

CITY OF PACIFIC, MISSOURI
FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024



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YEAR ENDED JUNE 30, 2024**

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INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Board of Alderman
City of Pacific, Missouri
Pacific, Missouri

Report on the Audit of 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 Pacific, Missouri (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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

Honorable Mayor and Board of Alderman
City of Pacific, Missouri

inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other supplemental information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the other supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



CliftonLarsonAllen LLP

St. Louis, Missouri
April 9, 2025

**CITY OF PACIFIC, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

As management of the City of City of Pacific, 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 June 30, 2024.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources for the most recent fiscal year by \$40,909,064 (net position) for an increase of \$1,007,483 compared to 2023. Of this amount \$4,020,493 (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$7,165,611, an increase of \$493,361 compared to 2023.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements include two kinds of statement that present different views of the City, which are the government-wide and fund financial statements. This report also contains notes to financial statements as well as required supplemental information and other supplemental information.

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 similar to a private-sector business.

The statement of net position presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

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

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, public works, parks and recreation, and interest on long-term debt. The business-type activities of the City include water and sewer.

**CITY OF PACIFIC, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and proprietary funds. It should be noted that the City does not have any fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on near-term inflows and outflows of expendable resources as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating the City's near-term financing requirements.

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

The City maintains several individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, the Transportation Sales Tax Fund, and the Parks and Storm Water Sales Tax Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation called "other governmental funds". Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the other supplemental information section in this report.

The City adopts an annual appropriated budget for all of its governmental funds. Budgetary comparison statements have been provided for all budgeted funds to demonstrate legal compliance with the respective adopted budget.

Proprietary funds. The City maintains Enterprise Funds to report the same functions presented as business-type activities in the government-wide financial statements. The City uses Enterprise Funds to account for its water and sewer operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water and sewer operations, all of which are considered to be major funds of the City.

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

Supplemental information. In addition to the basic financial statements and accompanying notes, certain required and other supplemental information can be found after the basic financial statements.

**CITY OF PACIFIC, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS - FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$40,909,064.

The largest portion of the City's net position reflects its investment in capital assets (e.g., land, buildings, improvements, machinery and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although 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.

A condensed version of the statement of net position follows:

	June 30					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
ASSETS						
Cash and Other Assets	\$ 8,978,336	\$ 9,131,755	\$ 2,728,686	\$ 2,585,443	\$ 11,707,022	\$ 11,717,198
Capital Assets, Net	26,143,804	26,105,260	14,340,894	10,257,611	40,484,698	36,362,871
Total Assets	<u>35,122,140</u>	<u>35,237,015</u>	<u>17,069,580</u>	<u>12,843,054</u>	<u>52,191,720</u>	<u>48,080,069</u>
DEFERRED OUTFLOWS OF RESOURCES	709,939	530,132	710,075	709,029	1,420,014	1,239,161
LIABILITIES						
Long-Term Liabilities	5,196,878	5,584,552	5,046,364	1,178,080	10,243,242	6,762,632
Other Liabilities	1,380,598	1,897,985	562,391	164,066	1,942,989	2,062,051
Total Liabilities	<u>6,577,476</u>	<u>7,482,537</u>	<u>5,608,755</u>	<u>1,342,146</u>	<u>12,186,231</u>	<u>8,824,683</u>
DEFERRED INFLOWS OF RESOURCES	<u>516,396</u>	<u>592,100</u>	<u>43</u>	<u>866</u>	<u>516,439</u>	<u>592,966</u>
NET POSITION						
Net Investment in Capital Assets	22,102,127	21,082,030	9,868,872	9,812,215	31,970,999	30,894,245
Restricted	4,384,285	3,018,151	533,287	131,392	4,917,572	3,149,543
Unrestricted	<u>2,251,795</u>	<u>3,592,329</u>	<u>1,768,698</u>	<u>2,265,464</u>	<u>4,020,493</u>	<u>5,857,793</u>
Total Net Position	<u>\$ 28,738,207</u>	<u>\$ 27,692,510</u>	<u>\$ 12,170,857</u>	<u>\$ 12,209,071</u>	<u>\$ 40,909,064</u>	<u>\$ 39,901,581</u>

**CITY OF PACIFIC, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

A condensed version of the statement of activities is as follows:

	For the Years Ended June 30					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program Revenues:						
Charges for						
Services	\$ 510,848	\$ 604,943	\$ 3,293,036	\$ 3,448,324	\$ 3,803,884	\$ 4,053,267
Operating Grants and Contributions	65,910	373,821	-	-	65,910	373,821
Capital grants and Contributions	526,484	1,233,977	-	-	526,484	1,233,977
General and Revenues:						
Taxes	5,546,488	4,972,298	-	-	5,546,488	4,972,298
Utility Gross Receipts	1,462,070	1,551,442	-	-	1,462,070	1,551,442
American Recovery Plan Act Funds	-	473,199	-	-	-	473,199
Gain on Sale	(143,666)	110,245	(3,787)	4,529	(147,453)	114,774
Investment Income	347,639	257,648	80,573	71,148	428,212	328,796
Miscellaneous	46,931	29,994	62,641	7,129	109,572	37,123
Total Revenues	<u>8,362,704</u>	<u>9,607,567</u>	<u>3,432,463</u>	<u>3,531,130</u>	<u>11,795,167</u>	<u>13,138,697</u>
EXPENSES						
General Government	1,663,799	2,281,036	-	-	1,663,799	2,281,036
Public Safety	3,342,808	2,833,243	-	-	3,342,808	2,833,243
Public Works	1,617,916	1,874,775	-	-	1,617,916	1,874,775
Parks and Recreation	1,004,616	708,402	-	-	1,004,616	708,402
Interest on Long-Term Debt	84,440	115,642	-	-	84,440	115,642
Sewer	-	-	1,804,716	1,263,287	1,804,716	1,263,287
Water	-	-	1,269,389	1,072,555	1,269,389	1,072,555
Total Expenses	<u>7,713,579</u>	<u>7,813,098</u>	<u>3,074,105</u>	<u>2,335,842</u>	<u>10,787,684</u>	<u>10,148,940</u>
REVENUES OVER EXPENDITURES	649,125	1,794,469	358,358	1,195,288	1,007,483	2,989,757
TRANSFERS	<u>396,572</u>	<u>538,192</u>	<u>(396,572)</u>	<u>(538,192)</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	1,045,697	2,332,661	(38,214)	657,096	1,007,483	2,989,757
Net Position - Beginning of Year	<u>27,692,510</u>	<u>25,359,849</u>	<u>12,209,071</u>	<u>11,551,975</u>	<u>39,901,581</u>	<u>36,911,824</u>
NET POSITION - END OF YEAR	<u>\$ 28,738,207</u>	<u>\$ 27,692,510</u>	<u>\$ 12,170,857</u>	<u>\$ 12,209,071</u>	<u>\$ 40,909,064</u>	<u>\$ 39,901,581</u>

**CITY OF PACIFIC, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

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

You can think of the City's net position (the difference between assets, deferred outflows, liabilities, and deferred inflows) as one way to measure the City's financial health or financial position. Over time, increases or decreases in the City's net position are one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors such as changes in the City's property tax base, the amount of snow during the winter seasons, etc., to assess the overall health of the City.

At the end of June 30, 2024, the unassigned fund balance of the General Fund was (\$15,997), while the General Funds total fund balance was \$2,810,896. The fund balance in the City's General Fund decreased by \$647,237 or 19% from the prior year fund balance.

Changes in fund balances for other major governmental funds can be described as follows:

- Transportation Sales Tax Fund increased \$512,497. At the end of June 30, 2024, the total fund balance was \$876,832.
- Parks and Storm Water Sales Tax Fund increased \$321,090. As the end of June 30, 2024, the total fund balance was \$1,178,513.

Change in net position for the major proprietary funds can be described as follows:

- Sewer Fund decreased \$738,537. This decrease was a result of decreased revenues and increased expenses. At the end of June 30, 2024, total net position was \$7,734,295.
- Water Fund increased \$700,323. This increase was a result of increased transfers in. At the end of June 30, 2024, total net position was \$4,436,562.

CAPITAL ASSETS

The City has invested in a broad range of capital assets, including roads, buildings, machinery and equipment, water and sewer lines, and automobiles and trucks. Assets that are \$5,000 or more with an estimated useful life of one year are capitalized.

**CITY OF PACIFIC, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

These items include the following:

	June 30					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	\$ 6,800,277	\$ 6,800,277	\$ 18,072	\$ 18,072	\$ 6,818,349	\$ 6,818,349
Construction in Progress	640,876	4,746,729	5,092,436	1,464,927	5,733,312	6,211,656
Buildings	2,855,872	3,012,436	67,945	70,882	2,923,817	3,083,318
Improvements	4,724,655	1,330,559	7,976,925	8,097,625	12,701,580	9,428,184
Machinery and Equipment	1,274,502	1,236,809	1,185,516	606,105	2,460,018	1,842,914
Infrastructure	9,847,622	8,978,450	-	-	9,847,622	8,978,450
					-	
Total	<u>\$ 26,143,804</u>	<u>\$ 26,105,260</u>	<u>\$ 14,340,894</u>	<u>\$ 10,257,611</u>	<u>\$ 40,484,698</u>	<u>\$ 36,362,871</u>

Additional information on the City's capital assets can be find in Note 3 in the notes to the basic financial statements.

LONG-TERM DEBT

The governmental activities have debt outstanding for June 30, 2024 of \$4,047,097 compared to \$4,646,302 at June 30, 2023. The business-type activities have \$4,286,626 of debt outstanding for June 30, 2024 compared to \$445,396 at June 30, 2023.

Additional information on the City's long-term debt can be found in Note 5 in the notes to basic financial statements.

VARIANCES BETWEEN GOVERNMENTAL MAJOR FUNDS BUDGETS AND ACTUAL AMOUNTS

General Fund - Revenues were \$70,337 over budget. Expenditures were \$797,137 under budget.

Transportation Sales Tax Fund - Revenues were \$149,503 under budget. Expenditures were \$344,824 over budget.

Park and Storm Water Sales Tax Fund - Revenues were \$279,584 under budget. Expenditures were \$158,527 under budget.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City Clerk, 300 Hoven Drive, Pacific, MO 63069.

CITY OF PACIFIC, MISSOURI
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 4,645,197	\$ 1,377,515	\$ 6,022,712
Receivables, Net:			
Taxes	1,103,303	-	1,103,303
Intergovernmental	-	-	-
Special Assessments	42,601	-	42,601
Leases	105,812	-	105,812
Other	35,994	456,756	492,750
Material Supplies	8,720	247,389	256,109
Prepaid Items	217,527	105,270	322,797
Internal Balances	(8,469)	8,469	-
Cash and Investments - Restricted	2,819,182	533,287	3,352,469
Capital Assets:			
Land and Construction in Progress	7,441,153	5,110,508	12,551,661
Other Capital Assets, Net of Accumulated Depreciation	18,702,651	9,230,386	27,933,037
Total Assets	35,113,671	17,069,580	52,183,251
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions	704,501	150,791	855,292
Deferred Charges on Refunding	5,438	-	5,438
Deferred Amounts Related to Asset Retirement Obligation	-	559,284	559,284
Total Deferred Outflows of Resources	709,939	710,075	1,420,014
LIABILITIES			
Accounts Payable	76,210	356,747	432,957
Payroll Liabilities	108,603	20,557	129,160
Accrued Interest Payable	23,663	74,427	98,090
Unearned Revenue	999,565	-	999,565
Compensated Absences	134,481	37,936	172,417
Payable from Restricted Assets:			
Customer Deposits	13,147	72,724	85,871
Court Bonds	16,460	-	16,460
Noncurrent Liabilities:			
Due Within One Year	444,879	350,000	794,879
Due in More Than One Year	3,602,236	4,522,126	8,124,362
Due in More Than One Year - Net Pension Liability	1,149,763	174,238	1,324,001
Total Liabilities	6,569,007	5,608,755	12,177,762
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	19,015	43	19,058
Leases	497,381	-	497,381
Total Deferred Outflows of Resources	516,396	43	516,439
NET POSITION			
Net Investment in Capital Assets	22,102,127	9,868,872	31,970,999
Restricted for:			
Highways and Streets	2,044,875	-	2,044,875
Parks and Storm Water	10,470	-	10,470
Public Safety	199,548	-	199,548
Debt Service	146,212	135,078	281,290
Tourism	460,640	-	460,640
Customer Deposits	-	74,190	74,190
Capital Projects	1,522,540	324,019	1,846,559
Unrestricted	2,251,795	1,768,698	4,020,493
Total Net Position	\$ 28,738,207	\$ 12,170,857	\$ 40,909,064

See accompanying Notes to Basic Financial Statements.

