

Annual Comprehensive Financial Report

City of
St. Joseph
Missouri



For the fiscal year ended June 30, 2024

CITY OF ST. JOSEPH, MISSOURI

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Prepared by the Finance Department

Dawn Lanning
Finance Director

CITY OF ST. JOSEPH, MISSOURI
ANNUAL COMPREHENSIVE FINANCIAL REPORT
 FOR THE YEAR ENDED JUNE 30, 2024

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Introductory Section

CITY OF ST. JOSEPH, MISSOURI

PRINCIPAL OFFICIALS

John Josendale
Mayor

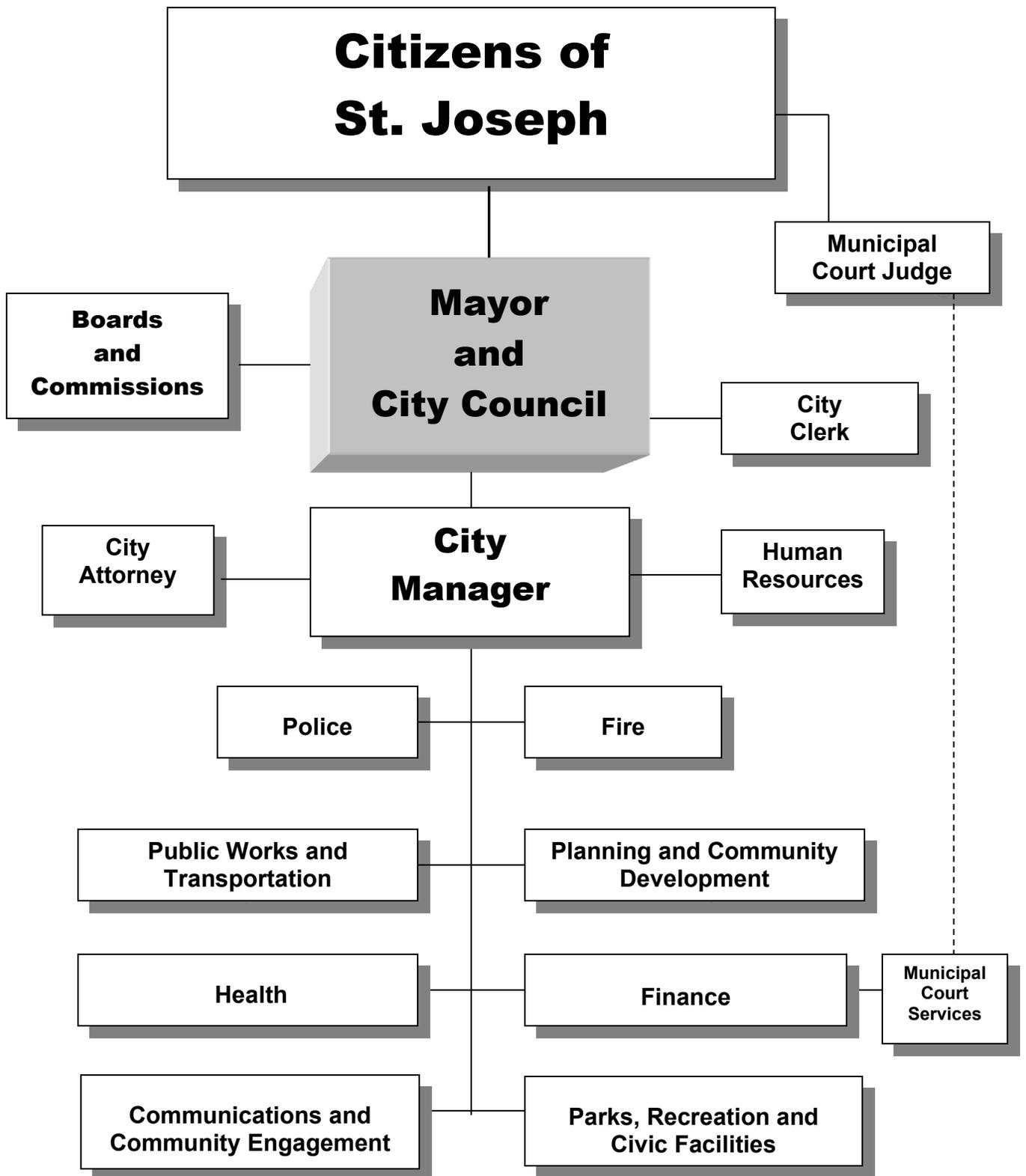
CITY COUNCIL

Jason Eslinger	Madison Davis
Michael Grimm	Marty Novak
Kenton Randolph	Jeff Schomburg
Randy Schultz	Andrew Trout

Bryan Carter
City Manager

Finance	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



December 30, 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, 2024, 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, 2024, 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 ninth 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 of St. Joseph residents passed the proposed charter amendment during the April 2, 2024, election to implement City Council staggered terms beginning April 2026.

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 60,989 with 58,510 employed for the period ending June 30, 2024, producing an unemployment rate of 3.2% which was higher than the unemployment rate of 3.1% at June 30, 2023. The City's 3.2% unemployment rate is lower than Missouri's rate of 3.7%.

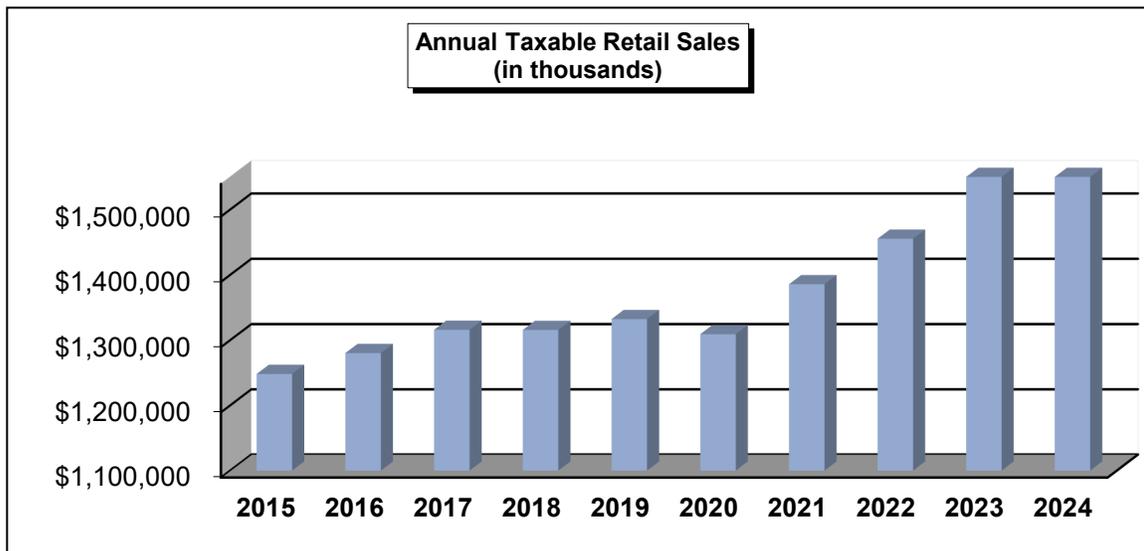
Major Employers

St. Joseph's economy is highly diversified, with major industrial, manufacturing, healthcare, governmental, and educational institutions. The City's largest employer, Mosaic Life Care, a partner with Mayo Clinic Care Network, provides 3067 jobs, or 5.24% 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 12,663 jobs, representing 21.64% 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	3,067	5.24%
Triumph Foods	Pork Processing	2,400	4.10%
St. Joseph School District	Public Education	1,744	2.98%
139th Airlift Wing-MO Air National Guard	Military / Government	1,113	1.90%
Boehringer Ingelheim Vetmedica	Animal Pharmaceuticals	1,070	1.83%
Clarios	Battery Manufacturer	727	1.24%
Tyson	Food Processing	670	1.15%
American Family Insurance	Insurance	664	1.13%
City of St Joseph	Local Government	625	1.07%
Western Reception Correctional Center	Correction/Government	583	1.00%
Total		12,663	21.64%

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 2024 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 seven times – 1993, 1997, 2003, 2008, 2012, 2018, and 2023. This tax generates approximately \$8.7 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 an additional 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.

In April 2023, voters approved a 3% sales tax on recreational marijuana sales. The General Fund restricted revenues have not been designated for a specific purpose.

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 23 bond issuances and 17 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, 2024, 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 ten (10) TIF developments at June 30, 2024.

- **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 Agreement at June 30, 2024.
- **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, 2024.
- **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, 2024.
- **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, 2024.
- **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 X. 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 Improvements 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 sixth time by the voters in August 2023.

The City, in concert with several different governments and agencies, is working to develop the St. Joseph 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.

Riverfront/Riverwalk Redevelopment – A completed Riverfront Master Plan outlines a financing and implementation strategy for the use of transient guest tax funds as approved by voters to allocate towards riverfront redevelopment. The City completed the Missouri River bluff trail system utilized by residents and visitors and has become an asset along the riverfront. Currently, the City is working to attract new investment to the area through the recently rezoned the Master Plan area.

Eastowne Business Park – Through voter approved one-half cent Capital Project Sales Tax initiatives over the past 20 years, the City has provided funding for infrastructure improvements at the Eastowne Business Park located at Riverside and Pickett Roads. Project funds have provided development of infrastructure to create marketable lots to help new and existing businesses create jobs. The 2019 Capital Improvements Program Sales Tax funded mass grading 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. The 2024 half-cent CIP sales tax has allocated \$3 million in funding to the business park for additional infrastructure needs. This funding will be available for work to occur in FY28.

Youth Sports Facility – The City Council is exploring the possibility of constructing and managing a facility to host youth sporting events. Proposed development and construction would be funded through the issuance of Government Obligation Bonds if approved by voters in August 2025. Ongoing revenues from the project would assist with the cost to operate and maintain the Youth Sports Facility. Total project cost is estimated between \$60-\$90 million dollars.

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; on October 26, 2021, the City issued an additional \$9,000,000; On July 27, 2023, the City issued the remaining \$5,000,000. The total principal balance outstanding for the General Obligation Bonds as of June 30, 2023, is \$17,195,000.

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, 2023. This was the thirty-fourth 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
Director of Finance



Clint Thompson
Interim City Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

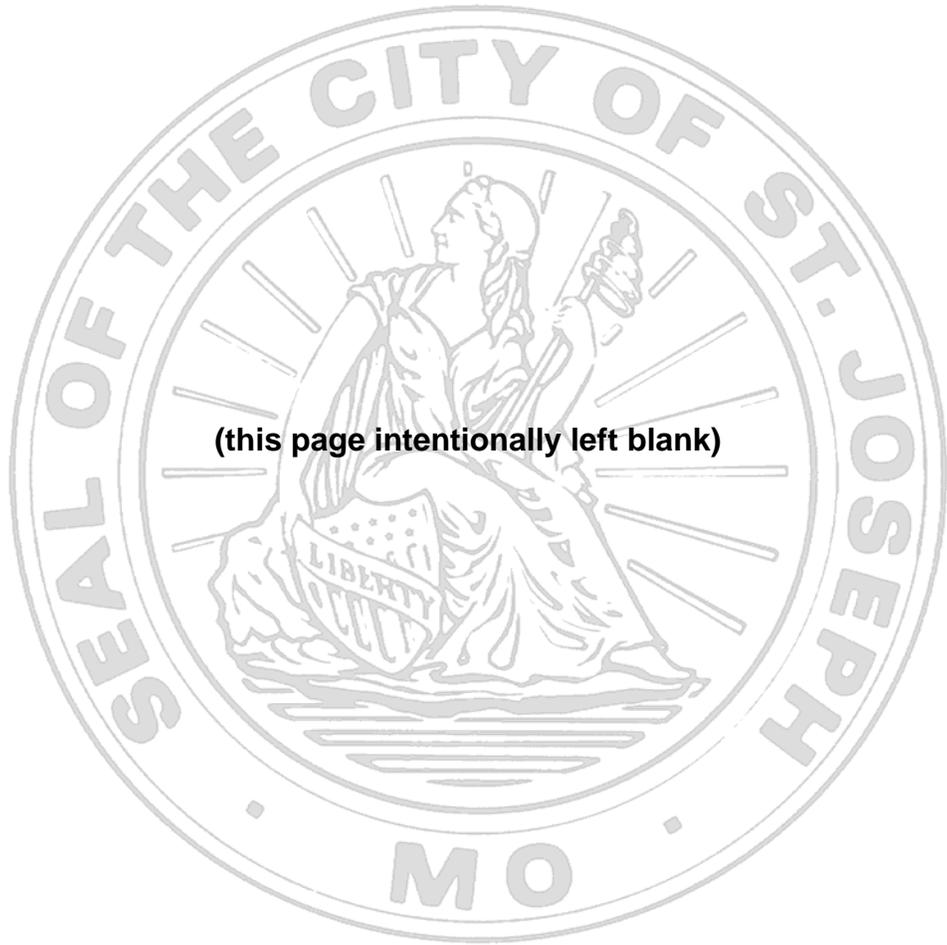
**City of St. Joseph
Missouri**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

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, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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.

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

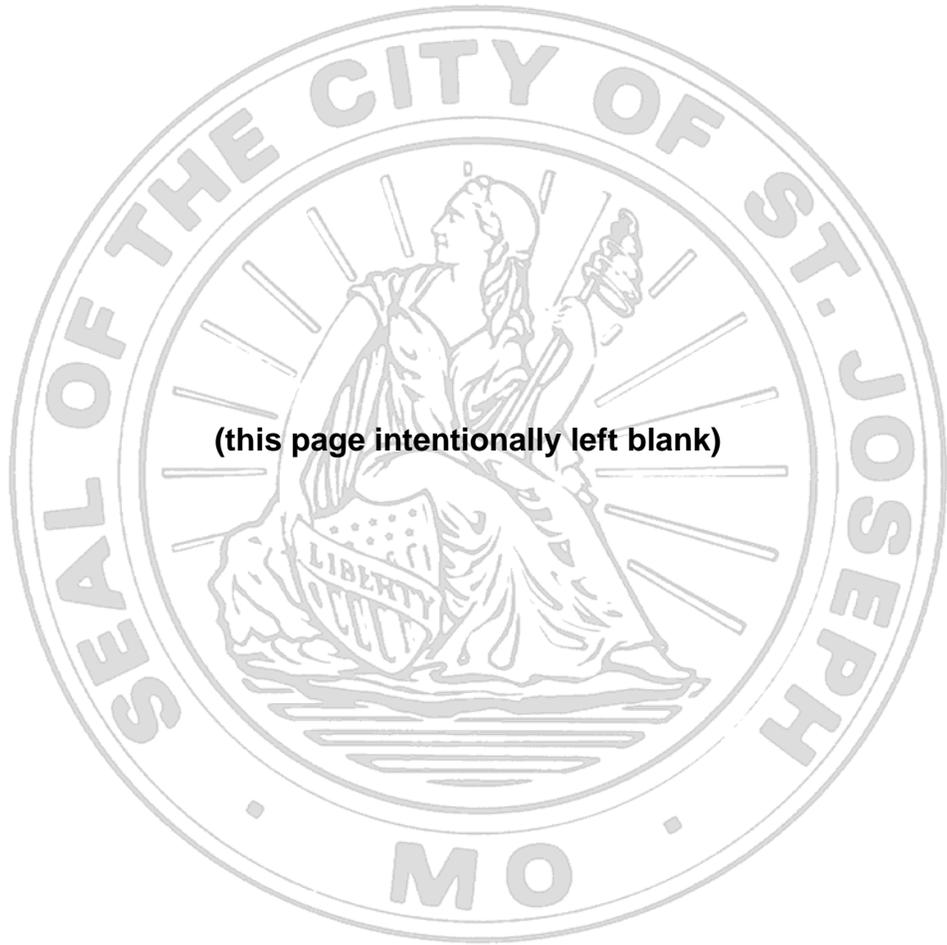
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover 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 December 30, 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
December 30 2024



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CITY OF ST. JOSEPH, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2024

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, 2024. 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 \$392,109,704 (*net position*)
- The City's total net position increased \$68,151,057. An increase of \$36,387,142 is attributable to "Governmental activities" while "Business-type activities" contributed an increase of \$31,763,915.
- As of the close of the current fiscal year, the City's funds reported combined ending governmental fund balances of \$113,129,513 an increase of \$29,328,908 in comparison with the prior year. \$23,607,542 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 \$19,390,521.
- The City's total long-term debt decreased \$8,973,116 during the current fiscal year.
- At the end of the fiscal year, unassigned fund balance for the general fund was \$23,607,542 an increase of \$5,589,456 or 31.0% 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, 2024

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, 2024

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 Aviation, 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, 2024

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 \$392,109,704 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			
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 155,241,370	\$ 134,907,833	\$ 122,179,609	\$ 123,222,740	\$ 277,420,979	\$ 258,130,573
Capital assets	153,487,635	150,606,051	308,187,468	290,452,021	461,675,103	441,058,072
Total assets	<u>308,729,005</u>	<u>285,513,884</u>	<u>430,367,077</u>	<u>413,674,761</u>	<u>739,096,082</u>	<u>699,188,645</u>
Deferred outflows	31,055,326	20,096,428	3,248,028	1,573,997	34,303,354	21,670,425
Total deferred outflows	<u>31,055,326</u>	<u>20,096,428</u>	<u>3,248,028</u>	<u>1,573,997</u>	<u>34,303,354</u>	<u>21,670,425</u>
Long-term liabilities	80,546,589	79,583,079	172,285,481	181,319,701	252,832,070	260,902,780
Other liabilities	80,394,964	81,953,037	36,306,003	40,075,134	116,700,967	122,028,171
Total liabilities	<u>160,941,553</u>	<u>161,536,116</u>	<u>208,591,484</u>	<u>221,394,835</u>	<u>369,533,037</u>	<u>382,930,951</u>
Deferred inflows	10,094,297	11,712,857	1,662,398	2,256,615	11,756,695	13,969,472
Total deferred inflows	<u>10,094,297</u>	<u>11,712,857</u>	<u>1,662,398</u>	<u>2,256,615</u>	<u>11,756,695</u>	<u>13,969,472</u>
Net position:						
Restricted:						
Net Investment in capital asset	138,335,481	140,845,492	130,339,855	108,439,323	268,675,336	249,284,815
Pension Assets	8,844,178	6,945,460	1,326,854	1,306,849	10,171,032	8,252,309
Debt Service	4,768,726	5,765,843	23,265,815	21,668,134	28,034,541	27,433,977
Other restricted	61,297,189	45,304,600	-	-	61,297,189	45,304,600
Unrestricted (deficit)	<u>(44,497,093)</u>	<u>(66,500,056)</u>	<u>68,428,699</u>	<u>60,183,002</u>	<u>23,931,606</u>	<u>(6,317,054)</u>
Total net position	<u>\$ 168,748,481</u>	<u>\$ 132,361,339</u>	<u>\$ 223,361,223</u>	<u>\$ 191,597,308</u>	<u>\$ 392,109,704</u>	<u>\$ 323,958,647</u>

CITY OF ST. JOSEPH, MISSOURI

MANAGEMENT’S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2024

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 FY24 of \$68,428,699.

An additional portion of the City's net position of \$99,502,762 represents resources that are subject to external restrictions on how they may be used. Governmental activities claim included \$74,910,093 while the business-type activities have the remaining \$24,592,669. As previously stated, the City's net position increased \$68,151,057 during the current fiscal year. Governmental activities represent a \$36,387,142 increase in the City's net position while a \$31,763,915 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, 2024

	City of St. Joseph's Changes in Net Position					
	Governmental		Business-type		Total	
	activities		activities			
	2024	2023	2024	2023	2024	2023
Revenues:						
General Revenues:						
Property taxes	\$ 17,612,514	\$ 18,491,815	\$ -	\$ -	\$ 17,612,514	\$ 18,491,815
Sales taxes	68,669,339	57,325,527	6,653,524	6,082,069	75,322,863	63,407,596
Other taxes	14,668,678	16,194,197	1,288,033	1,309,188	15,956,711	17,503,385
Investment Earnings	5,679,092	1,806,749	4,546,662	1,537,487	10,225,754	3,344,236
Gain on sale of capital assets	60,075	-	8,403	-	68,478	-
Program Revenues:						
Charges for services	10,142,021	7,633,890	41,432,949	38,908,495	51,574,970	46,542,385
Operating grants & contributions	14,569,831	9,185,950	2,370,240	2,372,990	16,940,071	11,558,940
Capital grants & contributions	-	196,766	22,953,736	12,055,690	22,953,736	12,252,456
Total revenues	131,401,550	110,834,894	79,253,547	62,265,919	210,655,097	173,100,813
Expenses:						
Functions\Programs:						
General government	15,564,258	15,898,487	-	-	15,564,258	15,898,487
Public safety	39,077,562	35,632,400	-	-	39,077,562	35,632,400
Highway and streets	25,141,929	20,490,309	-	-	25,141,929	20,490,309
Public works	244,825	338,327	-	-	244,825	338,327
Health and welfare	5,504,614	4,813,447	-	-	5,504,614	4,813,447
Parks and recreation	9,959,265	8,506,173	-	-	9,959,265	8,506,173
Interest	1,617,357	1,991,698	-	-	1,617,357	1,991,698
Sewer services	-	-	27,744,501	25,845,391	27,744,501	25,845,391
Transit services	-	-	7,988,107	9,173,736	7,988,107	9,173,736
Other proprietary functions	-	-	9,661,622	8,384,672	9,661,622	8,384,672
Total expenses	97,109,810	87,670,841	45,394,230	43,403,799	142,504,040	131,074,640
Excess (deficiency) of revenues						
over (under) expenses	34,291,740	23,164,053	33,859,317	18,862,120	68,151,057	42,026,173
Transfers	2,095,402	1,918,401	(2,095,402)	(1,918,401)	-	-
Change in net position	36,387,142	25,082,454	31,763,915	16,943,719	68,151,057	42,026,173
Net position - beginning	\$132,361,339	107,278,885	191,597,308	174,653,589	323,958,647	281,932,474
Net position - ending	168,748,481	\$132,361,339	223,361,223	\$191,597,308	\$392,109,704	\$323,958,647

Governmental Activities. Governmental activities increased the City's net position by \$36,387,142. The key elements to this increase are as follows:

- Sales tax revenue, a major funding source for the City, showed an increase of \$11,915,267 in FY24. The voter approved ½ cent police sales tax went into effect the final quarter of FY23. This fiscal year was the first full year which collected \$6,437,584 more than the previous year. The passage of the Wayfair legislation and consumers shifting more towards the online sector increased use tax by \$3,718,910. A major TIF development was paid off and dissolved late in FY23 that contributed to general sales increasing by \$964,348.
- Property taxes, approximately 13.4% of total governmental revenue, decreased by \$879,301. Total receipts for this revenue source were \$17,612,514 in FY24 down from \$18,491,815 in FY23. TIF Pilot revenues decreased as several TIF districts were finalized in FY23.

