

Annual Comprehensive Financial Report

City of
St. Joseph
Missouri



For the fiscal year ended June 30, 2025

CITY OF ST. JOSEPH, MISSOURI

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Prepared by the Finance Department

Nikki Poirier
Finance Director

CITY OF ST. JOSEPH, MISSOURI
ANNUAL COMPREHENSIVE FINANCIAL REPORT
 FOR THE YEAR ENDED JUNE 30, 2025

TABLE OF CONTENTS

INTRODUCTORY SECTION:	PAGE
Principal Officials.....	i
Organizational Chart	ii
Letter of Transmittal	iii-ix
GFOA Certificate of Achievement.....	x
 FINANCIAL SECTION:	
Independent Auditors' Report	1-3
Management's Discussion and Analysis.....	MD-1-16
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	GW-1
Statement of Activities.....	GW-2
Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	FF-1
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	FF-2
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.....	FF-3
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	FF-4
Statement of Net Position – Proprietary Funds	FF-5
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds.....	FF-6
Statement of Cash Flows – Proprietary Funds	FF-7-8
Statement of Fiduciary Net Position – Fiduciary Funds.....	FF-9
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	FF-10
Notes to Financial Statements	FN-1-58
Required Supplementary Information:	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual – General Fund.....	RS-1
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Special Allocation Fund.....	RS-2
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – American Rescue Fund.....	RS-3
Notes to the Budgetary Comparison Schedules	RS-4-6
Schedule of Changes in Net Pension Liability and Related Ratios - Lagers	RS-7
Schedule of Changes in Net Pension Liability and Related Ratios - Police	RS-8
Schedule of Employer Contributions	RS-9
Notes to Schedule of Contributions - Lagers	RS-10-11
Notes to Schedule of Contributions - Police	RS-12-13
Schedule of Changes in the Total OPEB Liability, Related Ratios, and Notes	RS-14-15
Combining Individual Fund Statements:	
Combining Balance Sheet – Nonmajor Governmental Funds	CS-1
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	CS-2
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Nonmajor Governmental Funds:	
Streets Maintenance Fund.....	CS-3
Parks Maintenance Fund	CS-4
Parks Sales Tax Fund.....	CS-5

TABLE OF CONTENTS

(Continued)

FINANCIAL SECTION: - (Continued)	PAGE
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Nonmajor Governmental Funds (continued)	
Public Safety Fund	CS-6
Police Sales Tax Fund	CS-7
Radio Tower Fund	CS-8
Community Development Fund	CS-9
Riverboat Gaming Fund	CS-10
Museum Fund	CS-11
Debt Service	CS-12
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Capital Projects Fund	CS-13
Combining Statement of Net Position – Nonmajor Enterprise Funds	CS-14
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position – Nonmajor Enterprise Funds	CS-15
Combining Statement of Cash Flows – Nonmajor Enterprise Funds	CS-16-17
Combining Statement of Net Position – Internal Service Funds	CS-18
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position – Internal Service Funds	CS-19
Combining Statement of Cash Flows – Internal Service Funds	CS-20
Combining Statement of Net Position – Custodial Funds	CS-21
Combining Statement Changes in Net Position – Custodial Funds	CS-22

STATISTICAL SECTION:

Net Position by Component	T-1
Changes in Net Position	T-2-3
Governmental Activities Tax Revenues by Source	T-4
Fund Balances of Governmental Funds	T-5
Changes in Fund Balances of Governmental Funds	T-6
General Governmental Tax Revenues by Source	T-7
Total City Taxable Sales by Category	T-8
Sales Tax Rates - Direct and Overlapping Government	T-9
Assessed and Estimated Actual Value of Taxable Property	T-10
Property Tax Rates - Direct and Overlapping Government	T-11
Principal Taxpayers	T-12
Property Tax Levies and Collections	T-13
Ratios of Outstanding Debt by Type	T-14
Ratios of General Bonded Debt Outstanding	T-15
Direct and Overlapping Governmental Activities Debt	T-16
Legal Debt Margin Information	T-17
Pledged-Revenue Coverage	T-18
Demographic and Economic Statistics	T-19
Principal Employers	T-20
Full-time City Government Employees by Function/Program	T-21
Operating Indicators by Function/Program	T-22
Capital Asset Statistics by Function/Program	T-23

Introductory Section

CITY OF ST. JOSEPH, MISSOURI

PRINCIPAL OFFICIALS

John Josendale
Mayor

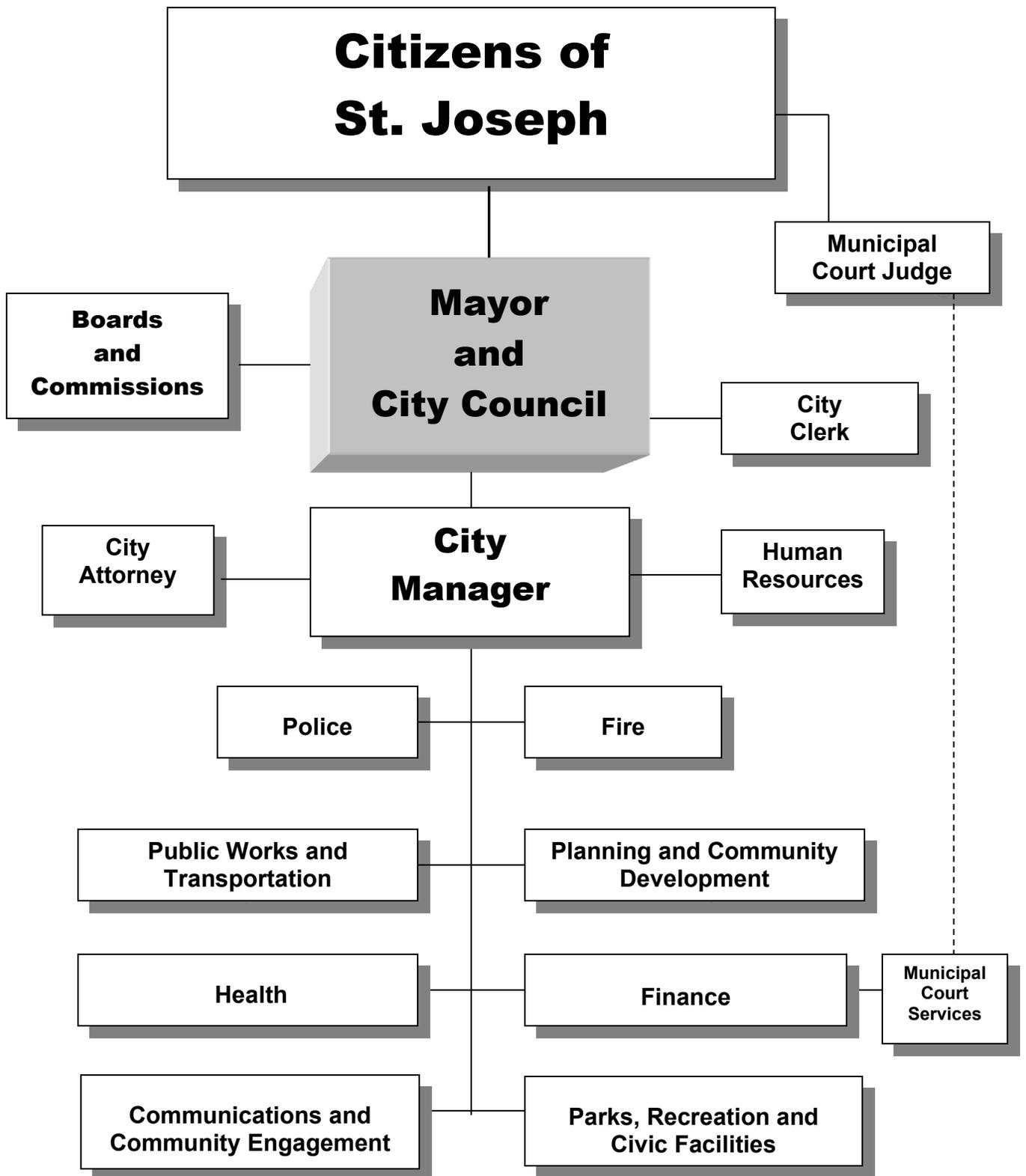
CITY COUNCIL

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

Mike Schumacher
City Manager

Finance	Nikki Poirier
City Attorney	Josh Emberton & Jason Soper
City Clerk	Paula Heyde
Interim Fire Chief	Jamey McVicker
Human Resources	Amy Cohorst
Parks, Recreation & Civic Facilities	Jeff Atkins
Planning & Community Development	Nate Pare
Police Chief	Paul Luster
Public Health	Debra Bradley
Public Works & Transportation	Abe Forney

ORGANIZATION CHART



December 30, 2025

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, 2025, 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 of St. Joseph. 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, 2025, 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 56,450 with 53,890 employed for the period ending June 30, 2025, producing an unemployment rate of 4.5% which was higher than the unemployment rate of 3.2% at June 30, 2024. The City's 4.5% unemployment rate is higher than Missouri's rate of 4.0%.