**CITY OF PACIFIC, MISSOURI
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-Type Activities	
Primary Government							
Governmental Activities:							
General Government	\$ (1,663,799)	\$ 48,984	\$ -	\$ -	\$ (1,614,815)	\$ -	\$ (1,614,815)
Public Safety	(3,342,808)	172,466	28,515	-	(3,141,827)	-	(3,141,827)
Public Works	(1,617,916)	164,531	-	526,484	(926,901)	-	(926,901)
Parks and Recreation	(1,004,616)	124,867	37,395	-	(842,354)	-	(842,354)
Interest on Long-Term Debt	(84,440)	-	-	-	(84,440)	-	(84,440)
Total Governmental Activities	<u>(7,713,579)</u>	<u>510,848</u>	<u>65,910</u>	<u>526,484</u>	<u>(6,610,337)</u>	<u>-</u>	<u>(13,220,674)</u>
Business-Type Activities:							
Sewer	(1,804,716)	1,885,264	-	-	-	80,548	80,548
Water	(1,269,389)	1,407,772	-	-	-	138,383	138,383
Total Business-Type Activities	<u>(3,074,105)</u>	<u>3,293,036</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>218,931</u>	<u>437,862</u>
Total Primary Government	<u>\$ (10,787,684)</u>	<u>\$ 3,803,884</u>	<u>\$ 65,910</u>	<u>\$ 526,484</u>	<u>(6,610,337)</u>	<u>218,931</u>	<u>(12,782,812)</u>
General Revenues							
Taxes:							
Property					717,905	-	717,905
Sales					4,649,048	-	4,649,048
Other					179,535	-	179,535
Utility Gross Receipts					1,462,070	-	1,462,070
Gain / (Loss) on Sale of Capital Assets					(143,666)	(3,787)	(147,453)
Investment Income					347,639	80,573	428,212
Miscellaneous					46,931	62,641	109,572
Transfers					396,572	(396,572)	-
Total General Revenues and Transfers					<u>7,656,034</u>	<u>(257,145)</u>	<u>7,398,889</u>
CHANGE IN NET POSITION					1,045,697	(38,214)	1,007,483
Net Position - Beginning of Year					<u>27,692,510</u>	<u>12,209,071</u>	<u>39,901,581</u>
NET POSITION - END OF YEAR					<u>\$ 28,738,207</u>	<u>\$ 12,170,857</u>	<u>\$ 40,909,064</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF PACIFIC
BALANCE SHEET – GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024**

ASSETS	<u>General</u>	<u>Transportation Sales Tax</u>	<u>Parks and Storm Water Sales Tax</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Cash and Investments	\$ 1,004,537	\$ 653,132	\$ 1,066,626	\$ 1,920,902	\$ 4,645,197
Receivables, Net:					
Taxes	436,386	176,298	107,161	383,458	1,103,303
Intergovernmental	-	-	-	-	-
Special Assessments	42,601	-	-	-	42,601
Leases	105,812	-	-	-	105,812
Other	35,994	-	-	-	35,994
Material Supplies	8,720	-	-	-	8,720
Prepaid Items	168,168	29,821	10,470	9,068	217,527
Due from Other Funds	111,851	44,272	30,459	-	186,582
Cash and Investments - Restricted	<u>2,682,038</u>	<u>-</u>	<u>-</u>	<u>137,144</u>	<u>2,819,182</u>
Total Assets	<u>\$ 4,596,107</u>	<u>\$ 903,523</u>	<u>\$ 1,214,716</u>	<u>\$ 2,450,572</u>	<u>\$ 9,164,918</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 27,622	\$ 15,820	\$ 28,878	\$ 3,908	\$ 76,228
Accrued Payroll	85,902	10,871	7,325	4,505	108,603
Due to Other Funds	81,832	-	-	113,219	195,051
Payable from Restricted Asset:					
Court Bonds	13,147	-	-	-	13,147
Escrow Deposits	16,460	-	-	-	16,460
Unearned Revenue	<u>999,565</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>999,565</u>
Total Liabilities	<u>1,224,528</u>	<u>26,691</u>	<u>36,203</u>	<u>121,632</u>	<u>1,409,054</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue:					
Property Taxes	4,175	-	-	-	4,175
Special Assessments	42,601	-	-	29,570	72,171
Leases	497,381	-	-	-	497,381
Court	<u>16,526</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,526</u>
Total Deferred Inflows of Resources	<u>560,683</u>	<u>-</u>	<u>-</u>	<u>29,570</u>	<u>590,253</u>
FUND BALANCES					
Nonspendable:					
Material Supplies	8,720	-	-	-	8,720
Prepaid items	168,168	29,821	10,470	9,068	217,527
Restricted for:					
Highways and Streets	-	847,011	1,168,043	-	2,015,054
Parks and Storm Water	-	-	-	-	-
Public Safety	-	-	-	169,978	169,978
Capital Projects	-	-	-	1,522,540	1,522,540
Debt Service	-	-	-	137,144	137,144
Tourism	-	-	-	460,640	460,640
Committed for:					
Contingency	2,599,801	-	-	-	2,599,801
Cemetery Improvements	14,230	-	-	-	14,230
Cemetery Perpetual Care	20,000	-	-	-	20,000
Assigned for:					
Economic Development	11,000	-	-	-	11,000
Genealogy	4,126	-	-	-	4,126
Beautification Committee	848	-	-	-	848
Unassigned	<u>(15,997)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(15,997)</u>
Total Fund Balances	<u>2,810,896</u>	<u>876,832</u>	<u>1,178,513</u>	<u>2,299,370</u>	<u>7,165,611</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 4,596,107</u>	<u>\$ 903,523</u>	<u>\$ 1,214,716</u>	<u>\$ 2,450,572</u>	<u>\$ 9,164,918</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF PACIFIC, MISSOURI
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE
STATEMENTS OF NET POSITION
YEAR ENDED JUNE 30, 2024**

Total Fund Balances - Governmental Funds	\$ 7,165,611
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. The cost of these assets are \$45,471,968 and the accumulated depreciation is \$19,689,082.	26,143,804
Certain amounts are not a use of financial resources and, therefore, are not reported in the governmental funds. These items consist of:	
Net Pension Liability	(1,149,763)
Deferred Outflows Related to Pensions	704,501
Deferred Inflows Related to Pensions	(19,015)
Other long-term assets are not available to pay for current period expenditures and, therefore, are unavailable in the governmental funds.	92,872
Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:	
Accrued Interest Payable	(23,663)
Accrued Compensated Absences	(134,481)
Bond Discounts	18
Deferred Amount on Refunding	5,438
Certificate of Participation	(3,937,115)
Leasehold Revenue Bonds	(110,000)
	(4,999,218)
Net Position of Governmental Activities	\$ 28,738,207

See accompanying Notes to Basic Financial Statements.

CITY OF PACIFIC, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General	Transportation Sales Tax	Parks and Storm Water Sales Tax	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 3,864,040	\$ 1,028,732	\$ 627,183	\$ 1,461,429	\$ 6,981,384
Licenses and Permits	205,118	-	-	-	205,118
Fines and Forfeitures	115,040	-	-	-	115,040
Intergovernmental	28,515	285,427	-	241,057	554,999
Charges for Services	65,823	-	13,210	111,657	190,690
Rents	31,871	-	-	-	31,871
Contributions and Donations	-	-	4,185	1,339	5,524
Investment Income	191,628	15,655	37,558	102,798	347,639
Miscellaneous	37,352	9,575	-	3	46,930
Total Revenues	<u>4,539,387</u>	<u>1,339,389</u>	<u>682,136</u>	<u>1,918,283</u>	<u>8,479,195</u>
EXPENDITURES					
Current:					
General Government	261,136	-	-	-	261,136
Administration	310,620	-	-	586,143	896,763
Legislative	46,668	-	-	-	46,668
Public Safety	2,857,151	-	-	-	2,857,151
Street Department	-	735,979	-	-	735,979
Parks and Recreation	-	-	561,501	-	561,501
Municipal Division	115,379	-	-	-	115,379
Planning	342,361	-	-	-	342,361
Building Maintenance	66,630	-	-	-	66,630
Cemetery	24,355	-	-	-	24,355
Community Development	-	-	-	320,619	320,619
Debt Service:					
Principal	77,550	36,347	-	477,870	591,767
Interest	-	-	-	101,134	101,134
Capital Outlay:					
General Government	-	-	563,686	95,564	659,250
Public Safety	302,919	-	-	-	302,919
Street Department	-	504,566	-	-	504,566
Total Expenditures	<u>4,404,769</u>	<u>1,276,892</u>	<u>1,125,187</u>	<u>1,581,330</u>	<u>8,388,178</u>
REVENUES OVER (UNDER) EXPENDITURES	134,618	62,497	(443,051)	336,953	91,017
OTHER FINANCING SOURCES (USES)					
Sale of Capital Assets	5,771	-	-	-	5,771
Transfers In	508,374	450,000	840,000	991,215	2,789,589
Transfers Out	(1,296,000)	-	(75,859)	(1,021,157)	(2,393,016)
Total Other Financing Sources (Uses)	<u>(781,855)</u>	<u>450,000</u>	<u>764,141</u>	<u>(29,942)</u>	<u>402,344</u>
NET CHANGE IN FUND BALANCES	(647,237)	512,497	321,090	307,011	493,361
FUND BALANCE - BEGINNING OF YEAR, AS PREVIOUSLY PRESENTED	3,458,133	364,335	-	2,849,782	6,672,250
Change Within Financial Reporting Entity (Nonmajor to Major Fund)	-	-	857,423	(857,423)	-
Fund Balance - Beginning of Year, as Adjusted	<u>3,458,133</u>	<u>364,335</u>	<u>857,423</u>	<u>1,992,359</u>	<u>6,672,250</u>
FUND BALANCE - END OF YEAR	<u>\$ 2,810,896</u>	<u>\$ 876,832</u>	<u>\$ 1,178,513</u>	<u>\$ 2,299,370</u>	<u>\$ 7,165,611</u>

See accompanying Notes to Basic Financial Statements.

CITY OF PACIFIC, MISSOURI
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

Net Change In Fund Balances - Governmental Funds \$ 493,361

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

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. During the year the City had the following capital asset activity:

Capital Asset Additions	\$ 1,832,792	
Capital Asset Disposals Net of Depreciation	(149,437)	
Depreciation Expense	(1,644,809)	
Net Adjustment		38,544

Revenues in the statement of activities that do not provide current financial resources are not reported in the governmental funds financial statements.

27,173

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. Also, the 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 effect of these differences in the treatment of long-term debt and related items.

