the LAGERS pension plan of \$43,489.

**J. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended September 30, 2024, the City recognized LAGERS pension expense of \$419,633, (\$187,696 (General), \$118,195 (Police) and \$113,742 (Fire)). The City reported deferred outflows (inflows) related to LAGERS pension from the following sources:

**CITY OF CLINTON, MISSOURI**  
Notes to the Basic Financial Statements  
September 30, 2024

	General	Police	Fire	Total
<b>Deferred Outflows of Resources:</b>				
Difference in experience	\$ 262,219	\$ 200,760	\$ 269,882	\$ 732,861
Difference in projected and actual earnings on plan investments	182,551	169,731	133,076	485,358
Contributions subsequent to the measurement date *	43,380	35,631	38,279	117,290
Total	<u>\$ 488,150</u>	<u>\$ 406,122</u>	<u>\$ 441,237</u>	<u>\$ 1,335,509</u>
<b>Deferred Inflows of Resources:</b>				
Assumption changes	\$ -	\$ (8,181)	\$ (28,723)	\$ (36,904)
Difference in experience	(5,417)	(15,229)	(4,871)	(25,517)
Total	<u>\$ (5,417)</u>	<u>\$ (23,410)</u>	<u>\$ (33,594)</u>	<u>\$ (62,421)</u>

\*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the Net Pension Liability/(Asset) for the year ending September 30, 2025. Net amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:	General	Police	Fire	Total
2025	\$ 64,460	\$ 17,440	\$ 35,560	\$ 117,460
2026	250,764	184,873	161,160	596,797
2027	101,581	104,395	107,780	313,756
2028	22,558	40,373	64,864	127,795
Total	<u>\$ 439,363</u>	<u>\$ 347,081</u>	<u>\$ 369,364</u>	<u>\$ 1,155,808</u>

**K. Summary of financial reporting of the City's pension plan:**

	General	Police	Fire	Total
<b>Governmental activities:</b>				
Net Pension (Liability)	\$ -	\$ (107,696)	\$ -	\$ (107,696)
Net Pension Asset	316,729	-	329,710	646,439
<b>Business-type activities:</b>				
Net Pension Asset	3,490	-	-	3,490
Net Pension Asset	<u>\$ 320,219</u>	<u>\$ (107,696)</u>	<u>\$ 329,710</u>	<u>\$ 542,233</u>
<b>Governmental activities:</b>				
Pension related deferred outflows	\$ 482,829	\$ 406,122	\$ 441,237	\$ 1,330,188
Pension related deferred inflows	(5,358)	(23,410)	(33,594)	(62,362)
<b>Business-type activities:</b>				
Pension related deferred outflows	5,321	-	-	5,321
Pension related deferred inflows	(59)	-	-	(59)
Total	<u>\$ 482,733</u>	<u>\$ 382,712</u>	<u>\$ 407,643</u>	<u>\$ 1,273,088</u>

**CITY OF CLINTON, MISSOURI**  
Notes to the Basic Financial Statements  
September 30, 2024

**(10) Commitments and Contingencies**

**A. Insurance**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City maintains commercial insurance coverage for each of these risks of loss with the exception of workers' compensation.

The City is a member of Missouri Rural Services Workers' Compensation Insurance Trust (MRSWCIT), a self-insured group, providing workers' compensation insurance for governmental and non-profit entities in Missouri. MRSWCIT, incorporated in 1992, is fully funded by its members. It is not a joint venture activity of the City. The City has no control over budgeting, financing, management selection, or the governing body. MRSWCIT manages the cash and investment pool, which consists of interest-bearing deposits, U.S. Treasury investments and certificates of deposit. In the event that a deficit occurs with respect to any fiscal year for which the City was a participant, and in the event that MRSWCIT determines that an assessment is required in order to provide additional funds for the obligations of MRSWCIT for such year, the City is obligated to pay its pro rata share of any such assessment, irrespective of whether or not the City is a member of MRSWCIT at the time of such assessment. Management of the City is not aware of any deficit situation in MRSWCIT which would require an accrual of a liability as of September 30, 2024.

**B. Federal and State Grants**

The City has received financial assistance from various federal, state, and local agencies in the form of grants and entitlements. These programs are subject to audit by agents of the granting authority. Management does not believe that liabilities for reimbursements, if any, will have a materially adverse effect upon the financial condition of the City.

**C. Litigation**

The City is involved in legal proceedings arising from the ordinary course of City activities. While these proceedings may have future financial effect, management believes that their ultimate outcome will not be material to the basic financial statements. There have been no reductions in insurance coverage from the prior year. Settlements have not exceeded insurance coverage for each of the last three years. Management believes such coverage is sufficient to preclude any significant uninsured loss to the City.

**D. Construction Commitments**

Capital project expenditures often extend over more than one fiscal year. As of September 30, 2024, the City had approximately \$241,900 in outstanding construction commitments for uncompleted capital projects.

**D. Airport Contract**

On April 16, 2013, the City amended its agreement with the Clinton Airport Association, Inc (the Association), whereby the City pays an operating subsidy of \$105,000 to the Association to operate the City owned airport. The contract was extended through September 30, 2050. All revenue and expenditures related to the airport operations are the responsibility of the Association, although the City has agreed to maintain and repair the runways, taxiways, aircraft parking area, and the roadway leading from the public highway to the airport, and other maintenance as required by the Federal Aviation Administration.