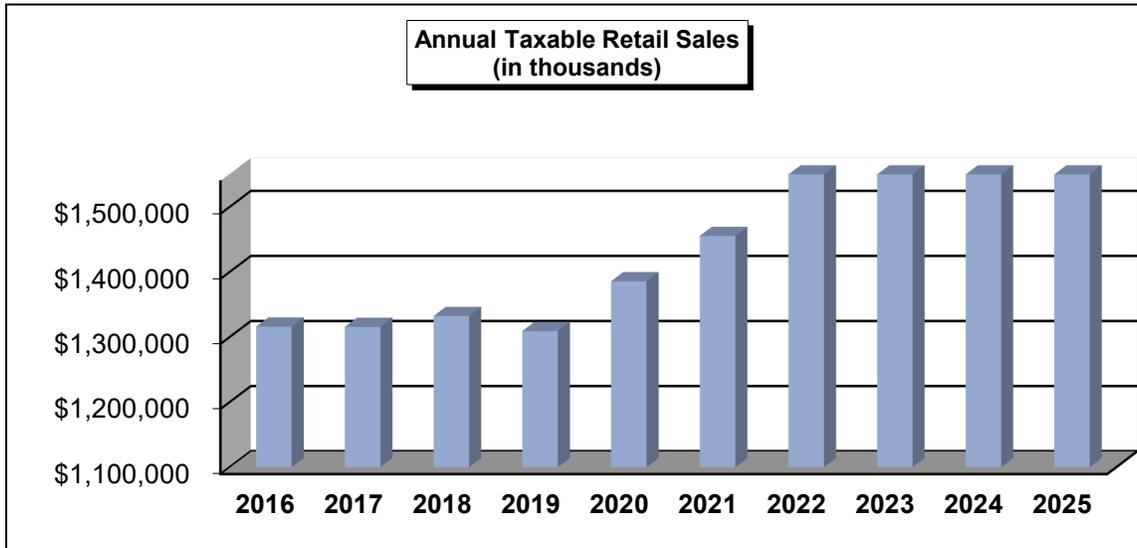
Major Employers

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 2,922 jobs, or 5.42% 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 12,266 jobs, representing 22.76% of the total employed work force. These employers are listed as follows:

TEN LARGEST EMPLOYERS			
2025			
Employer	Industry	Number	% of Work Force
Mosaic Life Care	Health Services	2,922	5.42%
Triumph Foods	Pork Processing	2,400	4.45%
St. Joseph School District	Public Education	1,635	3.03%
139 th Airlift Wing-MO Air National Guard	Military / Government	1,114	2.07%
Boehringer Ingelheim Vetmedica	Animal Pharmaceuticals	1,070	1.99%
Mo American Water	Utility	740	1.37%
Tyson	Food Processing	670	1.24%
City of St Joseph	Government	649	1.20%
Western Reception Correctional Center	Higher Education	576	1.07%
Missouri Department of Transportation	Government	490	0.91%
Total		12,266	22.76%

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 2025 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, 2025, 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, 2025.

- **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, 2025.

- **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, 2025.

- **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, 2025.

- **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, 2025.

- **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. The next phase of construction will directly benefit 95 acres of industrial use at the Eastowne Business Park. This project will enhance the industrial zone by building a new pump station at the end of Pickett Road. This project will further benefit the adjacent Capstone Technology Park, a new 130-acre development adjacent to the north of the site and the Missouri Premier Site, a 158-acre industrial site adjacent to the east. The Eastowne Business Park completed mass grading in the summer of 2022. The site is zoned for industrial use, has been fully surveyed, and is adjacent to developable land. This portion of the project is subdivided with some areas being further developed with utilities and roadways. The project's main goal is to connect utility assets including water, wastewater, sanitary sewer, and a lift station to the Eastowne Business Park. The construction will take place along Pickett Road between Riverside Road (Route A/C) and Riverside Terrace.

Family Aquatic Center – Late in FY25, Council unanimously approved the construction of a new indoor aquatic center to be located at the YMCA. The design phase has begun, and the completion date is currently scheduled for spring of 2027. Plans include a 50-meter pool with ten lanes, a four-lane wellness pool that duals as a recreation area, a multi-purpose room, spectator seating, and locker rooms. The project is being joint funded by the Parks Tax Fund and YMCA.

Krug Park Improvements - The City of St. Joseph is committed to performing significant renovations at various locations in Krug Park, including the Amphitheater, Refectory, Children's Circus, picnic shelters, restrooms, and more. City staff conducted extensive public engagements with citizens to assist in determining appropriate solutions and processes that involve historic preservation and ADA compliance while restoring facilities and improving programmability of Krug Park. The project is funded by the Parks Tax and Capital Projects funds.

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, 2025, is \$16,190,000.

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, 2024. This was the thirty-fifth 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 Rich Karleskint, Controller, and his staff for their efforts and to the Members of the City Council for their continued support.

Respectfully submitted,



Nikki Poirier
Director of Finance



Mike Schumacher
City Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

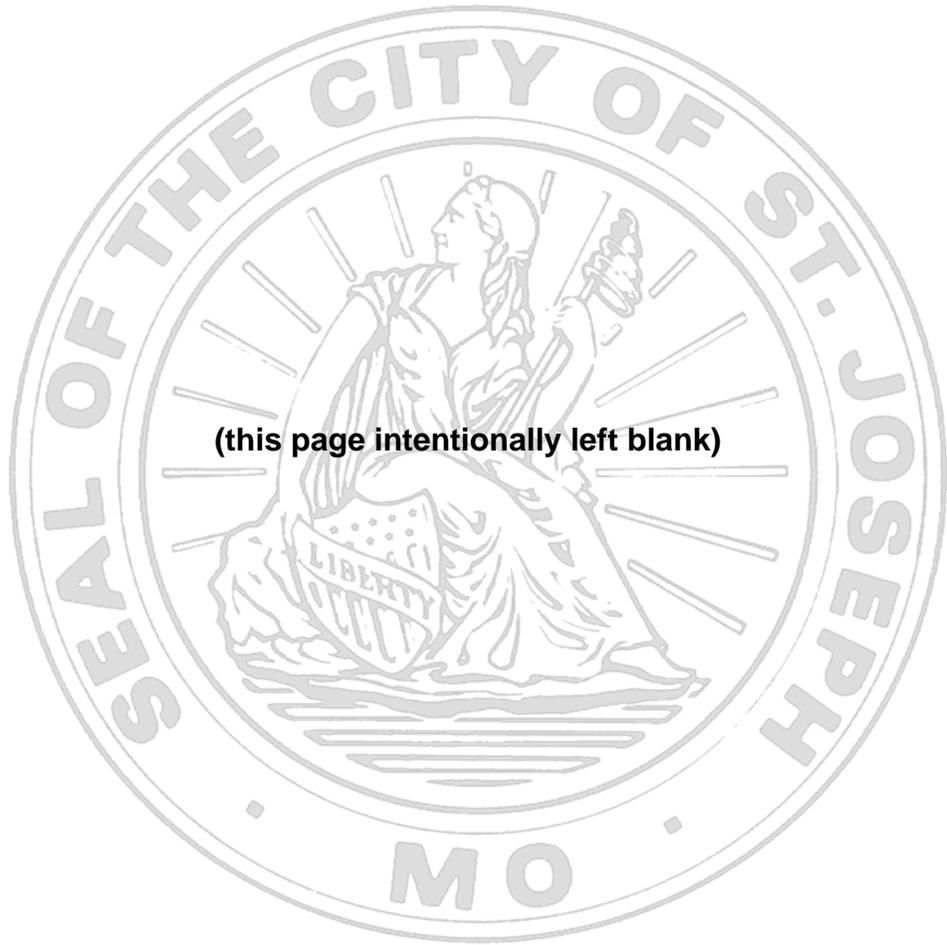
**City of St. Joseph
Missouri**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

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, 2025, 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, 2025, 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