Repayments:

Leasehold Revenue Bonds	\$ 150,000	
Certificate of Participation	327,870	
Installment Purchase Agreement	71,358	
Amortization	(788)	
Note Payable	50,000	
Net Adjustment		598,440

Under the modified accrual basis of accounting used in the governmental funds financial statements, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis of accounting, expenses and liabilities are reported regardless of when financial resources are available.

Compensated Absences	11,772	
Accrued Interest Payable	10,023	
Pension Expense	(133,616)	
		(111,821)

Change in Net Position of Governmental Activities \$ 1,045,697

See accompanying Notes to Basic Financial Statements.

CITY OF PACIFIC, MISSOURI
STATEMENT OF NET POSITION – PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024

	Sewer	Water	Total
ASSETS			
CURRENT ASSETS			
Cash and Investments	\$ 814,915	\$ 562,600	\$ 1,377,515
Accounts Receivable, Net	248,482	208,274	456,756
Material Supplies	25,311	222,078	247,389
Prepaid Items	52,635	52,635	105,270
Due from Other Funds	-	9,484	9,484
Total Current Assets	1,141,343	1,055,071	2,196,414
NONCURRENT ASSETS			
Cash and Investments - Restricted	459,097	74,190	533,287
Capital Assets:			
Land and Construction in Progress	5,092,536	17,972	5,110,508
Other Capital Assets, Net of Accumulated Depreciation	5,780,715	3,449,671	9,230,386
Total Noncurrent Assets	11,332,348	3,541,833	14,874,181
Total Assets	12,473,691	4,596,904	17,070,595
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amounts Related to Pensions	75,163	75,628	150,791
Deferred Amounts Related to Asset Retirement Obligation	485,000	74,284	559,284
Total Deferred Outflows Of Resources	560,163	149,912	710,075
LIABILITIES			
CURRENT LIABILITIES			
Payable from Current Assets:			
Accounts Payable	321,332	35,415	356,747
Accrued Payroll	10,293	10,264	20,557
Accrued Interest Payable	74,427	-	74,427
Due to Other Funds	1,015	-	1,015
Bonds Payable - Current Installments	350,000	-	350,000
Installment Purchase Agreements - Current Installments	-	-	-
Compensated Absences	18,968	18,968	37,936
Subtotal	776,035	64,647	840,682
Payable from Restricted Assets:			
Customer Deposits	-	72,724	72,724
Total Current Liabilities	776,035	137,371	913,406
NONCURRENT LIABILITIES			
Revenue Bonds Payable	3,936,626	-	3,936,626
Net Pension Liability	86,876	87,362	174,238
Asset Retirement Obligations	500,000	85,500	585,500
Total Noncurrent Liabilities	4,523,502	172,862	4,696,364
Total Liabilities	5,299,537	310,233	5,609,770
DEFERRED INFLOWS OF RESOURCES			
Deferred Amounts Related to Pensions	22	21	43
NET POSITION			
Net Investment in Capital Assets	6,401,229	3,467,643	9,868,872
Restricted for Debt Service	135,078	-	135,078
Restricted for Customer Deposits		74,190	74,190
Restricted for Capital Projects	324,019		324,019
Unrestricted	873,969	894,729	1,768,698
Total Net Position	\$ 7,734,295	\$ 4,436,562	\$ 12,170,857

See accompanying Notes to Basic Financial Statements.

CITY OF PACIFIC, MISSOURI
STATEMENT OF REVENUES EXPENSES, AND CHANGES IN NET POSITION –
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024

	Sewer	Water	Total
OPERATING REVENUES			
Charges for Services	\$ 1,885,264	\$ 1,407,772	\$ 3,293,036
OPERATING EXPENSES			
Personal Services	435,450	437,797	873,247
Contractual Services	55,556	-	55,556
Depreciation	399,198	276,407	675,605
Repairs and Maintenance	167,402	7,078	174,480
General Expenses	480,122	548,107	1,028,229
Total Operating Expenses	1,537,728	1,269,389	2,807,117
OPERATING INCOME (LOSS)	347,536	138,383	485,919
NONOPERATING REVENUES (EXPENSES)			
Investment Income	43,051	37,522	80,573
Miscellaneous	7,499	55,142	62,641
Gain (Loss) on Sale of Capital Assets	(3,787)	-	(3,787)
Interest Expense	(266,988)	-	(266,988)
Total Nonoperating Revenues (Expenses)	(220,225)	92,664	(127,561)
INCOME BEFORE TRANSFERS	127,311	231,047	358,358
Transfer In	-	667,562	667,562
Transfers Out	(865,848)	(198,286)	(1,064,134)
Net Transfers	(865,848)	469,276	(396,572)
CHANGE IN NET POSITION	(738,537)	700,323	(38,214)
Net Position - Beginning of Year	8,472,832	3,736,239	12,209,071
NET POSITION - END OF YEAR	\$ 7,734,295	\$ 4,436,562	\$ 12,170,857

See accompanying Notes to Basic Financial Statements.

CITY OF PACIFIC, MISSOURI
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024

	Sewer	Water	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 1,980,616	\$ 1,476,448	\$ 3,457,064
Payments to Suppliers	(403,429)	(610,881)	(1,014,310)
Payments for Employees and Benefits	(409,063)	(411,272)	(820,335)
Other Receipts	7,499	55,142	62,641
Net Cash Provided (Used) by Operating Activities	1,175,623	509,437	1,685,060
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers Out	(865,848)	(198,286)	(1,064,134)
Due To/From Other Funds	(31,687)	(31,687)	(63,374)
Net Cash Provided (Used) by Noncapital Financing Activities	(897,535)	(229,973)	(1,127,508)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Issuance of Debt	4,281,957	-	4,281,957
Purchase of Capital Assets	(4,092,014)	(666,844)	(4,758,858)
Principal Paid on Long-Term Debt	(441,545)	(42,377)	(483,922)
Interest Paid on Long-Term Debt	(202,186)	-	(202,186)
Net Cash Provided (Used) by Capital and Related Financing Activities	(453,788)	(709,221)	(1,163,009)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment Income	43,051	37,522	80,573
Net Cash Provided (Used) by Investing Activities	43,051	37,522	80,573
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(132,649)	(392,235)	(524,884)
Cash and Cash Equivalents - Beginning of Year	1,367,283	361,463	1,728,746
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 1,234,634	\$ (30,772)	\$ 1,203,862
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income	\$ 347,536	\$ 138,383	\$ 485,919
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	399,198	276,407	675,605
Amortization of ARO	5,000	3,977	8,977
Miscellaneous Receipts	7,499	55,142	62,641
(Increase) Decrease in:			
Receivables, Net	95,352	67,042	162,394
Inventory	-	(35,097)	(35,097)
Prepays	(3,258)	(21,852)	(25,110)
Deferred Outflows Related to Pensions	(4,998)	(5,025)	(10,023)
Increase (Decrease) in:			
Accounts Payable	297,909	(2,724)	295,185
Accrued Payroll	(621)	(611)	(1,232)
Refundable Customer Deposit	-	1,634	1,634
Compensated Absences	(2,062)	(2,062)	(4,124)
Net Pension Liability	34,478	34,636	69,114
Deferred Inflows Related to Pensions	(410)	(413)	(823)
Total Adjustments	828,087	371,054	1,685,060
Net Cash Provided (Used) by Operating Activities	\$ 1,175,623	\$ 509,437	\$ 1,685,060
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO STATEMENT OF NET POSITION CASH AND CASH EQUIVALENTS			
Cash and Investments	\$ 814,915	\$ 562,600	\$ 1,377,515
Cash and Investments - Restricted	459,097	74,190	533,287
Total Cash and Cash Equivalents	\$ 1,274,012	\$ 636,790	\$ 1,910,802

See accompanying Notes to Basic Financial Statements.

CITY OF PACIFIC, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and financial reporting practices of the City of Pacific, Missouri (the City) conform to accounting principles generally accepted in the United States of America applicable to governmental entities. The following is a summary of the more significant policies:

A. Reporting Entity

The City operates under a Mayor-Board of Aldermen-City Administrator form of government and provides the following services: public safety (police), streets, general governmental activities, parks and recreation, court and legislative services, planning, animal control, and water and sewer operations.

The financial statements of the City include the financial activities of the City and any component units. Component units are those entities which are financially accountable to the primary government, either because the City appoints a voting majority or the component unit's governing body or because the component unit will provide a financial benefit or impose a financial burden on the City. Based on this criteria the City has determined that its financial reporting entity consists of the City and the component units discussed below. There are no separate financial statements prepared for the Pacific Municipal Assistance Corporation (PMAC), Viaduct CID, Osage CID, or East Osage CID.

Blended Component Units

The following component units are legally separate from the City; however their governing bodies are substantively the same and, therefore, the same as the primary government. The balances and transactions of these component units are blended into the accompanying financials statements and reported in a manner similar to the balances and transactions of the City.

Pacific Municipal Assistance Corporation (PMAC) -- The PMAC was created to facilitate the acquisition and construction of certain capital improvements and facilities solely for the benefit of the City. The current City Board of Aldermen serves as the entire governing body. Debt issued by the PMAC requires two-thirds approval of the City Board of Aldermen. Bank accounts and records are maintained by City personnel. The PMAC is reported as a nonmajor Debt Service Fund.

Viaduct Commercial Area Community Improvement District (Viaduct CID) -- The Viaduct CID was created to promote commercial development and funding of public improvements to the Viaduct Commercial Area. The City's Mayor, City Administrator, City Clerk, Deputy City Clerk, and President of the Board of Aldermen serve as the governing body. Bank accounts and records are maintained by City personnel. The Viaduct CID is reported as a nonmajor Special Revenue Fund.

CITY OF PACIFIC, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Blended Component Units (Continued)

Osage Commercial Area Community Improvement District (Osage CID) – The Osage CID was created to promote commercial development and funding of public improvements to the Osage Commercial Area. The City’s Mayor, City Administrator, City Clerk, and Deputy City Clerk, and an owner within the Osage CID serve as the governing body. Bank accounts and records are maintained by City personnel. The Osage CID is reported as a nonmajor Special Revenue Fund.

East Osage Commercial Area Community Improvement District (East Osage CID) – The East Osage CID was created to promote commercial development and funding of public improvements to the East Osage Commercial Area. The City’s City Clerk and representatives from the Meramec Valley R3 School District and Howe Oil Company serve as the governing body. Bank accounts and records are maintained by City personnel. The East Osage CID is reported as a nonmajor Special Revenue Fund.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Following the government-wide financial statements are separate financial statements for governmental funds and proprietary funds. Major individual governmental funds and major individual Enterprise Funds are reported as separate columns in the fund financial statements. The total fund balances for all governmental funds is reconciled to total net position for governmental activities as shown on the statement of net position. The net change in fund balance for all governmental funds is reconciled to the total change in net position as shown on the statement of activities in the government-wide financial statements.

CITY OF PACIFIC, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Property taxes, franchise taxes, licenses, fines, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

General Fund

The General Fund is the City's primary operation fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

Transportation Sales Tax Fund

The Transportation Sales Tax Fund, a Special Revenue Fund, is used to account for revenues received from the half cent sales tax for street improvements.

Parks and Storm Water Sales Tax Fund

The Transportation Sales Tax Fund, a Special Revenue Fund, is used to account for revenues received from the half cent sales tax for municipal park functions or stormwater control programs.

CITY OF PACIFIC, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (Continued)

Parks and Storm Water Sales Tax Fund (Continued)

The other governmental funds of the City are considered nonmajor. They are Special Revenue Funds, which account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes and Debt Service Funds. The nonmajor funds of the City are the Tourism Tax Fund, Proposition P Fund, Capital Improvement Sales Tax Fund, Viaduct CID Fund, East Osage CID Fund, Osage CID Fund, 2021 Bond Project Fund, PMAC Fund, and the City Hall/Red Cedar Fund.