At the time termination of the agreement, the City will acquire from the Association, any airport capital improvements constructed by the Association. The operating subsidy may be modified only by a written agreement between the parties by May 31 of each year, and such modifications would be effective on the following October 1.

**CITY OF CLINTON, MISSOURI**  
Notes to the Basic Financial Statements  
September 30, 2024

As of September 30, 2024, the minimum operating subsidy payments required under the agreement are as follows:

Years Ending September 30:	Total
2025	\$ 150,000
2026	150,000
2027	150,000
2028	150,000
2029	150,000
2030-2034	750,000
2035-2039	750,000
2040-2044	750,000
2044-2049	750,000
2050	150,000
	\$ 3,900,000

**E. Sewer Operations Contract**

On September 15, 2020, the City entered into a five-year agreement with Alliance Water Resources, Inc. to perform management, operation, and maintenance services for the City's wastewater, collection, treatment, and compost facilities. The services commenced October 1, 2020, at an annual fee of \$647,064, subject to a 2% escalation each year. The operating subsidy may be modified only by a written agreement between the parties.

As of September 30, 2024, the minimum operating subsidy payments required under the agreement are as follows:

Years Ending September 30:	Total
2025	\$ 756,677
	\$ 756,677

**(11) Deferred Compensation Plan**

The City offers its employees a deferred compensation plan (the Plan) in accordance with Internal Revenue Service Code Section 457. The plan permits employees to defer a portion of their salary to future years. The deferred compensation is not available to the employee until termination, retirement, death, or an unforeseeable hardship. All amounts deferred under the Plan are held in trust for the exclusive benefit of plan participants and their beneficiaries and are not subject to the claims of City creditors. Contributions to the Plan are invested at the discretion of the covered employee. The Plan assets are not reported in the City's financial statements.

**(12) Subsequent Events**

The City has evaluated subsequent events through May 16, 2025, the date the financial statements were available to be issued. There were no subsequent events that required recognition or disclosure in the financial statements.

## REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by GASB but are not considered a part of the basic financial statements.

Such information includes:

- Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
  - General Fund
  - Fire Protection Fund
  - Sewer Fund
  - Street Improvement Fund
  - Pool Improvement Fund
  - Parks and Recreation Fund
  
- Schedule of Changes in Net Pension Liability and Related Ratios
- Schedule of Contributions
- Notes to Schedule of Contributions

### Budgeting

Missouri statutes require that all political subdivisions of the State prepare an annual budget. Governmental funds required to have legally adopted annual budgets are the general fund and special revenue funds. Annual budgets for all governmental funds are adopted using the cash basis of accounting. The Council performs the following procedures in establishing the budget:

- A public hearing is conducted to obtain taxpayer comments on proposed tax rates.
- The City Administrator submits to the City Council a proposed operating budget for the fiscal year commencing the following October 1.
- Prior to October 1, the budget is legally enacted through the passage of an ordinance.
- The City Administrator is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Council. The fund level constitutes the City's legal level of budgetary control. Reported budgeted amounts are as originally adopted or amended by Council resolution.
- Appropriations lapse at fiscal yearend but may be reappropriated in the following fiscal year.

The actual results are presented in accordance with the cash basis of accounting and reconciled to the modified accrual basis used for governmental fund types.

**CITY OF CLINTON, MISSOURI**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - General Fund**  
**For the year ended September 30, 2024**

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes:				
Property	\$ 833,845	\$ 833,845	\$ 882,609	\$ 48,764
Sales	2,300,000	2,300,000	2,450,863	150,863
Franchise	890,952	890,952	1,060,488	169,536
Other	184,163	184,163	183,316	(847)
Charges for services	228,940	228,940	327,229	98,289
Fines and forfeitures	75,000	75,000	110,782	35,782
Intergovernmental	1,894,439	1,894,439	1,456,251	(438,188)
Investment earnings	125,000	125,000	131,508	6,508
Miscellaneous	27,120	27,120	18,443	(8,677)
Total revenues	<u>6,559,459</u>	<u>6,559,459</u>	<u>6,621,489</u>	<u>62,030</u>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	739,240	759,563	786,458	(26,895)
Public safety	2,537,875	2,610,875	2,597,886	12,989
Economic development	373,175	462,024	443,789	18,235
Airport	312,535	312,535	248,505	64,030
Sanitation	199,795	215,095	187,538	27,557
Capital outlay	1,764,870	2,920,073	2,188,180	731,893
Total expenditures	<u>5,927,490</u>	<u>7,280,165</u>	<u>6,452,356</u>	<u>827,809</u>
Excess of revenues over (under) expenditures	631,969	(720,706)	169,133	889,839
<b>Other Financing Sources (Uses):</b>				
Sale of assets	-	-	168,003	168,003
Insurance recoveries	-	-	18,377	18,377
Transfers in	-	250,000	250,000	-
Transfers (out)	(1,239,795)	(1,305,675)	(1,239,796)	65,879
Total other financing sources (uses)	<u>(1,239,795)</u>	<u>(1,055,675)</u>	<u>(803,416)</u>	<u>252,259</u>
Change in fund balances	<u>\$ (607,826)</u>	<u>\$ (1,776,381)</u>	<u>(634,283)</u>	<u>\$ 1,142,098</u>
Fund balance, beginning of year - budget basis			<u>3,151,638</u>	
Fund balance - end of year - budget basis			2,517,355	
Adjustments:				
Accrual adjustments			1,001,905	
Fund balance - end of year - GAAP basis			<u>\$ 3,519,260</u>	
Net change in fund balance - budget basis			\$ (634,283)	
Adjustments:				
Accrual adjustments			331,513	
Net change in fund balance - GAAP basis			<u>\$ (302,770)</u>	