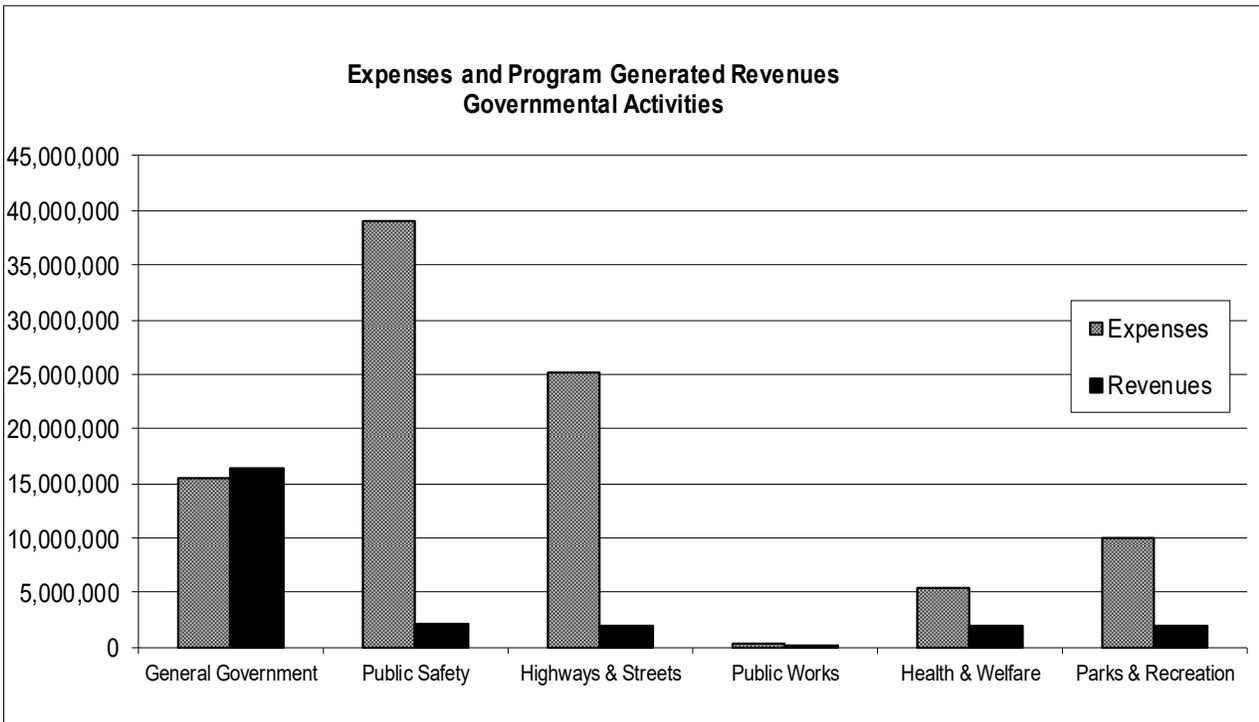
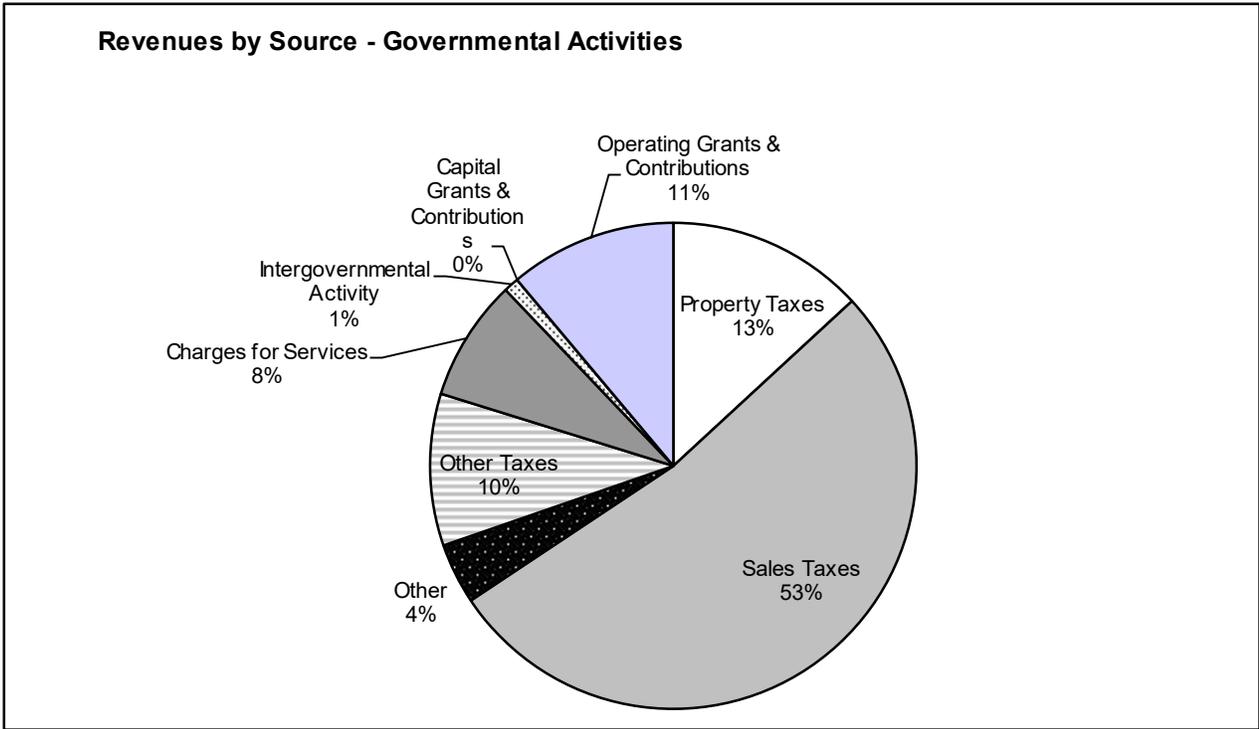
CITY OF ST. JOSEPH, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2024

- Other taxes in Governmental Activities reported a decline of \$1,525,519 from FY23. Franchise taxes saw a decrease from \$6,040,196 to \$5,874,938 due to cable rate decrease per state statute. Motor fuel taxes increased \$71,706 from the rise in fuel prices. Hotel taxes, along with tourism, increased by \$47,531 in part by the increase of Civic Arena events such as MIAA Volleyball and NCAA Division II Regional basketball tournaments as well as other sponsored events. Tax Incremental Revenue activity taxes counterbalanced the increases with a decrease from the previous fiscal year with \$1,768,265 in FY24 compared to \$3,829,135 in FY23 due to a reduced number of TIFS.
- Charges for Services reported an increase of \$2,508,131. The governmental activities for General Government increased by \$2,181,599 as the Triumph Sewer Reserve Charges were deferred previously and finalized in fiscal year 2023 when the 2012B Infrastructure Facility Revenue Refunding Bonds were paid in full. Public Safety produced an increase of \$66,461 from Police Training fees, Server Licenses, Non-Criminal Fingerprint fees and Fire Inspection revenues. Highways and Streets increased \$97,195 over last year as the City saw an influx in the Street Utility Cut Repair program involving the increased fiber installation projects. Public Works recognized an additional \$150,451 from asphalt overlay reimbursement of three (3) streets in the Greystone subdivision. Parks and Recreation went up by \$153,368 from a new agreement for area high schools to utilize the pool for their swim teams, outside organizations began donating REC memberships to persons 50 years and older to promote better health, and Bode Ice Arena increased their fees. The only area that decreased in revenue was Health & Welfare by \$140,943 in Medicaid fees and less traffic for testing.
- During fiscal year 2024 governmental activities' operating and capital grants and contributions increased \$5,383,881 primarily due to an increase in ARPA funding. General government recognized \$9,808,525 in ARPA funding in FY24 compared to \$3,962,855 in FY23 for lost revenue, special contributions to outside agencies and other City equipment needs.
- In FY24, the overall total expenses in Governmental activities increased from \$87,670,841 in FY23 to \$97,109,810 in FY24. Highways and Streets increased \$4,651,620 as additional Use Tax funding was received to enhance the street overlay program. Public safety increased \$3,445,162 as recruitment and retention was the number one priority to fill vacant positions, established the Police take home vehicle program with the ARPA funded vehicle and upfitting purchases, and added new fire trucks to the fleet replacing older equipment. CIP and Parks Tax funded infrastructure projects including renovated restrooms and improved playgrounds throughout the Parks system, modernized Bode Complex and restructured the Northside Complex increased Parks & Recreation expenses by \$1,453,092. Health and Welfare increased by \$691,167 as pay incentives were offered to stay competitive among the Healthcare industry and Patee Hall needed roof and HVAC repairs. The decreases in expenses were seen in General government by \$334,229 as three TIF districts were finalized in FY23 showing no expenses in FY24 and Public Works by \$93,502 for fewer demolition projects in FY24 compared to FY23 and Interest decreased by \$374,341.

CITY OF ST. JOSEPH, MISSOURI

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024**



CITY OF ST. JOSEPH, MISSOURI

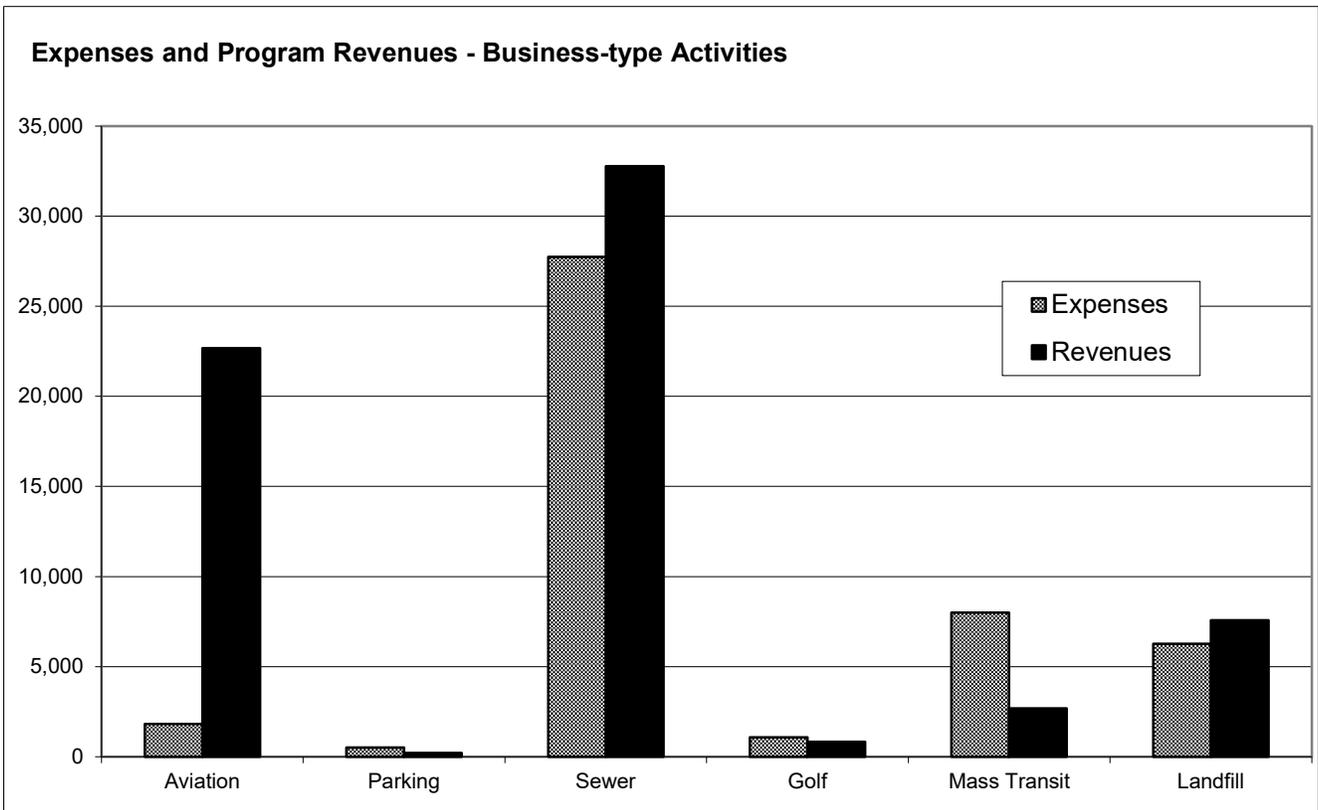
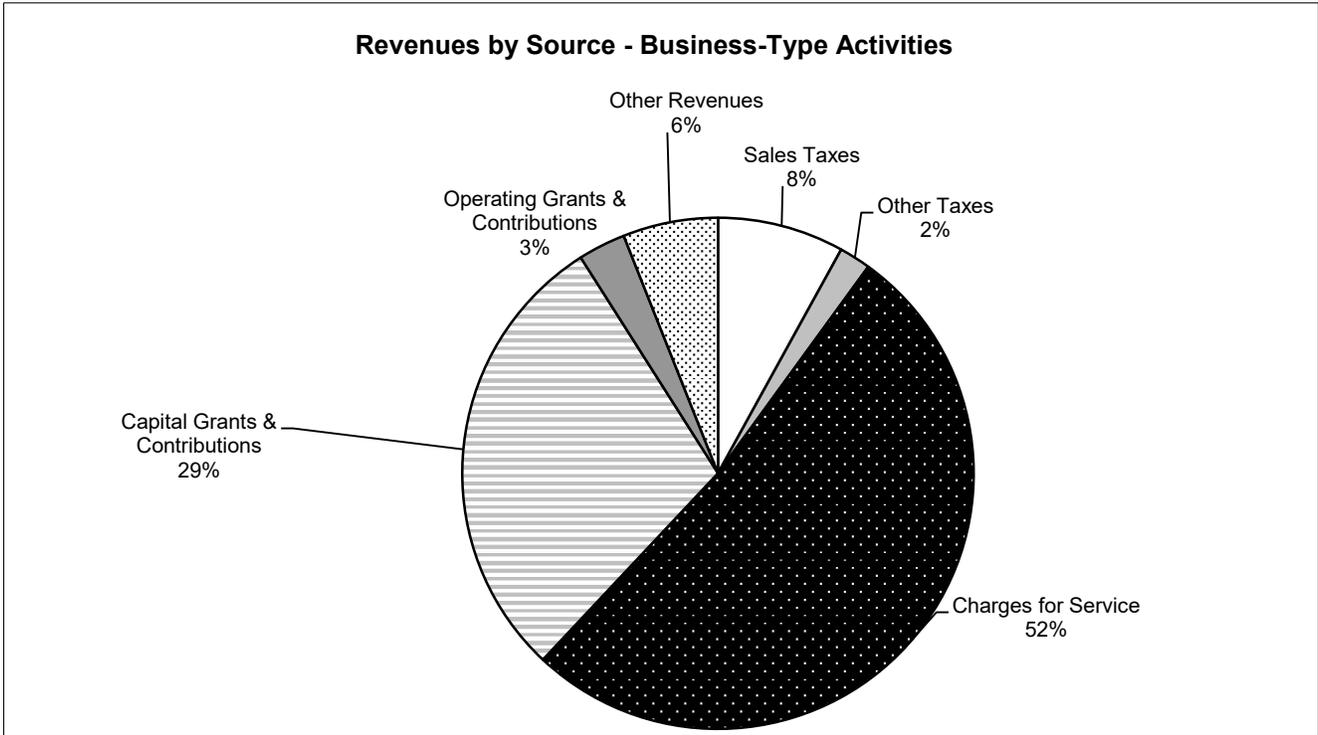
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2024

Business-type activities. The net position of the City's business-type activities increased \$31,763,915. 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 \$550,300 was collected in FY24 over FY23.
- Charges for Services, the largest share of business-type activities revenues, increased \$2,524,454 from 2023. Sewer services, Golf services and Landfill services were the only areas with increased Charges for Services in FY24. Total sewer charges for services increased by \$1,977,253 primarily due to an increase in sewer charges that was approved by the City Council that took effect on July 1, 2023. Golf Services increased by \$40,058 due to additional green fees being collected. Landfill services increased by \$580,306 in Daily Fees and other revenue. Transit services showed a decrease of \$13,349 from decreased ridership, while Aviation services saw a decrease of \$34,762 due to a reduction of commercial land lease receipts. Parking Services decreased in fine enforcement by \$25,052.
- Business-type activities reported a decrease of \$2,750 in operating grants and a \$10,898,046 increase in capital contributions and grants. Most of the increase in capital grants was due to the renovations of the Aviation Complex. \$10,251,851 was received from the Federal Aviation Administration for runway re-construction, and construction of the new terminal and control tower. \$11,873,649 was received from the Missouri Air National Guard for the projects as well. Water Protection utilized \$561,581 from Department of National Resources for the Biogas Optimization project.
- Overall expenses in the business-type activities increased by \$1,990,431 over the prior year. Aviation's increase of \$140,261 and Transit service's decrease of \$1,185,629 were due to decreases in contractual services. Landfill services, in comparison to FY23, had an additional \$1,123,028 in depreciation, closure, and other operational expenses. Sewer services showed an increase of \$1,899,110 due to an increase in depreciation, while Golf services increased expenses by \$13,868. Parking services reported a decrease of \$207 for the year.

CITY OF ST. JOSEPH, MISSOURI

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024**



CITY OF ST. JOSEPH, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2024

Financial Analysis of the City's Funds

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

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 \$23,607,542 while total general fund balance reached \$47,803,737. 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 FY24, unassigned fund balance represented 31.02% of total general fund expenditures, while total fund balance represented 62.8% of that same amount.

Total fund balance of the City's general fund increased \$11,754,384 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 \$68,120,589, an increase of \$5,746,836 when FY23 reported \$62,373,753 primarily due to the \$3,819,171 increase in sales tax and \$1,555,073 increase in investment earnings. Expenditures increased by \$11,560,205, from \$64,532,701 to \$76,092,906. ARPA funded the Police take home vehicle program with the vehicle and upfitting purchases and the Fire Department added two fire trucks to the fleet replacing the aging equipment. The cost of labor has increased drastically in recent years driven by the implementation of pay plans negotiated with the Police and Fire unions and the general employee cost of living adjustment. In FY24, Commission Police Department, Communication Center, and Fire Department employees received the contract mandated increases while the general employees received compensation increases on a scaled-increase plan where they received between 5 to 15% based on the salary study and years of service.

At the end of the fiscal year, Non-spendable General Fund Balance increased by \$10,118. Restricted Fund Balance increased from \$9,172,507 to \$10,514,862. The following restricted functions had increases as follows: Highways \$1,072,737, Health and Welfare \$121,691, Public Safety \$5,876, Parks and Recreation \$60,183 and Economic Development \$283,267. The only function reporting a decrease is Debt Service at \$201,399. Committed and Assigned Fund Balances increased in FY24 by \$4,812,455.

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 \$3,105,684 is restricted for debt service payments or pay-as-you-go distributions. There was a decrease in fund balance of \$1,077,114 from FY23. The TIF bond issue Triumph 2012 B 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.

CITY OF ST. JOSEPH, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2024

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 \$27,128,823. 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 in August 2023. Fund balance fluctuations are tied directly to the status of projects 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 \$31,519,683 from last year, excluding the internal service fund. Net investment in capital assets, the largest component of net position, had an increase of \$21,900,532 from last year. A portion of the City's proprietary fund net position, 11.0% or \$24,592,669 represents resources subject to external restrictions on how they may be used. The unrestricted net position reported an increase from \$60,132,002 to \$68,428,699. In FY24, the City issued the 2023 State Environmental Improvement and Energy Resources Authority (State of Missouri) Water Pollution Control Revenue Bonds (State Revolving Fund Program) and began draws in this fiscal year.

The total net position of business type activities increased by \$31,763,915 in FY24. This was primarily due to an increase of net investment in capital assets for the Biogas Optimization for Water Protection of \$5,286,239 and the Aviation project of \$4,026,841. The Unrestricted Net Position increased by \$6,938,848 from \$60,132,002 to \$68,428,699. The programs that made up this increase included Mass Transit fund that had an increase in net position of \$3,663,220, Landfill fund reported a positive unrestricted net position of \$7,795,062 up from \$7,676,142. Aviation fund showed unrestricted net position of \$58,278,415, Public Parking fund presented a deficit of (\$639,205), and Municipal Golf Course fund stated an increase of \$165,761.

General Fund Budgetary Highlights

Total General Fund expenditures for the 2024 fiscal year were under budget by \$6,673,539. 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 \$1,943,110, followed by Parks and recreation with \$346,707, Health and welfare recognized \$1,114,822 in savings, while Public Safety was under the FY24 budget by \$2,126,675. After finishing at a deficit the prior year, Highway and Streets was under budget by \$1,181,469.

CITY OF ST. JOSEPH, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2024

Over the course of the fiscal year, the Council revised the General Fund budget by \$14,088,366. A large quantity of the appropriations can be directly related to ARPA lost revenue reimbursement. Some of the bigger capital items purchased through ARPA lost revenues included an aerial fire truck, cooling system for City Hall, painting services for the Civic Arena, body cameras and multiple police fleet vehicles. An amendment was made to the Transient Guest Tax Program to initiate a group of projects including the spillway, River Bluff Trail erosion control, and improvements to both Heritage Park and the pump track at Huston-Wyeth. Appropriations were required for rent and utility expenses when an agreement was made for the City to take over operations of the indoor pool at Missouri Western State University. Other adjustments that occurred involved street improvements with additional revenue received in the Street Enhancement Use Tax Program and the replacement of the HVAC system at the Nature Center.

Capital Assets. The City's investment in capital assets for its governmental and business-type activities as of June 30, 2024, totaled \$461,675,103 (net of accumulated depreciation). This investment in capital 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 (\$3,832,275)
- Purchased an Aerial Fire Truck (\$1,091,361)
- Began Window Replacement Project for City Hall (\$778,222)
- Replaced the Refrigeration System at the Bode Complex (\$682,999)
- Completed the Design Phase for the Krug Park Improvement Project (\$560,424)
- Procured a Body Camera System for Police (\$540,000)
- Acquired a Wheel Loader for the Street Department (\$259,368)

Business-Type Activities

- Continued Reconstruction of Runway 17/35 (\$18,279,219)
- Progressed on the Biogas Optimization for Water Protection (\$5,286,239)
- Completed the Terminal for the Aviation Complex (\$2,895,250)
- Purchased a Compactor for the Landfill (\$1,349,650)
- Initiated Construction of the Control Tower for the Aviation Complex (\$1,131,591)
- Proceeded with New Cell Construction for the Landfill (\$521,214)
- Acquired a Vactor Truck for Sewer Maintenance (\$428,657)

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

CITY OF ST. JOSEPH, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2024

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

	Governmental activities		Business-type activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 6,032,449	\$ 6,032,449	\$ 8,399,407	\$ 8,594,521	\$ 14,431,856	\$ 14,626,970
Buildings	21,699,246	23,039,387	57,109,398	60,964,257	78,808,644	84,003,644
Improvements other than buildings	36,758,245	34,493,847	94,883,365	97,009,722	131,641,610	131,503,569
Machinery and equipment	13,329,667	9,786,406	7,413,285	8,778,233	20,742,952	18,564,639
Leases	1,511,272	2,144,088	187,065	284,263	1,698,337	2,428,351
Infrastructure	67,591,484	68,380,140	93,345,203	96,224,237	160,936,687	164,604,377
SBITAs	245,668	609,384	101,150	201,188	346,818	810,572
Construction in progress	6,319,604	6,120,350	46,748,595	18,395,600	53,068,199	24,515,950
Total capital assets	153,487,635	150,606,051	308,187,468	290,452,021	461,675,103	441,058,072

Debt Administration. At the end of the current fiscal year, the City had total debt outstanding of \$265,690,257, a decrease of \$8,973,115 from FY23. This is a result of annual debt service principal payments and scheduled and special mandatory redemptions.

Governmental activities claimed \$1,012,299 of the \$8,973,115 decrease. Additional revenues received from the developers caused the City to exercise early redemptions for the 2008 Industrial Development Authority Bonds due through March 1, 2029, and the 2012B Infrastructure Facility Revenue Refunding Bonds due through November 1, 2024. The City paid off the 2004D Infrastructure Facilities Revenue Bonds scheduled maturity as of March 1, 2024.

Business-Type activities are responsible for the remaining \$7,960,816 decrease from annual debt service principal payments.

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

	Governmental activities		Business-type activities		Total	
	2024	2023	2024	2023	2024	2023
Revenue Bonds	\$ -	\$ -	\$ 132,528,502	\$ 136,832,000	\$ 132,528,502	\$ 136,832,000
General Obligation Bonds	17,195,000	13,135,000	-	-	17,195,000	13,135,000
Industrial Development Authority	-	1,800,000	15,700,000	17,785,000	15,700,000	19,585,000
Infrastructure Facility Bonds	-	1,330,000	31,110,000	31,110,000	31,110,000	32,440,000
MO Development Finance Board	-	185,000	825,000	1,610,000	825,000	1,795,000
Premiums/Discounts	1,056,828	636,261	2,622,197	3,016,110	3,679,025	3,652,371
Developer Obligation	56,312,690	57,405,995	-	-	56,312,690	57,405,995
Other Obligations	5,305,000	5,890,000	820,209	1,129,960	6,125,209	7,019,960
Lease Obligations	1,635,275	1,766,475	291,639	277,573	1,926,914	2,044,048
Subscription Obligation	187,897	556,258	100,020	197,740	287,917	753,998
Total long-term debt	\$ 81,692,690	\$ 82,704,989	\$ 183,997,567	\$ 191,958,383	\$ 265,690,257	\$ 274,663,372

CITY OF ST. JOSEPH, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2024

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.

Economic Factors and Next Year's Budgets and Rates

Economic Development Efforts

The St. Joseph economy in FY2024 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 2025

Operating Revenues – The operating revenue component of the City's FY25 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 fluctuated throughout the duration of FY24 and was showed no change at 3.0% by the end of June, but local sales tax revenue continued to grow. Use tax has increased substantially over the last two years with the passage of the Wayfair legislation which expanded the classification of the revenue source. After two significant TIF districts were dissolved in FY23, an additional closure occurred in March of 2024 that could positively impact revenue. Tourism has bounced back since the COVID-19 shutdown of the economy in FY20. Renovations to the Civic Arena have attracted high profile sporting events. In addition, the Kansas City Chiefs will hold training camp at the facilities of Missouri Western State University for the fourteenth year. The FY25 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 4.0% to wastewater utility service rates, and 7.0% to the volume charge based on the 2024 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 second consecutive year for an increase. Prior to FY24, there had not been an increase to the utility 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.

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 FY25 will be the increasing costs of capital projects, outside services, and maintenance fees while staying in line with revenues.

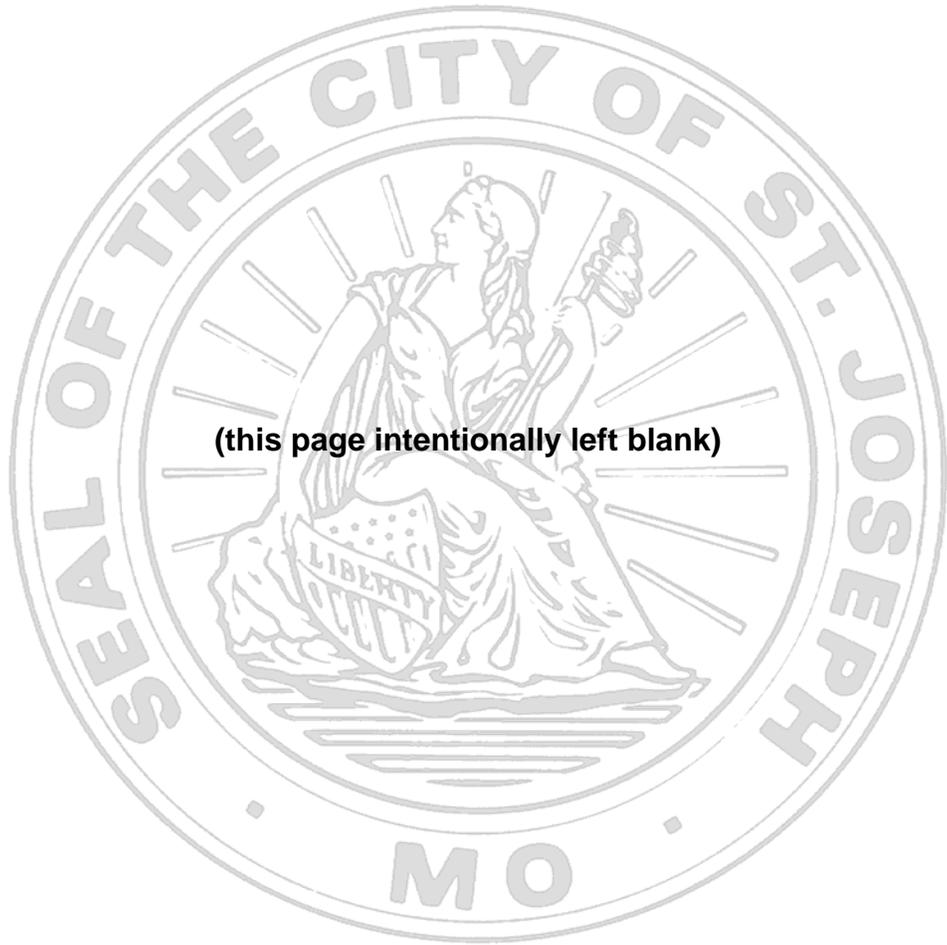
CITY OF ST. JOSEPH, MISSOURI

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024**

In FY25, there is a net increase of 6.0 Full Time Equivalent positions with the addition of two Police civilian positions, a system administrator for Technology, an assistant superintendent for Water Protection, a Landfill scale operator and adding on the Transit Manager onto the city payroll. Budgeted salary and benefits went up 3.9%. General city employees were budgeted to receive a cost-of-living adjustment (COLA) of 3.2%. Commissioned Police officers and Fire employees each received contract-mandated increases.