The City reports the following major proprietary funds:

Sewer Fund

The Sewer Fund is used to account for the billing and collection of charges for the provision of sanitary sewer services to the residents of the City. Revenues are used to pay for the operating expenses and capital assets to maintain these services as well as debt principal and interest payments on the revenue bonds.

Water Fund

The Water Fund accounts for the billing and collection of charges for water service for the City's residents. Revenues are used to pay for both operating expenses and capital assets to maintain these services.

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

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

CITY OF PACIFIC, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Cash and Investments

Cash and cash equivalents include cash on hand, demand deposits, and money market mutual funds. The City considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents. Cash and investments of the City are stated at cost, which approximates fair value.

E. Material Supplies

Material supplies is valued at cost, which approximate market, using the first-in, first-out method. The cost of the material supplies is recorded as expenditure when consumed rather than when purchased.

F. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are recorded as expenditures when consumed rather than purchased.

G. Allowance for Doubtful Accounts

The allowance for uncollectible receivables at June 30, 2024 is as follows:

	Business-Type Activities
Sewer Fund	\$ 158,580
Water Fund	4,020
Total	<u>\$ 162,600</u>

H. Capital Assets

Capital assets, which include buildings, other improvements, machinery and equipment, infrastructure (e.g., streets, sidewalks, roads, bridges, and similar items), vehicles, construction in progress, land and land improvements, are reported in the applicable governmental or business- type activities column in the government-wide financial statements, net of accumulated depreciation. Capital assets are defined by the City as assets with an estimated useful life in excess of one year with an initial, individual cost of \$5,000 or more. The City has elected to not retroactively report infrastructure constructed prior to July 1, 2003.

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated acquisition value at the date of donation. Capital assets acquired under lease/purchase agreements are capitalized.

CITY OF PACIFIC, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets (Continued)

The cost of normal maintenance and repairs, except for substantial betterment, are not capitalized. "Betterment" is defined as an additional made to, or change made in, a capital asset, which is expected to prolong its life or increase its efficiency over and above that arising from maintenance.

Depreciation, including depreciation recognized on assets acquired through government grants and other aid, is computed on the straight-line method over the estimated useful lives of the various classes of assets (with the ½ year convention election applied in the first and last year). The estimated useful lives of depreciable capital assets are as follows:

Buildings	30 to 35 Years
Improvements	20 to 30 Years
Machinery and Equipment	5 to 10 Years
Infrastructure	20 to 30 Years

Intangible assets represent the City's right-to-use a leased asset. These intangible assets, as defined by GASB Statement No. 87, Leases, are for lease contracts of nonfinancial building and equipment assets. At June 30, 2024, the City had no lessee leases which met the requirements for GASB 87.

I. Restricted Assets

Certain monies are presented as restricted assets, required by debt agreements and other external parties because their use is limited for debt service, capital improvements, court bonds, deposits, or community development projects.

J. Compensated Absences

The City allows employees to accumulate a limited amount of earned but unused vacation and sick pay benefits. Sick leave is accumulated based on the years of service. There is no liability for accumulated sick leave since the City does not pay unused sick leave when the employee leaves the City. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. 100% of compensated absences is considered current since it is required to be used within one year.

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 governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts 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.

CITY OF PACIFIC, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Long-Term Obligations (Continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond 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 cost, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

L. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

M. Fund Balance Policies

The fund balance amounts are reported in the following applicable categories listed from the most restrictive to the least restrictive:

Nonspendable Fund Balance-- The portion of fund balance that is subject to external restrictions and not in a spendable form or is required to be maintained intact.

Restricted Fund Balance -- The portion of fund balance that is constrained to specific purposes imposed by agreement through constitutional provisions or by enabling legislation.

Committed Fund Balance -- The portion of fund balance with constraints or limitations by formal action (ordinance) of the Board of Aldermen, the highest level of decision-making authority.

Assigned Fund Balance -- The portion of fund balance that the City intends to use for a specific purpose as determined by the applicable City officials to which the Board of Aldermen has designated authority.

Unassigned Fund Balance -- Amounts that are available for any purpose; these positive amounts are reported only in the General Fund and any deficit balances in other governmental funds.

CITY OF PACIFIC, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Balance Policies (Continued)

When both restricted and unrestricted resources are available, the City will spend the most restricted amounts before the least restricted in the following order: nonspendable (if funds become spendable), restricted, committed, assigned, then unassigned.

The City's fund balance policy was enacted in an effort to ensure financial security through the maintenance of a healthy reserve fund that guides the creation, maintenance, and use of resources for financial stabilization purposes. The City's primary objective is to maintain a prudent level of financial resources to protect against reducing service levels or raising taxes and fees due to temporary revenue shortfalls or unpredicted one-time expenditures. The City also seeks to maintain the highest possible credit ratings which are dependent, in part, on the City's maintenance of a healthy fund balance. The unassigned fund balance of the General Fund has been accumulating to meet this purpose to provide stability and flexibility in order to respond to unexpected adversity and/or opportunities. The target is to maintain an unassigned fund balance of not less than 10% of annual operating expenditures in order to provide adequate funding to cover approximately one month of operating expenditures, provide the liquidity necessary to accommodate the City's uneven cash flow, which is inherent in its periodic tax collection schedule, and provide the liquidity to respond to contingent liabilities.

The City sets aside a minimum of \$10,000 per month for unanticipated extraordinary expenditures, revenue shortfalls, or significant public projects in the balance sheet account noted as committed for contingency. The use of these funds requires a Resolution approved by the Board of Aldermen.

N. Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components. Net investment in capital assets, consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any debt attributable to the acquisition of the capital assets. Net position is reported as restricted when there are constraints imposed through external restrictions imposed by creditors, grantors, contributors, or laws or regulations. All other amounts of net position are reported as unrestricted.

O. Grant Revenues

Resources received by the City from other governments are accounted for within applicable funds based on the purpose and requirements of each grant. Revenues are recognized on an accounting basis consistent with the fund's measurement objective.

Revenues related to expenditure-driven grants are recognized to the extent expenditures are incurred. Any excess deficiency of grant revenues received compared to expenditures incurred is recorded as deferred revenue or amounts receivable from the grantor.

CITY OF PACIFIC, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Interfund Transactions

The City has the following types of transactions among funds:

Transfers -- Transfers of resources from a fund receiving revenue to the fund through which resources are to be expended are recorded as transfers. Such transfers are reported as other financing sources (uses).

Due To/From Other Funds -- Current portions of long-term interfund loans are considered "available spending resources" and are reported as assets and liabilities of the receivable/payable appropriate funds.

Q. Property Taxes

The City's property tax is levied each October based on the assessed valuation for all real property located in the City as of the prior January 1. Taxes are billed in November, due and collectible on December 31, and delinquent after December 31. Property taxes attach as an enforceable lien on property January 1.

Property taxes are billed and collected by Franklin County and St. Louis County and remitted by the Counties to the City. County fees range from 1.5% to 2% of the taxes collected. The assessed value at January 1, upon which the 2023 levy was based for real estate, personal property, and railroads and utilities was \$160,402,574 for Franklin County and \$12,464,574 for St. Louis County.

The City's tax rate was levied at \$0.4038 per \$100 of assessed valuation which is used completely for general governmental services.

R. Use of Estimates

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires the City to make estimates and assumptions that affect the reported amounts of assets and liabilities at fiscal year-end and revenues and expenditures during the reporting period. Actual results could differ from those estimates.

S. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the 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 LAGERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. LAGERS' investments are reported at fair value.

**CITY OF PACIFIC, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

T. Change from Nonmajor to Major Fund

During the fiscal year ended June 30, 2024, the City reclassified the Parks and Storm Water Sales Tax Fund from a nonmajor fund to a major fund. This change in classification resulted in adjustments to the beginning fund balances of the affected reporting units. The reclassification resulted in an adjustment to the beginning fund balances as provided below:

	Reporting Units Affected by Adjustments to Beginning Balances			
	Funds			
	General	Transportation Sales Tax	Parks and Storm Water Sales Tax	Other Governmental Funds
June 30, 2023 - As Previously Reported	\$ 3,458,133	\$ 364,335	\$ -	\$ 2,849,782
Change from Nonmajor to Major Fund	-	-	857,423	(857,423)
June 30, 2023 - As Adjusted	\$ 3,458,133	\$ 364,335	\$ 857,423	\$ 1,992,359

NOTE 2 CASH AND INVESTMENTS

A. Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be returned or the City will not be able to recover collateral securities in the possession of an outside party. The City's bank deposits are required by state law to be secured by the deposit of certain securities specified at RSMo 30.270 with the City or trustee institution. The value of the securities must amount to the total of the City's cash not insured by the Federal Deposit Insurance Corporation (FDIC). As of June 30, 2024, the City's bank balances were entirely secured or collateralized with securities held by the City or by its agent in the City's name.

B. Investments

As of June 30, 2024, the City only has certificates of deposit and money market funds, which are not subject to the fair value measurement.

Investment Policies

The City's formal investment policies are as follows:

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City minimizes credit risk by prequalifying the financial institutions, broker/dealers, intermediaries, and advisors with which the City will do business and diversifying the portfolio to reduce potential losses on individual securities.

CITY OF PACIFIC, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The City minimizes interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing primarily in shorter term securities.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City minimizes concentration of credit risk by diversifying the investment portfolio.

Custodial Credit Risk is the risk that in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The City does not have a written investment policy covering custodial credit risk.

C. Fair Value Measurements

The City classifies its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are prices quoted in active markets for those securities; Level 2 inputs are significant other observable inputs using a matrix pricing technique; and Level 3 inputs are significant unobservable inputs. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices. The inputs and methodologies used for valuing investment securities are not necessarily an indication of risk associated with investing in those securities.

The City only has certificates of deposits and money market funds as of June 30, 2024, which are not measured at fair value and are excluded from the fair value hierarchy.

CITY OF PACIFIC, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 CAPITAL ASSETS

Capital asset activity for governmental activities was as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 6,800,277	\$ -	\$ -	\$ 6,800,277
Construction-in-Progress	4,746,729	603,600	(4,709,453)	640,876
Total Capital Assets, Not Being Depreciated	<u>11,547,006</u>	<u>603,600</u>	<u>(4,709,453)</u>	<u>7,441,153</u>
Capital Assets, Being Depreciated and Amortized:				
Buildings	5,690,523	-	(30,306)	5,660,217
Improvements	3,355,153	3,550,578	(418,841)	6,486,890
Machinery and Equipment	3,308,298	335,821	(842,682)	2,801,437
Infrastructure	21,545,141	2,052,244	(149,441)	23,447,944
Total Capital Assets, Being Depreciated	<u>33,899,115</u>	<u>5,938,643</u>	<u>(1,441,270)</u>	<u>38,396,488</u>
Less Accumulated Depreciation and for:				
Buildings	2,678,089	156,565	(30,309)	2,804,345
Improvements	2,024,592	156,428	(418,785)	1,762,235
Machinery and Equipment	2,071,488	298,185	(842,738)	1,526,935
Infrastructure	12,566,692	1,033,631	(1)	13,600,322
Total Accumulated Depreciation	<u>19,340,861</u>	<u>1,644,809</u>	<u>(1,291,833)</u>	<u>19,693,837</u>
Total Capital Assets, Being Depreciated, Net	<u>14,558,254</u>	<u>4,293,834</u>	<u>(149,437)</u>	<u>18,702,651</u>
Total Governmental Activities Capital Assets, Net	<u>\$ 26,105,260</u>	<u>\$ 4,897,434</u>	<u>\$ (4,858,890)</u>	<u>\$ 26,143,804</u>

Depreciation expense was charged to functions/programs of the governmental activities as follows

