



CITY OF CLINTON, MISSOURI
BASIC FINANCIAL STATEMENTS

For The Fiscal Year Ended
September 30, 2023

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, 2023

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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, 2023, 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, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2023, 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 within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 December 31, 2024, 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
January 10, 2025

CITY of CLINTON, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023

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, 2023. 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 2023 by \$43,309,428.
- The City's total net position increased by \$2,245,262. Of this amount, \$2,623,807 was an increase in the City's "governmental activities", while the City's "business-type activities" decreased by \$378,545.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$7,563,163. Approximately 42.6% of this total amount is unassigned.
- On September 30, 2023, the total unassigned fund balance for the General Fund was \$3,298,648 or approximately 55.6% 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).

CITY of CLINTON, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023

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.

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.

CITY of CLINTON, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023

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.

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, 2023, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$43,309,428. The largest portion of the City's net position, \$28,140,054, 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.

CITY of CLINTON, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023

Net Position

The following table reflects the condensed Statement of Net Position as of September 30, 2023 and 2022:

	City of Clinton Net Position					
	Governmental Activities		Business-type Activities		Total	
	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2023</u>	<u>9/30/2022</u>
Assets:						
Current and other assets	\$ 9,624,584	\$ 11,812,458	\$ 6,476,865	\$ 6,395,210	\$ 16,101,449	\$ 18,207,668
Capital assets	29,252,963	26,776,562	8,029,490	8,455,171	37,282,453	35,231,733
Total assets	<u>38,877,547</u>	<u>38,589,020</u>	<u>14,506,355</u>	<u>14,850,381</u>	<u>53,383,902</u>	<u>53,439,401</u>
Deferred outflows of resources	<u>718,039</u>	<u>341,333</u>	<u>2,500</u>	<u>350</u>	<u>720,539</u>	<u>341,683</u>
Liabilities:						
Long-term obligations	8,703,155	9,371,731	51,383	63,262	8,754,538	9,434,993
Other liabilities	1,817,397	2,592,242	101,621	51,137	1,919,018	2,643,379
Total liabilities	<u>10,520,552</u>	<u>11,963,973</u>	<u>153,004</u>	<u>114,399</u>	<u>10,673,556</u>	<u>12,078,372</u>
Deferred inflows of resources	<u>120,961</u>	<u>560,963</u>	<u>496</u>	<u>2,432</u>	<u>121,457</u>	<u>563,395</u>
Net Position:						
Net investment in capital assets	20,161,602	15,233,116	7,978,452	8,391,909	28,140,054	23,625,025
Restricted	3,306,744	4,647,126	-	-	3,306,744	4,647,126
Unrestricted	5,485,727	6,525,175	6,376,903	6,341,991	11,862,630	12,867,166
Total Net Position	<u>\$ 28,954,073</u>	<u>\$ 26,405,417</u>	<u>\$ 14,355,355</u>	<u>\$ 14,733,900</u>	<u>\$ 43,309,428</u>	<u>\$ 41,139,317</u>

CITY of CLINTON, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023

Changes in Net Position

The following table reflects the revenues and expenses for the fiscal years ended September 30, 2023 and 2022 from the City's activities:

City of Clinton Statement of Activities

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022	9/30/2023	9/30/2022
Program Revenues:						
Charges for services						
Governmental	\$ 678,632	\$ 674,472	\$ -	\$ -	\$ 678,632	\$ 674,472
Sewer			1,446,770	1,407,022	1,446,770	1,407,022
Operating grants and contr.	400,675	339,714	-	-	400,675	339,714
Capital grants and contr.	1,653,045	506,440	-	-	1,653,045	506,440
General Revenues:						
Property taxes	1,052,231	991,924	-	-	1,052,231	991,924
Sales taxes	6,542,835	5,918,892	-	-	6,542,835	5,918,892
Franchise tax es	1,263,443	1,013,969	-	-	1,263,443	1,013,969
Other taxes	183,452	193,500	-	-	183,452	193,500
Investment earnings	345,174	97,391	291,435	82,014	636,609	179,405
Other	125,870	154,490	-	-	125,870	154,490
Gain on sale of assets	54,753	-	-	-	54,753	-
Total revenues	<u>12,300,110</u>	<u>9,890,792</u>	<u>1,738,205</u>	<u>1,489,036</u>	<u>14,038,315</u>	<u>11,379,828</u>
Expenses:						
General government	736,346	802,884	-	-	736,346	802,884
Public safety	4,110,903	3,322,060	-	-	4,110,903	3,322,060
Economic development	410,060	376,674	-	-	410,060	376,674
Airport	367,590	370,956	-	-	367,590	370,956
Sanitation	182,351	219,871	-	-	182,351	219,871
Streets	1,041,937	1,295,286	-	-	1,041,937	1,295,286
Parks and recreation	2,189,852	1,922,325	-	-	2,189,852	1,922,325
Cemetery	193,304	201,554	-	-	193,304	201,554
Transportation	234,744	200,855	-	-	234,744	200,855
Interest and fiscal charges	209,216	543,215	-	-	209,216	543,215
Sewer			2,116,750	1,881,258	2,116,750	1,881,258
Total expenses	<u>9,676,303</u>	<u>9,255,680</u>	<u>2,116,750</u>	<u>1,881,258</u>	<u>11,583,837</u>	<u>10,593,723</u>
Change in net position	2,623,807	635,112	(378,545)	(392,222)	2,245,262	242,890
Net position, beginning, as restated	<u>26,330,266</u>	<u>25,770,305</u>	<u>14,733,900</u>	<u>15,126,122</u>	<u>41,064,166</u>	<u>40,896,427</u>
Net position, ending	<u>\$ 28,954,073</u>	<u>\$ 26,405,417</u>	<u>\$ 14,355,355</u>	<u>\$ 14,733,900</u>	<u>\$ 43,309,428</u>	<u>\$ 41,139,317</u>

Governmental activities

Governmental activities increased the City's net position by \$2,623,807.

- Capital grants and contributions increased \$1,313,331 primarily due to the airport runway project and spending of ARPA funds.
- Sales taxes increased \$623,943 due to increased economic activity.
- Investment earnings increased \$247,783, due to higher returns on idle funds..
- Total expenses increased \$420,623 primarily related to increases in public safety and parks and recreation.

CITY of CLINTON, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023

Business-type activities.

For the fiscal year ended September 30, 2023, business-type activities decreased the City's net position by \$378,545 compared to a decrease of \$392,222 in the prior year, as expenses continue to exceed revenues in the current year.

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 \$7,563,163. Of this amount, \$3,252,897 or approximately 42.6% 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 \$3,306,744, and committed amounts of \$881,189.

The General Fund is the main operating fund of the City. At the end of 2023 unassigned fund balance of the General Fund was \$3,298,648 and the total fund balance was \$4,703,219, which is 45.4% and 64.8% of general fund revenues, respectively. The fund balance of the General Fund increased \$234,915 compared to an increase of \$480,547 in 2022. Current year revenues increased \$1,822,095 over 2022 primarily related to reimbursements for the City's airport runway project and ARPA related expenditures. Capital outlay expenditures increased \$987,175 over 2022 as a result of the airport runway project.

The Fire Protection Fund's fund balance decreased \$292,473 to an ending balance of \$170,247 partially due to increased personnel costs.

CITY of CLINTON, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023

The fund balance in the Street Fund decreased by \$46,365. The final budget projected a decrease of \$586,975.

The Street Improvement Fund's fund balance decreased by \$513,788 to an ending balance of \$1,054,188. This decrease was primarily related to expenditures associated with the Franklin Street Bridge and 3rd Street repair projects as well as portions of the required debt service requirements related to the 2022 Certificates of Participation.

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, 2023 was a deficit \$45,751 due to interfund advance from the General Fund that will be repaid with sales tax revenues.

The fund balance of the Parks and Recreation Fund increased by \$151,148 to an ending fund balance of \$660,384 as of September 30, 2023 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 \$6,376,903, a decrease \$378,545 from September 30, 2022. 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 \$411,648 mostly due to sales taxes, franchise taxes, and interest income exceeding budgeted expectations. General Fund expenditures were \$921,623 less than budgeted amounts across all functions.

Capital Asset and Debt Administration

Capital assets - The City's capital assets for its governmental and business-type activities as of September 30, 2023, amount to \$37,282,453 (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

- Completion of the Artesian Pool \$984,000
- New pumper fire truck \$651,000
- Street repairs \$387,000
- Franklin Street Bridge \$744,000
- Airport runway project \$410,000

CITY of CLINTON, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023

Capital Assets(net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	9/30/2023	9/30/2022	9/30/2023	12/31/2022	9/30/2023	9/30/2022
Land	\$ 2,428,708	\$ 2,428,708	\$ 124,415	\$ 124,415	\$ 2,553,123	\$ 2,553,123
Construction in progress	1,133,342	881,567	258,537	198,753	1,391,879	1,080,320
Buildings and improvements	10,241,760	8,826,825	795,129	901,400	11,036,889	9,728,225
Infrastructure	12,569,174	12,358,743	6,507,587	6,777,235	19,076,761	19,135,978
Machinery and equipment	2,638,307	2,008,960	255,267	352,669	2,893,574	2,361,629
Financed equipment	241,672	271,759	88,555	100,699	330,227	372,458
Total	\$ 29,252,963	\$ 26,776,562	\$ 8,029,490	\$ 8,455,171	\$ 37,282,453	\$ 35,231,733

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

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 \$8,574,939.