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, 2024

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and investments	\$ 95,038,106	\$ 82,726,675	\$ 177,764,781
Receivables, net where applicable of allowances for uncollectibles	15,795,329	7,335,880	23,131,209
Loan receivables	1,149,300	-	1,149,300
Property held for resale	45,431	-	45,431
Internal balances	2,028,145	(2,028,145)	-
Due from other governments	991,720	5,002,976	5,994,696
Prepaid items and deferred charges	530,369	76,397	606,766
Restricted assets:			
Cash and investments	31,494,775	28,045,356	59,540,131
Lease receivable	26,191	1,020,470	1,046,661
Net pension asset	8,142,004	-	8,142,004
Capital assets:			
Capital assets, not being depreciated	12,352,053	55,148,002	67,500,055
Capital assets net of accumulated depreciation	141,135,582	253,039,466	394,175,048
Total assets	<u>308,729,005</u>	<u>430,367,077</u>	<u>739,096,082</u>
Deferred Outflows of Resources			
Deferred amount on refunding	-	448,982	448,982
Deferred outflows due to pension	29,398,453	2,501,725	31,900,178
Deferred outflows due to OPEB	1,656,873	297,321	1,954,194
Total deferred outflows of resources	<u>31,055,326</u>	<u>3,248,028</u>	<u>34,303,354</u>
Liabilities			
Accounts payable and other current liabilities	8,535,766	6,872,639	15,408,405
Unearned revenue	18,601,965	-	18,601,965
Accrued interest payable	385,572	1,107,070	1,492,642
Noncurrent liabilities:			
Due within one year	6,074,741	11,948,094	18,022,835
Due in more than one year	80,546,589	172,285,481	252,832,070
OPEB liability - due in one year	150,000	30,000	180,000
OPEB liability - due in more than one year	3,612,727	645,213	4,257,940
Net pension liability - due in more than one year	43,034,193	934,343	43,968,536
Landfill closure and postclosure costs:			
Due within one year	-	73,500	73,500
Due in more than one year	-	14,695,144	14,695,144
Total liabilities	<u>160,941,553</u>	<u>208,591,484</u>	<u>369,533,037</u>
Deferred inflows of resources			
Deferred inflows due to pension	7,639,977	240,528	7,880,505
Deferred inflows due to OPEB	2,430,152	436,083	2,866,235
Deferred inflows due to leases	24,168	985,787	1,009,955
Total deferred inflows of resources	<u>10,094,297</u>	<u>1,662,398</u>	<u>11,756,695</u>
Net Position			
Net investment in capital assets	138,335,481	130,339,855	268,675,336
Restricted for:			
Debt service	4,768,726	23,265,815	28,034,541
Pension	8,844,178	1,326,854	10,171,032
Capital projects	27,128,823	-	27,128,823
Parks and Recreation	15,337,039	-	15,337,039
Public Safety	6,418,074	-	6,418,074
Loan programs	2,651,295	-	2,651,295
Economic development	6,293,857	-	6,293,857
Highways	1,117,269	-	1,117,269
Other purposes	2,350,832	-	2,350,832
Unrestricted (deficit)	(44,497,093)	68,428,699	23,931,606
Total net position	<u>\$ 168,748,481</u>	<u>\$ 223,361,223</u>	<u>\$ 392,109,704</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, 2024

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	\$ 15,564,258	\$ 5,055,516	\$ 11,315,582	\$ -	\$ 806,840	\$ -	\$ 806,840
Public safety	39,077,562	719,552	1,459,682	-	(36,898,328)	-	(36,898,328)
Highways and streets	25,141,929	1,540,242	378,959	-	(23,222,728)	-	(23,222,728)
Public works	244,825	235,511	-	-	(9,314)	-	(9,314)
Health and welfare	5,504,614	681,585	1,343,685	-	(3,479,344)	-	(3,479,344)
Parks and recreation	9,959,265	1,909,615	71,923	-	(7,977,727)	-	(7,977,727)
Interest on long-term debt	1,617,357	-	-	-	(1,617,357)	-	(1,617,357)
Total governmental activities	<u>97,109,810</u>	<u>10,142,021</u>	<u>14,569,831</u>	<u>-</u>	<u>(72,397,958)</u>	<u>-</u>	<u>(72,397,958)</u>
Business-type activities:							
Aviation services	1,811,926	344,374	116,162	22,213,314	-	20,861,924	20,861,924
Parking services	510,448	205,037	-	-	-	(305,411)	(305,411)
Sewer services	27,744,501	32,206,242	11,100	561,581	-	5,034,422	5,034,422
Golf services	1,075,856	830,983	-	-	-	(244,873)	(244,873)
Transit services	7,988,107	266,644	2,242,978	178,841	-	(5,299,644)	(5,299,644)
Landfill services	6,263,392	7,579,669	-	-	-	1,316,277	1,316,277
Total business-type activities	<u>45,394,230</u>	<u>41,432,949</u>	<u>2,370,240</u>	<u>22,953,736</u>	<u>-</u>	<u>21,362,695</u>	<u>21,362,695</u>
Total primary government	<u>\$ 142,504,040</u>	<u>\$ 51,574,970</u>	<u>\$ 16,940,071</u>	<u>\$ 22,953,736</u>	<u>(72,397,958)</u>	<u>21,362,695</u>	<u>(51,035,263)</u>
General revenues:							
Property taxes					17,612,514	-	17,612,514
Sales taxes					68,669,339	6,653,524	75,322,863
Franchise taxes					5,874,938	1,288,033	7,162,971
Motor fuel taxes					4,665,853	-	4,665,853
Cigarette taxes					865,840	-	865,840
Hotel taxes					1,493,782	-	1,493,782
Tax incremental revenues					1,768,265	-	1,768,265
Unrestricted investment revenues (losses)					5,679,092	4,546,662	10,225,754
Gain on sale of capital assets					60,075	8,403	68,478
Transfers in (out)					2,095,402	(2,095,402)	-
Total general revenues and transfers					<u>108,785,100</u>	<u>10,401,220</u>	<u>119,186,320</u>
Change in net position					<u>36,387,142</u>	<u>31,763,915</u>	<u>68,151,057</u>
Net position - beginning					<u>132,361,339</u>	<u>191,597,308</u>	<u>323,958,647</u>
Net position - ending					<u>\$ 168,748,481</u>	<u>\$ 223,361,223</u>	<u>\$ 392,109,704</u>

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

CITY OF ST. JOSEPH, MISSOURI
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General	Special Allocation	ARPA	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets						
Cash and investments	\$ 44,982,478	\$ 3,087,018	\$ -	\$ 17,184,860	\$ 23,572,757	\$ 88,827,113
Receivables	8,482,431	84,329	-	1,586,269	5,642,300	15,795,329
Loan receivables	-	-	-	-	1,149,300	1,149,300
Property held for resale	-	-	-	-	45,431	45,431
Due from other funds	-	-	-	2,665,471	-	2,665,471
Due from other governments	302,847	-	216,126	-	472,747	991,720
Lease Receivable	26,191	-	-	-	-	26,191
Prepaid items	457,626	-	-	-	72,743	530,369
Restricted cash and investments	-	-	21,216,213	7,181,927	3,096,635	31,494,775
Total assets	\$ 54,251,573	\$ 3,171,347	\$ 21,432,339	\$ 28,618,527	\$ 34,051,913	\$ 141,525,699
Liabilities, Deferred Inflows and Fund Balances						
Liabilities:						
Accounts payable	\$ 3,962,845	\$ 65,663	\$ 87,969	\$ 1,489,704	\$ 1,184,083	\$ 6,790,264
Due to other funds	-	-	322,851	-	-	322,851
Accrued payroll	1,720,257	-	-	-	25,245	1,745,502
Unearned revenue	46,248	-	18,555,717	-	-	18,601,965
Total liabilities	5,729,350	65,663	18,966,537	1,489,704	1,209,328	27,460,582
Deferred Inflows of Resources:						
Unavailable revenues-property taxes	557,150	-	-	-	103,825	660,975
Unavailable revenues-leases	24,168	-	-	-	-	24,168
Unavailable revenues-other	137,168	-	-	-	113,293	250,461
Total deferred inflows of resources	718,486	-	-	-	217,118	935,604
Fund balances:						
Nonspendable	457,626	-	-	-	72,744	530,370
Restricted	10,514,862	3,105,684	2,465,802	27,128,823	32,552,723	75,767,894
Committed	10,347,560	-	-	-	-	10,347,560
Assigned	2,876,147	-	-	-	-	2,876,147
Unassigned	23,607,542	-	-	-	-	23,607,542
Total fund balances	47,803,737	3,105,684	2,465,802	27,128,823	32,625,467	113,129,513
Total liabilities, deferred inflows of resources and fund balances	\$ 54,251,573	\$ 3,171,347	\$ 21,432,339	\$ 28,618,527	\$ 34,051,913	\$ 141,525,699

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, 2024

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

Fund balances – total governmental funds	\$ 113,129,513
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	153,487,635
Deferred charges on refunding are not due and payable in the current period, and therefore, are not reported in the funds.	-
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.	31,055,326
Long-term assets are not available to pay for current period expenditures and are therefore reported as unavailable revenues in the fund statements.	911,436
Interest on long-term debt is not accrued in governmental funds but, rather, is recognized as expenditure when due.	(385,572)
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.	3,114,716
Net pension assets and liabilities are not due and payable in the current period and therefore are not reported in the funds.	(34,892,189)
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	(10,070,129)
Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the funds.	<u>(87,602,255)</u>
Net position of governmental activities	<u>\$ 168,748,481</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, 2024

	General	Special Allocation	ARPA	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues						
Taxes:						
Property	\$ 14,198,049	\$ 385,129	\$ -	\$ -	\$ 2,951,222	\$ 17,534,400
Sales	32,829,747	317,147	-	8,871,366	26,651,079	68,669,339
Franchise	5,874,938	-	-	-	-	5,874,938
Motor fuel and other	1,124,319	-	-	-	3,541,534	4,665,853
Cigarette	865,840	-	-	-	-	865,840
Hotel	1,493,782	-	-	-	-	1,493,782
Tax incremental revenues	-	1,768,265	-	-	-	1,768,265
Licenses and permits	1,963,089	-	-	-	95,632	2,058,721
Intergovernmental	2,929,346	-	9,808,525	3,234	1,828,726	14,569,831
Charges for services	3,399,773	-	-	-	1,988,675	5,388,448
Fines	653,104	-	-	-	-	653,104
Special assessments	-	-	-	-	27,156	27,156
Investment earnings (losses)	1,797,038	293,836	1,414,155	1,213,545	847,959	5,566,533
Contributions and donations	208,355	-	-	-	-	208,355
Other	783,209	738,823	-	-	194,324	1,716,356
Total revenues	68,120,589	3,503,200	11,222,680	10,088,145	38,126,307	131,060,921
Expenditures						
Current:						
General government	10,218,387	105,605	4,775,521	-	691,412	15,790,925
Public safety	36,937,317	-	-	-	1,021,188	37,958,505
Highways and streets	7,187,998	-	-	-	5,059,127	12,247,125
Public works	157	-	-	-	256,765	256,922
Health and welfare	4,123,650	-	-	-	1,341,982	5,465,632
Parks and recreation	6,068,913	-	-	-	1,580,965	7,649,878
Debt Service:						
Principal	201,005	4,223,305	-	135,000	1,525,000	6,084,310
Interest and fiscal charges	16,324	125,359	-	151,807	626,666	920,156
Capital outlay	11,339,155	-	-	7,322,207	4,364,322	23,025,684
Total expenditures	76,092,906	4,454,269	4,775,521	7,609,014	16,467,427	109,399,137
Excess (deficiency) of revenues over expenditures	(7,972,317)	(951,069)	6,447,159	2,479,131	21,658,880	21,661,784
Other financing sources (uses)						
Transfers in	22,910,798	-	-	265,021	3,587,826	26,763,645
Transfers out	(3,224,434)	(126,045)	(5,022,511)	(530,562)	(15,764,691)	(24,668,243)
Bonds issued	-	-	-	5,000,000	-	5,000,000
Bonds premiums	-	-	-	511,647	-	511,647
Sale of capital assets	40,337	-	-	-	19,738	60,075
Total other financing sources (uses), net	19,726,701	(126,045)	(5,022,511)	5,246,106	(12,157,127)	7,667,124
Net change in fund balances	11,754,384	(1,077,114)	1,424,648	7,725,237	9,501,753	29,328,908
Fund balances - beginning	36,049,353	4,182,798	1,041,154	19,403,586	23,123,714	83,800,605
Fund balances - ending	\$ 47,803,737	\$ 3,105,684	\$ 2,465,802	\$ 27,128,823	\$ 32,625,467	\$ 113,129,513

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, 2024

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

Net changes in fund balances – total governmental funds \$ 29,328,908

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	15,222,451	
	Depreciation	<u>(12,260,798)</u>	2,961,653

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations).

	Loss on disposals	(19,994)	
	Proceeds from sales	<u>(60,075)</u>	(80,069)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 167,995

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		339,561	
Amortization of discounts and deferred amount on refunding		(521,754)	
Bond & Capital lease proceeds / subscriptions		5,000,000	
Developer obligation		1,093,305	

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		21,185	
Change in Compensated absences, OPEB obligations and deferred outflows and deferred inflows		(76,529)	
Change in net pension liability/asset		(11,340,128)	
Changes in net pension deferred outflows and inflows		12,820,985	

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. 1,672,030

Change in net position of governmental activities \$ 36,387,142

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

CITY OF ST. JOSEPH, MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	Aviation	Sewer	Mass Transit	Other Enterprise Funds	Total	Internal Service Fund
Assets						
Current assets:						
Cash and investments	\$ 19,240	\$ 18,038,588	\$ 41,639,503	\$ 23,029,344	\$ 82,726,675	\$ 6,210,993
Restricted cash and cash equivalents	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-
Accounts receivable (net of allowance for uncollectibles)	(466)	5,442,252	1,450,245	443,849	7,335,880	-
Due from other governments	4,378,499	410,471	214,006	-	5,002,976	-
Prepaid items	5,469	57,917	792	12,219	76,397	-
Total current assets	4,402,742	23,949,228	43,304,546	23,485,412	95,141,928	6,210,993
Noncurrent assets:						
Restricted cash and investments	-	28,045,356	-	-	28,045,356	-
Net pension asset	-	-	-	-	-	-
Lease receivable	1,020,470	-	-	-	1,020,470	-
Capital assets:						
Capital assets, not being depreciated:	37,396,081	13,113,881	321,953	4,316,087	55,148,002	-
Capital assets net of accumulated depreciation:	22,211,902	220,495,584	3,609,016	6,722,964	253,039,466	-
Total capital assets (net of accumulated depreciation)	59,607,983	233,609,465	3,930,969	11,039,051	308,187,468	-
Total noncurrent assets	60,628,453	261,654,821	3,930,969	11,039,051	337,253,294	-
Total assets	65,031,195	285,604,049	47,235,515	34,524,463	432,395,222	6,210,993
Deferred Outflows of Resources						
Deferred amount on refunding	-	448,982	-	-	448,982	-
Deferred outflows due to pension	142,331	1,756,459	-	602,935	2,501,725	-
Deferred outflows due to OPEB	15,915	200,462	993	79,951	297,321	-
Total deferred outflows of resources	158,246	2,405,903	993	682,886	3,248,028	-
Liabilities						
Current liabilities:						
Accounts payable	3,421,253	2,498,101	161,533	522,899	6,603,786	-
Due to other funds	2,342,620	-	-	-	2,342,620	-
Claims payable	-	-	-	-	-	1,184,969
Accrued payroll	15,447	176,296	4,265	72,845	268,853	-
Accrued interest payable	-	1,094,111	-	12,959	1,107,070	-
Long-term obligations due in one year	11,572	11,598,556	3,196	334,770	11,948,094	-
OPEB liability due in one year	-	20,000	-	10,000	30,000	-
Landfill closure and postclosure liability	-	-	-	73,500	73,500	-
Total current liabilities	5,790,892	15,387,064	168,994	1,026,973	22,373,923	1,184,969
Noncurrent liabilities:						
Claims	-	-	-	-	-	1,596,833
Long-term obligations due in more than one year (net of unamortized discounts and deferred amount on refunding)	8,022	171,448,519	-	828,940	172,285,481	-
Landfill closure and postclosure liability	-	-	-	14,695,144	14,695,144	-
Net pension liability	53,158	655,999	-	225,186	934,343	-
OPEB liability	36,142	435,247	2,255	171,569	645,213	-
Total noncurrent liabilities	97,322	172,539,765	2,255	15,920,839	188,560,181	1,596,833
Total liabilities	5,888,214	187,926,829	171,249	16,947,812	210,934,104	2,781,802
Deferred Inflows of Resources						
Deferred inflows due to pension	13,684	168,874	-	57,970	240,528	-
Deferred inflows due to OPEB	23,341	294,023	1,456	117,263	436,083	-
Deferred inflows due to Leases	985,787	-	-	-	985,787	-
Total deferred inflows of resources	1,022,812	462,897	1,456	175,233	1,662,398	-
Net Position						
Net Investment in capital assets	59,607,983	55,936,995	3,930,969	10,863,908	130,339,855	-
Restricted for debt service	-	23,265,815	-	-	23,265,815	-
Restricted for pensions	75,489	931,586	-	319,779	1,326,854	-
Unrestricted (deficit)	(1,405,057)	19,485,830	43,132,834	6,900,617	68,114,224	3,429,191
Total net position	\$ 58,278,415	\$ 99,620,226	\$ 47,063,803	\$ 18,084,304	\$ 223,046,748	\$ 3,429,191
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.					314,475	
Net position of business-type activities					\$ 223,361,223	

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, 2024

	Aviaton	Sewer	Mass Transit	Other Enterprise Funds	Total	Total Internal Service Fund
Operating revenues:						
Charges for services	\$ 309,035	\$ 31,964,786	\$ 232,590	\$ 8,508,730	\$ 41,015,141	\$ 3,248,045
Other	35,339	241,456	34,054	106,959	417,808	-
Total operating revenues	<u>344,374</u>	<u>32,206,242</u>	<u>266,644</u>	<u>8,615,689</u>	<u>41,432,949</u>	<u>3,248,045</u>
Operating expenses:						
Personal services	431,149	5,883,207	117,584	2,289,317	8,721,257	-
Contractual services	144,243	5,033,250	5,405,409	1,726,364	12,309,266	1,444,342
Commodities	41,789	824,910	454,904	682,891	2,004,494	-
Heat, light and power	38,989	2,212,379	38,694	170,871	2,460,933	-
Depreciation	1,150,849	9,779,673	1,973,595	1,304,354	14,208,471	-
Closure and postclosure care costs	-	-	-	1,656,451	1,656,451	-
Total operating expenses	<u>1,807,019</u>	<u>23,733,419</u>	<u>7,990,186</u>	<u>7,830,248</u>	<u>41,360,872</u>	<u>1,444,342</u>
Operating income (loss)	<u>(1,462,645)</u>	<u>8,472,823</u>	<u>(7,723,542)</u>	<u>785,441</u>	<u>72,077</u>	<u>1,803,703</u>
Nonoperating revenues (expenses):						
Intergovernmental and other	116,162	11,100	2,242,978	-	2,370,240	-
Sales taxes	-	-	6,653,524	-	6,653,524	-
Franchise taxes	-	-	1,288,033	-	1,288,033	-
Investment earnings (losses)	(52,008)	2,157,446	1,400,067	1,041,157	4,546,662	112,559
Interest and fiscal charges	-	(4,112,053)	-	(57,584)	(4,169,637)	-
Gain on disposal of capital assets	(12,427)	(95,526)	-	8,403	(99,550)	-
Total nonoperating revenues (expenses), net	<u>51,727</u>	<u>(2,039,033)</u>	<u>11,584,602</u>	<u>991,976</u>	<u>10,589,272</u>	<u>112,559</u>
Income (loss) before capital contributions and transfers	<u>(1,410,918)</u>	<u>6,433,790</u>	<u>3,861,060</u>	<u>1,777,417</u>	<u>10,661,349</u>	<u>1,916,262</u>
Capital contributions and grants	22,213,314	561,581	178,841	-	22,953,736	-
Transfers in	152,978	326,045	-	789,107	1,268,130	-
Transfers out	(27,679)	(1,615,761)	(376,681)	(1,343,411)	(3,363,532)	-
Change in net position	<u>20,927,695</u>	<u>5,705,655</u>	<u>3,663,220</u>	<u>1,223,113</u>	<u>31,519,683</u>	<u>1,916,262</u>
Total net position - beginning	<u>37,350,720</u>	<u>93,914,571</u>	<u>43,400,583</u>	<u>16,861,191</u>		<u>1,512,929</u>
Total net position - ending	<u>\$ 58,278,415</u>	<u>\$ 99,620,226</u>	<u>\$ 47,063,803</u>	<u>\$ 18,084,304</u>		<u>\$ 3,429,191</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.					244,233	
Change in net position of business-type activities					<u>\$ 31,763,916</u>	

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

70,242.00

CITY OF ST. JOSEPH, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Aviation	Sewer	Mass Transit	Other Enterprise Funds	Totals	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers and users	\$ 324,585	\$ 31,262,215	\$ 79,380	\$ 8,640,585	\$ 40,306,765	\$ 3,248,045
Payments to suppliers	(5,225,050)	(8,129,787)	(5,972,090)	(2,276,859)	(21,603,786)	(1,369,629)
Payments to employees	(443,365)	(5,893,753)	(107,405)	(2,786,320)	(9,230,843)	-
Other operating revenues	35,339	241,456	34,054	106,959	417,808	-
Net cash provided (used) by operating activities	(5,308,491)	17,480,131	(5,966,061)	3,684,365	9,889,944	1,878,416
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Intergovernmental grants	-	11,100	2,028,972	-	2,040,072	-
Taxes received	-	-	7,941,557	-	7,941,557	-
Transfers in	152,978	326,045	-	789,107	1,268,130	-
Transfers out	(27,679)	(1,615,761)	(376,682)	(1,343,411)	(3,363,533)	-
Net cash provided (used) by noncapital financing activities	125,299	(1,278,616)	9,593,847	(554,304)	7,886,226	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Payments of debt principal	-	(10,663,553)	-	147,049	(10,516,504)	-
Payments of debt interest and charges	-	(1,026,209)	-	27,370	(998,839)	-
Capital grants received	26,149,066	561,581	178,841	-	26,889,488	-
Proceeds from sale of assets	(12,427)	(95,526)	-	-	(107,953)	-
Purchase of capital assets	(22,752,035)	(7,286,437)	(130,898)	(1,766,145)	(31,935,515)	-
Net cash provided (used) by capital and related financing activities	3,384,604	(18,510,144)	47,943	(1,591,726)	(16,669,323)	-
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from sales and maturities of investments	1,306,543	11,139,138	12,959,659	7,361,507	32,766,847	1,067,045
Purchase of investments	(7,151)	(12,347,211)	(15,476,170)	(8,566,453)	(36,396,985)	(2,308,443)
Interest and dividends received	(52,008)	2,157,446	1,400,067	999,673	4,505,178	112,559
Net cash provided (used) by investing activities	1,247,384	949,373	(1,116,444)	(205,273)	875,040	(1,128,839)
Net increase (decrease) in cash and cash equivalents	(551,204)	(1,359,256)	2,559,285	1,333,062	1,981,887	749,577
Cash and cash equivalents - beginning	557,423	24,960,542	10,900,133	6,110,868	42,528,966	1,258,044
Cash and cash equivalents - ending	6,219	23,601,286	13,459,418	7,443,930	44,510,853	2,007,621
Investments	13,021	22,482,658	28,180,085	15,585,414	66,261,178	4,203,372
Total cash and investments	\$ 19,240	\$ 46,083,944	\$ 41,639,503	\$ 23,029,344	\$ 110,772,031	\$ 6,210,993
Cash and investments reported on the Statement of Net Position:						
Unrestricted cash and investments	\$ 19,240	\$ 18,038,588	\$ 41,639,503	\$ 23,029,344	\$ 82,726,675	\$ 6,210,993
Restricted cash and investments	-	28,045,356	-	-	28,045,356	-
Total cash and investments	\$ 19,240	\$ 46,083,944	\$ 41,639,503	\$ 23,029,344	\$ 110,772,031	\$ 6,210,993

(continued)

CITY OF ST. JOSEPH, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	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)	\$ (1,462,645)	\$ 8,472,823	\$ (7,723,542)	\$ 785,441	\$ 72,077	\$ 1,803,703
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation	1,150,849	9,779,673	1,973,595	1,304,354	14,208,471	-
Deferred outflows of resources	(115,038)	(1,300,129)	(993)	(436,936)	(1,853,096)	-
Deferred inflows of resources	(205,723)	(284,365)	1,456	(105,585)	(594,217)	-
Landfill closure and postclosure	-	-	-	1,602,867	1,602,867	-
Effect of changes in operating assets and liabilities:						
Accounts and other receivables	208,274	(702,571)	(153,210)	131,855	(515,652)	-
Prepaid expenses	7,263	98,370	6,929	15,582	128,144	-
Accounts payable and contracts/claims payable	(5,007,292)	(157,618)	(80,012)	341,269	(4,903,653)	74,713
Accrued payroll and compensated absences	9,074	(7,978)	9,716	(522,052)	(511,240)	-
Net Pension Liability	106,747	1,581,926	-	567,570	2,256,243	-
Net cash provided (used) by operating activities	\$ (5,308,491)	\$ 17,480,131	\$ (5,966,061)	\$ 3,684,365	\$ 9,889,944	\$ 1,878,416

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, 2024

	Pension Trust Fund	Total Custodial Funds
	Police Pension	
Assets:		
Cash and cash equivalents	\$ 9,848,797	\$ 76,837
Investments:		
Other debt securities	5,102,758	-
Corporate stock	17,524,583	-
Receivables:		
Taxes	-	111,718
Unrealized Gain/Loss Investment	7,183,478	-
Accrued interest	124,772	-
Total assets	<u>39,784,388</u>	<u>188,555</u>
Liabilities:		
Accounts payable	-	103,514
Total liabilities	<u>-</u>	<u>103,514</u>
Net Position		
Restricted for:		
Pension benefits	39,784,388	-
Organizations and other governments	-	85,041
	<u>\$ 39,784,388</u>	<u>\$ 85,041</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, 2024

	Pension Trust Fund Police Pension	Total Custodial Funds
Additions:		
Tax collections for other governments	\$ -	\$ 1,089,103
Interest and dividends	1,066,081	2,317
Other Revenue	21,087	-
Net appreciation in fair value of investments	4,125,916	-
Less investment expenses	(60,040)	-
Total additions	<u>5,153,044</u>	<u>1,091,420</u>
Deductions:		
Benefit payments	2,633,451	-
Developer reimbursements	-	750,525
Contractual services	-	358,640
Administrative expenses	43,507	-
Total deductions	<u>2,676,958</u>	<u>1,109,165</u>
Net change in net position	2,476,086	(17,745)
Net position restricted		
Beginning of year	<u>37,308,302</u>	<u>102,786</u>
End of year	<u>\$ 39,784,388</u>	<u>\$ 85,041</u>

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

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2024

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, 2024

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, 2024**

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 the 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, 2024

Crossing CID, East Hills CID, Beck Road CID, HDDA St Joseph LLC Downtown Hotel CID, and Library Tax Fund and are therefore not available to support City programs. Custodial funds use the economic resources measurement focus and the accrual basis of accounting.