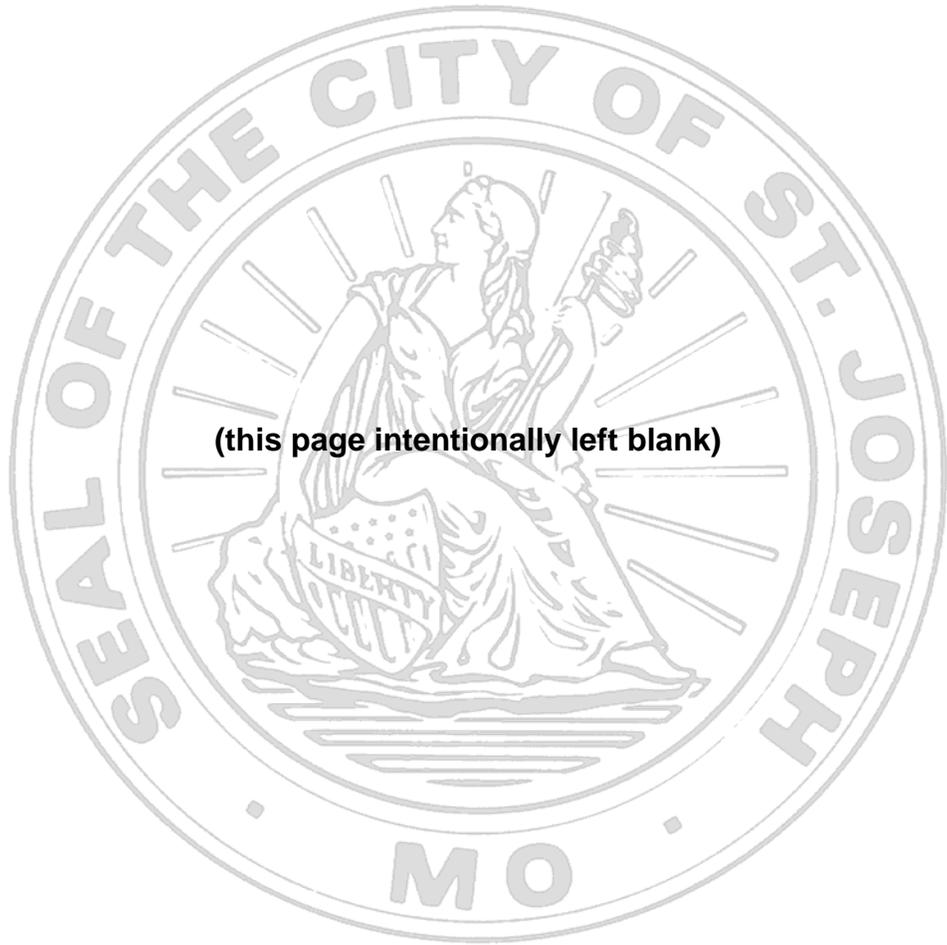
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover 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, 2025, 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 2025



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CITY OF ST. JOSEPH, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2025

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, 2025. 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 \$447,468,000 (*net position*)
- The City's total net position increased \$55,359,096. An increase of \$28,560,998 is attributable to "Governmental activities" while "Business-type activities" contributed an increase of \$26,798,098.
- As of the close of the current fiscal year, the City's funds reported combined ending governmental fund balances of \$132,799,158 an increase of \$19,669,645 in comparison with the prior year. \$33,141,153 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 \$14,229,830.
- The City's total long-term debt decreased \$8,010,229 during the current fiscal year.
- At the end of the fiscal year, unassigned fund balance for the general fund was \$33,141,153 an increase of \$9,533,610 or 42.5% 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, 2025

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 sixteen 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, 2025**

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 internal service funds to account for its workers' compensation management and claims activities and fleet management allocation. These services benefit both governmental and business-type functions; therefore, certain amounts are allocated based on its percentage of use by the functions.

Proprietary funds and internal service funds provide the same type of information as the government-wide financial statements. The major enterprise funds are Aviation, Sewer, Mass Transit, and Landfill. The 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, 2025**

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 \$447,468,800 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 activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 172,845,683	\$ 155,241,370	\$ 138,565,918	\$ 122,179,609	\$ 311,411,601	\$ 277,420,979
Capital assets	160,099,110	153,487,635	322,710,138	308,187,468	482,809,248	461,675,103
Total assets	<u>332,944,793</u>	<u>308,729,005</u>	<u>461,276,056</u>	<u>430,367,077</u>	<u>794,220,849</u>	<u>739,096,082</u>
Deferred outflows	26,507,753	31,055,326	2,952,143	3,248,028	29,459,896	34,303,354
Total deferred outflows	<u>26,507,753</u>	<u>31,055,326</u>	<u>2,952,143</u>	<u>3,248,028</u>	<u>29,459,896</u>	<u>34,303,354</u>
Long-term liabilities	78,365,019	80,546,589	164,892,881	172,285,481	243,257,900	252,832,070
Other liabilities	72,174,359	80,394,964	47,145,640	36,306,003	119,319,999	116,700,967
Total liabilities	<u>150,539,378</u>	<u>160,941,553</u>	<u>212,038,521</u>	<u>208,591,484</u>	<u>362,577,899</u>	<u>369,533,037</u>
Deferred inflows	11,603,689	10,094,297	2,030,357	1,662,398	13,634,046	11,756,695
Total deferred inflows	<u>11,603,689</u>	<u>10,094,297</u>	<u>2,030,357</u>	<u>1,662,398</u>	<u>13,634,046</u>	<u>11,756,695</u>
Net position:						
Restricted:						
Net Investment in capital assets	140,609,635	138,335,481	142,295,531	130,339,855	282,905,166	268,675,336
Pension Assets	8,844,471	8,844,178	1,135,626	1,326,854	9,980,097	10,171,032
Debt Service	5,325,846	4,768,726	24,731,787	23,265,815	30,057,633	28,034,541
Other restricted	77,770,184	61,297,189	-	-	77,770,184	61,297,189
Unrestricted (deficit)	(35,240,657)	(44,497,093)	81,996,377	68,428,699	46,755,720	23,931,606
Total net position	<u>\$ 197,309,479</u>	<u>\$ 168,748,481</u>	<u>\$ 250,159,321</u>	<u>\$ 223,361,223</u>	<u>\$ 447,468,800</u>	<u>\$ 392,109,704</u>

CITY OF ST. JOSEPH, MISSOURI

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025**

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 FY25 of \$81,996,377.

An additional portion of the City's net position of \$117,807,914 represents resources that are subject to external restrictions on how they may be used. Governmental activities claim included the total of \$91,940,501 while the business-type activities report \$25,867,4130 in external restrictions. As previously stated, the City's net position increased \$55,359,096 during the current fiscal year. Governmental activities represent a \$28,560,998 increase in the City's net position while a \$26,798,098 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, 2025**

	City of St. Joseph's Changes in Net Position					
	Governmental		Business-type		Total	
	activities		activities			
	2025	2024	2025	2024	2025	2024
Revenues:						
General Revenues:						
Property taxes	\$ 18,343,391	\$ 17,612,514	\$ -	\$ -	\$ 18,343,391	\$ 17,612,514
Sales taxes	69,500,245	68,669,339	6,905,361	6,653,524	76,405,606	75,322,863
Other taxes	13,842,103	14,668,678	1,290,223	1,288,033	15,132,326	15,956,711
Investment Earnings	5,727,985	5,679,092	6,972,220	4,546,662	12,700,205	10,225,754
Gain on sale of capital assets	-	60,075	-	8,403	-	68,478
Program Revenues:						
Charges for services	8,998,126	10,142,021	44,304,946	41,432,949	53,303,072	51,574,970
Operating grants & contributions	18,793,043	14,569,831	3,275,957	2,370,240	22,069,000	16,940,071
Capital grants & contributions	600,000	-	11,777,507	22,953,736	12,377,507	22,953,736
Total revenues	135,804,893	131,401,550	74,526,214	79,253,547	210,331,107	210,655,097
Expenses:						
Functions\Programs:						
General government	18,533,091	15,564,258	-	-	18,533,091	15,564,258
Public safety	44,641,460	39,077,562	-	-	44,641,460	39,077,562
Highway and streets	26,412,280	25,141,929	-	-	26,412,280	25,141,929
Public works	1,722,034	244,825	-	-	1,722,034	244,825
Health and welfare	5,925,891	5,504,614	-	-	5,925,891	5,504,614
Parks and recreation	10,862,850	9,959,265	-	-	10,862,850	9,959,265
Interest	469,696	1,617,357	-	-	469,696	1,617,357
Sewer services	-	-	26,823,198	27,744,501	26,823,198	27,744,501
Transit services	-	-	8,010,336	7,988,107	8,010,336	7,988,107
Other proprietary functions	-	-	11,571,175	9,661,622	11,571,175	9,661,622
Total expenses	108,567,302	97,109,810	46,404,709	45,394,230	154,972,011	142,504,040
Excess (deficiency) of revenues						
over (under) expenses	27,237,591	34,291,740	28,121,505	33,859,317	55,359,096	68,151,057
Transfers	1,323,407	2,095,402	(1,323,407)	(2,095,402)	-	-
Change in net position	28,560,998	36,387,142	26,798,098	31,763,915	55,359,096	68,151,057
Net position - beginning	168,748,481	132,361,339	223,361,223	191,597,308	392,109,704	323,958,647
Net position - ending	\$197,309,479	\$168,748,481	\$250,159,321	\$223,361,223	\$447,468,800	\$392,109,704

Governmental Activities. Governmental activities increased the City's net position by \$28,560,998. The key elements to this increase are as follows:

- Sales tax revenue, a major funding source for the City, showed an increase of \$830,906 in FY25. In August 2024, the existing use tax on out-of-state online purchases was extended by voters for an additional ten years.
- Property taxes, approximately 13.5% of total governmental revenue, increased by \$730,877. Total receipts for this revenue source were \$18,343,391 in FY25 up from \$17,612,514 in FY24. TIF Pilot revenues have decreased over recent years as several TIF districts have been finalized and dissolved.