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Certificates of participation	\$7,695,000	\$8,415,000	\$ -	\$ -	\$ 7,695,000	\$ 8,415,000
Bond premium	492,638	530,053	-	-	492,638	530,053
Financing leases	146,308	233,962	51,038	63,262	197,346	297,224
Compensated absences	189,955	192,716	-	-	189,955	192,716
Total	\$ 8,523,901	\$ 9,371,731	\$ 51,038	\$ 63,262	\$ 8,574,939	\$ 9,434,993

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, 2023

	Governmental	Business-type	
	Activities	Activities	Total
Assets			
Cash and investments	\$ 5,666,080	\$ 6,156,762	\$ 11,822,842
Receivables, net:			
Taxes	1,208,328	-	1,208,328
Intergovernmental	752,265	-	752,265
Other	2,868	-	2,868
Accounts receivable	-	203,158	203,158
Prepays	122,333	30,221	152,554
Restricted cash and investments	1,551,736	86,724	1,638,460
Net pension asset	320,974	-	320,974
Capital Assets:			
Land and construction in progress, non-depreciable	3,562,050	382,952	3,945,002
Other capital assets, net of depreciation	25,690,913	7,646,538	33,337,451
Total assets	<u>38,877,547</u>	<u>14,506,355</u>	<u>53,383,902</u>
Deferred outflows of resources			
Pension related deferred outflows	<u>718,039</u>	<u>2,500</u>	<u>720,539</u>
Total deferred outflows of resources	<u>718,039</u>	<u>2,500</u>	<u>720,539</u>
Liabilities			
Accounts payable	647,699	50,459	698,158
Accrued expenses	93,678	-	93,678
Accrued interest payable	76,950	-	76,950
Unearned revenues	698,339	-	698,339
Liabilities payable from restricted assets	300,731	51,162	351,893
Long-term liabilities:			
Due in one year	1,043,716	12,829	1,056,545
Due in more than one year	7,480,185	38,209	7,518,394
Net pension liability	<u>179,254</u>	<u>345</u>	<u>179,599</u>
Total liabilities	<u>10,520,552</u>	<u>153,004</u>	<u>10,673,556</u>
Deferred inflows of resources			
Pension related deferred inflows	<u>120,961</u>	<u>496</u>	<u>121,457</u>
Total deferred inflows of resources	<u>120,961</u>	<u>496</u>	<u>121,457</u>
Net Position			
Net investment in capital assets	20,161,602	7,978,452	28,140,054
Restricted for:			
Capital outlay	553,180	-	553,180
Public safety	70,615	-	70,615
Streets	1,988,343	-	1,988,343
Parks and recreation	634,520	-	634,520
Cemetery	23,797	-	23,797
Transportation	36,289	-	36,289
Unrestricted	<u>5,485,727</u>	<u>6,376,903</u>	<u>11,862,630</u>
Total net position	<u>\$ 28,954,073</u>	<u>\$ 14,355,355</u>	<u>\$ 43,309,428</u>

See Accompanying Notes to the Basic Financial Statements

CITY OF CLINTON, MISSOURI
Statement of Activities
For the year ended September 30, 2023

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services, Fees, and Other	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
General government	\$ 736,346	\$ 125,014	\$ 52,053	\$ -	\$ (559,279)	\$ -	\$ (559,279)
Public safety	4,110,903	131,041	223,382	-	(3,756,480)	-	(3,756,480)
Economic development	410,060	-	-	-	(410,060)	-	(410,060)
Airport	367,590	-	-	730,248	362,658	-	362,658
Sanitation	182,351	129,842	-	-	(52,509)	-	(52,509)
Streets	1,041,937	1,441	-	582,864	(457,632)	-	(457,632)
Parks and recreation	2,189,852	202,628	-	339,933	(1,647,291)	-	(1,647,291)
Cemetery	193,304	71,500	-	-	(121,804)	-	(121,804)
Transportation	234,744	17,166	125,240	-	(92,338)	-	(92,338)
Interest and debt issuance costs	209,216	-	-	-	(209,216)	-	(209,216)
Total Governmental Activities	9,676,303	678,632	400,675	1,653,045	(6,943,951)	-	(6,943,951)
Business-Type Activities							
Sewer	2,116,750	1,446,770	-	-	-	(669,980)	(669,980)
Total Business-Type Activities	2,116,750	1,446,770	-	-	-	(669,980)	(669,980)
Total Primary Government	\$ 11,793,053	\$ 2,125,402	\$ 400,675	\$ 1,653,045	(6,943,951)	(669,980)	(7,613,931)

General Revenues		
Taxes		
Property taxes	1,052,231	1,052,231
Sales taxes	6,542,835	6,542,835
Franchise taxes	1,263,443	1,263,443
Other taxes	183,452	183,452
Unrestricted investment earnings	345,174	291,435
Other income	125,870	125,870
Gain on sale of capital assets	54,753	54,753
Total general revenues	<u>9,567,758</u>	<u>9,859,193</u>
Changes in net position	<u>2,623,807</u>	<u>(378,545)</u>
Net position - beginning of year, as restated	26,330,266	14,733,900
Net position - end of year	<u>\$ 28,954,073</u>	<u>\$ 14,355,355</u>

See Accompanying Notes to the Basic Financial Statements

CITY OF CLINTON, MISSOURI
Balance Sheet - Governmental Funds
September 30, 2023

	General Fund	Fire Protection Fund	Street Fund	Street Improvement Fund	Pool Improvement Fund	Parks and Recreation Fund	Other Governmental Funds	Total Governmental Funds
Assets								
Cash and investments	\$ 3,456,235	\$ -	\$ 766,561	\$ 958,772	\$ -	\$ 428,647	\$ 55,865	\$ 5,666,080
Receivables, net:								
Taxes	544,018	95,416	178,689	95,416	45,436	249,353	-	1,208,328
Intergovernmental	737,033	-	-	-	-	-	15,232	752,265
Other	2,868	-	-	-	-	-	-	2,868
Due from other funds	53,725	-	-	-	-	-	-	53,725
Prepays	46,164	23,670	16,176	-	-	25,864	10,459	122,333
Restricted cash and investments	1,475,774	75,962	-	-	-	-	-	1,551,736
Total assets	<u>\$ 6,315,817</u>	<u>\$ 195,048</u>	<u>\$ 961,426</u>	<u>\$ 1,054,188</u>	<u>\$ 45,436</u>	<u>\$ 703,864</u>	<u>\$ 81,556</u>	<u>\$ 9,357,335</u>
Liabilities								
Accounts payable	\$ 570,112	\$ 7,244	\$ 2,450	\$ -	\$ 37,462	\$ 26,894	\$ 3,537	\$ 647,699
Accrued liabilities	43,416	17,557	8,645	-	-	16,586	7,474	93,678
Unearned revenues	698,339	-	-	-	-	-	-	698,339
Due to other funds	-	-	-	-	53,725	-	-	53,725
Liabilities paid from restricted assets	300,731	-	-	-	-	-	-	300,731
Total liabilities	<u>1,612,598</u>	<u>24,801</u>	<u>11,095</u>	<u>-</u>	<u>91,187</u>	<u>43,480</u>	<u>11,011</u>	<u>1,794,172</u>
Fund Balances								
Nonspendable:								
Prepays	46,164	23,670	16,176	-	-	25,864	10,459	122,333
Restricted for:								
Capital outlay	477,218	75,962	-	-	-	-	-	553,180
Public safety	-	70,615	-	-	-	-	-	70,615
Streets	-	-	934,155	1,054,188	-	-	-	1,988,343
Parks and recreation	-	-	-	-	-	634,520	-	634,520
Cemetery	-	-	-	-	-	-	23,797	23,797
Transportation	-	-	-	-	-	-	36,289	36,289
Committed for:								
Capital outlay	881,189	-	-	-	-	-	-	881,189
Unassigned (deficit)	3,298,648	-	-	-	(45,751)	-	-	3,252,897
Total fund balances	<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>
Total liabilities, deferred inflows, and fund balances	<u>\$ 6,315,817</u>	<u>\$ 195,048</u>	<u>\$ 961,426</u>	<u>\$ 1,054,188</u>	<u>\$ 45,436</u>	<u>\$ 703,864</u>	<u>\$ 81,556</u>	<u>\$ 9,357,335</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, 2023

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

Ending fund balances - total governmental funds	\$ 7,563,163
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	29,252,963
Net pension assets are not available to pay for current period expenditures and are therefore not reported in the governmental fund statements	320,974
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	718,039
Long-term liabilities, including 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	(76,950)
Long-term liabilities	(8,523,901)
Net pension liabilities	(179,254)
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	(120,961)
Total net position of governmental activities	\$ 28,954,073

CITY OF CLINTON, MISSOURI
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
For the year ended September 30, 2023