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, 2024

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, 2024, include the premiums paid to various companies for general liability, auto liability, property, equipment, and other insurance for coverage effective July 1, 2024, Motorola invoice for the Communication Center in the Police Department for July's service due in June, 2024, and July/August 2024 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, 2024

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, 2024**

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 infrastrucrture	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, 2024**

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, 2024

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, 2024**

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 \$653,104. This amount is less than 1% of total general fund revenues, including transfers in and sale of capital assets, of \$91,071,724 and, accordingly, the City believes that they are in compliance with the requirements of the Statute.

CITY OF ST. JOSEPH, MISSOURI

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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.

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:

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

	Balance
	June 30, 2024
Cash on hand	\$ 23,470
Cash Deposit in Bank	41,190,425
Investments held by Trustee (Bond Reserves)	23,141,642
Investment Holding Account	30,752
US Government and Agency Securities	162,145,132
Collateralized Time Deposits	9,780,759
Accrued Investment Interest Account	1,069,569
Police Pension Trust	39,659,616
Total	<u>\$ 277,041,365</u>

	Government- wide Statement of Net Position	Fiduciary Funds Statement of Net Position	Total
Unrestricted – cash and investments	\$ 177,764,781	\$ 76,837	\$ 177,841,618
Restricted – cash and investments	59,540,131	-	59,540,131
Police Pension – cash and investments	-	39,659,616	39,659,616
Total	<u>\$ 237,304,912</u>	<u>\$ 39,736,453</u>	<u>\$ 277,041,365</u>

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

Investments for the City by segmented maturity are as follows for the year ended June 30, 2024:

Investment Type	Investment Maturities (in years)		
	Fair Value	Less Than 1	1 - 5
Debt Securities			
Fed Farm Credit Bank	\$ 24,398,529	\$ 12,012,354	\$ 12,386,175
Fed Hme Loan Bank	35,898,784	6,486,500	29,412,284
Fed Hme Loan Mort	5,740,173	733,535	5,006,638
Fed National Mortgage Corp	1,974,840	-	1,974,840
Freddie	1,677,297	-	1,677,297
US Treasuries	92,455,509	27,960,371	64,495,138
Certificate of Deposits	9,780,759	3,587,137	6,193,622
	<u>\$ 171,925,891</u>	<u>\$ 50,779,897</u>	<u>\$ 121,145,994</u>
Investment Holding Account	30,752		
Total	<u><u>\$ 171,956,642</u></u>		

Investments for the Police Pension fund by segmented maturity are as follows for the year ended June 30, 2024:

Investment Type	Investment Maturities (in years)				
	Fair Value	Less Than 1	1 - 5	6 - 10	>10
Debt Securities					
Fed Natl Mort Assoc	\$ 1,772,155	\$ -	\$ -	\$ 178,208	\$ 1,593,947
Fed Hme Loan Mort	2,049,706	-	-	68,679	1,981,027
Gov Natl Mort Assoc	379,222	-	-	-	379,222
Money Market	922,546	-	922,546	-	-
US Treasuries	4,269,870	-	832,427	999,081	2,438,362
Corporate Debt	5,016,224	-	901,194	2,863,219	1,251,811
	<u>14,409,723</u>	<u>\$ -</u>	<u>\$ 2,656,167</u>	<u>\$ 4,109,187</u>	<u>\$ 7,644,369</u>
Other Investments:					
Corporate Stock and other	25,249,893				
Total	<u><u>\$ 39,659,616</u></u>				

CITY OF ST. JOSEPH, MISSOURI

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024

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, 2024, the bank balance of \$41,190,425 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, 2024**

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	\$ 1,772,155	\$ 1,772,155	\$ -	\$ -	\$ -	\$ -
Fed Hme Loan Mort	2,049,706	2,049,706	-	-	-	-
Gov Natl Mort Assoc	379,222	379,222	-	-	-	-
Money Market	922,546	922,546	-	-	-	-
US Treasuries	4,269,870	4,269,870	-	-	-	-
Corporate Debt	5,016,224	-	-	875,958	-	4,140,266
Total	\$ 14,409,723	\$ 9,393,499	\$ -	\$ 875,958	\$ -	\$ 4,140,266

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, 2024:

Investment Type	Fair Value	Concentration
Debt Securities		
Fed Farm Credit Bank	\$ 24,398,529	14.19%
Fed Hme Loan Bank	35,898,784	20.88%
Fed Hme Loan Mort	5,740,173	3.34%
Fed National Mortgage Corp	1,974,840	1.15%
Feddie	1,677,297	0.98%
US Treasuries	92,455,508	53.78%
Certificate of Deposits	9,780,759	5.69%
Total	\$ 171,925,891	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 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.

CITY OF ST. JOSEPH, MISSOURI

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024

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.

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.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

Fair values of assets and liabilities of the City measured on a recurring basis, as of June 30, 2024, are as follows:

Investment Type	Fair Value Measurement			
	Fair Value	Level 1	Level 2	Level 3
Debt Securities				
Fed Farm Credit Bank	\$ 24,398,529	\$ -	\$ 24,398,529	\$ -
Fed Hme Loan Bank	35,898,784	-	35,898,784	-
Fed Hme Loan Mort	5,740,173	-	5,740,173	-
Fed National Mortgage Corp	1,974,840	-	1,974,840	-
Feddie	1,677,297	-	1,677,297	-
US Treasuries	92,455,508	-	92,455,508	-
Certificate of Deposits	9,780,759	-	9,780,759	-
Total	\$171,925,891	\$ -	\$171,925,891	\$ -

Fair values of assets and liabilities of the Pension Fund measured on a recurring basis, as of June 30, 2024, are as follows:

Investment Type	Fair Value Measurement			
	Fair Value	Level 1	Level 2	Level 3
Debt Securities				
Money Market	\$ 922,546	\$ 922,546	\$ -	\$ -
Corporate Debt	5,016,224	-	5,016,224	-
US Treasuries	4,269,870	4,269,870	-	-
Fed Natl Mort Assoc	1,772,155	108,123	1,664,032	-
Fed Hme Loan Mort	2,049,706	-	2,049,706	-
Gov Natl Mort Assoc	36,317	-	36,317	-
Collateral	342,905	-	342,905	-
Equity Securities				
Corporate Stock	20,084,564	20,084,564	-	-
Exchange Traded Fund - Equity	692,896	692,896	-	-
Exchange Traded Fund - REIT	585,613	585,613	-	-
Foreign Equities	3,886,820	3,886,820	-	-
Total	\$ 39,659,616	\$ 30,550,432	\$ 9,109,184	\$ -

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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

The City's 2024 property tax rate was \$1.27 per \$100 valuation (St. Joseph Library reported by Library District) 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	2023/2024	2022/2023
<hr/>		
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 2023 which comply with Article X, Section 22 of the Missouri Constitution.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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 2024 and 2023 were as follows:

Tax Year / Fiscal Year	2023 / 2024	2022 / 2023	Change	Percent of Change
Real Property	\$767,697,010	\$753,005,660	\$14,691,350	1.95%
Personal Property	363,371,570	365,945,238	(2,573,668)	-0.70%
Railroad Utilities	49,437,639	52,391,909	(2,954,270)	-5.64%
Total	\$1,180,506,219	\$1,171,342,807	9,163,412	0.78%

Receivables as of June 30, 2024, 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	\$ 104,921	\$ 21,487	\$ 8,356,023	\$ 8,482,432	\$ -	\$ 8,482,432
Special Allocation	17,702	-	66,627	84,329	-	84,329
Capital Projects	-	-	1,586,268	1,586,268	-	1,586,268
Nonmajor governmental funds	160,780	4,491	5,477,027	5,642,300	-	5,642,300
Total governmental activities	283,404	25,978	15,485,945	15,795,329	-	15,795,329
Business-type activities:						
Sewer	5,678,244	-	-	5,678,244	(235,992)	5,442,252
Aviation	(466)	-	-	(466)	-	(466)
Mass Transit	-	-	1,450,245	1,450,245	-	1,450,245
Nonmajor enterprise funds	443,849	-	-	443,849	-	443,849
Total business-type activities	6,121,627	-	1,450,245	7,571,872	(235,992)	7,335,880
Total Net Receivables	\$ 6,405,031	\$ 25,978	\$ 16,936,190	\$ 23,367,201	\$ (235,992)	\$ 23,131,209

CITY OF ST. JOSEPH, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 4: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 6,032,449	\$ -	\$ -	\$ 6,032,449
Construction in progress	6,120,350	8,891,689	8,692,435	6,319,604
Total capital assets, not being depreciated	12,152,799	8,891,689	8,692,435	12,352,053
Capital assets, being depreciated:				
Buildings	57,032,912	3,836	343,591	56,693,157
Improvements other than buildings	59,276,760	4,363,932	383,363	63,257,329
Machinery and equipment	34,033,732	5,992,210	2,029,545	37,996,397
Leases	2,196,132	19,805	13,558	2,202,379
Office equipment and furniture	8,323,049	195,234	251,429	8,266,854
SBITAs	926,459			926,459
Infrastructure	292,511,377	4,448,181	1,125	296,958,433
Total capital assets being depreciated	454,300,421	15,023,198	3,022,611	466,301,008
Less accumulated depreciation for:				
Buildings	33,993,525	1,336,745	336,359	34,993,911
Improvements other than buildings	24,782,913	2,037,230	321,059	26,499,084
Machinery and equipment	25,875,868	2,181,449	2,037,325	26,019,992
Leases	131,010	639,063		770,073
Office equipment and furniture	6,615,541	454,685	235,600	6,834,626
SBITAs	317,075	375,914	12,198	680,791
Infrastructure	224,131,237	5,235,712	-	229,366,949
Total accumulated depreciation	315,847,169	12,260,798	2,942,541	325,165,426
Total capital assets, being depreciated, net	138,453,252	2,762,400	80,070	141,135,582
Total Governmental activities capital assets, net	\$ 150,606,051	\$ 11,654,089	\$ 8,772,505	\$ 153,487,635

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

Business-type activities				
Combined enterprise Funds				
	<u>Beginning</u>		<u>Decreases</u>	<u>Ending</u>
	<u>Balance</u>	<u>Increases</u>		<u>Balance</u>
Capital assets, not being depreciated:				
Land	\$ 8,594,521	\$ -	\$ 195,114	\$ 8,399,407
Construction in progress	18,395,600	30,156,118	1,803,123	46,748,595
Total capital assets, not being depreciated	26,990,121	30,156,118	1,998,237	55,148,002
Capital assets, being depreciated:				
Buildings	116,884,506	-	1,939,210	114,945,296
Improvements other than buildings	136,491,309	1,803,123	33,686	138,260,746
Machinery and equipment	34,281,876	2,077,421	150,837	36,208,460
Leases	587,499	19,805	14,899	592,405
Office equipment and furniture	2,426,280	-	10,420	2,415,860
SBITAs	300,115			300,115
Infrastructure	144,199,301	-	-	144,199,301
Total capital assets being depreciated	435,170,886	3,900,349	2,149,052	436,922,183
Less accumulated depreciation for:				
Buildings	55,920,249	3,744,367	1,828,718	57,835,898
Improvements other than buildings	39,481,587	3,928,143	32,349	43,377,381
Machinery and equipment	25,966,031	3,377,987	150,837	29,193,181
Leases	303,236	114,520	12,416	405,340
Office equipment and furniture	1,963,892	64,382	10,420	2,017,854
SBITAs	98,927	100,038		198,965
Infrastructure	47,975,064	2,879,034	-	50,854,098
Total accumulated depreciation	171,708,986	14,208,471	2,034,740	183,882,717
Total capital assets, being depreciated, net	263,461,900	(10,308,122)	114,312	253,039,466
Total business-type capital assets, net	\$ 290,452,021	\$ 19,847,996	2,112,549	\$ 308,187,468

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 855,867
Public safety	2,716,473
Highways and streets	6,496,617
Health and welfare	101,160
Parks and recreation	2,090,681
Total depreciation expense – governmental activities	<u>\$ 12,260,798</u>
Business-type activities:	
Aviation	\$ 1,150,849
Sewer	9,779,673
Transit	1,973,595
Parking	111,915
Golf	103,465
Landfill	1,088,974
Total depreciation expense – business-type activities	<u>\$ 14,208,471</u>

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2024, are as follows:

	<u>Interfund receivables</u>	<u>Interfund payables</u>
Major governmental funds:		
Capital Projects	\$ 2,665,471	\$ -
ARPA	-	322,851
Major enterprise funds:		
Aviation	-	2,342,620
Total	<u>\$ 2,665,471</u>	<u>\$ 2,665,471</u>

Interfund transfers consisted of the following amounts:

		<u>Transfers To</u>						
		<u>General Fund</u>	<u>CIP Sales Tax</u>	<u>Nonmajor Governmental</u>	<u>Aviation Fund</u>	<u>Sewer Fund</u>	<u>Nonmajor Business-type</u>	<u>Total</u>
Transfers From	Governmental Funds:							
	General Fund	\$ 139,735	\$ 209,830	\$ 2,039,846	\$ 52,416	\$ -	\$ 782,607	\$ 3,224,434
	Special Allocation					126,045		126,045
	ARPA	4,975,035	-	47,476	-	-	-	5,022,511
	Capital Projects	500,000	-	-	30,562	-	-	530,562
	Nonmajor governmental	14,175,203	12,484	1,500,504	70,000	-	6,500	15,764,691
	Enterprise Funds:							
	Aviation	8,532	19,147	-	-	-	-	27,679
	Sewer	1,609,097	6,664	-	-	-	-	1,615,761
	Mass transit	361,406	15,275	-	-	-	-	376,681
Nonmajor enterprise	1,141,790	1,621	-	-	200,000	-	1,343,411	
Total	<u>\$22,910,798</u>	<u>\$ 265,021</u>	<u>\$ 3,587,826</u>	<u>\$ 152,978</u>	<u>\$ 326,045</u>	<u>\$ 789,107</u>	<u>\$ 28,031,775</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, 2024**

NOTE 6: LONG-TERM LIABILITIES

Governmental Activities	Balance 7/1/2023	Increases	Decreases	Balance 6/30/2024	Current Portion
Industrial Develop Authority	\$ 1,800,000	\$ -	\$ (1,800,000)	\$ -	\$ -
Infrastructure Facility Revenue	1,330,000	-	(1,330,000)	-	-
MO Develop Finance Board	185,000	-	(185,000)	-	-
Premium on Issuance	636,261	511,647	(91,080)	1,056,828	-
Government Obligation	13,135,000	5,000,000	(940,000)	17,195,000	1,005,000
Special Obligation	5,890,000	-	(585,000)	5,305,000	600,000
Developer Obligations	57,405,995	-	(1,093,305)	56,312,690	1,000,000
Lease Obligations	1,766,475	19,805	(151,005)	1,635,275	146,153
SBITA's	556,258	-	(368,361)	187,897	186,898
Total LT Debt Liabilities	82,704,989	5,531,452	(6,543,751)	81,692,690	2,938,051
Compensated Absences*	2,221,518	2,533,924	(2,608,604)	2,146,838	1,951,721
Claims	2,690,888	1,052,510	(961,596)	2,781,802	1,184,969
Total Governmental activities					
Long-term liabilities	\$ 87,617,395	\$ 9,117,886	\$ (10,113,951)	\$ 86,621,330	\$ 6,074,741

*Compensated absences are generally liquidated by the general fund.

Business-type Activities	Balance 7/1/2023	Increases	Decreases	Balance 6/30/2024	Current Portion
Revenue Bonds	\$ 136,832,000	\$ 3,090,402	\$ (7,393,900)	\$ 132,528,502	\$ 7,586,300
Industrial Develop Authority	17,785,000	-	(2,085,000)	15,700,000	2,190,000
Infrastructure Facility Revenue	31,110,000	-	-	31,110,000	745,000
MO Develop Finance Board	1,610,000	-	(785,000)	825,000	825,000
Premium on Issuance	3,016,111	-	(393,914)	2,622,197	-
Lease Obligations	277,573	19,805	(106,961)	190,417	68,826
SBITA's	197,740	-	(97,720)	100,020	100,020
Other Obligations	1,129,960	-	(208,529)	921,431	216,994
Total LT Debt Liabilities	191,958,384	3,110,207	(11,071,024)	183,997,567	11,732,140
Compensated Absences	270,929	398,129	(433,050)	236,008	215,954
Total Business-type activities					
Long-term liabilities	\$ 192,229,313	\$ 3,508,336	\$ (11,504,074)	\$ 184,233,575	\$ 11,948,094

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

Governmental Activities

Year Ending	Governmental Obligation Bonds		Special Obligation Bonds		Total Governmental Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 1,005,000	\$ 533,500	\$ 600,000	\$ 132,150	\$ 1,605,000	\$ 665,650
2026	1,055,000	482,325	620,000	114,150	1,675,000	596,475
2027	1,100,000	432,800	640,000	95,550	1,740,000	528,350
2028	1,150,000	381,238	655,000	76,350	1,805,000	457,588
2029	1,190,000	334,963	675,000	56,700	1,865,000	391,663
2030-2034	6,520,000	1,124,438	2,115,000	87,900	8,635,000	1,212,338
2035-2039	4,270,000	341,819	-	-	4,270,000	341,819
2040-2044	905,000	18,100	-	-	905,000	18,100
	<u>\$ 17,195,000</u>	<u>\$ 3,649,181</u>	<u>\$ 5,305,000</u>	<u>\$ 562,800</u>	<u>\$ 22,500,000</u>	<u>\$ 4,211,981</u>

Business-type Activities

Year Ending	Revenue Bonds		Industrial Development Authority Bonds		Infrastructure Facility Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 7,586,300	\$ 2,296,998	\$ 2,190,000	\$ 687,694	\$ 745,000	\$ 694,688
2026	8,209,800	2,167,766	3,190,000	580,694	1,225,000	664,888
2027	8,422,200	2,037,155	5,135,000	421,194	1,275,000	615,888
2028	8,625,600	1,901,959	545,000	175,044	2,325,000	564,888
2029	8,836,000	1,769,829	565,000	158,013	2,415,000	471,888
2030-2034	47,080,602	6,818,185	4,075,000	497,850	12,760,000	1,672,506
2035-2038	23,042,000	3,133,259	-	-	9,090,000	585,400
2039-2044	11,807,000	1,184,555	-	-	1,275,000	25,500
2045-2048	8,919,000	433,474	-	-	-	-
	<u>\$ 132,528,502</u>	<u>\$ 21,743,180</u>	<u>\$ 15,700,000</u>	<u>\$ 2,520,489</u>	<u>\$ 31,110,000</u>	<u>\$ 5,295,646</u>

Year Ending	MO Development Finance		Total Business-type Activities		Total Debt Service Requirements	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 825,000	\$ 13,406	\$ 11,346,300	\$ 3,692,786	\$ 12,951,300	\$ 4,358,436
2026	-	-	12,624,800	3,413,348	14,299,800	4,009,823
2027	-	-	14,832,200	3,074,237	16,572,200	3,602,587
2028	-	-	11,495,600	2,641,891	13,300,600	3,099,479
2029	-	-	11,816,000	2,399,730	13,681,000	2,791,393
2030-2034	-	-	63,915,602	8,988,541	72,550,602	10,200,879
2035-2038	-	-	32,132,000	3,718,659	36,402,000	4,060,478
2039-2044	-	-	13,082,000	1,210,055	13,987,000	1,228,155
2045-2048	-	-	8,919,000	433,474	8,919,000	433,474
	<u>\$ 825,000</u>	<u>\$ 13,406</u>	<u>\$ 180,163,502</u>	<u>\$ 29,572,721</u>	<u>\$ 202,663,502</u>	<u>\$ 33,784,702</u>

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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 the 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. On July 27, 2023, the City issued the remaining \$5,000,000 to finalize the last of the bridge repair and replacement projects.

The total principal balance outstanding for the General Obligation Bonds as of June 30, 2024, is \$17,195,000.

Governmental Activities

Series 2020 – General Obligation Bonds (Debt Service); due in annual installments through March 1, 2040; interest at 1.00% to 5.00%	\$ 4,510,000
Series 2021 – General Obligation Bonds (Debt Service); due in annual installments through March 1, 2040; interest at 1.50% to 5.00%	\$ 8,015,000
Series 2023 – General Obligation Bonds (Debt Service); due in annual installments through March 1, 2034; interest at 5.00% to 5.25%	<u>\$ 4,670,000</u>
Total General Obligation Bonds	<u>\$17,195,000</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

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 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, 2024, is \$5,305,000.

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%

\$ 5,305,000

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. Special Ordinance 10445 authorized the redemption of the outstanding bonds on March 1, 2024, and dissolved the TIF District in accordance with the Redevelopment Agreement. 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
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The total principal balance outstanding for the Industrial Development Authority Bonds as of June 30, 2024, is \$15,700,000.

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%	\$ 6,705,000
Series 2015B – Industrial Development Authority Bonds (Sewer); due in annual installments through April 1, 2027; interest at 3.00% to 5.00%	<u>\$ 8,995,000</u>
Total Industrial Development Authority Bonds for Business-type Activities	<u>\$ 15,700,000</u>

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. Special Ordinance 10493 recognized the November 1, 2024 final principal and interest payments and terminated the Wastewater Improvement Agreement with Triumph Foods, LLC.

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 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

CITY OF ST. JOSEPH, MISSOURI

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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, 2024, is \$31,110,000.

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%	\$ 31,110,000
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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. \$6,860,000 of the Series 2004D proceeds financed the cost of acquiring two new fire apparatus, completing the acquisition of new equipment for the Public Safety Communication System and funding improvements to the Law Enforcement Center and the City of St. Joseph made the final principal and interest payment on March 1, 2024. \$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. 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, 2024, is \$825,000.

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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%	\$ 825,000
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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, 2024, is \$132,528,502.

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%.	\$8,057,100
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%.	36,394,000
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%.	18,548,000
Series 2014B – Sewer System Revenue Bonds: due in annual installments through July 1, 2034; interest at 2.00% to 4.00%.	3,655,000
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%.	50,414,000
Series 2018 – Sewer System Revenue Bonds: due in annual installments through June 1, 2038; interest at 3.0% to 5.0%.	12,370,000
Series 2023 – 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%	<u>3,090,402</u>
Total Revenue Bonds for Business-type Activities	<u>\$132,528,502</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.

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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, 2024, the outstanding balance of the bonds was \$8,057,100.

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, 2024, the outstanding balance of the bonds was \$36,394,000.

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, 2024, the outstanding balance of the bonds was \$18,548,000.

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, 2024, the outstanding balance of the bonds was \$3,655,000.

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

CITY OF ST. JOSEPH, MISSOURI

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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%. On April 26, 2022, the project was determined complete for a total amount of \$61,022,481. As of June 30, 2024, the outstanding balance of the bonds was \$50,414,000.

In 2023, the City issued \$9,652,000 Missouri Sewerage System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2023. 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 2023 revenue bonds mature through 2045 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 increase. The City anticipates utilizing the full amount of the bonds to fund current and future projects. As of June 30, 2024, the outstanding balance of the bonds was \$3,090,402.

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.

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, 2024, the outstanding balance of the bonds was \$12,370,000.

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.

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**NOTES TO FINANCIAL STATEMENTS
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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 the 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, 2024, is \$921,431.

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, 2024, is \$463,490,651.

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

CITY OF ST. JOSEPH, MISSOURI

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024

obligations, the City is obligated in certain 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 \$1,000,000 of these obligations will be paid in 2024. TIF revenues were projected to produce sufficient funds to reimburse the developer for certified costs. 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, 2024, there is no outstanding principal and interest remaining on the bonds and outstanding developer obligations were \$56,312,690. 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 \$4,348,664. Incremental revenues from the City included \$317,147 in sales taxes, \$385,129 in property taxes and \$34,716 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.