**CITY OF CLINTON, MISSOURI**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - Fire Protection Fund**  
**For the year ended September 30, 2024**

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes:				
Sales	\$ 552,000	\$ 552,000	\$ 587,331	\$ 35,331
Intergovernmental	-	-	14,121	14,121
Investment earnings	-	-	2,159	2,159
Miscellaneous	12,000	12,000	9,290	(2,710)
Total revenues	<u>564,000</u>	<u>564,000</u>	<u>612,901</u>	<u>48,901</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Public safety	1,337,234	1,393,146	1,298,209	94,937
Capital outlay	10,000	33,000	32,897	103
Debt service:				
Principal retirement	185,000	185,000	185,000	-
Interest and fiscal charges	39,075	39,075	38,049	1,026
Total expenditures	<u>1,571,309</u>	<u>1,650,221</u>	<u>1,554,155</u>	<u>96,066</u>
Excess of revenues over (under) expenditures	(1,007,309)	(1,086,221)	(941,254)	144,967
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	1,007,004	1,007,004
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>1,007,004</u>	<u>1,007,004</u>
Change in fund balances	<u>\$ (1,007,309)</u>	<u>\$ (1,086,221)</u>	65,750	<u>\$ 1,151,971</u>
Fund balance, beginning of year - budget basis			<u>99,632</u>	
Fund balance - end of year - budget basis			165,382	
Adjustments:				
Accrual adjustments			61,875	
Fund balance - end of year - GAAP basis			<u>\$ 227,257</u>	
Net change in fund balance - budget basis			\$ 65,750	
Adjustments:				
Accrual adjustments			(8,740)	
Net change in fund balance - GAAP basis			<u>\$ 57,010</u>	

**CITY OF CLINTON, MISSOURI**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - Street Fund**  
**For the year ended September 30, 2024**

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes:				
Sales	\$ 1,005,596	\$ 1,005,596	\$ 1,072,320	\$ 66,724
Charges for services	1,000	1,000	10,373	9,373
Intergovernmental	12,000	12,000	-	(12,000)
Investment earnings	20,000	20,000	41,122	21,122
Total revenues	<u>1,038,596</u>	<u>1,038,596</u>	<u>1,123,815</u>	<u>85,219</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Streets	1,165,373	1,231,663	852,316	379,347
Capital outlay	48,944	64,464	52,441	12,023
Debt service:				
Principal retirement	35,000	35,000	81,094	(46,094)
Interest and fiscal charges	10,875	10,875	16,937	(6,062)
Total expenditures	<u>1,260,192</u>	<u>1,342,002</u>	<u>1,002,788</u>	<u>339,214</u>
Excess of revenues over (under) expenditures	(221,596)	(303,406)	121,027	424,433
<b>Other Financing Sources (Uses):</b>				
Sale of assets	-	-	7,410	7,410
Transfers (out)	(22,751)	(22,751)	(1,751)	21,000
Total other financing sources (uses)	<u>(22,751)</u>	<u>(22,751)</u>	<u>5,659</u>	<u>28,410</u>
Change in fund balances	<u>\$ (244,347)</u>	<u>\$ (326,157)</u>	126,686	<u>\$ 452,843</u>
Fund balance, beginning of year - budget basis			<u>782,737</u>	
Fund balance - end of year - budget basis			909,423	
Adjustments:				
Accrual adjustments			111,285	
Fund balance - end of year - GAAP basis			<u>\$ 1,020,708</u>	
Net change in fund balance - budget basis			\$ 126,686	
Adjustments:				
Accrual adjustments			(56,309)	
Net change in fund balance - GAAP basis			<u>\$ 70,377</u>	

**CITY OF CLINTON, MISSOURI**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - Street Improvement Fund**  
**For the year ended September 30, 2024**

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes:				
Sales	\$ 552,000	\$ 552,000	\$ 587,331	\$ 35,331
Investment earnings	20,000	20,000	52,189	32,189
Total revenues	<u>572,000</u>	<u>572,000</u>	<u>639,520</u>	<u>67,520</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Capital outlay	-	254,000	253,874	126
Debt service:				
Principal retirement	200,000	200,000	200,000	-
Interest and fiscal charges	109,950	109,950	107,372	2,578
Total expenditures	<u>309,950</u>	<u>563,950</u>	<u>561,246</u>	<u>2,704</u>
Excess of revenues over (under) expenditures	262,050	8,050	78,274	70,224
<b>Other Financing Sources (Uses):</b>				
Transfers (out)	-	(150,000)	(150,000)	-
Total other financing sources (uses)	<u>-</u>	<u>(150,000)</u>	<u>(150,000)</u>	<u>-</u>
Change in fund balances	<u>\$ 262,050</u>	<u>\$ (141,950)</u>	<u>(71,726)</u>	<u>\$ 70,224</u>
Fund balance, beginning of year - budget basis			<u>958,772</u>	
Fund balance - end of year - budget basis			887,046	
Adjustments:				
Accrual adjustments			97,145	
Fund balance - end of year - GAAP basis			<u>\$ 984,191</u>	
Net change in fund balance - budget basis			\$ (71,726)	
Adjustments:				
Accrual adjustments			1,729	
Net change in fund balance - GAAP basis			<u>\$ (69,997)</u>	