	General	Fire Protection Fund	Street Fund	Street Improvement Fund	Pool Improvement Fund	Parks and Recreation Fund	Other Governmental Funds	Total Governmental Funds
Revenues								
Taxes:								
Property	\$ 822,007	\$ -	\$ -	\$ -	\$ -	\$ 230,224	\$ -	\$ 1,052,231
Sales	2,463,198	588,809	1,058,715	588,809	289,481	1,553,823	-	6,542,835
Franchise	1,263,443	-	-	-	-	-	-	1,263,443
Other	182,335	-	-	-	-	1,117	-	183,452
Charges for services	255,229	-	1,441	-	-	202,628	88,666	547,964
Fines and forfeitures	130,668	-	-	-	-	-	-	130,668
Intergovernmental	1,838,929	14,631	50,000	-	-	24,920	125,240	2,053,720
Investment earnings	259,874	699	31,330	31,847	231	19,378	1,815	345,174
Miscellaneous	42,347	2,138	2,249	-	36,996	40,193	1,947	125,870
Total revenues	<u>7,258,030</u>	<u>606,277</u>	<u>1,143,735</u>	<u>620,656</u>	<u>326,708</u>	<u>2,072,283</u>	<u>217,668</u>	<u>12,245,357</u>
Expenditures								
Current:								
General government	654,811	-	-	-	-	-	-	654,811
Public safety	2,351,736	1,281,868	-	-	-	-	-	3,633,604
Economic development	405,765	-	-	-	-	-	-	405,765
Airport	376,239	-	-	-	-	-	-	376,239
Sanitation	184,355	-	-	-	-	-	-	184,355
Streets	1,969	-	785,921	-	-	-	-	787,890
Parks and recreation	-	-	-	-	59,187	1,745,078	-	1,804,265
Cemetery	-	-	-	-	-	-	194,882	194,882
Transportation	-	-	-	-	-	-	231,992	231,992
Capital outlay	1,791,638	381,189	69,407	796,924	782,592	52,400	839	3,874,989
Debt service:								
Principal retirement	130,000	190,000	94,612	220,000	150,000	-	23,042	807,654
Interest and fiscal charges	39,042	44,576	20,380	117,520	29,617	-	459	251,594
Total expenditures	<u>5,935,555</u>	<u>1,897,633</u>	<u>970,320</u>	<u>1,134,444</u>	<u>1,021,396</u>	<u>1,797,478</u>	<u>451,214</u>	<u>13,208,040</u>
Excess of revenues over (under) expenditures	<u>1,322,475</u>	<u>(1,291,356)</u>	<u>173,415</u>	<u>(513,788)</u>	<u>(694,688)</u>	<u>274,805</u>	<u>(233,546)</u>	<u>(962,683)</u>
Other financing sources (uses)								
Sale of assets	-	16,603	38,150	-	-	-	-	54,753
Transfers in	135,320	982,280	-	-	-	8,280	236,460	1,362,340
Transfers (out)	(1,222,880)	-	(1,691)	-	-	(131,937)	(5,832)	(1,362,340)
Total other financing sources (uses)	<u>(1,087,560)</u>	<u>998,883</u>	<u>36,459</u>	<u>-</u>	<u>-</u>	<u>(123,657)</u>	<u>230,628</u>	<u>54,753</u>
Net change in fund balances	234,915	(292,473)	209,874	(513,788)	(694,688)	151,148	(2,918)	(907,930)
Fund balances - beginning of year, as restated	4,468,304	462,720	740,457	1,567,976	648,937	509,236	73,463	8,471,093
Fund balances - end 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>

See Accompanying Notes to the Basic Financial Statements

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, 2023

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

Net changes in fund balances - total governmental funds	\$ (907,930)
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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	4,128,652
Depreciation expense	(1,652,251)

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	807,654
Changes in bond premiums	37,416
Change in accrued interest payable	4,962

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	2,761
Change in net pension liability/asset, deferred inflows and deferred outflows	202,543

Total changes in net position of governmental activities	<u>\$ 2,623,807</u>
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CITY OF CLINTON, MISSOURI
Statement of Net Position
Proprietary Fund
September 30, 2023

Assets

Current assets	
Cash and investments	\$ 6,156,762
Accounts receivables (net of allowances for credit losses)	203,158
Prepaid items	30,221
Restricted cash and investments	86,724
Total current assets	6,476,865
Noncurrent assets	
Capital assets:	
Land and improvements and construction in progress	382,952
Other capital assets, net of depreciation	7,646,538
Total capital assets	8,029,490
Total noncurrent assets	8,029,490
Total assets	14,506,355

Deferred outflows of resources

Pension related deferred outflows	2,500
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Liabilities

Current liabilities	
Accounts payable	50,459
Liabilities payable from restricted assets	51,162
Long-term liabilities due in one year	12,829
Total current liabilities	114,450
Noncurrent liabilities	
Long-term liabilities	38,209
Net pension liability	345
Total noncurrent liabilities	38,554
Total liabilities	153,004

Deferred inflows of resources

Pension related deferred inflows	496
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Net Position

Net investment in capital assets	7,978,452
Unrestricted	6,376,903
Total net position	\$ 14,355,355

CITY OF CLINTON, MISSOURI
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund
For the year ended September 30, 2023

Operating revenues	
Charges for services	\$ 1,419,295
Miscellaneous	27,475
Total operating revenues	1,446,770
 Operating expenses	
Personal services	18,511
Contractual services	848,049
Commodities	764,725
Depreciation	485,465
Total operating expenses	2,116,750
Operating income (loss)	(669,980)
 Nonoperating revenues (expenses)	
Investment earnings	291,435
Total nonoperating revenues (expenses)	291,435
Change in net position	(378,545)
Total net position-beginning of year, as restated	14,733,900
Total net position-end of year	\$ 14,355,355

See Accompanying Notes to the Basic Financial Statements

CITY OF CLINTON, MISSOURI
Statement of Cash Flows
Proprietary Funds
For the year ended September 30, 2023

Cash flows from operating activities	
Receipts from customers	\$ 1,423,389
Payments to suppliers	(1,570,152)
Payments to employees for services	(19,854)
Net cash provided by (used in) operating activities	<u>(166,617)</u>
Cash flows from capital and related financing activities	
Purchases of capital assets	(59,784)
Principal paid on capital debt	(12,224)
Net cash provided by (used in) capital and related financing activities	<u>(72,008)</u>
Cash flows from investment activities	
Investment earnings	291,435
Net cash provided by (used in) investing activities	<u>291,435</u>
Net change in cash and cash equivalents	52,810
Cash and cash equivalents, beginning of year	<u>6,190,676</u>
Cash and cash equivalents, end of year	<u><u>\$ 6,243,486</u></u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities	
Operating income (loss)	\$ (669,980)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	
Depreciation	485,465
Pension	(1,343)
Change in assets and liabilities:	
Receivables (net)	(23,381)
Prepaid expenses	(7,862)
Accounts and other payables	11,462
Payables from restricted assets	39,022
Net cash provided by (used in) operating activities	<u><u>\$ (166,617)</u></u>
Cash consists of	
Cash and investments	\$ 6,156,762
Restricted cash and investments	86,724
	<u><u>\$ 6,243,486</u></u>

CITY OF CLINTON, MISSOURI
Notes to the Basic Financial Statements
September 30, 2023

(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, 2023

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, 2023

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, 2023, but billed subsequent to year end. All other revenues and expenses are considered nonoperating.

CITY OF CLINTON, MISSOURI
Notes to the Basic Financial Statements
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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

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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
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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
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- (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. 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		13,426,426
Investment held in trust		34,176
		\$ 13,461,302
Government-wide statement of net position		
Cash and cash equivalents	\$	11,822,842
Restricted cash and investments		1,638,460
		\$ 13,461,302

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.

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.

CITY OF CLINTON, MISSOURI
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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.

As of September 30, 2023, 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, 2023.

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. All the City's investments are considered Level 2 as of September 30, 2023.

(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, 2022, upon which the 2022 levy was based and upon which the ad valorem tax revenues for the period ended September 30, 2023 was \$170,448,679.

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.