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- 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.
- 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	\$ 541,073
TIF/STRA PILOTS	383,802
Chapter 100	622,317
Enhanced Enterprise Zone	320,708
Chapter 353	66,985
Total Incentives	<u>\$1,934,885</u>

CITY OF ST. JOSEPH, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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, 2024:

	Governmental Activities	Business-type Activities
Year ending June 30:		
2025	\$ 200,629	\$ 77,779
2026	200,806	62,044
2027	194,691	34,950
2028	187,573	32,911
2029	192,327	-
2030-2034	950,741	-
Total minimum lease payments	1,926,767	207,684
Less amount representing interest	(291,492)	(17,267)
Present value of net minimum lease payments	\$ 1,635,275	\$ 190,417

The following schedule shows the amount and asset classifications for lease items as of June 30, 2024:

	Governmental Activities	Business-type Activities
Machinery & equipment	\$ 2,202,379	\$ 592,406
less: Accumulated depreciation	(770,073)	(405,340)
	\$ 1,432,306	\$ 187,066

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
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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, 2024, was \$1,046,661 and \$1,009,955, 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, 2024, the City recognized \$254,193 of lease revenue and \$60,565 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, 2024, are as follows:

The City’s leases receivable activity for the year ended June 30, 2024, is as follows:

	Balance			Balance
	June 30, 2023	Additions	Retirements	June 30, 2024
Governmental activities	\$ 61,475	\$ -	\$ 35,284	\$ 26,191
Business type activities	1,228,278	11,100	218,908	1,020,470
Total lease receivable	\$ 1,289,753	\$ 11,100	\$ 254,192	\$ 1,046,661

The City’s deferred inflows of resources activity for the year ended June 30, 2024, is as follows:

	Balance			Balance
	June 30, 2023	Additions	Retirements	June 30, 2024
Governmental activities	\$ 58,862	\$ -	\$ 34,694	\$ 24,168
Business type activities	1,178,511	11,100	203,824	985,787
Total deferred inflows of resources	\$ 1,237,373	\$ 11,100	\$ 238,518	\$ 1,009,955

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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 \$556,256 as governmental activity. During fiscal year ending June 30, 2024 the City did not add any subscriptions in governmental or business-type activities. As of June 30, 2024, the value of subscription liability is \$187,896 and \$100,020 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, 2024, is as follows:

	Balance			Balance		Current
	June 30, 2023	Additions	Retirements	June 30, 2024		Portion
Governmental activities	\$ 556,258	\$ -	\$ 368,361	\$ 187,897		\$ 186,898
Business type activities	197,740	-	97,720	100,020		100,020
Total lease receivable	\$ 753,998	\$ -	\$ 466,081	\$ 287,917		\$ 286,918

The following schedule shows the amount and asset classifications for subscriptions as of June 30, 2024:

	Governmental Activities	Business-type Activities
Software	\$ 609,384	\$ 201,188
less: Accumulated amortization	(375,916)	(100,038)
	\$ 233,468	\$ 101,150

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, 2024 is \$3,429,191.

As of June 30, 2024, incurred but not reported (IBNR) workers' compensation claims and claims payable of \$2,781,802 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 2023	\$2,945,991	\$872,375	\$(1,127,478)	\$2,690,888
Fiscal Year 2024	2,690,888	1,052,510	(961,596)	2,781,802

CITY OF ST. JOSEPH, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9: COMMITMENTS

A. Construction Commitments

At June 30, 2024, the City had the following commitments of \$61,838,199 to complete construction contracts.

	Amounts
Governmental Activities	
Major Governmental Funds:	
General	\$ 7,996,189
ARPA	4,524,600
Non Major Governmental Funds:	
Streets Maintenance	53,320
Parks Maintenance	175,000
Parks Sales Tax	12,136,661
Capital Projects Tax	10,478,887
Total Governmental Activities	35,364,657
Business-type Activities	
Major business-type Funds:	
Aviation	15,709,816
Sewer	9,509,337
Transit	1,235,564
Non Business-type Funds:	
Landfill	18,825
Total Business-type Activities	26,473,542
Total	\$ 61,838,199

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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
City's Operating Landfill			
Area I	\$ 3,932,184	2026-2027	100.0 %
Area II	3,472,725	2029-2030	100.0 %
Area III/Free Property	<u>6,272,977</u>	2038-2039	56.0 %
	<u>\$13,677,886</u>		
 McArthur Drive Landfill	 <u>\$ 1,090,758</u>	 Closed	 100 %
 Total	 <u>\$14,768,644</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, 2024, total closure and postclosure care liabilities incurred a net increase of \$1,602,867 from \$13,165,777 to \$14,768,644.

1. City's Operating Landfill - Total estimated future closure and postclosure care costs for the City's operating landfill are \$18,652,297 of which \$13,677,886 is reported as landfill closure and postclosure care liability at June 30, 2024, 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 \$4,974,411 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.

CITY OF ST. JOSEPH, MISSOURI

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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 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 \$1,090,758 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 \$383,900 for future closure and postclosure care expenses. At June 30, 2024, these cash designations totaled \$8,061,815 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, 2024, the City's Contract of Obligation was \$18,474,348.

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, 2024

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>2024 Valuation</u>
Benefit Multiplier:	2.00%
Final Average Salary:	3 Years
Member Contributions:	4%

CITY OF ST. JOSEPH, MISSOURI

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

Employees Covered by Benefit Terms

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

	General	Fire	Police	Total
Inactive employees or beneficiaries currently receiving benefits	373	142	27	542
Inactive employees entitled to but not yet receiving benefits	162	11	19	192
Active employees	360	123	113	596
	<u>895</u>	<u>276</u>	<u>159</u>	<u>1,330</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 11.9% (General), 48.7% (Fire) and 31.9% (Police) of annual covered payroll.

Net Pension Liability/(Asset)

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

Actuarial Assumptions

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

Inflation	2.75% wage inflation; 2.25% price inflation
Salary Increase	2.75% to 6.75% (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

CITY OF ST. JOSEPH, MISSOURI

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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 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.

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

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by 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%	4.35%
Fixed Income	28.00%	1.43%
Real Assets/Real return	33.00%	2.67%

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, 2024**

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	\$ 239,644,512	\$ 212,312,265	\$ 27,332,247
Changes for the year:			
Service Cost	4,985,489	-	4,985,489
Interest	16,552,540	-	16,552,540
Change in assumptions	-	-	-
Difference between expected and actual experience	17,148,913	-	17,148,913
Contributions - employer	-	9,576,398	(9,576,398)
Contributions - employee	-	1,505,278	(1,505,278)
Net investment income	-	11,225,811	(11,225,811)
Benefit payments, including refunds	(11,454,182)	(11,454,182)	-
Administrative expense	-	(169,758)	169,758
Other changes (net transfer)	-	(87,074)	87,074
Net Changes	27,232,760	10,596,473	16,636,287
Balance at end of year	\$ 266,877,272	\$ 222,908,738	\$ 43,968,534

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		
	1% Decrease 6.00%	Rate Assumption 7.00%	1% Increase 8.00%
Total Pension Liability (TPL)	\$ 303,723,101	\$ 266,877,272	\$ 236,386,407
Plan Fiduciary Net Pension	(222,908,738)	(222,908,738)	(222,908,738)
Net Pension Liability (Asset)	\$ 80,814,363	\$ 43,968,534	\$ 13,477,669

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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

For the year ended June 30, 2024, the City recognized LAGERS pension expense/(benefit) of \$9,679,797 with \$2,157,276 coming from General division, \$4,290,783 from Fire division and \$3,231,738 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	\$ 6,250,137	\$ 7,124,947	\$ 9,080,106	\$ 22,455,190
Assumption Changes	-	-	30,446	30,446
Net Difference between projected and actual earnings on pension plan investments	2,942,528	2,450,022	613,778	6,006,328
Total	\$ 9,192,665	\$ 9,574,969	\$ 9,724,330	\$ 28,491,964

	General	Fire	Police	Total
	Deferred	Deferred	Deferred	Deferred
	Inflows	Inflows	Inflows	Inflows
	of Resources	of Resources	of Resources	of Resources
Differences in experience	\$ (609,638)	\$ -	\$ (268,254)	\$ (877,892)
Assumption changes	(274,187)	(373,664)	-	(647,851)
Total	\$ (883,825)	\$ (373,664)	\$ (268,254)	\$ (1,525,743)

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
2025	\$ 429,022	\$ 1,437,010	\$ 989,162	\$ 2,855,194
2026	4,704,453	3,954,098	1,608,656	10,267,207
2027	2,807,267	2,362,474	1,336,691	6,506,432
2028	368,098	1,137,042	1,214,937	2,720,077
2029	-	310,681	1,133,917	1,444,598
Thereafter	-	-	3,172,713	3,172,713
Total	\$ 8,308,840	\$ 9,201,305	\$ 9,456,076	\$ 26,966,221

At June 30, 2024, the City reported a payable of \$944,139 for the outstanding amount of contributions related to June 30, 2024 payrolls required to be submitted to the LAGERS pension plan for the year ended June 30, 2024.

CITY OF ST. JOSEPH, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	103
Active employees	-
	<hr style="width: 100%; border: 0.5px solid black;"/>
	<u>103</u>

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
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Net Pension Liability/(Asset)

The employer’s net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024 and a roll forward measurement date of June 30, 2024.

Actuarial Assumptions

The total pension liability in the January 1, 2024 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:

Asset Class	Long-Term Expected	
	Real Rate of Return	Target Allocation
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, 2024**

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) - (b)
Balance at beginning of year	\$ 32,196,550	\$ 37,308,302	\$ (5,111,752)
Changes for the year:			
Interest	2,263,950	-	2,263,950
Changes in assumptions	-	-	-
Difference between expected and actual experience	(184,664)	-	(184,664)
Net investment income	-	5,213,084	(5,213,084)
Benefit payments, including refunds	(2,633,451)	(2,633,451)	-
Administrative expense	-	(103,546)	103,546
Net Changes	(554,165)	2,476,087	(3,030,252)
Balance at end of year	\$ 31,642,385	\$ 39,784,389	\$ (8,142,004)

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)	\$ 34,855,852	\$ 31,642,385	\$ 28,930,710
Plan Fiduciary Net Pension	(39,784,389)	(39,784,389)	(39,784,389)
Net Pension Liability (Asset)	\$ (4,928,537)	\$ (8,142,004)	\$ (10,853,679)

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

For the year ended June 30, 2024, the City recognized pension expense (benefit) of \$(1,704,268). The City reported deferred outflows and inflows of resources related to the police pension from the following sources:

CITY OF ST. JOSEPH, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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	3,408,214	6,254,762
Total	\$ 3,408,214	\$ 6,254,762

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:	
2025	\$ (716,879)
2026	(80,214)
2027	(1,474,054)
2028	(575,401)
Total	\$ (2,846,548)

Summary of financial reporting of the City's pension plan

	LAGERS					
	General	Fire	Police	Total	Police	Total
Governmental activities:						
Net Pension Liability	\$ 2,498,916	\$ 13,457,472	\$ 27,077,803	\$ 43,034,191	\$ -	\$ 43,034,191
Net Pension (Asset)		-	-	-	(8,142,004)	(8,142,004)
Business-type activities:						
Net Pension Liability (Asset)	934,343	-	-	934,343	-	934,343
Net Pension Liability (Asset)	\$ 3,433,259	\$ 13,457,472	\$ 27,077,803	\$ 43,968,534	\$ (8,142,004)	\$ 35,826,530
Deferred outflows due to pensions						
	General	Fire	Police	Total	Police	Total
Governmental activities	\$ 6,690,940	\$ 9,574,969	\$ 9,724,330	\$ 25,990,239	\$ 3,408,214	\$ 29,398,453
Business-type activities	2,501,725	-	-	2,501,725	-	2,501,725
	\$ 9,192,665	\$ 9,574,969	\$ 9,724,330	\$ 28,491,964	\$ 3,408,214	\$ 31,900,178
Deferred inflows due to pensions						
Governmental activities	\$ (643,297)	\$ (373,664)	\$ (368,254)	\$ (1,385,215)	\$ (6,254,762)	\$ (7,639,977)
Business-type activities	(240,528)	-	-	(240,528)	-	(240,528)
	\$ (883,825)	\$ (373,664)	\$ (368,254)	\$ (1,625,743)	\$ (6,254,762)	\$ (7,880,505)

For the fiscal year ended June 30, 2024, the City recognized LAGERS expense of \$9,679,797 and City Police Pension benefit of \$1,704,268 with a net pension expense from all retirement plans of \$7,975,529.

CITY OF ST. JOSEPH, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	14
Inactive employees entitled to but not yet receiving benefit payments	-
Active Employees	536
Total Participants covered by OPEB Plan	550

Total OPEB Liability

The City’s total OPEB liability of \$4,437,940 was measured as of June 30, 2024, and determined by an actuarial valuation as of July 1, 2023.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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	3.93%
Healthcare Cost Trend Rates:	
2022 Trend	7.49%
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, 2024.

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, 2024
OPEB Liability Beginning of Year	\$ 4,471,176
Changes for the Year:	
Service Cost	251,358
Interest	171,076
Assumption Changes	101,247
Difference Between Actual and Expected Experience	(384,482)
Benefit Payments	(172,435)
OPEB Liability End of Year	<u>\$ 4,437,940</u>

Sensitivity of the Total liability to changes in the discount rate

The following represents the total OPEB liability, calculated using a discount rate of 3.93%, 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.

	<u>1% Decrease</u>	<u>Baseline 3.93%</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 4,832,011	\$ 4,437,940	\$ 4,077,859

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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	\$ 3,916,998	\$4,437,940	\$5,061,014

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

For the year ended June 30, 2024, the City recognized an OPEB expense of \$347,562. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ 1,381,139	\$ 2,232,517
Differences between expected and actual experience	573,055	633,718
Total	\$ 1,954,194	\$ 2,866,235

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

2025	\$ (74,872)
2026	(74,872)
2027	(158,348)
2028	(179,994)
2029	(179,994)
Thereafter	(243,961)
	\$ (912,041)

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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	\$ 457,626	\$ -	\$ -	\$ -	\$ 72,744	\$ 530,370
Total Nonspendable	457,626	-	-	-	72,744	530,370
Restricted for:						
Econ Development	3,086,219	-	2,465,802	-	676,432	6,228,453
Public Safety - personnel and capital	174,334	-	-	-	6,243,740	6,418,074
Highways	6,403,632	-	-	-	1,843,401	8,247,033
Health and Welfare	488,215	-	-	-	621,278	1,109,493
Parks and Recreation	362,462	-	-	-	18,008,694	18,371,156
Museum	-	-	-	-	510,730	510,730
Debt Service	-	3,105,684	-	-	1,997,153	5,102,837
Capital Projects	-	-	-	27,128,823	-	27,128,823
Loan Program	-	-	-	-	2,651,295	2,651,295
Total Restricted	10,514,862	3,105,684	2,465,802	27,128,823	32,552,723	75,767,894
Committed for:						
Econ Development	2,413,621	-	-	-	-	2,413,621
Public Safety	1,408,996	-	-	-	-	1,408,996
Highways	5,811,308	-	-	-	-	5,811,308
Health and Welfare	67,894	-	-	-	-	67,894
Parks and Recreation	645,741	-	-	-	-	645,741
Total Committed	10,347,560	-	-	-	-	10,347,560
Assigned to:						
Econ Development	102,579	-	-	-	-	102,579
Public Safety	239,743	-	-	-	-	239,743
Highways	13,908	-	-	-	-	13,908
Health and Welfare	566,917	-	-	-	-	566,917
Parks and Recreation	49,489	-	-	-	-	49,489
Capital Projects	608,597	-	-	-	-	608,597
Salaries	1,294,914	-	-	-	-	1,294,914
Total Assigned	2,876,147	-	-	-	-	2,876,147
Unassigned	23,607,542	-	-	-	-	23,607,542
Total Unassigned	23,607,542	-	-	-	-	23,607,542
Total Fund Balance	\$ 47,803,737	\$ 3,105,684	\$ 2,465,802	\$ 27,128,823	\$ 32,625,467	\$ 113,129,513

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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

	Governmental activities				Total
	General	ARPA	Capital Sales Tax	Nonmajor	
Encumbrances	\$ 9,081,393	\$ 4,541,039	\$ 10,478,887	\$ 14,261,376	\$ 38,362,695

NOTE 13: NEW ACCOUNTING PRONOUNCEMENTS

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 paid in cash or settled through noncash means. The requirements of this Statement are effective for financial statement for fiscal year ending June 2025. The City is currently evaluating the impact of adopting Statement No. 101.

In December 2023, GASB issued Statement No. 102, Certain Risk Disclosures. The object of this Statement is to provide essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government’s highest level of decision-making authority. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. The requirements of this Statement are effective for financial statement for fiscal year ending June 2025. The City is currently evaluating the impact of adopting Statement No. 102.

In April 2024, GASB issued Statement No. 103, Financial Reporting Model Improvements. The object of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. The Statement requires changes to the Management’s Discussion and Analysis, Unusual or Infrequent Items, Presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position, Major Component Unit Information, and Budgetary Comparison Information to improve the quality of the analysis of changes from the prior year, enhance the relevance of information, provide clarity and comparability for making decisions and

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

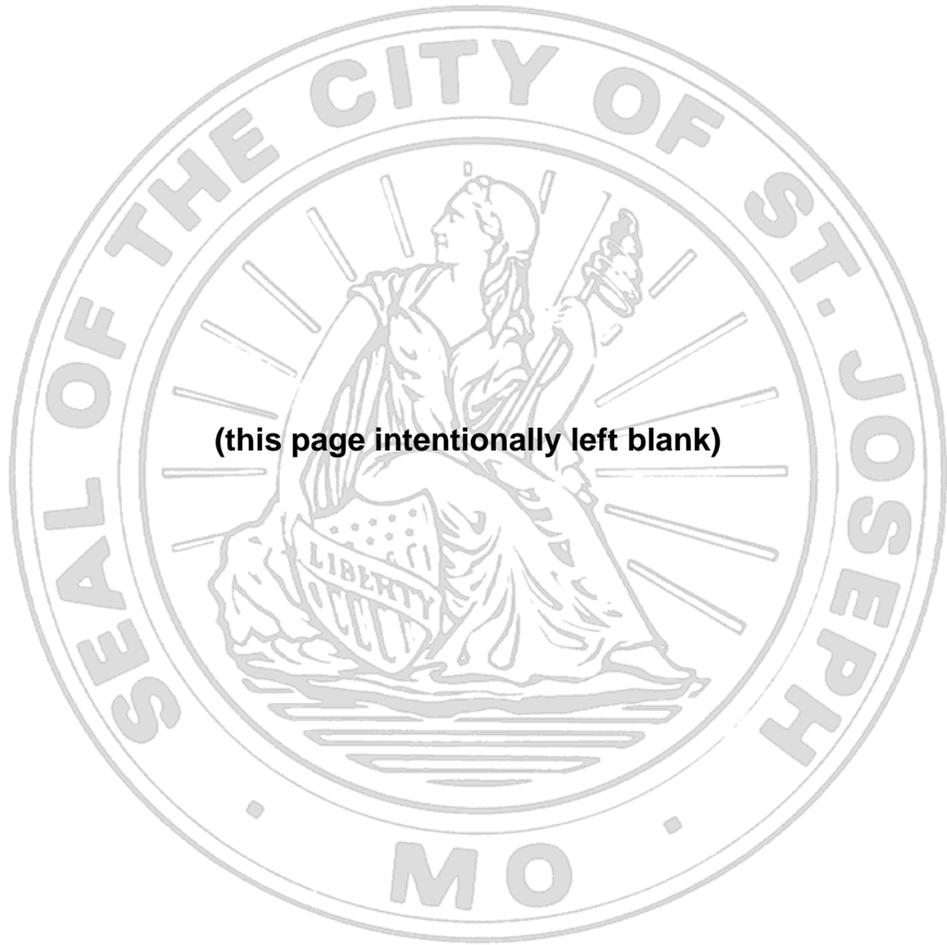
assessing accountability. The requirements of this Statement are effective for financial statement for fiscal year ending June 2026. The City is currently evaluating the impact of adopting Statement No. 103.

NOTE 14: SUBSEQUENT EVENTS

City management has evaluated subsequent events through December 30, 2024, the date the financial statements were available to be issued. Other than disclosed below, there were no other subsequent events identified that required adjustment to or disclosure in the financial statements.

On August 6, 2024, citizens of St. Joseph elected to extend the local 3.875% use tax/internet sales tax in order to preserve existing fund revenues and allocate revenue up to the amount of \$4 million dollars for ongoing street maintenance activities provided a ten-year sunset. The City will annually allocate \$4 million dollars in use tax to go toward street maintenance; the remaining revenue would be split up between other funds that receive retail sales tax revenue - General Fund, Parks Tax Fund, Public Safety Tax Fund, Capital Improvements Fund, and Mass Transit Fund.

On October 14, 2024, by Special Ordinance 10552, the City Council executed a memorandum of understanding between the City of St. Joseph, Missouri, the County of Buchanan, Missouri, Heartland Regional Medical Center (DBA Mosaic Life Care) and the Regional Emergency Medical Services Authority (REMSA) for the purpose of setting forth the powers, duties, and responsibility of the Public Services Radio System Advisory Board and creating a special revenue fund, Public Services Radio and Tower Fund, to account for the proceeds of specific revenue sources that are restricted or committed for specific purposes and providing an extra level of accountability and transparency for the intended purpose.



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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, 2024

	Budgeted Amounts			Variance with Final Budget- Positive(Negative)
	Original	Final	Actual Amounts	
Revenues				
Taxes:				
Property	\$ 14,090,445	\$ 14,090,445	\$ 14,198,049	\$ 107,604
Sales	29,777,100	30,493,927	32,829,747	2,335,820
Franchise	5,800,765	5,800,765	5,874,938	74,173
Motor Fuel	1,180,991	1,180,991	1,124,319	(56,672)
Cigarette	285,000	285,000	865,840	580,840
Hotel	1,448,832	1,448,832	1,493,782	44,950
Licenses and permits	1,624,533	1,624,983	1,963,089	338,106
Intergovernmental	2,413,371	3,953,480	2,929,346	(1,024,134)
Charges for services	3,058,622	3,171,139	3,399,838	228,699
Fines	553,261	553,261	653,104	99,843
Special assessments	5,000	5,000	8,600	3,600
Investment earnings	112,618	112,698	1,797,038	1,684,340
Contributions and donations	89,100	1,771,541	208,355	(1,563,186)
Other	235,727	714,505	774,609	60,104
Total revenues	60,675,365	65,206,567	68,120,654	2,914,087
Expenditures				
Current:				
General government				
City council				
Salaries	61,200	61,200	61,145	55
Benefits	93,755	93,313	63,028	30,285
Materials and supplies	3,103	4,703	3,640	1,063
Outside services	22,774	21,616	20,261	1,355
Total City council	180,832	180,832	148,074	32,758
City clerk				
Salaries	134,209	134,209	132,309	1,900
Benefits	55,672	66,342	62,598	3,744
Materials and supplies	1,250	1,230	1,080	150
Outside services	82,122	72,364	68,526	3,838
Total City clerk	273,253	274,145	264,513	9,632
Municipal court				
Salaries	316,467	322,106	313,427	8,679
Benefits	133,107	135,017	126,662	8,355
Materials and supplies	2,539	2,514	1,888	626
Outside services	66,585	67,263	49,329	17,934
Total Municipal court	518,698	526,900	491,306	35,594
City manager				
Salaries	312,252	308,752	225,520	83,232
Benefits	120,512	124,012	102,720	21,292
Materials and supplies	12,291	12,291	8,053	4,238
Outside services	408,386	479,706	476,209	3,497
Total City manager	853,441	924,761	812,502	112,259
Communications				
Salaries	526,346	489,154	410,513	78,641
Benefits	233,612	233,612	166,548	67,064
Materials and supplies	136,274	126,096	83,238	42,858
Outside services	715,858	823,568	694,972	128,596
Total Communications	1,612,090	1,672,430	1,355,271	317,159
Human resources				
Salaries	603,896	603,896	343,339	260,557
Benefits	155,349	155,274	138,558	16,716
Materials and supplies	5,249	6,053	4,423	1,630
Outside services	243,665	242,936	147,694	95,242
Total Human resources	1,008,159	1,008,159	634,014	374,145

(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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive(Negative)
	Original	Final		
Legal				
Salaries	432,397	435,897	435,616	281
Benefits	172,756	169,256	158,407	10,849
Materials and supplies	3,770	3,770	563	3,207
Outside services	220,705	220,705	80,996	139,709
Total Legal	829,628	829,628	675,582	154,046
Planning				
Salaries	1,234,165	1,244,927	1,198,665	46,262
Benefits	544,584	534,365	486,456	47,909
Materials and supplies	43,947	39,252	37,367	1,885
Outside services	740,086	922,114	708,805	213,309
Capital outlay	15,000	1,287,000	936,988	350,012
Total Planning	2,577,782	4,027,658	3,368,281	659,377
Finance				
Salaries	1,211,396	1,216,915	1,105,147	111,768
Benefits	520,753	505,802	441,928	63,874
Materials and supplies	12,393	12,491	11,466	1,025
Outside services	364,942	374,276	356,368	17,908
Total Finance	2,109,484	2,109,484	1,914,909	194,575
Other - unclassified				
Materials and supplies	10,000	10,000	-	10,000
Outside services	1,222,860	1,327,860	1,284,295	43,565
Total Other - unclassified	1,232,860	1,337,860	1,284,295	53,565
Total general government	11,196,227	12,891,857	10,948,747	1,943,110
Public safety:				
Police				
Salaries	10,883,497	11,047,745	10,641,239	406,506
Benefits	6,256,521	6,359,063	5,822,414	536,649
Materials and supplies	487,281	795,700	718,187	77,513
Outside services	2,401,783	2,752,423	2,612,305	140,118
Capital outlay	736,000	4,096,903	4,076,671	20,232
Total Police	20,765,082	25,051,834	23,870,816	1,181,018
Fire				
Salaries	10,077,170	10,066,273	9,609,531	456,742
Benefits	7,764,235	7,754,065	7,336,641	417,424
Materials and supplies	163,437	222,344	216,678	5,666
Outside services	442,700	533,330	505,387	27,943
Capital outlay	262,477	1,620,855	1,582,973	37,882
Total Fire	18,710,019	20,196,867	19,251,210	945,657
Total public safety	39,475,101	45,248,701	43,122,026	2,126,675