Governmental Activities:	
General Government	\$ 337,389
Public Safety	115,733
Public Works	1,069,191
Parks and Recreation	122,496
Total Depreciation/Amortization Expense - Governmental Activities	<u>\$ 1,644,809</u>

CITY OF PACIFIC, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 CAPITAL ASSETS (CONTINUED)

Capital asset activity for business-type activities was as follows:

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Business-Type Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 18,072	\$ -	\$ -	\$ 18,072
Construction-in-Progress	1,464,926	3,960,269	(332,759)	5,092,436
Total Capital Assets, Not Being Depreciated	<u>1,482,998</u>	<u>3,960,269</u>	<u>(332,759)</u>	<u>5,110,508</u>
Capital Assets, Being Depreciated:				
Buildings	211,368	-	(123,303)	88,065
Improvements	16,647,828	391,739	(1,380,201)	15,659,366
Machinery and Equipment	2,265,388	735,852	(759,239)	2,242,001
Total Capital Assets, Being Depreciated	<u>19,124,584</u>	<u>1,127,591</u>	<u>(2,262,743)</u>	<u>17,989,432</u>
Less Accumulated Depreciation:				
Buildings	140,487	2,936	(123,303)	20,120
Improvements	8,550,200	512,440	(1,380,199)	7,682,441
Machinery and Equipment	1,659,284	160,229	(763,028)	1,056,485
Total Accumulated Depreciation	<u>10,349,971</u>	<u>675,605</u>	<u>(2,266,530)</u>	<u>8,759,046</u>
Total Capital Assets, Being Depreciated, Net	<u>8,774,613</u>	<u>451,986</u>	<u>3,787</u>	<u>9,230,386</u>
Total Business-Type Activities Capital Assets, Net	<u>\$ 10,257,611</u>	<u>\$ 4,412,255</u>	<u>\$ (328,972)</u>	<u>\$ 14,340,894</u>

Depreciation expense was charged to functions/programs of the business-type activities as follows

Business-Type Activities:	
Sewer	\$ 399,198
Water	<u>276,407</u>
Total Depreciation/Amortization Expense - Business-Type Activities	<u>\$ 675,605</u>

NOTE 4 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund assets and liabilities are as follows:

Receivable Fund	Payable Fund	June 30, 2024
General Fund	Nonmajor Fund	\$ 91,906
General Fund	Nonmajor Fund	19,945
Transportation Sales Tax	Nonmajor Fund	1,368
Parks and Storm Water	General Fund	30,459
Transportation Sales Tax	Sewer Fund	1,015
Transportation Sales Tax	General Fund	41,889
Water Fund	General Fund	9,484
Total		<u>\$ 196,066</u>

**CITY OF PACIFIC, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

The outstanding balances between funds result from reimbursable construction costs allocated to the community improvement districts and pilots. All interfund balances are expected to be repaid during the fiscal year ending June 30, 2025.

Individual interfund transfers are as follows:

Transfers In	Transfers Out	Year Ended June 30, 2024
General Fund	Sewer Fund	\$ 55,187
General Fund	Water Fund	55,187
General Fund	Nonmajor Funds	398,000
Nonmajor Funds	General Fund	256,000
Parks and Storm Water	General Fund	840,000
Transportation Sales Tax	General Fund	200,000
Transportation Sales Tax	Nonmajor Funds	250,000
Water Fund	Sewer Fund	667,562
Nonmajor Funds	Sewer Fund	143,099
Nonmajor Funds	Water fund	143,099
Nonmajor Funds	Parks and Storm Water	75,859
Nonmajor Funds	Nonmajor Funds	373,157
Total		<u>\$ 3,457,150</u>

Interfund transfers were used to: 1) move revenues from the fund that ordinance or budget requires to collect them to the fund that ordinance or budget requires to expend them and 2) make debt service payments.

NOTE 5 LONG-TERM DEBT

The following is a summary of the City's long-term debt transactions:

	Balance Beginning of Year	Additions	Deletions	Balance End of Year	Amount Due Within One Year
Governmental Activities:					
Certificates of Participation	\$ 4,264,985	\$ -	\$ 327,870	\$ 3,937,115	\$ 334,879
Leasehold Revenue Bonds	260,000		150,000	110,000	110,000
Bond Discounts	(41)		(23)	(18)	-
Installment Purchase Agreements	71,358		71,358	-	-
Missouri Development Finance board	50,000		50,000	-	-
Total Bonds Payable	<u>4,646,302</u>	<u>-</u>	<u>599,205</u>	<u>4,047,097</u>	<u>444,879</u>
Net Pension Liability	791,997	357,766	-	1,149,763	-
Compensated Absences	146,253		11,772	134,481	-
Total Governmental Activities	<u>\$ 5,584,552</u>	<u>\$ 357,766</u>	<u>\$ 610,977</u>	<u>\$ 5,331,341</u>	<u>\$ 444,879</u>

**CITY OF PACIFIC, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 LONG-TERM DEBT (CONTINUED)

Compensated absences are generally liquidated by the General Fund. The Certificates of Participation are liquidated by the City Hall/Red Cedar Fund. The leasehold revenue bonds are liquidated by the PMAC Fund. The installment purchase agreements are liquidated by the General and Transportation Sales Tax Funds.

	Balance Beginning of Year	Additions	Deletions	Balance End of Year	Amount Due Within One Year
Business-Type Activities:					
Revenue Bonds	\$ 385,000	\$ -	\$ 125,000	\$ 260,000	\$ 130,000
Plus - Premium	11,474	-	5,739	5,735	-
Installment Purchase Agreements	48,922	-	48,922	-	-
Wastewater Plant Certificates of Participation	-	4,320,000	310,000	4,010,000	220,000
Plus Premium - 2023 Lease Purchases	-	11,621	730	10,891	-
Total Bonds	445,396	4,331,621	490,391	4,286,626	350,000
Net Pension Liability	105,124	69,114	-	174,238	-
Asset Retirement Obligation	585,500	-	-	585,500	-
Compensated Absences	42,060	-	4,124	37,936	-
Total Business-Type Activities	<u>\$ 1,178,080</u>	<u>\$ 4,400,735</u>	<u>\$ 494,515</u>	<u>\$ 5,084,300</u>	<u>\$ 350,000</u>

Certificates of Participation

On June 2021, the City issued \$4,730,000 of certificates of participation (Series 2021) to refund the Series 2011 neighborhood improvement district bonds and provide additional monies for the visitor's center project and various other capital improvements. The net proceeds (after payment of underwriting fees, insurance, and other issuance costs) were used to purchase securities for deposit in an irrevocable trust with an escrow agent to provide for all future debt service payments on the old debt. As a result the old debt is considered to be defeased and the liability for this debt issues have been removed from the City's financial statements.

The Certificates of Participation, Series 2021, are due in semi-annual installments through March 1, 2041; interest payable at 1.95% to 2.5%.

Annual service requirements to maturity for the Certificates of Participation bonds are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 334,879	\$ 87,380	\$ 422,259
2026	342,040	80,219	422,259
2027	349,356	72,902	422,258
2028	356,832	65,427	422,259
2029	364,469	57,790	422,259
2030 - 2034	1,146,796	187,633	1,334,429
2035 - 2039	726,091	90,430	816,521
2040 - 2042	316,652	9,957	326,609
Total	<u>\$ 3,937,115</u>	<u>\$ 651,738</u>	<u>\$ 4,588,853</u>

**CITY OF PACIFIC, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 LONG-TERM DEBT (CONTINUED)

Pacific Municipal Assistance Corporation (PMAC) - Leasehold Revenue Refunding Bonds

The PMAC was formed as a not-for-profit corporation. The purpose of the PMAC is to facilitate the acquisition and construction of certain capital improvements and facilities solely for the benefit of the City. The PMAC is considered a component unit of the City. Funding of such capital improvements and facilities has been provided through the issuance of leasehold revenue bonds. The leasehold revenue bonds do not constitute a legal debt or liability for the City, the Counties of Franklin or St. Louis, the State of Missouri, or any other political subdivision and do not constitute indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The issuance of the leasehold revenue bonds does not obligate the City to levy any form of taxation or make any appropriation for payment in any fiscal year. The PMAC has no taxing power.

On June 1, 2012, the PMAC issued \$1,670,000 of Leasehold Revenue Refunding Bonds, Series 2012, due in semi-annual installments through February 1, 2025; interest payable at 2% to 3.75%. The bonds were issued for the purpose of refunding in advance the \$2,175,000 of outstanding Leasehold Revenue Bonds, Series 2005. The net proceeds of the 2012 bonds were used to purchase securities for deposit in an irrevocable trust with an escrow agent to provide for all future debt service payments on the old debt. As a result, the old debt is considered to be defeased and the liability for this debt has been removed from the City's financial statements.

Along with the issuance of Series 2005 bonds, the City entered into a lease purchase agreement where certain assets acquired or constructed by the PMAC have been leased to the City. This agreement was amended with the issuance of the 2012 refunding bonds. The lease terminates each December 31 and can be renewed for additional one-year periods through 2025. At the end of the lease, the assets are intended to become the property of the City. Lease payments by the City are to be sufficient at all times to pay the total amount of interest, principal (whether at maturity, by acceleration, or by redemption as provided in the bond indenture), and premium, if any, on the bonds as they become due.

Annual service requirements to maturity for the leasehold revenue refunding bonds are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	<u>\$ 110,000</u>	<u>\$ 4,125</u>	<u>\$ 114,125</u>
Total	<u>\$ 110,000</u>	<u>\$ 4,125</u>	<u>\$ 114,125</u>

Missouri Development Finance Board Purchase Agreement

In May 2021, the City entered into a purchase agreement with the Missouri Development Finance Board totaling \$150,000 for the acquisition and demolition activities as a result of the flooding that occurred in May 2017. The interest rate is 3% and are payable in annual installments through May 6, 2026. The City paid off the remaining balance outstanding as of the previous fiscal year during the year ending June 30, 2024.

**CITY OF PACIFIC, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 LONG-TERM DEBT (CONTINUED)

Water Pollution Control Revenue Bonds

On May 19, 2005, the Missouri State Environmental Improvement and Energy Resources Authority (the Authority) authorized and issued Water Pollution Control Revenue Bonds (State Revolving Funds Programs), Series 2005A (Series 2005A). The Series 2005A bonds provided funds to make loans to various Missouri political subdivisions that will be used to finance water treatment projects. A portion of the proceeds of the Series 2005A bonds issued by the Authority were used to purchase Participant Revenue Bonds (Participant Bonds) authorized and issued by the City in the aggregate principal amount of \$2,100,000, the proceeds of which will be used for constructing, repairing, and equipping new and existing wastewater facilities. The District's Participant Bonds have interest rates ranging from 3% to 5% and are payable in semi-annual installments at varying amounts through July 1, 2025.

In connection with the City's issuance of the Series 2005A bonds, the City participates in the State Revolving Funds Program established by the Missouri Department of Natural Resources (DNR). Monies from federal capitalization grants and state matching funds are used to fund a reserve account for each participant. As the City incurs approved capital expenses, the DNR reimburses the City for the expenses from the bond proceeds account and deposits in a bond reserve fund in the City's name an additional 70% for the Series 2005A bonds. Interest earned from this reserve fund can be used by the City to fund interest payments on the bonds. On the date of each payment of the principal amount of the City's Participant Bonds, the trustee transfers from this reserve account to the master trustee an amount equal to 70% for the Series 2005A bonds. The costs of operation and maintenance of the wastewater treatment and sewerage facilities and the debt service is payable from wastewater revenues. Annual service requirements to maturity for the revenue bonds are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 130,000	\$ 9,750	\$ 139,750
2026	130,000	3,250	133,250
2027	-	-	-
Total	<u>\$ 260,000</u>	<u>\$ 13,000</u>	<u>\$ 273,000</u>

These bonds are collateralized by the revenue of the wastewater system and the various restricted accounts established by the bond ordinance.