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The 2022 tax levy per \$100 assessed valuation was:

General Fund	\$ 0.04633
Parks and Recreation Fund	<u>0.01297</u>
	<u>\$ 0.05930</u>

Tax revenues for the year ended September 30, 2023 consisted of the following:

Fund	Property Taxes	Sales Taxes	Franchise Taxes	Other Taxes	Total
General Fund	\$ 822,007	\$ 2,463,198	\$ 1,263,443	\$ 182,335	\$ 4,548,648
Fire Protection Fund	-	588,809	-	-	588,809
Street Fund	-	1,058,715	-	-	1,058,715
Street Improvement Fund	-	588,809	-	-	588,809
Pool Improvement Fund	-	289,481	-	-	289,481
Parks and Recreation Fund	230,224	1,553,823	-	1,117	1,784,047
Total	<u>\$ 1,052,231</u>	<u>\$ 6,542,835</u>	<u>\$ 1,263,443</u>	<u>\$ 183,452</u>	<u>\$ 8,858,509</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, 2023:

	Property Taxes	Sales Taxes	Franchise Taxes	Other Taxes	Total
General Fund	\$ 33,252	\$ 394,739	\$ 102,705	\$ 13,322	\$ 544,018
Fire Protection Fund	-	95,416	-	-	95,416
Street Fund	-	178,689	-	-	178,689
Street Imp. Fund	-	95,416	-	-	95,416
Pool Imp. Fund	-	45,436	-	-	45,436
Park and Recreation Fund	6,815	242,538	-	-	249,353
	<u>\$ 40,067</u>	<u>\$ 1,052,234</u>	<u>\$ 102,705</u>	<u>\$ 13,322</u>	<u>\$ 1,208,328</u>

(4) Intergovernmental Revenues/Receivables

Intergovernmental revenues during the year ended September 30, 2023 consisted of the following:

	General Fund	Fire Protection Fund	Street Fund	Parks and Recreation Fund	Other Government Funds	Total
Grants:						
Federal	\$ 1,820,929	-	-	\$ -	\$ 125,240	\$ 1,946,169
State and local	18,000	14,631	50,000	24,920	-	107,551
Total	<u>\$ 1,838,929</u>	<u>\$ 14,631</u>	<u>\$ 50,000</u>	<u>\$ 24,920</u>	<u>\$ 125,240</u>	<u>\$ 2,053,720</u>

CITY OF CLINTON, MISSOURI
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Amounts due from other governments at September 30, 2023 were as follows:

	General Fund	Other Governmental Funds	Total
Grants:			
Federal, State, and local	\$ 737,033	\$ 15,232	\$ 752,265

(5) Interfund Activity

Transfers between funds for the year ended September 30, 2023 were as follows:

	Transfers in:				
	General Fund	Fire Protection Fund	Parks and Recreation Fund	Other Governmental Funds	
Transfers out:					
General Fund	\$ -	\$ 982,280	\$ 4,140	\$ 236,460	\$ 1,222,880
Street Fund	1,691	-	-	-	1,691
Parks and Recreation Fund	131,937	-	-	-	131,937
Other Governmental Funds	1,692	-	4,140	-	5,832
Total	\$ 135,320	\$ 982,280	\$ 8,280	\$ 236,460	\$ 1,362,340

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.

Amount due to/due from other funds as of September 30, 2023:

	Due to:
	General Fund
Due from:	
Pool Improvement Fund	\$ 53,725
Total	\$ 53,725

Amounts due to the General Fund from the Pool Improvement Fund present advances for short-term cash flow needs.

CITY OF CLINTON, MISSOURI
Notes to the Basic Financial Statements
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(6) Liabilities Payable from Restricted Assets

	General Fund	Enterprise Fund
Fire damage	\$ 266,552	\$ -
Public safety	25,579	-
Clinton housing	7,281	-
Other	1,319	-
Customer meter deposits	-	51,162
Total	<u>\$ 300,731</u>	<u>\$ 51,162</u>

(7) Capital Assets

A summary of the changes in capital assets for the year ended September 30, 2023 is as follows:

	September 30, 2022	Increases	Decreases	September 30, 2023
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 2,428,708	\$ -	\$ -	\$ 2,428,708
Construction in progress	881,567	1,748,327	1,496,552	1,133,342
Total capital assets, not being depreciated	<u>3,310,275</u>	<u>1,748,327</u>	<u>1,496,552</u>	<u>3,562,050</u>
Capital assets, being depreciated				
Buildings and land improvements	17,651,218	2,022,931	-	19,674,149
Infrastructure	14,943,586	617,280	-	15,560,866
Machinery and equipment	6,140,106	1,236,666	278,911	7,097,861
Financed equipment	300,871	-	-	300,871
Total capital assets being depreciated	<u>39,035,781</u>	<u>3,876,877</u>	<u>278,911</u>	<u>42,633,747</u>
Less accumulated depreciation for:				
Buildings and land improvements	8,824,393	607,996	-	9,432,389
Infrastructure	2,584,843	406,849	-	2,991,692
Machinery and equipment	4,131,146	607,319	278,911	4,459,554
Financed equipment	29,112	30,087	-	59,199
Total accumulated depreciation	<u>15,569,494</u>	<u>1,652,251</u>	<u>278,911</u>	<u>16,942,834</u>
Total capital assets being depreciated, net	<u>23,466,287</u>			<u>25,690,913</u>
Governmental activities capital assets, net	<u>\$ 26,776,562</u>			<u>\$ 29,252,963</u>

CITY OF CLINTON, MISSOURI
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	September 30, 2022	Additions	Retirements	September 30, 2023
Business-type activities:				
Capital assets, not being depreciated				
Land	\$ 124,415	\$ -	\$ -	\$ 124,415
Construction in progress	198,753	59,784	-	258,537
Total capital assets, not being depreciated	<u>323,168</u>	<u>59,784</u>	<u>-</u>	<u>382,952</u>
Capital assets, being depreciated				
Building and improvements	5,612,194	-	-	5,612,194
Infrastructure	13,591,952	-	-	13,591,952
Machinery and equipment	2,130,647	-	-	2,130,647
Finance lease equipment	121,438	-	-	121,438
Total capital assets being depreciated	<u>21,456,231</u>	<u>-</u>	<u>-</u>	<u>21,456,231</u>
Less accumulated depreciation for:				
Building and improvements	4,710,794	106,271	-	4,817,065
Infrastructure	6,814,717	269,648	-	7,084,365
Machinery and equipment	1,777,978	97,402	-	1,875,380
Finance lease equipment	20,739	12,144	-	32,883
Total accumulated depreciation	<u>13,324,228</u>	<u>485,465</u>	<u>-</u>	<u>13,809,693</u>
Total capital assets being depreciated, net	<u>8,132,003</u>			<u>7,646,538</u>
Business-type activates capital assets, net	<u>\$ 8,455,171</u>			<u>\$ 8,029,490</u>

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

Governmental activities	
General government	\$ 112,249
Public safety	412,048
Economic development	10,505
Airport	221,195
Sanitation	2,621
Streets	291,269
Park and recreation	579,587
Cemetery	8,716
Transportation	14,061
Total depreciation expense for governmental activities	<u>\$ 1,652,251</u>
Business-type activities	
Sewer	\$ 485,465
Total depreciation expense for business-type activities	<u>\$ 485,465</u>

CITY OF CLINTON, MISSOURI
Notes to the Basic Financial Statements
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(8) Long Term Debt

A summary of the changes in long term debt for the year ended September 30, 2023 is as follows:

Governmental Activities:	Beginning of Year	Adjustments/ Additions	Adjustments/ Retirements	End of Year	Due Within One Year
Certificates of participation	\$ 8,415,000	\$ -	\$ 720,000	\$ 7,695,000	\$ 770,000
Premium	530,053	-	37,415	492,638	37,415
Financing leases	233,962	-	87,654	146,308	46,346
* Compensated absences	192,716	189,955	192,716	189,955	189,955
Total	\$ 9,371,731	\$ 189,955	\$ 1,037,785	\$ 8,523,901	\$ 1,043,716

* Primarily liquidated by the General Fund in prior years.

Business-type Activities	Beginning of Year	Adjustments/ Additions	Adjustments/ Retirements	End of Year	Due Within One Year
Financing leases	\$ 63,262	\$ -	\$ 12,224	\$ 51,038	\$ 12,829

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:

	Principal	Interest	Total
Year ending September 30:			
2024	\$ 770,000	\$ 219,300	\$ 989,300
2025	800,000	195,750	995,750
2026	830,000	171,300	1,001,300
2027	850,000	146,500	996,500
2028	630,000	123,900	753,900
2029-2033	2,330,000	377,400	2,707,400
2034-2037	1,485,000	111,675	1,596,675
Totals	\$ 7,695,000	\$ 1,345,825	\$ 9,040,825

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%.

CITY OF CLINTON, MISSOURI
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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 March 2021, the City entered into a lease obligation to purchase a mini excavator. The lease requires annual payments of \$9,500 through 2026, with an interest of 2.95%. The lease obligation was paid off during the year ended September 30, 2023.

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%.

The future minimum lease obligation to maturity as of September 30, 2023 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,				
2024	\$ 43,346	\$ 5,784	\$ 12,829	\$ 1,983
2025	69,943	4,475	38,209	1,891
2026	33,019	1,299	-	-
Total	<u>\$ 146,308</u>	<u>\$ 11,558</u>	<u>\$ 51,038</u>	<u>\$ 3,874</u>

(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.

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.

	<u>2023 Valuation</u>
Benefit Multiplier:	1.75% for life
Final Average Salary:	5 Years
Member Contribution Rate:	4%

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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	36	14	15	65
Inactive employees entitled to but no yet receiving benefits	11	15	8	34
Active employees	33	20	12	65
	80	49	35	164

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 12.8% (General), 9.6% (Police)) of and 17.9% (Fire annual covered payroll.

E. Net Pension Liability/(Asset)

The City's net pension liability/(asset) was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of February 28, 2023.

F. Actuarial Assumptions

The total pension liability in the February 28, 2023 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.

CITY OF CLINTON, MISSOURI
Notes to the Basic Financial Statements
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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	15.00%	3.67%
Equity	35.00%	4.78%
Fixed Income	31.00%	1.41%
Real Assets	36.00%	3.29%
Strategic Assets	8.00%	5.25%
Cash	10.00%	0.00%
Leverage	-35.00%	-0.29%

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.