**CITY OF CLINTON, MISSOURI**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - Pool Improvement Fund**  
**For the year ended September 30, 2024**

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes:				
Sales	\$ 276,000	\$ 276,000	\$ 291,266	\$ 15,266
Total revenues	<u>276,000</u>	<u>276,000</u>	<u>291,266</u>	<u>15,266</u>
<b>Expenditures:</b>				
Current:				
Parks and recreation	-	37,972	30,459	7,513
Capital outlay	300,000	728,264	435,774	292,490
Debt service:				
Principal retirement	210,000	210,000	210,000	-
Interest and fiscal charges	24,300	24,300	23,611	689
Total expenditures	<u>534,300</u>	<u>1,000,536</u>	<u>699,844</u>	<u>300,692</u>
Excess of revenues over (under) expenditures	(258,300)	(724,536)	(408,578)	315,958
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	100,000	100,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>
Change in fund balances	<u>\$ (258,300)</u>	<u>\$ (724,536)</u>	<u>(308,578)</u>	<u>\$ 415,958</u>
Fund balance, beginning of year - budget basis			<u>(53,725)</u>	
Fund balance - end of year - budget basis			(362,303)	
Adjustments:				
Accrual adjustments			48,573	
Fund balance - end of year - GAAP basis			<u>\$ (313,730)</u>	
Net change in fund balance - budget basis			\$ (308,578)	
Adjustments:				
Accrual adjustments			40,599	
Net change in fund balance - GAAP basis			<u>\$ (267,979)</u>	

**CITY OF CLINTON, MISSOURI**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - Parks and Recreation Fund**  
**For the year ended September 30, 2024**

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes:				
Property	\$ 232,392	\$ 232,392	\$ 249,299	\$ 16,907
Sales	1,428,000	1,428,000	1,597,573	169,573
Other	-	-	1,258	1,258
Charges for services	161,825	161,825	215,760	53,935
Intergovernmental	104,100	104,100	55,000	(49,100)
Investment earnings	15,000	15,000	30,342	15,342
Miscellaneous	64,400	64,400	11,749	(52,651)
Total revenues	<u>2,005,717</u>	<u>2,005,717</u>	<u>2,160,981</u>	<u>155,264</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Parks and recreation	1,651,313	1,890,123	1,737,349	152,774
Capital outlay	-	110,028	191,122	(81,094)
Total expenditures	<u>1,651,313</u>	<u>2,000,151</u>	<u>1,928,471</u>	<u>71,680</u>
Excess of revenues over (under) expenditures	354,404	5,566	232,510	226,944
<b>Other Financing Sources (Uses):</b>				
Transfers in	7,750	132,750	132,752	2
Transfers (out)	(136,578)	(161,578)	(136,578)	25,000
Total other financing sources (uses)	<u>(128,828)</u>	<u>(28,828)</u>	<u>(3,826)</u>	<u>25,002</u>
Change in fund balances	<u>\$ 225,576</u>	<u>\$ (23,262)</u>	228,684	<u>\$ 251,946</u>
Fund balance, beginning of year - budget basis			<u>454,511</u>	
Fund balance - end of year - budget basis			683,195	
Adjustments:				
Accrual adjustments			<u>268,798</u>	
Fund balance - end of year - GAAP basis			<u>\$ 951,993</u>	
Net change in fund balance - budget basis			\$ 228,684	
Adjustments:				
Accrual adjustments			<u>62,925</u>	
Net change in fund balance - GAAP basis			<u>\$ 291,609</u>	

