

Annual Comprehensive Financial Report

City of
St. Joseph
Missouri



For the fiscal year ended June 30, 2023

CITY OF ST. JOSEPH, MISSOURI

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Prepared by the Finance Department

Dawn Lanning
Interim Finance Director

CITY OF ST. JOSEPH, MISSOURI
ANNUAL COMPREHENSIVE FINANCIAL REPORT
 FOR THE YEAR ENDED JUNE 30, 2022

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Introductory Section

CITY OF ST. JOSEPH, MISSOURI

PRINCIPAL OFFICIALS

John Josendale
Mayor

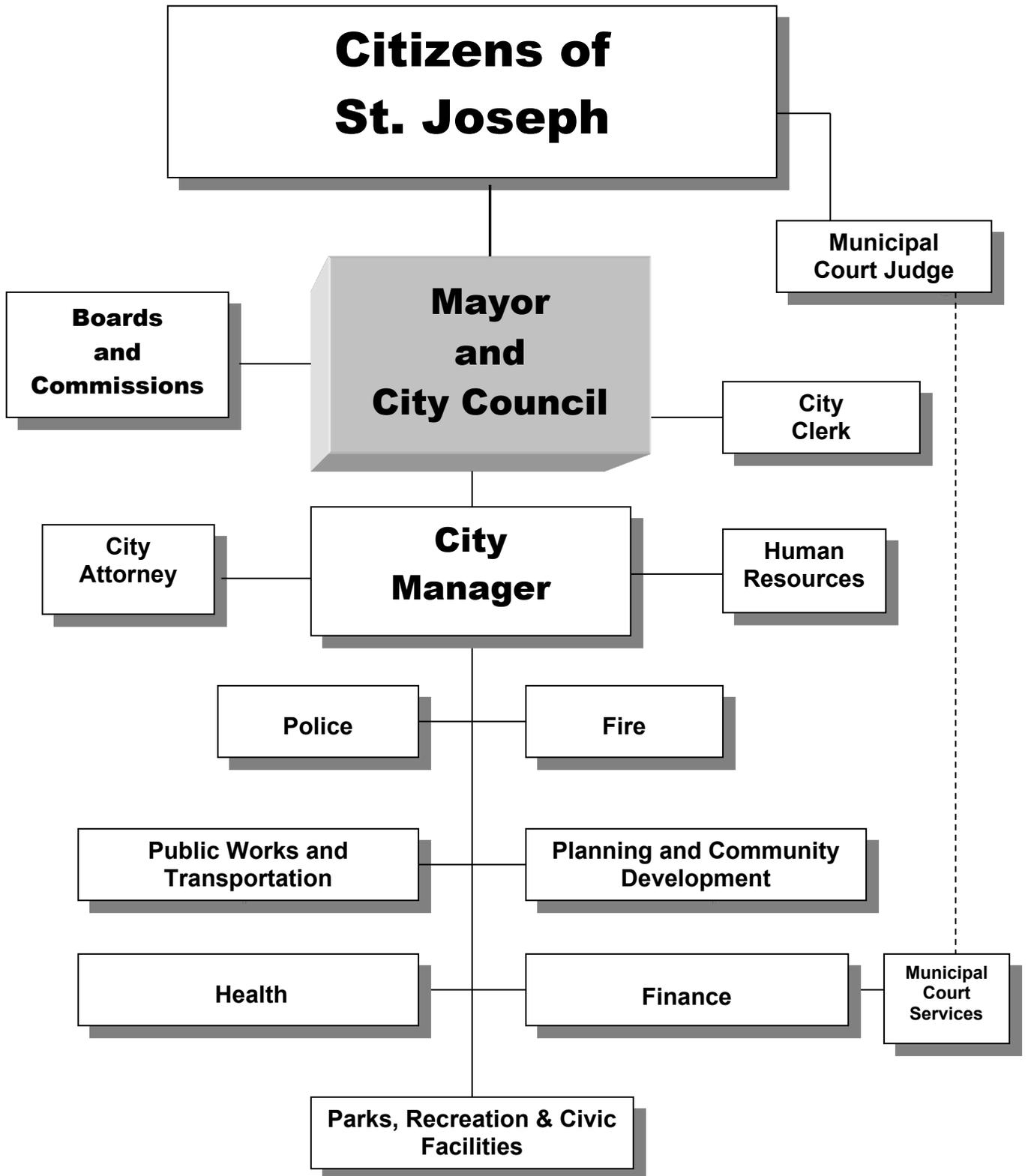
CITY COUNCIL

Taylor Crouse	Madison Davis
Michael Grimm	Marty Novak
Kenton Randolph	Jeff Schomburg
Randy Schultz	Andrew Trout

Bryan Carter
City Manager

Finance - Interim	Dawn Lanning
City Attorney	Lisa Robertson
City Clerk	Paula Heyde
Fire Chief	Kenny Cordonnier
Human Resources	Amy Cohorst
Parks, Recreation & Civic Facilities	Chuck Kempf
Planning & Community Development	Clint Thompson
Police Chief	Paul Luster
Public Health	Debra Bradley
Public Works & Transportation	Abe Forney

ORGANIZATION CHART



January 24, 2024

Honorable Mayor, Members of the City Council, and Citizens of the City of St. Joseph

The annual comprehensive financial report of the City of St. Joseph, Missouri (the City) for the fiscal year ended June 30, 2023, is hereby submitted in compliance with Article IV, Section 4.4 (f) of the City Charter. The Charter requires that the City issue annually a report on its financial position and activity, and that an independent firm of certified public accountants audit this report. Responsibility for both the accuracy of its data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects, and is reported in a manner designed to present fairly the financial position and results of operations of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

Management of the City is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) which are standard guidelines for financial reporting, further ensuring that the financial position of the City is presented fairly. The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management.

The independent accounting firm of Hood and Associates CPAs PC has audited the City's financial statements. The objectives of the audit conducted by Hood and Associates CPAs PC are to provide reasonable assurance that the City's financial statements for fiscal year ended June 30, 2023, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting policies used and significant estimates made by management; and evaluating the overall financial statement presentation.

As a recipient of federal, state, and local financial assistance, the City is also responsible for ensuring that an adequate internal control structure is in place to ensure and document compliance with applicable laws and regulations related to assistance programs. The City is required to undergo an annual single audit in conformity with the provisions of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Audits of States, Local Governments and Non-Profit Organizations*. The standards governing Single Audit engagements require the independent auditor to report on the audited government's internal controls over compliance and compliance with legal requirements applicable to its major Federal programs. These reports are available in the City's separately issued Single Audit Report.

This report is prepared in accordance with accounting principles generally accepted in the United States of America in conformance with the standards of financial reporting set forth by the Governmental Accounting Standards Board (GASB), and the guidelines recommended by the Government Finance Officers Association (GFOA).

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found in the Financial Section, immediately following the report of the independent auditors.

PROFILE OF THE CITY

St. Joseph is the county seat of Buchanan County, and the eighth largest city in Missouri. It was incorporated as a village in 1851, a second-class city in 1885, a first-class city in 1909, and as a constitutional charter city government in 1961. The current charter became effective April 19, 1982 and provides that the municipal government shall be known as a "Council-Manager Government." A City Manager is appointed by the Council and serves as the chief administrative officer of the City for an indefinite term.

The City Charter was amended June 2, 2020, to provide for the District Council system consisting of nine (9) members including a Mayor and four (4) Council members nominated and elected at-large, and four (4) Council members elected by District. Council members serve concurrent, four (4) year terms. The Mayor and eight (8) City Council members are charged with the formation of public policy to meet the community's needs. They provide leadership in the development of priorities for the City and in planning economic growth and stability for the community.

The City provides the full range of services normally associated with a municipality, including police and fire protection, public works services, parks and other recreational facilities, public health, street maintenance and general administrative services. The City also operates Rosecrans Memorial Airport, public parking garages, wastewater treatment plant, municipal golf course, mass transit system, and City landfill, all of which are accounted for in the financial statements as business-type funds.

This report includes all funds for the City as a primary government and component units for which the City is financially accountable. Component units, although legally separate entities, are, in substance, a part of the City's operations and are included as part of the primary government for reporting purposes. Accordingly, financial data for the Tax Increment Financing Commission of St. Joseph, Missouri, and Public Building Authority (PBA) of the City of St. Joseph, Missouri are also included in this report as described in Note 1 to the financial statements.

The City Manager annually prepares a plan of services, or budget, for the upcoming fiscal year. The budget is the most significant annual policy document, operations guide, financial plan, and communications device prepared by the City. It establishes the expectations of City Council and provides the fiscal resources and policy direction needed to achieve Council's goals. This plan is submitted to Council no later than 60 days prior to June 30, the end of the fiscal year. It is reviewed by the City Council and is formally adopted by the passage of a budget ordinance on or before the third Monday of the month prior to June 30. The appropriated budget is prepared by fund, department, and program or function. Strict budgetary compliance is maintained by the Finance Department using the automated accounting system to ensure effective fiscal management and accountability. As purchase orders are issued, corresponding appropriations are encumbered for later payment to ensure that appropriations are not overspent. Open encumbrances are reported as a reservation of fund balances at year-end and all unencumbered appropriations lapse at year-end.

FACTORS AFFECTING FINANCIAL CONDITION

Local economy

Located in the heart of the country, St. Joseph's prime location provides for access to customers and suppliers. From Canada to Mexico, Interstate 29, a major north-south interstate runs through the City. St. Joseph has two airports available. South of St. Joseph is Kansas City International (KCI) airport and just west over the Missouri River is Rosecrans Memorial Airport serving St. Joseph's civilian and military needs by providing capacity for any size aircraft. The Missouri River borders St. Joseph allowing the public river port facility the ability to give area businesses the option of transporting via river. In addition, rail service provides direct access to all parts of North America.

The City, Buchanan County (the County), and the Chamber of Commerce provide joint economic development structure and funding. This cooperative effort provides for aggressive economic development activities in the community including attracting new businesses, servicing existing businesses, assisting community development, and promoting entrepreneurship. The City and County provide assistance through various means to build infrastructure, provide indirect and direct financial assistance, and facilitate compliance with government regulations and requirements.

Labor Force

St. Joseph's Metropolitan Statistical Area (MSA) consists of Andrew, Buchanan, and DeKalb Counties in Missouri and Doniphan County in Kansas. The St. Joseph MSA maintains a civilian labor force of 60,742 with 58,831 employed for the period ending June 30, 2023, producing an unemployment rate of 3.1% which was higher than the unemployment rate of 2.2% at June 30, 2023. The City's 3.1% unemployment rate is the higher than Missouri's rate of 2.6%.

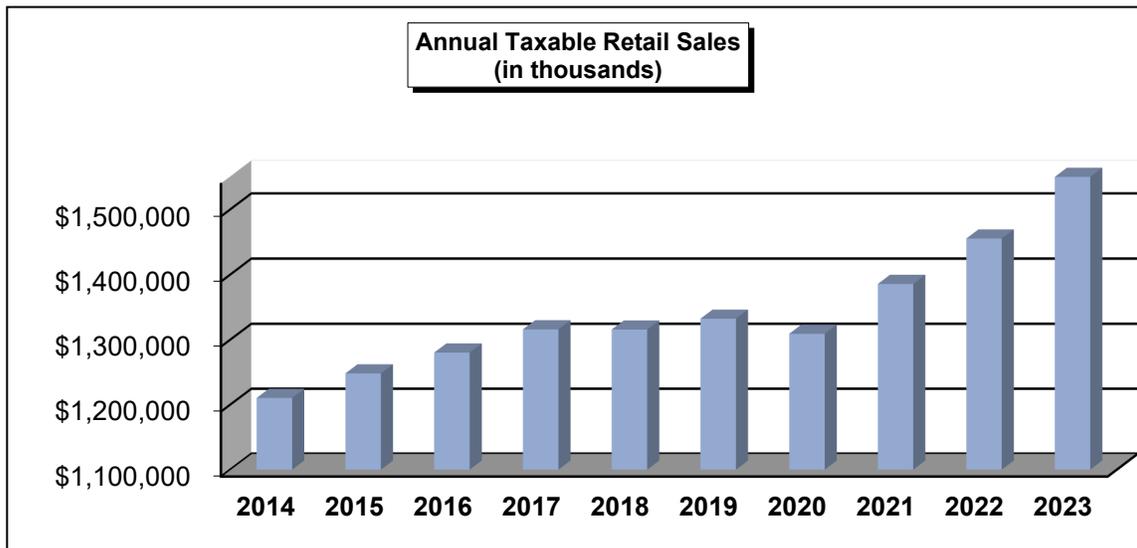
Major Employers

St. Joseph's economy is highly diversified, with major industrial, manufacturing, financial services, healthcare, and educational institutions. The City's largest employer, Mosaic Life Care, a partner with Mayo Clinic Care Network, provides 3,212 jobs, or 5.46% of the total employed work force. Mosaic Life Care, a physician led life care company, combines traditional health care while focusing on key life elements affecting a person's overall wellbeing. The ten largest employers provide a total of 13,472 jobs, representing 22.91% of the total employed work force. These employers are listed as follows:

TEN LARGEST EMPLOYERS			
Employer	Industry	Number	% Of Work Force
Mosaic Life Care	Health Services	3,212	5.46%
Triumph Foods	Pork Processing	2,400	4.08%
St. Joseph School District	Public Education	1,853	3.15%
139 th Airlift Wing-MO Air National Guard	Military / Government	1,663	2.83%
Boehringer Ingelheim Vetmedica	Animal Pharmaceuticals	1,070	1.82%
Clarios		727	1.24%
Tyson	Food Processing	670	1.14%
American Family	Insurance	664	1.13%
City of St Joseph	Government	622	1.06%
Western Reception Correction	Government	591	1.00%
Total		13,472	22.91%

Taxable Annual Retail Sales and City Sales Tax

Receipts from one of the City's largest general revenue sources, the one and one-half cent local sales tax grew in fiscal year 2023 as well as the revenues received from the City's fifty percent (50%) of the general sales taxes generated in the economic development districts. Total retail sales in St. Joseph reflected an overall increase in the total sales tax remitted to the City. The following chart depicts annual taxable retail sales over the last ten years.



ECONOMIC CONDITIONS

City of St. Joseph voters have approved a five-year half cent CIP Sales Tax six times – 1993, 1997, 2003, 2008, 2012, 2018 and the latest in August 2023. This tax generates approximately \$8.4 million annually in City revenues and provides funding for infrastructure, enhancements to City facilities, and investment in the community.

In February 2008, voters approved an increase in the Transit Tax from .15% to .375% effective July 2008, to support public transportation operations.

In June 2011, voters approved a 3% increase in the local Hotel/Motel occupancy tax. The revenues are earmarked for future downtown/riverfront redevelopment activities.

In August 2013, voters approved a half cent Public Safety Sales Tax under a 20-year sunset clause. Revenue generated from the tax help fund additional police employees, public safety employee salaries and benefits, and public safety equipment and facilities.

In August 2021, voters approved a half cent Parks Sales Tax under a 10-year sunset clause. This tax will assist in restoring and improving the City's green spaces, parks, and parks facilities to provide safe, ADA-compliant and desirable quality of life amenities for residents and help maintain them for future generations.

In November 2022, voters approved a half cent Police Sales Tax under a 20-year sunset clause. This tax will assist police funding and ensure sustainability of public safety.

Economic Development Efforts and Incentives – The City contracts with the Chamber of Commerce to provide extensive economic development assistance with primary emphasis on attracting new businesses and the retention and expansion of existing businesses. In addition to and in conjunction with the Chamber's efforts, the City promotes and utilizes the following economic development incentives and activities:

- **Enhanced Enterprise Zone Benefits** – The City, per RSMo 135.215, participates in the “Enhanced Enterprise Zones” program designed to ease the financial burden on growing businesses. Eligible facilities can receive a minimum of 50% abatement of property taxes for improvements made to real property for a period of 10 years from assessment of improvements.

- **Missouri Chapter 100 bonds** – The City, per RSMo 100.090, is granted the authority to issue Industrial Development Revenue Bonds in the amount not to exceed ten percent of the assessed valuation of the taxable tangible property in the City for special industrial development projects for private corporations, partnerships, or individuals. The City shall bear no pecuniary liability. The bond is payable solely from the revenue pledged to the payment and does not constitute a debt of the City. Currently, there are 22 bond issuances and 15 companies benefiting from these Missouri Chapter 100 bonds at the end of the fiscal year.

- **Chapter 353 Tax Abatement** – The City, per RSMo 353.110.1, can utilize an incentive for redevelopment of blighted areas by providing real property tax abatement for a period up to 25 years. For the first 10 years, the statute provides for 100% abatement on the increased assessed value of the improvements (excluding land). For the next 15 years, Chapter 353 allows for 50% abatement on the actual assessed value of the property (land and improvements). Payments in lieu of taxes may be required by the City to reduce the amount of the abatement authorized by statute and to ensure no loss of existing property tax revenues by taxing jurisdictions such as the City and school district. Tax abatement is not available for personal property taxes on equipment or machinery. As of June 30, 2023, there are ten (10) Chapter 353 Tax Abatement projects.

- **Tax Increment Financing (TIF)** – Redirects incremental increases in economic activity taxes, property taxes and/or user fees within qualifying jurisdictions for the exclusive use of paying off bonds issued or developer obligations that were used to finance infrastructure and related business developments within the jurisdiction. The City is working with twelve (12) TIF developments at June 30, 2023.

- **Developer Agreements** – Special assessments, tax abatements, loans and other financing assistance negotiated directly between the City and the business requesting such assistance to achieve a common objective generally held to be in the best interest of the community. The City has one (1) Developer Agreements at June 30, 2023.

- Community Improvement Districts (CID) – Special assessments, taxes and/or fees can be established to make improvements and support business activity and economic development within designated boundaries of the district. There are nine (9) Community Improvement Districts established at June 30, 2023.
- Neighborhood Improvement Districts (NID) – Special assessments levied on benefiting properties to make improvements within designated boundaries. The City has two (2) Neighborhood Sewer Improvement Districts and six (6) Neighborhood Lighting Improvement Districts, as of June 30, 2023.
- Transportation Development District (TDD) – Transportation related infrastructure improvements can be financed through special assessments, property taxes or sales taxes levied within designated boundaries. There is one (1) TDD within the City as of June 30, 2023.
- Infrastructure (in-kind) Improvements – In order to entice new and existing business to relocate to or expand in St. Joseph, the City frequently takes it upon itself to make the necessary sewerage, street, lighting, and similar infrastructure improvements.

The Community Alliance of St. Joseph is comprised of representatives from the City, County, Chamber, University, School District, and major private enterprises. The Alliance promotes a shared vision for the community through collective input from citizens to provide a strategic plan and implementation process to help St. Joseph optimize its potential. Its goal is to work together to improve livability and quality jobs to promote growth and a solid future for St. Joseph and its residents.

Improved Citizen Communications – The City continues to improve and expand its methods of communicating with residents. In addition to regularly scheduled City Council meetings, work sessions, committee meetings and public hearings, the City continues to reach out to its citizens through resident surveys, government access channel, interactive website, informational campaigns, and social media. The City also uses social networking to communicate with residents via Facebook and Twitter. City Council and Planning Commission meetings are televised live and rebroadcast on the City’s government access channel (Channel 19).

Long-term financial planning - A Five-Year Capital Improvement Program is adopted by City Resolution. The Five-Year Plan provides a summary of proposed improvements, estimate of project costs, and plan for financing. The City’s capital improvement initiatives are funded primarily by the half-cent Capital Improvement Program (CIP) sales tax, government grants, revenue bond proceeds and operating reserves. The current half-cent sales tax is a five-year tax that was extended for the seventh time by the voters in August 2023.

The City, in concert with several different governments and agencies, is working to redevelop the Downtown and Riverfront areas. For several years, the City and other organizations have worked to develop the Riverfront environment into an attractive and accessible area providing residents and visitors with a variety of amenities including sports, recreation, education, and entertainment but still reflecting the historic significance of St. Joseph. The major focus is on the following three areas:

Riverfront/Riverwalk Redevelopment – A completed Riverfront Master Plan outlines a financing and implementation strategy for the use of local lodging tax revenue as approved by voters to allocate towards riverfront redevelopment. The City recently completed the creation of a new river bluff trail system as identified in the plan to attract tourism to St Joseph. Currently, the City is working to attract new investment to the area through the recently rezoned the Master Plan area.

St. Joseph Regional Port Authority – Adjacent to the Riverfront Industrial Development Area (Brownfield) is the location of a multipurpose port and general cargo dock facility. This project was completed March 2002, and goes hand in hand with the Downtown Redevelopment, Brownfield Redevelopment and Economic Development initiatives. The Port Authority mission is to promote the general welfare of the community and serve the surrounding agricultural and industrial markets.

Eastowne Business Park - With the success of the Mitchell Woods Business Park, an additional business park was needed to continue to attract new or existing business expansion. The City provided \$5.4 million in funding from the voter approved 2003 one-half cent Capital Project Sales Tax with an additional \$2.3 million from the 2008 Capital Project tax for infrastructure improvements at the new Eastowne Business Park located at Riverside and Pickett Roads. This project moved forward in conjunction with the Missouri Department of Transportation's extension of Route AC (Riverside Road) south to Highway 169. With a contribution of cell phone revenues, construction of the remaining loop on the west portion of the development has connected two streets that have now led to the completion of the Final Plat to allow lots to be sold in the second phase. The 2018 Capital Project Sales Tax is funding the mass grading project on the east side of Riverside Road - 440,000 cubic yards of cut and fill, requiring no importing or exporting of material. This grading facilitates future roadway construction and provides near buildable pad sites that require minimal earthwork for development. The completed grading phase allows the property to be marketed to a wider variety of clients wishing to start, relocate or expand businesses within the City of St. Joseph.

Under Missouri State Law, the City has the authority to issue general obligation bonds payable from ad valorem taxes to finance capital improvements upon two-thirds majority vote and, on general election dates, a four-sevenths majority vote of the qualified voters. The Missouri Constitution provides that the amount of bonds payable from tax receipts (including bonds payable from special assessments) shall not exceed twenty percent of the total assessed valuation of the taxable property in the City. During the election held on June 2, 2020, voters of the City of St. Joseph approved the establishment of a real property tax of 0.1210 to finance the issuance of general obligation bonds in the amount of \$20,000,000 for the repair and replacement of bridges and transportation infrastructure. On September 2, 2020, the City issued \$6,000,000 of authorized General Obligation Bonds and again on October 26, 2021, the City issued an additional \$9,000,000. The total principal balance outstanding for the General Obligation Bonds as of June 30, 2023, is \$13,135,000.

The City is authorized to issue revenue bonds to finance capital improvements to its wastewater treatment plant and sewer line facilities. Revenue bonds require a simple majority vote. Bond repayment is secured solely from the earnings generated by the wastewater facility.

Awards and Acknowledgements

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of St. Joseph, Missouri, for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. This was the thirty-third consecutive year that the government has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report whose contents conform to program standards. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

The preparation of this annual comprehensive financial report was made possible by the efforts of many City staff. Special thanks are extended to Tom Mahoney, Assistant Director of Finance, and his staff for their efforts and to the Members of the City Council for their continued support.

Respectfully submitted,



Dawn Lanning
Interim Director of Finance



Bryan Carter
City Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

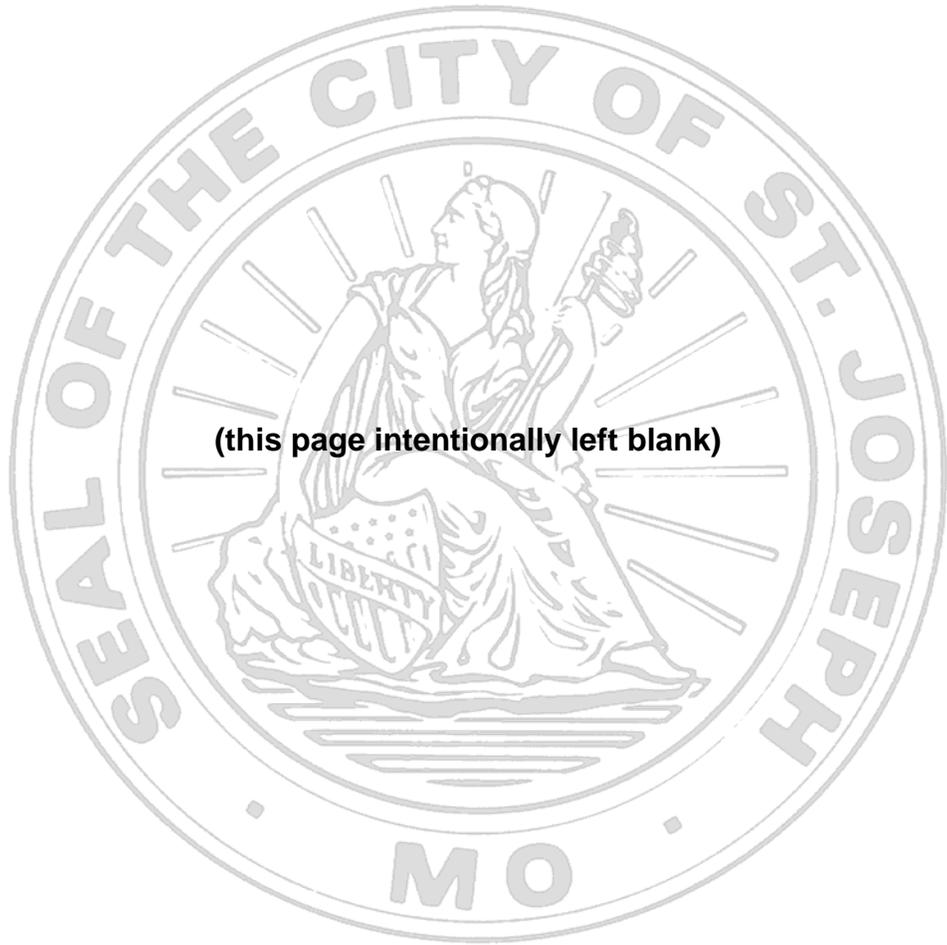
**City of St. Joseph
Missouri**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



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Financial Section



INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and
Members of the City Council
City of St. Joseph, 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 St. Joseph, Missouri (the City) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2023, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As described in Notes 1 to the basic financial statements, in 2023, the City adopted new accounting guidance, Government Accounting Standards Board (GASB) No. 96 Subscription-Based Information Technology Arrangements. Our opinion is not modified with respect to this matter.

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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

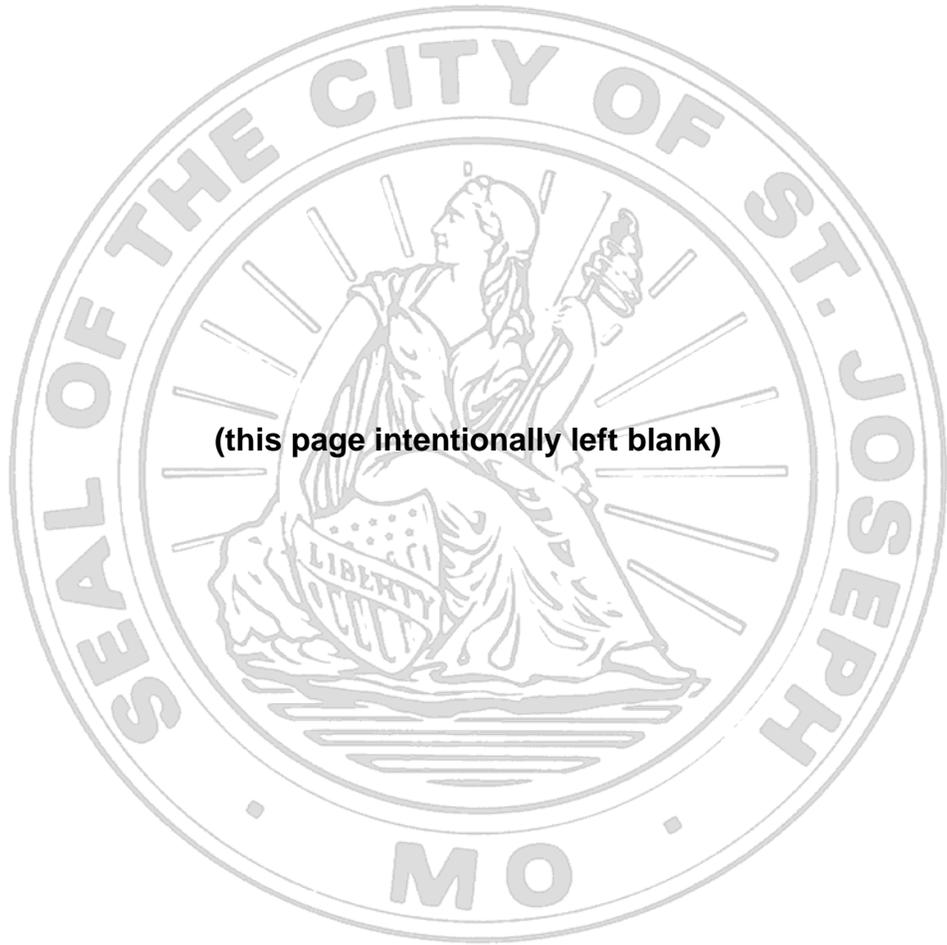
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 24, 2024, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Hood and Associates CPAs, P.C.

Kansas City, Missouri
January 24, 2024



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CITY OF ST. JOSEPH, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

As management of the City of St. Joseph (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, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal at the front of this report.

Financial Highlights

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the most recent fiscal year is \$323,958,647 (*net position*)
- The City's total net position increased \$42,026,173. An increase of \$25,082,454 is attributable to "Governmental activities" while "Business-type activities" contributed an increase of \$16,943,719.
- As of the close of the current fiscal year, the City's funds reported combined ending governmental fund balances of \$83,800,605 an increase of \$9,274,964 in comparison with the prior year. \$18,018,086 is available for spending at the City's discretion (*unassigned fund balance*).
- The City's net investment in capital assets for its governmental and business-type activities increased \$11,209,731.
- The City's total long-term debt decreased \$20,103,364 during the current fiscal year.
- At the end of the fiscal year, unassigned fund balance for the general fund was \$18,018,086 an increase of \$8,746,545 or 27.9% of total general fund expenditures.

Overview of the Financial Statements

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

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the net 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.

CITY OF ST. JOSEPH, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

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, grants for reimbursable capital projects, and earned but unused vacation leave).

Both 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, highways and streets, public works, health and welfare, parks and recreation. The business-type activities of the City include the Water Protection (Sewer) Facility, Municipal Airport, Municipal Landfill, Downtown Parking operations and facilities, Municipal Golf Course, and Mass Transit Authority.

The government-wide financial statements can be found beginning on page GW-1 of this report.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the City can be divided into three categories: governmental funds, proprietary funds, and 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 fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The City maintains thirteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the *General Fund*, *Special Allocation Fund*, *American Rescue Plan Act Fund*, and *Capital Projects Fund*. These funds are considered to be major funds. Individual fund data for each of the non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

CITY OF ST. JOSEPH, MISSOURI

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023**

Budgetary comparison schedules have been provided for the City's budgeted governmental funds to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found beginning on page FF-1 of this report.

Proprietary Funds. The City maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its municipal landfill, golf course, sewer treatment & maintenance facilities, airport, parking lots & garages, and mass transit operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally across the City's various functions. The City uses an internal service fund to account for its workers' compensation management and claims activities. This service benefits both governmental and business-type functions; therefore, certain amounts are allocated based on its percentage of use by the functions.

Proprietary funds and the internal service fund provide the same type of information as the government-wide financial statements. The major enterprise funds are *Sewer and Mass Transit*. The single internal service fund data is provided separately on the statement. Individual fund data for the non-major enterprise funds is provided in the form of *combining statements* elsewhere in this report.

The proprietary fund financial statements can be found beginning on page FF-5 of this report.

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

The fiduciary fund financial statements can be found beginning on page FF-9 of this report.

Notes to the 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. The notes to the financial statements can be found beginning on page FN-1 of this report.

Required Supplementary Information. Additional information required by the Governmental Accounting Standards Board to supplement the basic statements. The required supplementary information other than the Management's Discussion and Analysis can be found beginning on page RS-1 of this report.

Other Information. The combining statements referred to earlier in connection with non-major governmental funds and enterprise funds are presented beginning on page CS-1 of this report.

CITY OF ST. JOSEPH, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

Government-wide Financial Analysis

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 exceeded liabilities and deferred inflows by \$323,958,647 at the close of the most recent fiscal year.

By far the largest portion of the City's net position reflects its investment in capital assets (e.g., land, infrastructure, buildings, machinery, and equipment), less any depreciation and 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 the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

City of St. Joseph's Net Position

	Governmental		Business-type		Total	
	activities		activities			
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 134,907,833	\$ 128,133,606	\$ 123,222,740	\$ 112,758,905	\$ 258,130,573	\$ 240,892,511
Capital assets	150,606,051	146,472,130	290,452,021	284,842,706	441,058,072	431,314,836
Total assets	285,513,884	274,605,736	413,674,761	397,601,611	699,188,645	672,207,347
Deferred outflows	20,096,428	16,559,539	1,573,997	1,253,123	21,670,425	17,812,662
Total deferred outflows	20,096,428	16,559,539	1,573,997	1,253,123	21,670,425	17,812,662
Long-term liabilities	79,583,079	86,754,053	181,319,701	192,173,292	260,902,780	278,927,345
Other liabilities	81,953,037	80,984,959	40,075,134	28,402,721	122,028,171	109,387,680
Total liabilities	161,536,116	167,739,012	221,394,835	220,576,013	382,930,951	388,315,025
Deferred inflows	11,712,857	16,147,378	2,256,615	3,625,132	13,969,472	19,772,510
Total deferred inflows	11,712,857	16,147,378	2,256,615	3,625,132	13,969,472	19,772,510
Net position:						
Net Investment in capital assets	140,845,492	141,129,719	108,924,773	96,945,365	249,770,265	238,075,084
Restricted	57,156,777	58,466,749	21,470,394	21,239,861	78,627,171	79,706,610
Unrestricted (deficit)	(65,640,930)	(92,317,583)	61,202,141	56,468,363	(4,438,789)	(35,849,220)
Total net position	\$ 132,361,339	\$ 107,278,885	\$ 191,597,308	\$ 174,653,589	\$ 323,958,647	\$ 281,932,474

CITY OF ST. JOSEPH, MISSOURI

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023**

At the end of the current fiscal year, the City is able to report positive balances in the “net investment in capital assets” and “restricted net position” categories, for the government as a whole, as well as for its separate governmental and business-type activities.

The unrestricted net position category for the governmental activities is negative. The deficit in unrestricted net position is the result of recording certain development related long-term obligations of the City that may not result in the acquisition of a corresponding capital asset. However, the City is not legally or financially responsible for these reimbursements or debt payments. This is particularly relevant when considering “reimbursable” amounts of pay-as-you-go Tax Increment Financing (TIF) and Sales Tax Reimbursement Agreements (STRA) plans (which comprise most of the City’s economic redevelopment districts). The developer is reimbursed only to the extent that TIF revenues are generated by the development district. Once the term of the TIF expires, reimbursements end even if the developer has not been fully reimbursed.

Unlike the governmental activities, the business-type activities show a positive unrestricted net position for FY23 of \$61,489,851.

An additional portion of the City's net position of \$78,824,911 represents resources that are subject to external restrictions on how they may be used. Governmental activities claim included \$57,156,777 while the business-type activities have the remaining \$21,668,134. As previously stated, the City's net position increased \$42,026,173 during the current fiscal year. Governmental activities represent a \$25,082,454 increase in the City's net position while a \$16,943,719 increase in net position is reported in connection with the City's business-type activities.

CITY OF ST. JOSEPH, MISSOURI

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023**

	City of St. Joseph's Changes in Net Position					
	Governmental		Business-type		Total	
	activities		activities			
	2023	2022	2023	2022	2023	2022
Revenues:						
General Revenues:						
Property taxes	\$ 18,491,815	\$ 16,907,150	\$ -	\$ -	\$ 18,491,815	\$ 16,907,150
Sales taxes	57,325,527	49,005,170	6,082,069	5,759,157	63,407,596	54,764,327
Other taxes	16,194,197	16,303,883	1,309,188	1,158,976	17,503,385	17,462,859
Other revenue (loss)	1,806,749	(1,548,664)	1,537,487	(2,951,538)	3,344,236	(4,500,202)
Gain on sale of capital assets	-	-	-	-	-	-
Program Revenues:						
Charges for services	7,633,890	8,501,710	38,908,495	40,041,107	46,542,385	48,542,817
Operating grants & contributions	9,185,950	12,871,380	2,372,990	4,244,623	11,558,940	17,116,003
Capital grants & contributions	196,766	-	12,055,690	2,021,469	12,252,456	2,021,469
Total revenues	110,834,894	102,040,629	62,265,919	50,273,794	173,100,813	152,314,423
Expenses:						
Functions/Programs:						
General government	15,898,487	11,086,070	-	-	15,898,487	11,086,070
Public safety	35,632,400	33,883,794	-	-	35,632,400	33,883,794
Highway and streets	20,490,309	20,313,220	-	-	20,490,309	20,313,220
Public works	338,327	445,437	-	-	338,327	445,437
Health and welfare	4,813,447	5,567,085	-	-	4,813,447	5,567,085
Parks and recreation	8,506,173	7,824,977	-	-	8,506,173	7,824,977
Interest	1,991,698	3,027,314	-	-	1,991,698	3,027,314
Sewer services	-	-	25,845,391	26,304,232	25,845,391	26,304,232
Transit services	-	-	9,173,736	8,361,455	9,173,736	8,361,455
Other proprietary functions	-	-	8,384,672	6,657,041	8,384,672	6,657,041
Total expenses	87,670,841	82,147,897	43,403,799	41,322,728	131,074,640	123,470,625
Excess (deficiency) of revenues over (under) expenses	23,164,053	19,892,732	18,862,120	8,951,066	42,026,173	28,843,798
Transfers	1,918,401	(813,279)	(1,918,401)	813,279	-	-
Change in net position	25,082,454	19,079,453	16,943,719	9,764,345	42,026,173	28,843,798
Net position - beginning	107,278,885	88,199,432	174,653,589	164,889,244	281,932,474	253,088,676
Net position - ending	\$132,361,339	\$107,278,885	\$191,597,308	\$174,653,589	\$323,958,647	\$281,932,474

Governmental Activities. Governmental activities increased the City's net position by \$25,082,454. The key elements to this increase are as follows:

- Sales tax revenue, a major funding source for the City, showed an increase of \$8,320,357 in FY23. This revenue source includes 3.875% local use tax on out of state purchases. The City received its first year of half cent sales tax revenue voters approved for the police sales tax of \$1.8 million and the parks system improvement tax of \$4.4 million accounted for the majority of the increase. The rest of the increase could be attributed to the increased inflation rate.
- Property taxes, approximately 16.7% of total governmental revenue, increased by \$1,584,665. Total receipts for this revenue source were \$18,491,815 in FY23 up from \$16,907,150 in FY22.