(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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive(Negative)
	Original	Final		
Highway and streets				
Salaries	4,551,943	4,401,433	4,015,842	385,591
Benefits	2,108,921	2,115,153	1,661,633	453,520
Materials and supplies	400,324	399,170	270,471	128,699
Outside services	1,122,087	1,152,519	938,861	213,658
Capital outlay	3,900,000	7,263,133	7,263,132	1
Total Highway and streets	12,083,275	15,331,408	14,149,939	1,181,469
Parks and recreation				
Salaries	3,102,300	3,267,359	3,193,111	74,248
Benefits	1,260,317	1,298,675	1,123,679	174,996
Materials and supplies	302,321	359,929	350,649	9,280
Outside services	1,137,555	1,772,202	1,759,391	12,811
Capital outlay	112,000	1,124,765	1,049,393	75,372
Total Parks and recreation	5,914,493	7,822,930	7,476,223	346,707
Health and welfare				
Salaries	2,095,407	2,087,288	1,946,080	141,208
Benefits	1,009,862	1,095,022	813,816	281,206
Materials and supplies	137,154	347,415	112,709	234,706
Outside services	1,079,359	1,712,207	1,254,505	457,702
Total Health and welfare	4,321,782	5,241,932	4,127,110	1,114,822
Total expenditures	72,990,878	86,536,828	79,824,045	6,712,783
Revenues over (under) expenditures	(12,315,513)	(21,330,261)	(11,703,391)	9,626,870
Other financing sources (uses)				
Transfers In	17,533,518	26,134,238	22,910,798	(3,223,440)
Transfers out	(2,918,093)	(3,460,509)	(3,224,434)	236,075
Sale of capital assets	-	5,303	40,337	35,034
Total other financing sources	14,615,425	22,679,032	19,726,701	(2,952,331)
Net change in fund balances, net	2,299,912	1,348,771	8,023,310	6,674,539
Fund balances, beginning of year	36,049,353	36,049,353	36,049,353	-
Fund balances - ending	\$ 38,349,265	\$ 37,398,124	\$ 44,072,663	\$ 6,674,539

(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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive(Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 435,176	\$ 439,080	\$ 385,129	\$ (53,951)
Sales	205,812	331,310	317,147	(14,163)
Intergovernmental activity	1,951,113	1,963,267	1,768,265	(195,002)
Licenses and permits	-	-	-	-
Fines	-	-	-	-
Special assessments	-	-	-	-
Investment earnings	-	7,994	293,836	285,842
Other	-	738,824	738,824	-
Total revenues	<u>2,592,101</u>	<u>3,480,475</u>	<u>3,503,201</u>	<u>22,726</u>
Expenditures				
General government				
Outside services	1,838,050	4,855,215	4,454,269	400,946
Total General government	<u>1,838,050</u>	<u>4,855,215</u>	<u>4,454,269</u>	<u>400,946</u>
Revenues over (under) expenditures	<u>754,051</u>	<u>(1,374,740)</u>	<u>(951,068)</u>	<u>423,672</u>
Net change in fund balances	754,051	(1,374,740)	(951,068)	423,672
Fund balances - beginning	4,182,798	4,182,798	4,182,798	-
Fund balances - ending	<u>\$ 4,936,849</u>	<u>\$ 2,808,058</u>	<u>\$ 3,231,730</u>	<u>\$ 423,672</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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive(Negative)
	Original	Final		
Revenues				
Taxes:				
Intergovernmental	3,746,767	16,725,702	9,808,525	(6,917,177)
Investment earnings	-	-	1,414,155	1,414,155
Total revenues	<u>3,746,767</u>	<u>16,725,702</u>	<u>11,222,680</u>	<u>(5,503,022)</u>
Expenditures				
General government				
Outside services	3,449,500	5,660,072	1,702,262	3,957,810
Total General government	<u>3,449,500</u>	<u>5,660,072</u>	<u>1,702,262</u>	<u>3,957,810</u>
Revenues over (under) expenditures	<u>297,267</u>	<u>11,065,630</u>	<u>9,520,418</u>	<u>(1,545,212)</u>
Other financing sources (uses)				
Transfers out	(297,267)	(11,065,630)	(5,022,511)	(6,043,119)
Total other financing sources	<u>(297,267)</u>	<u>(11,065,630)</u>	<u>(5,022,511)</u>	<u>(6,043,119)</u>
Net change in fund balances	-	-	4,497,907	(7,588,331)
Fund balances - beginning	1,041,154	1,041,154	1,041,154	-
Fund balances - ending	<u>\$ 1,041,154</u>	<u>\$ 1,041,154</u>	<u>\$ 5,539,061</u>	<u>\$ (7,588,331)</u>

See notes to required supplementary information.

CITY OF ST. JOSEPH, MISSOURI

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) NOTES TO THE BUDGETARY COMPARISON SCHEDULES JUNE 30, 2024

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, 2024**

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. Communications and Community Engagement executed the Municipal and Cost Apportionment Agreement for aesthetic improvements to the Cook Road Bridge over Interstate 29. The 2011 Transient Guest Tax funds aided in the West Broadway Street Spillway project, purchased trail promotional items, supported tourism efforts with improvements to Heritage Park and Huston-Wyeth Park, and developed a remediation plan for future erosion of the River Bluff Bike Trail. Public Safety commissioned police officers received their first incentive program pay from the Police Sales Tax Fund, the Communication Operator Union petitioned for pay increases, acquired a Student Resource Officer vehicle sponsored by the St. Joseph School District, brought forward restricted funds to purchase two Livescan workstations, updated fleet with two Harley Davidson Police motorcycles from insurance proceeds of damaged police vehicles, obtained ARPA funding for the Police Vehicle Take Home program outfitted with firearms and equipment, purchased the new equipped fire apparatus, installed the alerting platform for fire department personnel, and replaced the outdated Knox box system, awarded grant funds for fire protection, emergency medical services, police services, and bulletproof vests, sold a fire truck, and accepted three donations for Fire equipment and a donation for K9 vests. Parks performed a facelift to the Civic Arena with help from ARPA funds for exterior painting, portable sound stage, two Spalding freestanding volley ball systems, and installing the new sound system, video equipment, scoreboards, and performance flooring, administered a lease and operational services agreement with Missouri Western State University for public and city use of the Thomas Eagleton Indoor Pool, replaced HVAC systems at the Remington Nature Center and the Senior Center and funded various parks sales tax projects. Health and Welfare rolled forward unspent grant amounts, awarded new grant funding, utilized donations for Animal Control

CITY OF ST. JOSEPH, MISSOURI

**REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
NOTES TO THE BUDGETARY COMPARISON SCHEDULES
JUNE 30, 2024**

and Rescue, continued the funding relationship with Friends of the Animal Shelter for the new location, repaired Patee Hall building damage from frozen pipes over the winter, recognized Opioid Settlement Funds and allocated to various organizations based upon education, prevention, and treatment efforts. Public Works executed an Energy Services Contract with Schneider Electric Buildings Americans, Inc., using ARPA funding, for the replacement of the current cooling systems within City Hall, completed a Reimbursement Agreement for the annual resurfacing asphalt work within the Greystone Subdivision, increased street utility cuts funding to reflect the influx of the fiber projects working within the City limits. Capital Improvements authorized a design-build contract with TimeKey Enterprise LLC for the City Hall Window Replacement project and the City applied for the Department of Economic Development Missouri ARPA Industrial Site Development Grant Program to provide federal financial assistance for communities in a state to develop shovel-ready industrial sites to support business attractions and expansions. Aviation accepted the Missouri Highways and Transportation Commission (MHTC) State Block Grant Agreement for Federal Aviation Administration (FAA) Reimbursable Funds Agreement for construction phase services ten percent grant match for the Runway 17/35 reconstruction project at Rosecrans Memorial Airport. Sewer encountered a Connect/Discount fee increase from Missouri American Water Company effective March 1st. Transit Services obtained excess vehicle and general liability insurance for the bus operation to cover claims exceeding the general liability coverage limits as regulated by the Missouri Department of Transportation and enhanced its fleet by two 30' heavy duty low floor transit buses with Section 5339 Urban Area Formula Funds Grant from the Federal Transit Administration. Landfill replaced the undercarriage of the Caterpillar D6T bulldozer from Foley Equipment ensuring uninterrupted operation and meeting the daily landfill operational demands.

A. Budgetary Information

Fund Type	2024 Budget Appropriation		
	Original	Amended	Increase
General	\$ 75,908,971	\$ 89,997,337	\$ 14,088,366
Special Revenue	47,032,021	65,022,697	17,990,676
Capital	11,257,008	23,093,709	11,836,701
Enterprise	75,891,296	78,288,827	2,397,531
	<u>\$ 210,089,296</u>	<u>\$ 256,402,570</u>	<u>\$ 46,313,274</u>

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

CITY OF ST. JOSEPH, MISSOURI

**REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
NOTES TO THE BUDGETARY COMPARISON SCHEDULES
JUNE 30, 2024**

B. Budget / GAAP Reconciliation

	General Fund	Special Allocation Fund	American Rescue Act Fund
	<u> </u>	<u> </u>	<u> </u>
Ending Fund Balance on Budgetary basis	\$ 44,072,663	\$ 3,231,730	\$ 5,539,061
Encumbrances outstanding June 30, 2023	8,966,296	32,876	807,394
Prior Year Encumbrances Expended in FY2023	(4,900,866)	-	(3,880,653)
Accrued Payroll	(334,356)	-	-
Ending Fund Balance on GAAP Basis	<u>\$ 47,803,737</u>	<u>\$ 3,264,606</u>	<u>\$ 2,465,802</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									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service costs	\$ 4,985,489	\$ 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	16,552,540	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	17,148,913	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	(11,454,182)	(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	27,232,760	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	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	103,657,222
Total pension liability - end of year (a)	\$ 266,877,272	\$ 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	\$ 9,576,398	\$ 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	1,505,278	1,344,203	1,284,737	1,323,341	1,319,537	5,622,169	1,039,257	-	-	-
Net investment income	11,225,811	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	(11,454,182)	(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	(169,758)	(187,376)	(131,813)	(123,365)	(162,147)	(141,209)	(87,494)	(84,616)	(82,937)	(89,754)
Other (net transfer)	(87,074)	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	10,596,473	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	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	110,039,862
Plan fiduciary net position - end of year (b)	\$ 222,908,738	\$ 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
	\$ 43,968,534	\$ 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	83.52%	88.59%	91.39%	97.67%	76.82%	79.38%	87.82%	82.19%	94.39%	101.05%
Covered Payroll	\$ 38,947,598	\$ 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	112.89%	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

	Police									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 602,772	\$ 1,119,675	\$ 1,098,105	\$ 1,541,534	\$ 884,293
Interest on total pension liability	2,263,950	2,534,211	2,445,516	2,508,657	2,530,293	3,383,635	4,142,054	4,078,284	5,619,009	3,180,140
Difference between expected and actual experience of the total pension liability	(184,664)	(712,098)	(360,253)	(712,369)	(328,231)	(606,026)	(1,759,840)	(624,567)	(2,356,440)	2,171,488
Changes of assumptions	-	-	1,828,926	-	233,328	-	-	2,061,705	2,347,868	-
Benefit payments and refunds	(2,633,451)	(2,659,337)	(2,662,153)	(2,673,871)	(2,664,292)	(2,679,515)	(2,678,193)	(2,577,542)	(2,437,913)	(2,269,912)
Plan Transfers	-	-	-	-	-	(23,986,298)	-	-	-	-
Net change in total pension liability	(554,165)	(837,224)	1,252,036	(877,583)	(228,902)	(23,285,432)	823,696	4,035,985	4,714,058	3,966,009
Total pension liability - beginning of year	32,196,550	33,033,774	31,781,738	32,659,321	32,888,223	56,173,655	55,349,959	51,313,974	46,599,916	42,633,907
Total pension liability - end of year (a)	\$ 31,642,385	\$ 32,196,550	\$ 33,033,774	\$ 31,781,738	\$ 32,659,321	\$ 32,888,223	\$ 56,173,655	\$ 55,349,959	\$ 51,313,974	\$ 46,599,916
Plan Fiduciary Net Position										
Contributions - employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 368,889	\$ 2,430,332	\$ 2,186,054	\$ 1,688,681	\$ 1,625,738
Contributions - employee	-	-	-	-	-	43,667	270,199	264,163	255,516	243,701
Net investment income	5,213,084	4,493,279	(5,505,331)	10,013,180	2,564,111	2,324,697	2,977,274	3,583,903	(1,624,901)	880,708
Benefit payments and refunds	(2,633,451)	(2,659,337)	(2,662,153)	(2,673,871)	(2,664,292)	(2,679,515)	(2,678,193)	(2,577,542)	(2,437,913)	(2,269,912)
Transfer of Plan Assets	-	-	-	-	-	(4,692,747)	-	-	-	-
Administrative expenses	(103,546)	(94,641)	(124,478)	(124,084)	(53,257)	(70,788)	(74,990)	(63,751)	(74,716)	(71,613)
Net change in polan fiduciary net position	2,476,087	1,739,301	(8,291,962)	7,215,225	(153,438)	(4,705,797)	2,924,622	3,392,827	(2,193,333)	408,622
Plan fiduciary net positon - beginning of year	37,308,302	35,569,001	43,860,963	36,645,738	36,799,176	41,504,973	38,580,351	35,187,524	37,380,857	36,972,235
Plan fiduciary net positon - end of year (b)	\$ 39,784,389	\$ 37,308,302	\$ 35,569,001	\$ 43,860,963	\$ 36,645,738	\$ 36,799,176	\$ 41,504,973	\$ 38,580,351	\$ 35,187,524	\$ 37,380,857
Net pension liability/(asset) (a) - (b)	\$ (8,142,004)	\$ (5,111,752)	\$ (2,535,227)	\$ (12,079,225)	\$ (3,986,417)	\$ (3,910,953)	\$ 14,668,682	\$ 16,769,608	\$ 16,126,450	\$ 9,219,059
Plan net position as a percentage of the total pension liability	125.73%	115.88%	107.67%	138.01%	112.21%	111.89%	73.89%	69.70%	68.57%	80.22%
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,091,394	\$ 6,472,665	\$ 6,324,914	\$ 6,038,143	\$ 6,087,055
Net pension liability/(asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	-358.34%	226.63%	265.14%	267.08%	151.45%

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
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%
2024	9,988,973	9,569,016	419,957	37,573,842	25.47%

Police Pension

Fiscal Year	Actuarially Determined Contribution	Contribution in Relation	Contribution Deficiency (Excess)	Covered Payroll	Contribution as Percentage
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%
2024	-	-	-	-	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 29, 2024

Notes: The roll-forward of total pension liability from February 29, 2024 to June 30, 2024 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 12 to 15 years (General)
Multiple bases from 5 to 15 years (Fire)
Multiple bases from 10 to 24 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

2024

- Remaining amortization period changed to:
 - Multiple bases from 12 to 15 years for general division
 - Multiple bases from 5 to 15 years for fire division
 - Multiple bases from 10 to 24 years for police division

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% or 6.55% including wage inflation

2018

- Remaining amortization period changed 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, 2024

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

2024

- The plan experienced a small liability loss because no participants death occurred. The funded status of the Plan is 124.4%.

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, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
OPEB Liability Beginning of Year	\$ 4,471,176	\$ 4,183,193	\$ 5,633,141	\$ 7,704,022	\$ 4,133,644	\$ 4,234,341	\$ 3,952,873
Changes for the Year:							
Service costs	251,358	228,543	218,756	382,678	555,288	246,520	242,309
Interest	171,076	159,953	137,887	112,634	156,240	150,074	140,073
Assumption Changes					2,416,901	-	-
Difference between Actual and Expected Experience	(283,235)	41,612	(1,669,471)	(2,412,781)	596,311	(412,613)	(20,464)
Benefit payments	(172,435)	(142,125)	(137,120)	(153,412)	(154,362)	(84,678)	(80,450)
OPEB Liability End of Year	<u>\$ 4,437,940</u>	<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	\$ 33,485,071	\$ 29,167,617	\$ 28,181,272	\$ 34,509,126	\$ 28,852,120	\$ 29,310,959	\$ 28,736,234
Percent of Payroll	13.25%	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, 2024.

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

2024

- Remaining amortization period changed to:
 - Multiple bases from 12 to 15 years for general division
 - Multiple bases from 5 to 15 years for fire division
 - Multiple bases from 10 to 24 years for police division

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
- Salary increases for police division were established at 3.25% o 6.55% including wage inflation

2018

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

CITY OF ST. JOSEPH, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	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	\$ 1,563,149	\$ 562,313	\$ 13,163,870	\$ 634,282	\$ 2,514,156	\$ 421,581	\$ 615,288	\$ 505,033	\$ 1,983,366	\$ 1,228,827	\$ 380,892	\$ 23,572,757
Receivables	626,279	33,197	1,586,915	1,586,138	1,577,068	-	135,817	31,253	65,633	-	-	5,642,300
Loan receivables	-	-	-	-	-	-	-	-	-	319,133	830,167	1,149,300
Property held for resale	-	-	-	-	-	45,431	-	-	-	-	-	45,431
Due from other governments	36,289	11,600	-	-	-	424,858	-	-	-	-	-	472,747
Prepaid items	49,273	22,289	-	-	-	1,181	-	-	-	-	-	72,743
Restricted cash and investments	-	-	3,096,635	-	-	-	-	-	-	-	-	3,096,635
Total assets	\$ 2,274,990	\$ 629,399	\$ 17,847,420	\$ 2,220,420	\$ 4,091,224	\$ 893,051	\$ 751,105	\$ 536,286	\$ 2,048,999	\$ 1,547,960	\$ 1,211,059	\$ 34,051,913
Liabilities, Deferred Inflows and Fund Balances												
Liabilities:												
Accounts payable	\$ 346,028	\$ 133,988	\$ 273,281	\$ 48,181	\$ 5,612	\$ 194,050	\$ 74,673	\$ 160	\$ 386	\$ 75,174	\$ 32,550	\$ 1,184,083
Accrued payroll	-	-	-	14,111	-	11,134	-	-	-	-	-	25,245
Total liabilities	346,028	133,988	273,281	62,292	5,612	205,184	74,673	160	386	75,174	32,550	1,209,328
Deferred Inflows of Resources:												
Unavailable revenues-property taxes	-	26,968	-	-	-	-	-	25,397	51,460	-	-	103,825
Unavailable revenues-other	36,288	11,600	-	-	-	65,405	-	-	-	-	-	113,293
Total deferred inflows of resources	36,288	38,568	-	-	-	65,405	-	25,397	51,460	-	-	217,118
Fund balances:												
Nonspendable:												
Restricted	49,273	22,290	-	-	-	1,181	-	-	-	-	-	72,744
Restricted	1,843,401	434,553	17,574,139	2,158,128	4,085,612	621,281	676,432	510,729	1,997,153	1,472,786	1,178,509	32,552,723
Total fund balances	1,892,674	456,843	17,574,139	2,158,128	4,085,612	622,462	676,432	510,729	1,997,153	1,472,786	1,178,509	32,625,467
Total liabilities, deferred inflows and fund balances	\$ 2,274,990	\$ 629,399	\$ 17,847,420	\$ 2,220,420	\$ 4,091,224	\$ 893,051	\$ 751,105	\$ 536,286	\$ 2,048,999	\$ 1,547,960	\$ 1,211,059	\$ 34,051,913

CITY OF ST. JOSEPH, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	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	\$ -	\$ 739,625	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 646,666	\$ 1,564,931	\$ -	\$ -	\$ 2,951,222
Sales	-	-	8,910,643	8,871,418	8,869,018	-	-	-	-	-	-	26,651,079
Motor Fuel	3,541,534	-	-	-	-	-	-	-	-	-	-	3,541,534
Licenses and permits	-	95,632	-	-	-	-	-	-	-	-	-	95,632
Intergovernmental	-	71,923	-	-	-	1,756,803	-	-	-	-	-	1,828,726
Charges for services	1,082,787	29,852	-	-	-	4,714	871,322	-	-	-	-	1,988,675
Special assessments	7,986	-	-	-	-	19,170	-	-	-	-	-	27,156
Investment earnings	71,738	8,190	546,794	59,369	(20,063)	215	29,516	19,289	100,953	9,979	21,979	847,959
Other	29,372	4,100	-	-	16,822	90,418	-	-	-	53,586	26	194,324
Total revenues	4,733,417	949,322	9,457,437	8,930,787	8,865,777	1,871,320	900,838	665,955	1,665,884	63,565	22,005	38,126,307
Expenditures												
Current:												
General government	-	-	-	-	-	110,270	51,684	488,972	40,486	-	-	691,412
Public safety	-	-	-	887,502	133,686	-	-	-	-	-	-	1,021,188
Highway and streets	5,046,627	-	-	-	12,500	-	-	-	-	-	-	5,059,127
Public works	-	-	-	-	-	256,765	-	-	-	-	-	256,765
Health and welfare	-	-	-	-	-	1,341,982	-	-	-	-	-	1,341,982
Parks and recreation	-	1,580,661	304	-	-	-	-	-	-	-	-	1,580,965
Debt Service:												
Principal	-	-	585,000	-	-	-	-	-	940,000	-	-	1,525,000
Interest	-	-	150,018	-	-	-	-	-	476,648	-	-	626,666
Capital outlay	561,297	-	3,466,421	34,750	301,854	-	-	-	-	-	-	4,364,322
Total expenditures	5,607,924	1,580,661	4,201,743	922,252	448,040	1,709,017	51,684	488,972	1,457,134	-	-	16,467,427
Excess (deficiency) of revenues over (under) expenditures	(874,507)	(631,339)	5,255,694	8,008,535	8,417,737	162,303	849,154	176,983	208,750	63,565	22,005	21,658,880
Other financing sources (uses)												
Transfers in	1,023,259	1,039,087	47,476	901,837	354,854	221,313	-	-	-	-	-	3,587,826
Transfers out	(95,274)	(131,493)	(54,672)	(9,110,312)	(5,195,998)	(231,214)	(667,442)	(56,973)	-	(4,161)	(217,152)	(15,764,691)
Sale of capital assets	19,738	-	-	-	-	-	-	-	-	-	-	19,738
Total other financing sources (uses),net	947,723	907,594	(7,196)	(8,208,475)	(4,841,144)	(9,901)	(667,442)	(56,973)	-	(4,161)	(217,152)	(12,157,127)
Net change in fund balances	73,216	276,255	5,248,498	(199,940)	3,576,593	152,402	181,712	120,010	208,750	59,404	(195,147)	9,501,753
Fund balances - beginning	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
Fund balances - ending	\$ 1,892,674	\$ 456,843	\$ 17,574,139	\$ 2,158,128	\$ 4,085,612	\$ 622,462	\$ 676,432	\$ 510,729	\$ 1,997,153	\$ 1,472,786	\$ 1,178,509	\$ 32,625,467

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, 2024

	Budgeted Amounts			Variance with Final Budget- Positive(Negative)
	Original	Final	Actual Amounts	
Revenues				
Taxes:				
Motor Fuel	\$ 3,245,000	\$ 3,245,000	\$ 3,541,534	\$ 296,534
Charges for services	950,000	1,225,000	1,082,787	(142,213)
Special assessments	12,000	12,000	7,986	(4,014)
Investment earnings	-	-	71,738	71,738
Other	5,000	5,000	29,372	24,372
Total revenues	<u>4,212,000</u>	<u>4,487,000</u>	<u>4,733,417</u>	<u>246,417</u>
Expenditures				
Highways and streets				
Materials and supplies	1,320,347	1,282,320	1,016,365	265,955
Outside services	3,511,752	4,167,180	4,077,658	89,522
Capital outlay	527,000	551,710	550,731	979
Total Highways and streets	<u>5,359,099</u>	<u>6,001,210</u>	<u>5,644,754</u>	<u>356,456</u>
Revenues over (under) expenditures	<u>(1,147,099)</u>	<u>(1,514,210)</u>	<u>(911,337)</u>	<u>602,873</u>
Other financing sources (uses)				
Transfers in	908,259	1,023,259	1,023,259	-
Capital lease	-	-	(95,274)	95,274
Sale of capital assets	-	-	19,738	19,738
Total other financing sources	<u>908,259</u>	<u>1,023,259</u>	<u>947,723</u>	<u>115,012</u>
Net change in fund balances	<u>(238,840)</u>	<u>(490,951)</u>	<u>36,386</u>	<u>717,885</u>
Fund balances, beginning of year	1,819,458	1,819,458	1,819,458	-
Fund balances - ending	<u>\$ 1,580,618</u>	<u>\$ 1,328,507</u>	<u>\$ 1,855,844</u>	<u>\$ 717,885</u>

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, 2024

	Budgeted Amounts			Variance with Final Budget- Positive(Negative)
	Original	Final	Actual Amounts	
Revenues				
Taxes:				
Property	\$ 759,425	\$ 759,425	\$ 739,625	\$ (19,800)
Licenses and permits	93,000	93,000	95,632	2,632
Intergovernmental	80,000	80,000	71,923	(8,077)
Charges for services	31,443	31,443	29,852	(1,591)
Investment earnings	-	-	8,190	8,190
Other	1,000	1,883	4,100	2,217
Total revenues	<u>964,868</u>	<u>965,751</u>	<u>949,322</u>	<u>(16,429)</u>
Expenditures				
Parks and recreation				
Materials and supplies	261,343	228,698	228,685	13
Outside services	1,228,742	1,337,270	1,337,252	18
Capital outlay	-	175,000	175,000	-
Total Parks and recreation	<u>1,490,085</u>	<u>1,740,968</u>	<u>1,740,937</u>	<u>31</u>
Revenues over (under) expenditures	<u>(525,217)</u>	<u>(775,217)</u>	<u>(791,615)</u>	<u>(16,398)</u>
Other financing sources (uses)				
Transfers in	1,041,587	1,041,587	1,039,087	(2,500)
Transfers out	(131,493)	(131,493)	(131,493)	-
Total other financing sources (uses)	<u>910,094</u>	<u>910,094</u>	<u>907,594</u>	<u>(2,500)</u>
Net change in fund balances	384,877	134,877	115,979	(18,898)
Fund balances, beginning of year	180,588	180,588	180,588	-
Fund balances - ending	<u>\$ 565,465</u>	<u>\$ 315,465</u>	<u>\$ 296,567</u>	<u>\$ (18,898)</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, 2024