**CITY OF CLINTON, MISSOURI**  
**REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)**

**Schedule of Changes in Net Pension Liability and Related Ratios**

Fiscal year ending September 30,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>										
Service cost	\$ 360,574	\$ 336,316	\$ 319,905	\$ 315,963	\$ 313,914	\$ 259,024	\$ 252,826	\$ 253,067	\$ 250,626	\$ 252,041
Interest on the total pension liability	903,790	1,040,889	988,398	1,001,038	959,065	853,781	813,349	789,757	732,826	722,054
Changes in benefit terms	-	-	-	-	-	841,365	-	-	-	-
Difference between expected and actual experience	646,467	275,963	152,045	(65,328)	68,228	134,209	(6,085)	(252,265)	(142,907)	(419,308)
Assumption changes	-	-	-	(231,191)	-	-	-	-	424,588	-
Benefit payments	(773,873)	(759,384)	(679,052)	(739,416)	(786,329)	(544,194)	(468,046)	(462,120)	(499,390)	(314,863)
<b>Net Change in Total Pension Liability</b>	<b>1,136,958</b>	<b>893,784</b>	<b>781,296</b>	<b>281,066</b>	<b>554,878</b>	<b>1,544,185</b>	<b>592,044</b>	<b>328,439</b>	<b>765,743</b>	<b>239,924</b>
<b>Total Pension Liability beginning</b>	<b>15,971,587</b>	<b>15,077,803</b>	<b>14,296,507</b>	<b>14,015,441</b>	<b>13,460,563</b>	<b>11,916,378</b>	<b>11,324,334</b>	<b>10,995,895</b>	<b>10,230,152</b>	<b>9,990,228</b>
<b>Total Pension Liability ending</b>	<b>\$ 17,108,545</b>	<b>\$ 15,971,587</b>	<b>\$ 15,077,803</b>	<b>\$ 14,296,507</b>	<b>\$ 14,015,441</b>	<b>\$ 13,460,563</b>	<b>\$ 11,916,378</b>	<b>\$ 11,324,334</b>	<b>\$ 10,995,895</b>	<b>\$ 10,230,152</b>
<b>Plan Fiduciary Net Position</b>										
Contributions-employer	\$ 421,125	\$ 394,461	\$ 337,200	\$ 306,268	\$ 314,522	\$ 318,753	\$ 258,065	\$ 254,976	\$ 246,860	\$ 237,599
Contributions-employee	133,925	125,939	116,276	111,295	113,837	90,486	-	-	-	-
Pension Plan Net Investment income	631,755	556,100	15,302	3,493,459	171,683	839,683	1,339,152	1,185,494	(1,583)	201,224
Benefit Payments	(773,873)	(759,384)	(679,052)	(739,416)	(786,329)	(544,194)	(468,046)	(462,120)	(499,390)	(314,863)
Pension Plan Administrative expense	(21,136)	(23,137)	(16,241)	(14,584)	(18,955)	(16,420)	(11,354)	(10,956)	(11,104)	(11,743)
Other	61,554	(17,103)	(80,003)	134,436	29,048	6,684	189,075	(130,890)	33,347	(95,331)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>453,350</b>	<b>276,876</b>	<b>(306,518)</b>	<b>3,291,458</b>	<b>(176,194)</b>	<b>694,992</b>	<b>1,306,892</b>	<b>836,504</b>	<b>(231,870)</b>	<b>16,886</b>
<b>Plan Fiduciary Net Position beginning</b>	<b>16,112,962</b>	<b>15,836,086</b>	<b>16,142,604</b>	<b>12,851,146</b>	<b>13,027,340</b>	<b>12,332,348</b>	<b>11,025,456</b>	<b>10,188,952</b>	<b>10,420,822</b>	<b>10,403,936</b>
<b>Plan Fiduciary Net Position ending</b>	<b>\$ 16,566,312</b>	<b>\$ 16,112,962</b>	<b>\$ 15,836,086</b>	<b>\$ 16,142,604</b>	<b>\$ 12,851,146</b>	<b>\$ 13,027,340</b>	<b>\$ 12,332,348</b>	<b>\$ 11,025,456</b>	<b>\$ 10,188,952</b>	<b>\$ 10,420,822</b>
<b>Employer Net Pension Liability (Asset)</b>	<b>\$ 542,233</b>	<b>\$ (141,375)</b>	<b>\$ (758,283)</b>	<b>\$ (1,846,097)</b>	<b>\$ 1,164,295</b>	<b>\$ 433,223</b>	<b>\$ (415,970)</b>	<b>\$ 298,878</b>	<b>\$ 806,943</b>	<b>\$ (190,670)</b>
<b>Plan Fiduciary Net Position as a percentage of the Total Pension Liability</b>	96.83%	100.89%	105.03%	112.91%	91.69%	96.78%	103.49%	97.36%	92.66%	101.86%
<b>Covered Payroll **</b>	<b>\$2,634,965</b>	<b>\$1,954,201</b>	<b>\$2,803,295</b>	<b>\$2,674,986</b>	<b>\$2,796,752</b>	<b>\$2,806,323</b>	<b>\$2,728,602</b>	<b>\$2,658,434</b>	<b>\$2,740,874</b>	<b>\$2,762,206</b>
<b>Employer's Net Pension Liability as a percentage of covered payroll</b>	20.58%	-7.23%	-27.05%	-69.01%	41.63%	15.44%	-15.24%	11.24%	29.44%	-6.90%

**Notes to schedule:**

\*\* Covered payroll is measured as of the measurement date ending 6/30

**CITY OF CLINTON, MISSOURI  
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)**

**SCHEDULE OF CONTRIBUTIONS  
Last 10 Fiscal Years**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Actuarially determined contribution	\$428,717	\$420,133	\$366,277	\$309,621	\$311,722	\$332,494	\$293,856	\$269,813	\$302,967	\$307,138
Contributions in relation to the actuarially determined contribution	\$425,885	\$416,161	\$356,915	305,551	311,722	332,494	261,737	244,795	251,549	242,141
Contribution deficiency (excess)	<u>\$ 2,832</u>	<u>\$ 3,972</u>	<u>\$ -</u>	<u>\$ 4,070</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,119</u>	<u>\$ 25,018</u>	<u>\$ 51,418</u>	<u>\$ 64,997</u>
Covered payroll	\$3,397,405	\$3,261,849	\$3,032,761	\$2,763,540	\$2,852,646	\$2,921,894	\$2,707,972	\$2,715,553	\$2,762,738	\$2,772,235
Contributions as a percentage of covered payroll	12.54%	12.76%	11.77%	11.06%	10.93%	11.38%	9.67%	9.01%	9.11%	8.73%