CITY OF ST. JOSEPH, MISSOURI

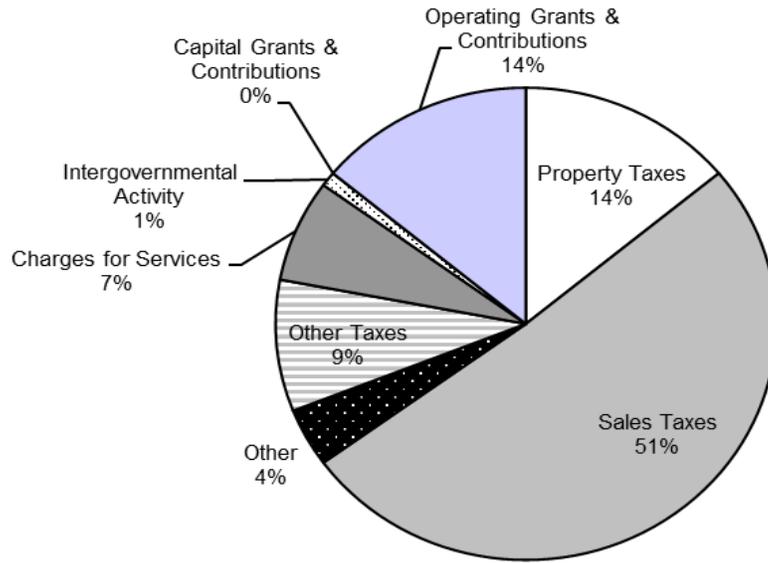
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2025

- Other taxes in Governmental Activities reported a decline of \$826,575 from FY24. Franchise taxes saw a decrease from \$5,874,938 to \$5,628,465 due to cable rate decrease per state statute. Motor fuel taxes increased \$327,251 from the rise in fuel prices. Hotel taxes, along with tourism, decreased by \$20,208 in part by a decrease 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 \$1,505,146 in FY25 compared to \$1,768,265 in FY24 due to a reduced number of TIFS.
- Charges for Services reported a decrease of \$1,143,895. The governmental activities for General Government decreased by \$258,960 with lower plan review fees in Building Development Services and a reduction in finance administration fees due to a smaller amount of active TIF and CID districts. Public Safety produced a decrease of \$118,335 from Police Training fees, Server Licenses, Non-Criminal Fingerprint fees and Fire Inspection revenues. Highways and Streets decreased \$662,188 over last year as the Street Utility Cut Repair program displayed a reduction in revenues with fiber installation and utility replacement winding down. Public Works recognized a decrease of \$200,397 from asphalt overlay reimbursement of three (3) streets in the Greystone subdivision in the previous fiscal year. There were only two areas that increased in Charges and Services in FY25. Parks and Recreation went up by \$55,825 with notable increases in ball field concessions and REC memberships. Health & Welfare increased by \$40,180 in immunizations and veterinarian fees.
- During fiscal year 2025 governmental activities' operating and capital grants and contributions increased \$4,823,212 primarily due to an increase in ARPA funding. General government recognized \$13,258,957 in ARPA funding in FY25 compared to \$11,222,680 in FY24 for lost revenue, special contributions to outside agencies and other City equipment needs.
- In FY25, the overall total expenses in Governmental activities increased from \$97,109,810 in FY24 to \$108,567,302 in FY25. Public safety increased \$5,563,898 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. General government increased by \$2,968,833 due to a ramp up in ARPA funded projects including the City Hall window replacement and masonry restoration. An increase was seen in Public Works by \$1,477,209 for more demolition projects in FY25 compared to FY24. Highways and Streets increased \$1,270,351 with additional Use Tax funding received to enhance the street overlay program and replacement of traffic signals at major intersections. CIP and Parks Tax funded infrastructure projects including the beginning phases of the Krug Park improvements and the renovation of the Civic Arena restrooms, increased Parks & Recreation expenses by \$903,585. Health and Welfare increased by \$421,277 as design and construction was initiated for the new animal shelter. Interest decreased by \$1,147,661.