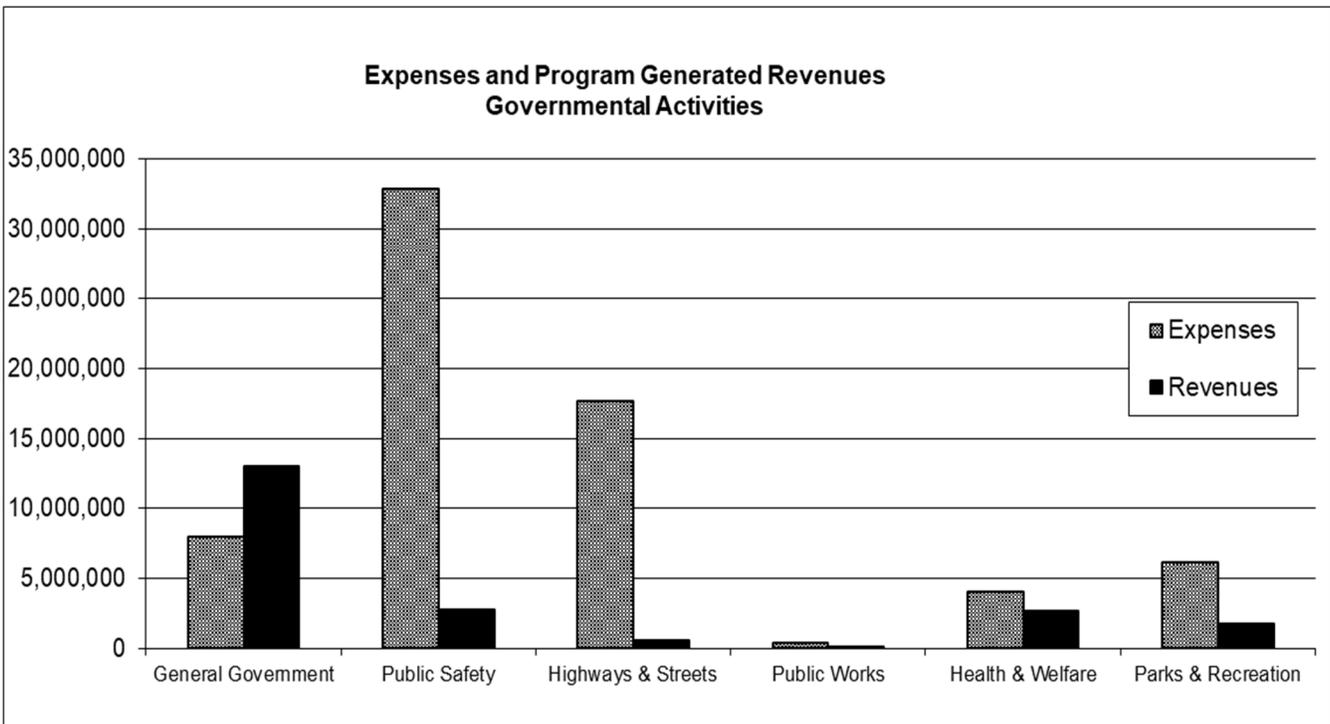
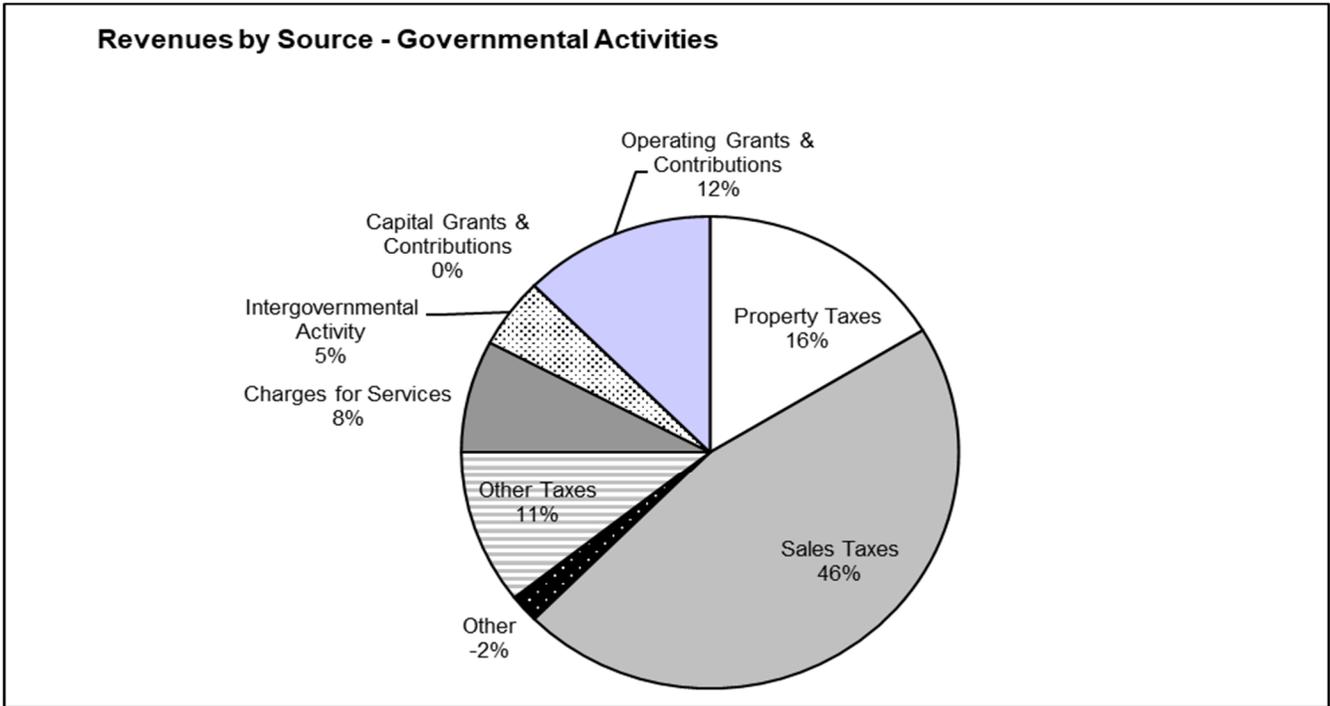
CITY OF ST. JOSEPH, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

- Other taxes reported a decline of \$109,686 from FY22. Franchise taxes saw an increase from \$5,380,076 to \$6,040,196 due to seasonal changes in climate. Motor fuel taxes increased \$33,727 from the rise in fuel prices. Hotel taxes, along with tourism, upturned as gatherings, entertainment, travel, and vacations are increasing. Tax Incremental Revenue activity taxes counterbalanced the increases with a decrease from the previous fiscal year with \$5,138,516 compared to \$3,829,135 in FY23 due to a reduced number of TIFS.
- Charges for Services reported a decrease of \$867,820 in the governmental activities for General Government, \$2,126,498, and an increase of Parks and recreation, of \$93,392 primarily due from less developer reimbursements and recovery/reimbursement.
- During fiscal year 2023 governmental activities' operating and capital grants and contributions decreased \$3,685,430 primarily due to a decrease in ARPA funding. General government recognized \$3,962,855 in ARPA funding for lost revenue, premium pay, sewer infrastructure improvement allocations, special contributions to outside agencies and other City equipment needs.
- As a directive from the City Manager, total expenses for the governmental activities were watched closely. As the FY23 budget year started, salaries stayed constant, operational costs were cut and capital purchases were reduced and changes in net pension liabilities (assets), deferred outflows, and inflows all contributed to total expenses increasing from \$82,147,897 in FY22 to \$87,670,841 in FY23. Public safety expenses increased \$1,748,608 primarily due to recognizing the market value adjustment in pension liability for FY22 compared to FY23. General government and Highway and streets increased expenses by \$4,812,416 and by \$177,089 respectively.

CITY OF ST. JOSEPH, MISSOURI

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023**



CITY OF ST. JOSEPH, MISSOURI

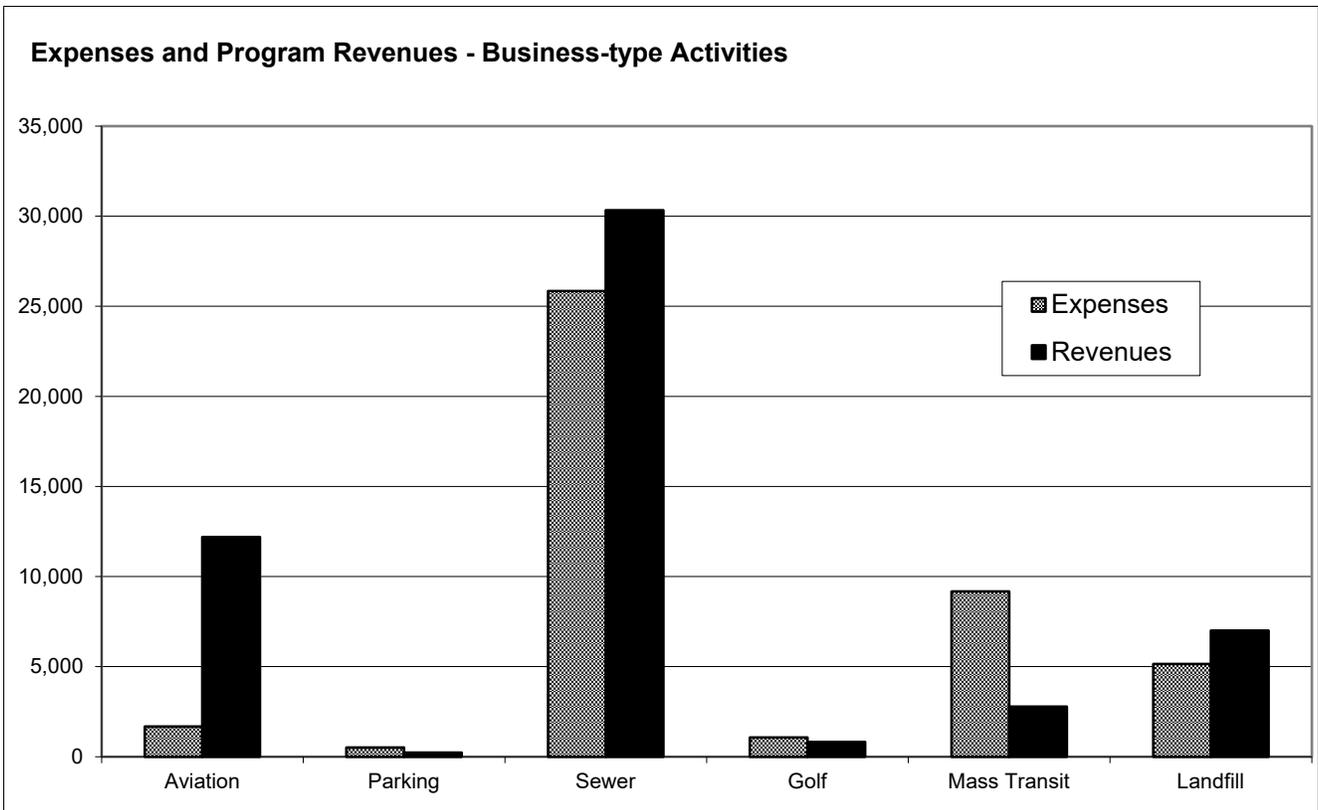
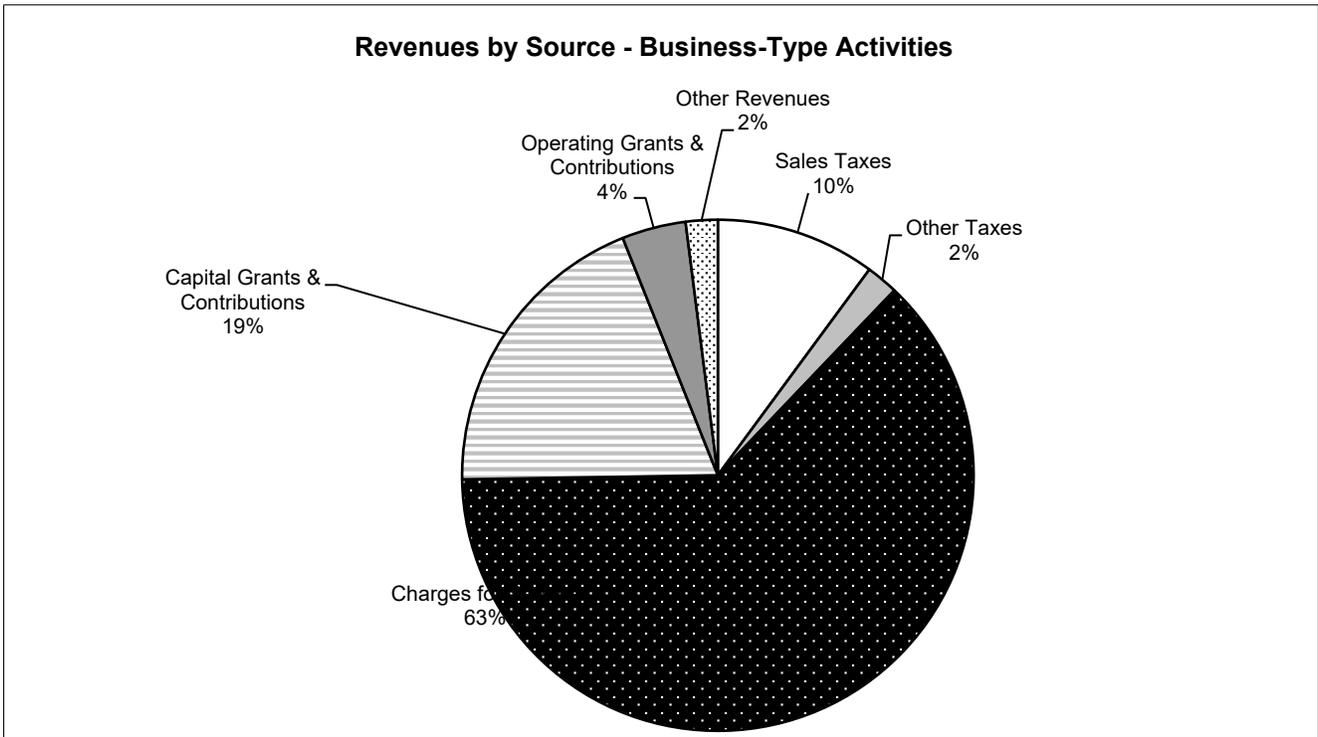
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

Business-type activities. The net position of the City's business-type activities increased \$16,943,719. Key elements of the increase within the business-type activities were:

- Transit operations are the only business-type service receiving sales tax and utility franchise fees revenues. An additional \$473,124 was collected in FY23.
- Charges for Services, the largest share of business-type activities revenues, decreased \$1,132,612 from 2022. Aviation and Parking were the only areas with increased Charges for Services in FY23. Total sewer charges for services decreased by \$802,656 primarily due to a decrease in restricted industrial wholesale charges. Transit services showed a decrease of \$37,905 from decreased ridership. Landfill services were down \$332,594 in Daily Fees and other revenue. Aviation services saw an increase of \$6,716 as several tenants vacated their hangars in FY22. Parking services experienced staff shortages in FY22 which showed a reduction in revenue for that year, but FY23 shows an increase in fine enforcement of \$33,874.
- Business-type activities reported a decrease of \$1,871,633 in operating grants and a \$10,034,221 increase in capital contributions and grants. The increase in capital grants of \$9,867,163 was primarily related to the Aviation Missouri Air National Guard Grant for the new runway project.
- Overall expenses in the business-type activities increased by \$2,758,245 over the prior year. Aviation's increase of \$268,324 and Transit service's increase of \$798,681 was due to increases in contractual services. Landfill services in comparison to FY22 had an additional \$1,400,484 in depreciation, closure, and other operational expenses. Sewer services showed an increase of \$187,721 due to an increase in depreciation, while Golf services increased expenses by \$129,869. Parking services reported a decrease of \$26,834 for the year.

CITY OF ST. JOSEPH, MISSOURI

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023**



CITY OF ST. JOSEPH, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

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

The *General Fund* is the main operating fund of the City. It records all assets, liabilities, deferred inflow of resources, revenues, and expenditures that are not assigned to a special purpose fund. At the end of the current fiscal year, unassigned fund balance of the general fund was \$18,018,086 while total general fund balance reached \$36,049,353. As a measure of the general fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures at the end of FY23, unassigned fund balance represented 27.9% of total general fund expenditures, while total fund balance represented 57.89% of that same amount.

Total fund balance of the City's general fund increased \$9,840,542 during the current fiscal year. The increase in fund balance was impacted by several of the financial highlights pointed out earlier, as well as the following:

- Revenues for the General fund totaled \$62,373,753, an increase of \$4,983,117 when FY22 reported \$57,390,636. Expenditures increased by \$2,007,892, from \$62,524,809 to \$64,532,701.
- At the end of the fiscal year, Nonspendable General Fund Balance increased by \$50,760. Restricted Fund Balance increased from \$7,506,811 to \$9,172,507. The following restricted functions had increases as follows: Highways \$1,658,451, Health and Welfare \$215,982, Public Safety \$3,754 and Debt Service \$5,430. The remaining restricted functions reported decreases as follows: Parks and Recreation \$11,915, and Economic Development \$206,006. Committed and Assigned Fund Balances decreased in FY23 by \$622,459.

The *Special Allocation Fund* was established in FY04 to record transactions for the City's TIF districts, special economic development districts, and any related bond issues. The ending fund balance of \$4,182,798 is restricted for debt service payments or pay-as-you-go distributions. There was a decrease in fund balance of \$6,301,612 from FY22. The three districts for which TIF bonds had been issued – Triumph, North Shoppes, and Mitchell Road Corridor – all generated sufficient revenues to meet bond payments. Disbursements to the other pay-as-you-go districts were roughly equal to revenues received minus collection fees and slight differences in timing between receipt and distribution of monies.

The *American Rescue Plan Act Fund* was created to record transactions for the City's \$39.6 million allotment from the U.S. Department of the Treasury, American Rescue Plan Act. The City received \$19,352,414 in June 2021 and established a six-member citizen committee to identify priorities and issue allocation recommendations based upon the City of St. Joseph Strategic Plan 2018-2022, the Community Future Plan (Imagine 2040), and the 2021 Community Survey. In June 2022, the City received the remaining \$19,352,404 that will be allocated by the City Manager and Council. All funds must be obligated by December 2024 and disbursed by December 2026.

The *Capital Projects Fund* had a total fund balance of \$19,403,586. All the budgeted monies within this fund are attached to projects approved by the voters with the five-year, half-cent CIP sales tax issue renewed for the sixth in August 2018. Fund balance fluctuations are tied directly to the status of projects

CITY OF ST. JOSEPH, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

and/or to the timing of grant monies anticipated as reimbursements for up-front expenditures on the projects.

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

The Proprietary funds net position activity resulted in an increase of \$16,698,495 from last year, excluding the internal service fund. Net investment in capital assets, the largest component of net position, had an increase of \$11,493,958 from last year. A portion of the City's proprietary fund net position, 11.3% or \$21,668,134 represents resources subject to external restrictions on how they may be used. The unrestricted net position reported an increase from \$56,468,363 to \$61,489,851. In FY23, the City completed draws on the 2017 State Environmental Improvement and Energy Resources Authority (State of Missouri) Water Pollution Control Revenue Bonds (State Revolving Fund Program).

The unrestricted net position in the Sewer fund increased to \$17,598,289 from \$15,968,187 at the end of the fiscal year primarily due the increase in net investment in capital assets offset for a total net position in the Sewer Fund of \$93,914,571. Mass Transit fund's increase change in net position of \$1,076,288 contributed to the increase in unrestricted net position from \$34,193,667 to \$37,626,917. Landfill fund reported a positive unrestricted net position of \$7,978,054 up from \$7,630,667, Aviation fund showed unrestricted net position of \$37,350,721, Public Parking fund presented a deficit of (\$1,084,180), and Municipal Golf Course fund stated a deficit (\$43,395).

General Fund Budgetary Highlights

Total General Fund expenditures for the 2023 fiscal year were under budget by \$6,132,423. Actual expenditures were less than the amount appropriated largely as the result of an intentional under-spending of the budget through delays in filling of vacant positions, benefit savings, and continued cost containment measures where possible. General government underspent by \$814,048, followed by Parks and recreation with \$674,691, Health and welfare recognized \$931,892 in savings and Highway and streets was \$844,118 less the amended budget and Public Safety was under the FY23 budget by \$2,867,674.

Over the course of the fiscal year, the Council revised the General Fund budget by \$7,557,470. A large quantity of the appropriations can be directly related to ARPA lost revenue reimbursement and Public Safety salary increases. Some of the bigger capital items purchased through ARPA lost revenues included two fire pumper trucks and several police fleet vehicles. Contract agreements for salary increases were reached in the fall for both commissioned Police officers and Fire employees. Appropriations were required to fund a deficit in the Worker's Compensation fund that impacted Police, Fire and the Streets Department. Other adjustments that occurred included extended work on the River Bluff bike trail, the grant-funded Multi-Modal Corridor feasibility study, Police consultant services, radio tower improvements, Health and Parks vehicles, Fire and Police equipment. Police and Fire grants were utilized as well as Health and welfare rolled forward current grants, accepted new grant funding, and utilized donations for Animal Control and Rescue.

Capital Assets. The City's investment in capital assets for its governmental and business-type activities as of June 30, 2023, totaled \$441,058,073 (net of accumulated depreciation). This investment in capital

CITY OF ST. JOSEPH, MISSOURI

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023**

assets includes land, buildings, system improvements, machinery and equipment, office furniture and fixtures, roads, bridges, park improvements, major fire apparatus, sewer lines and wastewater treatment facility improvements. Major capital asset events during the current fiscal year included the following:

Governmental Activities

- Continued Bridge Improvements (\$5,930,807)
- Completed the installation of Civic Arena Seating (\$1,550,958)
- Purchased two Fire Pumper Trucks (\$1,110,364)
- Upgraded Lighting for three Ball Fields/Complexes (\$846,571)
- Resurfaced Bode Basketball & Pickleball Courts (\$566,463)
- Procured a Scoreboard for the Civic Arena (\$488,041)
- Concluded Renovations to the Wyeth-Tootle Museum (\$232,295)

Business-Type Activities

- Continued Reconstruction of Runway 17/35 (\$9,693,889)
- Began Biogas Optimization Phase 1 (\$2,781,836)
- Initiated Design and Construction of the Aviation Terminal Complex (\$2,631,579)
- Purchased a Bulldozer for the Landfill (\$893,030)
- Acquired an Excavator for the Landfill (\$300,356)
- Obtained a Vactor Sewer Cleaner for Sewer Maintenance (\$250,521)
- Procured a Truck with Rover Camera System for Sewer Maintenance (\$187,533)

Additional information on the City's capital assets can be found in Note 4 of the Notes to Financial Statements.

City of St. Joseph's Capital Assets
(net of depreciation)

	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
	Land	\$ 6,032,449	\$ 6,037,449	\$ 8,594,521	\$ 8,594,522	\$ 14,626,970
Buildings	23,039,387	23,535,515	60,964,257	64,603,178	84,003,644	88,138,693
Improvements other than buildings	34,493,847	35,462,014	97,009,722	96,511,289	131,503,569	131,973,303
Machinery and equipment	9,786,406	8,307,927	8,778,233	10,482,574	18,564,639	18,790,501
Leases	2,144,088	-	284,263	-	2,428,351	-
Infrastructure	68,380,140	62,620,147	96,224,237	99,109,817	164,604,377	161,729,964
SBITAs	609,384	536,777	201,188	-	810,572	536,777
Construction in progress	6,120,350	9,972,301	18,395,600	5,541,326	24,515,950	15,513,627
Total capital assets	150,606,051	146,472,130	290,452,021	284,842,706	441,058,073	431,314,836

CITY OF ST. JOSEPH, MISSOURI

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023**

Debt Administration. At the end of the current fiscal year, the City had total debt outstanding of \$274,663,372, a decrease of \$20,103,364 from FY22. This is a result of annual debt service principal payments and special mandatory redemptions.

In FY23, the City exercised early redemptions for the 2011A Infrastructure Facility Revenue Refunding Bonds (Triumph Project) and the 2018 Industrial Development Authority Bonds (The Shoppes at North Village Project) due to additional revenues received from the developers.

City of St. Joseph’s Outstanding Debt
Revenue Bonds and Other Bonded Debt

	Governmental		Business-type		Total	
	activities		activities			
	2023	2022	2023	2022	2023	2022
Revenue Bonds	\$ -	\$ -	\$ 136,832,000	\$ 144,173,981	\$ 136,832,000	\$ 144,173,981
General Obligation Bonds	13,135,000	13,720,000	-	-	13,135,000	13,720,000
Industrial Development Authority	1,800,000	6,160,000	17,785,000	19,715,000	19,585,000	25,875,000
Infrastructure Facility Bonds	1,330,000	3,375,000	31,110,000	31,110,000	32,440,000	34,485,000
MO Development Finance Board	185,000	360,000	1,610,000	2,370,000	1,795,000	2,730,000
Premiums/Discounts	636,261	673,770	3,016,110	3,410,024	3,652,371	4,083,794
Developer Obligation	57,405,995	58,748,520	-	-	57,405,995	58,748,520
Other Obligations	5,890,000	6,460,000	1,129,960	1,330,587	7,019,960	7,790,587
Lease Obligations	1,766,475	2,244,448	277,573	378,629	2,044,048	2,623,077
Subscription Obligation	556,258	536,777	197,740	-	753,998	536,777
Total long-term debt	\$ 82,704,989	\$ 92,278,515	\$ 191,958,383	\$ 202,488,221	\$ 274,663,372	\$ 294,766,736

Lease Obligations for FY23 was \$2,044,048 which was a decrease of \$579,029 from FY22. This decrease was primarily due to a paint stripper being paid off in FY23, a reduction in the copier lease and the energy audit lease.

GASB Statement 96 went into effect for FY23 which requires recognition of subscription liabilities and intangible rights to use subscriptions assets. The total amount of subscription liability that was recognized in FY23 was \$753,998.

Additional information on the City's long-term debt can be found in Note 6 and Note 7 of the Notes to the Financial Statements.

CITY OF ST. JOSEPH, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

Economic Factors and Next Year's Budgets and Rates

Economic Development Efforts

The St. Joseph economy in FY2023 continued to experience some growth and expansion. The level of ongoing cooperation among the City, County, Chamber of Commerce and the business community was reflected in the level of economic development success demonstrated throughout the year.

The City contracts with the Chamber of Commerce for economic development services. During the year, the City, County, and the Chamber of Commerce were involved in numerous attraction and expansion projects, resulting in new investment in the community.

Operating Budget Overview FY 2024

Operating Revenues – The operating revenue component of the City's FY2024 Proposed Annual Budget, net of Capital Project receipts, transfers, bonds, Special Allocation Fund revenues and capital grants, are projected to increase. The U.S. inflation rate had decreased during the duration of FY23 and was down to 3.0% by the end of June, but local sales tax revenue continued to grow. Two TIF districts were dissolved in May 2023 that could lead to some significant increases to the general sales tax. Tourism has bounced back since the COVID-19 shutdown of the economy in FY20. The FY24 budget reflects the anticipation of the continuing increase of sales tax revenues, and tourism dollars spent in the community.

The City Council chose to implement an increase of 4.25% to wastewater utility rates based on the 2023 sewer rate study. The City will now be in a better position to meet debt service obligations and the required debt covenant ratio. This was the first such increase since FY18. Past methods of avoiding an increase have included: refinancing debt at favorable rates, reducing the PILOT transferred to the General Fund, utilizing a one-time transfer from the General Fund, and contributing ARPA funds to sewer projects. Franchise fees are expected to increase with utilities raising their customer rates.

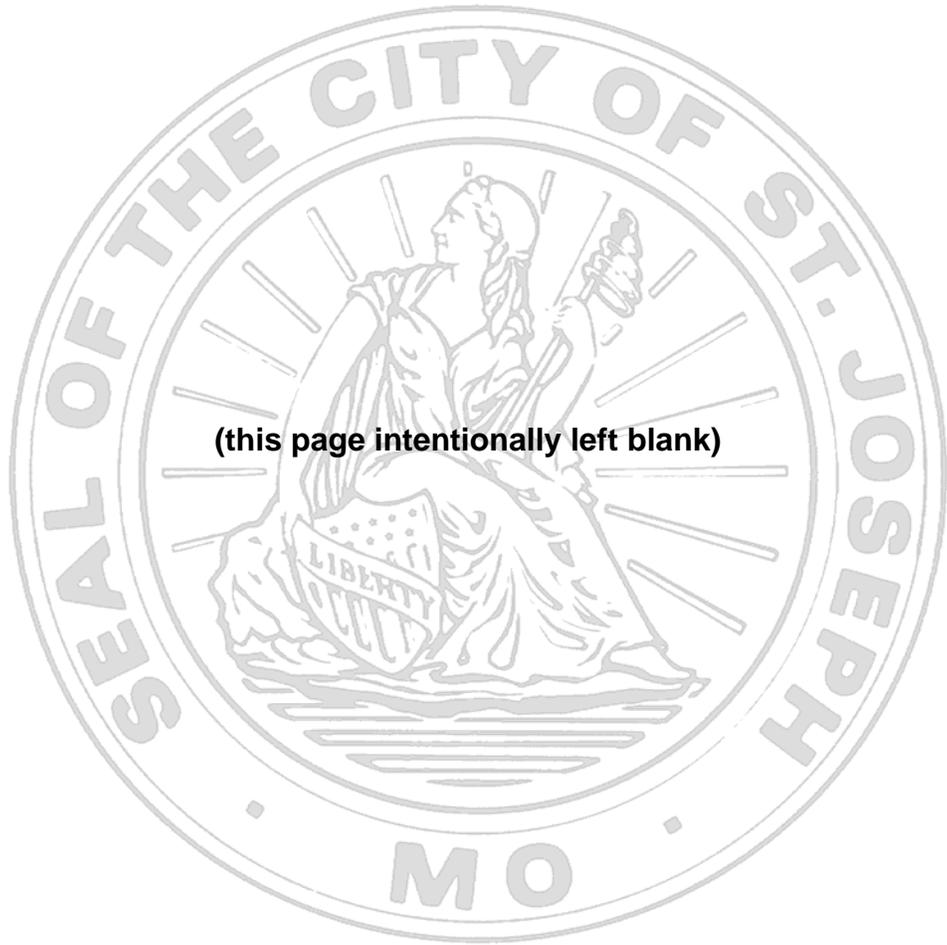
Operating Expenditures – Operating expenses have increased overall from last year with the additional ARPA-funded expenses, an increase in Parks-Tax funded projects, and salary increases. An important challenge for FY24 will be the increasing costs of capital projects, outside services, and maintenance fees while staying in line with revenues.

In FY2024, there is a net increase of 3.0 Full Time Equivalent positions with the addition of three firefighters, a Property Maintenance inspector, and a controller. Budgeted salary and benefits went up 15.0%. Salary increases were budgeted for City employees in FY24 that were based on years of service and where each employee currently resided on the pay scale. A salary study conducted in FY23 assisted in determining the pay raises. Commissioned Police officers and Fire employees each received contract-mandated increases. The total budget of the salary enhancements impacted the budget by \$2,070,254.

CITY OF ST. JOSEPH, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, 1100 Frederick Avenue, City of St. Joseph, Missouri, 64501.



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CITY OF ST. JOSEPH, MISSOURI
STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and investments	\$ 65,481,531	\$ 75,023,610	\$ 140,505,141
Receivables, net where applicable of allowances for uncollectibles	15,849,592	6,612,420	22,462,012
Loan receivables	1,453,038	-	1,453,038
Property held for resale	85,331	-	85,331
Internal balances	(70,242)	70,242	-
Due from other governments	659,284	8,608,560	9,267,844
Prepaid items and deferred charges	633,356	204,541	837,897
Restricted assets:			
Cash and investments	42,225,030	30,143,523	72,368,553
Lease receivable	61,475	1,228,278	1,289,753
Capital assets:			
Capital assets, not being depreciated	12,152,799	26,990,121	39,142,920
Capital assets net of accumulated depreciation	138,453,252	263,461,900	401,915,152
Net pension asset	8,529,438	1,331,566	9,861,004
Total assets	<u>285,513,884</u>	<u>413,674,761</u>	<u>699,188,645</u>
Deferred Outflows of Resources			
Deferred amount on refunding	101,187	628,047	729,234
Deferred outflows due to pension	18,068,115	598,720	18,666,835
Deferred outflows due to OPEB	1,927,126	347,230	2,274,356
Total deferred outflows of resources	<u>20,096,428</u>	<u>1,573,997</u>	<u>21,670,425</u>
Liabilities			
Accounts payable and other current liabilities	9,469,127	14,091,664	23,560,791
Unearned revenue	28,172,786	-	28,172,786
Accrued interest payable	406,757	1,225,457	1,632,214
Noncurrent liabilities:			
Due within one year	8,034,316	10,909,612	18,943,928
Due in more than one year	79,583,079	181,319,701	260,902,780
OPEB liability - due in more than one year	3,788,552	682,624	4,471,176
Net pension liability - due in more than one year	32,081,499	-	32,081,499
Landfill closure and postclosure costs:			
Due within one year	-	73,500	73,500
Due in more than one year	-	13,092,277	13,092,277
Total liabilities	<u>161,536,116</u>	<u>221,394,835</u>	<u>382,930,951</u>
Deferred inflows of resources			
Deferred inflows due to pension	9,130,624	623,442	9,754,066
Deferred inflows due to OPEB	2,523,371	454,662	2,978,033
Deferred inflows due to leases	58,862	1,178,511	1,237,373
Total deferred inflows of resources	<u>11,712,857</u>	<u>2,256,615</u>	<u>13,969,472</u>
Net Position			
Net investment in capital assets	140,845,492	108,439,323	249,284,815
Restricted for:			
Debt service	5,765,843	21,668,134	27,433,977
Capital projects	19,403,586	-	19,403,586
Parks and Recreation	12,396,152	-	12,396,152
Public Safety	2,867,087	-	2,867,087
Loan programs	2,787,039	-	2,787,039
Economic development	4,405,582	-	4,405,582
Other purposes	9,531,488	-	9,531,488
Unrestricted (deficit)	(65,640,930)	61,489,851	(4,151,079)
Total net position	<u>\$ 132,361,339</u>	<u>\$ 191,597,308</u>	<u>\$ 323,958,647</u>

The accompanying notes are an integral part of these financial statements.

CITY OF ST. JOSEPH, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Primary government							
Governmental activities:							
General government	\$ 15,898,487	\$ 2,873,917	\$ 5,404,613	\$ -	\$ (7,619,957)	\$ -	\$ (7,619,957)
Public safety	35,632,400	653,091	1,447,041	-	(33,532,268)	-	(33,532,268)
Highways and streets	20,490,309	1,443,047	318,115	196,766	(18,532,381)	-	(18,532,381)
Public works	338,327	85,060	-	-	(253,267)	-	(253,267)
Health and welfare	4,813,447	822,528	1,516,465	-	(2,474,454)	-	(2,474,454)
Parks and recreation	8,506,173	1,756,247	499,716	-	(6,250,210)	-	(6,250,210)
Interest on long-term debt	1,991,698	-	-	-	(1,991,698)	-	(1,991,698)
Total governmental activities	<u>87,670,841</u>	<u>7,633,890</u>	<u>9,185,950</u>	<u>196,766</u>	<u>(70,654,235)</u>	<u>-</u>	<u>(70,654,235)</u>
Business-type activities:							
Aviation services	1,671,665	379,136	-	11,807,376	-	10,514,847	10,514,847
Parking services	510,655	230,089	-	-	-	(280,566)	(280,566)
Sewer services	25,845,391	30,228,989	-	95,512	-	4,479,110	4,479,110
Golf services	1,061,988	790,925	-	25,559	-	(245,504)	(245,504)
Transit services	9,173,736	279,993	2,372,990	127,243	-	(6,393,510)	(6,393,510)
Landfill services	5,140,364	6,999,363	-	-	-	1,858,999	1,858,999
Total business-type activities	<u>43,403,799</u>	<u>38,908,495</u>	<u>2,372,990</u>	<u>12,055,690</u>	<u>-</u>	<u>9,933,376</u>	<u>9,933,376</u>
Total primary government	<u>\$ 131,074,640</u>	<u>\$ 46,542,385</u>	<u>\$ 11,558,940</u>	<u>\$ 12,252,456</u>	<u>(70,654,235)</u>	<u>9,933,376</u>	<u>(60,720,859)</u>
General revenues:							
Property taxes					18,491,815	-	18,491,815
Sales taxes					57,325,527	6,082,069	63,407,596
Franchise taxes					6,040,196	1,309,188	7,349,384
Motor fuel taxes					4,594,147	-	4,594,147
Cigarette taxes					284,468	-	284,468
Hotel taxes					1,446,251	-	1,446,251
Tax incremental revenues					3,829,135	-	3,829,135
Unrestricted investment revenues (losses)					1,806,749	1,537,487	3,344,236
Transfers in (out)					1,918,401	(1,918,401)	-
Total general revenues and transfers					<u>95,736,689</u>	<u>7,010,343</u>	<u>102,747,032</u>
Change in net position					<u>25,082,454</u>	<u>16,943,719</u>	<u>42,026,173</u>
Net position - beginning					<u>107,278,885</u>	<u>174,653,589</u>	<u>281,932,474</u>
Net position - ending					<u>\$ 132,361,339</u>	<u>\$ 191,597,308</u>	<u>\$ 323,958,647</u>

The accompanying notes are an integral part of these financial statements.

CITY OF ST. JOSEPH, MISSOURI
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General	Special Allocation	ARPA	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets						
Cash and investments	\$ 31,280,136	\$ 4,873,317	\$ -	\$ 12,689,566	\$ 12,418,493	\$ 61,261,512
Receivables	9,290,349	52,256	-	1,411,283	5,095,704	15,849,592
Loan receivables	-	-	-	-	1,453,038	1,453,038
Property held for resale	-	-	-	-	85,331	85,331
Due from other funds	-	-	-	1,263,684	-	1,263,684
Due from other governments	245,791	-	-	-	413,493	659,284
Lease Receivable	34,082	-	-	-	27,393	61,475
Prepaid items	447,508	-	2,000	-	183,848	633,356
Restricted cash and investments	201,399	598,438	29,573,016	5,608,824	6,243,353	42,225,030
Total assets	\$ 41,499,265	\$ 5,524,011	\$ 29,575,016	\$ 20,973,357	\$ 25,920,653	\$ 123,492,302
Liabilities, Deferred Inflows and Fund Balances						
Liabilities:						
Accounts payable	\$ 3,436,486	\$ 1,341,213	\$ 50,993	\$ 1,569,771	\$ 1,643,823	\$ 8,042,286
Due to other funds	-	-	368,316	-	895,368	1,263,684
Accrued payroll	1,385,901	-	-	-	24,737	1,410,638
Unearned revenue	58,233	-	28,114,553	-	-	28,172,786
Total liabilities	4,880,620	1,341,213	28,533,862	1,569,771	2,563,928	38,889,394
Deferred Inflows of Resources:						
Unavailable revenues-property taxes	488,482	-	-	-	94,379	582,861
Unavailable revenues-leases	33,523	-	-	-	25,339	58,862
Unavailable revenues-other	47,287	-	-	-	113,293	160,580
Total deferred inflows of resources	569,292	-	-	-	233,011	802,303
Fund balances:						
Nonspendable	447,508	-	2,000	-	183,848	633,356
Restricted	9,172,507	4,182,798	1,039,154	19,403,586	22,939,866	56,737,911
Committed	6,045,546	-	-	-	-	6,045,546
Assigned	2,365,706	-	-	-	-	2,365,706
Unassigned	18,018,086	-	-	-	-	18,018,086
Total fund balances	36,049,353	4,182,798	1,041,154	19,403,586	23,123,714	83,800,605
Total liabilities, deferred inflows of resources and fund balances	\$ 41,499,265	\$ 5,524,011	\$ 29,575,016	\$ 20,973,357	\$ 25,920,653	\$ 123,492,302

The accompanying notes are an integral part of these financial statements.

CITY OF ST. JOSEPH, MISSOURI
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2023

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

Fund balances – total governmental funds	\$ 83,800,605
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	150,606,051
Deferred charges on refunding are not due and payable in the current period, and therefore, are not reported in the funds.	101,187
Deferred outflows related to pension and OPEB activity are not required to be reported in the governmental funds but are required to be reported in the statement of net position.	19,995,241
Long-term assets are not available to pay for current period expenditures and are therefore reported as unavailable revenues in the fund statements.	743,441
Interest on long-term debt is not accrued in governmental funds but, rather, is recognized as expenditure when due.	(406,757)
Internal Service Funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the Internal Service Fund is included in the governmental activities in the statement of net position.	1,442,686
Net pension assets and liabilities are not due and payable in the current period and therefore are not reported in the funds.	(23,552,061)
Deferred inflows related to pension and OPEB activity are not required to be reported in the governmental funds but are required to be reported in the statement of net position	(11,653,995)
Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the funds.	<u>(88,715,059)</u>
Net position of governmental activities	<u><u>\$ 132,361,339</u></u>

The accompanying notes are an integral part of these financial statements.