Installment Purchase Agreements

During 2019, the City has entered into an installment purchase agreement totaling \$574,959 for vehicle and equipment purchases. The interest rate was 3.310% and was fully paid off on February 1, 2024.

**CITY OF PACIFIC, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 LONG-TERM DEBT (CONTINUED)

Wastewater Plant Certificates of Participation

On August 2023, the City issued \$4,320,000 of Certificates of Participation (Series 2023) to acquire, construct, replace, improve and furnish certain improvements to the City's wastewater treatment system. As of June 30, 2024, \$324,019 of the funds from this issuance have not been expended. A premium of \$11,621 was received on the issuance of Series 2023.

The Certificates of Participation, Series 2023, have an interest rate of 4.00% to 4.25% and are payable in semiannual installments at varying amounts through February 1, 2038.

Annual service requirements to maturity for Series 2023 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 220,000	\$ 163,025	\$ 383,025
2026	230,000	154,225	384,225
2027	240,000	145,025	385,025
2028	245,000	135,425	380,425
2029	255,000	125,625	380,625
2030 - 2034	1,445,000	465,925	1,910,925
2035 - 2039	1,375,000	148,150	1,523,150
Total	<u>\$ 4,010,000</u>	<u>\$ 1,337,400</u>	<u>\$ 5,347,400</u>

NOTE 6 CONDUIT DEBT

The City issued debt to provide financial assistance to private sector entities for the purpose of acquiring, constructing, and equipping industrial development projects deemed to be in the public interest. These bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The City is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying basic financial statements.

As of June 30, 2024, the following series of industrial revenue bonds are outstanding:

On May 18, 2010, the City approved the issuance of up to \$10,450,000 in Taxable Industrial Development Revenue Bonds (Series 2010A) to finance the acquisition of real property located at 1000 and 1100 Integram Drive related to the Plaze. At June 30, 2024, \$1,000 was issued and remained outstanding.

On May 18, 2010, the City approved the issuance of up to \$7,075,000 in Taxable Industrial Development Revenue Bonds (Series 2010B) to finance the acquisition of real property located at 1000 and 1100 Integram Drive related to the Plaze project. At June 30, 2024, \$7,075,000 was issued and remained outstanding.

**CITY OF PACIFIC, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 7 PENSION PLAN

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 supplemental information. This report may be obtained by accessing the LAGERS’ webzite at www.molagers.org.

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) 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 receive a reduced allowance.

	<u>2024 Valuation</u>
Benefit Multiplier	2% for Life
Final Average Salary	5 Years
Member Contributions	Noncontributory for Employees

Benefit terms provide for annual postretirement 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.

Employees Covered by Benefit Terms

At June 30, 2024, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	42
Inactive Employees Entitled to but Not Yet Receiving Benefits	55
Active Employees	44
Total	141

**CITY OF PACIFIC, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 7 PENSION PLAN (CONTINUED)

Contributions

The City 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 of the City do not contribute to the pension plan. The City's contribution rates are 22.1% (General) and 28.3% (Police) of annual covered payroll.

Net Pension Liability

The City's net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 29, 2024. The pension liability was then rolled forward to the measurement date of June 30, 2024, utilizing procedures incorporating the actuarial assumptions.

Actuarial Assumptions

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

Inflation	2.75% Wage Inflation; 2.25% Price Inflation
Salary Increase	2.75% to 6.75% Including Wage Inflation
Investment Rate of Return	7.00%, Net of Investment 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.

CITY OF PACIFIC, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7 PENSION PLAN (CONTINUED)

Actuarial Assumptions (Continued)

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 weighting 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:

<u>Asset Class</u>	<u>Target Allocation Percent</u>	<u>Weighted Average Long-Term Expected Real Rate of Return Percent</u>
Alpha	5.00 %	3.67 %
Equity	39.00	4.35
Fixed Income	23.00	1.43
Real Assets	33.00	2.67
Strategic Assets	7.00	5.25
Cash/Leverage	(7.00)	(0.29)
Total	<u>100.00 %</u>	

Discount Rate

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

CITY OF PACIFIC, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7 PENSION PLAN (CONTINUED)

Changes in the Net Pension Liability (Asset)

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A - B) Net Pension Liability (Asset)
Balances - Beginning of Year	\$ 13,379,752	\$ 12,482,631	\$ 897,121
Changes for the Period:			
Service Cost	327,557	-	327,557
Interest	929,912	-	929,912
Difference Between Expected and Actual Experience	365,656	-	365,656
Employer Contributions	-	667,645	(667,645)
Net Investment Income	-	638,067	(638,067)
Benefit Payments and Refunds	(521,427)	(521,427)	-
Administrative Expense	-	(13,778)	13,778
Other Charges	-	(95,689)	95,689
Net Changes	<u>1,101,698</u>	<u>674,818</u>	<u>426,880</u>
Balances - End of Year	<u>\$ 14,481,450</u>	<u>\$ 13,157,449</u>	<u>\$ 1,324,001</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City, calculated using the discount rate of 7.00%, as well as what the City's net pension liability would be using a discount rate that is 1% point lower (6.00%) or 1% point higher (8.00%) than the current rate.

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
Net Pension Liability (Asset)	\$ 3,420,295	\$ 1,324,001	\$ (396,462)

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

For the year ended June 30, 2024, the City recognized pension expense of \$859,526. Reported deferred outflows and inflows of resources are related to pensions from the following sources:

	Deferred Outflows of Outflows	Deferred Inflows of Inflows of	Net
Differences Between Expected and Actual Experience	\$ 464,431	\$ (19,058)	\$ 445,373
Assumptions Changes	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	390,861	-	390,861
Totals	<u>\$ 855,292</u>	<u>\$ (19,058)</u>	<u>\$ 836,234</u>

**CITY OF PACIFIC, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 7 PENSION PLAN (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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

<u>Year Ending June 30,</u>	<u>Pension Expense Amount</u>
2025	\$ 176,028
2026	450,698
2027	162,113
2028	47,395
Total	<u>\$ 836,234</u>

NOTE 8 RISK MANAGEMENT

The City is a member of the Missouri Intergovernmental Risk Management Association (MIRMA), a statewide governmental self-insurance pool which provides property, liability, and workers' compensation coverage to its participating members in a single comprehensive multi-line package. The various lines of coverage are not available individually and the membership is limited to municipalities and municipally owned utilities. The City's policy covers all real and personal property owned by the City except sewer lines. The policy is for replacement cost and expires June 30, 2024.

MIRMA is funded by annual member assessments calculated at a rate per \$100 of annual payroll which applies to all lines of coverage on a composite basis. These funds are used to pay losses within specific risk retention limits shared equally by all members; purchase excess insurance which provides a transfer of catastrophic risk to private insurance carriers; purchase services such as claims administration, loss prevention, and data processing; and pay administrative expenses. Should actual insurance losses exceed MIRMA's estimates, the City could be required to contribute additional funds. Management believes the risk of additional loss is minimal and any additional contributions that may be required would not materially impact the overall operations of the City.

The City paid an assessment totaling \$322,797 for the year ended June 30, 2024. Settled claims resulting in these risks have not exceeded coverage in any of the past three years.

The City also obtains health insurance through MIRMA, and is commercially insured for dental and life insurance. Settled claims have not exceeded coverage in any of the last three fiscal years.

CITY OF PACIFIC, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 ASSET RETIREMENT OBLIGATIONS

The City has recognized an asset retirement obligation (ARO) and related deferred outflows of resources in connection with its obligation to seal and abandon water wells and closure and biosolids removal disposals of lagoons at the end of their estimated useful lives in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for the similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells and lagoons range from 13 to 99 years. The City had \$585,500 in asset retirement obligations and \$559,284 in deferred outflows as of June 30, 2024.

NOTE 10 COMMITMENTS AND CONTINGENCIES

At June 30, 2024, the City had construction commitments for governmental and business-type projects in the amount of \$148,000 and \$408,100, respectively.

NOTE 11 LESSOR DISCLOSURES

The City entered a lease agreement on April 28, 1999 to lease space for the placement of cellular communications equipment. Payments of \$1,655 are due to the City in monthly installments through December 2029. The lease agreement is noncancelable and maintains an interest rate of 1.187%.

During the year, the City recognized lease revenue of \$18,901 and interest revenue of \$1,356 related to leases.

NOTE 12 SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 9, 2025, the date which the financial statement were available for issue.

**CITY OF PACIFIC, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL –
GENERAL FUND
YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Taxes:				
Property	\$ 706,000	\$ 706,000	\$ 678,144	\$ (27,856)
Sales	1,718,000	1,718,000	1,647,132	(70,868)
Utility Gross Receipts	1,325,000	1,325,000	1,462,070	137,070
Cigarette	-	-	34,313	34,313
Railroad and Utility	23,000	23,000	33,915	10,915
Road and Bridge	-	-	8,466	8,466
Licenses and Permits	295,100	295,100	205,118	(89,982)
Fees and Fines	114,350	114,350	115,040	690
Intergovernmental	30,000	48,000	28,515	(19,485)
Charges for Services	20,250	20,250	65,823	45,573
Rents	-	-	31,871	31,871
Contributions and Donations	-	-	-	-
Investment Income	-	78,000	191,628	113,628
Miscellaneous	108,350	141,350	37,352	(103,998)
Total Revenues	<u>4,340,050</u>	<u>4,469,050</u>	<u>4,539,387</u>	<u>70,337</u>
EXPENDITURES				
Current:				
General Government	324,484	407,743	261,136	(146,607)
Administration	288,326	289,617	310,620	21,003
Legislative	47,887	49,291	46,668	(2,623)
Public Safety	3,796,944	3,877,212	3,160,070	(717,142)
Municipal Division	121,288	125,152	115,379	(9,773)
Planning	314,408	377,491	342,361	(35,130)
Building Maintenance	55,500	55,500	66,630	11,130
Cemetery	19,900	19,900	24,355	4,455
Debt Service:				
Principal	-	-	77,550	77,550
Interest	-	-	-	-
Total Expenditures	<u>4,968,737</u>	<u>5,201,906</u>	<u>4,404,769</u>	<u>(797,137)</u>
REVENUES OVER (UNDER) EXPENDITURES	(628,687)	(732,856)	134,618	867,474
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	-	5,771	5,771
Transfers In	667,176	367,176	508,374	141,198
Transfers Out	(1,416,000)	(1,416,000)	(1,296,000)	120,000
Total Other Financing Sources (Uses)	<u>(748,824)</u>	<u>(1,048,824)</u>	<u>(781,855)</u>	<u>266,969</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,377,511)</u>	<u>\$ (1,781,680)</u>	(647,237)	<u>\$ 1,134,443</u>
Fund Balance - Beginning of Year			<u>3,458,133</u>	
FUND BALANCE - END OF YEAR			<u>\$ 2,810,896</u>	

See accompanying Notes to Required Supplementary Information.

**CITY OF PACIFIC, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL –
TRANSPORTATION SALES TAX SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Taxes	\$ 974,000	\$ -	\$ 1,028,732	\$ 1,028,732
Intergovernmental	-	-	285,427	285,427
Investment Income	-	-	15,655	15,655
Miscellaneous	1,138,892	1,488,892	9,575	(1,479,317)
Total Revenue	<u>2,112,892</u>	<u>1,488,892</u>	<u>1,339,389</u>	<u>(149,503)</u>
EXPENDITURES				
Current:				
Street Department	908,322	932,068	735,979	(196,089)
Capital Outlay	2,278,010	2,278,010	504,566	(1,773,444)
Debt Service:				
Principal	-	-	36,347	36,347
Interest	-	-	-	-
Total Expenditures	<u>3,186,332</u>	<u>3,210,078</u>	<u>1,276,892</u>	<u>(1,933,186)</u>
REVENUES UNDER EXPENDITURES	(1,073,440)	(1,721,186)	62,497	1,783,683
OTHER FINANCING SOURCES				
Transfers In	<u>750,000</u>	<u>450,000</u>	<u>450,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (323,440)</u>	<u>\$ (1,271,186)</u>	512,497	<u>\$ 1,783,683</u>
Fund Balance - Beginning of Year			<u>364,335</u>	
FUND BALANCE - END YEAR			<u>\$ 876,832</u>	

See accompanying Notes to Required Supplementary Information.