	Budgeted Amounts			Variance with Final Budget- Positive(Negative)
	Original	Final	Actual Amounts	
Revenues				
Taxes:				
Sales	\$ 8,845,641	\$ 8,845,641	\$ 8,910,643	\$ 65,002
Investment earnings	-	-	546,794	546,794
Total revenues	<u>8,845,641</u>	<u>8,845,641</u>	<u>9,457,437</u>	<u>611,796</u>
Expenditures				
Parks and recreation				
Outside services	734,700	735,321	735,321	-
Capital outlay	17,746,413	18,076,395	14,302,717	3,773,678
Total Parks and recreation	<u>18,481,113</u>	<u>18,811,716</u>	<u>15,038,038</u>	<u>3,773,678</u>
Revenues over (under) expenditures	<u>(9,635,472)</u>	<u>(9,966,075)</u>	<u>(5,580,601)</u>	<u>4,385,474</u>
Other financing sources (uses)				
Transfers in	-	-	47,476	47,476
Transfers out	(82,010)	-	(54,672)	54,672
Total other financing sources (uses)	<u>(82,010)</u>	<u>-</u>	<u>(7,196)</u>	<u>102,148</u>
Net change in fund balances	<u>(9,717,482)</u>	<u>(9,966,075)</u>	<u>(5,587,797)</u>	<u>4,487,622</u>
Fund balances, beginning of year	12,325,641	12,325,641	12,325,641	-
Fund balances - ending	<u>\$ 2,608,159</u>	<u>\$ 2,359,566</u>	<u>\$ 6,737,844</u>	<u>\$ 4,487,622</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, 2024

	Budgeted Amounts			Variance with Final Budget- Positive(Negative)
	Original	Final	Actual Amounts	
Revenues				
Taxes:				
Sales	\$ 8,466,335	\$ 8,466,335	\$ 8,871,418	\$ 405,083
Investment earnings	8,000	8,000	59,369	51,369
Total revenues	<u>8,474,335</u>	<u>8,474,335</u>	<u>8,930,787</u>	<u>456,452</u>
Expenditures				
Public Safety				
Police				
Salaries	514,668	326,793	326,793	-
Benefits	402,169	250,697	250,004	(693)
Materials and supplies	129,068	133,397	131,238	(2,159)
Outside services	95,119	75,283	65,307	(9,976)
Capital outlay	34,750	34,750	34,750	-
Total Police	<u>1,175,774</u>	<u>820,920</u>	<u>808,092</u>	<u>(12,828)</u>
Fire				
Materials and supplies	209,120	209,120	146,633	(62,487)
Outside services	25,000	25,000	17,596	(7,404)
Total Fire	<u>234,120</u>	<u>234,120</u>	<u>164,229</u>	<u>(69,891)</u>
Total public safety	<u>1,409,894</u>	<u>1,055,040</u>	<u>972,321</u>	<u>(82,719)</u>
Health and welfare				
Total Health and welfare	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>1,409,894</u>	<u>1,055,040</u>	<u>972,321</u>	<u>(82,719)</u>
Revenues over (under) expenditures	<u>7,064,441</u>	<u>7,419,295</u>	<u>7,958,466</u>	<u>373,733</u>
Other financing sources (uses)				
Transfers in	901,837	901,837	901,837	-
Transfers out	(8,755,458)	(9,110,312)	(9,110,312)	-
Total other financing sources(uses)	<u>(7,853,621)</u>	<u>(8,208,475)</u>	<u>(8,208,475)</u>	<u>-</u>
Net change in fund balances	(789,180)	(789,180)	(250,009)	373,733
Fund balances - beginning	2,358,068	2,358,068	2,358,068	-
Fund balances - ending	<u>\$ 1,568,888</u>	<u>\$ 1,568,888</u>	<u>\$ 2,108,059</u>	<u>\$ 373,733</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, 2024

	Budgeted Amounts			Variance with Final Budget- Positive(Negative)
	Original	Final	Actual Amounts	
Revenues				
Taxes:				
Sales	\$ 8,882,715	\$ 8,882,715	\$ 8,869,018	\$ (13,697)
Other	16,950	16,950	16,822	(128)
Investment earnings	-	-	(20,063)	(20,063)
Total revenues	<u>8,899,665</u>	<u>8,899,665</u>	<u>8,865,777</u>	<u>(33,888)</u>
Expenditures				
Public Safety				
Police				
Benefits	80,000	80,000	72,502	7,498
Materials and supplies	12,500	22,264	22,261	3
Outside services	72,900	72,900	61,185	11,715
Capital outlay	357,000	347,236	324,968	22,268
Total Police	<u>522,400</u>	<u>522,400</u>	<u>480,916</u>	<u>41,484</u>
Total public safety	<u>522,400</u>	<u>522,400</u>	<u>480,916</u>	<u>41,484</u>
Total expenditures	<u>522,400</u>	<u>522,400</u>	<u>480,916</u>	<u>41,484</u>
Revenues over (under) expenditures	<u>8,377,265</u>	<u>8,377,265</u>	<u>8,384,861</u>	<u>7,596</u>
Other financing sources (uses)				
Transfers in	-	354,854	354,854	-
Transfers out	(5,001,597)	(5,196,957)	(5,195,998)	959
Total other financing sources(uses)	<u>(5,001,597)</u>	<u>(4,842,103)</u>	<u>(4,841,144)</u>	<u>959</u>
Net change in fund balances	3,375,668	3,535,162	3,543,717	8,555
Fund balances - beginning	509,019	509,019	509,019	-
Fund balances - ending	<u>\$ 3,884,687</u>	<u>\$ 4,044,181</u>	<u>\$ 4,052,736</u>	<u>\$ 8,555</u>

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, 2024

	Budgeted Amounts			Variance with Final Budget- Positive(Negative)
	Original	Final	Actual Amounts	
Revenues				
Taxes:				
Intergovernmental	\$ 2,967,538	\$ 3,272,898	\$ 1,756,803	\$ (1,516,095)
Charges for services	-	5,875	4,714	(1,161)
Special assessments	7,500	7,500	19,170	11,670
Investment earnings	-	-	215	215
Other	-	-	90,418	90,418
Total revenues	<u>2,975,038</u>	<u>3,286,273</u>	<u>1,871,320</u>	<u>(1,414,953)</u>
Expenditures				
General government				
Salaries	76,361	76,361	76,169	192
Benefits	30,343	30,446	28,865	1,581
Materials and supplies	-	193	192	1
Outside services	5,688	5,392	2,799	2,593
Total General government	<u>112,392</u>	<u>112,392</u>	<u>108,025</u>	<u>4,367</u>
Health and welfare				
Salaries	108,702	111,243	111,242	1
Benefits	50,643	49,863	49,860	3
Materials and supplies	1,280	1,280	1,243	37
Outside services	2,209,178	2,483,136	1,475,507	1,007,629
Total Health and welfare	<u>2,369,803</u>	<u>2,645,522</u>	<u>1,637,852</u>	<u>1,007,670</u>
Public works				
Salaries	111,786	111,474	104,329	7,145
Benefits	47,173	47,126	43,411	3,715
Materials and supplies	891	891	77	814
Outside services	335,336	205,336	165,274	40,062
Total Public works	<u>495,186</u>	<u>364,827</u>	<u>313,091</u>	<u>51,736</u>
Total expenditures	<u>2,977,381</u>	<u>3,122,741</u>	<u>2,058,968</u>	<u>1,063,773</u>
Revenues over (under) expenditures	<u>(2,343)</u>	<u>163,532</u>	<u>(187,648)</u>	<u>(351,180)</u>
Other financing sources (uses)				
Transfers in	85,000	-	221,313	221,313
Transfers out	(231,214)	(231,214)	(231,214)	-
Total other financing sources (uses)	<u>(146,214)</u>	<u>(231,214)</u>	<u>(9,901)</u>	<u>221,313</u>
Net change in fund balances	(148,557)	(67,682)	(197,549)	(129,867)
Fund balances - beginning	470,060	470,060	470,060	-
Fund balances (deficit) - ending	<u>\$ 321,503</u>	<u>\$ 402,378</u>	<u>\$ 272,511</u>	<u>\$ (129,867)</u>

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, 2024

	Budgeted Amounts			Variance with Final Budget- Positive(Negative)
	Original	Final	Actual Amounts	
Revenues				
Taxes:				
Charges for services	\$ 875,000	\$ 875,000	\$ 871,322	\$ (3,678)
Investment earnings	-	-	29,516	29,516
Total revenues	875,000	875,000	900,838	25,838
Expenditures				
General government				
Total General government	-	-	-	-
Revenues over (under) expenditures	875,000	875,000	900,838	25,838
Other financing sources (uses)				
Transfers out	(877,050)	(877,050)	(667,442)	209,608
Total other financing sources (uses)	(877,050)	(877,050)	(667,442)	209,608
Net change in fund balances	(2,050)	(2,050)	233,396	235,446
Fund balances - beginning	494,720	494,720	494,720	-
Fund balances - ending	\$ 492,670	\$ 492,670	\$ 728,116	\$ 235,446

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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive(Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 643,616	\$ 644,416	\$ 646,666	\$ 2,250
Investment earnings	1,000	1,000	19,289	18,289
Total revenues	<u>644,616</u>	<u>645,416</u>	<u>665,955</u>	<u>20,539</u>
Expenditures				
General government				
Outside services	484,501	489,235	488,972	263
Capital outlay	50,000	50,000	-	50,000
Total General government	<u>534,501</u>	<u>539,235</u>	<u>488,972</u>	<u>50,263</u>
Revenues over (under) expenditures	<u>110,115</u>	<u>106,181</u>	<u>176,983</u>	<u>70,802</u>
Other financing sources (uses)				
Transfers out	(56,973)	(56,973)	(56,973)	-
Total other financing sources (uses)	<u>(56,973)</u>	<u>(56,973)</u>	<u>(56,973)</u>	<u>-</u>
Net change in fund balances	53,142	49,208	120,010	70,802
Fund balances - beginning	390,719	390,719	390,719	-
Fund balances - ending	<u>\$ 443,861</u>	<u>\$ 439,927</u>	<u>\$ 510,729</u>	<u>\$ 70,802</u>

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, 2024

	Budgeted Amounts			Variance with Final Budget- Positive(Negative)
	Original	Final	Actual Amounts	
Revenues				
Taxes:				
Property	\$ 1,488,988	\$ 1,488,988	\$ 1,564,931	\$ 75,943
Investment earnings	5,000	5,000	100,953	95,953
Total revenues	<u>1,493,988</u>	<u>1,493,988</u>	<u>1,665,884</u>	<u>171,896</u>
Expenditures				
General government				
Outside services	965,659	1,460,499	1,457,134	3,365
Total General government	<u>965,659</u>	<u>1,460,499</u>	<u>1,457,134</u>	<u>3,365</u>
Revenues over (under) expenditures	<u>528,329</u>	<u>33,489</u>	<u>208,750</u>	<u>175,261</u>
Net change in fund balances	528,329	33,489	208,750	175,261
Fund balances - beginning	1,788,403	1,788,403	1,788,403	-
Fund balances - ending	<u>\$ 2,316,732</u>	<u>\$ 1,821,892</u>	<u>\$ 1,997,153</u>	<u>\$ 175,261</u>

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, 2024

	Budgeted Amounts			Variance with Final Budget- Positive(Negative)
	Original	Final	Actual Amounts	
Revenues				
Taxes:				
Sales	\$ 8,470,818	\$ 8,470,818	\$ 8,871,366	\$ 400,548
Intergovernmental	200,000	3,593,303	3,234	(3,590,069)
Investment earnings	90,000	90,000	1,213,545	1,123,545
Total revenues	<u>8,760,818</u>	<u>12,154,121</u>	<u>10,088,145</u>	<u>(2,065,976)</u>
Expenditures				
Capital outlay				
Capital outlay	11,157,008	22,463,147	10,286,863	12,176,284
Total Capital outlay	<u>11,157,008</u>	<u>22,463,147</u>	<u>10,286,863</u>	<u>12,176,284</u>
Revenues over (under) expenditures	<u>(2,396,190)</u>	<u>(10,309,026)</u>	<u>(198,718)</u>	<u>10,110,308</u>
Other financing sources (uses)				
Transfers in	265,021	265,021	265,021	-
Transfers out	-	(500,000)	(530,562)	(30,562)
Bond Proceeds	5,000,000	5,000,000	5,000,000	-
Bond Premium	-	-	511,647	-
Total other financing sources (uses)	<u>5,265,021</u>	<u>4,765,021</u>	<u>5,246,106</u>	<u>(30,562)</u>
Net change in fund balances	2,868,831	(5,544,005)	5,047,388	10,079,746
Fund balances, beginning of year	19,403,586	19,403,586	19,403,586	-
Fund balances - ending	<u>\$ 22,272,417</u>	<u>\$ 13,859,581</u>	<u>\$ 24,450,974</u>	<u>\$ 10,079,746</u>

CITY OF ST. JOSEPH, MISSOURI
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
JUNE 30, 2024

	<u>Business-type Activities - Enterprise Funds</u>			
	Public Parking	Municipal Golf Course	Landfill	Total Nonmajor Enterprise Funds
Assets				
Current assets:				
Cash and investments	\$ 306,153	\$ 193,086	\$ 22,530,105	\$ 23,029,344
Accounts receivable (net of allowance for uncollectibles)	1,035	4,565	438,249	443,849
Other receivables	-	-	-	-
Due from other governments	-	-	-	-
Prepaid items	1,232	1,322	9,665	12,219
Total current assets	<u>308,420</u>	<u>198,973</u>	<u>22,978,019</u>	<u>23,485,412</u>
Noncurrent assets:				
Capital assets:				
Capital assets, not being depreciated:	1,355,884	110,000	2,850,203	4,316,087
Capital assets net of accumulated depreciation:	1,636,836	757,200	4,328,928	6,722,964
Total capital assets (net of accumulated depreciation)	<u>2,992,720</u>	<u>867,200</u>	<u>7,179,131</u>	<u>11,039,051</u>
Total noncurrent assets	<u>2,992,720</u>	<u>867,200</u>	<u>7,179,131</u>	<u>11,039,051</u>
Total assets	<u>3,301,140</u>	<u>1,066,173</u>	<u>30,157,150</u>	<u>34,524,463</u>
Deferred Outflows of Resources				
Deferred outflows due to pension	52,886	70,341	479,708	602,935
Deferred outflows due to OPEB	5,772	19,810	54,369	79,951
Total Deferred Outflows of Resources	<u>58,658</u>	<u>90,151</u>	<u>534,077</u>	<u>682,886</u>
Liabilities and Net Position				
Current liabilities:				
Accounts payable	18,698	29,448	474,753	522,899
Accrued payroll	5,239	21,523	46,083	72,845
Accrued interest payable	12,491	-	468	12,959
Long-term obligations due in one year	219,006	39,026	76,738	334,770
OPEB liability due in one year	-	-	10,000	10,000
Landfill closure and postclosure liability	-	-	73,500	73,500
Total current liabilities	<u>255,434</u>	<u>89,997</u>	<u>681,542</u>	<u>1,026,973</u>
Noncurrent liabilities:				
Long-term obligations due in more than one year	704,437	20,486	104,017	828,940
Landfill closure and postclosure liability	-	-	14,695,144	14,695,144
Net pension liability	19,753	26,271	179,162	225,186
OPEB liability	13,108	44,994	113,467	171,569
Total noncurrent liabilities	<u>737,298</u>	<u>91,751</u>	<u>15,091,790</u>	<u>15,920,839</u>
Total liabilities	<u>992,732</u>	<u>181,748</u>	<u>15,773,332</u>	<u>16,947,812</u>
Deferred Inflows of Resources				
Deferred inflow due to pension	5,085	6,764	46,121	57,970
Deferred inflow due to OPEB	8,466	29,057	79,740	117,263
Deferred inflow due to Leases	-	-	-	-
Total Deferred Inflows of Resources	<u>13,551</u>	<u>35,821</u>	<u>125,861</u>	<u>175,233</u>
Net Position				
Net Investment in capital assets	2,992,720	812,736	7,058,452	10,863,908
Restricted for debt service	-	-	-	-
Restricted for pensions	28,048	37,306	254,425	319,779
Unrestricted (deficit)	(667,253)	88,713	7,479,157	6,900,617
Total net position	<u>\$ 2,353,515</u>	<u>\$ 938,755</u>	<u>\$ 14,792,034</u>	<u>\$ 18,084,304</u>

CITY OF ST. JOSEPH, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Public Parking	Municipal Golf Course	Landfill	Total Nonmajor Enterprise Funds
Operating revenues:				
Charges for services	\$ 203,838	\$ 826,658	\$ 7,478,234	\$ 8,508,730
Other	1,199	4,325	101,435	106,959
Total operating revenues	<u>205,037</u>	<u>830,983</u>	<u>7,579,669</u>	<u>8,615,689</u>
Operating expenses:				
Personal services	165,405	554,598	1,569,314	2,289,317
Contractual services	160,435	122,889	1,443,040	1,726,364
Commodities	4,998	186,307	491,586	682,891
Heat, light and power	26,994	111,618	32,259	170,871
Depreciation	111,915	103,465	1,088,974	1,304,354
Closure and postclosure care costs	-	-	1,656,451	1,656,451
Total operating expenses	<u>469,747</u>	<u>1,078,877</u>	<u>6,281,624</u>	<u>7,830,248</u>
Operating income (loss)	<u>(264,710)</u>	<u>(247,894)</u>	<u>1,298,045</u>	<u>785,441</u>
Nonoperating revenues (expenses):				
Investment income	636	(1,851)	1,042,372	1,041,157
Interest and fiscal charges	(43,335)	(5,276)	(8,973)	(57,584)
Gain (loss) on sale of capital assets	8,403	-	-	8,403
Total nonoperating revenues (expenses), net	<u>(34,296)</u>	<u>(7,127)</u>	<u>1,033,399</u>	<u>991,976</u>
Income (loss) before capital contributions and transfers	(299,006)	(255,021)	2,331,444	1,777,417
Transfers in	439,796	349,311	-	789,107
Transfers out	(2,844)	(8,731)	(1,331,836)	(1,343,411)
Change in net position	137,946	85,559	999,608	1,223,113
Total net position - beginning	2,215,569	853,196	13,792,426	16,861,191
Prior period adjustment	-	-	-	-
Total net position - beginning, as restated	2,215,569	853,196	13,792,426	16,861,191
Total net position - ending	<u>\$ 2,353,515</u>	<u>\$ 938,755</u>	<u>\$ 14,792,034</u>	<u>\$ 18,084,304</u>

CITY OF ST. JOSEPH, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Public Parking	Municipal Golf Course	Landfill	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 203,546	\$ 822,093	\$ 7,614,946	\$ 8,640,585
Payments to suppliers	(183,188)	(428,951)	(1,664,720)	(2,276,859)
Payments to employees	(589,566)	(628,458)	(1,568,296)	(2,786,320)
Other operating revenues	1,199	4,325	101,435	106,959
Net cash provided (used) by operating activities	(568,009)	(230,991)	4,483,365	3,684,365
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	439,796	349,311	-	789,107
Transfers out	(2,844)	(8,731)	(1,331,836)	(1,343,411)
Net cash provided (used) by noncapital financing activities	436,952	340,580	(1,331,836)	(554,304)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Payments of debt principal	208,529	-	(61,480)	147,049
Payments of debt interest and charges	(1,987)	39,742	(10,385)	27,370
Purchase of capital assets	203,517	-	(1,969,662)	(1,766,145)
Net cash provided (used) by capital and related financing activities	410,059	39,742	(2,041,527)	(1,591,726)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales and maturities of investments	(44,378)	(23,197)	7,429,082	7,361,507
Purchase of investments	(113,788)	(78,891)	(8,373,774)	(8,566,453)
Interest and dividends received	(42,699)	-	1,042,372	999,673
Net cash provided (used) by investing activities	(200,865)	(102,088)	97,680	(205,273)
Net increase (decrease) in cash and cash equivalents	78,137	47,243	1,207,682	1,333,062
Cash and cash equivalents - beginning	20,823	15,169	6,074,876	6,110,868
Cash and cash equivalents - ending	98,960	62,412	7,282,558	7,443,930
Investments	207,193	130,674	15,247,547	15,585,414
Total cash and investments	\$ 306,153	\$ 193,086	\$ 22,530,105	\$ 23,029,344
Cash and investments reported on the Statement of Net Position:				
Unrestricted cash and investments	\$ 306,153	\$ 193,086	\$ 22,530,105	\$ 23,029,344

CITY OF ST. JOSEPH, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

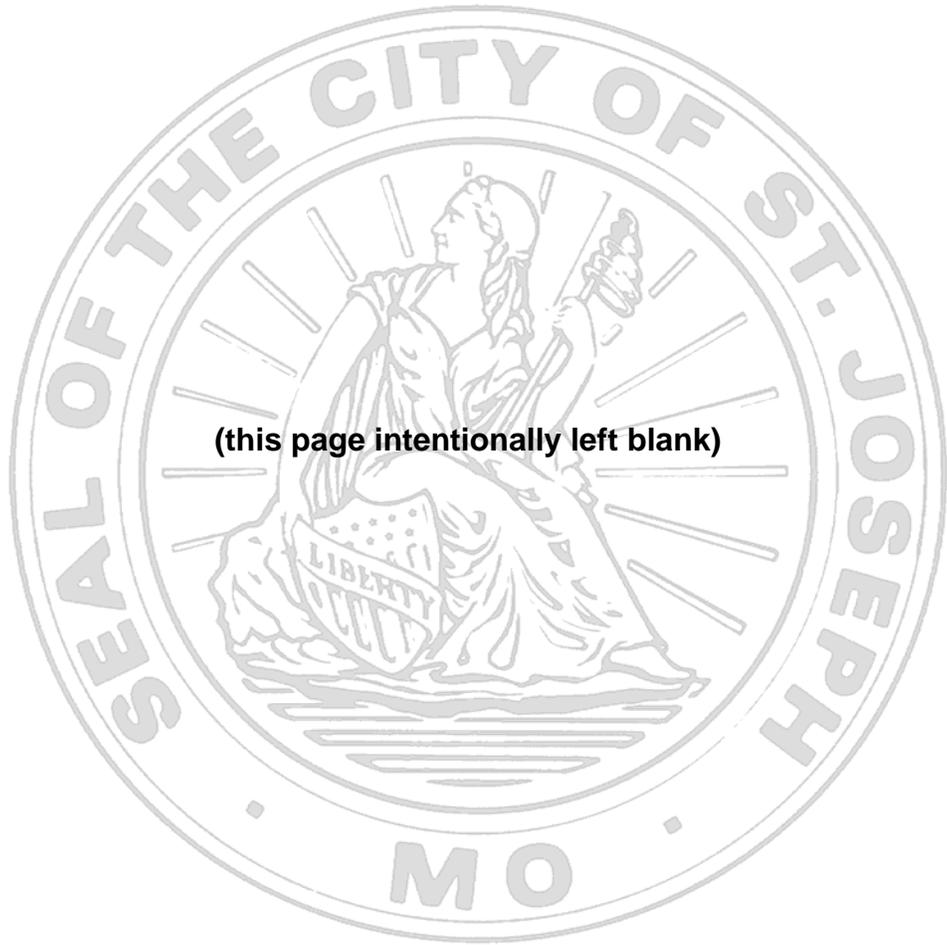
	Public Parking	Municipal Golf Course	Landfill	Total Nonmajor Enterprise Funds
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (264,710)	\$ (247,894)	\$ 1,298,045	\$ 785,441
Adjustments to reconciliation operating income (loss) to net cash provided by operating activities:				
Depreciation	111,915	103,465	1,088,974	1,304,354
Landfill closure and postclosure	-	-	1,602,867	1,602,867
Deferred outflows of resources	(41,027)	(43,426)	(352,483)	(436,936)
Deferred inflows of resources	(6,851)	(18,737)	(79,997)	(105,585)
Effect of changes in operating assets and liabilities:				
Accounts receivable	(292)	(4,565)	136,712	131,855
Prepaid expenses	5,046	1,938	8,598	15,582
Accounts payable and contracts/claims payable	4,193	(10,075)	347,151	341,269
Accrued payroll and compensated absences	(416,446)	(94,664)	(10,942)	(522,052)
Net pension asset	40,163	82,967	444,440	567,570
Net cash provided (used) by operating activities	\$ (568,009)	\$ (230,991)	\$ 4,483,365	\$ 3,684,365

CITY OF ST. JOSEPH, MISSOURI
COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2024

	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	HDDA	Library Tax Fund	Total
Assets										
Cash and investments	\$ 2,720	\$ 880	\$ 100	\$ 64,778	\$ 1,295	\$ 3,013	\$ 2,651	\$ 932	\$ 468	\$ 76,837
Taxes receivables	-	15,805	-	-	49,238	46,675	-	-	-	111,718
Total assets	2,720	16,685	100	64,778	50,533	49,688	2,651	932	468	188,555
Liabilities										
Accounts payable	-	8,601	-	1,000	48,238	45,675	-	-	-	\$ 103,514
Total liabilities	-	8,601	-	1,000	48,238	45,675	-	-	-	103,514
Net Position										
Restricted for:										
Organizations and other governments	2,720	8,084	100	63,778	2,295	4,013	2,651	932	468	85,041
Total net position	\$ 2,720	\$ 8,084	\$ 100	\$ 63,778	\$ 2,295	\$ 4,013	\$ 2,651	\$ 932	\$ 468	\$ 85,041

CITY OF ST. JOSEPH, MISSOURI
COMBINING STATEMENT CHANGES IN NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	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	\$ -	\$ 66,227	\$ -	\$ 8,295	\$ 432,658	\$ 306,083	\$ -	\$ 3,000	\$ 1,089,103
Interest	60	129	2	1,341	73	159	58	21	2,317
Total revenues	60	66,356	2	9,636	432,731	306,242	58	3,021	1,091,420
Deductions									
Developer reimbursements	-	8,217	-	-	434,784	307,524	-	-	750,525
Contractual services	-	54,335	-	83	8,408	20,692	-	2,089	358,640
Total deductions	-	62,552	-	83	443,192	328,216	-	2,089	1,109,165
Change in fiduciary net position	60	3,804	2	9,553	(10,461)	(21,974)	58	932	(17,745)
Net position - beginning as restated	2,660	4,280	98	54,225	12,756	25,987	2,593	-	102,786
Net position - ending	\$ 2,720	\$ 8,084	\$ 100	\$ 63,778	\$ 2,295	\$ 4,013	\$ 2,651	\$ 932	\$ 85,041



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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.