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

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at beginning of year	\$ 15,077,803	\$ 15,836,086	\$ (758,283)
Changes for the year:			
Service Cost	336,316	-	336,316
Interest	1,040,889	-	1,040,889
Difference between expected and actual experience	275,963	-	275,963
Changes of assumptions	-	-	-
Contributions - employer	-	394,461	(394,461)
Contributions - employee	-	125,939	(125,939)
Net investment income	-	556,100	(556,100)
Benefit payments, including refunds	(759,384)	(759,384)	-
Administrative expense	-	(23,137)	23,137
Other changes (net transfer)	-	(17,103)	17,103
Net changes	893,784	276,876	616,908
Balances at end of year	\$ 15,971,587	\$ 16,112,962	\$ (141,375)

CITY OF CLINTON, MISSOURI
Notes to the Basic Financial Statements
September 30, 2023

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.

	1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
Total Pension Liability (TPL)	\$ 18,244,331	\$ 15,971,587	\$ 14,102,875
Plan Fiduciary Net Position	16,112,962	16,112,962	16,112,962
Net Pension Liability (Asset)	\$ 2,131,369	\$ (141,375)	\$ (2,010,087)

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

For the year ended September 30, 2023, the City recognized LAGERS pension expense of \$227,696, (\$39,313 (General), \$90,667 (Police) and \$97,716 (Fire)). The City reported deferred outflows (inflows) related to LAGERS pension from the following sources:

	General	Police	Fire	Total
Deferred Outflows of Resources:				
Difference in experience	\$ 156,657	\$ 87,114	\$ 142,841	\$ 386,612
Difference in projected and actual earnings on plan investments	73,068	77,575	70,281	220,924
Contributions subsequent to the measurement date *	45,042	32,603	35,358	113,003
Total	\$ 274,767	\$ 197,292	\$ 248,480	\$ 720,539
Deferred Inflows of Resources:				
Assumption changes	\$ (29,185)	\$ (4,145)	\$ (38,983)	\$ (72,313)
Difference in projected and actual earnings on plan investments	-	(1,305)	-	(1,305)
Difference in experience	(25,352)	(12,991)	(9,496)	(47,839)
Total	\$ (54,537)	\$ (18,441)	\$ (48,479)	\$ (121,457)

*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, 2024.

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

CITY OF CLINTON, MISSOURI
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September 30, 2023

Year ending June 30:	General	Police	Fire	Total
2024	\$ (4,140)	\$ 27,003	\$ 5,936	\$ 28,799
2025	(24,673)	(49,643)	(20,776)	(95,092)
2026	161,641	117,790	104,824	384,255
2027	42,360	37,312	51,444	131,116
2028	-	(1,635)	13,215	11,580
Total	<u>\$ 175,188</u>	<u>\$ 130,827</u>	<u>\$ 154,643</u>	<u>\$ 460,658</u>

K. Payable to the Pension Plan

At September 30, 2023, the City had an outstanding amount of contributions payable to the LAGERS pension plan of \$8,905.

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

	General	Police	Fire	Total
Governmental activities:				
Net Pension (Liability)	\$ (37,544)	\$ -	\$ (141,710)	\$ (179,254)
Net Pension Asset	-	320,974	-	320,974
Business-type activities:				
Net Pension (Liability)	(345)	-	-	(345)
Net Pension (Liability)	<u>\$ (37,889)</u>	<u>\$ 320,974</u>	<u>\$ (141,710)</u>	<u>\$ 141,375</u>
Governmental activities:				
Pension related deferred outflows	\$ 272,267	\$ 197,292	\$ 248,480	\$ 718,039
Pension related deferred inflows	(54,041)	(18,441)	(48,479)	(120,961)
Business-type activities:				
Pension related deferred outflows	2,500	-	-	2,500
Pension related deferred inflows	(496)	-	-	(496)
Total	<u>\$ 220,230</u>	<u>\$ 178,851</u>	<u>\$ 200,001</u>	<u>\$ 599,082</u>

CITY OF CLINTON, MISSOURI
Notes to the Basic Financial Statements
September 30, 2023

(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, 2023.

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. 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, 2023

As of September 30, 2023, the minimum operating subsidy payments required under the agreement are as follows:

Years Ending September 30:	Total
2024	\$ 105,000
2025	105,000
2026	105,000
2027	105,000
2028	105,000
2029-2033	525,000
2034-2038	525,000
2039-2043	525,000
2044-2048	525,000
2049-2050	210,000
	\$ 2,835,000

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, 2023, the minimum operating subsidy payments required under the agreement are as follows:

Years Ending September 30:	Total
2024	\$ 686,669
2025	700,402
	\$ 1,387,071

(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.

CITY OF CLINTON, MISSOURI
Notes to the Basic Financial Statements
September 30, 2023

(12) Adjustment to Prior Period Financial Statements

For the year ended September 30, 2023, management determined that adjustments were necessary to properly report certain accounts receivable, capital assets, financing leases, and allocation of pension related amounts. Adjustments were made to the beginning net position/fund balance of the governmental and business-type activities, and major funds as follows:

	Governmental Activities	Business- type Activities	General Fund	Parks and Recreation Fund
Net position/fund balance, beginning of year, as previously reported	\$ 27,555,478	14,623,292	3,987,155	743,918
Record capital assets acquired with financing leases, net of accumulated depreciation	271,759	100,699	-	-
Record financing leases obligations, net	(233,962)	(63,262)	-	-
Adjustment to Construction in Progress	(591,713)	-	-	-
Adjustment to accounts receivables	(522,974)	-	(288,292)	(234,682)
Adjustment to accounts receivables	(75,151)	-	(75,151)	-
Change in allocation of LAGERS	(73,171)	73,171	-	-
Net Position/fund balance, beginning of year, as restated	<u>\$ 26,330,266</u>	<u>\$ 14,733,900</u>	<u>\$ 3,623,712</u>	<u>\$ 509,236</u>

(12) Subsequent Events

The City has evaluated subsequent events through January 10, 2025, the date the financial statements were available to be issued. There were no subsequent events that require 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, 2023

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes:				
Property	\$ 788,300	\$ 788,300	\$ 814,729	\$ 26,429
Sales	2,156,631	2,156,631	2,444,842	288,211
Franchise	890,952	890,952	1,260,679	369,727
Other	162,532	162,532	183,703	21,171
Charges for services	225,850	225,850	255,229	29,379
Fines and forfeitures	75,000	75,000	130,668	55,668
Intergovernmental	558,000	558,000	18,000	(540,000)
Investment earnings	20,201	20,201	165,806	145,605
Miscellaneous	25,000	25,000	40,458	15,458
Total revenues	<u>4,902,466</u>	<u>4,902,466</u>	<u>5,314,114</u>	<u>411,648</u>
Expenditures:				
Current:				
General government	548,758	672,673	557,710	114,963
Public safety	2,487,416	2,511,417	2,337,689	173,728
Economic development	446,877	434,709	403,851	30,858
Airport	169,820	434,709	362,900	71,809
Sanitation	194,407	207,207	184,355	22,852
Capital outlay	719,500	767,515	260,102	507,413
Total expenditures	<u>4,566,778</u>	<u>5,028,230</u>	<u>4,106,607</u>	<u>921,623</u>
Excess of revenues over (under) expenditures	335,688	(125,764)	1,207,507	1,333,271
Other Financing Sources (Uses):				
Transfers (out)	(1,256,718)	(1,266,402)	(1,256,710)	9,692
Total other financing sources (uses)	<u>(1,256,718)</u>	<u>(1,266,402)</u>	<u>(1,256,710)</u>	<u>9,692</u>
Change in fund balances	<u>\$ (921,030)</u>	<u>\$ (1,392,166)</u>	<u>(49,203)</u>	<u>\$ 1,342,963</u>
Fund balance, beginning of year - budget basis			<u>3,576,723</u>	
Fund balance - end of year - budget basis			3,527,520	
Adjustments:				
Accrual adjustments			<u>369,661</u>	
Fund balance - end of year - GAAP basis			<u>\$ 3,897,181</u>	
Net change in fund balance - budget basis			\$ (49,203)	
Adjustments:				
Accrual adjustments			<u>247,521</u>	
Net change in fund balance - GAAP basis			<u>\$ 198,318</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, 2023

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes:				
Sales	\$ 538,000	\$ 538,000	\$ 583,121	\$ 45,121
Intergovernmental	-	-	14,631	14,631
Investment earnings	-	-	699	699
Miscellaneous	8,700	8,700	2,138	(6,562)
Total revenues	<u>546,700</u>	<u>546,700</u>	<u>600,589</u>	<u>53,889</u>
Expenditures:				
Current:				
Public safety	1,049,581	1,302,264	1,281,099	21,165
Capital outlay	244,700	381,190	381,189	1
Debt service:				
Principal retirement	190,000	190,000	190,000	-
Interest and fiscal charges	44,700	44,700	44,576	124
Total expenditures	<u>1,528,981</u>	<u>1,918,154</u>	<u>1,896,864</u>	<u>21,290</u>
Excess of revenues over (under) expenditures	(982,281)	(1,371,454)	(1,296,275)	75,179
Other Financing Sources (Uses):				
Sale of assets	-	-	16,603	16,603
Transfers in	982,281	982,281	982,280	(1)
Total other financing sources (uses)	<u>982,281</u>	<u>982,281</u>	<u>998,883</u>	<u>16,602</u>
Change in fund balances	<u>\$ -</u>	<u>\$ (389,173)</u>	<u>(297,392)</u>	<u>\$ 91,781</u>
Fund balance, beginning of year - budget basis			<u>397,024</u>	
Fund balance - end of year - budget basis			99,632	
Adjustments:				
Accrual adjustments			<u>70,615</u>	
Fund balance - end of year - GAAP basis			<u>\$ 170,247</u>	
Net change in fund balance - budget basis			\$ (297,392)	
Adjustments:				
Accrual adjustments			<u>4,919</u>	
Net change in fund balance - GAAP basis			<u>\$ (292,473)</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, 2023