\* Covered payroll is presented as of the City's fiscal year end 9/30

**CITY OF CLINTON, MISSOURI  
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)**

**Notes to Schedule of Contributions**

<b>Valuation date</b>	February 29, 2024
<b>Notes:</b>	The roll-forward of the total pension liability from February 29, 2024 to to June 30, 2024 reflects expected service cost and interest reduced by actual benefit payments.
<b>Methods and assumptions used to determine contribution rates:</b>	
<b>Actuarial cost method</b>	Entry Age Normal and Modified Terminal Funding
<b>Amortization method</b>	A level percentage of payroll amortization method is used to amortize the UAAL over a closed period of years. If the UAAL (excluding the UAAL associated with benefit changes) is negative, then this amount is amortized over the greater of (i) the remaining initial amortization period or (ii) 15 years.
<b>Remaining amortization period</b>	Multiple bases from 13 to 15 years
<b>Asset valuation method</b>	5-year smoothed fair value; 20% corridor
<b>Inflation assumption</b>	2.75% wage inflation; 2.25% price inflation
<b>Salary increases</b>	2.75% to 6.75% including wage inflation (General) 2.75% to 6.55% including wage inflation (Police) 2.75% to 7.15% including wage inflation (Fire)
<b>Investment rate of return</b>	7.0%, net of investment and administrative expenses
<b>Retirement age</b>	Experience-based table of rates that are specific to the type of eligibility condition.
<b>Mortality</b>	<p>The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups.</p> <p>Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.</p>
<b>Other information</b>	None

**CITY OF CLINTON, MISSOURI**  
**Combining Balance Sheet - General Fund**  
**September 30, 2024**

	<b>General Fund</b>	<b>ARPA Fund</b>	<b>Energy Improvements Fund</b>	<b>Second Street/ Calvird Drive Maintenance Fund</b>	<b>Total</b>
<b>Assets</b>					
Pooled cash and investments	\$ 2,101,081	\$ -	\$ 110,770	\$ 810,911	\$ 3,022,762
Receivables, net:					
Taxes	560,040	-	-	-	560,040
Intergovernmental	882,814	-	-	-	882,814
Other	4,958	-	-	-	4,958
Prepays and inventories	46,164	-	-	-	46,164
Due from other funds	411,935	-	-	-	411,935
Restricted cash and investments	166,302	363,688	-	-	529,990
<b>Total assets</b>	<b>\$ 4,173,294</b>	<b>\$ 363,688</b>	<b>\$ 110,770</b>	<b>\$ 810,911</b>	<b>\$ 5,458,663</b>
<b>Liabilities</b>					
Accounts payable	\$ 445,907	\$ -	\$ -	\$ -	\$ 445,907
Accrued liabilities	41,300	-	-	-	41,300
Unearned revenues	-	363,688	-	-	363,688
Liabilities payable from restricted assets	166,827	-	-	-	166,827
<b>Total liabilities</b>	<b>654,034</b>	<b>363,688</b>	<b>-</b>	<b>-</b>	<b>1,017,722</b>
<b>Fund Balances</b>					
Nonspendable:					
Prepays and inventories	46,164	-	-	-	46,164
Committed for:					
Capital outlay	241,915	-	110,770	810,911	1,163,596
Unassigned	3,231,181	-	-	-	3,231,181
<b>Total fund balances</b>	<b>3,519,260</b>	<b>-</b>	<b>110,770</b>	<b>810,911</b>	<b>4,440,941</b>
<b>Total liabilities, deferred inflows, and fund balances</b>	<b>\$ 4,173,294</b>	<b>\$ 363,688</b>	<b>\$ 110,770</b>	<b>\$ 810,911</b>	<b>\$ 5,458,663</b>

**CITY OF CLINTON, MISSOURI**  
**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**General Fund**  
**For the year ended September 30, 2024**

	General Fund	ARPA Fund	Energy Improvements Fund	Second Street/ Calvird Drive Maintenance Fund	Eliminations	Total
<b>Revenues:</b>						
Taxes:						
Property	\$ 889,754	\$ -	\$ -	\$ -	\$ -	\$ 889,754
Sales	2,462,746	-	-	-	-	2,462,746
Franchise	1,057,482	-	-	-	-	1,057,482
Other	180,447	-	-	-	-	180,447
Charges for services	327,229	-	-	-	-	327,229
Fines and forfeitures	110,782	-	-	-	-	110,782
Intergovernmental	1,602,032	344,731	-	-	-	1,946,763
Investment earnings	131,508	34,695	2,161	43,243	-	211,607
Miscellaneous	23,401	-	-	-	-	23,401
Total revenues	<u>6,785,381</u>	<u>379,426</u>	<u>2,161</u>	<u>43,243</u>	<u>-</u>	<u>7,210,211</u>
<b>Expenditures:</b>						
Current:						
General government	671,844	-	-	-	-	671,844
Public safety	2,583,839	-	-	-	-	2,583,839
Economic development	441,875	-	-	-	-	441,875
Airport	258,509	-	-	-	-	258,509
Sanitation	187,538	-	-	-	-	187,538
Streets	-	-	-	5,798	-	5,798
Capital outlay	2,141,130	54,426	-	-	-	2,195,556
Debt service:						
Principal retirement	-	-	140,000	-	-	140,000
Interest and fiscal charges	-	-	34,215	-	-	34,215
Total expenditures	<u>6,284,735</u>	<u>54,426</u>	<u>174,215</u>	<u>5,798</u>	<u>-</u>	<u>6,519,174</u>
Excess of revenues over (under) expenditures	500,646	325,000	(172,054)	37,445	-	691,037
<b>Other financing sources (uses):</b>						
Sale of assets	168,003	-	-	-	-	168,003
Insurance recoveries	18,377	-	-	-	-	18,377
Transfers in	250,000	-	175,101	-	(135,020)	290,081
Transfers (out)	(1,239,796)	(325,000)	-	-	135,020	(1,429,776)
Total other financing sources (uses)	<u>(803,416)</u>	<u>(325,000)</u>	<u>175,101</u>	<u>-</u>	<u>-</u>	<u>(953,315)</u>
Net change in fund balances	(302,770)	-	3,047	37,445	-	(262,278)
Fund balances - beginning of year, as restated	3,822,030	-	107,723	773,466	-	4,703,219
Fund balances - end of year	<u>\$ 3,519,260</u>	<u>\$ -</u>	<u>\$ 110,770</u>	<u>\$ 810,911</u>	<u>\$ -</u>	<u>\$ 4,440,941</u>