CITY OF ST. JOSEPH, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	General	Special Allocation	ARPA	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues						
Taxes:						
Property	\$ 14,713,253	\$ 680,902	\$ -	\$ -	\$ 3,051,151	\$ 18,445,306
Sales	29,010,576	1,856,954	-	8,109,453	18,348,544	57,325,527
Franchise	6,040,196	-	-	-	-	6,040,196
Motor fuel and other	1,152,142	-	-	-	3,442,005	4,594,147
Cigarette	284,468	-	-	-	-	284,468
Hotel	1,446,251	-	-	-	-	1,446,251
Tax incremental revenues	-	3,829,135	-	-	-	3,829,135
Licenses and permits	1,839,644	-	-	-	96,459	1,936,103
Intergovernmental	2,941,605	-	3,962,855	196,766	2,281,490	9,382,716
Charges for services	3,366,487	-	-	-	1,992,179	5,358,666
Fines	557,810	-	-	-	-	557,810
Special assessments	-	-	-	-	21,422	21,422
Investment earnings (losses)	241,965	313,172	1,051,654	88,824	68,607	1,764,222
Contributions and donations	157,175	-	-	-	-	157,175
Other	622,181	771,021	-	78,551	536,396	2,008,149
Total revenues	62,373,753	7,451,184	5,014,509	8,473,594	29,838,253	113,151,293
Expenditures						
Current:						
General government	8,892,270	5,623,228	1,990,722	-	1,538,136	18,044,356
Public safety	33,459,240	-	-	-	619,437	34,078,677
Highways and streets	6,234,433	-	-	-	4,696,334	10,930,767
Public works	139	-	-	-	352,438	352,577
Health and welfare	3,809,694	-	-	-	1,274,975	5,084,669
Parks and recreation	5,361,970	-	-	-	1,441,214	6,803,184
Debt Service:						
Principal	234,333	7,747,525	-	130,000	1,155,000	9,266,858
Interest and fiscal charges	29,687	382,043	-	61,607	517,727	991,064
Capital outlay	6,510,935	-	-	7,913,905	5,962,492	20,387,332
Total expenditures	64,532,701	13,752,796	1,990,722	8,105,512	17,557,753	105,939,484
Excess (deficiency) of revenues over expenditures	(2,158,948)	(6,301,612)	3,023,787	368,082	12,280,500	7,211,809
Other financing sources (uses)						
Transfers in	14,026,812	-	-	265,021	2,258,966	16,550,799
Transfers out	(2,141,258)	-	(1,982,633)	(174,000)	(10,334,507)	(14,632,398)
Sale of capital assets	113,936	-	-	-	30,818	144,754
Total other financing sources (uses), net	11,999,490	-	(1,982,633)	91,021	(8,044,723)	2,063,155
Net change in fund balances	9,840,542	(6,301,612)	1,041,154	459,103	4,235,777	9,274,964
Fund balances - beginning	26,208,811	10,484,410	-	18,944,483	18,887,937	74,525,641
Fund balances - ending	\$ 36,049,353	\$ 4,182,798	\$ 1,041,154	\$ 19,403,586	\$ 23,123,714	\$ 83,800,605

The accompanying notes are an integral part of these financial statements.

CITY OF ST. JOSEPH, MISSOURI
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

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

Net changes in fund balances – total governmental funds		\$ 9,274,964
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.	Capital outlay 14,222,512 Depreciation <u>(10,672,255)</u>	3,550,257
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations).	Loss on disposals 655,811 Proceeds from sales <u>(144,754)</u>	511,057
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(2,358,926)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Principal payments		8,212,973
Amortization of discounts and deferred amount on refunding		(52,788)
Capital lease proceeds / subscriptions		53,126
Developer obligation		1,342,525
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:		
Accrued interest		69,569
Change in Compensated absences, OPEB obligations and deferred outflows and deferred inflows		(388,347)
Change in net pension liability/asset		(4,626,053)
Changes in net pension deferred outflows and inflows		7,987,454
Internal Service Funds are used by management to charge the costs of self-insurance to individual funds. The net revenue of certain activities of the internal service fund is reported with the governmental activities.		<u>1,506,643</u>
Change in net position of governmental activities		<u>\$ 25,082,454</u>

The accompanying notes are an integral part of these financial statements.

CITY OF ST. JOSEPH, MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023

	Aviation	Sewer	Mass Transit	Other Enterprise Funds	Total	Internal Service Fund
Assets						
Current assets:						
Cash and investments	\$ 1,869,836	\$ 16,091,604	\$ 36,563,707	\$ 20,498,463	\$ 75,023,610	\$ 4,220,019
Accounts receivable (net of allowance for uncollectibles)	-	4,739,681	1,297,035	575,704	6,612,420	-
Due from other governments	8,198,089	410,471	-	-	8,608,560	-
Prepaid items	12,732	156,287	7,721	27,801	204,541	-
Total current assets	10,080,657	21,398,043	37,868,463	21,101,968	90,449,131	4,220,019
Noncurrent assets:						
Restricted cash and investments	-	30,143,523	-	-	30,143,523	-
Net pension asset	54,348	935,206	-	342,012	1,331,566	-
Lease receivable	1,228,278	-	-	-	1,228,278	-
Capital assets:						
Capital assets, not being depreciated:	16,443,144	6,406,400	191,056	3,949,521	26,990,121	-
Capital assets net of accumulated depreciation:	21,563,653	229,696,301	5,582,610	6,619,336	263,461,900	-
Total capital assets (net of accumulated depreciation)	38,006,797	236,102,701	5,773,666	10,568,857	290,452,021	-
Total noncurrent assets	39,289,423	267,181,430	5,773,666	10,910,869	323,155,388	-
Total assets	49,370,080	288,579,473	43,642,129	32,012,837	413,604,519	4,220,019
Deferred Outflows of Resources						
Deferred amount on refunding	-	628,047	-	-	628,047	-
Deferred outflows due to pension	24,437	420,503	-	153,780	598,720	-
Deferred outflows due to OPEB	18,771	236,289	-	92,170	347,230	-
Total deferred outflows of resources	43,208	1,284,839	-	245,950	1,573,997	-
Liabilities						
Current liabilities:						
Accounts payable	10,771,164	2,655,718	241,546	181,630	13,850,058	16,203
Claims payable	-	-	-	-	-	1,108,869
Accrued payroll	11,234	158,292	-	72,080	241,606	-
Accrued interest payable	-	1,209,099	-	16,358	1,225,457	-
Long-term obligations due in one year	12,982	10,525,613	-	371,017	10,909,612	-
Landfill closure and postclosure liability	-	-	-	73,500	73,500	-
Total current liabilities	10,795,380	14,548,722	241,546	714,585	26,300,233	1,125,072
Noncurrent liabilities:						
Claims	-	-	-	-	-	1,582,019
Long-term obligations due in more than one year (net of unamortized discounts and deferred amount on refunding)	1,751	180,189,231	-	1,128,719	181,319,701	-
Landfill closure and postclosure liability	-	-	-	13,092,277	13,092,277	-
OPEB liability	36,901	464,526	-	181,197	682,624	-
Total noncurrent liabilities	38,652	180,653,757	-	14,402,193	195,094,602	1,582,019
Total liabilities	10,834,032	195,202,479	241,546	15,116,778	221,394,835	2,707,091
Deferred Inflows of Resources						
Deferred inflows due to pension	25,446	437,864	-	160,132	623,442	-
Deferred inflows due to OPEB	24,578	309,398	-	120,686	454,662	-
Deferred inflows due to Leases	1,178,511	-	-	-	1,178,511	-
Total deferred inflows of resources	1,228,535	747,262	-	280,818	2,256,615	-
Net Position						
Net Investment in capital assets	38,006,797	54,648,148	5,773,666	10,010,712	108,439,323	-
Restricted for debt service	-	21,668,134	-	-	21,668,134	-
Unrestricted (deficit)	(656,076)	17,598,289	37,626,917	6,850,479	61,419,609	1,512,928
Total net position	\$ 37,350,721	\$ 93,914,571	\$ 43,400,583	\$ 16,861,191	\$ 191,527,066	\$ 1,512,928
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.					70,242	
Net position of business-type activities					\$ 191,597,308	

The accompanying notes are an integral part of these financial statements.

CITY OF ST. JOSEPH, MISSOURI
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Aviaton	Sewer	Mass Transit	Other Enterprise Funds	Total	Total Internal Service Fund
Operating revenues:						
Charges for services	\$ 342,070	\$ 30,098,626	\$ 245,651	\$ 7,984,265	\$ 38,670,612	\$ 2,947,972
Other	37,066	130,363	34,342	36,112	237,883	-
Total operating revenues	<u>379,136</u>	<u>30,228,989</u>	<u>279,993</u>	<u>8,020,377</u>	<u>38,908,495</u>	<u>2,947,972</u>
Operating expenses:						
Personal services	375,682	4,908,810	3,313	1,901,813	7,189,618	-
Contractual services	143,370	4,059,018	6,193,258	1,647,118	12,042,764	1,238,631
Commodities	44,771	728,408	561,609	760,490	2,095,278	-
Heat, light and power	42,469	2,257,129	39,780	252,323	2,591,701	-
Depreciation	1,072,600	9,762,304	2,375,776	1,115,768	14,326,448	-
Closure and postclosure care costs	-	-	-	1,003,047	1,003,047	-
Total operating expenses	<u>1,678,892</u>	<u>21,715,669</u>	<u>9,173,736</u>	<u>6,680,559</u>	<u>39,248,856</u>	<u>1,238,631</u>
Operating income (loss)	<u>(1,299,756)</u>	<u>8,513,320</u>	<u>(8,893,743)</u>	<u>1,339,818</u>	<u>(340,361)</u>	<u>1,709,341</u>
Nonoperating revenues (expenses):						
Intergovernmental and other	-	-	2,372,990	-	2,372,990	-
Sales taxes	-	-	6,082,069	-	6,082,069	-
Franchise taxes	-	-	1,309,188	-	1,309,188	-
Investment earnings (losses)	7,876	856,975	381,180	291,456	1,537,487	42,527
Interest and fiscal charges	-	(4,330,545)	-	(69,622)	(4,400,167)	-
Total nonoperating revenues (expenses), net	<u>7,876</u>	<u>(3,473,570)</u>	<u>10,145,427</u>	<u>221,834</u>	<u>6,901,567</u>	<u>42,527</u>
Income (loss) before capital contributions and transfers	(1,291,880)	5,039,750	1,251,684	1,561,652	6,561,206	1,751,868
Capital contributions and grants	11,807,376	95,512	127,243	25,559	12,055,690	-
Transfers in	244,000	383,455	-	628,640	1,256,095	-
Transfers out	(24,772)	(1,514,836)	(302,639)	(1,332,249)	(3,174,496)	-
Change in net position	10,734,724	4,003,881	1,076,288	883,602	16,698,495	1,751,868
Total net position - beginning	26,615,997	89,910,690	42,324,295	15,977,589		(238,939)
Total net position - ending	<u>\$ 37,350,721</u>	<u>\$ 93,914,571</u>	<u>\$ 43,400,583</u>	<u>\$ 16,861,191</u>		<u>\$ 1,512,929</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.					245,224	
Change in net position of business-type activities					<u>\$ 16,943,719</u>	

The accompanying notes are an integral part of these financial statements.

CITY OF ST. JOSEPH, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Aviation	Sewer	Mass Transit	Other Enterprise Funds	Totals	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers and users	\$ 317,940	\$ 30,394,140	\$ 200,448	\$ 8,212,291	\$ 39,124,819	\$ 2,947,972
Payments to suppliers	10,505,187	(7,050,093)	(6,693,802)	(3,190,981)	(6,429,689)	(1,477,531)
Payments to employees	(389,052)	(5,394,352)	(3,313)	(2,580,718)	(8,367,435)	-
Other operating revenues	37,066	130,363	34,342	36,112	237,883	-
Net cash provided (used) by operating activities	10,471,141	18,080,058	(6,462,325)	2,476,704	24,565,578	1,470,441
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Intergovernmental grants	-	-	2,906,788	-	2,906,788	-
Taxes received	-	-	7,391,257	-	7,391,257	-
Transfers in	244,000	383,455	-	628,640	1,256,095	-
Transfers out	(24,772)	(1,514,836)	(302,639)	(1,332,249)	(3,174,496)	-
Net cash provided (used) by noncapital financing activities	219,228	(1,131,381)	9,995,406	(703,609)	8,379,644	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Payments of debt principal	-	(10,430,403)	-	141,297	(10,289,105)	-
Payments of debt interest and charges	-	(4,262,578)	-	23,045	(4,239,533)	-
Capital grants received	3,675,317	248,478	127,243	-	4,051,038	-
Proceeds from sale of assets	-	-	-	25,559	25,559	-
Purchase of capital assets	(12,659,527)	(5,440,194)	(18,814)	(1,593,930)	(19,712,465)	-
Net cash provided (used) by capital and related financing activities	(8,984,210)	(19,884,697)	108,429	(1,404,028)	(30,164,506)	-
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from sales and maturities of investments	(649,408)	6,802,040	6,896,737	4,964,822	18,014,191	99,260
Purchase of investments	(559,493)	(9,069,546)	(10,940,611)	(6,141,475)	(26,711,125)	(1,262,717)
Interest and dividends received	7,876	856,975	381,180	240,873	1,486,904	42,527
Net cash provided (used) by investing activities	(1,201,025)	(1,410,531)	(3,662,694)	(935,780)	(7,210,030)	(1,120,930)
Net increase (decrease) in cash and cash equivalents	505,134	(4,346,551)	(21,184)	(566,713)	(4,429,314)	349,511
Cash and cash equivalents - beginning	52,289	29,307,093	10,921,317	6,677,581	46,958,280	908,533
Cash and cash equivalents - ending	557,423	24,960,542	10,900,133	6,110,868	42,528,966	1,258,044
Investments	1,312,413	21,274,585	25,663,574	14,387,595	62,638,167	2,961,975
Total cash and investments	\$ 1,869,836	\$ 46,235,127	\$ 36,563,707	\$ 20,498,463	\$ 105,167,133	\$ 4,220,019
Cash and investments reported on the Statement of Net Position:						
Unrestricted cash and investments	\$ 1,869,836	\$ 16,091,604	\$ 36,563,707	\$ 20,498,463	\$ 75,023,610	\$ 4,220,019
Restricted cash and investments	-	30,143,523	-	-	30,143,523	-
Total cash and investments	\$ 1,869,836	\$ 46,235,127	\$ 36,563,707	\$ 20,498,463	\$ 105,167,133	\$ 4,220,019

(continued)

CITY OF ST. JOSEPH, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Aviation	Sewer	Mass Transit	Other Enterprise Funds	Totals	Internal Service Fund
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ (1,299,756)	\$ 8,513,320	\$ (8,893,743)	\$ 1,339,818	\$ (340,361)	\$ 1,709,341
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation	1,072,600	9,762,304	2,375,776	1,115,768	14,326,448	-
Deferred outflows of resources	(18,485)	(351,352)	-	(130,102)	(499,939)	-
Deferred inflows of resources	(243,328)	(852,617)	-	(272,572)	(1,368,517)	-
Landfill closure and postclosure	-	-	-	947,970	947,970	-
Effect of changes in operating assets and liabilities:						
Accounts and other receivables	143,241	295,514	(45,203)	228,026	621,578	-
Prepaid expenses	10,276	(12,555)	(683)	(1,436)	(4,398)	-
Accounts payable and contracts/claims payable	10,725,521	7,017	101,528	(474,537)	10,359,529	(238,900)
Accrued payroll and compensated absences	12,195	64,535	-	(470,555)	(393,825)	-
Net Pension Liability	68,877	653,892	-	194,324	917,093	-
Net cash provided (used) by operating activities	<u>\$ 10,471,141</u>	<u>\$ 18,080,058</u>	<u>\$ (6,462,325)</u>	<u>\$ 2,476,704</u>	<u>\$ 24,565,578</u>	<u>\$ 1,470,441</u>

The accompanying notes are an integral part of these financial statements.

CITY OF ST. JOSEPH, MISSOURI
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2023

	Pension Trust Fund	Total Custodial Funds
	<u>Police Pension</u>	<u>Total Custodial Funds</u>
Assets:		
Cash and cash equivalents	\$ 9,886,856	\$ 60,980
Investments:		
Other debt securities	2,923,878	-
Corporate stock	24,406,126	-
Receivables:		
Taxes	-	101,076
Unrealized Gain/Loss Investment	-	-
Accrued interest	91,442	-
Total assets	<u>37,308,302</u>	<u>162,056</u>
Liabilities:		
Accounts payable	-	59,268
Total liabilities	<u>-</u>	<u>59,268</u>
Net Position		
Restricted for:		
Pension benefits	37,308,302	-
Organizations and other governments	-	102,788
	<u>\$ 37,308,302</u>	<u>\$ 102,788</u>

The accompanying notes are an integral part of these financial statements.

CITY OF ST. JOSEPH, MISSOURI
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Pension Trust Fund Police Pension	Total Custodial Funds
Additions:		
Tax collections for other governments	\$ -	\$ 1,116,586
Interest and dividends	896,478	1,140
Net appreciation in fair value of investments	3,596,782	-
Less investment expenses	(55,695)	-
Total additions	<u>4,437,565</u>	<u>1,117,726</u>
Deductions:		
Benefit payments	2,645,318	-
Developer reimbursements	-	715,623
Contractual services	-	371,539
Administrative expenses	52,946	-
Total deductions	<u>2,698,264</u>	<u>1,087,162</u>
Net change in net position	1,739,301	30,564
Net position restricted		
Beginning of year	<u>35,569,001</u>	<u>72,224</u>
End of year	<u>\$ 37,308,302</u>	<u>\$ 102,788</u>

The accompanying notes are an integral part of these financial statements.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the City of St. Joseph, Missouri (the “City”) conform to accounting principles generally accepted in the United States of America (GAAP) applicable to local governments. The following is a summary of the more significant accounting and reporting policies and practices of the City.

A. Reporting Entity

The City operates under a constitutional home rule charter as adopted by the City Council on August 4, 1981, and as amended by Council on April 19, 1982. This charter provides for a council-manager form of government and the following services:

- public safety (police and fire)
- public improvements
- sanitation, health and social services
- highway and streets
- planning and zoning
- culture and recreation
- general and administrative services

In accordance with the provisions of Governmental Accounting Standards Board (GASB) Statement 14, “The Financial Reporting Entity”, GASB Statement No. 39, “Determining Whether Certain Organizations are Component Units – an amendment to GASB Statement No. 14” and Statement No. 61 “The Financial Reporting Entity: Omnibus on an amendment of GASB Statements No. 14 and No. 34”, and GASB Statement No. 80, “Blending Requirements for Certain Component Units – an amendment to GASB Statement No. 14”, an evaluation is made of organizations to determine whether they are within the scope of the “primary government” or whether they are a component unit of the government. Primary governments are financially accountable for organizations that make up their legal entity, for legally separate organizations (if certain criteria are met) and for organizations that are fiscally dependent upon the government. Generally, component units are presented discreetly within the financial statements of the primary government; unless certain criteria are met in which case they are blended.

Organizations were evaluated and determined if they were part of the primary government and not a separate component unit. The test to determine if an organization falls within the umbrella of the City’s legal entity is determining if the organization has separate legal standing. However, some organizations, despite being legally separate from the primary government, are so intertwined with the primary government that they are, in substance, the same as the primary government and should be reported as part of the primary government.

The definition of a legally separate entity includes possessing corporate powers that would distinguish it as being legally separate from the primary government. This includes the right to sue and be sued in its own name without recourse to the City, and the right to buy, sell, lease, and mortgage property in its own name.

CITY OF ST. JOSEPH, MISSOURI

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

The financial statements of the City include all funds and agencies which are controlled by or dependent on the City's executive and legislative branches, the City Manager and City Council, respectively. Control by, or dependence on the City was determined based on budget adoption, taxing authority, outstanding debt secured by revenues or general obligations of the City, obligations of the City to finance any deficits which may occur, or receipt of significant subsidies from the City. These criteria were used to determine that the following organization was to be included in the City's financial statements:

Blended Component Units:

Tax Increment Financing Commission of St. Joseph, Missouri (Commission) - The Commission is governed by an eleven-member board of which six members are appointed by the City Council. The remaining members are appointed by the respective taxing districts' boards. Although it is legally separate from the City, the Commission is reported as if it were part of the primary government because its sole function is to review proposed TIF plans and provide recommendations to the City Council for the use of TIF as a method to finance economic activity and infrastructure improvements through payments in lieu of taxes and economic activity taxes. The Commission's activities are reported in the Special Allocation Fund.

St. Joseph Public Building Authority - The Authority was formed for the sole purpose to own, operate, maintain, and lease facilities and equipment to the City. A board consisting of the City Manager, Director of Finance, one City Council member, and two citizens appointed by the Council governs the Public Building Authority. Outstanding debt issued by the Authority is treated as an obligation of the City. Debt issued by the Authority for Governmental Funds and the related capital assets are recorded in the government-wide statement of net position. Debt issued by the Authority for Enterprise Funds and related capital assets are recorded in the respective Enterprise Funds and the government-wide statement of net position.

No separately issued financial statements are prepared for the Commission and the Authority.

B. Government-Wide and Fund Financial Accounting

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the non-fiduciary activities of the City. Eliminations have been made to minimize the doubling effects of internal activities; however, interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external parties.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given

CITY OF ST. JOSEPH, MISSOURI

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. 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 have been met.

The financial statements for the Police Pension Fund, a pension trust fund, are prepared using the accrual basis of accounting and the economic resources measurement focus. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected 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 due and payable. However, interest and principal on general long-term debt is recognized when due, or when payments are due early in the next fiscal year, and the advance of resources to the debt service fund is mandatory, and debt service expenditures are recognized before year-end to match the resources provided for these payments.

Nonexchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include property and sales taxes, grants, entitlements, and donations. Property tax, sales tax, franchise tax, motor fuel tax, cigarette tax, hotel tax, interest, and revenues from other governmental units 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. All other revenue items are considered to be measurable and available only when cash is received by the City.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

The City reports the following major governmental funds:

The *General Fund* is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.

The *Special Allocation Fund*, a special revenue fund, is used to account for the City's Tax Increment Financing (TIF) and other redevelopment projects. Revenues are derived from Payment in Lieu of Taxes, Economic Activity Taxes, bond proceeds and reimbursements from funding agreements.

The *American Rescue Plan Act Fund* (ARPA), a special revenue fund, is used to account for the City's \$39.6 million dollar allotment from the U.S. Department of the Treasury. The ARPA funds are allocated to following items: Sewer infrastructure, recapture of lost revenue, recommendations from the ARPA Review Committee and recommendations from the City Manager for City ARPA related needs.

The *Capital Projects Fund*, a capital projects fund, accounts for the six-year, one-half cent sales tax to fund capital improvement projects to City streets, stormwater facilities, buildings, infrastructure, as well as replacements of fire suppression equipment.

The City reports the following major proprietary funds:

The *Aviation Fund* accounts for Rosecrans Memorial Airport's operations, maintenance, and expansion. Through a commitment to service and attract general aviation, commercial and military aircraft, Rosecrans' funding is provided by meeting the needs of individuals, the general public, the armed forces, and the business community through rental and lease agreements.

The *Sewer Fund* accounts for operations, maintenance, and expansion of the City's sewage treatment facilities and the city-wide sewage collection network including lines and pump stations. Funding is provided primarily through sewer service charges.

The *Mass Transit Fund* accounts for the operations of the City-wide bus system. The operations are funded by user charges, 1% utility franchise fees, a 3/8th cent (\$.0375) transit sales tax and Federal Transit Administration operating and capital grants.

Additionally, the City reports the following fund types:

The *Insurance Internal Service Fund* is used to account for self-insurance reserves provided to other departments or agencies of the City on a cost reimbursement basis.

The *Pension Trust Fund* is used to account for the accumulation of resources for pension benefit payments to qualified police personnel.

The *Fiduciary (Custodial) Funds* are used to account for assets held by the City in a custodial capacity for the 36th and Frederick CID, Tuscany Village CID, 2317 Belt CID, Gateway TDD, Cooks

CITY OF ST. JOSEPH, MISSOURI

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

Crossing CID, East Hills CID, Beck Road CID, and Library Tax Fund and are therefore not available to support City programs. Custodial funds apply the accrual basis of accounting however they do not have a measurement focus.

The City's fiduciary funds are presented in the fiduciary fund financial statement by type. Since, by definition, these assets are being held for the benefit of a third party (other local governments, private parties, etc.) and cannot be used to address activities or obligations of the City, these funds are not incorporated into the government-wide statements.

Proprietary funds distinguish operating revenues and expenses from non-operating 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. All other revenues and expenses are considered non-operating.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources as they are needed.

D. Cash and Investments

It is the policy of the City to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City and while conforming to all Missouri state statutes, the City Charter, the City Administrative Code, and the City's Code of Ordinances governing the investment of public funds.

A cash and investment pool is maintained by the City and is accounted for in a separate "Pooled Cash Fund." All funds with a cash balance carry an "Equity in Pooled Cash Fund" account equal to their respective cash and investment portion of the pool, which is comprised of Certificate of Deposits, United States Treasury and Agency securities.

Cash and cash equivalents, as used in the statement of cash flows, refers to cash on hand, cash in demand deposit accounts in financial institutions, and short-term, highly liquid investments with original maturities of three (3) months or less that are readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value due to changes in interest rates.

Under GASB No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, the City and Police Pension investments are recorded at fair value since maturity is longer than one year.

CITY OF ST. JOSEPH, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

E. Receivables

All trade receivables are shown net of an allowance for uncollectibles as determined by management based on a review of outstanding accounts and prior history of uncollectible accounts.

F. Leases Receivable

The City's lease receivable is measured at the present value of the lease payments expected to be received during the lease term. There are no variable components under the lease agreements. A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

G. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items and are offset by a nonspendable fund balance account in applicable governmental funds to indicate they are not available for appropriation. Balances in prepaid items at June 30, 2023, include the premiums paid to various companies for general liability, auto liability, property, equipment, and other insurance for coverage effective July 1, 2023, and July/August 2023 lease payments; The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

H. Restricted Assets

Portions of net position are segregated for future use, and are therefore, not available for current appropriation or expenditure. Proceeds from the sale of bonds are restricted for project expenditures and the related debt service reserve accounts held by the Trustees are restricted to pay debt service and meet bond covenant requirements.

I. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category. The first two relate to change in actual and projected experience in calculating the pension liability and the total OPEB liability and the change in actual and projected earnings in calculating the pension asset. The last is a deferred amount of refunding reported in the government-wide and proprietary fund statement of net position. A deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

CITY OF ST. JOSEPH, MISSOURI

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

In addition to liabilities, the statement of net position and balance sheet report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets/fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has three types of items, which arise under the accrual and modified accrual basis of accounting that qualify for reporting in this category. Accordingly, the item, unavailable revenue, is reported in the governmental activities statement of net position and the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes, lease receivable, and other government granting agencies. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available on the balance sheet but recognized as revenues on the government-wide financial statements. The governmental activities report deferred inflows of resources related to pensions for the difference between the expected and actual experience, and the unamortized assumption charges when measuring the pension asset and liabilities. The deferred inflows related to the OPEB liability accounts for the difference between expected and actual experience when measuring the OPEB liability.

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 Police Pension Fund additions to/deductions from LAGERS and Police Pension Fund's fiduciary net position have been determined on the same basis as they are reported by each plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

J. Capital Assets

Capital assets, which include property, buildings, equipment, and infrastructure assets (e.g., roads), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of \$5,000 or more and an estimated useful life of more than one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value.

The costs of normal maintenance and repairs that do not enhance functionality or materially extend the life of an asset are not capitalized.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

- Computer equipment	3 years
- Motor vehicles and equipment	5 years
- Furniture, machinery and equipment	10 years
- Buildings and improvements	30 years
- Sewer treatment plant	50 years
- Street infrastructure	25 years
- Sewer infrastructure	40 years
- Bridge infrastructure	50 years

K. Compensated Absences

It is the City’s policy to permit employees to accumulate earned but unused vacation, compensatory time, and medical leave benefits. Medical leave is earned at a rate of four hours (6 hours for fire personnel) per full two-week pay period. Employees may elect partial conversion or payment of accrued medical leave balances as of the end of the first pay period in the new calendar year in any one of these options: (1) Conversion of accrued medical leave balances over 520 hours (780 for fire personnel) to vacation hours at a rate of two-for-one, limited to 80 medical leave hours (120 for fire personnel) converted, and (2) Receipt of cash payment for accrued medical leave balances over 520 hours (780 for fire personnel) at a rate of four-for-one, limited to 80 hours (120 for fire personnel) of medical leave hours converted. Termination of an employee cancels medical leave balance, and the employee shall not be entitled to receive reimbursement for accrued medical leave. Employees who retire in accordance with one of the City’s pension programs will receive lump-sum payment for part of their accrued medical leave balance.

Vacation leave is earned at the following rates:

Years of Service	Hours Earned per Pay Period	Annually
0-7	3.08	10 days
	4.62 (Fire)	15 days
8-15	4.62	15 days
	6.47 (Fire)	21 days
16+	6.16	20 days
	9.24 (Fire)	30 days

Maximum vacation leave credit can be carried forward from one year to another at a rate of 160 hours, 240 for fire personnel. An employee is entitled to receive reimbursement for accrued vacation leave upon termination of employment.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

From one fiscal year to another, accrued compensatory time is limited to 40 hours. Any accrued compensatory time over 40 hours that is not used by June 1st will be paid to the employee on the final payroll of the fiscal year.

All vested or accumulated vacation, scheduled holiday leave and vested accumulated sick leave is accrued when incurred in the government-wide and proprietary financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, because of employee resignations and retirements.

L. Property Tax Revenue Recognition

Property tax revenue is recognized independent of receivable recognition in the fiscal year for which the taxes have been levied (budgeted). Property tax revenue becomes available within the fiscal year of the levy. Delinquent taxes expected to be received later than 60 days after the close of the fiscal year are classified as deferred inflows within the governmental fund financial statements.

M. Interfund Activity

During normal operations, the City has numerous transactions between funds, including expenditures and transfers of resources to provide services, construct assets and service debt. The accompanying financial statements generally reflect such transactions as transfers. Operating subsidies are also recorded as transfers. The City determines the classification of amounts recorded as subsidies, advances, or contributions.

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “interfund receivables/payables” and are reported as “due to/from other funds”.

N. Net Position/Fund Balance

In the government-wide and proprietary fund financial statements, equity is displayed in three components as follows:

Net investment in capital assets – This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

Restricted – This consists of a net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation.

Unrestricted – This consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

CITY OF ST. JOSEPH, MISSOURI

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

Fund Balances

The objective of a fund balance policy is for the City to be in a strong fiscal position that will (1) provide sufficient cash flow for daily financial needs, (2) secure and maintain investment grade bond ratings, (3) offset significant economic downturns or revenue shortfalls, and (4) provide funds for unforeseen expenditures related to emergencies. It is City policy to identify fund balance separately based on a hierarchy of constraints placed on the use of the financial resources within its governmental funds up to five classifications. See Note 12 for additional information regarding Fund Balance.

Nonspendable Fund Balance – resources that cannot be spent because they are either (1) not in a spendable form or (2) legally or contractually required to be maintained intact.

Restricted Fund Balance – resources where constraints are imposed by externally enforceable legal restrictions through (1) external creditors, grantors, contributors or laws and regulations of other governments or (2) law through constitutional provisions or enabling legislation.

Committed Fund Balance – resources for specific purposes established through formal action by Ordinance of the City Council, the government’s highest level of decision-making authority. Any changes or removal of specific purpose requires the same action by the governing body.

Assigned Fund Balance – resources that are (1) limited by the government’s intent to be used for specific purposes or (2) remaining excess amounts in the governmental funds other than the General Fund not classified as non-spendable, restricted, or committed. The authority to assign fund balance for specific uses has been delegated to the City Manager and/or the Director of Finance through Resolution of the City Council approving the City’s Fund Balance policy.

Unassigned Fund Balance – total fund balance in the General Fund in excess of nonspendable, restricted, committed, and assigned fund balances.

The General Fund will be the only governmental fund that reports a positive unassigned fund balance amount. In the other governmental funds if the assigned fund balance is negative it will be necessary to report it as a negative unassigned fund balance.

The City strives to develop and maintain a diversified and reliable revenue stream to avoid becoming overly dependent on any single source of revenue. Efforts are directed to optimize existing revenue sources while periodically reviewing potential new revenue sources. The City is to utilize the restricted fund balance for a specific purpose prior to unrestricted fund balance when more than one fund balance resource is required. An unrestricted fund balance will be maintained for necessary and unexpected expenditures. The City will consent to committed amounts first followed by assigned funds before allocating unassigned net resources when more than one unrestricted resource is required.

CITY OF ST. JOSEPH, MISSOURI

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

The City has adopted a minimum fund balance policy for the General Fund which instructs management to maintain a fund balance level in the General Fund equal to 10% of annual expenditures. If fund balance is near minimum threshold, appropriations shall be only for one-time expenditures and not for ongoing and routine operating expenditures.

O. Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

P. Deficit Net Position

There were no funds reporting a negative fund balance/net position.

Q. Reclassifications

Certain line items have been reclassified to conform to the presentation of the financial statements in the current year. These reclassifications had no net effect on the City's net position or changes therein for the current year.

R. Stewardship, Compliance and Accountability

RSMO section 302.341 requires the City to annually calculate the percentage of its general revenue that comes from traffic violations. Any such revenues that exceed 30% of the total general revenues are required to be transferred to the Director of Missouri Department of Revenue. In the current year, the City has reported fines and forfeitures, which includes traffic violations and other additional items, in the amount of \$557,810. This amount is less than 1% of total general fund revenues, including transfers in and sale of capital assets, of \$76,541,501 and, accordingly, the City believes that they are in compliance with the requirements of the Statute.

S. New Accounting Standard

The City implemented Government Accounting Standards Board (GASB) Statement No 96, Subscriptions-Based Information Technology Arrangements (SBITA), effective for the year ended June 30, 2023. The statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for subscription-based information technology arrangements by governments. This Statement increases the usefulness of governments' financial statements by defining and establishing a SBITA that results in a right-to-use subscription intangible asset and a corresponding subscription liability. The Statement establishes a single model for SBITA accounting based on the foundational principle that SBITAs are financings of the right to use and underlying asset much like the standards established in Statement No. 87, Leases. Under this

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
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Statement, a government is required to recognize a SBITA liability and an intangible right-to-use asset, and a government should recognize amortization of the discount on the subscription liability as an outflow of resources in subsequent financial reporting periods, thereby enhancing the relevance and consistency of information about the City’s subscription activities.

As part of implementing the Statement, the City performed a comprehensive review of its subscriptions and applied the criteria within the guidance. As a result, beginning net position and fund balance was not affected.

NOTE 2: CASH DEPOSITS AND INVESTMENTS

Unrestricted cash deposits and investments are pooled and include cash held in commercial bank checking accounts, collateralized time deposits, and investments held in United States Government Treasury and Agency securities. The cash deposit and investment pool are accounted for in a separate account. All funds with a cash balance carry an “Equity in Pooled Cash” balance on the financial statements equal to their respective cash deposit and investment portion of the pool. The pool is comprised of commercial bank deposits, collateralized time deposits and United States Treasury and Agency securities reported at fair value. The City utilizes an interest-bearing checking account for daily cash deposits and deductions in the bank account.

Interest earnings from unrestricted cash and investments are allocated to each fund based on a monthly average cash balance. Interest earnings from restricted cash and investments are reported directly in the related fund. Funds, if any, having negative month-end cash balances are assessed interest charges.

Restricted cash and investments are segregated from other cash balances and are recorded separately in the financial statements. Restricted cash and investments include escrow balances, pension plan assets, funds set aside for legally restricted purposes, and certain bond proceeds and reserves required to be restricted by the bond indenture agreements.

Statutes authorize the City to enter into a Banking Services Depository Agreement; whereby, the City invests, daily, all available collected account balances in an interest-bearing checking account based on the 90-day U.S. Treasury Bill Rate. Cash deposits exceeding the City’s estimated three-month operational expense needs are invested in collateralized time deposits or U.S. Treasury and Agency securities. In addition, the City is authorized to invest in other direct obligations of the U.S. Government or insured Agency bonds or obligations of the State of Missouri, Buchanan County, or the City.

City ordinances further provide for a Safekeeping Agreement between the banking institution, the City, and the Federal Reserve Bank; whereby, the bank agrees to deposit with the Federal Reserve Bank, as custodian for the City, such collateral securities as required by Missouri State Statutes (Chapter 110 – Depositories for Public Funds), for the safekeeping and prompt payment of City deposits. The fair market value of pledged securities shall at all times be not less than one hundred percent (100%) of the actual amount of the funds on deposit with the bank, less the amount covered by federal depository insurance.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

A reconciliation of cash and investments as shown on the government-wide statement of net position and statement of fiduciary net position is as follows

	Balance June 30, 2023
Cash on hand	\$ 22,745
Cash Deposit in Bank	46,015,322
Investments held by Trustee (Bond Reserves)	28,576,566
Investment Holding Account	135,943
US Government and Agency Securities	126,791,581
Collateralized Time Deposits	10,728,205
Accrued Investment Interest Account	664,313
Police Pension Trust	37,216,860
Total	<u>\$ 250,151,534</u>

	Government- wide Statement of Net Position	Fiduciary Funds Statement of Net Position	Total
Unrestricted – cash and investments	\$ 140,505,141	\$ 60,980	\$ 140,566,121
Restricted – cash and investments	72,368,553	-	72,368,553
Police Pension – cash and investments	-	37,216,860	37,216,860
Total	<u>\$ 212,873,694</u>	<u>\$ 37,277,840</u>	<u>\$ 250,151,534</u>

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Investments for the City by segmented maturity are as follows for the year ended June 30, 2023:

Investment Type	Investment Maturities (in years)		
	Fair Value	Less Than 1	1 - 5
Debt Securities			
Fed Farm Credit Bank	\$ 24,506,558	\$ 3,771,441	\$ 20,735,117
Fed Hme Loan Bank	30,585,264	3,394,550	27,190,714
Fed Hme Loan Mort	7,835,664	2,162,680	5,672,983
Fed Natl Mort Corp	1,902,705	-	1,902,705
Freddie	1,612,451	-	1,612,451
US Treasuries	60,348,940	18,358,593	41,990,347
Certificate of Deposits	10,728,205	2,510,614	8,217,590
	<u>\$ 137,519,786</u>	<u>\$ 30,197,878</u>	<u>\$ 107,321,908</u>
Investment Holding Account	135,943		
Total	<u>\$ 137,655,729</u>		

Investments for the Police Pension fund by segmented maturity are as follows for the year ended June 30, 2023:

Investment Type	Investment Maturities (in years)				
	Fair Value	Less Than 1	1 - 5	6 - 10	>10
Debt Securities					
Fed Natl Mort Assoc	537,173	-	-	197,842	339,331
Fed Hme Loan Mort	412,115	-	73,760	-	338,355
Gov Natl Mort Assoc	403,695	-	-	-	403,695
Money Market	2,537,786	2,537,786	-	-	-
US Treasuries	5,945,919	723,555	2,739,488	1,094,170	1,388,706
Certificate of Deposits	123,928	123,928	-	-	-
Corporate Debt	2,850,118	-	1,099,177	261,411	1,489,530
	<u>12,810,734</u>	<u>3,385,269</u>	<u>3,912,425</u>	<u>1,553,423</u>	<u>3,959,617</u>
Other Investments:					
Corporate Stock and other	24,406,126				
Total	<u>37,216,860</u>				

CITY OF ST. JOSEPH, MISSOURI

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

Custodial Credit Risk – The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the City will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The City has a formal policy relating to custodial credit risk for deposits. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

As of June 30, 2023, the bank balance of \$46,015,322 was insured by federal depository insurance and collateral securities held by the City’s agent in the name of the City. All U.S. Agency securities were insured through the broker-dealers’ membership in the Securities Investor Protection Corporation (SIPC) and through surety bonds purchased by them from private insurance companies. Investments are reported at fair value based upon quoted market prices at the valuation date.

Interest Rate Risk – It is the policy of the City to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City and while conforming to all Missouri state statutes, the City Charter, the City Administrative Code, and the City’s Code of Ordinances governing the investment of public funds.

Investment theory and historical capital market return data suggests that, over long periods of time, there is a relationship between the level of risk assumed and the level of return that can be expected in an investment program. Given this relationship between risk and return, the investment objective of the Police Pension Fund is to produce attractive investment returns from income and capital appreciation consistent with the moderate level of risk taken in the portfolio. This is a goal of relatively stable returns over the longer term, with some potential of negative returns in any given year. According to the Police Pension fund investment policy statement, the average maturity of the portfolio’s fixed income component will not exceed 10 years.

Credit Risk – The credit risk for deposits and investments is the possibility that the issuer/counterparty to an investment will be unable to fulfill its obligations. It is the City’s policy to minimize credit risk by limiting its investments to Certificates of Deposit, bonds, or other obligations of the United States, and other debt securities given the highest available rating by a nationally recognized statistical rating organization. The only security listed above that is not either a U.S. Government obligation, or explicitly guaranteed by the U.S. Government is the Certificates of Deposits which are rated AAA by Standard & Poor’s as of yearend.