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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.

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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>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>	<u>2024</u>
Governmental activities										
Net Investment in capital assets	\$ 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	\$ 138,335,481
Restricted	41,840,617	47,224,229	51,497,184	45,624,455	37,309,723	41,588,101	45,405,836	58,466,749	58,015,903	74,910,093
Unrestricted (deficit)	(63,952,044)	(69,219,009)	(92,946,748)	(93,692,166)	(112,181,700)	(113,835,803)	(93,069,157)	(92,509,067)	(66,500,056)	(44,497,093)
Total governmental activities net position	<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>	<u>\$ 168,748,481</u>
Business-type activities										
Net Investment in capital assets	\$ 77,437,020	\$ 74,521,983	\$ 73,709,814	\$ 77,581,099	\$ 86,199,893	\$ 85,630,716	\$ 95,240,609	\$ 96,945,365	\$ 108,439,323	\$ 130,339,855
Restricted	11,877,345	19,902,679	18,697,704	23,266,536	23,180,381	22,942,855	21,871,242	21,239,861	22,974,983	24,592,669
Unrestricted	24,840,400	31,507,296	36,230,053	30,378,155	31,229,674	40,932,859	47,777,393	56,468,363	60,183,002	68,428,699
Total business-type activities net position	<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>	<u>\$ 223,361,223</u>
Primary government										
Net Investment in capital assets	\$ 235,655,118	\$ 229,075,053	\$ 223,372,647	\$ 227,506,180	\$ 230,536,570	\$ 225,733,681	\$ 231,103,362	\$ 238,266,568	\$ 249,284,815	\$ 268,675,336
Restricted	53,717,962	67,126,908	70,194,888	68,890,991	60,490,104	64,530,956	67,277,078	79,706,610	80,990,886	99,502,762
Unrestricted (deficit)	(39,111,644)	(37,711,713)	(56,716,695)	(63,314,011)	(80,952,026)	(72,902,944)	(45,291,764)	(36,040,704)	(6,317,054)	23,931,606
Total primary government net position	<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>	<u>\$ 392,109,704</u>

CITY OF ST. JOSEPH, MISSOURI

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$ 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	\$ 15,564,258
Public safety	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	39,077,562
Highways and streets	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	25,141,929
Public works	290,349	288,766	274,544	328,208	242,275	231,497	238,294	445,437	338,327	244,825
Health and welfare	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	5,504,614
Parks and recreation	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	9,959,265
Interest on long-term debt	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	1,617,357
Total governmental activities expenses	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	97,109,810
Business-type activities:										
Aviation	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	1,811,926
Parking	365,141	337,849	3,081,451	515,345	571,296	608,348	424,565	547,579	510,655	510,448
Sewer	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	27,744,501
Golf	862,290	908,714	1,362,893	968,328	854,815	899,421	797,666	932,042	1,061,988	1,075,856
Transit	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	7,988,107
Landfill	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	6,263,392
Total business-type activities expenses	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	45,394,230
Total primary government expenses	\$ 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	\$ 142,504,040
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 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	\$ 5,055,516
Public safety	737,997	715,576	638,595	755,672	678,684	686,477	673,317	679,381	653,091	719,552
Highways and streets	215,358	177,120	268,589	331,004	242,320	268,755	299,453	341,318	1,443,047	1,540,242
Public works	399,760	16,636	20,401	427,428	186,572	173,548	46,512	171,019	85,060	235,511
Health and welfare	572,768	604,724	587,871	605,431	655,758	537,678	779,002	646,723	822,528	681,585
Parks and recreation	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	1,909,615
Operating grants and contributions	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	14,569,831
Capital grants and contributions	911,812	1,334,795	-	4,707,960	304,261	588,817	2,990	-	196,766	-
Total governmental activities program revenues	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	24,711,852
Business-type activities:										
Charges for services:										
Aviation	412,124	454,755	418,018	588,991	455,167	402,250	588,301	372,420	379,136	344,374
Parking	314,408	295,355	296,439	282,891	315,465	282,267	235,906	196,215	230,089	205,037
Sewer	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	32,206,242
Golf	789,054	805,081	713,740	674,987	631,975	527,423	804,878	790,972	790,925	830,983
Transit	385,106	319,896	344,438	352,726	992,201	546,246	280,611	317,898	279,993	266,644
Landfill	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	7,579,669
Operating grants and contributions	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	2,370,240
Capital grants and contributions	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	22,953,736
Total business-type activities program revenues	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	66,756,925
Total primary government program revenues	\$ 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	\$ 91,468,777
Net (expense)/revenue										
Governmental activities	(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)	(72,397,958)
Business-type activities	(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	21,362,695
Total primary government net expense	\$ (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)	\$ (51,035,263)

CITY OF ST. JOSEPH, MISSOURI

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 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	\$ 17,612,514
Sales and use taxes	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	68,669,339
Franchise taxes	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	5,874,938
Motor fuel taxes	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	4,665,853
Cigarette taxes	386,003	375,690	373,764	343,259	319,150	316,502	309,322	301,057	284,468	865,840
Hotel taxes	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	1,493,782
Intergovernmental activity taxes	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	1,768,265
Unrestricted investment earnings	658,515	636,148	685,947	892,495	1,252,465	943,445	273,180	(1,548,664)	1,806,749	5,679,092
Gain on sale of capital assets	5,436	-	74,095	-	-	-	-	-	-	60,075
Transfers	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	2,095,402
Total governmental activities	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	108,785,100
Business-type activities:										
Sales and use taxes	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	6,653,524
Franchise taxes	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	1,288,033
Unrestricted investment earnings	197,631	195,615	400,176	(367,727)	2,626,049	1,968,907	215,487	(2,951,538)	1,537,487	4,546,662
Gain on sale of capital assets	-	-	-	-	-	57,221	308,446	-	-	8,403
Transfers	-	-	-	-	-	(1,747,159)	(2,170,483)	813,279	(1,918,401)	(2,095,402)
Total business-type activities	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	10,401,220
Total primary government	\$ 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	\$ 119,186,320
Changes in Net Position										
Governmental activities	\$ (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	\$ 36,387,142
Business-type activities	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	31,763,915
Total primary government	\$ 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	\$ 68,151,057

Table 3

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
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
2024	17,612,514	68,669,339	5,874,938	4,665,853	865,840	1,493,782	1,768,265	100,950,531

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

	Fiscal Year									
	<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>	<u>2024</u>
General Fund										
Nonspendable	\$ 329,141	\$ 237,066	\$ 169,302	\$ 173,556	\$ 233,391	\$ 350,499	\$ 808,007	\$ 396,748	\$ 447,508	\$ 457,626
Restricted	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	10,514,862
Committed	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	10,347,560
Assigned	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	2,876,147
Unassigned	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	23,607,542
Total General Fund	<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>	<u>\$ 47,803,737</u>
All other governmental funds										
Nonspendable	\$ 64,529	\$ 59,018	\$ 63,287	\$ 100,318	\$ 99,648	\$ 429,506	\$ 160,251	\$ 167,520	\$ 185,848	\$ 72,744
Restricted	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	65,253,032
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	(252,087)	(325,812)	-	-	(105,723)	-	-
Total all other governmental funds	<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>	<u>\$ 65,325,776</u>

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Table 5

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

Fiscal Year

	<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>	<u>2024</u>
Revenues										
Taxes	\$ 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	\$ 100,872,417
Licenses, fees and permits	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	2,058,721
Intergovernmental	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	14,569,831
Charges for services	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	5,388,448
Fines, forfeitures, and court costs	1,106,527	1,028,255	809,507	627,572	640,384	569,752	615,170	521,850	557,810	653,104
Assessments	29,182	22,665	20,971	18,928	23,815	26,138	16,590	21,067	21,422	27,156
Investment earnings	657,155	632,413	678,490	870,048	1,211,840	912,715	246,460	(1,568,860)	1,764,222	5,566,533
Other	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	1,924,711
Total revenues	<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>	<u>131,060,921</u>
Expenditures										
General government	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	15,790,925
Public safety	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	37,958,505
Highways and streets	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	12,247,125
Public works	293,853	307,912	247,835	305,944	248,315	250,039	244,699	260,901	352,577	256,922
Health and welfare	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	5,465,632
Parks and recreation	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	7,649,878
Capital outlay	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	23,025,684
Debt Service										
Principal	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	6,084,310
Interest and bond costs	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	920,156
Total expenditures	<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>	<u>109,399,137</u>
Excess of revenues over (under) expenditures	5,012,624	(943,204)	2,335,598	(10,314,894)	(2,863,582)	(427,492)	997,744	3,061,622	7,211,809	21,661,784
Other Financing Sources (Uses)										
Transfers in	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	26,763,645
Transfers out	(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)	(24,668,243)
Issuance of debt	-	-	-	-	19,360,000	-	6,279,586	15,460,000	-	5,000,000
Payment to refunded bond escrow agent	-	-	-	-	(29,599,332)	-	-	710,949	-	511,647
Capital lease proceeds	233,522	118,304	21,896	-	2,240,000	-	156,132	288,640	-	-
Sale of capital assets	-	77,908	74,095	147,329	89,575	93,280	67,832	53,435	144,754	60,075
Total other financing sources (uses)	<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>	<u>7,667,124</u>
Net change in fund balances	<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>	<u>\$ 29,328,908</u>
Debt service as a percentage of non capital expenditures	11.41%	10.23%	10.34%	9.08%	8.36%	13.30%	13.68%	12.26%	11.18%	8.11%

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
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
2024	17,534	68,669	866	4,666	5,875	1,494	1,768	100,872

(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:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Apparel stores	\$ 50,121	\$ 49,710	\$ 36,678	\$ 36,539	\$ 35,600	\$ 28,977	\$ 34,081	\$ 32,107	\$ 23,761	N/A
General merchandise	315,705	314,101	114,413	326,300	329,915	167,319	304,976	319,246	323,266	N/A
Food stores	151,506	153,656	1,929	1,726	6,335	3,366	3,032	4,154	5,465	N/A
Eating and drinking establishments	155,787	160,098	152,226	153,861	164,775	155,895	186,444	186,344	204,205	N/A
Home furnishings and appliances	39,430	43,282	26,175	26,635	25,270	25,539	27,934	32,986	38,840	N/A
Building materials and farm tools	65,058	64,026	20,872	40,442	50,043	44,241	52,864	51,009	53,545	N/A
Construction/Remodeling	16,999	30,495	32,859	42,887	43,687	37,353	41,869	42,967	42,667	N/A
Auto dealers and supplies	111,131	119,216	79,624	85,294	90,948	87,342	93,888	88,007	91,418	N/A
Wholesale Trade	56,500	65,080	285,411	296,553	318,834	351,296	350,759	346,360	368,022	N/A
Hotels, Motels	17,862	17,904	19,548	20,339	20,342	14,544	19,522	21,257	23,990	N/A
Communication	21,191	21,649	24,434	23,912	22,007	20,225	22,282	20,359	18,398	N/A
Other retail stores	92,079	98,505	100,920	146,570	145,929	87,337	110,223	290,576	166,899	N/A
All other outlets	110,178	118,413	81,997	120,724	142,905	62,743	62,596	67,881	73,274	N/A
Total	\$ 1,203,547	\$ 1,256,135	\$ 977,086	\$ 1,321,782	\$ 1,396,590	\$ 1,086,177	\$ 1,310,470	\$ 1,503,253	\$ 1,433,750	-

Note: Amounts for 2024 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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	0.500
Police Sales Tax									0.500	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	2.875	3.375	3.875	3.875						
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	4.225									
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	0.500	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	0.000
Total Buchanan County	1.350	1.350	1.600	1.600	1.600	1.350	1.350	1.600	1.600	1.600
City of St. Joseph	2.875	2.875	2.875	2.875	2.875	2.875	2.875	3.375	3.875	3.875
Total Direct and Overlapping Sales Tax Rate	8.450	8.450	8.700	8.700	8.700	8.450	8.450	9.200	9.700	9.700

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	
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%
2024	767,697	3,335,345	363,372	1,101,126	49,438	149,811	1,180,506	1.69	4,586,282	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)

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
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
2024	0.60	0.07	0.12	0.23	0.20	0.05	0.42	1.69	0.03	4.32	0.45	6.48

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

General Fund	0.0500
Road and Bridge Fund	0.2950
Handicap	<u>0.1000</u>
Total County	<u><u>0.4450</u></u>

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

TAXPAYER	TYPE OF BUSINESS	2024			2015		
		2023 ASSESSED VALUATION	RANK	PERCENTAGE OF TOTAL ASSESSED VALUATION(1)	2014 ASSESSED VALUATION	RANK	PERCENTAGE OF TOTAL ASSESSED VALUATION
Boehringer Ingelheim	Animal Health Manufacturer	\$ 23,905,210	1	2.02%	\$ 17,011,940	2	1.73%
AG Processing	Soybean Processing	18,998,820	2	1.61%	14,556,895	4	1.48%
American Water	Water Utility	18,299,800	3	1.55%	21,610,560	1	2.20%
Nestle Purina Petcare	Pet Food Manufacturing	14,887,220	4	1.26%	10,608,860	7	1.08%
Clarios (Johnson Controls Battery Grp	Battery Manufacturer	13,921,240	5	1.18%			
Altec Industries	Manufacturing	13,878,110	6	1.18%	9,505,770	8	0.97%
St. Joe Foods (HILLSHIRE)	Meat Manufacturer	13,277,200	7	1.12%	11,658,240	6	1.19%
Triumph Foods LLC	Pork Processing	12,723,680	8	1.08%	9,473,150	9	0.96%
Cryovac, Inc	Canned Food Containers	11,085,500	9	0.94%			
Spire (Mo Gas Energy)	Gas Utility	10,135,750	10	0.86%			
Belt Highway Investment	Shopping Center				15,152,100	3	1.54%
Mosaic Lifecare	Healthcare Industry				12,913,920	5	1.31%
Cole PC St Joseph MO LLC	Shopping Center				9,247,820	10	0.94%
		<u>\$ 151,112,530</u>		<u>12.80%</u>	<u>\$ 131,739,255</u>		<u>13.40%</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
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%	1,326,590	17,402,299	97.32%
2022 *	14,918,809	14,612,071	97.94%	306,738	14,918,809	98.94%
2023 *	15,755,698	15,703,890	99.67%	51,808	15,755,698	99.67%
2024 *	15,633,843	15,633,843	100.00%	-	15,633,843	100.00%

* 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

Governmental Activities										
Fiscal Year	PBA	MDFB	IFB/IDA	Developer Obligations	Leases	Subscriptions	Government Obligations	Special Obligations		
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		
2024	-	-	-	56,312,690	1,635,275	187,897	17,195,000	6,361,828		
Business-Type Activities										
Fiscal Year	PBA	MDFB	Revenue Bonds	Special Obligations	Leases	Subscriptions	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)	
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%	50,540	
2024	-	825,000	181,960,699	921,431	190,417	100,020	266,702,556	6.93%	54,515	

(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		
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
2024	17,195,000	208,750	16,986,250	0.37%	51,612

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, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
St. Joseph School District	\$ 34,305,000	95.75%	\$ <u>32,847,038</u>
Subtotal, overlapping debt			32,847,038
City of St. Joseph direct debt			81,692,690
Total direct and overlapping debt			\$ <u><u>114,539,728</u></u>

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit (1)	\$ 196,636,348	\$ 200,068,599	\$ 202,599,177	\$ 204,503,098	\$ 209,884,822	\$ 214,444,705	\$ 218,343,445	\$ 223,776,433	\$ 234,268,561	\$ 236,101,244
Total net debt applicable to limit	-	-	-	-	-	-	4,721,135	12,957,542	12,562,920	16,986,250
Legal Debt Margin	\$ 196,636,348	\$ 200,068,599	\$ 202,599,177	\$ 204,503,098	\$ 209,884,822	\$ 214,444,705	\$ 213,622,310	\$ 210,818,891	\$ 221,705,641	\$ 219,114,994
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%	2.162%	5.790%	5.363%	7.194%

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed Value	\$ 1,180,506,219
Debt Limit (20% of assessed value)	236,101,244
General obligation:	
Total Bonded Debt	17,195,000
Less Amount Available for Debt Service	<u>208,750</u>
Total net debt applicable to limit	<u>16,986,250</u>
Legal debt margin	\$ <u>219,114,994</u>

Notes:

(1) Total tangible property assessed value as of January 1, 2024 as certified by the County Clerk on June 30, 2024

(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>						
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
2024	34,364	12,352	22,012	10,521	3,573	1.56

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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>
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%
2024	70,634	3,850,613	54,515	37.90	9,805	4.10%

- 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

2024 and 2015

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Employer	2024			2015		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Mosaic Life Care	3,067	1	5.24%	3,732	1	6.03%
Triumph Foods	2,400	2	4.10%	2,781	2	4.50%
St. Joseph School District	1,744	3	2.98%	2,289	3	3.70%
139th Airlift Wing-MO Air National Guard	1,113	4	1.90%	1,427	4	2.31%
Boehringer Ingelheim Vetmedica	1,070	5	1.83%	946	6	1.53%
Clarios	727	6	1.24%	634	10	1.03%
Tyson	670	7	1.15%			
American Family Insurance	664	8	1.13%	732	8	1.18%
City of St Joseph	625	9	1.07%	645	9	1.04%
Western Reception Correctional Center	583	10	1.00%			
System & Services Technologies				983	5	1.59%
Missouri Western State University				745	7	1.20%
Total	12,663		21.64%	14,914		24.11%

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>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>	<u>2024</u>
Function/Program										
General Government										
Mayor/Council	1	1	1	1	1	1	1	1	1	-
City Clerk	2	2	2	2	2	2	1	2	1	2
City Manager	5	7	6	5	6	6	6	6	6	1
Technology & Communications	4	5	5	5	4	4	6	4	6	7
Municipal Court	5	5	5	5	5	5	5	5	5	5
Legal	8	8	8	8	6	6	5	6	5	5
Finance	17	16	14	14	19	17	19	17	19	18
Human Resources	5	4	3	5	5	4	5	4	5	5
Customer Assistance	3	3	3	3		3	3	3	3	3
Public Safety										
Police - Arrest Powers	128	133	133	137	122	117	121	117	121	119
Police - Civilian	43	44	44	39	39	45	39	45	39	43
Fire Protection	124	126	127	125	121	125	117	125	117	128
Fire - Civilian	3	3	3	3	3	3	3	3	3	3
Public Works										
Engineering	9	10	10	9	8	7	7	7	7	8
Public Works Administration	6	6	5	4	5	4	4	4	4	5
Streets	59	61	57	54	53	53	56	53	56	46
Traffic	8	8	8	8	8	6	8	6	8	8
Airport	6	6	6	6	6	5	5	5	5	5
Parking Services	4	5	5	3	3	5	3	5	3	3
Transit	-	-	-	-	-	-	-	-	-	1
Landfill	17	17	18	19	15	16	18	16	18	20
Recycling Center	2	2	2	2	2	2	2	2	2	2
Sewer Maintenance	21	22	24	21	21	18	22	18	22	17
Water Pollution Control	49	54	54	54	58	51	49	51	49	55
Health Department	41	42	42	41	42	39	37	39	37	36
Parks and Recreation	55	55	54	53	53	54	53	54	53	53
Community Development										
Planning	4	4	4	4	4	5	4	5	4	4
Housing & Community Dev	15	13	13	13	10	13	11	13	11	12
Property Maintenance	9	9	11	13	13	13	12	13	12	11
Total	<u>653</u>	<u>671</u>	<u>667</u>	<u>656</u>	<u>634</u>	<u>629</u>	<u>622</u>	<u>629</u>	<u>622</u>	<u>625</u>

Source: City of St. Joseph Annual Report

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

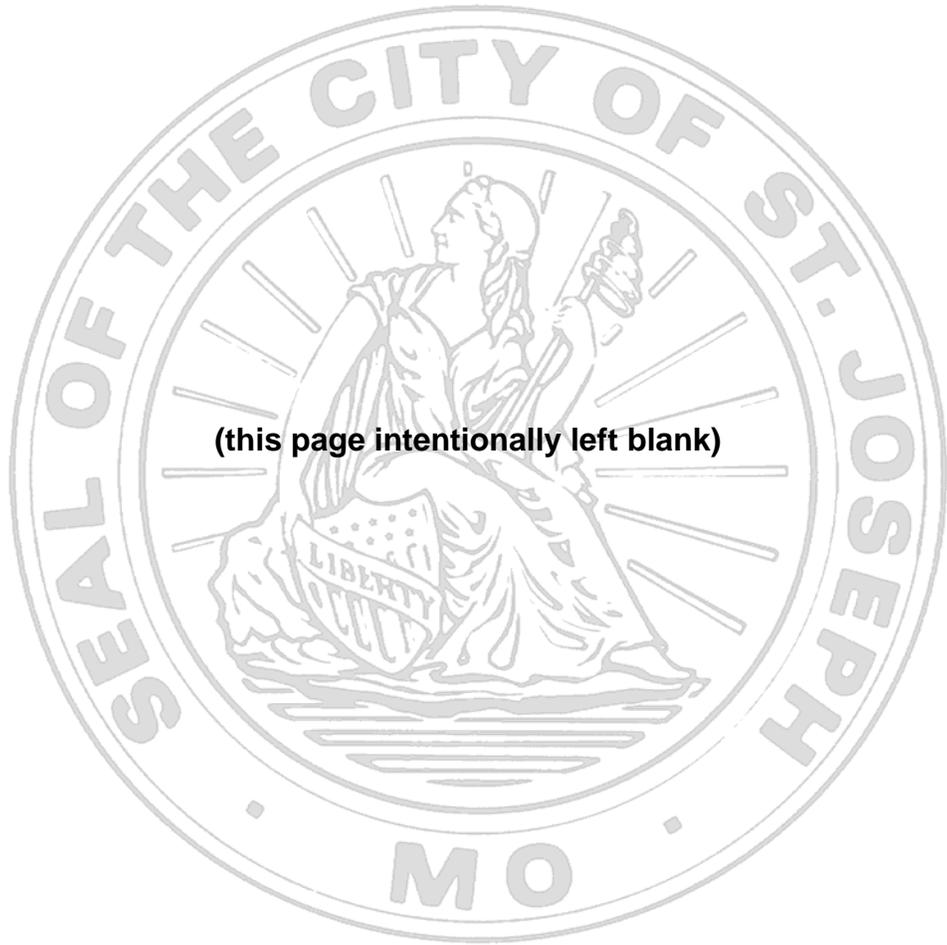
Function/Program		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety											
	Police										
	Physical Arrests	6,612	6,614	5,918	5,672	6,184	5,660	5,158	4,479	4,397	4,294
	Traffic Violations	12,542	15,567	15,656	9,755	11,744	14,637	10,295	9,557	10,662	12,435
	Parking Violations	7,285	6,758	7,097	4,587	6,278	4,476	3,310	2,472	3,516	2,630
	Fire										
	Total Alarms	9,111	9,604	10,301	11,191	12,199	12,677	13,876	14,407	15,709	16,369
	Inspections	628	698	650	820	865	927	358	442	1,399	1,524
	Sewer										
	Number of customers	24,625	26,357	26,284	26,281	26,388	25,487	26,075	26,031	26,111	25,591
	Daily Average Wastewater Treated	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	20,267,000

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

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function/Program											
Public Safety											
	Police										
	Police stations	1	1	1	1	1	1	1	1	1	1
	Vehicles	122	122	118	122	123	122	122	115	116	162
	Fire										
	Fire Stations	9	9	9	9	9	9	9	9	9	9
Public Works											
	Total area (square miles)	46.500	44.770	44.770	44.770	44.770	44.770	44.770	44,770	44,770	44,770
	Paved miles	433.1	433.1	433.1	437.0	437.0	437.0	437.0	437.0	437.0	437.0
Culture and Recreation											
	Park acreage	2,000	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
	Parks	46	36	36	36	36	36	36	36	36	36
	Ball Fields	23	23	23	23	23	23	23	23	23	23
	Community Centers	1	3	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	2	2	2	2	2	2	2	2	2
	Tennis Courts	21	21	21	21	21	21	18	18	18	18
	Splash Park	-	-	-	-	-	-	-	1	1	1
Power and Light											
	Power stations	12	12	12	13	13	13	13	13	13	13
	Transmission/Distribution Circuits (miles)	601.01	601.01	601.01	604.27	604.13	605.37	608.45	612.56	612.56	61,256.00
	Street Lights	6,952	6,952	6,952	7,117	7,050	7,056	6,517	7,179	7,055	7,055
Water											
	Water mains (miles)	620	621	621	641	628	643	643	643	643	643
	Fire hydrants	3,043	3,086	3,086	3,114	3,120	3,140	3,140	3,140	3,140	3,140
	Maximum daily pumpage (millions of gallons)	26	23	23	23	22	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	431	433	433
	Maximum daily capacity of treatment (MGD)	27	54	54	54	54	54	54	54	54	54

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