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes:				
Sales	\$ 903,000	\$ 903,000	\$ 1,047,497	\$ 144,497
Charges for services	800	800	1,441	641
Intergovernmental	50,000	50,000	50,000	-
Investment earnings	5,000	5,000	31,330	26,330
Miscellaneous	326	326	2,249	1,923
Total revenues	<u>959,126</u>	<u>959,126</u>	<u>1,132,517</u>	<u>173,391</u>
Expenditures:				
Current:				
Streets	1,126,307	1,397,085	993,363	403,722
Capital outlay	51,778	90,474	69,407	21,067
Debt service:				
Principal retirement	30,000	30,000	94,612	(64,612)
Interest and fiscal charges	11,850	11,850	20,380	(8,530)
Total expenditures	<u>1,219,935</u>	<u>1,529,409</u>	<u>1,177,762</u>	<u>351,647</u>
Excess of revenues over (under) expenditures	(260,809)	(570,283)	(45,245)	525,038
Other Financing Sources (Uses):				
Sale of assets	-	-	38,150	38,150
Transfers (out)	(16,692)	(16,692)	(1,691)	15,001
Total other financing sources (uses)	<u>(16,692)</u>	<u>(16,692)</u>	<u>36,459</u>	<u>53,151</u>
Change in fund balances	<u>\$ (277,501)</u>	<u>\$ (586,975)</u>	<u>(8,786)</u>	<u>\$ 578,189</u>
Fund balance, beginning of year - budget basis			<u>791,523</u>	
Fund balance - end of year - budget basis			782,737	
Adjustments:				
Accrual adjustments			<u>167,594</u>	
Fund balance - end of year - GAAP basis			<u>\$ 950,331</u>	
Net change in fund balance - budget basis			\$ (8,786)	
Adjustments:				
Accrual adjustments			<u>218,660</u>	
Net change in fund balance - GAAP basis			<u>\$ 209,874</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, 2023

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes:				
Sales	\$ 538,000	\$ 538,000	\$ 583,121	\$ 45,121
Investment earnings	4,204	4,204	31,847	27,643
Total revenues	<u>542,204</u>	<u>542,204</u>	<u>614,968</u>	<u>72,764</u>
Expenditures:				
Capital outlay	884,176	884,176	796,924	87,252
Debt service:				
Principal retirement	220,000	220,000	220,000	-
Interest and fiscal charges	116,250	116,250	117,520	(1,270)
Total expenditures	<u>1,220,426</u>	<u>1,220,426</u>	<u>1,134,444</u>	<u>85,982</u>
Excess of revenues over (under) expenditures	(678,222)	(678,222)	(519,476)	158,746
Other Financing Sources (Uses):				
Transfers (out)	(200,000)	(200,000)	-	200,000
Total other financing sources (uses)	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>	<u>200,000</u>
Change in fund balances	<u>\$ (878,222)</u>	<u>\$ (878,222)</u>	(519,476)	<u>\$ 358,746</u>
Fund balance, beginning of year - budget basis			<u>1,478,248</u>	
Fund balance - end of year - budget basis			958,772	
Adjustments:				
Accrual adjustments			95,416	
Fund balance - end of year - GAAP basis			<u>\$ 1,054,188</u>	
Net change in fund balance - budget basis			\$ (519,476)	
Adjustments:				
Accrual adjustments			5,688	
Net change in fund balance - GAAP basis			<u>\$ (513,788)</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, 2023

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes:				
Sales	\$ 269,000	\$ 269,000	\$ 288,568	\$ 19,568
Investment earnings	-	-	231	231
Miscellaneous	-	-	36,996	36,996
Total revenues	<u>269,000</u>	<u>269,000</u>	<u>325,795</u>	<u>56,795</u>
Expenditures:				
Current:				
Parks and recreation	25,000	75,000	59,187	15,813
Capital outlay	550,000	879,232	771,677	107,555
Debt service:				
Principal retirement	150,000	150,000	150,000	-
Interest and fiscal charges	29,700	29,700	29,617	83
Total expenditures	<u>754,700</u>	<u>1,133,932</u>	<u>1,010,481</u>	<u>123,451</u>
 Change in fund balances	 <u>\$ (485,700)</u>	 <u>\$ (864,932)</u>	 (684,686)	 <u>\$ 180,246</u>
 Fund balance, beginning of year - budget basis			 <u>630,961</u>	
Fund balance - end of year - budget basis			(53,725)	
Adjustments:				
Accrual adjustments			<u>7,974</u>	
Fund balance - end of year - GAAP basis			<u>\$ (45,751)</u>	
 Net change in fund balance - budget basis			 \$ (684,686)	
Adjustments:				
Accrual adjustments			<u>(10,002)</u>	
Net change in fund balance - GAAP basis			<u>\$ (694,688)</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, 2023

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes:				
Property	\$ 219,788	\$ 219,788	\$ 228,957	\$ 9,169
Sales	1,207,000	1,207,000	1,520,387	313,387
Other	-	-	1,117	1,117
Charges for services	194,350	194,350	202,628	8,278
Intergovernmental	-	-	24,920	24,920
Investment earnings	3,139	3,139	19,378	16,239
Miscellaneous	11,200	11,200	40,193	28,993
Total revenues	<u>1,635,477</u>	<u>1,635,477</u>	<u>2,037,580</u>	<u>402,103</u>
Expenditures:				
Current:				
Parks and recreation	1,441,117	1,778,817	1,775,588	3,229
Capital outlay	-	82,854	52,400	30,454
Total expenditures	<u>1,441,117</u>	<u>1,861,671</u>	<u>1,827,988</u>	<u>33,683</u>
Excess of revenues over (under) expenditures	194,360	(226,194)	209,592	435,786
Other Financing Sources (Uses):				
Transfers in	8,280	8,280	8,280	-
Transfers (out)	(131,937)	(131,937)	(131,937)	-
Total other financing sources (uses)	<u>(123,657)</u>	<u>(123,657)</u>	<u>(123,657)</u>	<u>-</u>
Change in fund balances	<u>\$ 70,703</u>	<u>\$ (349,851)</u>	85,935	<u>\$ 435,786</u>
Fund balance, beginning of year - budget basis			<u>368,576</u>	
Fund balance - end of year - budget basis			454,511	
Adjustments:				
Accrual adjustments			<u>205,873</u>	
Fund balance - end of year - GAAP basis			<u>\$ 660,384</u>	
Net change in fund balance - budget basis			\$ 85,935	
Adjustments:				
Accrual adjustments			<u>65,213</u>	
Net change in fund balance - GAAP basis			<u>\$ 151,148</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, 2023

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes:				
Sales	\$ 538,000	\$ 538,000	\$ 583,121	\$ 45,121
Investment earnings	4,204	4,204	31,847	27,643
Total revenues	<u>542,204</u>	<u>542,204</u>	<u>614,968</u>	<u>72,764</u>
Expenditures:				
Capital outlay	884,176	884,176	796,924	87,252
Debt service:				
Principal retirement	220,000	220,000	220,000	-
Interest and fiscal charges	116,250	116,250	117,520	(1,270)
Total expenditures	<u>1,220,426</u>	<u>1,220,426</u>	<u>1,134,444</u>	<u>85,982</u>
Excess of revenues over (under) expenditures	(678,222)	(678,222)	(519,476)	158,746
Other Financing Sources (Uses):				
Transfers (out)	(200,000)	(200,000)	-	200,000
Total other financing sources (uses)	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>	<u>200,000</u>
Change in fund balances	<u>\$ (878,222)</u>	<u>\$ (878,222)</u>	(519,476)	<u>\$ 358,746</u>
Fund balance, beginning of year - budget basis			<u>1,478,248</u>	
Fund balance - end of year - budget basis			958,772	
Adjustments:				
Accrual adjustments			95,416	
Fund balance - end of year - GAAP basis			<u>\$ 1,054,188</u>	
Net change in fund balance - budget basis			\$ (519,476)	
Adjustments:				
Accrual adjustments			5,688	
Net change in fund balance - GAAP basis			<u>\$ (513,788)</u>	