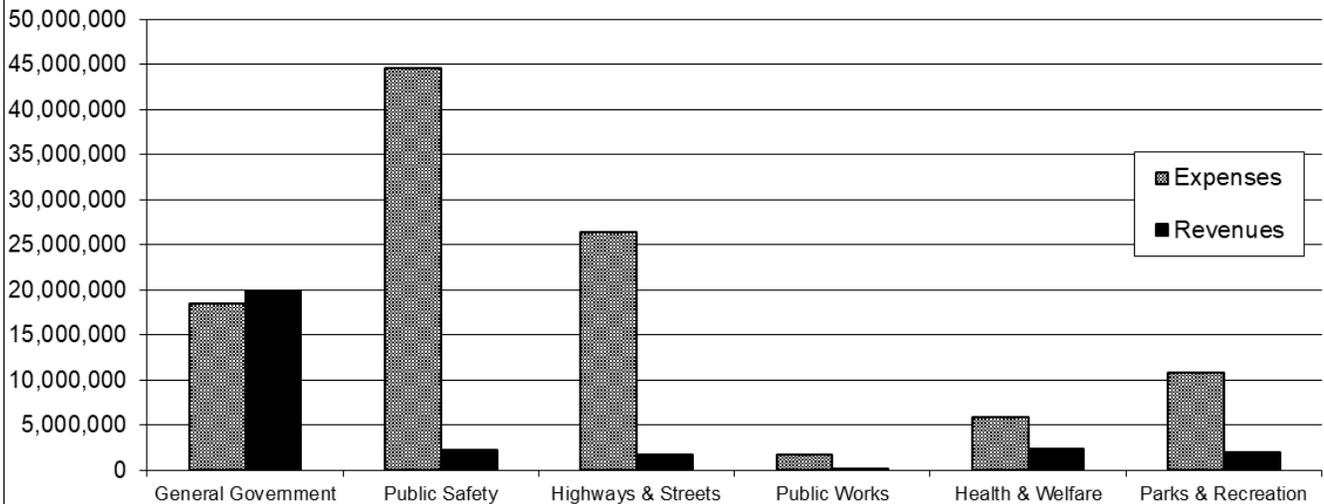
CITY OF ST. JOSEPH, MISSOURI

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025**

Revenues by Source - Governmental Activities



**Expenses and Program Generated Revenues
Governmental Activities**



CITY OF ST. JOSEPH, MISSOURI

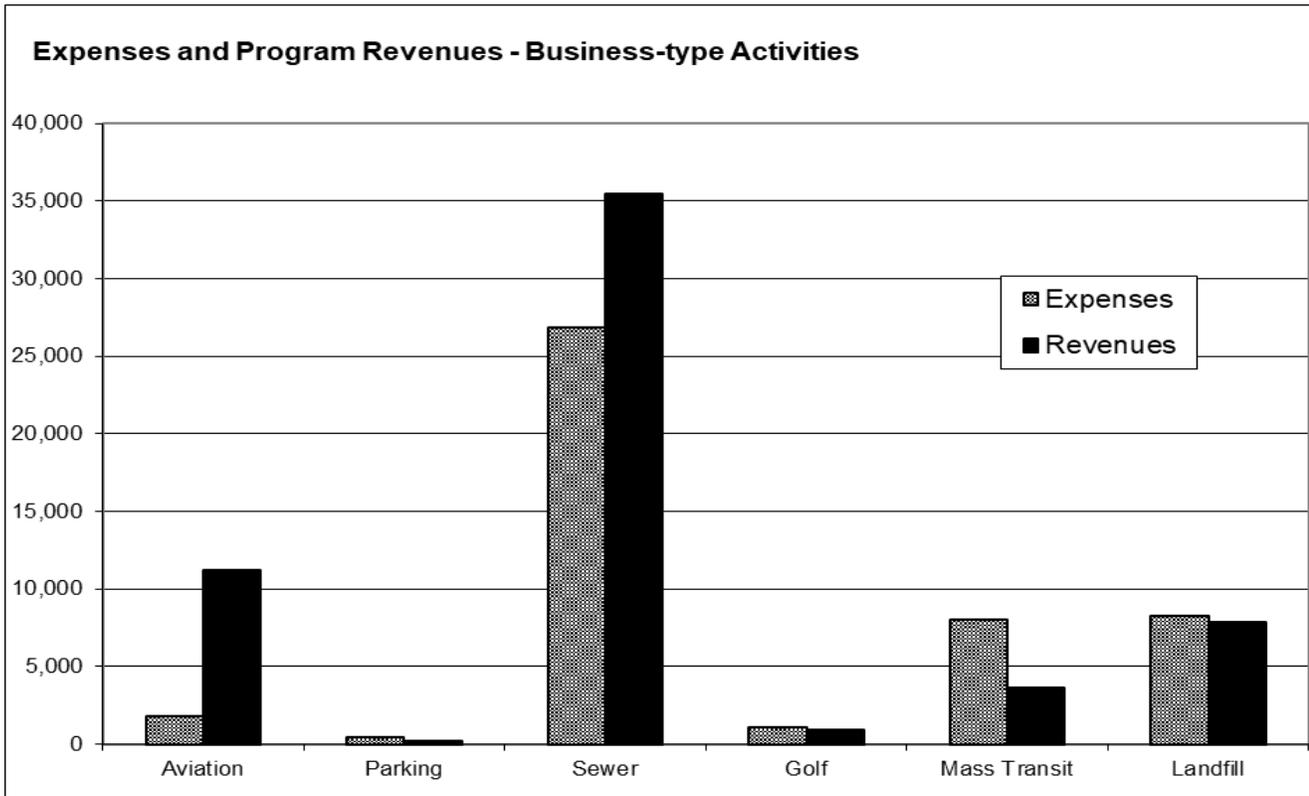
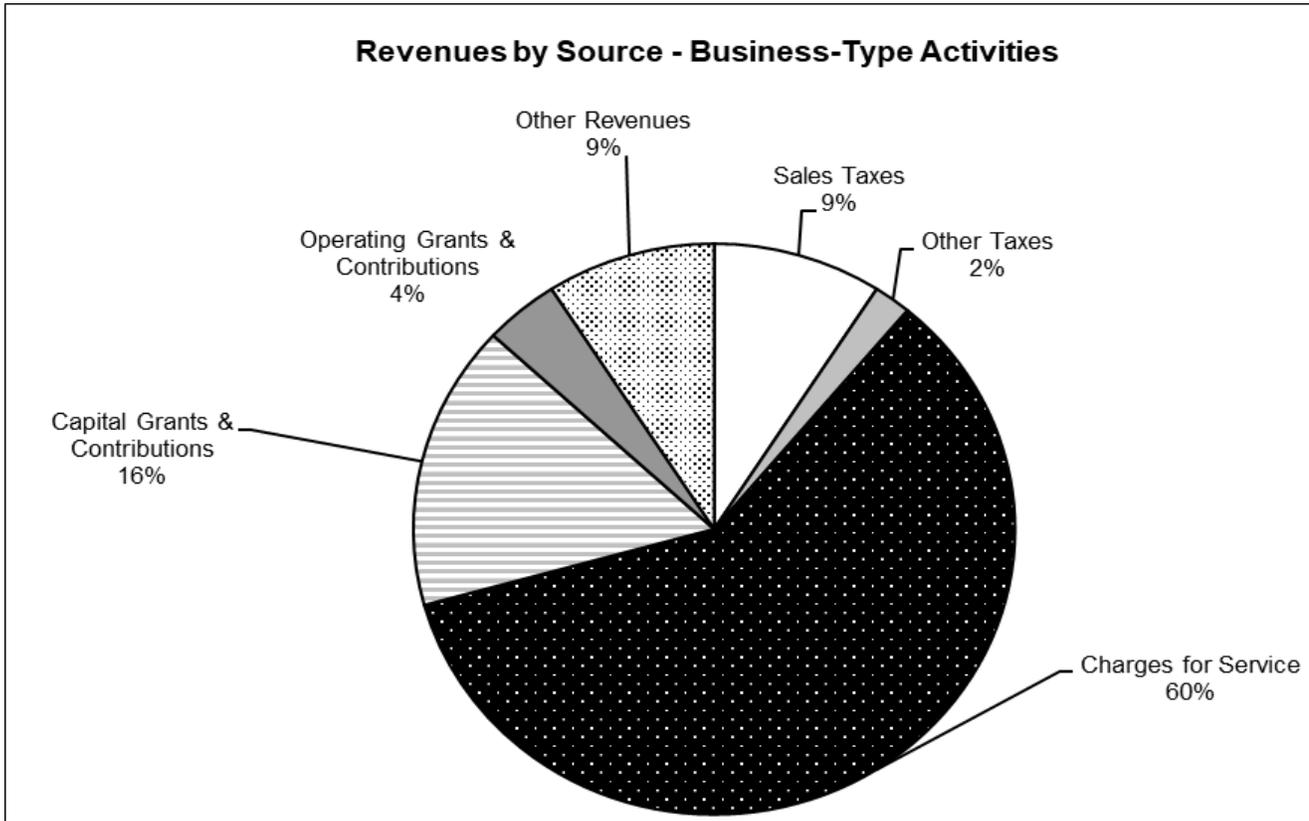
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2025

Business-type activities. The net position of the City's business-type activities increased \$26,798,098. 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 \$254,027 was collected in FY25 over FY24.
- Charges for Services, the largest share of business-type activities revenues, increased \$2,871,997 from FY24. Total sewer charges for services increased by \$2,490,922 primarily due to an increase in sewer charges that was approved by the City Council that took effect on July 1, 2024. Landfill services increased by \$269,302 with a mid-year rate increase in attempt to save cell space. Golf Services increased by \$102,091 due to a rate increase implemented at the municipal golf course. Aviation services saw an increase of \$47,802 due to commercial and farmland leases. Parking Services increased in fine enforcement by \$10,496. Transit services was the only area with a decrease of \$48,616 due to decreased ridership,
- Business-type activities reported an increase of \$905,717 in operating grants and an \$11,176,229 decrease in capital contributions and grants. Most of the decrease in capital grants was due to the renovations of the Aviation Complex that happened in FY24. In FY24 \$22,213,314 was received from the Federal Aviation Administration and the Missouri Air National Guard. In comparison, \$10,813,725 was received for this fiscal year for runway re-construction, and construction of the new terminal and control tower. Water Protection utilized \$767,072 from Department of National Resources for the Biogas Optimization project. The increase in operating grants in FY25 was primarily due to Transit Services, up \$1,011,255.
- Overall expenses in the business-type activities increased by \$1,010,479 over the prior year. Aviation's decrease of \$355 was in motor fuel. Transit service's increase of \$22,229 was for the contracted wages and benefits. Landfill services, in comparison to FY24, had an additional \$1,958,119 with most attributed to closure expenses. Sewer services showed a decrease of \$921,303 due to less maintenance and repair for buildings and facilities. Golf services decreased expenses by \$6,767. Parking services reported a decrease of \$41,444 for the year.

CITY OF ST. JOSEPH, MISSOURI

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025**



CITY OF ST. JOSEPH, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2025

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 \$33,141,153 while total general fund balance reached \$53,680,072. 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 FY25, unassigned fund balance represented 42.50% of total general fund expenditures, while total fund balance represented 68.84% of that same amount.

Total fund balance of the City's general fund increased \$5,876,335 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 \$67,056,312, a decrease of \$1,064,277 when FY24 reported \$68,120,589 primarily due to the \$451,471 decrease in sales tax, a decrease of \$291,630 in licenses and permits, and \$259,930 decrease in intergovernmental revenues. Expenditures increased by \$1,889,044 from \$76,092,906 to \$77,981,950. ARPA funded the Police take home vehicle program with the vehicle and upfitting purchases, as well as the purchase of Police Tasers for the officers, and new intersection signals have been installed. 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 FY25, 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.

At the end of the fiscal year, Non-spendable General Fund Balance increased by \$4,440. Restricted Fund Balance decreased from \$10,514,862 to \$9,435,515. The restricted function Streets and Highways had a decrease of \$1,602,937 while the rest of the General fund had increases in the following functions: Health and Welfare \$412,479; Public Safety \$13,482; Parks and Recreation \$12,683; and Economic Development \$84,945. Committed and Assigned Fund Balances decreased in FY25 by \$2,582,368.

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 \$3,356,966 is restricted for debt service payments or pay-as-you-go distributions. There was an increase in fund balance of \$251,282 from FY24.

CITY OF ST. JOSEPH, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2025

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's 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 were allocated by the City Manager and Council. All funds were required to be obligated by December 2024 and disbursed by December 2026.