The Police Pension fund follows the prudent person rule with certain fixed income securities portfolio constraints. According to the Police Pension fund investment policy statement only “investment grade” debt securities will be held in the portfolio.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Credit ratings for the Police Pension fund investments that are rated are as follows, according to Standard & Poor's:

Investment Type	Fair Value	Quality Ratings				
		AAA	AA	A	BAA	BBB
Debt Securities						
Fed Natl Mort Assoc	\$ 537,173	\$ 537,173	\$ -	\$ -	\$ -	\$ -
Fed Hme Loan Mort	412,115	412,115	-	-	-	-
Gov Natl Mort Assoc	403,695	403,695	-	-	-	-
Money Market	2,537,786	2,537,786	-	-	-	-
US Treasuries	5,945,919	5,945,919	-	-	-	-
Certificate of Deposits	123,928	123,928	-	-	-	-
Corporate Debt	2,850,118	-	137,357	732,424	-	1,980,338
Total	\$ 12,810,734	\$ 9,960,616	\$ 137,357	\$ 732,424	\$ -	\$ 1,980,338

Concentration of Credit Risk – Safety of principal is the foremost objective of the City’s investment program. The cash investments of the City shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

The City’s investments are in the following investment types at June 30, 2023:

Investment Type	Fair Value	Concentration
Debt Securities		
Fed Farm Credit Bank	\$ 24,506,558	17.82%
Fed Hme Loan Bank	30,585,264	22.24%
Fed Hme Loan Mort	7,835,664	5.70%
Fed Natl Mort Corp	1,902,705	1.38%
Freddie	1,612,451	1.17%
US Treasuries	60,348,940	43.88%
Certificate of Deposits	10,728,205	7.80%
Total	\$ 137,519,786	100.00%

The Police Pension Board established asset allocation guidelines in its investment policy statement to achieve the long-term investment objectives. The asset allocation mix should be maintained as follows: 1) Equity investments will range between a maximum of 75% and a minimum of 40% of

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

the total portfolio. 2) Investments in international equities may comprise up to 20% of the total portfolio value. 3) Fixed income investments will range between a maximum of 60% and a minimum of 40% of the total portfolio. 4) Cash investments will range between 0% and 20% of the total portfolio. 5) Convertible securities may represent attractive investment alternatives and limited to 10% of the portfolio value. To ensure diversification of the fixed income securities, credit exposure to any individual issuer, other than the U.S. Government, shall not exceed 10% of the total fixed income portfolio assets.

Foreign Currency Risk – Governments may have investments that are denominated in a currency other than the U.S. dollar. The value of the investment may be affected by increased risk with the foreign exchange rate volatility and certain countries with high inflation and multiple exchange rates. The City and the Police Pension Fund do not have a formal policy regarding foreign currency risk or exchange-rate risk.

Fair Value of Financial Measurements

In determining fair value, the City and the Police Pension Fund use various valuation approaches within GASB No. 72 fair value measurement framework. Fair value measurements are determined based on the assumptions that market participants would use in pricing an asset or liability.

GASB No. 72 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs, by requiring that the most observable inputs be used when available. GASB No. 72 defines levels within the hierarchy based on the reliability of inputs as follows:

Level 1 — Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets; and

Level 2 — Valuations based on quoted prices for similar assets or liabilities, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data; and

Level 3 — Valuations derived from valuation techniques in which one or more significant inputs, or significant value drivers, are unobservable, such as pricing models, discounted cash flow models, and similar techniques not based on market, exchange, dealer, or broker-traded transactions.

Following is a description of the valuation methodologies used for instruments measured at fair value and their classifications in the valuation hierarchy.

Debt Securities: Valued at last sales price, if listed on a national market or exchange, or if there is no sale and the market is still considered active, at the last transaction price before year-end. In less active markets, the valuation is based on the most recent price of the equivalent quoted yield for such securities. These are classified as Level 2 within the valuation hierarchy.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Equity Securities: Securities listed on a national market or exchange are valued at the last sales price, or if there is no sale and the market is still considered active, at the last transaction price before year-end. Such securities are classified within Level 1 or Level 2 of the valuation hierarchy, as appropriate.

Fair values of assets and liabilities of the City measured on a recurring basis, as of June 30, 2023, are as follows:

Investment Type	Fair Value Measurement			
	Fair Value	Level 1	Level 2	Level 3
Debt Securities				
Fed Farm Credit Bank	\$ 24,506,558	\$ -	\$ 24,506,558	\$ -
Fed Hme Loan Bank	30,585,264	-	30,585,264	-
Fed Hme Loan Mort	7,835,664	-	7,835,664	-
Fed Natl Mort Corp	1,902,705	-	1,902,705	-
Freddie	1,612,451	-	1,612,451	-
US Treasuries	60,348,940	-	60,348,940	-
Certificate of Deposits	10,728,205	-	10,728,205	-
Total	<u>\$137,519,786</u>	<u>\$ -</u>	<u>\$137,519,786</u>	<u>\$ -</u>

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Fair values of assets and liabilities of the Pension Fund measured on a recurring basis, as of June 30, 2023, are as follows:

Investment Type	Fair Value Measurement			
	Fair Value	Level 1	Level 2	Level 3
Debt Securities				
Money Market	\$ 2,537,786	\$ 2,537,786	\$ -	\$ -
Certificate of Deposit	123,928	-	123,928	-
Corporate Debt	2,850,118	-	2,850,118	-
US Treasuries	5,945,919	5,945,919	-	-
Fed Natl Mort Assoc	537,173	110,479	426,694	-
Fed Hme Loan Mort	412,115	-	412,115	-
Gov Natl Mort Assoc	41,285	-	41,285	-
Collateral	362,410	-	362,410	-
Equity Securities				
Corporate Stock	19,397,186	19,397,186	-	-
Exchange Traded Fund - Equity	644,127	644,127	-	-
Exchange Traded Fund - REIT	484,246	484,246	-	-
Foreign Equities	3,880,568	3,880,568	-	-
Total	\$ 37,216,860	\$ 33,000,310	\$ 4,216,550	\$ -

NOTE 3: RECEIVABLES

The City property taxes are levied as of August 24 based on the assessed valuation of real and personal property located in the City as of the preceding January 1, the assessment date. Taxes so levied become an immediate and continuing lien on the property until paid. Assessed values for real and personal property are established annually by Buchanan County and used by the City.

The following calendar provides important dates for tax assessment, billing, and collection activities:

	Real Property	Personal Property
Assessment date	January 1	January 1
Levy date	August 24	August 24
Lien date	When levied	When levied
Billing date	November 1	November 1
Due date	December 31	December 31
Delinquent date	January 1	January 1

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

The City's 2023 property tax rate was \$1.69 per \$100 valuation (\$1.58 per \$100 valuation in areas annexed effective December 30, 1972.) An additional special assessment of \$.50 per \$100 assessed value of land only is levied in the Park District for park maintenance and repair. The tax levy is as follows:

Tax Year/Fiscal Year	2022/2023	2021/2022
City:		
General Fund	\$0.60	\$0.60
Public Safety	0.07	0.07
Parks & Recreation	0.20	0.20
Public Health	0.23	0.23
Debt Service	0.12	0.12
Museum	0.05	0.05
Special Park	0.50	0.50

As required by RSMo 137.073, the State Auditor examined and approved the property tax rates for calendar year 2022 which comply with Article X, Section 22 of the Missouri Constitution.

The following assessed to actual property value ratios are specified by State statute for each class of property:

Agricultural @ 12% Residential @ 19% Commercial @ 33%

The assessed valuation of all tangible taxable property for tax years 2022 and 2021 were as follows:

Tax Year / Fiscal Year	2022 / 2023	2021 / 2022	Change	Percent of Change
Real Property	\$753,005,660	\$750,680,270	\$2,325,390	0.31%
Personal Property	365,945,238	318,519,692	47,425,546	14.89%
Railroad Utilities	52,391,909	49,682,201	2,709,708	5.45%
Total	\$1,171,342,807	\$1,118,882,163	\$52,460,644	4.69%

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Receivables as of June 30, 2023, including the applicable allowances for uncollectible accounts, are as follows:

	Accounts and Other	Accrued Interest	Taxes	Total Receivables	Allowance for Doubtful Accounts	Receivables Net
Governmental activities:						
General	\$ 350,771	\$ 26,481	\$ 8,913,098	\$ 9,290,349	\$ -	\$ 9,290,349
Special Allocation	16,350	-	35,906	52,256	-	52,256
Capital Projects	-	-	1,411,283	1,411,283	-	1,411,283
Nonmajor governmental funds	174,432	5,733	4,915,538	5,095,704	-	5,095,704
Total governmental activities	541,552	32,214	15,275,825	15,849,592	-	15,849,592
Business-type activities:						
Sewer	5,027,573	-	-	5,027,573	(287,892)	4,739,681
Mass Transit	29,892	-	1,267,142	1,297,035	-	1,297,035
Nonmajor enterprise funds	575,704	-	-	575,704	-	575,704
Total business-type activities	5,633,169	-	1,267,142	6,900,312	(287,892)	6,612,420
Total Net Receivables	\$ 6,174,722	\$ 32,214	\$ 16,542,967	\$ 22,749,904	\$ (287,892)	\$ 22,462,012

CITY OF ST. JOSEPH, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 6,037,449	\$ -	\$ 5,000	\$ 6,032,449
Construction in progress	9,972,301	10,161,048	14,012,999	6,120,350
Total capital assets, not being depreciated	16,009,750	10,161,048	14,017,999	12,152,799
Capital assets, being depreciated:				
Buildings	56,352,505	1,018,840	338,433	57,032,912
Improvements other than buildings	58,414,582	3,157,575	2,295,397	59,276,760
Machinery and equipment	28,807,110	5,899,844	673,222	34,033,732
Leases - equipment	2,196,132	-	-	2,196,132
Office equipment and furniture	8,626,737	99,405	403,093	8,323,049
SBITAs	536,777	389,682	-	926,459
Infrastructure	281,474,047	11,037,330	-	292,511,377
Total capital assets being depreciated	436,407,890	21,602,676	3,710,145	454,300,421
Less accumulated depreciation for:				
Buildings	32,816,990	1,344,870	168,335	33,993,525
Improvements other than buildings	22,952,568	1,983,515	153,170	24,782,913
Machinery and equipment	25,003,006	1,438,755	565,893	25,875,868
Leases - equipment	78,966	52,044	-	131,010
Office equipment and furniture	6,240,080	575,735	200,274	6,615,541
SBITAs	-	317,075	-	317,075
Infrastructure	218,853,900	5,277,337	-	224,131,237
Total accumulated depreciation	305,945,510	10,989,331	1,087,672	315,847,169
Total capital assets, being depreciated, net	130,462,380	10,613,345	2,622,473	138,453,252
Total Governmental activities capital assets, net	\$ 146,472,130	\$ 20,774,393	\$ 16,640,472	\$ 150,606,051

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Business-type activities:				
Combined enterprise funds:	Beginning		Increases	Decreases
	Balance			Ending
	Balance			Balance
Capital assets, not being depreciated:				
Land	\$ 8,594,521	\$ -	\$ -	\$ 8,594,521
Construction in Progress	5,541,325	16,974,227	4,119,952	18,395,600
Total capital assets, not being depreciated	14,135,846	16,974,227	4,119,952	26,990,121
Capital assets, being depreciated:				
Buildings	116,859,681	24,825	-	116,884,506
Improvements other than buildings	132,064,640	4,426,669	-	136,491,309
Machinery and equipment	32,930,999	2,283,978	933,101	34,281,876
Leases	587,499	-	-	587,499
Office equipment and furniture	2,380,378	45,902	-	2,426,280
SBITAs	-	300,115	-	300,115
Infrastructure	144,199,301	-	-	144,199,301
Total capital assets being depreciated	429,022,498	7,081,489	933,101	435,170,886
Less accumulated depreciation for:				
Buildings	52,256,501	3,663,748	-	55,920,249
Improvements other than buildings	35,553,350	3,928,237	-	39,481,587
Machinery and equipment	23,327,836	3,571,296	933,101	25,966,031
Leases	187,062	116,174	-	303,236
Office equipment and furniture	1,901,407	62,485	-	1,963,892
SBITAs	-	98,927	-	98,927
Infrastructure	45,089,483	2,885,581	-	47,975,064
Total accumulated depreciation	158,315,639	14,326,448	933,101	171,708,986
Total capital assets, being depreciated, net	270,706,859	(7,244,959)	-	263,461,900
Total business-type activities capital assets, net	\$ 284,842,705	\$ 9,729,268	4,119,952	\$ 290,452,021

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 835,142
Public safety	2,276,298
Highways and streets	5,944,523
Health and welfare	100,054
Parks and recreation	1,833,314
Total depreciation expense – governmental activities	<u>\$ 10,989,331</u>
Business-type activities:	
Aviation	\$ 1,072,600
Sewer	9,762,304
Transit	2,375,776
Parking	111,915
Golf	100,437
Landfill	903,416
Total depreciation expense – business-type activities	<u>\$ 14,326,448</u>

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 5: INTERFUND ACTIVITIES

Interfund receivable and payable balances consisting of fund allocations of pooled cash shortages with the intent to reimburse in the next fiscal year at June 30, 2023, are as follows:

	Interfund receivables	Interfund payables
Major governmental funds:		
Capital Projects	\$ 1,263,684	\$ -
ARPA	-	368,316
Nonmajor governmental funds	-	895,368
Total	<u>\$ 1,263,684</u>	<u>\$ 1,263,684</u>

Interfund transfers consisted of the following amounts:

		Transfers To						
		General Fund	Capital Projects Fund	Nonmajor Governmental	Aviation Fund	Sewer Fund	Nonmajor Business-type	Total
Transfers From	Governmental Funds:							
	General Fund	\$ -	\$ 209,830	\$ 1,344,288	\$ -	\$ -	\$ 587,140	\$ 2,141,258
	ARPA	1,059,832	-	704,346	-	183,455	35,000	1,982,633
	Capital Projects	-	-	-	174,000	-	-	174,000
	Nonmajor governmental	10,035,191	12,484	210,332	70,000	-	6,500	10,334,507
	Enterprise Funds:							
	Aviation	5,625	19,147	-	-	-	-	24,772
	Sewer	1,508,172	6,664	-	-	-	-	1,514,836
	Mass transit	287,364	15,275	-	-	-	-	302,639
	Nonmajor enterprise	1,130,628	1,621	-	-	200,000	-	1,332,249
Total	<u>\$14,026,812</u>	<u>\$ 265,021</u>	<u>\$ 2,258,966</u>	<u>\$ 244,000</u>	<u>\$ 383,455</u>	<u>\$ 628,640</u>	<u>\$ 17,806,894</u>	

Transfers are used to (1) move revenues from the fund that budgets or ordinance requires to collect them to the fund that budgets or ordinance requires to expend them, (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 6: LONG-TERM LIABILITIES

Governmental Activities	Balance 7/1/2022	Increases	Decreases	Balance 6/30/2023	Current Portion
Industrial Develop Authority Bonds \$	6,160,000	\$ -	\$ (4,360,000)	\$ 1,800,000	\$ 260,000
Infrastructure Facility Revenue	3,375,000	-	(2,045,000)	1,330,000	835,000
MO Develop Finance Board	360,000	-	(175,000)	185,000	185,000
Premium on Issuance	683,372	-	(47,111)	636,261	-
Discount on Issuance	(9,602)	-	9,602	-	-
Government Obligation Bonds	13,720,000	-	(585,000)	13,135,000	610,000
Special Obligation Bonds	6,460,000	-	(570,000)	5,890,000	585,000
Developer Obligations	58,748,520	-	(1,342,525)	57,405,995	2,000,000
Lease Obligations	2,244,448	-	(477,973)	1,766,475	146,473
SBITA's	536,777	389,682	(370,201)	556,258	368,362
Total LT Debt Liabilities	92,278,515	389,682	(9,963,208)	82,704,989	4,989,835
Compensated Absences*	1,999,280	4,073,324	(3,851,086)	2,221,518	1,935,612
Claims	2,945,991	872,375	(1,127,478)	2,690,888	1,108,869
Total LT Other Liabilities	4,945,271	4,945,699	(4,978,564)	4,912,406	3,044,481
Total Governmental activities					
Long-term liabilities	\$ 97,223,786	\$ 5,335,381	\$ (14,941,772)	\$ 87,617,395	\$ 8,034,316

*Compensated absences are generally liquidated by the general fund.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Business-type Activities	Balance 7/1/2022	Increases	Decreases	Balance 6/30/2023	Current Portion
Aviation Fund					
Compensated Absences	\$ 6,138	\$ 27,690	\$ (19,095)	\$ 14,733	\$ 12,982
Total LT Other Liabilities	6,138	27,690	(19,095)	14,733	12,982
Total aviation fund					
Long-term liabilities	6,138	27,690	(19,095)	14,733	12,982
Sewer Fund					
Revenue Bonds	144,173,981	-	(7,341,981)	136,832,000	7,393,900
Industrial Develop Authority	19,715,000	-	(1,930,000)	17,785,000	2,085,000
Infrastructure Facility Revenue	31,110,000	-	-	31,110,000	-
MO Develop Finance Board	2,370,000	-	(760,000)	1,610,000	785,000
Premium on Issuance	3,410,024	-	(393,913)	3,016,111	-
Lease Obligations	5,716	-	(4,508)	1,208	1,208
SBITA's	-	300,115	(102,375)	197,740	97,720
Total LT Debt Liabilities	200,784,721	300,115	(10,532,777)	190,552,059	10,362,828
Compensated Absences	159,895	431,648	(428,758)	162,785	162,785
Total LT Other Liabilities	159,895	431,648	(428,758)	162,785	162,785
Total sewer fund					
Long-term liabilities	200,944,616	731,763	(10,961,535)	190,714,844	10,525,613
Nonmajor Enterprise Funds					
Lease Obligations	372,913	-	(96,548)	276,365	101,222
Other Obligations	1,330,588	-	(200,628)	1,129,960	208,529
Total LT Debt Liabilities	1,703,501	-	(297,176)	1,406,325	309,751
Compensated Absences	77,591	150,390	(134,570)	93,411	61,266
Total LT Other Liabilities	77,591	150,390	(134,570)	93,411	61,266
Total nonmajor enterprise funds Long-term liabilities	1,781,092	150,390	(431,746)	1,499,736	371,017
Total Business-type activities Long-term liabilities	\$ 202,731,846	\$ 909,843	\$ (11,412,376)	\$ 192,229,313	\$ 10,909,612

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Year Ending	Governmental Activities					
	Industrial Development		Infrastructure Facility		MO Development Finance	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 260,000	\$ 99,000	\$ 835,000	\$ 54,237	\$ 185,000	\$ 8,325
2025	275,000	84,700	495,000	10,093	-	-
2026	290,000	69,575	-	-	-	-
2027	310,000	53,625	-	-	-	-
2028	320,000	36,575	-	-	-	-
2029-2033	345,000	18,975	-	-	-	-
2034-2038	-	-	-	-	-	-
2039-2043	-	-	-	-	-	-
	<u>\$ 1,800,000</u>	<u>\$ 362,450</u>	<u>\$ 1,330,000</u>	<u>\$ 64,330</u>	<u>\$ 185,000</u>	<u>\$ 8,325</u>

Year Ending	Governmental Obligation Bonds		Special Obligation Bonds		Total Governmental Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 610,000	\$ 321,650	\$ 585,000	\$ 149,700	\$ 2,475,000	\$ 632,912
2025	635,000	291,150	600,000	132,150	2,005,000	518,093
2026	665,000	259,400	620,000	114,150	1,575,000	443,125
2027	695,000	230,350	640,000	95,550	1,645,000	379,525
2028	720,000	200,050	655,000	76,350	1,695,000	312,975
2029-2033	3,830,000	771,456	2,790,000	144,600	6,965,000	935,031
2034-2038	4,190,000	420,750	-	-	4,190,000	420,750
2039-2043	1,790,000	53,900	-	-	1,790,000	53,900
	<u>\$ 13,135,000</u>	<u>\$ 2,548,706</u>	<u>\$ 5,890,000</u>	<u>\$ 712,500</u>	<u>\$ 22,340,000</u>	<u>\$ 3,696,312</u>

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Business-type Activities

Year Ending	Revenue Bonds		Industrial Development Authority Bonds		Infrastructure Facility Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
	2024	\$ 7,393,900	\$ 2,167,766	\$ 2,085,000	\$ 790,294	\$ -
2025	7,586,300	2,037,155	2,190,000	687,694	745,000	694,688
2026	7,787,800	1,901,959	3,190,000	580,694	1,225,000	664,888
2027	7,994,200	1,769,829	5,135,000	421,194	1,275,000	615,888
2028	8,189,600	1,639,969	545,000	175,044	2,325,000	564,888
2029-2033	44,097,500	6,106,645	3,005,000	598,638	12,550,000	1,884,594
2034-2038	30,820,700	2,523,218	1,635,000	57,225	10,465,000	794,700
2039-2043	11,596,000	1,016,316	-	-	2,525,000	76,000
2044-2048	11,366,000	327,841	-	-	-	-
	<u>\$ 136,832,000</u>	<u>\$ 19,490,697</u>	<u>\$ 17,785,000</u>	<u>\$ 3,310,781</u>	<u>\$ 31,110,000</u>	<u>\$ 5,990,331</u>

Year Ending	MO Development Finance Board Bonds		Total Business-type Activities Debt Service Requirements		Total Debt Service Requirements	
	Principal	Interest	Principal	Interest	Principal	Interest
	2024	\$ 785,000	\$ 52,325	\$ 10,263,900	\$ 3,705,072	\$ 12,738,900
2025	825,000	13,406	11,346,300	3,432,942	13,821,300	4,065,855
2026	-	-	12,202,800	3,147,540	14,207,800	3,665,633
2027	-	-	14,404,200	2,806,910	15,979,200	3,250,035
2028	-	-	11,059,600	2,379,900	12,704,600	2,759,425
2029-2033	-	-	59,652,500	8,589,877	66,617,500	9,524,908
2034-2038	-	-	42,920,700	3,375,143	47,110,700	3,795,893
2039-2043	-	-	14,121,000	1,092,316	15,911,000	1,146,216
2044-2048	-	-	11,366,000	327,841	11,366,000	327,841
	<u>\$ 1,610,000</u>	<u>\$ 65,731</u>	<u>\$ 187,337,000</u>	<u>\$ 28,857,541</u>	<u>\$ 210,457,000</u>	<u>\$ 32,873,790</u>

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

General Obligation Bonds:

The Missouri State Constitution permits a City, by vote of two-thirds of the voting electorate, to incur general obligation indebtedness for "City purposes" not to exceed 10% of the assessed value of taxable tangible property; and to incur additional general obligation indebtedness not to exceed, in the aggregate, an additional 10% of the assessed value of taxable tangible property, for the purpose of acquiring right-of-way, construction, extending and improving streets and avenues and/or sanitary or storm sewer systems; and an additional 10% for purchasing or constructing waterworks, electric, or other light plants, provided that the total general obligation indebtedness of the City does not exceed 20% of the assessed valuation of taxable property.

During the election held on June 2, 2020, voters of the City approved the establishment of a real property tax of 0.1210 to finance the issuance of general obligation bonds in the amount of \$20,000,000 for the repair and replacement of bridges and transportation infrastructure. On September 2, 2020, the City issued \$6,000,000 of the authorized General Obligation Bonds, for initial bridge design and construction phase. On October 26, 2021, the City issued \$9,000,000 to continue bridge repair and replacement.

The total principal balance outstanding for the General Obligation Bonds as of June 30, 2023, is \$13,135,000.

Governmental Activities

Series 2020 – General Obligation Bonds (Debt Service); due in annual installments through March 1, 2040; interest at 1.00% to 5.00%	\$ 4,740,000
Series 2021 – General Obligation Bonds (Debt Service); due in annual installments through March 1, 2040; interest at 1.50% to 5.00%	<u>\$ 8,395,000</u>
Total General Obligation Bonds	<u>\$13,135,000</u>

Special Obligation Bonds:

On August 3, 2021, voters approved a half cent sales tax to be used specifically for improvements throughout the parks system. As a result of the election, the City, on March 3, 2022, issued \$6,460,000 Special Obligation Improvement Bonds (Parks System Project), Series 2022, to finance costs of various repairs, replacements, improvements, renovations, expansions, and additions to the City's Park System. The priority areas are green spaces, equipment, indoor and outdoor facility infrastructure, maintenance, and aquatics. Major projects include improvements to Krug Park, Hyde Park, Bode Sports Complex, Noyes Complex, Northside Complex, the addition of an east side park and a dog park, improvements to Phil Welch Stadium, Civic Arena, Missouri Theater, Fairview Golf Course,

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

aquatics, park restrooms, ball field lighting, and sidewalks through the park system. The Bonds shall be special obligations of the City payable as to both principal and interest solely from annual appropriations of legally available funds by the City Council for such purpose to be deposited in the Special Obligation Debt Service Fund. The bonds shall not constitute a general obligation of the City, nor shall the Bonds constitute an indebtedness of the City for which the City is obligated to levy or pledge any form of taxation, or for which the City has levied or pledged any form of taxation and shall not be construed to be a debt of the City in contravention of any applicable constitution, statutory or Charter limitation or requirement but in each Fiscal Year shall be payable solely from the amounts pledged or appropriated therefor (1) out of the legally available income and revenues of the City provided for such Fiscal Year, plus (2) any unencumbered balances for previous Fiscal Years. If an Event of Default has occurred and is continuing the Registered Owners of 25% in principal amount may exercise remedies and may rescind an annual declaration and its consequences. The total principal balance outstanding for the Special Obligation Bonds as of June 30, 2023, is \$5,890,000.

Governmental Activities

Series 2022 – Special Obligation Bonds

(Parks Sales Tax); due in annual installments through

March 1, 2032; interest at 2.00% to 3.00%

\$ 5,890,000

Industrial Development Authority Bonds:

The Industrial Development Authority of the City is authorized and empowered under Chapter 349 of the Revised Statutes of Missouri to issue bonds for the purpose of promoting projects within the City. The 2008 Mitchell Avenue Tax Increment Revenue Bond Series were issued for \$5,110,000 on June 5, 2008, by the Authority for the purpose of promoting public facility projects within a redevelopment area. In an Event of Default occurs and is continuing, the Trustee may, and shall upon the written request of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, by notice in writing delivered to the Authority, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable. The Series 2008 bonds and interest are limited obligations of the Authority, payable solely from Payments in Lieu of Taxes and Economic Activity Tax Revenues. November 1, 2007, the Authority issued \$20,410,000 2007 Series Bonds for the Sewerage System improvement projects. On May 12, 2015, the Authority issued \$10,255,000 2015A Special Obligation Revenue Bonds and \$19,215,000 2015B Special Obligation Refunding Revenue Bonds. The Series 2015A financed Sewerage System improvement projects and the Series 2015B refinanced the 2007 bonds payable from surplus revenues of the Water Protection fund and debt service reserve funds held by the Trustee. In an Event of Default, occurs and is continuing, the Trustee may, and shall, if requested the owners of not less than 25% in principal amount of the Bonds Outstanding, by written notice to the Authority and the City, declare the principal of all Bonds Outstanding and the interest accrued thereon to be due and payable, and upon any such declaration such principal and interest shall become immediately due and payable.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

The total principal balance outstanding for the Industrial Development Authority Bonds as of June 30, 2023, is \$19,585,000.

Governmental Activities

Series 2008 – Industrial Development Authority Bonds
(Special Allocation); due in annual installments through
March 1, 2029; interest at 5.50% \$ 1,800,000

Business-type Activities

Series 2015A – Industrial Development Authority Bonds
(Sewer); due in annual installments through
April 1, 2034; interest at 2.00% to 5.00% \$ 7,165,000

Series 2015B – Industrial Development Authority Bonds
(Sewer); due in annual installments through
April 1, 2027; interest at 3.00% to 5.00% \$ 10,620,000

Total Industrial Development Authority Bonds for Business-type Activities \$ 19,585,000

Infrastructure Facility Revenue Bonds:

The City issued Taxable Infrastructure Facility Revenue Bonds to obtain financial assistance with the Stockyards Redevelopment Agreement. The bonds are secured by loan payments made by the City pursuant to the financing agreements, TIF Incremental Tax Revenues and Chapter 100 Pilots Revenues. The loan payments to be made shall constitute currently budgeted expenditures of the City, therefore, is included or reported in the City's statement of net position. The annual appropriation covenant of the City constitutes a commitment of all general funds of the City to make loan payments under the financing agreements. Bond Series 2004B was refunded in November 2012, with the Bond Series 2012B. In an event of default occurs and is continuing, the Trustee may, and shall, if requested by the Owners of not less than 25% in principal amount of the Bonds Outstanding, by written notice to the Board and the City, declare the principal of all Bonds Outstanding and the interest accrued thereon to be due and payable, and upon any such declaration such principal and interest shall become immediately due and payable.

To meet Missouri Department of Natural Resource mandates, on December 1, 2011, the City issued Missouri Development Finance Board Infrastructure Facilities Revenue Bonds Series 2011E. To achieve interest cost savings, the City determined that it is in the best financial interest to refinance the costs of the Prior System Improvements by prepaying the Series 2011E loan in an amount sufficient to redeem and pay prior to maturity all the Series 2011E Bonds currently outstanding in the principal amount of \$16,950,000 scheduled to mature on May 1, 2021. To provide funds to refinance the 2011E and pay costs of the various improvements related to the capacity, management, operations, and maintenance (CMOM) of the Sewer System, authorized by Special Ordinance 9763, the City issued Special Obligation Refunding and Improvement Bonds Series 2020 on August 27, 2020. The City

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
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covenants and agrees that if it defaults in the payment of the principal of or interest on any of the Bonds as the same become due on any Bond Payment Date, or if the City fails or refuses to comply with any of the provisions of the Bond Ordinance or of the Constitution or Statutes of the State of Missouri, and such default continues for a period of 60 days after written notice specifying such default has been given to the City by any Registered Owner of any Bond then Outstanding, or if the City declares bankruptcy, then, at any time thereafter and while such default continues, the Registered Owners of 25% in principal amount of the Bonds then Outstanding may, by written notice to the City, exercise remedies. This provision in the Bond Ordinance, however, is subject to the condition that if all arrears of interest upon all of said Bonds, except interest accrued but not yet due on such Bonds, and all arrears of principal upon all of said Bonds has been paid in full and all other defaults, if any, by the City under the provisions of the Bond Ordinance and under the provisions of the statutes of the State of Missouri have been cured, then and in every such case the Registered Owners of a majority in principal amount of the Bonds then Outstanding, by written notice to the City given as specified in the Bond Ordinance, may rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any rights consequent thereon.

The total principal balance outstanding for the Taxable Infrastructure Facilities Revenue Bonds as of June 30, 2023, is \$32,440,000.

Governmental Activities

Series 2012B – Infrastructure Facility Revenue Refunding Bonds (Special Allocation); due in annual installments through November 1, 2024; interest at 1.195% to 4.078%	\$ 1,330,000
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Business-type Activities

Series 2020 – Infrastructure Facilities Revenue Bonds (Sewer); due in annual installments through May 1, 2040; interest at 1.1250% to 4.00%	<u>\$ 31,110,000</u>
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Total Infrastructure Facility Revenue Bonds	<u>\$ 32,440,000</u>
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Missouri Development Finance Board Bonds:

On December 1, 2004, the City issued Missouri Development Finance Board Bonds Series 2004C and Series 2004D. \$11,720,000 of the proceeds of the Series 2004C funded improvements to the City’s sewerage system and pay certain blight remediation costs in connection with the City’s Stockyard Redevelopment Project. In association with the 2004C Series, a financing agreement related to the issuance of Missouri Build Bonds was entered into by the Board, City and Triumph Foods. Under the agreement, subject to certain requirements, tax credits earned by Triumph Foods have been assigned to the trustee of the 2004C bonds. Bond Series 2004C was refunded in November 2012, with the Bond Series 2012C to refinance a portion of the Stockyards Redevelopment Project and improvements to the City’s sewerage system. \$6,860,000 of the Series 2004D proceeds financed the cost of acquiring

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**NOTES TO FINANCIAL STATEMENTS
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two new fire apparatus, completing the acquisition of new equipment for the Public Safety Communication System and funding improvements to the Law Enforcement Center. The bonds and the interest are special, limited obligations of the Board, payable by the Board solely from the loan payments made by the City. The loan payments to be made shall constitute currently budgeted expenditures of the City, therefore, is included or reported in the City's statement of net position. The annual appropriation covenant of the City constitutes a commitment to make loan payments under the financing agreements. In an Event of Default, occurs and is continuing, the Trustee may, and shall, if requested the owners of not less than 25% in principal amount of the Bonds Outstanding, by written notice to the Authority and the City, declare the principal of all Bonds Outstanding and the interest accrued thereon to be due and payable, and upon any such declaration such principal and interest shall become immediately due and payable.

The total principal balance outstanding for the MO Development Board Bonds as of June 30, 2023, is \$1,795,000.

Governmental Activities

Series 2004D – Infrastructure Facilities Revenue Bonds
(General); due in annual installments through
March 1, 2024; interest at 3.00% to 5.00% \$ 185,000

Business-type Activities

Series 2012C – Infrastructure Facilities Revenue Bonds
(Sewer); due in annual installments
through November 1, 2024; interest at 2.00% to 3.25% \$ 1,610,000

Total Missouri Development Finance Board Bonds \$ 1,795,000

Revenue Bonds:

The City issues bonds where the City pledges income derived from the acquired or constructed assets to pay debt service. Revenue Bonds payables are recorded in the Sewer Enterprise Fund and total principal outstanding at June 30, 2023, is \$136,832,000.

Business-type Activities

Series 2013 – State Environmental Improvement and Energy Resources
Authority (State of Missouri) Water Pollution Control Revenue Bonds (State
Revolving Fund Program): due through January 1, 2034; interest at 1.32%. \$8,766,000

Series 2014 – State Environmental Improvement and Energy Resources
Authority (State of Missouri) Water Pollution Control Revenue Bonds
(State Revolving Fund Program): due through July 1, 2035; interest at 1.57%. \$39,074,000

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Series 2014A – State Environmental Improvement and Energy Resources Authority (State of Missouri) Water Pollution Control Revenue Bonds (State Revolving Fund Program): due through July 1, 2035; interest at 1.36%.	\$19,918,000
Series 2014B – Sewer System Revenue Bonds: due in annual installments through July 1, 2034; interest at 2.00% to 4.00%.	\$3,910,000
Series 2017 – State Environmental Improvement and Energy Resources Authority (State of Missouri) Water Pollution Control Revenue Bonds (State Revolving Fund Program): due through July 1, 2046; interest at 1.14%.	\$52,124,000
Series 2018 – Sewer System Revenue Bonds: due in annual installments through June 1, 2038; interest at 3.0% to 5.0%.	<u>\$13,040,000</u>
Total Revenue Bonds for Business-type Activities	<u>\$136,832,00</u>

On April 5, 2011, the voters of the City approved the City’s issuance of \$105 million revenue bonds for providing for the major repair and replacement of existing facilities, as well as treatment plant expansions, required major environmental upgrades, and collection system extensions to provide service to new customers.

In 2013, the City issued \$14,660,000 Missouri Sewerage System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2013. The City is participating in the State of Missouri’s Direct Loan Program of the DNR and the Clean Water Commission of the State of Missouri. The 2013 revenue bonds mature through 2034 with interest of 1.32%. On May 27, 2016, the project was determined complete for a total amount of \$14,217,922. As of June 30, 2023, the outstanding balance of the bonds was \$8,766,000.

In 2014, the City issued \$56,000,000 Missouri Sewerage System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2014. The City is participating in the State of Missouri’s Direct Loan Program of the DNR and the Clean Water Commission of the State of Missouri. The 2014 revenue bonds mature through 2035 with interest of 1.57%. On March 13, 2017, the project was determined complete for a total amount of \$56,000,000. As of June 30, 2023, the outstanding balance of the bonds was \$39,074,000.

In 2015, the City issued \$28,585,000 Missouri Sewerage System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2014A. The City is participating in the State of Missouri’s Direct Loan Program of the DNR and the Clean Water Commission of the State of Missouri. The 2014A revenue bonds mature through 2035 with interest of 1.36%. On March 31, 2017, the project was determined complete for a total amount of \$28,585,000. As of June 30, 2023, the outstanding balance of the bonds was \$19,918,000.

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On December 18, 2014, the City issued \$5,755,000 Sewerage System Revenue Bonds, Series 2014B, to fund design costs for the Blacksnake Creek Storm Water Project and the right-of-way acquisition costs incurred to date for the Blacksnake and Whitehead Creek Storm Water Separation Projects and the Eastside Wastewater Improvements Project. All \$105 million voter approved revenue bonds have been authorized and issued for the sewer system improvements. The City covenants and agrees that if it defaults in the payment of the principal of or interest on any of the Bonds as the same shall become due on any Bond Payment Date, or if the City fails or refuses to comply with any of the provisions of this Ordinance or of the constitution or statutes of the State of Missouri, and such default continues for a period of 60 days after written notice specifying such default has been given to the City by the Registered Owners of 25% in principal amount of the Bonds then Outstanding may, by written notice declare the principal of all Bonds then Outstanding to be due and payable immediately. As of June 30, 2023, the outstanding balance of the bonds was \$3,910,000.

On February 3, 2015, the voters of the City approved the City's issuance of \$190 million revenue bonds for providing for capital maintenance for and constructing improvements to the collection and wastewater treatment system, and for the reduction of combined sewer overflows to meet federal and state regulatory requirements.

In 2017, the City issued \$10,000,000 Missouri Sewerage System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2016. The City is participating in the State of Missouri's Direct Loan Program of the DNR and the Clean Water Commission of the State of Missouri. The 2016 revenue bonds mature through 2022 with interest of 1.00%. On June 8, 2017, the project was determined complete for a total amount of \$9,664,124. In August 2017, the Missouri Sewerage System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2017 refunded the Missouri Sewerage System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2016.

In 2017, the City issued \$66,850,000 Missouri Sewerage System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2017. The City is participating in the State of Missouri's Direct Loan Program of the DNR and the Clean Water Commission of the State of Missouri. The 2017 revenue bonds mature through 2047 with interest of 1.14%. As eligible project costs are incurred, the City requests reimbursements from the project funds held by the bond trustee. As the City receives reimbursements, the outstanding balance of the bonds increases. The City anticipates utilizing the full amount of the bonds to fund current and future projects. On April 26, 2022, the project was determined complete for a total amount of \$61,022,481. As of June 30, 2023, the outstanding balance of the bonds was \$52,124,000.

If the City defaults in the payment of the principal of or interest on any of the Bonds, or the City fails or refuses to comply with any provision of this Ordinance, the Constitution or statutes of the State, the Purchase Agreement or the Escrow Agreement and default continues for a period of 60 days after written notice specifying the non-payment default has been given to the City by the Owner of any bond then Outstanding, at any time thereafter and while the default continues, the City has pay to the DNR the penalties assessed.

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On April 10, 2018, the City issued \$15,905,000 Sewerage System Revenue Bonds, Series 2018, to provide for major repair and replacement of existing facilities, as well as treatment plant expansions, required major environmental upgrades, and collection system extensions to provide service to new customers. The City covenants and agrees that if it defaults in the payment of the principal of or interest on any of the Bonds as the same shall become due on any Bond Payment Date, or if the City fails or refuses to comply with any of the provisions of this Ordinance or of the constitution or statutes of the State of Missouri, and such default continues for a period of 60 days after written notice specifying such default has been given to the City by the Registered Owners of 25% in principal amount of the Bonds then Outstanding may, by written notice declare the principal of all Bonds then Outstanding to be due and payable immediately. As of June 30, 2023, the outstanding balance of the bonds was \$13,040,000.

The City is in compliance with the provisions of the ordinance relating to the maintenance of special reserves and accounts for the 2003 Sewer Revenue Refunding series. Net revenues of the City's sewerage system are sufficient to pay both the principal and interest on all the Sewerage System Refunding and Improvement Revenue Bonds that have been pledged for payment of the principal and interest on the bonds as they mature.