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

Schedule of Changes in Net Pension Liability and Related Ratios*

Fiscal year ending September 30,

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability									
Service cost	\$ 336,316	\$ 319,905	\$ 315,963	\$ 313,914	\$ 259,024	\$ 252,826	\$ 253,067	\$ 250,626	\$ 252,041
Interest on the total pension liability	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	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	(759,384)	(679,052)	(739,416)	(786,329)	(544,194)	(468,046)	(462,120)	(499,390)	(314,863)
Net Change in Total Pension Liability	<u>893,784</u>	<u>781,296</u>	<u>281,066</u>	<u>554,878</u>	<u>1,544,185</u>	<u>592,044</u>	<u>328,439</u>	<u>765,743</u>	<u>239,924</u>
Total Pension Liability beginning	<u>15,077,803</u>	<u>14,296,507</u>	<u>14,015,441</u>	<u>13,460,563</u>	<u>11,916,378</u>	<u>11,324,334</u>	<u>10,995,895</u>	<u>10,230,152</u>	<u>9,990,228</u>
Total Pension Liability ending	<u>\$ 15,971,587</u>	<u>\$ 15,077,803</u>	<u>\$ 14,296,507</u>	<u>\$ 14,015,441</u>	<u>\$ 13,460,563</u>	<u>\$ 11,916,378</u>	<u>\$ 11,324,334</u>	<u>\$ 10,995,895</u>	<u>\$ 10,230,152</u>
Plan Fiduciary Net Position									
Contributions-employer	\$ 394,461	\$ 337,200	\$ 306,268	\$ 314,522	\$ 318,753	\$ 258,065	\$ 254,976	\$ 246,860	\$ 237,599
Contributions-employee	125,939	116,276	111,295	113,837	90,486	-	-	-	-
Pension Plan Net Investment income	556,100	15,302	3,493,459	171,683	839,683	1,339,152	1,185,494	(1,583)	201,224
Benefit Payments	(759,384)	(679,052)	(739,416)	(786,329)	(544,194)	(468,046)	(462,120)	(499,390)	(314,863)
Pension Plan Administrative expense	(23,137)	(16,241)	(14,584)	(18,955)	(16,420)	(11,354)	(10,956)	(11,104)	(11,743)
Other	(17,103)	(80,003)	134,436	29,048	6,684	189,075	(130,890)	33,347	(95,331)
Net Change in Plan Fiduciary Net Position	<u>276,876</u>	<u>(306,518)</u>	<u>3,291,458</u>	<u>(176,194)</u>	<u>694,992</u>	<u>1,306,892</u>	<u>836,504</u>	<u>(231,870)</u>	<u>16,886</u>
Plan Fiduciary Net Position beginning	<u>15,836,086</u>	<u>16,142,604</u>	<u>12,851,146</u>	<u>13,027,340</u>	<u>12,332,348</u>	<u>11,025,456</u>	<u>10,188,952</u>	<u>10,420,822</u>	<u>10,403,936</u>
Plan Fiduciary Net Position ending	<u>\$ 16,112,962</u>	<u>\$ 15,836,086</u>	<u>\$ 16,142,604</u>	<u>\$ 12,851,146</u>	<u>\$ 13,027,340</u>	<u>\$ 12,332,348</u>	<u>\$ 11,025,456</u>	<u>\$ 10,188,952</u>	<u>\$ 10,420,822</u>
Employer Net Pension Liability (Asset)	<u>\$ (141,375)</u>	<u>\$ (758,283)</u>	<u>\$ (1,846,097)</u>	<u>\$ 1,164,295</u>	<u>\$ 433,223</u>	<u>\$ (415,970)</u>	<u>\$ 298,878</u>	<u>\$ 806,943</u>	<u>\$ (190,670)</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	100.89%	105.03%	112.91%	91.69%	96.78%	103.49%	97.36%	92.66%	101.86%
Covered Payroll **	\$1,954,201	\$2,803,295	\$2,674,986	\$2,796,752	\$2,806,323	\$2,728,602	\$2,658,434	\$2,740,874	\$2,762,206
Employer's Net Pension Liability as a percentage of covered payroll	-7.23%	-27.05%	-69.01%	41.63%	15.44%	-15.24%	11.24%	29.44%	-6.90%

Notes to schedule:

* GASB 68 requires presentation of ten years. As of September 30, 2023, only nine years of information is available

** 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**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$420,133	\$366,277	\$309,621	\$311,722	\$332,494	\$293,856	\$269,813	\$302,967	\$307,138	\$299,219
Contributions in relation to the actuarially determined contribution	\$416,161	\$356,915	305,551	311,722	332,494	261,737	244,795	251,549	242,141	217,390
Contribution deficiency (excess)	<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>	<u>\$ 81,829</u>
Covered payroll	\$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	\$2,760,923
Contributions as a percentage of covered payroll	12.76%	11.77%	11.06%	10.93%	11.38%	9.67%	9.01%	9.11%	8.73%	7.87%

* 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

Valuation date	February 28, 2023
Notes:	The roll-forward of the total pension liability from February 28, 2023 to June 30, 2023 reflects expected service cost and interest reduced by actual benefit payments.
Methods and assumptions used to determine contribution rates:	
Actuarial cost method	Entry Age Normal and Modified Terminal Funding
Amortization method	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.
Remaining amortization period	Multiple bases from 6 to 15 years
Asset valuation method	5-year smoothed fair value; 20% corridor
Inflation assumption	2.75% wage inflation; 2.25% price inflation
Salary increases	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	7.0%, net of investment and administrative expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	<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>
Other information	None

CITY OF CLINTON. MISSOURI
Combining Balance Sheet - General Fund
September 30, 2023

	General Fund	ARPA Fund	Energy Improvements Fund	Second Street/ Calvird Drive Maintenance Fund	Total
Assets					
Pooled cash and investments	\$ 2,575,046	\$ -	\$ 107,723	\$ 773,466	\$ 3,456,235
Receivables, net:					
Taxes	544,018	-	-	-	544,018
Intergovernmental	737,033	-	-	-	737,033
Other	2,868	-	-	-	2,868
Prepays and inventories	121,315	-	-	-	121,315
Due from other funds	53,725	-	-	-	53,725
Restricted cash and investments	777,435	698,339	-	-	1,475,774
Total assets	\$ 4,811,440	\$ 698,339	\$ 107,723	\$ 773,466	\$ 6,390,968
Liabilities					
Accounts payable	\$ 570,112	\$ -	\$ -	\$ -	\$ 570,112
Accrued liabilities	43,416	-	-	-	43,416
Unearned revenues	-	698,339	-	-	698,339
Liabilities payable from restricted assets	300,731	-	-	-	300,731
Total liabilities	914,259	698,339	-	-	1,612,598
Fund Balances					
Nonspendable:					
Prepays and inventories	121,315	-	-	-	121,315
Restricted for:					
Capital outlay	477,218	-	-	-	477,218
Committed for:					
Capital outlay	-	-	107,723	773,466	881,189
Unassigned	3,298,648	-	-	-	3,298,648
Total fund balances	3,897,181	-	107,723	773,466	4,778,370
 Total liabilities, deferred inflows, and fund balances	 \$ 4,811,440	 \$ 698,339	 \$ 107,723	 \$ 773,466	 \$ 6,390,968

CITY OF CLINTON, MISSOURI
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances -
General Fund
For the year ended September 30, 2023

	General Fund	ARPA Fund	Energy Improvements Fund	Second Street/ Calvir Drive Maintenance Fund	Eliminations	Total
Revenues:						
Taxes:						
Property	\$ 822,007	\$ -	\$ -	\$ -	\$ -	\$ 822,007
Sales	2,463,198	-	-	-	-	2,463,198
Franchise	1,263,443	-	-	-	-	1,263,443
Other	182,335	-	-	-	-	182,335
Charges for services	255,229	-	-	-	-	255,229
Fines and forfeitures	130,668	-	-	-	-	130,668
Intergovernmental	748,248	1,090,681	-	-	-	1,838,929
Investment earnings	165,806	55,610	2,472	35,986	-	259,874
Miscellaneous	40,458	1,889	-	-	-	42,347
Total revenues	6,071,392	1,148,180	2,472	35,986	-	7,258,030
Expenditures:						
Current:						
General government	628,394	26,417	-	-	-	654,811
Public safety	2,351,736	-	-	-	-	2,351,736
Economic development	405,765	-	-	-	-	405,765
Airport	376,239	-	-	-	-	376,239
Sanitation	184,355	-	-	-	-	184,355
Streets	-	-	-	1,969	-	1,969
Capital outlay	669,875	1,121,763	-	-	-	1,791,638
Debt service:						
Principal retirement	-	-	130,000	-	-	130,000
Interest and fiscal charges	-	-	39,042	-	-	39,042
Total expenditures	4,616,364	1,148,180	169,042	1,969	-	5,935,555
Excess of revenues over (under) expenditures	1,455,028	-	(166,570)	34,017	-	1,322,475
Other financing sources (uses):						
Transfers in	-	-	169,150	-	(33,830)	135,320
Transfers (out)	(1,256,710)	-	-	-	33,830	(1,222,880)
Total other financing sources (uses)	(1,256,710)	-	169,150	-	-	(1,087,560)
Net change in fund balances	198,318	-	2,580	34,017	-	234,915
Fund balances - beginning of year, as restated	3,698,863	-	105,143	739,449	-	4,543,455
Fund balances - end of year	\$ 3,897,181	\$ -	\$ 107,723	\$ 773,466	\$ -	\$ 4,778,370

CITY OF CLINTON, MISSOURI
Combining Balance Sheet - Non-Major Governmental Funds
September 30, 2023