The *Capital Projects Fund* had a total fund balance of \$27,530,435. 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 \$26,633,646 from last year, excluding the internal service fund. Net investment in capital assets, the largest component of net position, had an increase of \$11,955,676 from last year. The unrestricted net position reported an increase from \$68,114,224 to \$81,517,450. 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 \$26,798,098 in FY25. This was primarily due to an increase of net investment in capital assets for the Biogas Optimization for Water Protection of \$6,592,534 and Aviation project of \$11,441,088. The Unrestricted Net Position increased by \$13,567,678 from \$68,428,699 to \$81,996,377. The programs that made up this increase included Mass Transit fund that had an increase in net position of \$6,452,421, Landfill fund reported a positive unrestricted net position of \$3,755,791. Aviation fund showed an unrestricted net position of \$3,929,639, Public Parking fund presented a deficit of \$380,427, and Municipal Golf Course fund stated an increase of \$345,124.

General Fund Budgetary Highlights

Total General Fund expenditures for the 2025 fiscal year were under budget by \$7,034,557. 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 \$1,892,630, followed by Parks and recreation with \$811,466, Health and welfare recognized \$814,430 in savings, while Public Safety was under the FY25 budget by \$3,271,44. Highway and Streets was under budget by \$3,357,520.

CITY OF ST. JOSEPH, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2025

Over the course of the fiscal year, the Council revised the General Fund budget by \$6,774,426. A large quantity of the appropriations can be directly related to ARPA lost revenue funds allocated to projects and capital. Some of the bigger capital items purchased through ARPA lost revenues included a rescue truck, conference room and Civic Center Park improvements for City Hall, interior renovations for the Civic Arena, fleet vehicles and tasers for Police. An amendment was made to the Transient Guest Tax Program to assist with a new HVAC system for the Nature Center and a bike pump track. Appropriations were required for additional abatement and demolition services for Community Services. Other adjustments that occurred involved appropriating funds for the new animal shelter and roof repairs for the Patee Health Market.

Capital Assets. The City's investment in capital assets for its governmental and business-type activities as of June 30, 2025, totaled \$482,809,248 (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 (\$2,648,899)
- Implemented the Construction Phase of the Krug Park Improvements (\$1,990,568)
- Began Renovation of Civic Arena Restrooms (\$1,529,395)
- Completed Window Replacement Project for City Hall (\$1,423,928)
- Initiated Design and Construction for New Animal Shelter (\$945,147)
- Completed the Maple Leaf Skate and Bike Park (\$450,000)
- Proceeded with the Restoration of the City Hall Masonry (\$252,664)

Business-Type Activities

- Began Construction Phase of the Air Traffic Control Tower (\$7,415,011)
- Continued the Biogas Optimization Project for Water Protection (\$6,592,524)
- Progressed with New Cell Construction for the Landfill (\$3,292,539)
- Purchased Two Transit Buses (\$1,229,064)
- Procured a Bulldozer for the Landfill (\$807,457)
- Acquired Land for the Transit East Side Transfer Station (\$798,074)
- Replaced High Efficiency Pump Motor for Water Protection (\$445,680)

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, 2025**

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

	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 5,894,697	\$ 6,032,449	\$ 8,399,407	\$ 8,399,407	\$ 14,294,104	\$ 14,431,856
Buildings	20,442,085	21,699,246	53,620,574	57,109,398	74,062,659	78,808,644
Improvements other than buildings	36,115,603	36,758,245	91,073,131	94,883,365	127,188,734	131,641,610
Machinery and equipment	13,226,665	13,329,667	6,434,258	7,413,285	19,660,923	20,742,952
Leases	1,848,762	1,511,272	210,581	187,065	2,059,343	1,698,337
Infrastructure	62,336,513	67,591,484	90,472,716	93,345,203	152,809,229	160,936,687
SBITAs	1,216,448	245,668	-	101,150	1,216,448	346,818
Construction in progress	19,018,337	6,319,604	72,499,471	46,748,595	91,517,808	53,068,199
Total capital assets	160,099,110	153,487,635	322,710,138	308,187,468	482,809,248	461,675,103

Debt Administration. At the end of the current fiscal year, the City had total debt outstanding of \$257,680,027, a decrease of \$8,010,229 from FY24. This is a result of annual debt service principal payments and scheduled and special mandatory redemptions.

Governmental activities claimed \$1,791,108 of the \$8,010,229 decrease.

Business-Type activities are responsible for the remaining \$6,219,121 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	
	2025	2024	2025	2024	2025	2024
Revenue Bonds	\$ -	\$ -	\$ 130,743,557	\$ 132,528,502	\$ 130,743,557	\$ 132,528,502
General Obligation Bonds	16,190,000	17,195,000	-	-	16,190,000	17,195,000
Industrial Development Authority	-	-	13,510,000	15,700,000	13,510,000	15,700,000
Infrastructure Facility Bonds	-	-	30,365,000	31,110,000	30,365,000	31,110,000
MO Development Finance Board	-	-	-	825,000	-	825,000
Premiums/Discounts	961,750	1,056,828	2,231,124	2,622,197	3,192,874	3,679,025
Developer Obligation	55,220,929	56,312,690	-	-	55,220,929	56,312,690
Other Obligations	4,705,000	5,305,000	704,437	820,209	5,409,437	6,125,209
Lease Obligations	1,641,757	1,635,275	224,328	291,639	1,866,085	1,926,914
Subscription Obligation	1,182,146	187,897	-	100,020	1,182,146	287,917
Total long-term debt	\$ 79,901,582	\$ 81,692,690	\$ 177,778,446	\$ 183,997,567	\$ 257,680,028	\$ 265,690,257

CITY OF ST. JOSEPH, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2025

Lease Obligations for FY25 are \$1,866,085 which was a decrease of \$60,829 from FY24. This decrease was primarily due to a reduction in the energy audit lease.

GASB Statement 96 has been in effect since FY23 which requires recognition of subscription liabilities and intangible rights to use subscriptions assets. The total amount of subscription liabilities that was recognized in FY25 was \$1,182,146.

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 FY2025 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 2026

Operating Revenues – The operating revenue component of the City's FY26 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 FY25 and showed a net decrease of 0.3% 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. 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 fifteenth year. The FY26 budget reflects the anticipation of the continuing increase of sales tax revenues, and tourism dollars spent in the community.

The City Council chose to implement an increase of 4.25% to wastewater utility 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 third 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.

CITY OF ST. JOSEPH, MISSOURI

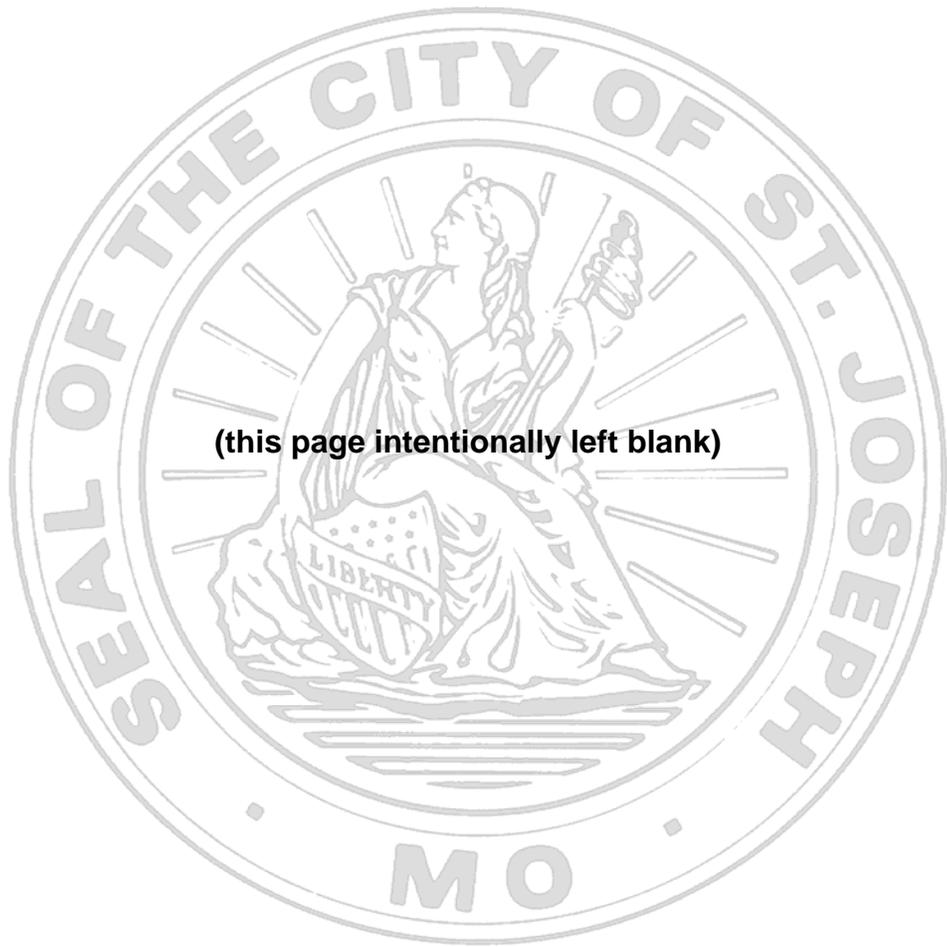
**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025**

Operating Expenditures – Operating expenses have decreased overall from last year with ARPA-funded expenses nearing completion and less capital expense scheduled for the Aviation Complex project. An on-going challenge for FY26 will be the increasing costs of capital projects, outside services, and maintenance fees while staying in line with revenues.