Other Obligations:

The City adopted Special Ordinance number 9013 on December 7, 2015, approving the Mosaic Downtown Revitalization Redevelopment Project and selected St. Joseph Downtown Development, LLC as the developer whose rights were assigned to a separate, but affiliated entity, Ascend Development, LLC to implement the Redevelopment Project. On July 18, 2016, Special Ordinance number 9093 authorized a Downtown Building Rehabilitation Program Agreement with Ascend that governs the City's lease of the property on which the 9th & Felix parking garage is located to the Developer. The parking structure portion of the Project shall include actions by both the City and the Developer. The City shall ground lease the Site to the Developer for a period of twenty-five (25) years, commencing upon substantial completion of the parking structure and the City shall contribute \$3,500,000 in public funds for costs associated with the parking structure portion of the Project. As of March 2018, the City paid for all costs and expenses associated with constructing drainage facilities required to accommodate the positioning of the parking structure in a floodway. The City received \$1,441,346 in credit against the City Contribution for the cost constructing drainage facilities required to accommodate the positioning of the parking structure in a floodway. The City Contribution funded by Developer shall be repaid by the City to the Developer, with interest at the rate of four (4) percent per annum, in equal annual payments over a period of ten (10) years with the first such payment occurring on March 8, 2019. The total principal balance outstanding in the Public Parking Fund as of June 30, 2023, is \$1,129,960.

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NOTES TO FINANCIAL STATEMENTS
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Other Obligation - Mosaic

Year Ending	Principal	Interest	Total
2024	\$ 208,529	\$ 45,322	\$ 253,851
2025	216,994	36,857	253,851
2026	225,674	28,177	253,851
2027	234,701	19,150	253,851
2028	244,062	9,789	253,851
	<u>\$ 1,129,960</u>	<u>\$ 139,296</u>	<u>\$ 1,269,256</u>

Industrial Development Revenue Bonds:

The City issued Industrial Development Revenue Bonds to provide economic financial assistance to private entities. The bonds are secured by the improvements that are to be made. The debt service on these issues is paid solely from the private entities through lease agreements; therefore, the issues do not constitute a debt of the City and accordingly, are not included nor reported in the City's statement of net position. The total principal balance outstanding for the Industrial Development Revenue Bonds as of June 30, 2023, is \$435,521,052.

Tax Increment Financing (TIF) Bonds and Developer Obligations:

The City's tax increment financing bonds indebtedness is recorded as a liability of the City to match revenue streams to the related debt for which they have been pledged. The obligation of the City to pay principal and interest on these bonds is generally limited solely to the tax increment financing (TIF) revenues generated from each project.

The City has pledged a portion of future property tax, sales tax, and franchise tax revenue to repay \$39,840,000 in tax increment financing bonds issued at various dates beginning in 2004 to finance redevelopment projects within each of the respective TIF plans. The bonds are payable solely from the incremental increase in the property, sales, and franchise taxes generated within the TIF plans. TIF revenues were projected to produce sufficient funds to meet debt service requirements over the life of the TIF bonds. Should TIF revenues not be sufficient to meet the required debt service obligations, the City is obligated in certain instances (Series 2012B \$1,330,000 Infrastructure Facility Revenue Bonds) to make such bond payments from any other sources of its revenues. Management does not anticipate that any of the City's funds will be required to make up any deficiency in bond payments during the next fiscal year.

Developer obligations represent developer project costs that have been certified by the City as eligible for reimbursement from tax increment financing revenues attributable to each respective project. Under tax increment financing plans, the developer may be reimbursed up to the certified cost amount from certain incremental taxes during a period not to exceed 23 years. Accordingly, certified project costs more than amounts reimbursed to date are reflected as a long-term obligation of the City. The City has estimated that \$2,000,000 of these obligations will be paid in 2023. TIF revenues were projected to produce sufficient funds to reimburse the developer for certified costs.

CITY OF ST. JOSEPH, MISSOURI

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

The developer obligations are limited solely to the amount of incremental taxes received attributable to each respective project; any deficiencies are the sole responsibility of the developer and do not constitute an obligation of the City.

At June 30, 2023, total principal and interest remaining on the bonds was \$3,556,780 and outstanding developer obligations were \$57,405,995. The bonds are scheduled to mature at varying amounts through 2030 and the developer obligations are payable to the extent incremental taxes are available for a period not to exceed 23 years.

For the current year, principal and interest paid on TIF bonds and developer obligations totaled \$8,129,568. Incremental revenues from the City included \$1,856,954 in sales taxes, \$680,902 in property taxes and \$34,572 in other economic activity revenues. The remaining funds necessary to meet the current year debt service requirements were derived from incremental tax revenues from other taxing districts and governmental entities, developer contributions, and debt trust funds.

Tax Exemptions and Abatements:

The City is subject to property and sales tax abatements through various programs implemented. The programs include Tax Increment Financing, Chapter 100, Enhanced Enterprise Zone, and Chapter 353. The definitions described below are meant to be general descriptions of the abatements.

- Tax Increment Financing ("TIF")
The enacting authority for TIF is Chapter 99, RSMO. A TIF project diverts tax revenue, above an established base level of taxes, to a special allocation fund that allows certain project costs to be reimbursed to developers for up to 23 years. Most commonly, the two sources of funds that are diverted are Payments In Lieu of Taxes ("PILOTs") and Economic Activity Taxes ("EATs"). Generally, 100% of PILOTs (real property-based taxes) and 50% of EATs (sales, utilities, and earnings-based taxes) are diverted. A basic requirement, as outlined in Section 99.810.1 (1), RSMO, is: "The redevelopment area on the whole is a blighted area, a conservation area, or an economic development area, and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing." Each agreement will vary from project to project.
- Chapter 100
The enacting authority for Chapter 100 tax abatements is Chapter 100, RSMO. Generally, a Chapter 100 project transfers property to a municipality for a specified number of years. An Industrial Development Plan must be approved by the City. The municipality can then issue bonds to facilitate the financing of a variety of projects including offices, warehouses, distribution facilities and industrial plants. Land, buildings, fixtures, and machinery may also be financed using the bond proceeds. The use of these bonds provides the ability to abate a percentage of real and/or personal property tax. In addition to debt payment, there may be negotiated PILOTs. A sales tax exemption when purchasing equipment, machinery and other eligible purchases may also be provided. Each agreement will vary from project to project.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
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- Enhanced Enterprise Zone ("EEZ")
The enacting authority for Enhanced Enterprise Zones is Chapter 135, RSMO. EEZ's provide local property tax abatements to new or expanding businesses. The EEZ generally abates 50% of taxes for a specified number of years, not to exceed 25, and may involve negotiated PILOTs. Eligibility requirements are that the project is in an EEZ, invests a minimum of \$100,000, and creates a minimum of two new full-time jobs. Each agreement will vary from project to project.
- Chapter 353
The enacting authority for Chapter 353 tax abatements is Chapter 353, RSMO. Chapter 353 is a tax abatement whereby property transfers through a redevelopment corporation and can last up to 25 years. For example, in a 25-year abatement, 100% of real property taxes may be abated, except for the base property taxes for the land, for the first 10 years. In the subsequent 15 years, 50% of all taxes may be abated. Chapter 353 tax abatements may involve negotiated PILOTs. Often, a project will seek eligibility for tax abatement by seeking to redevelop a blighted area. Each agreement will vary from project to project.

The financial impact of each abatement program on the City is summarized below:

<u>Type of Abatement</u>	<u>Amount</u>
TIF/STRA EATS	\$ 1,856,871
TIF/STRA PILOTS	679,472
Chapter 100	428,374
Enhanced Enterprise Zone	307,217
Chapter 353	74,618
Total Incentives	<u><u>\$ 3,346,552</u></u>

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 7: LEASES

Lease Obligations:

The City has entered into a number of finance leases for the purchase of various machinery and equipment. The agreements are subject to annual appropriation of funds by the City and are terminated if the City should fail to do so. In that instance the City would relinquish the financed items to the debt holder in full satisfaction of its responsibilities.

The following is a schedule of the present value of net minimum lease payments for all of the City's leases as of June 30, 2023:

	Governmental Activities	Business-type Activities
Year ending June 30:		
2024	\$ 203,913	\$ 116,713
2025	192,468	69,618
2026	192,647	53,882
2027	192,651	32,910
2028	187,574	32,910
2029-2034	1,143,066	-
Total minimum lease payments	2,112,319	306,033
Less amount representing interest	(345,844)	(28,460)
Present value of net minimum lease payments	\$ 1,766,475	\$ 277,573

The following schedule shows the amount and asset classifications for lease items as of June 30, 2023:

	Governmental Activities	Business-type Activities
Machinery & equipment	\$ 2,196,132	\$ 587,499
less: Accumulated depreciation	(131,010)	(303,236)
	\$ 2,065,122	\$ 284,263

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Lease Receivables

The City has recorded several lessor agreements for various city owned buildings, land and other facilities. Under the leases, the city receives annual fixed payments of approximately \$317,000 in exchange for use of the leased buildings, land and other facilities. The leases expire in varying terms through December 2096. The total of the leases receivable and deferred inflow of resources at June 30, 2023, was \$1,289,753 and \$1,237,373, respectively. There are no variable components in the lease agreements. The lease receivable is measured as the present value of the future minimum lease payments to be received during the lease term at the discount rate. The City utilizes the incremental borrowing rate of the lessee as the discount rate.

For the year ended June 30, 2023, the City recognized \$269,156 of lease revenue and \$139,250 of interest revenue under the leases.

The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement dates. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease.

The balances reported for leases receivable and deferred inflows of resources as of June 30, 2023, are as follows:

The City’s leases receivable activity for the year ended June 30, 2023, is as follows:

	Balance			Balance
	June 30, 2022	Additions	Retirements	June 30, 2023
Governmental activities	\$ 60,966	\$ 37,421	\$ 36,912	\$ 61,475
Business type activities	1,369,238	-	140,960	1,228,278
Total lease receivable	\$ 1,430,204	\$ 37,421	\$ 177,872	\$ 1,289,753

The City’s deferred inflows of resources activity for the year ended June 30, 2023, is as follows:

	Balance			Balance
	June 30, 2022	Additions	Retirements	June 30, 2023
Governmental activities	\$ 59,125	\$ 37,421	\$ 37,684	\$ 58,862
Business type activities	1,345,882	-	167,371	1,178,511
Total deferred inflows of resources	\$ 1,405,007	\$ 37,421	\$ 205,055	\$ 1,237,373

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

SBITA's

For the year ended June 30, 2023, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset.

The City entered in 11 software subscriptions with the initial subscription liability was recorded in the amount of \$536,777 as governmental activity. During fiscal year ending June 30, 2023 the City added \$389,682 in governmental activities and \$300,115 as business-type activities. As of June 30, 2023, the value of subscription liability is \$556,258 and \$197,740 respectively. Nine of the subscriptions are paid on an annual basis with payments ranging from \$3,092 to \$102,375 with 1.85% to 3.38% interest rates. The remaining 2 subscriptions are paid monthly with payment ranging from \$1,000 to \$8,859 with both at 2.35% interest rate.

The City's SBITA payable activity for the year ended June 30, 2023, is as follows:

	Balance			Balance		Current
	June 30, 2022	Additions	Retirements	June 30, 2023	Portion	
Governmental activities	\$ 536,777	\$ 389,682	\$ 370,201	\$ 556,258	\$ 368,362	
Business type activities	-	300,115	102,375	197,740	97,720	
Total lease receivable	\$ 536,777	\$ 689,797	\$ 472,576	\$ 753,998	\$ 466,082	

The following schedule shows the amount and asset classifications for subscriptions as of June 30, 2023:

	Governmental Activities	Business-type Activities
Software	\$ 926,459	\$ 300,115
less: Accumulated amortization	(317,075)	(98,927)
	\$ 609,384	\$ 201,188

CITY OF ST. JOSEPH, MISSOURI

NOTES TO FINANCIAL STATEMENTS
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NOTE 8: RISK MANAGEMENT

The City contracts with various insurance companies for general, property, and casualty insurance and has qualified as its own self-insurer for workers' compensation benefits. The City retains liability for \$750,000 of each accident with specific excess coverage purchased to provide protection in excess of that amount. The City has an aggregate limit of \$1,000,000. A third-party administrator is contracted to provide claims administration and payment services for worker's compensation. Settled claims have not exceeded the commercial coverage in any of the past three fiscal years.

All funds of the City participate in the program and make payments to the Insurance Fund. An actuarial report is prepared to evaluate loss and allocated loss adjustment expense reserves for the self-funded workers compensation program and to determine the funding level of the program. The net position of the Insurance Internal Service Fund at June 30, 2023 is \$1,512,928.

As of June 30, 2023, incurred but not reported (IBNR) workers' compensation claims and claims payable of \$2,690,888 have been accrued as a liability in the Insurance Internal Service Fund.

Workers' Compensation Claims Payable

	Beginning of Year	Current Year Claims and Changes in Estimates	Claim Payments	End of Year
Fiscal Year 2022	\$2,910,110	\$1,761,999	\$(1,726,118)	\$2,945,991
Fiscal Year 2023	\$2,945,991	\$ 872,375	\$(1,127,478)	\$2,690,888

CITY OF ST. JOSEPH, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9: COMMITMENTS

A. Construction Commitments

At June 30, 2023, the City had the following commitments of \$73,999,165 to complete construction contracts.

	Amounts
Governmental Activities	
Major Governmental Funds:	
General	\$ 4,482,819
ARPA	7,570,191
Non Major Governmental Funds:	
Parks Sales Tax	2,192,899
Capital Projects Tax	9,051,057
Total Governmental Activities	23,296,966
 Business-type Activities	
Major business-type Funds:	
Aviation	33,791,096
Sewer	16,494,658
Transit	4,086
Non Business-type Funds:	
Landfill	412,359
Total Business-type Activities	50,702,199
Total	\$ 73,999,165

CITY OF ST. JOSEPH, MISSOURI
NOTES TO FINANCIAL STATEMENTS
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B. Landfill Closure and Postclosure Care Liabilities

State and federal laws and regulations require the City to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions for a minimum of thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the City reports a portion of these costs as an operating expense based upon landfill capacity used at the statement of net position date.

Description	Closure/ Post Closure Obligation	Anticipated Close Years	Capacity Used
<u>City's Operating Landfill</u>			
Area I	\$ 3,581,715	2022-2023	93.0 %
Area II	3,397,896	2027-2028	99.9 %
Area III/Free Property	5,041,824	2070-2075	46.0 %
	<u>\$ 12,021,435</u>		
McArthur Drive Landfill	<u>\$ 1,144,342</u>	Closed	100 %
Total	<u>\$13,165,777</u>		

In 2023, the City engaged an outside professional engineering firm to update and develop a Landfill Tipping Fee Study (the Study) for the purpose of establishing landfill fees to cover operating cost as well as providing funding for landfill closure and postclosure care cost. With the 2023 Study, the City changed the previous assumption of having a third party perform most of the closure and postclosure care activities to the assumption of having City personnel perform most of these closure and postclosure activities.

During the year ended June 30, 2023, total closure and postclosure care liabilities incurred a net increase of \$947,970 from \$12,217,807 to \$13,165,777.

1. City's Operating Landfill - Total estimated future closure and postclosure care costs for the City's operating landfill are \$18,268,656 of which \$12,021,435 is reported as landfill closure and postclosure care liability at June 30, 2023, representing the cumulative amount reported to date based on capacity use measurements. The City will recognize the remaining estimated cost of closure and postclosure care of \$6,247,221 as the remaining estimated capacity is consumed by the year 2075. These amounts are based on estimates; actual costs may be higher or lower due to inflation or deflation, changes in technology, or changes in environmental regulations.
2. McArthur Drive Landfill - This landfill was owned and operated by the City until the late 1950's or early 1960's and no longer accepts waste. The Environmental Protection Agency has listed the site on its National Priorities List and is requiring proper closure and remediation. The City entered into an Administrative Order on Consent with the Environmental Protection Agency on October

CITY OF ST. JOSEPH, MISSOURI

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

11, 1996. That order required the remediation of this site including a bank stabilization project and plans for a permanent cap to be placed on the old landfill. A contribution protection action may eventually be filed by the City to recoup some of these costs. Currently the remaining closure and postclosure liability of \$1,144,342 is recorded in the Landfill Enterprise Fund and costs are expected to be expended by the year 2033.

The City engages an outside professional engineering firm to prepare a tipping fee/cost analysis. The analysis quantifies the timing and amount of future closure and postclosure care costs and recommended tipping fee adjustments. Based upon the results of the 2023 tipping fee/cost analysis provides annual cash designations of \$348,000 for future closure and postclosure care expenses. At June 30, 2023, these cash designations totaled \$7,642,015 and will be adjusted annually subject to the availability of funds and the results of future tipping fee/cost analysis.

The City maintains a Contract of Obligation with the Missouri Department of Natural Resources (MDNR) in accordance with the Missouri Solid Waste Management Law. At June 30, 2023, the City's Contract of Obligation was \$17,761,221.

The Contract of Obligation does not require the City to restrict assets or record liabilities. However, should there be a violation of the Contract of Obligation or Missouri Solid Waste Management Law or related regulations, the State of Missouri may withhold funds normally disbursed to the City. Due to the remotely contingent nature of this event and the City's present state of compliance with the Contract and related Law, no effect is given to the obligation in the City's financial statements.

C. Litigation

The City is involved in lawsuits arising in the ordinary course of activities, including claims regarding various issues. While other cases may have future financial effect, management, based on advice of counsel, believes that their ultimate outcome will not be material to the basic financial statements.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 10: RETIREMENT PLANS

All full-time, regular employees of the City participate in one of two retirement plans. The *LAGERS Plan* covers all employees except commissioned police officers. The Missouri Local Government Employees Retirement System (LAGERS) is an agent multiple-employer statewide public employee retirement plan for units of local government established and operated under provisions of the Revised Statutes of Missouri (RSMo) Section 70. LAGERS is a defined benefit pension plan which provides retirement, disability, and death benefits to plan members and beneficiaries. The *Police Pension Plan* covers all commissioned police officers and is a single-employer defined benefit pension plan established and operated under provisions of Revised Statutes of Missouri (RSMo) Section 86. All Plans are qualified as tax exempt under the Internal Revenue Code.

A. Plan Descriptions

Local Government Employees Retirement System (LAGERS)

Plan Description

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

Benefits Provided

LAGERS provide 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 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 and receive a reduced allowance.

	<u>2023 Valuation</u>
Benefit Multiplier:	2.00%
Final Average Salary:	3 Years
Member Contributions:	4%

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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

Employees Covered by Benefit Terms

At June 30, 2023, the following employees were covered by the benefit terms:

	General	Fire	Police	Total
Inactive employees or beneficiaries currently receiving benefits	362	142	20	524
Inactive employees entitled to but not yet receiving benefits	155	11	15	181
Active employees	331	126	112	569
	<u>848</u>	<u>279</u>	<u>147</u>	<u>1,274</u>

Contributions

The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Employer contribution rates are 12.65% (General), 47.7% (Fire) and 30.9% (Police) of annual covered payroll.

Net Pension Liability/(Asset)

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

Actuarial Assumptions

The total pension liability in the February 28, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

The healthy retiree mortality tables, for post-retirement mortality, used in evaluation 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

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
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preretirement 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.

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</u>	<u>Long-Term Expected Real Rate of Return</u>
Equity	39.00%	4.16%
Fixed Income	28.00%	1.05%
Real Assets/Real return	33.00%	2.09%

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 ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Changes in the Net Pension Liability/(Asset)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balance at beginning of year	\$ 223,728,935	\$ 204,468,475	\$ 19,260,460
Changes for the year:			
Service Cost	4,559,551	-	4,559,551
Interest	15,432,037	-	15,432,037
Change in assumptions	-	-	-
Difference between expected and actual experience	7,138,655	-	7,138,655
Contributions - employer	-	8,629,826	(8,629,826)
Contributions - employee	-	1,344,203	(1,344,203)
Net investment income	-	7,470,207	(7,470,207)
Benefit payments, including refunds	(11,214,666)	(11,214,666)	-
Administrative expense	-	(187,376)	187,376
Other changes (net transfer)	-	1,801,596	(1,801,596)
Net Changes	15,915,577	7,843,790	8,071,787
Balance at end of year	\$ 239,644,512	\$ 212,312,265	\$ 27,332,247

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

The following presents the Net Pension Liability of the employer, calculated using the discount rate of 7.00%, as well as what the employer's Net Pension Liability/(Asset) would be using a discount rate that is 1 percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate.

	Current Single Discount Rate Assumption		
	1% Decrease 6.00%	7.00%	1% Increase 8.00%
Total Pension Liability (TPL)	\$ 272,439,454	\$ 239,644,512	\$ 212,459,081
Plan Fiduciary Net Pension	(212,312,265)	(212,312,265)	(212,312,265)
Net Pension Liability (Asset)	\$ 60,127,189	\$ 27,332,247	\$ 146,816

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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

For the year ended June 30, 2023, the City recognized LAGERS pension expense/(benefit) of \$3,505,115 with (\$745,228) coming from General division, \$2,668,205 from Fire division and \$1,582,138 from the Police division. The City reported deferred outflows related to LAGERS pension from the following sources:

	General	Fire	Police	Total
	Deferred	Deferred	Deferred	Deferred
	Outflows	Outflows	Outflows	Outflows
	of Resources	of Resources	of Resources	of Resources
Differences in experience	\$ 1,039,338	\$ 5,342,601	\$ 4,643,325	\$ 11,025,264
Assumption Changes	-	-	34,830	34,830
Net Difference between projected and actual earnings on pension plan investments	1,096,104	1,210,286	188,030	2,494,420
Total	\$ 2,135,442	\$ 6,552,887	\$ 4,866,185	\$ 13,554,514

	General	Fire	Police	Total
	Deferred	Deferred	Deferred	Deferred
	Inflows	Inflows	Inflows	Inflows
	of Resources	of Resources	of Resources	of Resources
Differences in experience	\$ (1,487,512)	\$ -	\$ (312,555)	\$ (1,800,067)
Assumption changes	(736,091)	(585,023)	-	(1,321,114)
Total	\$ (2,223,603)	\$ (585,023)	\$ (312,555)	\$ (3,121,181)

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

Year ending June 30:	General	Fire	Police	Total
2024	\$ (1,388,970)	\$ 1,184,930	\$ 415,780	\$ 211,740
2025	(1,865,252)	410,087	291,681	(1,163,484)
2026	2,410,179	2,927,175	911,175	6,248,529
2027	755,882	1,335,551	639,210	2,730,643
2028	-	110,121	517,454	627,575
Thereafter	-	-	1,778,330	1,778,330
Total	\$ (88,161)	\$ 5,967,864	\$ 4,553,630	\$ 10,433,333

At June 30, 2023, the City reported a payable of \$847,657 for the outstanding amount of contributions related to June 30, 2023 payrolls required to be submitted to the LAGERS pension plan for the year ended June 30, 2023.

CITY OF ST. JOSEPH, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Police Pension

Plan Description

The City of St. Joseph, Missouri Police Pension Fund (the Pension Fund, Fund or Plan) is a single employer, defined benefit public employee retirement system established by the City of St. Joseph, Missouri (the City) to provide retirement benefits for employees of its police department. The Fund was established and operates under the provisions of Chapter 86 Revised Statutes of Missouri (RSMo). It is administered by the board of trustees of the fund.

In August 2018, active employees under the Plan were transitioned to the Missouri Local Government Employees Retirement System (LAGERS). The Plan then became “closed”, and, as such, no future police department employees will be enrolled in the Police Pension Plan, and all present police department employees will not accrue any additional benefits in the Plan. On October 11, 2018, \$4,692,747 was transferred from the Plan to LAGERS.

Benefits Provided

Pension plan benefit changes are recommended by the Board of Trustees and approved by the City Council. The plan provides for monthly defined benefits commencing with the attainment of 20 years of service. Benefits are computed at 40% of average monthly salary plus 2% for each full year of service beyond 20 years, not to exceed 15 additional years.

These retirement benefits do not vest with the participant until attaining the requisite years for benefit eligibility. Member contributions are 100% refundable, without interest, upon resignation or dismissal prior to obtaining retirement eligibility. The plan also provides death and disability benefits and an annual cost of living adjustment to retirees equal to one-half of the Consumer Price Index not to exceed 4%.

Employees Covered by Benefit Terms

At June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	103
Active employees	<hr/> <hr/>

Contributions

Since August 2018 when the active employees under the Police Pension Plan moved to LAGERS, a contribution from the City and the active employee is no longer required.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Net Pension Liability/(Asset)

The employer's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023 and a roll forward measurement date of June 30, 2023.

Actuarial Assumptions

The total pension liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.6%
Salary Increase	N/A
Investment rate of return	6.5%, net of investment and administrative expenses

Mortality rates for healthy lives were based on the Public Safety 2010 Below Median Income tables projected with generational improvements from 2010 at the most recently available (MP-2021) scale.

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>Long-Term Expected</u>	
	<u>Real Rate of Return</u>	<u>Target Allocation</u>
Equity	5.70%	60%
Fixed Income	2.70%	40%
Cash	0.50%	0%

Discount Rate

The discount rate used to measure the total pension liability is 6.50%. 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 plan members. 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 ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) - (b)
Balance at beginning of year	\$ 33,033,774	\$ 35,569,001	\$ (2,535,227)
Changes for the year:			
Interest	2,534,211	-	2,534,211
Changes in assumptions	-	-	-
Difference between expected and actual experience	(712,098)	-	(712,098)
Net investment income	-	4,493,279	(4,493,279)
Benefit payments, including refunds	(2,659,337)	(2,659,337)	-
Administrative expense	-	(94,641)	94,641
Net Changes	(837,224)	1,739,301	(2,576,525)
Balance at end of year	\$ 32,196,550	\$ 37,308,302	\$ (5,111,752)

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

The following presents the Net Pension Liability of the employer, calculated using the discount rate of 6.5%, as well as what the employer's Net Pension Liability/(Asset) would be using a discount rate that is 1 percentage point lower (5.5%) or one percentage point higher (7.5%) than the current rate.

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	5.50%	6.50%	7.50%
Total Pension Liability (TPL)	\$ 35,573,079	\$ 32,196,550	\$ 29,359,839
Plan Fiduciary Net Pension	(37,308,302)	(37,308,302)	(37,308,302)
Net Pension Liability (Asset)	\$ (1,735,223)	\$ (5,111,752)	\$ (7,948,463)

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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

For the year ended June 30, 2023, the City recognized pension expense (benefit) of \$943,896. The City reported deferred outflows and inflows of resources related to the police pension from the following sources:

Pension expense and deferred outflows and inflows of resources related to pensions

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ -	\$ -
Differences in assumptions	-	-
Excess investment returns	5,112,321	6,632,885
Total	\$ 5,112,321	\$ 6,632,885

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

Year ending June 30:	
2024	\$ (975,614)
2025	(141,480)
2026	495,185
2027	(898,655)
Total	\$ (1,520,564)

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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

	LAGERS					
	General	Fire	Police	Total	Police	Total
Governmental activities:						
Net Pension Liability	\$ -	\$ 10,445,853	\$ 21,635,646	\$ 32,081,499	\$ -	\$ 32,081,499
Net Pension (Asset)	(3,417,686)	-	-	(3,417,686)	(5,111,752)	(8,529,438)
Business-type activities:						
Net Pension (Asset)	(1,331,566)	-	-	(1,331,566)	-	(1,331,566)
Net Pension Liability (Asset)	\$ (4,749,252)	\$ 10,445,853	\$ 21,635,646	\$ 27,332,247	\$ (5,111,752)	\$ 22,220,495

	LAGERS					
	General	Fire	Police	Total	Police	Total
Deferred outflows due to pensions						
Governmental activities	\$ 1,536,722	\$ 6,552,887	\$ 4,866,185	\$ 12,955,794	\$ 5,112,321	\$ 18,068,115
Business-type activities	598,720	-	-	598,720	-	598,720
	\$ 2,135,442	\$ 6,552,887	\$ 4,866,185	\$ 13,554,514	\$ 5,112,321	\$ 18,666,835

Deferred inflows due to pensions						
Governmental activities	\$ (1,600,161)	\$ (585,023)	\$ (312,555)	\$ (2,497,739)	\$ (6,632,885)	\$ (9,130,624)
Business-type activities	(623,442)	-	-	(623,442)	-	(623,442)
	\$ (2,223,603)	\$ (585,023)	\$ (312,555)	\$ (3,121,181)	\$ (6,632,885)	\$ (9,754,066)

For fiscal year ended June 30, 2023, the City recognized LAGERS expense of \$3,505,115 and City Police Pension of \$943,896 with a net pension expense from all retirement plans of \$4,449,011.

CITY OF ST. JOSEPH, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 11: OTHER POST-EMPLOYMENT BENEFITS
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Plan Description

The City provides for a continuation of health, dental and life benefits to employees that retire from City employment and who participate in the Missouri Local Government Employees Retirement System (LAGERS).

The City requires the retirees to pay 100% of the premiums charged to active employees. The rates being paid by retirees for benefits are typically lower than those had the retirees been rated as a separate group. The difference between these amounts is the implicit rate subsidy, which is considered other post-employment benefits (OPEB).

Retirees and spouses have the same benefits as active employees. However, all retiree coverage terminates upon Medicare entitlement or when payment is not received on a timely basis. When the retiree attains Medicare eligibility age, it may be a COBRA qualifying event for the spouse.

The plan is a single employer plan with no plan investments and is funded on a pay-as-you-go basis.

GASB Statement No. 75, *Accounting and Financial Reporting by Employer for Post-Employment Benefits Other Than Pensions*, requires governments to account for other post-employment benefits (OPEB) on an accrual basis, rather than on a pay-as-you-go basis. The effect is the recognition of an actuarially determined expense on the Statement of Activities when a future retiree earns their post-employment benefit liability is recognized on the Statement of Net Position over time.

Benefits Provided

The City provides post-employment healthcare benefits for certain eligible retirees.

Employees Covered by Benefit Term

As of July 1, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	15
Inactive employees entitled to but not yet receiving benefit payments	-
Active Employees	525
Total Participants covered by OPEB Plan	540

Total OPEB Liability

The City’s total OPEB liability of \$4,471,176 was measured as of June 30, 2023, and determined by an actuarial valuation as of July 1, 2021.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Actuarial Assumptions and Other Inputs

The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	3.65%
Healthcare Cost Trend Rates:	
2022 Trend	19.58%
2023 Trend	7.50%
Ultimate Trend	4.54%
Year Ultimate Trend is Reached	2090
Salary Increases	3.50%

The discount rate was based on the index provided by Bond Buyer 20-Bond Obligation Index based on the 20-year AA municipal bond rate as of June 30, 2022 and June 30, 2023.

Mortality rates: Pub-2010 General Employees Headcount-Weighted Mortality fully generational using Scale MP-2021, Pub-2010 General Retirees Headcount-Weighted Mortality fully generational using Scale MP-2021, Pub-2010 Safety Employees Headcount-Weighted Mortality fully generational using Scale MP-2021, and Pub-2010 Safety Retirees Headcount-Weighted Mortality fully generational using Scale MP-2021.

Changes in the Total OPEB Liability

	Fiscal Year Ending June 30, 2023
OPEB Liability Beginning of Year	\$ 4,183,193
Changes for the Year:	
Service Cost	228,543
Interest	159,953
Assumption Changes	41,612
Difference Between Actual and Expected Experience	-
Benefit Payments	(142,125)
OPEB Liability End of Year	\$ 4,471,176

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
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Sensitivity of the Total liability to changes in the discount rate

The following represents the total OPEB liability, calculated using a discount rate of 3.65%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate.

	Discount Rate		
	1% Decrease	Baseline 3.65%	1% Increase
Total OPEB Liability	\$ 4,878,999	\$ 4,471,176	\$ 4,097,894

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

The following represents the total OPEB liability, calculated using the trend rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate

	Healthcare Cost Trend Rates		
	Current Trend		
	1% Decrease	Assumption	1% Increase
Total OPEB Liability	\$ 3,903,320	\$4,471,176	\$5,149,207

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the City recognized an OPEB expense of \$343,659. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ 1,527,315	\$ 2,633,234
Differences between expected and actual experience	747,040	344,799
Total	<u>\$ 2,274,355</u>	<u>\$ 2,978,033</u>

CITY OF ST. JOSEPH, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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

For Year Ending June 30

2024	\$ (44,837)
2025	(44,837)
2026	(51,791)
2027	(121,359)
2028	(149,959)
Thereafter	<u>(290,895)</u>
	<u>\$ (703,678)</u>

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 12: FUND BALANCE

The City classifies fund balance based on the nature of the particular net resources reported in a governmental fund and on the constraints placed on their use.

Fund Balance	Governmental activities					Total
	General	Special Allocation	ARPA	Capital Projects	Nonmajor	
Nonspendable:						
Prepays	447,508	-	2,000	-	183,848	633,356
Total Nonspendable	447,508	-	2,000	-	183,848	633,356
Restricted for:						
Econ Development	2,802,952	-	1,039,154	-	494,720	4,336,826
Public Safety - personnel and capital	168,458	-	-	-	2,867,087	3,035,545
Highways	5,330,895	-	-	-	1,763,391	7,094,286
Health and Welfare	366,524	-	-	-	468,742	835,266
Parks and Recreation	302,279	-	-	-	12,395,426	12,697,705
Museum	-	-	-	-	375,059	375,059
Debt Service	201,399	4,182,798	-	-	1,788,403	6,172,600
Capital Projects	-	-	-	19,403,586	-	19,403,586
Loan Program	-	-	-	-	2,787,038	2,787,038
Total Restricted	9,172,507	4,182,798	1,039,154	19,403,586	22,939,866	56,737,911
Committed for:						
Econ Development	1,399,763	-	-	-	-	1,399,763
Public Safety	296,046	-	-	-	-	296,046
Highways	4,240,348	-	-	-	-	4,240,348
Health and Welfare	98,097	-	-	-	-	98,097
Parks and Recreation	11,292	-	-	-	-	11,292
Total Committed	6,045,546	-	-	-	-	6,045,546
Assigned to:						
Econ Development	24,933	-	-	-	-	24,933
Public Safety	101,382	-	-	-	-	101,382
Highways	88,593	-	-	-	-	88,593
Health and Welfare	511,737	-	-	-	-	511,737
Parks and Recreation	66,588	-	-	-	-	66,588
Capital Projects	336,556	-	-	-	-	336,556
Salaries	1,235,917	-	-	-	-	1,235,917
Total Assigned	2,365,706	-	-	-	-	2,365,706
Unassigned	18,018,086	-	-	-	-	18,018,086
Total Unassigned	18,018,086	-	-	-	-	18,018,086
Total Fund Balance	36,049,353	4,182,798	1,041,154	19,403,586	23,123,714	83,800,605

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

The outstanding encumbrances are amounts needed to pay any commitments related to purchase orders and contracts that remain unperformed at year end.

	Governmental activities				
	General	ARPA	Capital Sales Tax	Nonmajor	Total
Encumbrances	\$ 5,140,188	\$ 7,615,749	\$ 7,880,432	\$ 3,412,243	\$ 24,048,612

NOTE 13: NEW ACCOUNTING PRONOUNCEMENTS

In April 2022, GASB issued Statement No. 99, Omnibus 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees. This statement establishes or amends accounting and financial reporting requirements for specific issues related to financial guarantees, derivative instruments, leases, public-public and public-private partnerships (PPPs), subscription-based information technology arrangements (SBITAs), the transition from the London Interbank Offered Rate (LIBOR), the Supplemental Nutrition Assistance Program (SNAP) (formerly, food stamps), nonmonetary transactions, pledges of future revenues, the focus of government-wide financial statements, and terminology. The requirements of this Statement apply to the financial statements of all state and local governments. The City is currently evaluating the impact of adopting Statement No. 99. Earlier application is encouraged and is permitted by individual topic to the extent that all requirements associated with an individual topic are implemented simultaneously.

In June 2022, GASB issued Statement No. 100, Accounting Changes and Error Corrections – Amendment of GASB Statement No. 62. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement defines accounting changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). The requirements of this Statement are effective for accounting changes and error corrections made in fiscal year ending June 2024. The City is currently evaluating the impact of adopting Statement No. 100.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

In June 2022, GASB issued Statement No. 101, Compensated Absences. The object of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but yet paid in cash or settled through noncash means. The requirements of this Statement are effective for financial statement for period year ending June 2024. The City is currently evaluating the impact of adopting Statement No. 101.

NOTE 14: SUBSEQUENT EVENTS

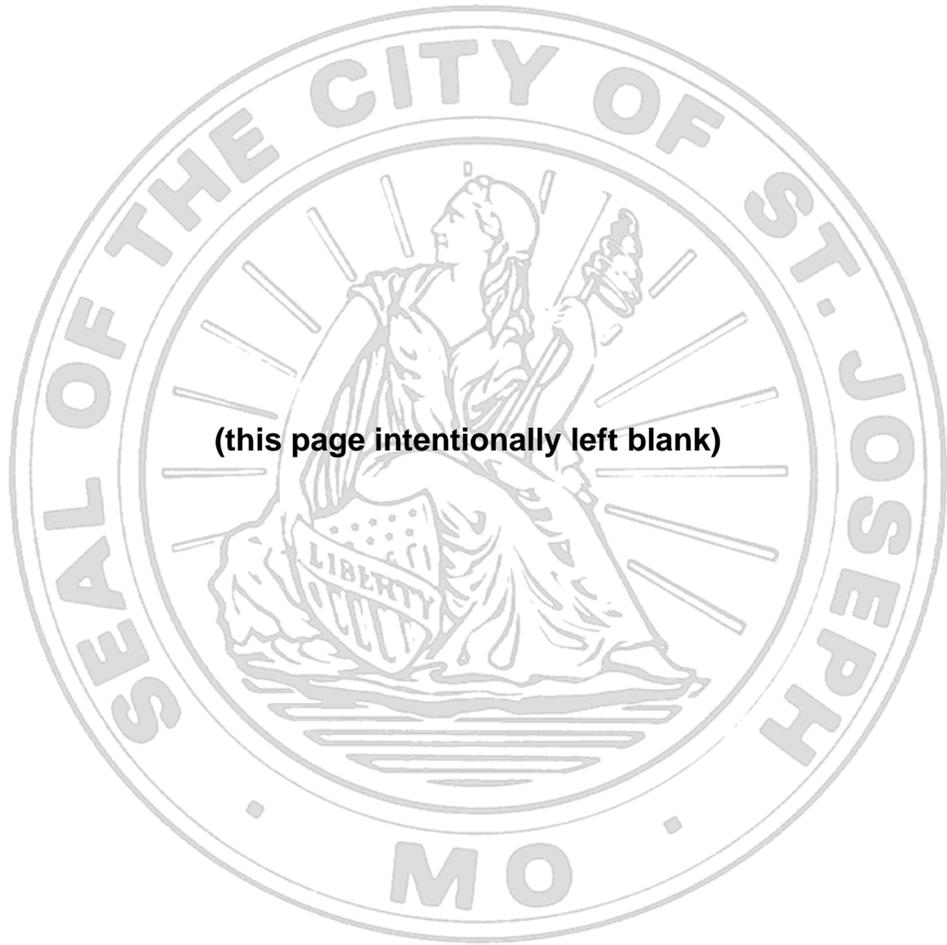
City management has evaluated subsequent events through January 24, 2024, the date the financial statements were available to be issued.

On July 10, 2023, by Special Ordinance 10313, City Council dissolved the American Electric Lofts Community Improvement District as it did not generate the type of retail sales tax revenue anticipated and current revenue is not enough to meet the operating costs of the CID; and by Special Ordinance 10314, City Council terminated the cooperative agreement between the City and American Electric Lofts Community Improvement District and authorize the distribution of remaining assets of the district. The demand for apartment use exceeded the demand for retail space resulting in lower-than-expected revenues.

On July 10, 2023, by Special Ordinance 10319, the City Council authorized the issuance of the 2023 General Obligation Bonds Series. The remaining \$5,000,000 of the \$20,000,000 passed by the voters in the 2020 Election - Bonds for Bridges for the purpose of acquiring rights-of-ways and constructing, reconstructing, extending, repairing, and improving bridges, streets, and related transportation infrastructure.

On August 9, 2023, voters approved the continuation of the Capital Improvements Program (CIP) half-cent sales tax. The CIP Sales tax has been in existence since 1989 with a sunset every five years. This tax is a major source of funding for capital projects in the city.

On September 18, 2023, by Emergency Special Ordinance 10360, the City Council authorized the issuance of the 2023 Sewerage System Revenue Bonds (State of Missouri-Direct Loan Program) in the maximum principal amount of \$9,652,000 for the purpose of extending and improving the City's sewerage system.