Assets	Cemetery Fund	Area Transportation Service Fund	Total Non-Major Fund
	<u> </u>	<u> </u>	<u> </u>
Pooled cash and investments	\$ 28,887	\$ 26,978	\$ 55,865
Receivables, net:			
Grants	-	15,232	15,232
Prepaid items	5,590	4,869	10,459
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 34,477</u>	<u>\$ 47,079</u>	<u>\$ 81,556</u>
Liabilities			
Accounts payable	\$ 756	\$ 2,781	\$ 3,537
Accrued liabilities	4,334	3,140	7,474
Total liabilities	<u>5,090</u>	<u>5,921</u>	<u>11,011</u>
Fund Balances			
Nonspendable:			
Prepays	5,590	4,869	10,459
Restricted for:			
Cemetery	23,797	-	23,797
Transportation	-	36,289	36,289
Total fund balances	<u>29,387</u>	<u>41,158</u>	<u>70,545</u>
	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund balances	<u>\$ 34,477</u>	<u>\$ 47,079</u>	<u>\$ 81,556</u>

CITY OF CLINTON, MISSOURI
Combining Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Non-Major Governmental Funds
For the year ended September 30, 2023

	<u>Cemetery Fund</u>	<u>Area Transportation Service Fund</u>	<u>Total Non-Major Funds</u>
Revenues:			
Charges for services	\$ 71,500	\$ 17,166	\$ 88,666
Intergovernmental	-	125,240	125,240
Interest income	1,517	298	1,815
Miscellaneous	1,947	-	1,947
Total revenues	<u>74,964</u>	<u>142,704</u>	<u>217,668</u>
Expenditures:			
Current:			
Cemetery	194,882	-	194,882
Transportation	-	231,992	231,992
Capital outlay	839	-	839
Debt service:			
Principal retirement	23,042	-	23,042
Interest and fiscal charges	459	-	459
Total expenditures	<u>219,222</u>	<u>231,992</u>	<u>451,214</u>
Excess of revenues over (under) expenditures	<u>(144,258)</u>	<u>(89,288.00)</u>	<u>(233,546)</u>
Other financing sources (uses):			
Transfers in	135,310	101,150	236,460
Transfers out	<u>(4,986)</u>	<u>(846)</u>	<u>(5,832)</u>
Total other financing sources (uses)	<u>130,324</u>	<u>100,304</u>	<u>230,628</u>
Net change in fund balances	(13,934)	11,016	(2,918)
Fund balances - beginning of year	<u>43,321</u>	<u>30,142</u>	<u>73,463</u>
Fund balances - end of year	<u>\$ 29,387</u>	<u>\$ 41,158</u>	<u>\$ 70,545</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, 2023

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 1,090,681	\$ 1,090,681
Investment earnings	4,500	4,500	55,610	51,110
Miscellaneous	-	-	1,889	1,889
Total revenues	4,500	4,500	1,148,180	1,143,680
Expenditures:				
Current:				
General government	28,772	28,772	32,115	(3,343)
Capital outlay	1,268,782	1,268,782	1,121,763	147,019
Total expenditures	1,297,554	1,297,554	1,153,878	143,676
Change in fund balances	\$ (1,293,054)	\$ (1,293,054)	(5,698)	\$ 1,287,356
Fund balance, beginning of year - budget basis			5,698	
Fund balance - end of year - budget basis			-	
Adjustments:				
Accrual adjustments			-	
Fund balance - end of year - GAAP basis			\$ -	
Net change in fund balance - budget basis			\$ (5,698)	
Adjustments:				
Accrual adjustments			5,698	
Net change in fund balance - GAAP basis			\$ -	

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, 2023

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues:				
Investment earnings	\$ 162	\$ 162	\$ 2,472	\$ 2,310
Total revenues	<u>162</u>	<u>162</u>	<u>2,472</u>	<u>2,310</u>
Expenditures:				
Debt service:				
Principal retirement	130,000	130,000	130,000	-
Interest and fiscal charges	39,150	39,150	39,042	108
Total expenditures	<u>169,150</u>	<u>169,150</u>	<u>169,042</u>	<u>108</u>
Excess of revenues over (under) expenditures	(168,988)	(168,988)	(166,570)	2,418
Other Financing Sources (Uses):				
Transfers in	169,151	169,151	169,150	(1)
Total other financing sources (uses)	<u>169,151</u>	<u>169,151</u>	<u>169,150</u>	<u>(1)</u>
Change in fund balances	<u>\$ 163</u>	<u>\$ 163</u>	2,580	<u>\$ 2,417</u>
Fund balance, beginning of year - budget basis			105,143	
Fund balance - end of year - budget basis			107,723	
Adjustments:				
Accrual adjustments			-	
Fund balance - end of year - GAAP basis			<u>\$ 107,723</u>	
Net change in fund balance - budget basis			\$ 2,580	
Adjustments:				
Accrual adjustments			-	
Net change in fund balance - GAAP basis			<u>\$ 2,580</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, 2023

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues:				
Investment earnings	\$ 5,080	\$ 5,080	\$ 35,986	\$ 30,906
Total revenues	<u>5,080</u>	<u>5,080</u>	<u>35,986</u>	<u>30,906</u>
Expenditures:				
Current:				
Streets	5,000	5,000	1,969	3,031
Total expenditures	<u>5,000</u>	<u>5,000</u>	<u>1,969</u>	<u>3,031</u>
Change in fund balances	<u>\$ 80</u>	<u>\$ 80</u>	34,017	<u>\$ 33,937</u>
Fund balance, beginning of year - budget basis			739,449	
Fund balance - end of year - budget basis			773,466	
Adjustments:				
Accrual adjustments			-	
Fund balance - end of year - GAAP basis			<u>\$ 773,466</u>	
Net change in fund balance - budget basis			\$ 34,017	
Adjustments:				
Accrual adjustments			-	
Net change in fund balance - GAAP basis			<u>\$ 34,017</u>	

CITY OF CLINTON, MISSOURI
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Cemetery Fund
For the year ended September 30, 2023

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	\$ 76,300	\$ 76,300	\$ 71,500	\$ (4,800)
Investment earnings	10	10	1,517	1,507
Miscellaneous	-	-	1,947	1,947
Total revenues	<u>76,310</u>	<u>76,310</u>	<u>74,964</u>	<u>(1,346)</u>
Expenditures:				
Current:				
Cemetery	203,806	224,206	193,248	30,958
Capital outlay	2,834	2,834	839	1,995
Debt service:				
Principal retirement	-	-	23,042	(23,042)
Interest and fiscal charges	-	-	459	(459)
Total expenditures	<u>206,640</u>	<u>227,040</u>	<u>217,588</u>	<u>9,452</u>
Excess of revenues over (under) expenditures	(130,330)	(150,730)	(142,624)	8,106
Other Financing Sources (Uses):				
Transfers in	135,316	135,316	135,310	(6)
Transfers (out)	(4,986)	(4,986)	(4,986)	-
Total other financing sources (uses)	<u>130,330</u>	<u>130,330</u>	<u>130,324</u>	<u>(6)</u>
Change in fund balances	<u>\$ -</u>	<u>\$ (20,400)</u>	(12,300)	<u>\$ 8,100</u>
Fund balance, beginning of year - budget basis			<u>46,777</u>	
Fund balance - end of year - budget basis			34,477	
Adjustments:				
Accrual adjustments			(5,090)	
Fund balance - end of year - GAAP basis			<u>\$ 29,387</u>	
Net change in fund balance - budget basis			\$ (12,300)	
Adjustments:				
Accrual adjustments			(1,634)	
Net change in fund balance - GAAP basis			<u>\$ (13,934)</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, 2023

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	\$ 15,000	\$ 15,000	\$ 17,166	\$ 2,166
Intergovernmental	100,214	100,214	142,331	42,117
Investment earnings	26	26	298	272
Total revenues	<u>115,240</u>	<u>115,240</u>	<u>159,795</u>	<u>44,555</u>
Expenditures:				
Current:				
Transportation	215,545	223,983	231,178	(7,195)
Capital outlay	15,000	15,000	-	15,000
Total expenditures	<u>230,545</u>	<u>238,983</u>	<u>231,178</u>	<u>7,805</u>
Excess of revenues over (under) expenditures	(115,305)	(123,743)	(71,383)	52,360
Other Financing Sources (Uses):				
Transfers in	116,151	116,151	101,150	(15,001)
Transfers (out)	(846)	(846)	(846)	-
Total other financing sources (uses)	<u>115,305</u>	<u>115,305</u>	<u>100,304</u>	<u>(15,001)</u>
Change in fund balances	<u>\$ -</u>	<u>\$ (8,438)</u>	28,921	<u>\$ 37,359</u>
Fund balance, beginning of year - budget basis			<u>2,926</u>	
Fund balance - end of year - budget basis			31,847	
Adjustments:				
Accrual adjustments			<u>9,311</u>	
Fund balance - end of year - GAAP basis			<u>\$ 41,158</u>	
Net change in fund balance - budget basis			\$ 28,921	
Adjustments:				
Accrual adjustments			<u>(17,905)</u>	
Net change in fund balance - GAAP basis			<u>\$ 11,016</u>	