In FY26, there is a net decrease of 1.0 Full Time Equivalent positions with the addition of a revenue accountant for Finance, a deputy chief for Police, and a recycling work leader and heavy equipment operator for Landfill. Budgeted salary and benefits went up 2.1%. General city employees were budgeted to receive a cost-of-living adjustment (COLA) of 3.0%. Commissioned Police officers and Fire employees had yet to complete labor negotiations by July 1st, 2025, but budget amendments will be made when the agreements are determined.

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, 2025

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and investments	\$ 128,574,848	\$ 94,000,984	\$ 222,575,832
Receivables, net where applicable of allowances for uncollectibles	16,507,005	7,688,374	24,195,379
Loan receivables	1,061,112	-	1,061,112
Internal balances	654,359	(654,359)	-
Due from other governments	1,163,766	8,848,419	10,012,185
Prepaid items and deferred charges	545,508	79,286	624,794
Restricted assets:			
Cash and investments	14,872,447	27,373,703	42,246,150
Lease receivable	622,167	1,229,511	1,851,678
Net pension asset	8,844,471	-	8,844,471
Capital assets:			
Capital assets, not being depreciated	24,913,034	80,898,878	105,811,912
Capital assets net of accumulated depreciation	135,186,076	241,811,260	376,997,336
Total assets	<u>332,944,793</u>	<u>461,276,056</u>	<u>794,220,849</u>
Deferred Outflows of Resources			
Deferred amount on refunding	-	269,915	269,915
Deferred outflows due to pension	25,207,550	2,449,645	27,657,195
Deferred outflows due to OPEB	1,300,203	232,583	1,532,786
Total deferred outflows of resources	<u>26,507,753</u>	<u>2,952,143</u>	<u>29,459,896</u>
Liabilities			
Accounts payable and other current liabilities	16,414,281	13,150,727	29,565,008
Unearned revenue	6,091,177	-	6,091,177
Accrued interest payable	206,582	1,059,569	1,266,151
Noncurrent liabilities:			
Due within one year	5,985,117	13,118,202	19,103,319
Due in more than one year	78,365,019	164,892,881	243,257,900
OPEB liability - due in one year	150,000	30,000	180,000
OPEB liability - due in more than one year	3,468,587	617,309	4,085,896
Net pension liability - due in more than one year	39,858,615	897,881	40,756,496
Landfill closure and postclosure costs:			
Due within one year	-	73,500	73,500
Due in more than one year	-	18,198,452	18,198,452
Total liabilities	<u>150,539,378</u>	<u>212,038,521</u>	<u>362,577,899</u>
Deferred inflows of resources			
Deferred inflows due to pension	8,669,940	416,138	9,086,078
Deferred inflows due to OPEB	2,322,630	415,470	2,738,100
Deferred inflows due to leases	611,119	1,198,749	1,809,868
Total deferred inflows of resources	<u>11,603,689</u>	<u>2,030,357</u>	<u>13,634,046</u>
Net Position			
Net investment in capital assets	140,609,635	142,295,531	282,905,166
Restricted for:			
Debt service	5,325,846	24,731,787	30,057,633
Pension	8,844,471	1,135,626	9,980,097
Capital projects	27,530,436	-	27,530,436
Parks and Recreation	24,043,322	-	24,043,322
Public Safety	10,660,292	-	10,660,292
Loan programs	2,581,624	-	2,581,624
Economic development	7,291,593	-	7,291,593
Highways	3,190,628	-	3,190,628
Health and welfare	1,810,693	-	1,810,693
Museum	661,596	-	661,596
Unrestricted (deficit)	(35,240,657)	81,996,377	46,755,720
Total net position	<u>\$ 197,309,479</u>	<u>\$ 250,159,321</u>	<u>\$ 447,468,800</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, 2025

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	\$ 18,533,091	\$ 4,796,556	\$ 15,132,039	\$ -	\$ 1,395,504	\$ -	\$ 1,395,504
Public safety	44,641,460	601,197	1,683,612	-	(42,356,651)	-	(42,356,651)
Highways and streets	26,412,280	878,054	246,323	600,000	(24,687,903)	-	(24,687,903)
Public works	1,722,034	35,114	-	-	(1,686,920)	-	(1,686,920)
Health and welfare	5,925,891	721,765	1,631,311	-	(3,572,815)	-	(3,572,815)
Parks and recreation	10,862,850	1,965,440	99,758	-	(8,797,652)	-	(8,797,652)
Interest on long-term debt	469,696	-	-	-	(469,696)	-	(469,696)
Total governmental activities	<u>108,567,302</u>	<u>8,998,126</u>	<u>18,793,043</u>	<u>600,000</u>	<u>(80,176,133)</u>	<u>-</u>	<u>(80,176,133)</u>
Business-type activities:							
Aviation services	1,811,571	392,176	1,515	10,813,725	-	9,395,845	9,395,845
Parking services	469,004	215,533	-	-	-	(253,471)	(253,471)
Sewer services	26,823,198	34,697,164	20,209	767,072	-	8,661,247	8,661,247
Golf services	1,069,089	933,074	-	-	-	(136,015)	(136,015)
Transit services	8,010,336	218,028	3,254,233	196,710	-	(4,341,365)	(4,341,365)
Landfill services	8,221,511	7,848,971	-	-	-	(372,540)	(372,540)
Total business-type activities	<u>46,404,709</u>	<u>44,304,946</u>	<u>3,275,957</u>	<u>11,777,507</u>	<u>-</u>	<u>12,953,701</u>	<u>12,953,701</u>
Total primary government	<u>\$ 154,972,011</u>	<u>\$ 53,303,072</u>	<u>\$ 22,069,000</u>	<u>\$ 12,377,507</u>	<u>(80,176,133)</u>	<u>12,953,701</u>	<u>(67,222,432)</u>
General revenues:							
Property taxes					18,343,391	-	18,343,391
Sales taxes					69,500,245	6,905,361	76,405,606
Franchise taxes					5,628,465	1,290,223	6,918,688
Motor fuel taxes					4,993,104	-	4,993,104
Cigarette taxes					241,814	-	241,814
Hotel taxes					1,473,574	-	1,473,574
Tax incremental revenues					1,505,146	-	1,505,146
Unrestricted investment revenues					5,727,985	6,972,220	12,700,205
Transfers in (out)					1,323,407	(1,323,407)	-
Total general revenues and transfers					<u>108,737,131</u>	<u>13,844,397</u>	<u>122,581,528</u>
Change in net position					28,560,998	26,798,098	55,359,096
Net position - beginning					168,748,481	223,361,223	392,109,704
Net position - ending					<u>\$ 197,309,479</u>	<u>\$ 250,159,321</u>	<u>\$ 447,468,800</u>

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

CITY OF ST. JOSEPH, MISSOURI
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	Special Allocation	ARPA	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets						
Cash and investments	\$ 53,623,484	\$ 3,986,852	\$ -	\$ 23,865,106	\$ 39,533,717	\$ 121,009,159
Receivables	8,477,419	92,002	-	2,187,938	5,749,646	16,507,005
Loan receivables	117,545	-	-	-	943,567	1,061,112
Due from other funds	1,133,286	-	-	-	-	1,133,286
Due from other governments	282,046	-	390,369	-	491,351	1,163,766
Lease Receivable	41,674	-	-	-	580,493	622,167
Prepaid items	462,066	-	-	-	78,841	540,907
Restricted cash and investments	563,527	-	9,080,658	4,190,094	1,038,168	14,872,447
Total assets	\$ 64,701,047	\$ 4,078,854	\$ 9,471,027	\$ 30,243,138	\$ 48,415,783	\$ 156,909,849
Deferred Outflows of Resources:						
Deferred amount other	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 64,701,047	\$ 4,078,854	\$ 9,471,027	\$ 30,243,138	\$ 48,415,783	\$ 156,909,849
Liabilities, Deferred Inflows and Fund Balances						
Liabilities:						
Accounts payable	\$ 8,289,120	\$ 721,888	\$ 186,428	\$ 2,712,703	\$ 2,555,432	\$ 14,465,571
Due to other funds	-	-	-	-	-	-
Accrued payroll	1,880,216	-	-	-	60,227	1,940,443
Unearned revenue	27,727	-	6,063,450	-	-	6,091,177
Total liabilities	10,197,063	721,888	6,249,878	2,712,703	2,615,659	22,497,191
Deferred Inflows of Resources:						
Unavailable revenues-property taxes	592,465	-	-	-	106,279	698,744
Unavailable revenues-leases	41,103	-	-	-	570,016	611,119
Unavailable revenues-other	190,344	-	-	-	113,293	303,637
Total deferred inflows of resources	823,912	-	-	-	789,588	1,613,500
Fund balances:						
Nonspendable	462,066	-	-	-	78,841	540,907
Restricted	9,435,514	3,356,966	3,221,149	27,530,435	44,931,695	88,475,759
Committed	7,544,724	-	-	-	-	7,544,724
Assigned	3,096,615	-	-	-	-	3,096,615
Unassigned	33,141,153	-	-	-	-	33,141,153
Total fund balances	53,680,072	3,356,966	3,221,149	27,530,435	45,010,536	132,799,158
Total liabilities, deferred inflows of resources and fund balances	\$ 64,701,047	\$ 4,078,854	\$ 9,471,027	\$ 30,243,138	\$ 48,415,783	\$ 156,909,849