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CITY OF ST. JOSEPH, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget- Positive(Negative)
	Original	Final	Actual Amounts	
Revenues				
Taxes:				
Property	\$ 13,326,860	\$ 13,583,835	\$ 14,713,253	\$ 1,129,418
Sales	25,303,445	25,303,445	29,010,576	3,707,131
Franchise	5,677,000	5,677,000	6,040,196	363,196
Motor Fuel	1,180,000	1,180,000	1,152,142	(27,858)
Cigarette	310,000	310,000	284,468	(25,532)
Hotel	1,325,000	1,367,674	1,446,251	78,577
Licenses and permits	1,554,279	1,554,279	1,839,644	285,365
Intergovernmental	2,869,712	4,244,918	2,941,605	(1,303,313)
Charges for services	3,043,125	3,045,430	3,366,487	321,057
Fines	577,800	577,800	557,810	(19,990)
Special assessments	-	-	4,200	4,200
Investment earnings	224,217	227,764	241,965	14,201
Contributions and donations	80,521	176,881	157,175	(19,706)
Other	261,155	322,262	617,981	295,719
Total revenues	55,733,114	57,571,288	62,373,753	4,802,465
Expenditures				
Current:				
General government				
City council				
Salaries	91,475	91,475	61,200	30,275
Benefits	142,985	142,985	81,981	61,004
Materials and supplies	2,000	2,754	2,622	132
Outside services	22,940	22,186	19,905	2,281
Total City council	259,400	259,400	165,708	93,692
City clerk				
Salaries	137,745	132,672	108,261	24,411
Benefits	51,561	51,561	42,624	8,937
Materials and supplies	1,250	1,477	1,477	-
Outside services	48,150	52,996	51,433	1,563
Total City clerk	238,706	238,706	203,795	34,911
Municipal court				
Salaries	293,090	293,090	283,487	9,603
Benefits	121,895	122,125	113,361	8,764
Materials and supplies	3,000	3,000	1,109	1,891
Outside services	122,546	122,316	55,807	66,509
Total Municipal court	540,531	540,531	453,764	86,767
City manager				
Salaries	450,948	429,015	421,286	7,729
Benefits	198,138	195,854	164,525	31,329
Materials and supplies	27,815	25,564	25,564	-
Outside services	257,639	284,107	284,107	-
Total City manager	934,540	934,540	895,482	39,058
Human resources				
Salaries	293,417	293,417	285,926	7,491
Benefits	137,968	137,968	112,773	25,195
Materials and supplies	4,330	4,330	3,631	699
Outside services	159,095	159,095	136,874	22,221
Total Human resources	594,810	594,810	539,204	55,606

(continued)

See notes to required supplementary information.

CITY OF ST. JOSEPH, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget- Positive(Negative)
	Original	Final	Actual Amounts	
Legal				
Salaries	441,111	384,671	363,823	20,848
Benefits	175,972	153,234	137,352	15,882
Outside services	49,000	126,785	67,760	59,025
Total Legal	669,683	669,683	571,343	98,340
Planning				
Salaries	\$ 1,147,245	\$ 1,087,245	\$ 1,048,760	\$ 38,485
Benefits	509,279	507,852	438,641	69,211
Materials and supplies	40,600	42,117	38,518	3,599
Outside services	504,352	594,762	552,869	41,893
Capital outlay	-	147,630	147,630	-
Total Planning	2,201,476	2,379,606	2,226,418	153,188
Finance				
Salaries	1,315,136	1,361,619	1,248,616	113,003
Benefits	561,797	576,432	491,730	84,702
Materials and supplies	152,730	76,129	76,128	1
Outside services	803,887	939,073	938,682	391
Capital outlay	-	43,500	43,500	-
Total Finance	2,833,550	2,996,753	2,798,656	198,097
Other - unclassified				
Materials and supplies	-	-	-	-
Outside services	1,169,496	1,214,496	1,160,107	54,389
Total Other - unclassified	1,169,496	1,214,496	1,160,107	54,389
Total general government	9,442,192	9,828,525	9,014,477	814,048
Public safety:				
Police				
Salaries	9,076,006	10,620,693	9,700,411	920,282
Benefits	5,175,970	5,506,012	5,194,460	311,552
Materials and supplies	440,695	459,937	402,894	57,043
Outside services	2,353,385	2,436,348	2,282,472	153,876
Capital outlay	-	1,103,322	1,046,592	56,730
Total Police	17,046,056	20,126,312	18,626,829	1,499,483
Fire				
Salaries	9,133,801	9,574,400	8,893,925	680,475
Benefits	6,513,133	6,898,643	6,566,000	332,643
Materials and supplies	113,890	215,014	142,279	72,735
Outside services	415,926	472,687	472,686	1
Capital outlay	278,727	1,529,831	1,247,494	282,337
Total Fire	16,455,477	18,690,575	17,322,384	1,368,191
Total public safety	33,501,533	38,816,887	35,949,213	2,867,674

(continued)

See notes to required supplementary information.

CITY OF ST. JOSEPH, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final		Final Budget-
				Positive(Negative)
Highway and streets				
Salaries	3,888,149	3,888,149	3,557,068	331,081
Benefits	1,883,681	1,964,990	1,538,118	426,872
Materials and supplies	360,630	307,724	298,959	8,765
Outside services	1,005,600	1,195,419	1,118,019	77,400
Capital outlay	3,600,000	3,688,087	3,688,087	-
Total Highway and streets	10,738,060	11,044,369	10,200,251	844,118
Parks and recreation				
Salaries	2,670,117	2,831,864	2,831,863	1
Benefits	1,160,291	1,166,489	1,009,117	157,372
Materials and supplies	316,491	320,491	313,165	7,326
Outside services	1,038,965	1,185,437	1,181,437	4,000
Capital outlay	-	37,000	(468,992)	505,992
Total Parks and recreation	5,185,864	5,541,281	4,866,590	674,691
Health and welfare				
Salaries	1,981,583	1,981,583	1,788,506	193,077
Benefits	942,735	969,947	756,707	213,240
Materials and supplies	132,342	295,715	123,083	172,632
Outside services	1,045,260	1,506,233	1,153,290	352,943
Capital outlay	-	20,999	20,999	-
Total Health and welfare	4,101,920	4,774,477	3,842,585	931,892
Total expenditures	62,969,569	70,005,539	63,873,116	6,132,423
Revenues over (under) expenditures	(7,236,455)	(12,434,251)	(1,499,363)	10,934,888
Other financing sources (uses)				
Transfers In	11,739,685	15,287,605	14,026,812	(1,260,793)
Transfers out	(1,747,058)	(2,268,558)	(2,141,258)	127,300
Sale of capital assets	0	111,850	113,936	2,086
Total other financing sources	9,992,627	13,130,897	11,999,490	(1,131,407)
Net change in fund balances, net	2,756,172	696,646	10,500,127	9,803,481
Fund balances, beginning of year	26,208,811	26,208,811	26,208,811	-
Fund balances - ending	\$ 28,964,983	\$ 26,905,457	\$ 36,708,938	\$ 9,803,481

(concluded)

See notes to required supplementary information.

CITY OF ST. JOSEPH, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SPECIAL ALLOCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive(Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 972,609	\$ 972,798	\$ 680,902	\$ (291,896)
Sales	3,051,000	3,051,000	1,856,954	(1,194,046)
Intergovernmental activity	5,541,455	5,541,455	3,829,135	(1,712,320)
Licenses and permits	-	-	-	-
Fines	-	-	-	-
Special assessments	-	-	-	-
Investment earnings	238,800	239,336	313,172	73,836
Other	1,280,000	1,280,000	771,022	(508,978)
Total revenues	<u>11,083,864</u>	<u>11,084,589</u>	<u>7,451,184</u>	<u>(3,633,405)</u>
Expenditures				
General government				
Outside services	7,131,873	14,414,802	13,752,796	662,006
Total General government	<u>7,131,873</u>	<u>14,414,802</u>	<u>13,752,796</u>	<u>662,006</u>
Revenues over (under) expenditures	<u>3,951,991</u>	<u>(3,330,213)</u>	<u>(6,301,612)</u>	<u>(2,971,399)</u>
Net change in fund balances	3,951,991	(3,330,213)	(6,301,612)	(2,971,399)
Fund balances - beginning	10,484,410	10,484,410	10,484,410	-
Fund balances - ending	<u>\$ 14,436,401</u>	<u>\$ 7,154,197</u>	<u>\$ 4,182,798</u>	<u>\$ (2,971,399)</u>

See notes to required supplementary information.

CITY OF ST. JOSEPH, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
AMERICAN RESCUE ACT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive(Negative)
	Original	Final		
Revenues				
Taxes:				
Intergovernmental activity	\$ 6,202,727	\$ 10,084,073	\$ 3,962,855	\$ (6,121,218)
Investment earnings	-	-	1,051,654	1,051,654
Total revenues	<u>6,202,727</u>	<u>10,084,073</u>	<u>5,014,509</u>	<u>(5,069,564)</u>
Expenditures				
General government				
Outside services	<u>5,974,000</u>	<u>7,636,050</u>	<u>1,976,157</u>	<u>5,659,893</u>
Total General government	<u>5,974,000</u>	<u>7,636,050</u>	<u>1,976,157</u>	<u>5,659,893</u>
Revenues over (under) expenditures	<u>228,727</u>	<u>2,448,023</u>	<u>3,038,352</u>	<u>590,329</u>
Other financing sources (uses)				
Transfers out	<u>(228,727)</u>	<u>(2,448,023)</u>	<u>(1,982,633)</u>	<u>465,390</u>
Total other financing sources	<u>(228,727)</u>	<u>(2,448,023)</u>	<u>(1,982,633)</u>	<u>465,390</u>
Net change in fund balances	-	-	1,055,719	1,055,719
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,055,719</u>	<u>\$ 1,055,719</u>

See notes to required supplementary information.

CITY OF ST. JOSEPH, MISSOURI

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) NOTES TO THE BUDGETARY COMPARISON SCHEDULES JUNE 30, 2023

A. Budgetary Information

Annual budgets are adopted by City Ordinances for the General fund, Special Revenue funds except the CDBG Loan funds, Capital Projects fund and Enterprise funds on or before the third Monday in June. Public hearings are held by the Council on the budget and all proposed tax levies prior to adoption. The City Charter establishes the following procedures for budgetary data reflected in the financial statements:

- A proposed budget is submitted by the City Manager to the Council at least sixty days prior to June 30, the end of the City's fiscal year. The proposed budget must be balanced within each fund based on estimated revenue for the upcoming fiscal year, plus or minus any carry-over surplus or deficits from prior fiscal years. The Manager's proposed budget is based on requests prepared by each Department and includes prior year actual, current year budget, current year estimated actual, and next year proposed data; with summary schedules and tables on revenues, expenditures, fund balances, staffing, and capital outlays.
- The Council may change the proposed appropriations within the estimated revenue and available fund balances contained in the City Manager's proposed budget.
- A public hearing on the proposed budget is required.
- The Council shall adopt and appropriate the budget on or before the third (3rd) Monday of the month immediately prior to the beginning of the fiscal year.

A formal budget document is bound, issued and publicly available. This document communicates how the City will deliver governmental services to its residents. Programs and services to be delivered in the fiscal year are identified along with funding sources that support the services. Goals and objectives are defined by program level. The budget serves as a policy document, operation guide, financial plan and communications device.

The City Manager is authorized to transfer budgeted amounts within programs within any department; however, revisions that alter the total expenditures of any department and certain appropriations of salary and wages, fringe benefits and capital outlay must be approved by the City Council. Budgetary control is exercised at the departmental classification level (personnel, supplies, services, etc.), the level at which an expenditure may not exceed appropriations without Council approval. Unencumbered appropriations lapse at year end.

The City Council approves a formal fund budget document for the General fund, Special Revenue funds except the CDBG Loan funds, Capital Projects, and Enterprise Funds. Encumbrance accounting is employed in Governmental Funds. Encumbrances outstanding at year end do not

CITY OF ST. JOSEPH, MISSOURI

**REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
NOTES TO THE BUDGETARY COMPARISON SCHEDULES
JUNE 30, 2023**

constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year.

Budgeted amounts are reported as originally adopted or as amended by Council ordinance. The Council approved several appropriation adjustments during the fiscal year.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected 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 due and payable. However, interest and principal on general long-term debt is recognized when due, or when payments are due early in the next fiscal year, and the advance of resources to the debt service fund is mandatory, and debt service expenditures are recognized before year-end to match the resources provided for these payments.

The City Council during the fiscal year adopted amendments to the budget to address unforeseen contingencies. The following schedule outlines the appropriation changes for the General, Special Revenue, Capital Projects, and Enterprise Funds. Public Safety utilized ARPA loss revenue reimbursements for vehicle and equipment purchases including two pumper fire trucks. Police and Fire also received pay increases due to new contract agreements. Amendments were necessary for Public Safety to cover a projected deficit in the Worker's Compensation Fund. Parks and recreation rolled forward a significant amount of unused Parks Tax Fund budget from the previous year for projects and equipment. Highway and streets made appropriations to cover utility upgrades within the Street Maintenance Department and accepted a grant for the multi-modal corridor feasibility study. Health and welfare constructed two new homes and appropriated a sizable sum to address the homelessness issue. The Special Allocations fund paid off two of the larger TIFs (Triumph and North Shoppes). ARPA funds were allocated to the development of the Technical Center at Missouri Western State University. Capital Improvements included Aviation accepting grant funding for runway reconstruction, bridge work funded by the Bonds for Bridges, and the water quality integration project for Water Protection.

CITY OF ST. JOSEPH, MISSOURI

**REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
NOTES TO THE BUDGETARY COMPARISON SCHEDULES
JUNE 30, 2023**

A. Budgetary Information

Fund Type	Original	2023 Budget Appropriation Amended	Increase
General	\$ 64,716,627	\$ 72,274,097	\$ 7,557,470
Special Revenue	44,053,988	64,850,299	20,796,311
Capital	9,694,443	12,986,119	3,291,676
Enterprise	94,668,487	112,925,147	18,256,660
	<u>\$ 213,133,545</u>	<u>\$ 263,035,662</u>	<u>\$ 49,902,117</u>

See independent auditor's report and notes to required supplementary information.

B. Budget / GAAP Reconciliation

	General Fund	Special Allocation Fund	American Rescue Act Fund
Ending Fund Balance on Budgetary basis	\$ 36,708,938	\$ 4,182,798	\$ 1,055,719
Encumbrances outstanding June 30, 2022	4,623,825	-	1,711,189
Prior Year Encumbrances Expended in FY2022	(5,094,373)	-	(1,725,754)
Accrued Payroll	(189,037)	-	-
Ending Fund Balance on GAAP Basis	<u>\$ 36,049,353</u>	<u>\$ 4,182,798</u>	<u>\$ 1,041,154</u>

See independent auditor's report and notes to required supplementary information.

CITY OF ST. JOSEPH, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
Schedule of Changes in Net Pension Liability
and Related Ratios

	Lagers									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Total Pension Liability										
Service costs	\$ 4,559,551	\$ 4,509,815	\$ 4,504,311	\$ 4,451,854	\$ 3,554,858	\$ 3,207,848	\$ 2,198,748	\$ 2,170,373	\$ 2,078,186	
Interest on total pension liability	15,432,037	14,544,774	14,722,746	13,923,334	11,114,099	10,597,436	8,378,135	7,933,932	7,430,849	
Change in Assumptions	-	-	(3,292,921)	-	30,009,630	1,044,203	25,817,532	-	-	
Difference between expected and actual experience of the total pension liability	7,138,655	4,485,050	(2,322,433)	1,472,316	1,846,295	-	670,410	(2,477,760)	2,236,768	
Changes of assumptions	-	-	-	-	-	-	-	4,108,168	-	
Benefit payments and refunds	(11,214,666)	(9,627,266)	(9,087,530)	(8,646,048)	(7,834,001)	(7,951,102)	(5,982,356)	(5,273,443)	(4,445,097)	
Net change in total pension liability	15,915,577	13,912,373	4,524,173	11,201,456	38,690,881	6,898,385	31,082,469	6,461,270	7,300,706	
Total pension liability - beginning of year	223,728,935	209,816,562	205,292,389	194,090,933	155,400,052	148,501,667	117,419,198	110,957,928	103,657,222	
Total pension liability - end of year (a)	\$ 239,644,512	\$ 223,728,935	\$ 209,816,562	\$ 205,292,389	\$ 194,090,933	\$ 155,400,052	\$ 148,501,667	\$ 117,419,198	\$ 110,957,928	
Plan Fiduciary Net Position										
Contributions - employer	\$ 8,629,826	\$ 8,118,765	\$ 7,736,030	\$ 7,403,704	\$ 8,957,300	\$ 4,785,940	\$ 3,004,259	\$ 3,271,854	\$ 3,702,055	
Contributions - employee	1,344,203	1,284,737	1,323,341	1,319,537	5,622,169	1,039,257	-	-	-	
Net investment income	7,470,207	179,333	44,799,131	2,048,222	9,528,240	15,631,228	13,141,219	(244,948)	2,147,370	
Benefit payments and refunds	(11,214,666)	(9,627,266)	(9,087,530)	(8,646,048)	(7,834,001)	(7,951,102)	(5,982,356)	(5,273,443)	(4,445,097)	
Administrative expenses	(187,376)	(131,813)	(123,365)	(162,147)	(141,209)	(87,494)	(84,616)	(82,937)	(89,754)	
Other (net transfer)	1,801,596	(281,276)	2,576,449	1,665,460	1,468,132	1,005,142	1,139,138	1,033,621	773,382	
Net change in plan fiduciary net position	7,843,790	(457,520)	47,224,056	3,628,728	17,600,631	14,422,971	11,217,644	(1,295,853)	2,087,956	
Plan fiduciary net position - beginning of year	204,468,475	204,925,995	157,701,939	154,073,211	136,472,580	122,049,609	110,831,965	112,127,818	110,039,862	
Plan fiduciary net position - end of year (b)	\$ 212,312,265	\$ 204,468,475	\$ 204,925,995	\$ 157,701,939	\$ 154,073,211	\$ 136,472,580	\$ 122,049,609	\$ 110,831,965	\$ 112,127,818	
	\$ 27,332,247	\$ 19,260,460	\$ 4,890,567	\$ 47,590,450	\$ 40,017,722	\$ 18,927,472	\$ 26,452,058	\$ 6,587,233	\$ (1,169,890)	
Plan net position as a percentage of the total pension liability	88.59%	91.39%	97.67%	76.82%	79.38%	87.82%	82.19%	94.39%	101.05%	
Covered Payroll	\$ 32,547,951	\$ 31,440,089	\$ 31,710,964	\$ 32,294,481	\$ 32,026,324	\$ 22,786,222	\$ 24,126,112	\$ 23,293,962	\$ 23,303,716	
Net pension liability/(asset) as a percentage of covered payroll	83.98%	61.26%	15.42%	147.36%	124.95%	83.07%	109.64%	28.28%	-5.02%	

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

See notes to required supplementary information.

CITY OF ST. JOSEPH, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
Schedule of Changes in Net Pension Liability
and Related Ratios

	2023	2022	2021	2020	Police 2019	2018	2017	2016
Total Pension Liability								
Service costs	\$ -	\$ -	\$ -	\$ -	\$ 602,772	\$ 1,119,675	\$ 1,098,105	\$ 1,541,534
Interest on total pension liability	2,534,211	2,445,516	2,508,657	2,530,293	3,383,635	4,142,054	4,078,284	5,619,009
Difference between expected and actual experience of the total pension liability	(712,098)	(360,253)	(712,369)	(328,231)	(606,026)	(1,759,840)	(624,567)	(2,356,440)
Changes of assumptions	-	1,828,926	-	233,328	-	-	2,061,705	2,347,868
Benefit payments and refunds	(2,659,337)	(2,662,153)	(2,673,871)	(2,664,292)	(2,679,515)	(2,678,193)	(2,577,542)	(2,437,913)
Plan Transfers	-	-	-	-	(23,986,298)	-	-	-
Net change in total pension liability	(837,224)	1,252,036	(877,583)	(228,902)	(23,285,432)	823,696	4,035,985	4,714,058
Total pension liability - beginning of year	33,033,774	31,781,738	32,659,321	32,888,223	56,173,655	55,349,959	51,313,974	46,599,916
Total pension liability - end of year (a)	\$ 32,196,550	\$ 33,033,774	\$ 31,781,738	\$ 32,659,321	\$ 32,888,223	\$ 56,173,655	\$ 55,349,959	\$ 51,313,974
Plan Fiduciary Net Position								
Contributions - employer	\$ -	\$ -	\$ -	\$ -	\$ 368,889	\$ 2,430,332	\$ 2,186,054	\$ 1,688,681
Contributions - employee	-	-	-	-	43,667	270,199	264,163	255,516
Net investment income	4,493,279	(5,505,331)	10,013,180	2,564,111	2,324,697	2,977,274	3,583,903	(1,624,901)
Benefit payments and refunds	(2,659,337)	(2,662,153)	(2,673,871)	(2,664,292)	(2,679,515)	(2,678,193)	(2,577,542)	(2,437,913)
Transfer of Plan Assets	-	-	-	-	(4,692,747)	-	-	-
Administrative expenses	(94,641)	(124,478)	(124,084)	(53,257)	(70,788)	(74,990)	(63,751)	(74,716)
Net change in polan fiduciary net position	1,739,301	(8,291,962)	7,215,225	(153,438)	(4,705,797)	2,924,622	3,392,827	(2,193,333)
Plan fiduciary net positon - beginning of year	35,569,001	43,860,963	36,645,738	36,799,176	41,504,973	38,580,351	35,187,524	37,380,857
Plan fiduciary net positon - end of year (b)	\$ 37,308,302	\$ 35,569,001	\$ 43,860,963	\$ 36,645,738	\$ 36,799,176	\$ 41,504,973	\$ 38,580,351	\$ 35,187,524
Net pension liability/(asset) (a) - (b)	\$ (5,111,752)	\$ (2,535,227)	\$ (12,079,225)	\$ (3,986,417)	\$ (3,910,953)	\$ 14,668,682	\$ 16,769,608	\$ 16,126,450
Plan net position as a percentage of the total pension liability	115.88%	107.67%	138.01%	112.21%	111.89%	73.89%	69.70%	68.57%
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ 1,091,394	\$ 6,472,665	\$ 6,324,914	\$ 6,038,143
Net pension liability/(asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A	-358.34%	226.63%	265.14%	267.08%

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

N/A - not applicable due to no covered payroll.

See notes to required supplementary information.

CITY OF ST. JOSEPH, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
Schedule of Employer Contributions

LAGERS (General, Fire and Police)

Fiscal Year	Actuarially Determined Contribution	Contribution in Relation	Contribution Deficiency	Covered Payroll	Contribution as Percentage
2014	3,514,073	3,514,073	-	22,415,700	15.68%
2015	3,702,310	3,702,310	-	23,475,508	15.77%
2016	3,270,578	3,270,578	-	24,294,877	13.46%
2017	2,993,288	2,993,288	-	24,311,367	12.31%
2018	4,785,940	4,785,940	-	23,711,348	20.18%
2019	6,974,825	6,974,825	-	31,279,498	22.30%
2020	7,829,539	7,403,710	425,829	32,219,461	22.98%
2021	7,910,245	7,730,465	179,780	32,103,038	24.08%
2022	8,119,845	8,119,846	(1)	32,126,193	25.27%
2023	8,839,269	8,623,824	215,445	33,561,036	25.70%

Police Pension

Fiscal Year	Actuarially Determined Contribution	Contribution in Relation	Contribution Deficiency (Excess)	Covered Payroll	Contribution as Percentage
2014	1,752,686	1,752,686	-	6,087,055	28.79%
2015	1,625,738	1,625,738	-	5,954,250	27.30%
2016	1,688,681	1,688,681	-	6,588,958	25.63%
2017	2,186,054	2,186,054	-	6,604,033	33.10%
2018	2,430,332	2,430,332	-	6,708,361	36.23%
2019	368,889	368,889	-	1,091,394	33.80%
2020	-	-	-	-	0.00%
2021	-	-	-	-	0.00%
2022	-	-	-	-	0.00%
2023	-	-	-	-	0.00%

See notes to required supplementary information.

CITY OF ST. JOSEPH, MISSOURI
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
Notes to Schedule of Contributions

Lagers

Valuation Date February 28, 2023

Notes: The roll-forward of total pension liability from February 28, 2023 to June 30, 2023 reflects expected service cost and interest reduced by actual benefit payments and administrative costs

Methods and assumptions used to determine contributions rates:

Actuarial cost method Entry Age Normal and Modified Terminal Funding

Amortization method A level percentage of payroll amortization method is used to amortize the UAAL over a closed period in years. If the UAAL (excluding the UAAL associated with the benefit changes) is negative, then this amount is amortized over the greater of (i) the remaining initial amortization period of (ii) 15 years.

Remaining amortization period Multiple bases from 13 to 15 years (General)
Multiple bases from 6 to 15 years (Fire)
Multiple bases from 11 to 25 years (Police)

Asset valuation method 5-year smoothed market; 20% corridor

Inflation assumption 2.75% wage inflation; 2.25% price inflation

Salary increases 2.75% to 6.75% including wage inflation (General)
2.75% to 7.15% including wage inflation (Fire)
2.75% to 6.55% including wage inflation (Police)

Investment rate of return 7.00%, net of investment and administrative expenses

Retirement age Experienced-based table of rates that are specific to the type of eligibility condition

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

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

Other Information None.

CITY OF ST. JOSEPH, MISSOURI
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

The following changes were reflected in the valuation performed on behalf of the LAGERS plan for the year ended June 30:

Lagers Changes in Valuation Performed

2023

- Remaining amortization period changed to:
 - Multiple bases from 13 to 15 years for general division
 - Multiple bases from 6 to 15 years for fire division
 - Multiple bases from 11 to 25 years for police division

2022

- Remaining amortization period changed to:
 - Multiple bases from 14 to 15 years for general division
 - Multiple bases from 7 to 15 years for fire division
 - Multiple bases from 12 to 26 years for police division

2021

- Remaining amortization period changed to:
 - Multiple bases from 15 to 16 years for general division
 - Multiple bases from 8 to 15 years for fire division
 - Multiple bases from 13 to 27 years for police division

2020

- Remaining amortization period changed to:
 - Multiple bases from 15 to 16 years for general division
 - Multiple bases from 9 to 16 years for fire division
 - Multiple bases from 14 to 28 years for police division

2019

- Added police division
- Remaining amortization period changed to:
 - Multiple bases from 15 to 17 years for general division
 - Multiple bases from 10 to 17 years for fire division
 - Multiple bases from 15 to 29 years for police division
- Salary increases for police division were established at 3.25% o 6.55% including wage inflation

2018

- Remaining amortization period chngaed to multiple bases from 15 to 18 years

2017

- No changes

2016

- Inflation assumption changed to 3.25% wage inflation with 2.50% price inflation.
- Salary increases changed to 3.25% to 6.55% including wage inflation for the general division.
- Salary increases changed to 3.25% to 7.15% including wage inflation for the fire division.
- Mortality assumption changed to the healthy retiree mortality tables, for post-retirement mortality, were the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were the RP-2014 disabled mortality table for males and females, The preretirement mortality tables used were the RP-2014 employees mortality tables for males and females.
- New assumptions adopted based on the 5-year experience study for the period March 1, 2010 through February 28, 2015.

CITY OF ST. JOSEPH, MISSOURI

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

Notes to Schedule of Contributions

Police Pension

Valuation Date July 1, 2023

Notes: Actuarially determined contributions rates are calculated as of January 1, eighteen months prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contributions rates:

Actuarial cost method Individual Entry Age

Amortization method Level percentage of payroll, open

Remaining amortization period 20 years

Asset valuation method Market Value

Inflation assumption 2.6%

Salary increases N/A

Investment rate of return 6.5%, net of investment and administrative expenses

Mortality – healthy lives Public Safety 2010 Below Median Income tables projected with generational improvements from 20 IO at the most recently available (MP-2021) scale. In the prior valuation, projection scale MP-2020 was used.

Mortality – disabled lives Public Safety 2010 Below Median Income tables projected with generational improvements from 20 IO at the most recently available (MP-2021) scale. In the prior valuation, projection scale MP-2020 was used.

Termination of employment N/A

Disablement N/A

CITY OF ST. JOSEPH, MISSOURI

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

The following changes were reflected in the valuation performed on behalf of the Police pension plan for the year ended June 30:

Police Pension Changes in Valuation Performed

2023

- The plan experienced a liability gain due to more participant deaths than expected; which produced a total gain of approximately \$3 million.

2022

- The discount rate was lowered from 7.1% to 6.5%, resulting in an increase of \$1.83 million in the measurement of plan liabilities.

2021

- Mortality for healthy and disabled lives changed to Public Safety 2010 Below Median Income tables projected with generational improvements.

2020

- Mortality for healthy and disabled lives changed to Public Safety 2010 Below Median Income tables projected with generational improvements.

2019

- Salary increases were no longer applicable as all active participants were moved to LAGERS plan.

2018

- No changes

2017

- Salary increases changed to 3%
- Investment rate of returned changed to 7.1% net of investment and administrative expenses

2016

- Inflation assumption changed to 2.5%
- Healthy lives mortality changed to RP-2015 Blue Collar with generational improvements (formerly RP-2000)
- Disabled lives mortality changed to RP-2015 Disabled with generational improvements (formerly RP-2000 set forward 10 years).

CITY OF ST. JOSEPH, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY,
RELATED RATIOS AND NOTES

	Fiscal Year Ending					
	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
OPEB Liability Beginning of Year	\$ 4,183,193	\$ 5,633,141	\$ 7,704,022	\$ 4,133,644	\$ 4,234,341	\$ 3,952,873
Changes for the Year:						
Service costs	228,543	218,756	382,678	555,288	246,520	242,309
Interest	159,953	137,887	112,634	156,240	150,074	140,073
Assumption Changes				2,416,901	-	-
Difference between Actual and Expected						
Experience	41,612	(1,669,471)	(2,412,781)	596,311	(412,613)	(20,464)
Benefit payments	(142,125)	(137,120)	(153,412)	(154,362)	(84,678)	(80,450)
OPEB Liability End of Year	<u>\$ 4,471,176</u>	<u>\$ 4,183,193</u>	<u>\$ 5,633,141</u>	<u>\$ 7,704,022</u>	<u>\$ 4,133,644</u>	<u>\$ 4,234,341</u>
Covered Employee Payroll	\$ 29,167,617	\$ 28,181,272	\$ 34,509,126	\$ 28,852,120	\$ 29,310,959	\$ 28,736,234
Percent of Payroll	15.33%	14.84%	16.32%	26.70%	14.10%	14.74%

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Schedule of Changes in the Total OPEB Liability

Plan Assets

The City has not irrevocably deposited funds in a trust for future benefit payments. The actuarial value of plan assets is \$0.

Changes in Benefit Terms

There were no changes in assumptions during the year ended June 30, 2023.

CITY OF ST. JOSEPH, MISSOURI
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

The following changes were reflected in the valuation performed on behalf of the OPEB plan for the year ended June 30:

Other Post Employment Benefits - Changes in Assumptions

2023

- Remaining amortization period changed to:
 - Multiple bases from 13 to 15 years for general division
 - Multiple bases from 6 to 15 years for fire division
 - Multiple bases from 11 to 15 years for police division

2022

- Remaining amortization period changed to:
 - Multiple bases from 14 to 15 years for general division
 - Multiple bases from 12 to 26 years for fire division
 - Multiple bases from 7 to 15 years for police division

2021

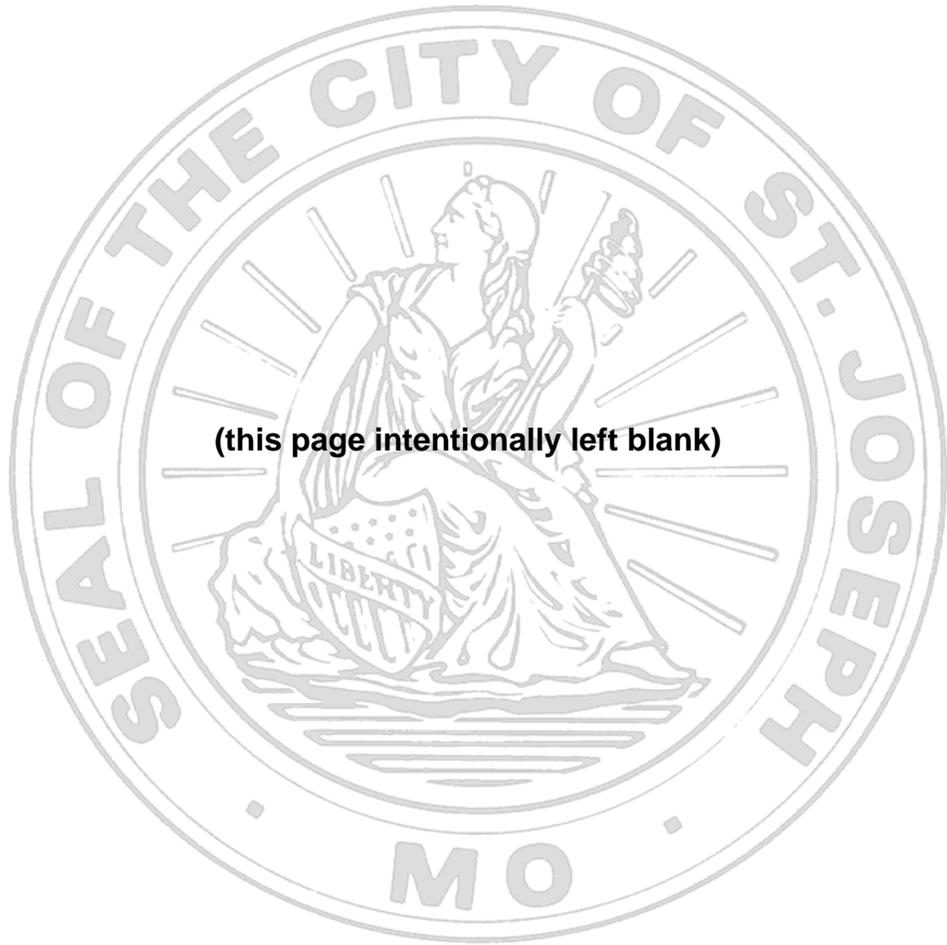
- Remaining amortization period changed to:
 - Multiple bases from 15 to 16 years for general division
 - Multiple bases from 8 to 15 years for fire division
 - Multiple bases from 13 to 27 years for police division

2020

- Remaining amortization period changed to:
 - Multiple bases from 15 to 16 years for general division
 - Multiple bases from 9 to 16 years for fire division
 - Multiple bases from 14 to 28 years for police division

2019

- Added police division
- Remaining amortization period changed to:
 - Multiple bases from 15 to 17 years for general division
 - Multiple bases from 10 to 17 years for fire division
 - Multiple bases from 15 to 29 years for police division



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CITY OF ST. JOSEPH, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	Special Revenue											Total Nonmajor Governmental Funds
	Streets Maintenance	Parks Maintenance	Parks Sales Tax	Public Safety Tax	Police Sales Tax	Community Development	Riverboat Gaming	Municipal Museum	Debt Service	C.D Rehab Loan	Home Revolving Loan	
Assets												
Cash and investments	\$ 1,369,236	\$ 188,193	\$ 5,568,342	\$ 978,528	\$ -	\$ 265,731	\$ 490,919	\$ 367,661	\$ 1,770,499	\$ 1,050,532	\$ 368,852	\$ 12,418,493
Receivables	614,081	34,898	1,422,711	1,410,848	1,380,194	-	138,873	29,872	64,227	-	-	5,095,704
Loan receivables	-	-	-	-	-	-	-	-	-	419,414	1,033,624	1,453,038
Due from other governments	36,287	11,598	-	-	-	365,608	-	-	-	-	-	413,493
Lease Receivable	-	23,097	-	-	-	4,296	-	-	-	-	-	27,393
Prepaid items	56,067	110,803	-	-	-	1,318	-	15,660	-	-	-	183,848
Restricted cash and investments	-	-	6,243,353	-	-	-	-	-	-	-	-	6,243,353
Total assets	\$ 2,075,671	\$ 368,589	\$ 13,234,406	\$ 2,389,376	\$ 1,380,194	\$ 722,284	\$ 629,792	\$ 413,193	\$ 1,834,726	\$ 1,469,946	\$ 1,402,476	\$ 25,920,653
Liabilities, Deferred Inflows and Fund Balances												
Liabilities:												
Accounts payable	\$ 219,925	\$ 128,122	\$ 908,765	\$ 15,459	\$ 678	\$ 149,709	\$ 135,072	\$ 207	\$ 502	\$ 56,564	\$ 28,820	\$ 1,643,823
Due to other funds	-	-	-	-	870,497	24,871	-	-	-	-	-	895,368
Accrued payroll	-	-	-	15,849	-	8,888	-	-	-	-	-	24,737
Total liabilities	219,925	128,122	908,765	31,308	871,175	183,468	135,072	207	502	56,564	28,820	2,563,928
Deferred Inflows of Resources:												
Unavailable revenues-property taxes	-	26,291	-	-	-	-	-	22,267	45,821	-	-	94,379
Unavailable revenues-leases	-	21,988	-	-	-	3,351	-	-	-	-	-	25,339
Unavailable revenues-other	36,288	11,600	-	-	-	65,405	-	-	-	-	-	113,293
Total deferred inflows of resources	36,288	59,879	-	-	-	68,756	-	22,267	45,821	-	-	233,011
Fund balances:												
Nonspendable:												
Restricted	56,067	110,803	-	-	-	1,318	-	15,660	-	-	-	183,848
Restricted	1,763,391	69,785	12,325,641	2,358,068	509,019	468,742	494,720	375,059	1,788,403	1,413,382	1,373,656	22,939,866
Total fund balances	1,819,458	180,588	12,325,641	2,358,068	509,019	470,060	494,720	390,719	1,788,403	1,413,382	1,373,656	23,123,714
Total liabilities, deferred inflows and fund balances	\$ 2,075,671	\$ 368,589	\$ 13,234,406	\$ 2,389,376	\$ 1,380,194	\$ 722,284	\$ 629,792	\$ 413,193	\$ 1,834,726	\$ 1,469,946	\$ 1,402,476	\$ 25,920,653

CITY OF ST. JOSEPH, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Special Revenue										Total Nonmajor Governmental Funds	
	Streets Maintenance	Parks Maintenance	Parks Sales Tax	Public Safety Tax	Police Sales Tax	Community Development	Riverboat Gaming	Municipal Museum	Debt Service	Rehab Loan		Revolving Loan
Revenues												
Taxes:												
Property	\$ -	\$ 780,799	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 668,077	\$ 1,602,275	\$ -	\$ -	\$ 3,051,151
Sales	-	-	8,385,591	8,107,410	1,855,543	-	-	-	-	-	-	18,348,544
Motor Fuel	3,442,005	-	-	-	-	-	-	-	-	-	-	3,442,005
Licenses and permits	-	96,459	-	-	-	-	-	-	-	-	-	96,459
Intergovernmental	188,219	109,105	-	-	-	1,984,166	-	-	-	-	-	2,281,490
Charges for services	1,072,016	29,821	-	-	-	4,468	885,874	-	-	-	-	1,992,179
Special assessments	14,914	-	-	-	-	6,508	-	-	-	-	-	21,422
Investment earnings	15,060	(3,192)	8,535	57,099	98	495	10,663	4,078	(53,711)	10,863	18,619	68,607
Other	10,476	11,122	3,207	15,398	-	318,565	84	-	-	122,476	55,068	536,396
Total revenues	4,742,690	1,024,114	8,397,333	8,179,907	1,855,641	2,314,202	896,621	672,155	1,548,564	133,339	73,687	29,838,253
Expenditures												
Current:												
General government	-	-	-	-	-	101,428	860,487	481,075	39,948	55,198	-	1,538,136
Public safety	-	-	-	612,737	6,700	-	-	-	-	-	-	619,437
Highway and streets	4,696,334	-	-	-	-	-	-	-	-	-	-	4,696,334
Public works	-	-	-	-	-	352,438	-	-	-	-	-	352,438
Health and welfare	-	-	-	-	-	1,274,975	-	-	-	-	-	1,274,975
Parks and recreation	-	1,437,190	4,024	-	-	-	-	-	-	-	-	1,441,214
Debt Service:												
Principal	-	-	570,000	-	-	-	-	-	585,000	-	-	1,155,000
Interest	-	-	166,191	-	-	-	-	-	351,536	-	-	517,727
Capital outlay	289,401	(24,566)	5,665,067	7,940	-	24,650	-	-	-	-	-	5,962,492
Total expenditures	4,985,735	1,412,624	6,405,282	620,677	6,700	1,753,491	860,487	481,075	976,484	55,198	-	17,557,753
Excess (deficiency) of revenues over (under) expenditures	(243,045)	(388,510)	1,992,051	7,559,230	1,848,941	560,711	36,134	191,080	572,080	78,141	73,687	12,280,500
Other financing sources (uses)												
Transfers in	730,517	613,771	701,126	-	-	213,552	-	-	-	-	-	2,258,966
Transfers out	(52,875)	(69,470)	(21,453)	(8,076,737)	(1,339,922)	(386,367)	(119,500)	(57,851)	-	(83,340)	(126,992)	(10,334,507)
Sale of capital assets	-	30,818	-	-	-	-	-	-	-	-	-	30,818
Total other financing sources (uses),net	677,642	575,119	679,673	(8,076,737)	(1,339,922)	(172,815)	(119,500)	(57,851)	-	(83,340)	(126,992)	(8,044,723)
Net change in fund balances	434,597	186,609	2,671,724	(517,507)	509,019	387,896	(83,366)	133,229	572,080	(5,199)	(53,305)	4,235,777
Fund balances - beginning	1,384,861	(6,021)	9,653,917	2,875,575	-	82,164	578,086	257,490	1,216,323	1,418,581	1,426,961	18,887,937
Fund balances - ending	\$ 1,819,458	\$ 180,588	\$ 12,325,641	\$ 2,358,068	\$ 509,019	\$ 470,060	\$ 494,720	\$ 390,719	\$ 1,788,403	\$ 1,413,382	\$ 1,373,656	\$ 23,123,714