**CITY OF PACIFIC, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL –
PARK AND STORM WATER SALES TAX SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2024**

	Original and Final Budget	Actual	Over (Under) Budget
REVENUES			
Sales Taxes	\$ 645,000	\$ 627,183	\$ (17,817)
Charges for Services	-	13,210	13,210
Contributions and Donations	-	4,185	4,185
Investment Income	18,000	37,558	19,558
Miscellaneous	298,720	-	(298,720)
Total Revenues	961,720	682,136	(279,584)
EXPENDITURES			
Current:			
Culture and Recreation	530,644	561,501	30,857
Capital Outlay	753,070	563,686	(189,384)
Total Expenditures	1,283,714	1,125,187	(158,527)
REVENUES UNDER EXPENDITURES	(321,994)	(443,051)	(121,057)
OTHER FINANCING SOURCES			
Transfers In	840,000	840,000	-
Transfer Out	(90,000)	(75,859)	14,141
NET CHANGE IN FUND BALANCE	\$ 428,006	321,090	\$ (106,916)
Fund Balance - Beginning of Year		-	
FUND BALANCE - END OF YEAR		\$ 321,090	

See accompanying Notes to Required Supplementary Information.

**CITY OF PACIFIC, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

NOTE 1 EXPLANATION OF BUDGETARY PROCESS

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. Prior to July 1, the City Administrator, after receiving information from each department head, submits to the Board of Aldermen a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them (except installment purchase agreements and related expenditures are not budgeted), not to exceed the total revenue of the preceding year plus any fund balance at the end of such year for all funds.
- b. Public hearings and open Board of Aldermen meetings are held to obtain taxpayer comments.
- c. Prior to July 1, the budget is adopted by the Board of Aldermen.
- d. A motion from the Board of Aldermen is required to transfer budgeted amounts between funds, or to transfer substantial budgeted amounts between departments within any fund.
- e. Expenditures may not legally exceed appropriations at the department level.
- f. Budget amendments must be approved by the Board of Aldermen.
- g. Unused appropriations lapse at the end of the year.
- h. The City prepares and legally adopts an annual budget for all funds.

NOTE 2 EXCESS EXPENDITURES OVER APPROPRIATIONS

For the year ended June 30, 2024, the General Fund expenditures exceeded appropriations for the Administration Department by \$21,003, Building Maintenance Department by \$11,130, Cemetery Department by \$4,455, and debt service by \$77,550. These over expenditures were funded by available fund balance or future revenues.

CITY OF PACIFIC, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
YEAR ENDED JUNE 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 327,557	\$ 304,715	\$ 279,664	\$ 254,171	\$ 224,960	\$ 219,029	\$ 204,804	\$ 206,861	\$ 207,794	\$ 229,408
Interest on the Total Pension Liability	929,912	852,234	792,289	786,599	733,171	697,246	668,299	656,689	607,381	582,867
Difference Between Expected and Actual Experience	365,656	466,655	253,154	50,888	-	3,204	(56,960)	(302,601)	(47,172)	(113,054)
Changes of Assumptions	-	-	-	(183,261)	206,600	-	-	-	271,325	-
Benefit Payments, Including Refunds	(521,427)	(528,738)	(434,985)	(468,626)	(416,565)	(436,858)	(411,286)	(388,709)	(329,865)	(370,368)
Net Change In Total Pension Liability	1,101,698	1,094,866	890,122	439,771	748,166	482,621	404,857	172,240	709,463	328,853
Total Pension Liability Beginning	13,379,752	12,284,886	11,394,764	10,954,993	10,206,827	9,724,206	9,319,349	9,147,109	8,437,646	8,108,793
Total Pension Liability Ending (a)	<u>\$ 14,481,450</u>	<u>\$ 13,379,752</u>	<u>\$ 12,284,886</u>	<u>\$ 11,394,764</u>	<u>\$ 10,954,993</u>	<u>\$ 10,206,827</u>	<u>\$ 9,724,206</u>	<u>\$ 9,319,349</u>	<u>\$ 9,147,109</u>	<u>\$ 8,437,646</u>
Plan Fiduciary Net Position										
Contributions - Employer	\$ 667,645	\$ 655,528	\$ 626,022	\$ 536,735	\$ 486,430	\$ 449,104	\$ 426,365	\$ 400,424	\$ 385,092	\$ 376,903
Net Investment Income	638,068	437,144	8,632	2,464,514	111,468	542,586	962,857	855,178	(10,230)	139,258
Benefit Payments, Including Refunds	(521,427)	(528,738)	(434,985)	(468,626)	(416,565)	(436,858)	(411,286)	(388,709)	(329,865)	(370,368)
Administrative Expense	(13,778)	(14,765)	(10,718)	(9,758)	(11,966)	(10,141)	(7,256)	(6,827)	(6,561)	(7,456)
Other Changes	(95,689)	159,046	(66,869)	111,299	(305,835)	(22,317)	(140,571)	(145,266)	40,665	(82,898)
Net Change In Plan Fiduciary Net Position	674,819	708,215	122,082	2,634,164	(136,468)	522,374	830,109	714,800	79,101	55,439
Plan Fiduciary Net Position Beginning	12,482,631	11,774,416	11,652,334	9,018,170	9,154,638	8,632,264	7,802,155	7,087,355	7,008,254	6,952,815
Plan Fiduciary Net Position Ending (b)	<u>\$ 13,157,450</u>	<u>\$ 12,482,631</u>	<u>\$ 11,774,416</u>	<u>\$ 11,652,334</u>	<u>\$ 9,018,170</u>	<u>\$ 9,154,638</u>	<u>\$ 8,632,264</u>	<u>\$ 7,802,155</u>	<u>\$ 7,087,355</u>	<u>\$ 7,008,254</u>
Net Pension Liability Ending (a)-(b)	<u>\$ 1,324,000</u>	<u>\$ 897,121</u>	<u>\$ 510,470</u>	<u>\$ (257,570)</u>	<u>\$ 1,936,823</u>	<u>\$ 1,052,189</u>	<u>\$ 1,091,942</u>	<u>\$ 1,517,194</u>	<u>\$ 2,059,754</u>	<u>\$ 1,429,392</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.86 %	93.29 %	95.84 %	102.26 %	82.32 %	89.69 %	88.77 %	83.72 %	77.48 %	83.06 %
Covered Payroll	\$ 2,641,961	\$ 2,641,773	\$ 2,474,960	\$ 2,206,960	\$ 1,995,353	\$ 1,768,765	\$ 1,736,618	\$ 1,693,909	\$ 1,699,095	\$ 1,668,406
Net Pension Liability as a Percentage of Covered Payroll	50.11 %	33.96 %	20.63 %	(11.67)%	97.07 %	59.49 %	62.88 %	89.57 %	121.23 %	85.67 %

Notes:
Information is not available for fiscal years prior to 2015
The discount rate remained at 7.00% during the year ended June 30, 2024.

**CITY OF PACIFIC, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Pension Contribution	\$ 667,645	\$ 655,528	\$ 635,724	\$ 545,667	\$ 486,430	\$ 470,555	\$ 445,269	\$ 414,186	\$ 395,058	\$ 393,113
Contributions in Relation to the Actuarially Determined Contribution	<u>667,645</u>	<u>655,528</u>	<u>626,022</u>	<u>536,735</u>	<u>486,430</u>	<u>449,207</u>	<u>426,263</u>	<u>400,561</u>	<u>384,955</u>	<u>376,904</u>
Contribution Deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,702</u>	<u>\$ 8,932</u>	<u>\$ -</u>	<u>\$ 21,348</u>	<u>\$ 19,006</u>	<u>\$ 13,625</u>	<u>\$ 10,103</u>	<u>\$ 16,209</u>
Covered Payroll	\$ 2,641,961	\$ 2,641,773	\$ 2,474,960	\$ 2,206,960	\$ 1,995,353	\$ 1,768,765	\$ 1,736,618	\$ 1,693,909	\$ 1,699,095	\$ 1,668,406
Contributions as a Percentage of Covered Payroll	25.27%	24.81%	25.29 %	24.32 %	24.38 %	25.40 %	24.55 %	23.65 %	22.66 %	22.59 %

Notes to Schedule:

Valuation Date:

Actuarially determined contribution rates are calculated as of February 28/29 prior to the end of the fiscal year in which contributions are reported

Methods and Assumptions used to Determine Contribution Rates;

Actuarial Cost Method
Amortization Method

Entry age normal and modified terminal funding

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 years smoothed market; 20% corridor

Inflation

2.75% wage inflation; 2.25% price inflation

Salary Increases

2.75% to 6.75%; includes wage inflation (general(and 2.75% to 6.55%; includes wage inflation (police)

Investment Rate of Return

7.00% net of investment expenses

Retirement Age

Experience-based table of rates that are specific to the type of eligibility condition

Mortality

The healthy retiree mortality tables, for postretirement 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 postretirement mortality, used in evaluating allowances to be paid were 115% of the PUBNS-2010 Disabled Retiree Mortality Table for males and females. The preretirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubG-2010 Employee Mortality Table for makes 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.

Other Information:

The discount rate remained at 7.00% during the year ended June 30, 2024.
There were no benefit changes during the year.

**CITY OF PACIFIC, MISSOURI
OTHER SUPPLEMENTARY INFORMATION
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

ASSETS	Tourism Tax	Proposition P	Capital Improvement Sales Tax	Viaduct Community Improvement District	East Osage Community Improvement District	Osage Community Improvement District	2021 Bond Project	Pacific Municipal Assistance Corporation	City Hall/ Red Cedar	Total
Cash and Investments	\$ 362,384	\$ 97,123	\$ 371,477	\$ 28,272	\$ 334,116	\$ 725,316	\$ 2,214	\$ -	\$ -	\$ 1,920,902
Taxes	106,669	102,425	105,894	-	-	68,470	-	-	-	383,458
Restricted Assets:										
Cash and Investments	-	-	-	-	-	-	-	102	137,042	137,144
Prepaid Items	9,068	-	-	-	-	-	-	-	-	9,068
Total Assets	<u>\$ 478,121</u>	<u>\$ 199,548</u>	<u>\$ 477,371</u>	<u>\$ 28,272</u>	<u>\$ 334,116</u>	<u>\$ 793,786</u>	<u>\$ 2,214</u>	<u>\$ 102</u>	<u>\$ 137,042</u>	<u>\$ 2,450,572</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES										
LIABILITIES										
Accounts Payable	\$ 3,908	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,908
Accrued Payroll	4,505	-	-	-	-	-	-	-	-	4,505
Due to Other Funds	-	-	19,945	-	93,274	-	-	-	-	113,219
Total Liabilities	<u>8,413</u>	<u>-</u>	<u>19,945</u>	<u>-</u>	<u>93,274</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>121,632</u>
DEFERRED INFLOWS OF RESOURCES										
Unavailable Revenue:										
Sales Tax	-	29,570	-	-	-	-	-	-	-	29,570
Total Deferred Inflows of Resources	<u>-</u>	<u>29,570</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,570</u>
FUND BALANCES										
Nonspendable:										
Prepays	9,068	-	-	-	-	-	-	-	-	9,068
Restricted for:										
Public Safety	-	169,978	-	-	-	-	-	-	-	169,978
Capital Projects	-	-	457,426	28,272	240,842	793,786	2,214	-	-	1,522,540
Debt Service	-	-	-	-	-	-	-	102	137,042	137,144
Tourism	460,640	-	-	-	-	-	-	-	-	460,640
Total Fund Balances	<u>469,708</u>	<u>169,978</u>	<u>457,426</u>	<u>28,272</u>	<u>240,842</u>	<u>793,786</u>	<u>2,214</u>	<u>102</u>	<u>137,042</u>	<u>2,299,370</u>
Total Liabilities and Fund Balances	<u>\$ 478,121</u>	<u>\$ 199,548</u>	<u>\$ 477,371</u>	<u>\$ 28,272</u>	<u>\$ 334,116</u>	<u>\$ 793,786</u>	<u>\$ 2,214</u>	<u>\$ 102</u>	<u>\$ 137,042</u>	<u>\$ 2,450,572</u>