**CITY OF CLINTON, MISSOURI**  
**Combining Balance Sheet - Non-Major Governmental Funds**  
**September 30, 2024**

<b>Assets</b>	<b>Cemetery Fund</b>	<b>Area Transportation Service Fund</b>	<b>Total Non-Major Fund</b>
Pooled cash and investments	\$ 10,099	\$ -	\$ 10,099
Receivables, net:			
Grants	-	63,225	63,225
Prepaid items	5,590	4,869	10,459
<b>Total assets</b>	<b>\$ 15,689</b>	<b>\$ 68,094</b>	<b>\$ 83,783</b>
<b>Liabilities</b>			
Accounts payable	\$ 1,259	\$ 3,233	\$ 4,492
Accrued liabilities	3,957	2,478	6,435
Due to other funds	-	49,632	49,632
<b>Total liabilities</b>	<b>5,216</b>	<b>55,343</b>	<b>60,559</b>
<b>Fund Balances</b>			
Nonspendable:			
Prepays	5,590	4,869	10,459
Restricted for:			
Cemetery	4,883	-	4,883
Transportation	-	7,882	7,882
<b>Total fund balances</b>	<b>10,473</b>	<b>12,751</b>	<b>23,224</b>
 Total liabilities and fund balances	 <b>\$ 15,689</b>	 <b>\$ 68,094</b>	 <b>\$ 83,783</b>

**CITY OF CLINTON, MISSOURI**  
**Combining Schedule of Revenues, Expenditures, and Changes in**  
**Fund Balances - Non-Major Governmental Funds**  
**For the year ended September 30, 2024**

	<b>Cemetery Fund</b>	<b>Area Transportation Service Fund</b>	<b>Total Non-Major Funds</b>
<b>Revenues:</b>			
Charges for services	\$ 91,547	\$ 17,056	\$ 108,603
Intergovernmental	-	123,188	123,188
Interest income	1,082	273	1,355
Miscellaneous	100,427	667	101,094
Total revenues	<u>193,056</u>	<u>141,184</u>	<u>334,240</u>
<b>Expenditures:</b>			
Current:			
Cemetery	337,743	-	337,743
Transportation	-	229,339	229,339
Debt service:			
Principal retirement	2,747	-	2,747
Total expenditures	<u>340,490</u>	<u>229,339</u>	<u>569,829</u>
Excess of revenues over (under) expenditures	<u>(147,434)</u>	<u>(88,155.00)</u>	<u>(235,589)</u>
<b>Other financing sources (uses):</b>			
Transfers in	133,644	60,624	194,268
Transfers out	(5,124)	(876)	(6,000)
Total other financing sources (uses)	<u>128,520</u>	<u>59,748</u>	<u>188,268</u>
Net change in fund balances	(18,914)	(28,407)	(47,321)
Fund balances - beginning of year	<u>29,387</u>	<u>41,158</u>	<u>70,545</u>
Fund balances - end of year	<u>\$ 10,473</u>	<u>\$ 12,751</u>	<u>\$ 23,224</u>

**CITY OF CLINTON, MISSOURI**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - ARPA Fund**  
**For the year ended September 30, 2024**

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ -	\$ 344,731	\$ 344,731
Investment earnings	4,500	4,500	34,695	30,195
Total revenues	<u>4,500</u>	<u>4,500</u>	<u>379,426</u>	<u>374,926</u>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	28,772	28,772	-	28,772
Capital outlay	1,268,782	1,268,782	54,426	1,214,356
Total expenditures	<u>1,297,554</u>	<u>1,297,554</u>	<u>54,426</u>	<u>1,243,128</u>
Excess of revenues over (under) expenditures	(1,293,054)	(1,293,054)	325,000	1,618,054
<b>Other Financing Sources (Uses):</b>				
Transfers (out)	-	(325,000)	(325,000)	-
Total other financing sources (uses)	<u>-</u>	<u>(325,000)</u>	<u>(325,000)</u>	<u>-</u>
Change in fund balances	<u>\$ (1,293,054)</u>	<u>\$ (1,618,054)</u>	-	<u>\$ 1,618,054</u>
Fund balance, beginning of year - budget basis			-	
Fund balance - end of year - budget basis			-	
Adjustments:				
Accrual adjustments			-	
Fund balance - end of year - GAAP basis			<u>\$ -</u>	

**CITY OF CLINTON, MISSOURI**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - Energy Improvement Fund**  
**For the year ended September 30, 2024**