CITY OF ST. JOSEPH, MISSOURI
STREETS MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget- Positive(Negative)
	Original	Final	Actual Amounts	
Revenues				
Taxes:				
Motor Fuel	\$ 3,085,000	\$ 3,085,000	\$ 3,442,005	\$ 357,005
Intergovernmental	-	188,120	188,219	99
Charges for services	250,000	650,000	1,072,016	422,016
Special assessments	6,750	6,750	14,914	8,164
Investment earnings	24,570	24,570	15,060	(9,510)
Other	-	-	10,476	10,476
Total revenues	3,366,320	3,954,440	4,742,690	788,250
Expenditures				
Highways and streets				
Materials and supplies	1,249,992	1,047,308	1,026,971	20,337
Outside services	2,759,233	3,526,828	3,526,818	10
Capital outlay	30,000	268,477	268,477	-
Total Highways and streets	4,039,225	4,842,613	4,822,266	20,347
Revenues over (under) expenditures	(672,905)	(888,173)	(79,576)	808,597
Other financing sources (uses)				
Transfers in	730,517	730,517	730,517	-
Transfers out	(52,875)	(52,875)	(52,875)	-
Total other financing sources	677,642	677,642	677,642	-
Net change in fund balances	4,737	(210,531)	598,066	808,597
Fund balances, beginning of year	1,384,861	1,384,861	1,384,861	-
Fund balances - ending	\$ 1,389,598	\$ 1,174,330	\$ 1,982,927	\$ 808,597

CITY OF ST. JOSEPH, MISSOURI
PARKS MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget- Positive(Negative)
	Original	Final	Actual Amounts	
Revenues				
Taxes:				
Property	\$ 737,253	\$ 780,413	\$ 780,799	\$ 386
Licenses and permits	95,000	95,000	96,459	1,459
Intergovernmental	70,000	109,105	109,105	-
Charges for services	31,443	31,443	29,821	(1,622)
Investment earnings	2,400	2,400	(3,192)	(5,592)
Other	-	22,922	11,122	(11,800)
Total revenues	<u>936,096</u>	<u>1,041,283</u>	<u>1,024,114</u>	<u>(17,169)</u>
Expenditures				
Parks and recreation				
Materials and supplies	194,650	238,428	238,428	-
Outside services	1,061,341	1,219,822	1,219,822	-
Total Parks and recreation	<u>1,255,991</u>	<u>1,458,250</u>	<u>1,458,250</u>	<u>-</u>
Revenues over (under) expenditures	<u>(319,895)</u>	<u>(416,967)</u>	<u>(434,136)</u>	<u>(17,169)</u>
Other financing sources (uses)				
Transfers in	221,871	613,771	613,771	-
Transfers out	(69,470)	(69,470)	(69,470)	-
Sale of capital assets	-	25,204	30,818	5,614
Total other financing sources (uses)	<u>152,401</u>	<u>569,505</u>	<u>575,119</u>	<u>5,614</u>
Net change in fund balances	<u>(167,494)</u>	<u>152,538</u>	<u>140,983</u>	<u>(11,555)</u>
Fund balances, beginning of year	(6,021)	(6,021)	(6,021)	-
Fund balances - ending	<u>\$ (173,515)</u>	<u>\$ 146,517</u>	<u>\$ 134,962</u>	<u>\$ (11,555)</u>

CITY OF ST. JOSEPH, MISSOURI
PARKS SALES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive(Negative)
	Original	Final		
Revenues				
Taxes:				
Sales	\$ 7,636,080	\$ 7,657,533	\$ 8,385,591	\$ 728,058
Investment earnings	-	-	8,535	8,535
Other	-	-	3,207	3,207
Total revenues	<u>7,636,080</u>	<u>7,657,533</u>	<u>8,397,333</u>	<u>739,800</u>
Expenditures				
Parks and recreation				
Materials and supplies	-	-	4,024	(4,024)
Outside services	735,873	735,873	736,191	(318)
Capital outlay	10,482,500	17,059,112	5,031,836	12,027,276
Total Parks and recreation	<u>11,218,373</u>	<u>17,794,985</u>	<u>5,772,051</u>	<u>12,022,934</u>
Revenues over (under) expenditures	<u>(3,582,293)</u>	<u>(10,137,452)</u>	<u>2,625,282</u>	<u>12,762,734</u>
Other financing sources (uses)				
Transfers in	-	-	701,126	701,126
Transfers out	-	-	(21,453)	21,453
Bond Proceeds	5,400,000	5,400,000	-	(5,400,000)
Total other financing sources (uses)	<u>5,400,000</u>	<u>5,400,000</u>	<u>679,673</u>	<u>(4,677,421)</u>
Net change in fund balances	1,817,707	(4,737,452)	3,304,955	8,085,313
Fund balances, beginning of year	9,653,917	9,653,917	9,653,917	-
Fund balances - ending	<u>\$ 11,471,624</u>	<u>\$ 4,916,465</u>	<u>\$ 12,958,872</u>	<u>\$ 8,085,313</u>

CITY OF ST. JOSEPH, MISSOURI
PUBLIC SAFETY TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget- Positive(Negative)
	Original	Final	Actual Amounts	
Revenues				
Taxes:				
Sales	\$ 7,012,997	\$ 7,012,997	\$ 8,107,410	\$ 1,094,413
Other	-	15,398	15,398	-
Investment earnings	27,221	27,221	57,099	29,878
Total revenues	<u>7,040,218</u>	<u>7,055,616</u>	<u>8,179,907</u>	<u>1,124,291</u>
Expenditures				
Public Safety				
Police				
Salaries	238,594	238,594	193,767	(44,827)
Benefits	155,115	155,145	126,978	(28,167)
Materials and supplies	106,960	106,930	96,393	(10,537)
Outside services	97,760	113,158	104,778	(8,380)
Total Police	<u>598,429</u>	<u>613,827</u>	<u>521,916</u>	<u>(91,911)</u>
Fire				
Materials and supplies	77,857	77,857	70,770	(7,087)
Outside services	50,325	50,325	32,700	(17,625)
Total Fire	<u>128,182</u>	<u>128,182</u>	<u>103,470</u>	<u>(24,712)</u>
Total public safety	<u>726,611</u>	<u>742,009</u>	<u>625,386</u>	<u>(116,623)</u>
Health and welfare				
Total Health and welfare	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>726,611</u>	<u>742,009</u>	<u>625,386</u>	<u>(116,623)</u>
Revenues over (under) expenditures	<u>6,313,607</u>	<u>6,313,607</u>	<u>7,554,521</u>	<u>1,007,668</u>
Other financing sources (uses)				
Transfers out	<u>(8,076,737)</u>	<u>(8,076,737)</u>	<u>(8,076,737)</u>	<u>-</u>
Total other financing sources(uses)	<u>(8,076,737)</u>	<u>(8,076,737)</u>	<u>(8,076,737)</u>	<u>-</u>
Net change in fund balances	<u>(1,763,130)</u>	<u>(1,763,130)</u>	<u>(522,216)</u>	<u>1,007,668</u>
Fund balances - beginning	<u>2,875,575</u>	<u>2,875,575</u>	<u>2,875,575</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,112,445</u>	<u>\$ 1,112,445</u>	<u>\$ 2,353,359</u>	<u>\$ 1,007,668</u>

CITY OF ST. JOSEPH, MISSOURI
POLICE SALES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive(Negative)
	Original	Final		
Revenues				
Taxes:				
Sales	\$ -	\$ 1,400,000	\$ 1,855,543	\$ 455,543
Investment earnings	-	-	98	98
Total revenues	-	1,400,000	1,855,641	455,641
Expenditures				
Public Safety				
Police				
Outside services	-	52,078	6,700	45,378
Capital outlay	-	8,000	-	8,000
Total Police	-	60,078	6,700	53,378
Fire				
Total Fire	-	-	-	-
Total public safety	-	60,078	6,700	53,378
Total expenditures	-	60,078	6,700	53,378
Revenues over (under) expenditures	-	1,339,922	1,848,941	509,019
Other financing sources (uses)				
Transfers out	-	(1,339,922)	(1,339,922)	-
Total other financing sources(uses)	-	(1,339,922)	(1,339,922)	-
Net change in fund balances	-	-	509,019	509,019
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ 509,019	\$ 509,019

CITY OF ST. JOSEPH, MISSOURI
COMMUNITY DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget- Positive(Negative)
	Original	Final	Actual Amounts	
Revenues				
Taxes:				
Intergovernmental	\$ 2,852,133	\$ 4,862,485	\$ 1,984,166	\$ (2,878,319)
Charges for services	-	-	4,468	4,468
Special assessments	-	-	6,508	6,508
Investment earnings	-	-	495	495
Other	-	-	318,565	318,565
Total revenues	2,852,133	4,862,485	2,314,202	(2,548,283)
Expenditures				
General government				
Salaries	70,632	70,632	70,579	53
Benefits	28,946	28,946	26,566	2,380
Outside services	7,404	7,404	3,461	3,943
Total General government	106,982	106,982	100,606	6,376
Health and welfare				
Salaries	97,109	97,109	96,682	427
Benefits	45,135	45,135	42,913	2,222
Materials and supplies	1,500	1,500	1,752	(252)
Outside services	1,961,760	3,945,212	1,706,279	2,238,933
Capital outlay	-	24,650	24,650	-
Total Health and welfare	2,105,504	4,113,606	1,872,276	2,241,330
Public works				
Salaries	103,186	103,186	58,252	44,934
Benefits	45,425	45,425	24,888	20,537
Materials and supplies	1,700	1,700	253	1,447
Outside services	251,055	251,055	223,710	27,345
Total Public works	401,366	401,366	307,103	94,263
Total expenditures	2,613,852	4,621,954	2,279,985	2,341,969
Revenues over (under) expenditures	238,281	240,531	34,217	(206,314)
Other financing sources (uses)				
Transfers in	-	-	213,552	213,552
Transfers out	(198,598)	(200,848)	(386,367)	(185,519)
Total other financing sources (uses)	(198,598)	(200,848)	(172,815)	28,033
Net change in fund balances	39,683	39,683	(138,598)	(178,281)
Fund balances - beginning	82,164	82,164	82,164	-
Fund balances (deficit) - ending	\$ 121,847	\$ 121,847	\$ (56,434)	\$ (178,281)

CITY OF ST. JOSEPH, MISSOURI
RIVERBOAT GAMING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive(Negative)
	Original	Final		
Revenues				
Taxes:				
Charges for services	\$ 900,000	\$ 900,000	\$ 885,874	\$ (14,126)
Investment earnings	4,000	4,000	10,663	6,663
Other	-	-	84	84
Total revenues	<u>904,000</u>	<u>904,000</u>	<u>896,621</u>	<u>(7,379)</u>
Expenditures				
General government				
Outside services	<u>777,050</u>	<u>778,050</u>	<u>734,304</u>	<u>43,746</u>
Total General government	<u>777,050</u>	<u>778,050</u>	<u>734,304</u>	<u>43,746</u>
Revenues over (under) expenditures	<u>126,950</u>	<u>125,950</u>	<u>162,317</u>	<u>36,367</u>
Other financing sources (uses)				
Transfers out	<u>(119,500)</u>	<u>(119,500)</u>	<u>(119,500)</u>	<u>-</u>
Total other financing sources (uses)	<u>(119,500)</u>	<u>(119,500)</u>	<u>(119,500)</u>	<u>-</u>
Net change in fund balances	7,450	6,450	42,817	36,367
Fund balances - beginning	<u>578,086</u>	<u>578,086</u>	<u>578,086</u>	<u>-</u>
Fund balances - ending	<u>\$ 585,536</u>	<u>\$ 584,536</u>	<u>\$ 620,903</u>	<u>\$ 36,367</u>

CITY OF ST. JOSEPH, MISSOURI
MUNICIPAL MUSEUM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive(Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 607,808	\$ 607,808	\$ 668,077	\$ 60,269
Investment earnings	1,000	2,575	4,078	1,503
Total revenues	608,808	610,383	672,155	61,772
Expenditures				
General government				
Outside services	479,504	481,079	481,075	4
Capital outlay	50,000	50,000	-	50,000
Total General government	529,504	531,079	481,075	50,004
Other financing sources (uses)				
Transfers out	(57,851)	(57,851)	(57,851)	-
Total other financing sources (uses)	(57,851)	(57,851)	(57,851)	-
Net change in fund balances	21,453	21,453	133,229	111,776
Fund balances - beginning	257,490	257,490	257,490	-
Fund balances - ending	\$ 278,943	\$ 278,943	\$ 390,719	\$ 111,776

CITY OF ST. JOSEPH, MISSOURI
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive(Negative)
	Original	Final		
Revenues				
Taxes:				
Investment earnings	1,600	1,600	(53,711)	(55,311)
Total revenues	1,761,606	1,761,606	1,548,564	(213,042)
Expenditures				
General government				
Total General government	983,751	983,751	976,484	7,267
Revenues over (under) expenditures	777,855	777,855	572,080	(205,775)
Net change in fund balances	777,855	777,855	572,080	(205,775)
Fund balances - beginning	1,216,323	1,216,323	1,216,323	-
Fund balances - ending	\$ 1,994,178	\$ 1,994,178	\$ 1,788,403	\$ (205,775)

CITY OF ST. JOSEPH, MISSOURI
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget- Positive(Negative)
	Original	Final	Actual Amounts	
Revenues				
Taxes:				
Sales	\$ 7,012,762	\$ 7,012,762	\$ 8,109,453	\$ 1,096,691
Intergovernmental	-	-	196,766	196,766
Investment earnings	90,000	90,000	88,824	(1,176)
Other	-	-	78,551	78,551
Total revenues	<u>7,102,762</u>	<u>7,102,762</u>	<u>8,473,594</u>	<u>1,370,832</u>
Expenditures				
Capital outlay				
Capital outlay	9,594,443	12,712,119	7,022,686	5,689,433
Total Capital outlay	<u>9,594,443</u>	<u>12,712,119</u>	<u>7,022,686</u>	<u>5,689,433</u>
Revenues over (under) expenditures	<u>(2,491,681)</u>	<u>(5,609,357)</u>	<u>1,450,908</u>	<u>7,060,265</u>
Other financing sources (uses)				
Transfers in	265,021	265,021	265,021	-
Transfers out	(100,000)	(274,000)	(174,000)	100,000
Bond Proceeds	4,699,875	4,699,875	-	(4,699,875)
Total other financing sources (uses)	<u>4,864,896</u>	<u>4,690,896</u>	<u>91,021</u>	<u>(4,599,875)</u>
Net change in fund balances	2,373,215	(918,461)	1,541,929	2,460,390
Fund balances - ending	<u>\$ 21,317,698</u>	<u>\$ 18,026,022</u>	<u>\$ 20,486,412</u>	<u>\$ 2,460,390</u>

CITY OF ST. JOSEPH, MISSOURI
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
JUNE 30, 2023

Business-type Activities - Enterprise Funds

	Public Parking	Municipal Golf Course	Landfill	Total Nonmajor Enterprise Funds
Assets				
Current assets:				
Cash and investments	\$ 69,850	\$ 50,882	\$ 20,377,731	\$ 20,498,463
Accounts receivable (net of allowance for uncollectibles)	743	-	574,961	575,704
Due from other governments	-	-	-	-
Prepaid items	6,278	3,260	18,263	27,801
Total current assets	76,871	54,142	20,970,955	21,101,968
Noncurrent assets:				
Net pension asset	22,274	54,972	264,766	342,012
Capital assets:				
Capital assets, not being depreciated:	1,550,998	110,000	2,288,523	3,949,521
Capital assets net of accumulated depreciation:	1,748,751	860,665	4,009,920	6,619,336
Total capital assets (net of accumulated depreciation)	3,299,749	970,665	6,298,443	10,568,857
Total noncurrent assets	3,322,023	1,025,637	6,563,209	10,910,869
Total assets	3,398,894	1,079,779	27,534,164	32,012,837
Deferred Outflows of Resources				
Deferred outflows due to pension	10,015	24,717	119,048	153,780
Deferred outflows due to OPEB	7,616	22,008	62,546	92,170
Total Deferred Outflows of Resources	17,631	46,725	181,594	245,950
Liabilities and Net Position				
Current liabilities:				
Accounts payable	14,505	39,523	127,602	181,630
Accrued payroll	4,944	19,409	47,727	72,080
Accrued interest payable	14,478	-	1,880	16,358
Long-term obligations due in one year	210,224	55,000	105,793	371,017
Landfill closure and postclosure liability	-	-	73,500	73,500
Total current liabilities	244,151	113,932	356,502	714,585
Noncurrent liabilities:				
Long-term obligations due in more than one year	921,431	61,548	145,740	1,128,719
Landfill closure and postclosure liability	-	-	13,092,277	13,092,277
OPEB liability	14,972	43,270	122,955	181,197
Total noncurrent liabilities	936,403	104,818	13,360,972	14,402,193
Total liabilities	1,180,554	218,750	13,717,474	15,116,778
Deferred Inflows of Resources				
Deferred inflow due to pension	10,429	25,739	123,964	160,132
Deferred inflow due to OPEB	9,973	28,819	81,894	120,686
Deferred inflow due to Leases	-	-	-	-
Total Deferred Inflows of Resources	20,402	54,558	205,858	280,818
Net Position				
Net Investment in capital assets	3,299,749	876,459	6,116,284	10,292,492
Unrestricted (deficit)	(1,084,180)	(23,263)	7,676,142	6,568,699
Total net position	\$ 2,215,569	\$ 853,196	\$ 13,792,426	\$ 16,861,191

CITY OF ST. JOSEPH, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Public Parking	Municipal Golf Course	Landfill	Total Nonmajor Enterprise Funds
Operating revenues:				
Charges for services	\$ 228,875	\$ 779,235	\$ 6,976,155	\$ 7,984,265
Other	1,214	11,690	23,208	36,112
Total operating revenues	230,089	790,925	6,999,363	8,020,377
Operating expenses:				
Personal services	131,239	461,938	1,308,636	1,901,813
Contractual services	190,320	82,953	1,373,845	1,647,118
Commodities	5,529	221,929	533,032	760,490
Heat, light and power	23,427	194,672	34,224	252,323
Depreciation	111,915	100,437	903,416	1,115,768
Closure and postclosure care costs	-	-	1,003,047	1,003,047
Total operating expenses	462,430	1,061,929	5,156,200	6,680,559
Operating income (loss)	(232,341)	(271,004)	1,843,163	1,339,818
Nonoperating revenues (expenses):				
Investment income	5,543	(117)	286,030	291,456
Interest and fiscal charges	(50,700)	(7,800)	(11,122)	(69,622)
Total nonoperating revenues (expenses), net	(45,157)	(7,917)	274,908	221,834
Income (loss) before capital contributions and transfers	(277,498)	(278,921)	2,118,071	1,561,652
Capital contributions and grants	-	25,559	-	25,559
Transfers in	395,352	233,288	-	628,640
Transfers out	(2,250)	(7,246)	(1,322,753)	(1,332,249)
Change in net position	115,604	(27,320)	795,318	883,602
Total net position - beginning	2,099,965	880,516	12,997,108	15,977,589
Total net position - ending	\$ 2,215,569	\$ 853,196	\$ 13,792,426	\$ 16,861,191

CITY OF ST. JOSEPH, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Public Parking	Municipal Golf Course	Landfill	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 228,232	\$ 779,235	\$ 7,204,824	\$ 8,212,291
Payments to suppliers	(337,653)	(510,796)	(2,342,532)	(3,190,981)
Payments to employees	(544,484)	(585,829)	(1,450,405)	(2,580,718)
Other operating revenues	1,214	11,690	23,208	36,112
Net cash provided (used) by operating activities	(652,691)	(305,700)	3,435,095	2,476,704
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	395,352	233,288	-	628,640
Transfers out	(2,250)	(7,246)	(1,322,753)	(1,332,249)
Net cash provided (used) by noncapital financing activities	393,102	226,042	(1,322,753)	(703,609)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Payments of debt principal	200,628	-	(59,330)	141,297
Payments of debt interest and charges	(2,524)	37,218	(11,649)	23,045
Proceeds from sale of assets	-	25,559	-	25,559
Purchase of capital assets	-	-	(1,593,930)	(1,593,930)
Net cash provided (used) by capital and related financing activities	198,104	62,777	(1,664,909)	(1,404,028)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales and maturities of investments	89,132	29,793	4,845,897	4,964,822
Purchase of investments	(20,901)	(23,142)	(6,097,432)	(6,141,475)
Interest and dividends received	(45,157)	-	286,030	240,873
Net cash provided (used) by investing activities	23,074	6,651	(965,505)	(935,780)
Net increase (decrease) in cash and cash equivalents	(38,411)	(10,230)	(518,072)	(566,713)
Cash and cash equivalents - beginning	59,234	25,399	6,592,948	6,677,581
Cash and cash equivalents - ending	20,823	15,169	6,074,876	6,110,868
Investments	49,027	35,713	14,302,855	14,387,595
Total cash and investments	\$ 69,850	\$ 50,882	\$ 20,377,731	\$ 20,498,463
Cash and investments reported on the Statement of Net Position:				
Unrestricted cash and investments	\$ 69,850	\$ 50,882	\$ 20,377,731	\$ 20,498,463

CITY OF ST. JOSEPH, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

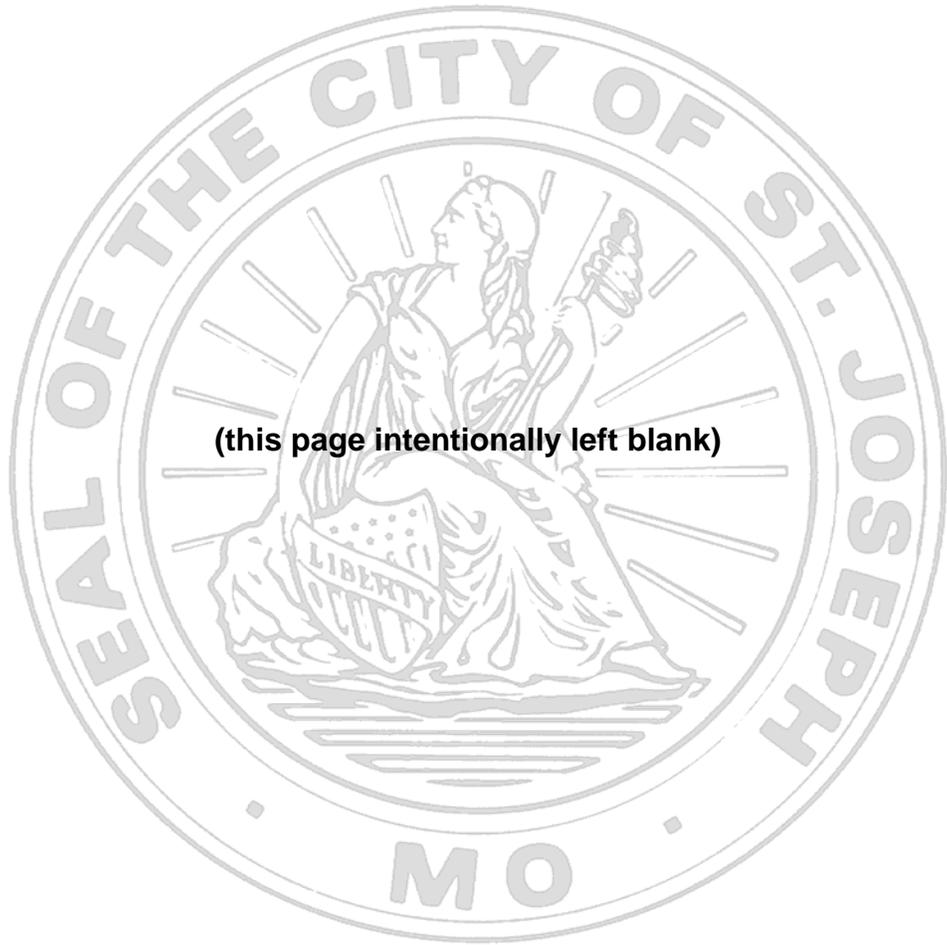
	Public Parking	Municipal Golf Course	Landfill	Total Nonmajor Enterprise Funds
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (232,341)	\$ (271,004)	\$ 1,843,163	\$ 1,339,818
Adjustments to reconciliation operating income (loss) to net cash provided by operating activities:				
Depreciation	111,915	100,437	903,416	1,115,768
Landfill closure and postclosure	-	-	947,970	947,970
Deferred outflows of resources	(7,397)	(19,700)	(103,005)	(130,102)
Deferred inflows of resources	(12,669)	(48,342)	(211,561)	(272,572)
Effect of changes in operating assets and liabilities:				
Accounts receivable	(643)	-	228,669	228,026
Prepaid expenses	(441)	561	(1,556)	(1,436)
Accounts payable and contracts/claims payable	(117,936)	(11,803)	(344,798)	(474,537)
Accrued payroll and compensated absences	(396,113)	(91,979)	17,537.39	(470,555)
Net pension asset	2,934	36,130	155,260	194,324
Net cash provided (used) by operating activities	<u>\$ (652,691)</u>	<u>\$ (305,700)</u>	<u>\$ 3,435,095</u>	<u>\$ 2,476,704</u>

CITY OF ST. JOSEPH, MISSOURI
COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2023

	36th & Frederick CID Tax Fund	Tuscany Village CID Tax Fund	2317 Belt CID Tax Fund	Gateway TDD Tax Fund	Cooks Crossing CID Tax Fund	East Hills CID Tax Fund	Beck Road CID Tax Fund	Library Tax Fund	Total
Assets									
Cash and investments	\$ 2,661	\$ 93	\$ 98	\$ 53,052	\$ 292	\$ 2,004	\$ 2,593	\$ 187	\$ 60,980
Taxes receivables	-	8,459	-	2,196	42,260	48,161	-	-	101,076
Total assets	2,661	8,552	98	55,248	42,552	50,165	2,593	187	162,056
Liabilities									
Accounts payable	-	4,272	-	1,022	29,796	24,178	-	-	\$ 59,268
Total liabilities	-	4,272	-	1,022	29,796	24,178	-	-	59,268
Net Position									
Restricted for:									
Organizations and other governments	2,661	4,280	98	54,226	12,756	25,987	2,593	187	102,788
Total net position	\$ 2,661	\$ 4,280	\$ 98	\$ 54,226	\$ 12,756	\$ 25,987	\$ 2,593	\$ 187	\$ 102,788

CITY OF ST. JOSEPH, MISSOURI
COMBINING STATEMENT CHANGES IN NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	36th & Frederick CID Tax Fund	Tuscany Village CID Tax Fund	2317 Belt CID Tax Fund	Gateway TDD Tax Fund	Cooks Crossing CID Tax Fund	East Hills CID Tax Fund	Beck Road CID Tax Fund	Library Tax Fund	Total
Additions									
Tax collections									
for other governments	\$ -	\$ 57,268	\$ -	\$ 3,440	\$ 404,805	\$ 359,043	\$ -	\$ 292,030	\$ 1,116,586
Interest	35	123	2	701	15	23	34	207	1,140
Total revenues	35	57,391	2	4,141	404,820	359,066	34	292,237	1,117,726
Deductions									
Developer reimbursements	-	28,659	-	-	385,650	301,314	-	-	715,623
Contractual services	-	38,043	-	134	7,705	33,607	-	292,050	371,539
Total deductions	-	66,702	-	134	393,355	334,921	-	292,050	1,087,162
Change in fiduciary net position	35	(9,311)	2	4,007	11,465	24,145	34	187	30,564
Net position - beginning as restated	2,626	13,591	96	50,219	1,291	1,842	2,559	-	72,224
Net position - ending	\$ 2,661	\$ 4,280	\$ 98	\$ 54,226	\$ 12,756	\$ 25,987	\$ 2,593	\$ 187	\$ 102,788



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Statistical Section

STATISTICAL SECTION

This part of the City of St. Joseph's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents

Tables

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

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Revenue Capacity

These schedules contain information to help the reader assess the City's two most significant local revenue sources: sales tax and property tax.

6-12

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future

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Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

18-20

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

CITY OF ST. JOSEPH, MISSOURI
Net Position by Component
Last Ten Fiscal Years
 (accrual basis of accounting)

	Fiscal Year									
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Governmental activities										
Net Investment in capital assets	\$ 164,614,446	\$ 158,218,098	\$ 154,553,070	\$ 149,662,833	\$ 149,925,081	\$ 144,336,677	\$ 140,102,965	\$ 135,862,753	141,321,203	140,845,492
Restricted	36,196,036	41,840,617	47,224,229	51,497,184	45,624,455	37,309,723	41,588,101	45,405,836	58,466,749	57,156,777
Unrestricted (deficit)	(58,244,395)	(63,952,044)	(69,219,009)	(92,946,748)	(93,692,166)	(112,181,700)	(113,835,803)	(93,069,157)	(92,509,067)	(65,640,930)
Total governmental activities net position	<u>\$ 142,566,087</u>	<u>\$ 136,106,671</u>	<u>\$ 132,558,290</u>	<u>\$ 108,213,269</u>	<u>\$ 101,857,370</u>	<u>\$ 69,464,700</u>	<u>\$ 67,855,263</u>	<u>\$ 88,199,432</u>	<u>107,278,885</u>	<u>132,361,339</u>
Business-type activities										
Net Investment in capital assets	\$ 77,684,858	\$ 77,437,020	\$ 74,521,983	\$ 73,709,814	\$ 77,581,099	\$ 86,199,893	\$ 85,630,716	\$ 95,240,609	96,945,365	108,924,773
Restricted	9,571,719	11,877,345	19,902,679	18,697,704	23,266,536	23,180,381	22,942,855	21,871,242	21,239,861	21,470,394
Unrestricted	21,038,462	24,840,400	31,507,296	36,230,053	30,378,155	31,229,674	40,932,859	47,777,393	56,468,363	61,202,141
Total business-type activities net position	<u>\$ 108,295,039</u>	<u>\$ 114,154,765</u>	<u>\$ 125,931,958</u>	<u>\$ 128,637,571</u>	<u>\$ 131,225,790</u>	<u>\$ 140,609,948</u>	<u>\$ 149,506,430</u>	<u>\$ 164,889,244</u>	<u>174,653,589</u>	<u>191,597,308</u>
Primary government										
Net Investment in capital assets	\$ 242,299,304	\$ 235,655,118	\$ 229,075,053	\$ 223,372,647	\$ 227,506,180	\$ 230,536,570	\$ 225,733,681	\$ 231,103,362	238,266,568	249,770,265
Restricted	45,767,755	53,717,962	67,126,908	70,194,888	68,890,991	60,490,104	64,530,956	67,277,078	79,706,610	78,627,171
Unrestricted (deficit)	(37,205,933)	(39,111,644)	(37,711,713)	(56,716,695)	(63,314,011)	(80,952,026)	(72,902,944)	(45,291,764)	(36,040,704)	(4,438,789)
Total primary government net position	<u>\$ 250,861,126</u>	<u>\$ 250,261,436</u>	<u>\$ 258,490,248</u>	<u>\$ 236,850,840</u>	<u>\$ 233,083,160</u>	<u>\$ 210,074,648</u>	<u>\$ 217,361,693</u>	<u>\$ 253,088,676</u>	<u>281,932,474</u>	<u>323,958,647</u>

CITY OF ST. JOSEPH, MISSOURI

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
General government	\$ 9,679,288	\$ 19,182,884	\$ 9,991,777	\$ 16,006,227	\$ 18,448,192	\$ 40,875,963	\$ 9,295,686	\$ 13,902,088	\$ 11,086,070	\$ 15,898,487
Public safety	26,855,874	28,023,361	35,484,112	48,607,386	34,365,931	32,549,070	39,802,618	18,844,213	33,883,794	35,632,400
Highways and streets	17,057,575	18,789,099	25,647,652	23,368,980	25,008,398	24,665,805	25,153,518	22,700,623	20,313,220	20,490,309
Public works	235,620	290,349	288,766	274,544	328,208	242,275	231,497	238,294	445,437	338,327
Health and welfare	4,850,675	5,430,715	4,697,365	5,725,515	2,925,000	6,348,688	5,902,256	5,120,091	5,567,085	4,813,447
Parks and recreation	7,363,194	7,330,358	8,173,780	9,311,548	9,356,318	9,136,789	6,025,067	6,967,545	7,824,977	8,506,173
Interest on long-term debt	3,192,158	2,888,824	2,782,947	2,633,268	2,460,648	2,309,660	1,419,591	1,441,180	3,027,314	1,991,698
Total governmental activities expenses	69,234,384	81,935,590	87,066,399	105,927,468	92,892,695	116,128,250	87,830,233	69,214,034	82,147,897	87,670,841
Business-type activities:										
Aviation	1,190,984	1,259,261	1,296,177	1,409,019	1,273,139	1,294,636	1,555,299	1,642,255	1,410,098	1,671,665
Parking	353,047	365,141	337,849	3,081,451	515,345	571,296	608,348	424,565	547,579	510,655
Sewer	16,896,135	20,162,018	19,778,320	27,302,731	28,869,518	27,727,843	30,266,740	26,244,795	26,304,232	25,845,391
Golf	901,488	862,290	908,714	1,362,893	968,328	854,815	899,421	797,666	932,042	1,061,988
Transit	5,584,803	5,387,901	5,248,301	5,109,233	5,366,323	6,105,830	5,814,056	7,366,933	8,361,455	9,173,736
Landfill	2,677,926	3,176,737	2,211,857	2,797,134	7,648,114	3,003,856	3,522,651	2,997,132	3,767,322	5,140,364
Total business-type activities expenses	27,604,383	31,213,348	29,781,218	41,062,461	44,640,767	39,558,276	42,666,515	39,473,346	41,322,728	43,403,799
Total primary government expenses	\$ 96,838,767	\$ 113,148,938	\$ 116,847,617	\$ 146,989,929	\$ 137,533,462	\$ 155,686,526	\$ 130,496,748	\$ 108,687,380	\$ 123,470,625	\$ 131,074,640
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 4,712,935	\$ 4,745,255	\$ 5,469,103	\$ 5,407,741	\$ 4,468,644	\$ 4,047,934	\$ 4,376,907	\$ 4,242,200	\$ 5,000,415	\$ 2,873,917
Public safety	936,478	737,997	715,576	838,595	755,672	678,684	686,477	673,317	679,381	653,091
Highways and streets	246,169	215,358	177,120	268,589	331,004	242,320	268,755	299,453	341,318	1,443,047
Public works	206,290	399,760	16,636	20,401	427,428	186,572	173,548	46,512	171,019	85,060
Health and welfare	539,526	572,768	604,724	587,871	605,431	655,758	537,678	779,002	646,723	822,528
Parks and recreation	1,781,041	1,877,097	1,980,093	1,920,759	1,957,462	1,660,476	1,145,903	1,103,809	1,662,854	1,756,247
Operating grants and contributions	4,468,942	4,583,812	4,387,229	3,954,466	3,613,547	5,114,066	5,406,472	5,009,018	12,871,380	9,185,950
Capital grants and contributions	560,794	911,812	1,334,795	-	4,707,960	304,261	588,817	2,990	-	196,766
Total governmental activities program revenues	13,452,175	14,043,859	14,685,276	12,798,422	16,867,148	12,890,071	13,184,557	12,156,301	21,373,090	17,016,606
Business-type activities:										
Charges for services:										
Aviation	384,248	412,124	454,755	418,018	588,991	455,167	402,250	588,301	372,420	379,136
Parking	327,267	314,408	295,355	296,439	282,891	315,465	282,267	235,906	196,215	230,089
Sewer	19,861,888	22,446,892	26,037,495	28,155,237	32,044,839	31,596,160	30,881,157	30,511,314	31,031,645	30,228,989
Golf	802,264	789,054	805,081	713,740	674,987	631,975	527,423	804,878	790,972	790,925
Transit	343,364	385,106	319,896	344,438	352,726	992,201	546,246	280,611	317,898	279,993
Landfill	2,912,969	3,140,238	3,714,087	4,140,154	4,812,372	5,707,268	7,203,713	7,038,899	7,331,957	6,999,363
Operating grants and contributions	2,097,547	1,778,662	1,295,544	2,149,007	2,002,415	1,992,966	3,507,048	4,242,020	4,244,623	2,372,990
Capital grants and contributions	502,346	573,383	5,321,138	2,461,960	2,854,338	841,749	2,051,196	6,665,252	2,021,469	12,055,690
Total business-type activities program revenues	27,231,893	29,839,867	38,243,351	38,678,993	43,613,559	42,532,951	45,401,300	50,367,181	46,307,199	53,337,175
Total primary government program revenues	\$ 40,684,068	\$ 43,883,726	\$ 52,928,627	\$ 51,477,415	\$ 60,480,707	\$ 55,423,022	\$ 58,585,857	\$ 62,523,482	\$ 67,680,289	\$ 70,353,781
Net (expense)/revenue										
Governmental activities	(55,782,209)	(67,891,731)	(72,381,123)	(93,129,046)	(76,025,547)	(103,238,179)	(74,645,676)	(57,057,733)	(60,774,807)	(70,654,235)
Business-type activities	(372,490)	(1,373,481)	8,462,133	(2,383,468)	(1,027,208)	2,974,675	2,734,785	10,893,835	4,984,471	9,933,376
Total primary government net expense	\$ (56,154,699)	\$ (69,265,212)	\$ (63,918,990)	\$ (95,512,514)	\$ (77,052,755)	\$ (100,263,504)	\$ (71,910,891)	\$ (46,163,898)	\$ (55,790,336)	\$ (60,720,859)