**CITY OF PACIFIC, MISSOURI
OTHER SUPPLEMENTARY INFORMATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024**

	Tourism Tax	*Formerly Nonmajor Fund Proposition P	*Parks and Storm Water Sales Tax	Capital Improvement Sales Tax	Viaduct Community Improvement District	East Osage Community Improvement District	Osage Community Improvement District	2021 Bond Project	Pacific Municipal Assistance Corporation	City Hall/ Red Cedar	Total
REVENUES											
Sales Taxes	\$ 144,958	\$ 414,447	\$ -	\$ 618,457	\$ 231	\$ 33	\$ 283,303	\$ -	\$ -	\$ -	\$ 1,461,429
Intergovernmental	2,460	-	-	-	-	22,891	215,706	-	-	-	241,057
Charges for Services	111,657	-	-	-	-	-	-	-	-	-	111,657
Contributions and Donations	1,339	-	-	-	-	-	-	-	-	-	1,339
Investment Income	12,366	7,254	-	31,205	1,231	15,956	30,305	4,481	-	-	102,798
Miscellaneous	-	-	-	-	-	-	-	-	-	3	3
Total Revenues	272,780	421,701	-	649,662	1,462	38,880	529,314	4,481	-	3	1,918,283
EXPENDITURES											
Current:											
Administration	-	-	-	-	-	126,504	459,639	-	-	-	586,143
Community Development	320,619	-	-	-	-	-	-	-	-	-	320,619
Parks and Recreation	-	-	-	-	-	-	-	-	-	-	-
Capital Outlay	72,488	-	-	-	-	-	-	23,076	-	-	95,564
Debt Service:											
Principal	-	-	-	-	-	-	-	-	150,000	327,870	477,870
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	6,599	94,535	101,134
Total Expenditures	393,107	-	-	-	-	126,504	459,639	23,076	156,599	422,405	1,581,330
REVENUES OVER (UNDER) EXPENDITURES	(120,327)	421,701	-	649,662	1,462	(87,624)	69,675	(18,595)	(156,599)	(422,402)	336,953
OTHER FINANCING SOURCES (USES)											
Transfers In	411,016	-	-	-	-	-	-	-	156,599	423,600	991,215
Transfers Out	-	(398,000)	-	(448,000)	-	-	-	(175,157)	-	-	(1,021,157)
Total Other Financing Sources (Uses)	411,016	(398,000)	-	(448,000)	-	-	-	(175,157)	156,599	423,600	(29,942)
NET CHANGE IN FUND BALANCES	290,689	23,701	-	201,662	1,462	(87,624)	69,675	(193,752)	-	1,198	307,011
FUND BALANCE - BEGINNING OF YEAR, AS PREVIOUSLY PRESENTED	179,019	146,277	857,423	255,764	26,810	328,466	724,111	195,966	102	135,844	2,849,782
Change Within Financial Reporting Entity (Major to Nonmajor)	-	-	(857,423)	-	-	-	-	-	-	-	(857,423)
Fund Balance - Beginning of Year, as Adjusted	-	-	-	-	-	-	-	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ 469,708</u>	<u>\$ 169,978</u>	<u>\$ -</u>	<u>\$ 457,426</u>	<u>\$ 28,272</u>	<u>\$ 240,842</u>	<u>\$ 793,786</u>	<u>\$ 2,214</u>	<u>\$ 102</u>	<u>\$ 137,042</u>	<u>\$ 2,299,370</u>

**CITY OF PACIFIC, MISSOURI
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL –
TOURISM TAX SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2024**

	Original and Final Budget	Actual	Over (Under) Budget
REVENUES			
Sales Taxes	\$ 135,000	\$ 144,958	\$ 9,958
Intergovernmental	110,000	2,460.00	(107,540)
Charges for Services	-	111,657.00	111,657
Contributions and Donations	-	1,339	1,339
Investment Income	-	12,366.00	12,366
Miscellaneous	102,600	-	(102,600)
Total Revenues	347,600	272,780	(74,820)
EXPENDITURES			
Current:			
Community Development	433,219	320,619	(112,600)
Capital Outlay	240,000	72,488	(167,512)
Total Expenditures	673,219	393,107	(280,112)
REVENUES UNDER EXPENDITURES	(325,619)	(120,327)	205,292
OTHER FINANCING SOURCES (USES)			
Transfers In	285,858	411,016	125,158
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	285,858	411,016	125,158
NET CHANGE IN FUND BALANCE	\$ (39,761)	290,689	\$ 330,450
Fund Balance - Beginning of Year		179,019	
FUND BALANCE - END OF YEAR		\$ 469,708	

**CITY OF PACIFIC, MISSOURI
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL –
PROPOSITION P SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2024**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES			
Sales Taxes	\$ 370,000	\$ 414,447	\$ 44,447
Investment Income	6,025	7,254	1,229
Total Revenues	<u>376,025</u>	<u>421,701</u>	<u>45,676</u>
 OTHER FINANCING USES			
Transfers Out	<u>(370,000)</u>	<u>(398,000)</u>	<u>(28,000)</u>
 NET CHANGE IN FUND BALANCE	 <u><u>\$ 746,025</u></u>	 23,701	 <u><u>\$ (722,324)</u></u>
 Fund Balance - Beginning of Year		 <u>146,277</u>	
 FUND BALANCE - END OF YEAR		 <u><u>\$ 169,978</u></u>	

**CITY OF PACIFIC, MISSOURI
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL –
CAPITAL IMPROVEMENT SALES TAX SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2024**

	Original and Final Budget	Actual	Over (Under) Budget
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Sales Taxes	\$ 645,000	\$ 618,457	\$ (26,543)
Investment Income	27,250	31,205	3,955
Total Revenues	<u>672,250</u>	<u>649,662</u>	<u>(22,588)</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
REVENUES OVER EXPENDITURES	672,250	649,662	(22,588)
OTHER FINANCING USES			
Transfers Out	<u>(448,000)</u>	<u>(448,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 224,250</u>	201,662	<u>\$ (22,588)</u>
Fund Balance - Beginning of Year		<u>255,764</u>	
FUND BALANCE - END OF YEAR		<u>\$ 457,426</u>	

**CITY OF PACIFIC, MISSOURI
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL –
VIADUCT COMMUNITY IMPROVEMENT DISTRICT SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2024**

	Original and Final Budget	Actual	Over (Under) Budget
REVENUES			
Sales Taxes	\$ -	\$ 231	\$ 231
Investment Income	50	1,231	1,181
Total Revenues	50	1,462	1,412
 EXPENDITURES			
Capital Outlay	20,000	-	(20,000)
 REVENUES OVER (UNDER) EXPENDITURES	(19,950)	1,462	21,412
 NET CHANGE IN FUND BALANCE	\$ (19,950)	1,462	\$ 21,412
 Fund Balance - Beginning of Year		26,810	
 FUND BALANCE - END OF YEAR		\$ 28,272	

**CITY OF PACIFIC, MISSOURI
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL –
EAST OSAGE COMMUNITY IMPROVEMENT DISTRICT SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Sales Taxes	\$ 250	\$ 250	\$ 33	\$ (217)
Intergovernmental	883,693	883,693	22,891	(860,802)
Investment Income	2,000	2,000	15,956	13,956
Total Revenues	<u>885,943</u>	<u>885,943</u>	<u>38,880</u>	<u>(847,063)</u>
EXPENDITURES				
Current:				
Administration	1,124,616	1,124,616	126,504	(998,112)
OTHER FINANCING USES				
Transfers Out	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>	<u>25,000</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (263,673)</u></u>	<u><u>\$ (238,673)</u></u>	<u>(87,624)</u>	<u><u>\$ 176,049</u></u>
Fund Balance - Beginning of Year			<u>328,466</u>	
FUND BALANCE - END OF YEAR			<u><u>\$ 240,842</u></u>	

**CITY OF PACIFIC, MISSOURI
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL –
OSAGE COMMUNITY IMPROVEMENT DISTRICT SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2024**

	Original and Final Budget	Actual	Over (Under) Budget
REVENUES			
Sales Taxes	\$ 260,000	\$ 283,303	\$ 23,303
Intergovernmental	215,706	215,706	-
Investment Income	28,500	30,305	1,805
Total Revenues	504,206	529,314	25,108
 EXPENDITURES			
Current:			
Administration	479,726	459,639	(20,087)
 OTHER FINANCING USES			
Transfers Out	(25,000)	-	25,000
 NET CHANGE IN FUND BALANCE	\$ 24,480	69,675	\$ 45,195
 Fund Balance - Beginning of Year		724,111	
 FUND BALANCE - END OF YEAR		\$ 793,786	

**CITY OF PACIFIC, MISSOURI
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL –
2021 BOND PROJECT CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024**

	Original and Final Budget	Actual	Over (Under) Budget
REVENUES			
Investment Income	\$ -	\$ 4,481	\$ 4,481
EXPENDITURES			
Capital Outlay	-	23,076	23,076
OTHER FINANCING SOURCES (USES)	-	(175,157)	(175,157)
NET CHANGE IN FUND BALANCE	\$ -	(193,752)	\$ (193,752)
Fund Balance - Beginning of Year		195,966	
FUND BALANCE - END OF YEAR		\$ 2,214	

**CITY OF PACIFIC, MISSOURI
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL –
PACIFIC MUNICIPAL ASSISTANCE CORPORATION DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2024**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
EXPENDITURES			
Debt Service:			
Principal	\$ 150,000	\$ 150,000	\$ -
Interest and Fiscal Charges	11,380	6,599	(4,781)
Total Expenditures	<u>161,380</u>	<u>156,599</u>	<u>(4,781)</u>
 OTHER FINANCING SOURCES			
Transfers In	<u>161,380</u>	<u>156,599</u>	<u>(4,781)</u>
 NET CHANGE IN FUND BALANCE	 <u><u>\$ -</u></u>	 <u><u>-</u></u>	 <u><u>\$ -</u></u>
 Fund Balance - Beginning of Year		<u>102</u>	
 FUND BALANCE - END OF YEAR		<u><u>\$ 102</u></u>	

**CITY OF PACIFIC, MISSOURI
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL –
CITY HALL/RED CEDAR DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2024**

	Original and Final Budget	Actual	Over (Under) Budget
REVENUES			
Miscellaneous	\$ -	\$ 3	\$ 3
Total Revenues	-	3	3
EXPENDITURES			
Debt Service:			
Principal	327,870	327,870	-
Interest and Fiscal Charges	95,889	94,535	(1,354)
Total Expenditures	423,759	422,405	(1,354)
OTHER FINANCING SOURCES			
Transfers In	423,600	423,600	-
NET CHANGE IN FUND BALANCE	\$ 159	1,198	\$ 1,198
Fund Balance - Beginning of Year		135,844	
FUND BALANCE - END OF YEAR		\$ 137,042	



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