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Investment earnings	\$ 1,000	\$ 1,000	\$ 2,161	\$ 1,161
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>2,161</u>	<u>1,161</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Debt service:				
Principal retirement	140,000	140,000	140,000	-
Interest and fiscal charges	35,100	35,100	34,215	885
Total expenditures	<u>175,100</u>	<u>175,100</u>	<u>174,215</u>	<u>885</u>
Excess of revenues over (under) expenditures	(174,100)	(174,100)	(172,054)	2,046
<b>Other Financing Sources (Uses):</b>				
Transfers in	175,101	175,101	175,101	-
Total other financing sources (uses)	<u>175,101</u>	<u>175,101</u>	<u>175,101</u>	<u>-</u>
Change in fund balances	<u>\$ 1,001</u>	<u>\$ 1,001</u>	3,047	<u>\$ 2,046</u>
Fund balance, beginning of year - budget basis			107,723	
Fund balance - end of year - budget basis			110,770	
Adjustments:				
Accrual adjustments			-	
Fund balance - end of year - GAAP basis			<u>\$ 110,770</u>	
Net change in fund balance - budget basis			\$ 3,047	
Adjustments:				
Accrual adjustments			-	
Net change in fund balance - GAAP basis			<u>\$ 3,047</u>	

**CITY OF CLINTON, MISSOURI**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - Second Street/Calvird Drive Maintenance Fund**  
**For the year ended September 30, 2024**

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Investment earnings	\$ 25,000	\$ 25,000	\$ 43,243	\$ 18,243
Total revenues	25,000	25,000	43,243	18,243
<b>Expenditures:</b>				
<b>Current:</b>				
Streets	15,000	15,000	5,798	9,202
Total expenditures	15,000	15,000	5,798	9,202
Change in fund balances	\$ 10,000	\$ 10,000	37,445	\$ 27,445
Fund balance, beginning of year - budget basis			773,466	
Fund balance - end of year - budget basis			810,911	
Adjustments:				
Accrual adjustments			-	
Fund balance - end of year - GAAP basis			\$ 810,911	
Net change in fund balance - budget basis			\$ 37,445	
Adjustments:				
Accrual adjustments			-	
Net change in fund balance - GAAP basis			\$ 37,445	

**CITY OF CLINTON, MISSOURI**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - Cemetery Fund**  
**For the year ended September 30, 2024**

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Charges for services	\$ 76,300	\$ 76,300	\$ 91,547	\$ 15,247
Investment earnings	850	850	1,082	232
Miscellaneous	-	-	100,427	100,427
Total revenues	<u>77,150</u>	<u>77,150</u>	<u>193,056</u>	<u>115,906</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Cemetery	201,866	354,709	337,617	17,092
Capital outlay	13,374	13,374	-	13,374
Debt service:				
Principal retirement	-	-	2,747	(2,747)
Total expenditures	<u>215,240</u>	<u>368,083</u>	<u>340,364</u>	<u>27,719</u>
Excess of revenues over (under) expenditures	(138,090)	(290,933)	(147,308)	143,625
<b>Other Financing Sources (Uses):</b>				
Transfers in	133,646	158,646	133,644	(25,002)
Transfers (out)	(5,126)	(5,126)	(5,124)	2
Total other financing sources (uses)	<u>128,520</u>	<u>153,520</u>	<u>128,520</u>	<u>(25,000)</u>
Change in fund balances	<u>\$ (9,570)</u>	<u>\$ (137,413)</u>	(18,788)	<u>\$ 118,625</u>
Fund balance, beginning of year - budget basis			<u>34,477</u>	
Fund balance - end of year - budget basis			15,689	
Adjustments:				
Accrual adjustments			(5,216)	
Fund balance - end of year - GAAP basis			<u>\$ 10,473</u>	
Net change in fund balance - budget basis			\$ (18,788)	
Adjustments:				
Accrual adjustments			(126)	
Net change in fund balance - GAAP basis			<u>\$ (18,914)</u>	

**CITY OF CLINTON, MISSOURI**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - Area Transportation Fund**  
**For the year ended September 30, 2024**

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Charges for services	\$ 17,000	\$ 17,000	\$ 17,056	\$ 56
Intergovernmental	113,326	113,326	75,195	(38,131)
Investment earnings	-	-	273	273
Miscellaneous	-	-	667	667
Total revenues	130,326	130,326	93,191	(37,135)
<b>Expenditures:</b>				
Current:				
Transportation	190,100	238,074	229,549	8,525
Capital outlay	21,000	21,000	-	21,000
Total expenditures	211,100	259,074	229,549	29,525
Excess of revenues over (under) expenditures	(80,774)	(128,748)	(136,358)	(7,610)
<b>Other Financing Sources (Uses):</b>				
Transfers in	81,620	122,500	60,624	(61,876)
Transfers (out)	(876)	(876)	(876)	-
Total other financing sources (uses)	80,744	121,624	59,748	(61,876)
Change in fund balances	\$ (30)	\$ (7,124)	(76,610)	\$ (69,486)
Fund balance, beginning of year - budget basis			31,847	
Fund balance - end of year - budget basis			(44,763)	
Adjustments:				
Accrual adjustments			57,514	
Fund balance - end of year - GAAP basis			\$ 12,751	
Net change in fund balance - budget basis			\$ (76,610)	
Adjustments:				
Accrual adjustments			48,203	
Net change in fund balance - GAAP basis			\$ (28,407)	