CITY OF ST. JOSEPH, MISSOURI

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 13,221,988	\$ 13,541,862	\$ 13,874,251	\$ 13,961,024	\$ 14,268,098	\$ 14,621,647	\$ 14,838,890	\$ 16,687,584	\$ 16,907,150	\$ 18,491,815
Sales and use taxes	28,100,006	32,282,910	36,622,113	37,087,811	37,507,479	37,134,031	39,657,358	41,912,467	49,005,170	57,325,527
Franchise taxes	6,923,106	6,646,361	6,186,237	6,412,592	6,234,607	5,754,448	5,499,790	5,301,106	5,380,076	6,040,196
Motor fuel taxes	3,542,417	3,655,049	3,748,983	3,814,060	3,824,176	3,807,551	3,786,972	4,038,983	4,176,824	4,594,147
Cigarette taxes	395,181	386,003	375,690	373,764	343,259	319,150	316,502	309,322	301,057	284,468
Hotel taxes	856,089	1,088,009	1,234,623	1,181,911	1,226,751	1,226,919	1,009,569	1,162,769	1,307,410	1,446,251
Intergovernmental activity taxes	4,325,026	4,705,935	3,696,630	4,114,348	4,400,846	4,855,142	5,236,554	5,546,009	5,138,516	3,829,135
Unrestricted investment earnings	651,729	658,515	636,148	685,947	892,495	1,252,465	943,445	273,180	(1,548,664)	1,806,749
Gain on sale of capital assets	65,877	5,436	-	74,095	-	-	-	-	-	-
Transfers	2,189,564	2,658,816	2,632,071	1,078,473	1,942,184	1,874,156	1,747,159	2,170,483	(813,279)	1,918,401
Total governmental activities	60,270,983	65,628,896	69,006,746	68,784,025	70,639,895	70,845,509	73,036,239	77,401,903	79,854,260	95,736,689
Business-type activities:										
Sales and use taxes	4,373,653	4,456,303	4,583,310	4,607,892	4,644,256	4,577,219	4,852,494	5,090,915	5,759,157	6,082,069
Franchise taxes	1,272,415	1,217,843	1,150,648	1,159,486	1,232,496	1,044,293	1,030,234	1,044,614	1,158,976	1,309,188
Unrestricted investment earnings	212,997	197,631	195,615	400,176	(367,727)	2,626,049	1,968,907	215,487	(2,951,538)	1,537,487
Gain on sale of capital assets	-	-	-	-	-	-	57,221	308,446	-	-
Transfers	-	-	-	-	-	-	(1,747,159)	(2,170,483)	813,279	(1,918,401)
Total business-type activities	5,859,065	5,871,777	5,929,573	6,167,554	5,509,025	8,247,561	6,161,697	4,488,979	4,779,874	7,010,343
Total primary government	\$ 66,130,048	\$ 71,500,673	\$ 74,936,319	\$ 74,951,579	\$ 76,148,920	\$ 79,093,070	\$ 79,197,936	\$ 81,890,882	\$ 84,634,134	\$ 102,747,032
Changes in Net Position										
Governmental activities	\$ 4,488,774	\$ (2,262,835)	\$ (3,374,377)	\$ (24,345,021)	\$ (5,385,652)	\$ (32,392,670)	\$ (1,609,437)	\$ 20,344,170	\$ 19,079,453	\$ 25,082,454
Business-type activities	5,486,575	4,498,296	14,391,706	3,784,086	4,481,817	11,222,236	8,896,482	15,382,814	9,764,345	16,943,719
Total primary government	\$ 9,975,349	\$ 2,235,461	\$ 11,017,329	\$ (20,560,935)	\$ (903,835)	\$ (21,170,434)	\$ 7,287,045	\$ 35,726,984	\$ 28,843,798	\$ 42,026,173

CITY OF ST. JOSEPH, MISSOURI
Governmental Activities Tax Revenues By Source
Last Ten Fiscal Years
 (accrual basis of accounting)

Fiscal Year	Property Tax	Sales Tax	Franchise Tax	Motor Fuel Tax	Cigarette Tax	Hotel Tax	Intergovernmental Activity Tax	Total
2014	\$ 13,221,988	\$ 28,100,006	\$ 6,923,106	\$ 3,542,417	\$ 395,181	\$ 856,089	\$ 4,325,026	\$ 57,363,813
2015	13,541,862	32,282,910	6,646,361	3,655,049	386,003	1,088,009	4,705,935	62,306,129
2016	13,874,251	36,622,113	6,186,237	3,748,983	375,690	1,234,623	3,696,630	65,738,527
2017	13,961,024	37,087,811	6,412,592	3,814,060	373,764	1,181,911	4,114,348	66,945,510
2018	14,268,098	37,507,479	6,234,607	3,824,176	343,259	1,226,751	4,400,846	67,805,216
2019	14,621,647	37,134,031	5,754,448	3,807,551	319,150	1,226,919	4,855,142	67,718,888
2020	14,838,890	39,657,358	5,499,790	3,786,972	316,502	1,009,569	5,236,554	70,345,635
2021	16,687,584	41,912,467	5,301,106	4,038,983	309,322	1,162,769	5,546,009	74,958,240
2022	16,907,150	49,005,170	5,380,076	4,176,824	301,057	1,307,410	5,138,516	82,216,203
2023	18,491,815	57,325,527	6,040,196	4,594,147	284,468	1,446,251	3,829,135	92,011,539

CITY OF ST. JOSEPH, MISSOURI
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Fund										
Nonspendable	\$ 127,450	\$ 329,141	\$ 237,066	\$ 169,302	\$ 173,556	\$ 233,391	\$ 350,499	\$ 808,007	\$ 396,748	\$ 447,508
Restricted	1,503,232	2,043,949	2,681,140	5,781,503	8,008,140	8,016,392	9,053,596	8,795,767	7,506,811	9,172,507
Committed	1,262,220	1,480,367	2,393,462	5,568,525	5,844,021	1,619,653	1,417,690	2,144,441	6,697,922	6,045,546
Assigned	3,712,053	3,021,204	1,854,439	2,412,754	2,441,448	2,265,418	1,722,432	1,996,534	2,335,789	2,365,706
Unassigned	6,837,653	9,384,702	13,218,788	7,976,680	4,906,522	8,939,604	9,183,241	8,722,375	9,271,541	18,018,086
Total General Fund	<u>\$ 13,442,608</u>	<u>\$ 16,259,363</u>	<u>\$ 20,384,895</u>	<u>\$ 21,908,764</u>	<u>\$ 21,373,687</u>	<u>\$ 21,074,458</u>	<u>\$ 21,727,458</u>	<u>\$ 22,467,124</u>	<u>\$ 26,208,811</u>	<u>\$ 36,049,353</u>
All other governmental funds										
Nonspendable	\$ 59,688	\$ 64,529	\$ 59,018	\$ 63,287	\$ 100,318	\$ 99,648	\$ 429,506	\$ 160,251	\$ 167,520	\$ 185,848
Restricted	35,175,720	40,259,086	37,850,140	39,832,064	32,356,816	23,831,257	23,935,534	33,136,900	48,255,033	47,565,404
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	(252,087)	(325,812)	-	-	(105,723)	-
Total all other governmental funds	<u>\$ 35,235,408</u>	<u>\$ 40,323,615</u>	<u>\$ 37,909,158</u>	<u>\$ 39,895,351</u>	<u>\$ 32,205,047</u>	<u>\$ 23,605,093</u>	<u>\$ 24,365,040</u>	<u>\$ 33,297,151</u>	<u>\$ 48,316,830</u>	<u>\$ 47,751,252</u>

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CITY OF ST. JOSEPH, MISSOURI
 Changes in Fund Balances of Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	\$ 57,428,912	\$ 62,297,555	\$ 65,694,109	\$ 66,969,877	\$ 67,759,325	\$ 67,699,704	\$ 70,388,761	\$ 75,075,745	\$ 82,112,772	\$ 91,965,030
Licenses, fees and permits	1,492,146	1,531,031	1,559,764	1,559,402	1,425,212	1,599,192	1,326,686	1,561,457	1,560,853	1,936,103
Intergovernmental	4,604,559	5,576,566	5,859,371	4,194,178	8,373,638	4,999,169	5,964,087	5,016,210	12,871,380	9,382,716
Charges for services	4,168,520	4,473,445	4,505,848	4,335,351	4,435,700	4,066,753	3,588,135	3,483,771	4,267,656	5,358,666
Fines, forfeitures, and court costs	1,251,520	1,106,527	1,028,255	809,507	627,572	640,384	569,752	615,170	521,850	557,810
Assesments	68,741	29,182	22,665	20,971	18,928	23,815	26,138	16,590	21,067	21,422
Investment earnings	650,588	657,155	632,413	678,490	870,048	1,211,840	912,715	246,640	(1,568,860)	1,764,222
Other	1,922,109	1,930,301	2,392,542	2,700,407	2,658,126	1,802,224	2,562,006	2,217,586	3,077,436	2,165,324
Total revenues	<u>71,587,095</u>	<u>77,601,762</u>	<u>81,694,967</u>	<u>81,268,183</u>	<u>86,168,549</u>	<u>82,043,081</u>	<u>85,338,280</u>	<u>88,232,989</u>	<u>102,864,154</u>	<u>113,151,293</u>
Expenditures										
General government	9,092,825	8,782,284	8,825,428	9,693,472	10,321,756	9,877,956	10,308,294	11,315,903	13,001,624	18,044,356
Public safety	24,466,592	25,917,269	27,316,892	27,473,546	28,768,897	30,638,380	30,496,670	29,974,587	31,669,353	34,078,677
Highways and streets	8,953,664	8,850,821	8,801,774	8,627,429	8,953,520	9,856,475	9,922,136	10,118,929	10,337,740	10,930,767
Public works	235,200	293,853	307,912	247,835	305,944	248,315	250,039	244,699	260,901	352,577
Health and welfare	4,677,049	5,282,713	4,938,253	5,022,049	4,997,039	6,275,646	5,458,296	5,445,198	5,977,587	5,084,669
Parks and recreation	5,656,119	5,709,258	5,929,834	6,172,915	6,582,838	6,461,490	5,741,838	5,733,404	6,396,480	6,803,184
Capital outlay	9,340,646	10,103,530	19,013,553	14,250,639	29,098,322	14,939,713	12,961,763	13,402,191	22,016,694	20,387,332
Debt Service										
Principal	5,237,826	4,832,814	4,792,181	4,880,410	5,061,527	4,309,643	9,164,867	9,630,976	8,807,675	9,266,858
Interest and bond costs	2,973,193	2,816,596	2,712,344	2,564,290	2,393,600	2,299,045	1,461,869	1,369,358	1,334,478	991,064
Total expenditures	<u>70,633,114</u>	<u>72,589,138</u>	<u>82,638,171</u>	<u>78,932,585</u>	<u>96,483,443</u>	<u>84,906,663</u>	<u>85,765,772</u>	<u>87,235,245</u>	<u>99,802,532</u>	<u>105,939,484</u>
Excess of revenues over (under) expenditures	953,981	5,012,624	(943,204)	2,335,598	(10,314,894)	(2,863,582)	(427,492)	997,744	3,061,622	7,211,809
Other Financing Sources (Uses)										
Transfers in	8,270,465	8,860,629	9,540,662	9,856,588	12,084,851	14,074,285	10,473,603	9,840,027	11,820,772	16,550,799
Transfers out	(5,560,001)	(6,201,813)	(6,908,591)	(8,778,115)	(10,142,667)	(12,200,129)	(8,726,444)	(7,669,544)	(12,634,051)	(14,632,398)
Issuance of debt	-	-	-	-	-	19,360,000	-	6,279,586	15,460,000	-
Payment to refunded bond escrow agent	-	-	-	-	-	(29,599,332)	-	-	710,949	-
Capital lease proceeds	-	233,522	118,304	21,896	-	2,240,000	-	156,132	288,640	-
Sale of capital assets	121,065	-	77,908	74,095	147,329	89,575	93,280	67,832	53,435	144,754
Total other financing sources (uses)	<u>2,831,529</u>	<u>2,892,338</u>	<u>2,828,283</u>	<u>1,174,464</u>	<u>2,089,513</u>	<u>(6,035,601)</u>	<u>1,840,439</u>	<u>8,674,033</u>	<u>15,699,745</u>	<u>2,063,155</u>
Net change in fund balances	<u>\$ 3,785,510</u>	<u>\$ 7,904,962</u>	<u>\$ 1,885,079</u>	<u>\$ 3,510,062</u>	<u>\$ (8,225,381)</u>	<u>\$ (8,899,183)</u>	<u>\$ 1,412,947</u>	<u>\$ 9,671,777</u>	<u>\$ 18,761,367</u>	<u>\$ 9,274,964</u>
Debt service as a percentage of non capital expenditures	12.88%	11.41%	10.23%	10.34%	9.08%	8.36%	13.30%	13.68%	12.26%	11.18%

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CITY OF ST. JOSEPH, MISSOURI
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
 LAST TEN FISCAL YEARS
 (amounts expressed in thousands)

Fiscal Year	Property Tax (1)	Sales Tax	Cigarette Tax	Motor Vehicle Tax	Utility Franchise Tax	Hotel Motel Tax	Intergovernmental Activity Tax	Total
2014	\$ 13,287	\$ 28,100	\$ 395	\$ 3,543	\$ 6,923	\$ 856	\$ 4,325	57,429
2015	13,533	32,283	386	3,655	6,646	1,088	4,706	62,297
2016	13,830	36,622	376	3,749	6,186	1,235	3,697	65,695
2017	13,985	37,088	374	3,814	6,413	1,182	4,114	66,970
2018	14,222	37,507	343	3,824	6,235	1,227	4,401	67,759
2019	14,602	37,134	319	3,808	5,754	1,227	4,855	67,699
2020	14,882	39,657	317	3,787	5,500	1,010	5,237	70,390
2021	16,805	41,912	309	4,039	5,301	1,163	5,546	75,075
2022	16,804	49,005	301	4,177	5,380	1,307	5,139	82,113
2023	18,445	57,326	284	4,594	6,040	1,446	3,829	91,965

(1) Includes interest and penalties.

CITY OF ST. JOSEPH, MISSOURI
Total City Taxable Sales by Category
Last Ten Calendar Years
(in thousands of dollars)

Sales by Retail Category:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Apparel stores	\$ 48,277	\$ 50,121	\$ 49,710	\$ 36,678	\$ 36,539	\$ 35,600	\$ 28,977	\$ 34,081	\$ 32,107	N/A
General merchandise	311,553	315,705	314,101	114,413	326,300	329,915	167,319	304,976	319,246	N/A
Food stores	145,043	151,506	153,656	1,929	1,726	6,335	3,366	3,032	4,154	N/A
Eating and drinking establishments	149,938	155,787	160,098	152,226	153,861	164,775	155,895	186,444	186,344	N/A
Home furnishings and appliances	38,032	39,430	43,282	26,175	26,635	25,270	25,539	27,934	32,986	N/A
Building materials and farm tools	59,726	65,058	64,026	20,872	40,442	50,043	44,241	52,864	51,009	N/A
Construction/Remodeling	6,804	16,999	30,495	32,859	42,887	43,687	37,353	41,869	42,967	N/A
Auto dealers and supplies	173,595	111,131	119,216	79,624	85,294	90,948	87,342	93,888	88,007	N/A
Wholesale Trade	50,661	56,500	65,080	285,411	296,553	318,834	351,296	350,759	346,360	N/A
Hotels, Motels	14,901	17,862	17,904	19,548	20,339	20,342	14,544	19,522	21,257	N/A
Communication	23,169	21,191	21,649	24,434	23,912	22,007	20,225	22,282	20,359	N/A
Other retail stores	82,641	92,079	98,505	100,920	146,570	145,929	87,337	110,223	290,576	N/A
All other outlets	87,488	110,178	118,413	81,997	120,724	142,905	62,743	62,596	67,881	N/A
Total	\$ 1,191,828	\$ 1,203,547	\$ 1,256,135	\$ 977,086	\$ 1,321,782	\$ 1,396,590	\$ 1,086,177	1,310,470	\$ 1,503,253	-

Note: Amounts for 2023 are not provided due to only receiving partial year figures.

Source: Retail categories and information provided by Missouri Department of Revenue.

Table 8

CITY OF ST. JOSEPH, MISSOURI
Sales Tax Rates
Direct and Overlapping Governments
Last Ten Calendar Years
(in percent)

Direct Sales Tax Rate City of St. Joseph	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500
Public Safety	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
Parks Sales Tax									0.500	0.500
Police Sales Tax										0.500
Capital Improvements	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
Mass Transit	0.375	0.375	0.375	0.375	0.375	0.375	0.375	0.375	0.375	0.375
Total Direct Sales Tax Rate	<u>2.875</u>	<u>3.375</u>	<u>3.875</u>							
Total Local Option Sales Tax Rate										
State of Missouri										
General Sales Tax	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000
Education	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Conservation	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125
Parks and Soil	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100
Total State of Missouri	<u>4.225</u>									
Buchanan County										
General Sales Tax	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
Law Enforcement	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.500	0.500
Capital Improvements	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250
County Tourism	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100
Ambulance	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250
Levee Allocation				0.250	0.250	0.250	0.000	0.000	0.000	0.000
Total Buchanan County	<u>1.350</u>	<u>1.350</u>	<u>1.350</u>	<u>1.600</u>	<u>1.600</u>	<u>1.600</u>	<u>1.350</u>	<u>1.350</u>	<u>1.600</u>	<u>1.600</u>
City of St. Joseph	<u>2.875</u>	<u>3.375</u>	<u>3.875</u>							
Total Direct and Overlapping Sales Tax Rate	<u>8.450</u>	<u>8.450</u>	<u>8.450</u>	<u>8.700</u>	<u>8.700</u>	<u>8.700</u>	<u>8.450</u>	<u>8.450</u>	<u>9.200</u>	<u>9.700</u>

Sources: Missouri Department of Revenue
City of St. Joseph Revenue Manual

CITY OF ST. JOSEPH, MISSOURI
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY (1)
LAST TEN FISCAL YEARS
 (amounts expressed in thousands)

Fiscal Year	Real Property (1)		Personal Property		Railroad & Utility		Total			Ratio of Total Assess Value To Total Estimated Actual Value
	Assess Value(2)	Estimated Actual Value	Assess Value	Estimated Actual Value	Assess Value	Estimated Actual Value	Assess Value	Direct Tax Rate	Estimated Actual Value	
2014	\$ 690,096	\$ 3,055,487	\$ 238,274	\$ 722,042	\$ 39,727	\$ 120,384	\$ 968,097	\$ 1.55	\$ 3,897,914	24.8%
2015	697,860	3,084,821	244,647	741,354	40,675	123,258	983,182	1.55	3,949,433	24.9%
2016	707,450	3,116,802	248,117	751,869	44,776	135,684	1,000,343	1.55	4,004,356	25.0%
2017	716,782	3,150,595	249,390	755,726	46,824	141,891	1,012,996	1.55	4,048,212	25.0%
2018	735,359	3,218,780	245,370	743,547	41,786	126,623	1,022,515	1.55	4,088,950	25.0%
2019	745,232	3,250,427	260,674	789,923	43,518	131,873	1,049,424	1.55	4,172,223	25.2%
2020	754,119	3,282,701	274,338	831,326	43,767	132,626	1,072,224	1.55	4,246,653	25.2%
2021	746,235	3,256,129	298,697	905,144	46,784	141,771	1,091,717	1.67	4,303,044	25.4%
2022	750,680	3,277,623	318,520	965,211	49,682	150,552	1,118,882	1.69	4,393,386	25.5%
2023	753,006	3,287,580	365,945	1,108,925	52,392	158,763	1,171,343	1.69	4,555,268	25.7%

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CITY OF ST. JOSEPH, MISSOURI
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years
 (rate per \$100 assessed value)

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Fiscal Year	City Direct Rates								Overlapping Rates (1)			
	General Fund	Public Safety	Debt Service	Public Health	Parks & Recreation	Museum	Library	Total City of St. Joseph	State of Missouri	St. Joseph School District	Buchanan County	Total
2014	\$ 0.60	\$ 0.07	\$ -	\$ 0.22	\$ 0.20	\$ 0.05	\$ 0.41	\$ 1.55	\$ 0.03	\$ 4.12	\$ 0.46	\$ 6.18
2015	0.60	0.07	-	0.22	0.20	0.05	0.41	1.55	0.03	4.12	0.46	6.17
2016	0.60	0.07	-	0.22	0.20	0.05	0.41	1.55	0.03	3.43	0.46	5.48
2017	0.60	0.07	-	0.22	0.20	0.05	0.41	1.55	0.03	3.57	0.45	5.61
2018	0.60	0.07	-	0.22	0.20	0.05	0.41	1.55	0.03	3.57	0.46	5.62
2019	0.60	0.07	-	0.22	0.20	0.05	0.41	1.55	0.03	3.63	0.46	5.67
2020	0.60	0.07	-	0.22	0.20	0.05	0.41	1.55	0.03	4.24	0.47	6.29
2021	0.60	0.07	0.12	0.22	0.20	0.05	0.42	1.67	0.03	4.37	0.47	6.54
2022	0.60	0.07	0.12	0.23	0.20	0.05	0.42	1.69	0.03	4.35	0.47	6.53
2023	0.60	0.07	0.12	0.23	0.20	0.05	0.42	1.69	0.03	4.35	0.47	6.53

Notes: (1) County Tax Breakdown for Current Year:

General Fund	0.0710
Road and Bridge Fund	0.2950
Handicap	0.1000
Total County	<u>0.4660</u>

CITY OF ST. JOSEPH, MISSOURI
PRINCIPAL TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

TAXPAYER	TYPE OF BUSINESS	2023			2014		
		2022 ASSESSED VALUATION	RANK	PERCENTAGE OF TOTAL ASSESSED VALUATION(1)	2013 ASSESSED VALUATION	RANK	PERCENTAGE OF TOTAL ASSESSED VALUATION
Boehringer Ingelheim	Animal Health Manufacturer	\$ 24,252,070	1	2.07%	\$ 17,011,940	2	1.76%
AG Processing	Soybean Processing	18,709,760	2	1.60%	14,556,895	4	1.50%
American Water	Water Utility	16,058,090	3	1.37%	21,610,560	1	2.23%
Nestle Purina Petcare	Pet Food Manufacturing	15,285,070	4	1.30%	10,608,860	7	1.10%
Altec Industries	Manufacturing	14,345,710	5	1.22%			
Clarios (Johnson Controls Battery Grp	Battery Manufacturer	14,046,910	6	1.20%	9,505,770	8	0.98%
Triumph Foods LLC	Pork Processing	12,603,520	7	1.08%	11,658,240	6	1.20%
American Family Insurance	Insurance	9,963,370	8	0.85%	9,473,150	9	0.98%
St. Joe Foods (HILLSHIRE)	Meat Manufacturer	9,745,380	9	0.83%			
Spire (Mo Gas Energy)	Gas Utility	9,338,670	10	0.80%			
Belt Highway Investment	Shopping Center				15,152,100	3	1.57%
Mosaic Lifecare	Healthcare Industry				12,913,920	5	1.33%
Cole PC St Joseph MO LLC	Shopping Center				9,247,820	10	0.96%
		<u>\$ 144,348,550</u>		<u>12.32%</u>	<u>\$ 131,739,255</u>		<u>13.61%</u>

CITY OF ST. JOSEPH, MISSOURI
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Taxes Levied for Fiscal Year	Collected within Fiscal Year of Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 14,382,659	\$ 14,016,700	97.46%	\$ 364,752	\$ 14,381,451	99.99%
2015	14,399,375	12,853,103	89.26%	1,035,227	13,888,330	96.45%
2016	14,830,223	14,529,043	97.97%	295,377	14,824,420	99.96%
2017	15,003,629	14,485,665	96.55%	459,824	14,945,489	99.61%
2018	15,349,661	14,941,317	97.34%	403,246	15,344,563	99.97%
2019	15,401,865	15,114,369	98.13%	294,018	15,408,388	100.04%
2020	15,986,732	15,402,492	96.35%	569,536	15,972,029	99.91%
2021	17,560,155	16,075,709	91.55%	1,013,960	17,089,669	97.32%
2022 *	14,918,809	14,612,071	97.94%	149,000	14,761,071	98.94%
2023 *	15,755,698	15,703,890	99.67%	-	15,703,890	99.67%

* St. Joseph Library Tax levy now excluded from City of St. Joseph Tax Levied.

CITY OF ST. JOSEPH, MISSOURI
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

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Fiscal Year	Governmental Activities							Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	PBA	MDFB	IFB/IDA	Developer Obligations	Leases	Subscriptions	Government Obligations			
2014	\$ -	\$ 1,357,151	\$ 51,235,000	\$ 26,152,384	\$ 109,006	\$ -	\$ -	\$ -		
2015	-	1,246,256	48,715,000	33,477,507	222,752	-	-	-		
2016	-	1,130,361	46,065,000	32,034,429	260,637	-	-	-		
2017	-	1,009,466	43,230,000	34,612,468	197,704	-	-	-		
2018	-	883,571	40,255,000	34,261,156	102,180	-	-	-		
2019	-	810,064	28,230,000	62,139,099	2,282,620	-	-	-		
2020	-	661,842	21,730,000	59,859,708	2,132,330	-	-	-		
2021	-	525,000	15,863,620	60,453,066	2,130,406	-	5,175,000	-		
2022	-	360,000	9,525,398	58,748,520	2,244,448	-	13,720,000	7,143,372		
2023	-	185,000	3,130,000	57,405,995	1,766,475	556,258	13,135,000	6,526,261		

Fiscal Year	Business-Type Activities						Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	PBA	MDFB	Revenue Bonds	Special Obligations	Leases	Subscriptions			
2014	\$ -	\$ 7,700,000	\$ 60,547,713	\$ -	\$ 248,814	\$ -	\$ 147,350,068	5.32%	\$ 36,068
2015	-	7,100,000	110,611,267	-	203,704	-	201,576,486	7.24%	36,259
2016	-	6,485,000	150,239,330	-	157,091	-	236,371,848	8.00%	38,562
2017	-	5,850,000	159,199,307	2,545,560	123,302	-	246,767,807	8.74%	36,942
2018	-	5,195,000	195,729,197	2,058,654	154,246	-	278,639,004	9.71%	37,350
2019	-	4,520,000	199,635,729	1,887,148	113,396	-	299,618,056	9.80%	39,810
2020	-	3,825,000	197,762,380	1,708,991	424,907	-	288,105,158	9.43%	39,810
2021	-	3,110,000	207,571,041	1,523,499	337,301	-	296,688,933	10.19%	40,156
2022	-	2,370,000	198,409,005	1,330,588	378,629	-	294,229,960	8.44%	48,716
2023	-	1,610,000	188,743,110	1,129,960	277,573	197,740	274,663,372	7.69%	48,716

(1) Bureau of Economic Analysis

CITY OF ST. JOSEPH, MISSOURI
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Bonded Debt Outstanding			Percentage of Est. Actual Taxable Value of Property	Per Capita (1)
	General Obligation Bonds	Less Amounts Available in Debt Service	Total		
2014	\$ -	\$ -	\$ -	0.00%	\$ -
2015	-	-	-	0.00%	-
2016	-	-	-	0.00%	-
2017	-	-	-	0.00%	-
2018	-	-	-	0.00%	-
2019	-	-	-	0.00%	-
2020	-	-	-	0.00%	-
2021	5,175,000	453,865	4,721,135	0.11%	40,156
2022	13,720,000	762,458	12,957,542	0.29%	48,716
2023	13,135,000	572,080	12,562,920	0.28%	50,540

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) Bureau of Economic Analysis

CITY OF ST. JOSEPH, MISSOURI
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2023

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
St. Joseph School District	\$ 20,405,000	95.75%	\$ <u>19,537,788</u>
Subtotal, overlapping debt			19,537,788
City of St. Joseph direct debt			(4,912,406)
Total direct and overlapping debt			\$ <u><u>14,625,382</u></u>

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Sources: Assessed valuation data and outstanding debt provided by the St. Joseph School District and Buchanan County.

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

CITY OF ST. JOSEPH, MISSOURI
Legal Debt Margin Information
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt Limit (1)	\$ 193,619,382	\$ 196,636,348	\$ 200,068,599	\$ 202,599,177	\$ 204,503,098	\$ 209,884,822	\$ 214,444,705	\$ 218,343,445	\$ 234,268,561	\$ 234,268,561
Total net debt applicable to limit	-	-	-	-	-	-	-	4,721,135	12,957,542	12,957,542
Legal Debt Margin	\$ 193,619,382	\$ 196,636,348	\$ 200,068,599	\$ 202,599,177	\$ 204,503,098	\$ 209,884,822	\$ 214,444,705	\$ 213,622,310	\$ 221,311,019	\$ 221,311,019
Total net debt applicable to the limit as a percentage of debt limit	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	2.162%	5.531%	5.531%

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed Value	\$ 1,171,342,807
Debt Limit (20% of assessed value)	234,268,561
General obligation:	
Total Bonded Debt	13,720,000
Less Amount Available for Debt Service	<u>762,458</u>
Total net debt applicable to limit	<u>12,957,542</u>
Legal debt margin	\$ <u>221,311,019</u>

Notes:

(1) Total tangible property assessed value as of January 1, 2020 as certified by the County Clerk on June 30, 2020

(2) Section 95.115 of the 1986 Missouri Revised Statutes permits any county or city, by vote of two-thirds of qualified electors voting thereon, to incur an indebtedness for city purposes not to exceed 5 percent of the taxable tangible property therein, as shown by the last assessment.

Section 95.120 of the 1986 Missouri Revised Statutes permits any county or city, by a vote of two-thirds of qualified electors voting thereon, to incur additional indebtedness of city purposes not to exceed 5 percent of the taxable property therein, as shown by the assessment.

Section 95.125 and 95.130 of the 1986 Missouri Revised Statutes provides that any city may become indebted not exceeding in the aggregate an additional ten percent for the purpose of acquiring right-of-ways, constructing, extending and improving streets and avenues and/or sanitary sewer system and an additional ten percent for purchasing or construction of waterworks, electric or other light plants provided the total general obligation indebtedness of the city does not exceed twenty percent of the assessed valuation.

CITY OF ST. JOSEPH, MISSOURI
Pledged-Revenue Coverage
Last Ten Fiscal Years
 (amounts expressed in thousands)

Fiscal Year	Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
<u>Sewer</u>						
2014	\$ 22,736	\$ 13,709	\$ 9,027	\$ 3,098	\$ 3,636	1.34
2015	24,447	13,617	10,830	2,945	4,129	1.53
2016	27,509	13,308	14,201	6,972	4,115	1.28
2017	29,417	14,812	14,605	7,586	4,050	1.26
2018	32,170	12,659	19,511	9,602	5,200	1.32
2019	32,902	13,151	19,751	9,958	4,904	1.33
2020	32,139	24,007	8,132	10,266	4,658	0.54
2021	30,644	14,230	16,414	9,829	4,258	1.17
2022	29,912	14,429	15,483	10,032	3,956	1.11
2023	31,086	13,468	17,618	10,264	3,705	1.26

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CITY OF ST. JOSEPH, MISSOURI
 Demographic and Economic Statistics
 Last Ten Calendar Years

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Personal Income (1)</u>	<u>Median Age (2)</u>	<u>School Enrollment (3)</u>	<u>Unemployment Rate (4)</u>
2014	76,780	\$ 2,769,301	\$ 36,068	35.60	11,244	5.80%
2015	76,780	2,783,966	36,259	35.70	12,034	5.50%
2016	76,596	2,953,695	38,562	35.70	11,534	4.50%
2017	76,472	2,825,029	36,942	36.20	11,117	3.60%
2018	76,809	2,868,816	37,350	37.70	10,591	2.10%
2019	76,780	3,056,612	39,810	37.80	10,684	3.20%
2020	76,780	3,056,612	39,810	37.80	10,919	5.70%
2021	72,473	2,910,226	40,156	36.80	10,060	4.30%
2022	71,602	3,488,163	48,716	37.60	10,530	2.40%
2023	70,656	3,570,954	50,540	37.70	10,099	2.60%

- Sources:
- 1 Bureau of Economic Analysis
 - 2 Census.gov
 - 3 Information provided by school districts.
 - 4 Bureau of Labor Statistics

CITY OF ST. JOSEPH, MISSOURI
 Principal Employers
 2023 and 2014

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Employer	2023			2014		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Mosaic Life Care	3,212	1	5.46%	3,866	1	5.62%
Triumph Foods	2,400	2	4.08%	2,838	2	4.12%
St. Joseph School District	1,853	3	3.15%	1,882	3	2.73%
139th Airlift Wing-MO Air National Guard	1,663	4	2.83%	880	4	1.28%
Boehringer Ingelheim Vetmedica	1,070	5	1.82%			
Clarios	727	6	1.24%	697	10	1.01%
Tyson	670	7	1.14%	700	9	1.02%
American Family Insurance	664	8	1.13%	820	5	1.19%
City of St Joseph	622	9	1.06%	720	8	1.05%
Western Reception Correctional Center	591	10	1.00%			
Altec Industries				800	6	1.16%
APAC				720	7	1.05%
Total	13,472		22.90%	13,923		20.22%

Source: St. Joseph Area Chamber of Commerce

CITY OF ST. JOSEPH, MISSOURI
Full-time City Government Employees by Function/Program
Last Ten Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Function/Program										
General Government										
Mayor/Council	1	1	1	1	1	1	1	1	1	1
City Clerk	2	2	2	2	2	2	2	2	2	1
City Manager	4	4	5	5	7	6	5	6	6	6
Technology & Communications	4	4	4	4	5	5	5	4	4	6
Municipal Court	5	5	5	5	5	5	5	5	5	5
Legal	6	5	9	8	8	8	8	6	6	5
Administrative Services	18	17	17	17	16	14	14	19	17	19
Human Resources	5	5	5	5	4	3	5	5	4	5
Customer Assistance	3	3	3	3	3	3	3		3	3
Public Safety										
Police - Arrest Powers	116	125	126	128	133	133	137	122	117	121
Police - Civilian	42	41	44	43	44	44	39	39	45	39
Fire Protection	127	125	127	124	126	127	125	121	125	117
Fire - Civilian	3	3	3	3	3	3	3	3	3	3
Public Works										
Engineering	9	9	9	9	10	10	9	8	7	7
Public Works Administration	6	5	6	6	6	5	4	5	4	4
Streets	56	58	58	59	61	57	54	53	53	56
Traffic	8	8	7	8	8	8	8	8	6	8
Airport	6	6	6	6	6	6	6	6	5	5
Parking Services	5	5	5	4	5	5	3	3	5	3
Landfill	17	16	16	17	17	18	19	15	16	18
Recycling Center	2	2	2	2	2	2	2	2	2	2
Sewer Maintenance	22	23	24	21	22	24	21	21	18	22
Water Pollution Control	53	55	52	49	54	54	54	58	51	49
Health Department	41	41	40	41	42	42	41	42	39	37
Parks and Recreation	53	48	54	55	55	54	53	53	54	53
Community Development										
Planning	5	5	6	4	4	4	4	4	5	4
Housing & Community Dev	14	14	12	15	13	13	13	10	13	11
Property Maintenance	10	10	10	9	9	11	13	13	13	12
Total	<u>643</u>	<u>645</u>	<u>658</u>	<u>653</u>	<u>671</u>	<u>667</u>	<u>656</u>	<u>634</u>	<u>629</u>	<u>622</u>

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Source: City of St. Joseph Annual Report

CITY OF ST. JOSEPH, MISSOURI
 Operating Indicators by Function/Program
 Last Ten Fiscal Years

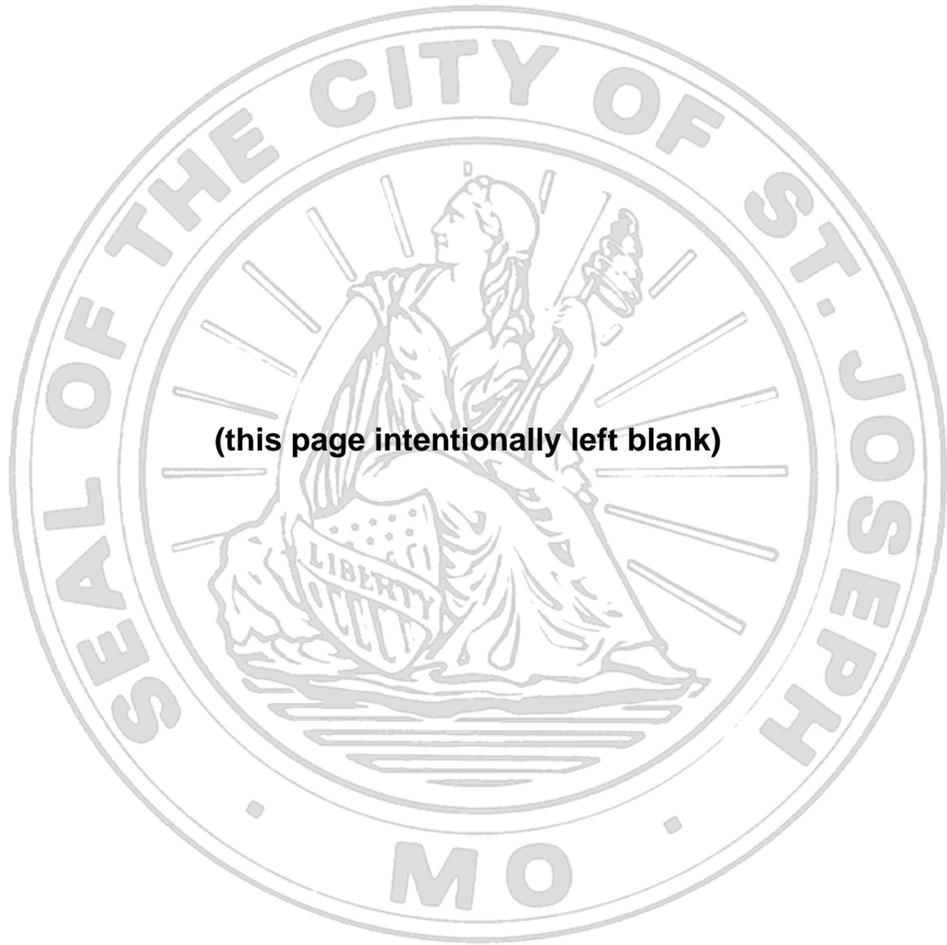
Function/Program		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety	Police										
	Physical Arrests	7,262	6,612	6,614	5,918	5,672	6,184	5,660	5,158	4,479	4,397
	Traffic Violations	11,312	12,542	15,567	15,656	9,755	11,744	14,637	10,295	9,557	10,662
	Parking Violations	7,130	7,285	6,758	7,097	4,587	6,278	4,476	3,310	2,472	3,516
Fire	Total Alarms	8,836	9,111	9,604	10,301	11,191	12,199	12,677	13,876	14,407	15,709
	Inspections	754	628	698	650	820	865	927	358	442	1,399
Water	Number of customers	31,993	31,993	31,892	31,892	31,945	31,878	32,106	32,106	32,106	32,106
	Daily Average Water Consumption	17,729,000	17,729,000	17,210,000	17,210,000	20,219,000	16,911,000	17,120,000	17,120,000	17,120,000	17,120,000
Sewer	Number of customers	24,625	24,625	26,357	26,284	26,281	26,388	25,487	26,075	26,031	26,111
	Daily Average Wastewater Treated	17,000,000	17,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000

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CITY OF ST. JOSEPH, MISSOURI
 Capital Asset Statistics by Function/Program
 Last Ten Fiscal Years

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function/Program											
Public Safety											
Police											
Police stations		1	1	1	1	1	1	1	1	1	1
Vehicles		118	122	122	118	122	123	122	122	115	116
Fire											
Fire Stations		9	9	9	9	9	9	9	9	9	9
Public Works											
Total area (square miles)		46.500	46.500	44.770	44.770	44.770	44.770	44.770	44.770	44,770	44,770
Paved miles		433.1	433.1	433.1	433.1	437.0	437.0	437.0	437.0	437.0	437.0
Culture and Recreation											
Park acreage		2,000	2,000	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Parks		46	46	36	36	36	36	36	36	36	36
Ball Fields		23	23	23	23	23	23	23	23	23	23
Community Centers		1	1	3	3	3	3	3	3	3	3
Golf Courses		1	1	1	1	1	1	1	1	1	1
Ice Arenas		1	1	1	1	1	1	1	1	1	1
Swimming Pools		3	3	2	2	2	2	2	2	2	2
Tennis Courts		21	21	21	21	21	21	21	18	18	18
Splash Park		-	-	-	-	-	-	-	-	1	1
Power and Light											
Power stations		12	12	12	12	13	13	13	13	13	13
Transmission/Distribution Circuits (miles)		601.01	601.01	601.01	601.01	604.27	604.13	605.37	608.45	612.56	612.56
Street Lights		6,952	6,952	6,952	6,952	7,117	7,050	7,056	6,517	7,179	7,055
Water											
Water mains (miles)		620	620	621	621	641	628	643	643	643	643
Fire hydrants		3,043	3,043	3,086	3,086	3,114	3,120	3,140	3,140	3,140	3,140
Maximum daily pumpage (millions of gallons)		26	26	23	23	23	22	22	22	22	22
Sewer											
Number of treatment plants		1	1	1	1	1	1	1	1	1	1
Sewers mains (miles)		406	406	406	406	406	406	406	406	431	433
Maximum daily capacity of treatment (MGD)		27	27	54	54	54	54	54	54	54	54

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