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, 2025

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

Fund balances – total governmental funds	\$ 132,799,158
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	160,099,110
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.	26,507,753
Long-term assets are not available to pay for current period expenditures and are therefore reported as unavailable revenues in the fund statements.	1,002,381
Interest on long-term debt is not accrued in governmental funds but, rather, is recognized as expenditure when due.	(206,582)
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.	4,600,037
Net pension assets, net pension liabilities, and OPEB liabilities are not due and payable in the current period and therefore are not reported in the funds.	(34,632,731)
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	(10,992,570)
Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the funds.	<u>(81,867,077)</u>
Net position of governmental activities	<u><u>\$ 197,309,479</u></u>

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

CITY OF ST. JOSEPH, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	General	Special Allocation	ARPA	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues						
Taxes:						
Property	\$ 14,940,281	\$ 297,533	\$ -	\$ -	\$ 3,067,808	\$ 18,305,622
Sales	32,378,276	250,174	-	9,207,149	27,664,646	69,500,245
Franchise	5,628,465	-	-	-	-	5,628,465
Motor fuel and other	1,124,414	-	-	-	3,868,690	4,993,104
Cigarette	241,814	-	-	-	-	241,814
Hotel	1,473,574	-	-	-	-	1,473,574
Tax incremental revenues	-	1,505,146	-	-	-	1,505,146
Licenses and permits	1,671,459	-	-	-	100,002	1,771,461
Intergovernmental	2,669,416	-	13,562,641	600,000	2,551,472	19,383,529
Charges for services	3,477,476	-	-	-	1,561,761	5,039,237
Fines	620,925	-	-	-	(32)	620,893
Special assessments	-	-	-	-	30,765	30,765
Investment earnings	1,763,888	163,047	766,689	1,236,510	1,593,942	5,524,076
Contributions and donations	143,320	-	-	200	78,900	222,420
Other	923,004	-	-	12,883	333,801	1,269,688
Total revenues	67,056,312	2,215,900	14,329,330	11,056,742	40,851,755	135,510,039
Expenditures						
Current:						
General government	10,054,472	872,857	5,898,861	2,176	612,308	17,440,674
Public safety	37,300,499	-	-	-	2,826,484	40,126,983
Highways and streets	7,690,142	-	-	-	5,209,314	12,899,456
Public works	-	-	-	-	308,885	308,885
Health and welfare	4,312,719	-	-	-	1,541,513	5,854,232
Parks and recreation	6,416,282	-	-	-	1,610,271	8,026,553
Debt Service:						
Principal	386,007	1,091,761	-	342,500	1,821,509	3,641,777
Interest and fiscal charges	19,590	-	-	52,468	671,707	743,765
Capital outlay	11,802,239	-	-	13,068,800	5,247,702	30,118,741
Total expenditures	77,981,950	1,964,618	5,898,861	13,465,944	19,849,693	119,161,066
Excess (deficiency) of revenues over expenditures	(10,925,638)	251,282	8,430,469	(2,409,202)	21,002,062	16,348,973
Other financing sources (uses)						
Transfers in	22,796,326	-	-	2,108,244	5,183,435	30,088,005
Transfers out	(6,634,087)	-	(7,675,122)	(23,586)	(14,431,803)	(28,764,598)
Issuance of long-term debt	607,097	-	-	726,156	612,495	1,945,748
Sale of capital assets	32,637	-	-	-	18,880	51,517
Total other financing sources (uses), net	16,801,973	-	(7,675,122)	2,810,814	(8,616,993)	3,320,672
Net change in fund balances	5,876,335	251,282	755,347	401,612	12,385,069	19,669,645
Fund balances - beginning	47,803,737	3,105,684	2,465,802	27,128,823	32,625,467	113,129,513
Fund balances - ending	\$ 53,680,072	\$ 3,356,966	\$ 3,221,149	\$ 27,530,435	\$ 45,010,536	\$ 132,799,158

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, 2025

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

Net changes in fund balances – total governmental funds \$ 19,669,645

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	19,701,135	
	Depreciation	<u>(12,936,478)</u>	6,764,657

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

	Loss on disposals	(101,665)	
	Proceeds from sales	<u>(51,517)</u>	(153,182)

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

90,945

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		2,550,016	
Amortization of discounts and deferred amount on refunding		95,079	
Issuance of long-term debt		(1,945,748)	(1,945,748)
Developer obligation		1,091,761	1,091,761

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		178,990	
Change in Compensated absences		181,343	
Change in OPEB obligations and related deferred outflows and deferred inflows		(105,008)	(105,008)
Change in net pension liability/asset and related deferred outflows and deferred inflows		(1,342,821)	(1,342,821)

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. 1,485,321

Change in net position of governmental activities \$ 28,560,998

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

CITY OF ST. JOSEPH, MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Aviation	Sewer	Mass Transit	Landfill	Other Enterprise Funds	Total	Internal Service Funds
Assets							
Current assets:							
Cash and investments	\$ -	\$ 23,173,177	\$ 47,087,709	\$ 22,767,959	\$ 972,139	\$ 94,000,984	\$ 7,565,689
Accounts receivable (net of allowance for uncollectibles)	-	5,834,732	1,401,430	452,212	-	7,688,374	-
Due from other governments	6,670,077	410,472	1,767,870	-	-	8,848,419	-
Prepaid items	5,681	58,893	684	10,936	3,092	79,286	4,601
Total current assets	6,675,758	29,477,274	50,257,693	23,231,107	975,231	110,617,063	7,570,290
Noncurrent assets:							
Restricted cash and investments	-	27,373,703	-	-	-	27,373,703	-
Lease receivable	1,229,511	-	-	-	-	1,229,511	-
Capital assets:							
Capital assets, not being depreciated:	48,837,169	23,081,357	1,126,527	6,387,941	1,465,884	80,898,878	-
Capital assets net of accumulated depreciation:	21,136,308	211,191,548	3,178,752	4,072,187	2,232,465	241,811,260	-
Total capital assets (net of accumulated depreciation)	69,973,477	234,272,905	4,305,279	10,460,128	3,698,349	322,710,138	-
Total noncurrent assets	71,202,988	261,646,608	4,305,279	10,460,128	3,698,349	351,313,352	-
Total assets	77,878,746	291,123,882	54,562,972	33,691,235	4,673,580	461,930,415	7,570,290
Deferred Outflows of Resources							
Deferred amount on refunding	-	269,915	-	-	-	269,915	-
Deferred outflows due to pension	149,504	1,678,764	-	471,179	150,198	2,449,645	-
Deferred outflows due to OPEB	12,515	154,775	1,518	44,129	19,646	232,583	-
Total deferred outflows of resources	162,019	2,103,454	1,518	515,308	169,844	2,952,143	-
Liabilities							
Current liabilities:							
Accounts payable	6,612,612	4,067,260	1,033,635	930,925	186,086	12,830,518	8,267
Due to other funds	1,133,286	-	-	-	-	1,133,286	-
Claims payable	-	-	-	-	-	-	1,102,435
Accrued payroll	17,412	203,373	4,767	69,137	25,520	320,209	-
Accrued interest payable	-	1,049,921	-	99	9,549	1,059,569	-
Long-term obligations due in one year	14,154	12,762,611	2,344	64,515	274,578	13,118,202	-
OPEB liability due in one year	-	20,000	-	10,000	-	30,000	-
Landfill closure and postclosure liability	-	-	-	73,500	-	73,500	-
Total current liabilities	7,777,464	18,103,165	1,040,746	1,148,176	495,733	28,565,284	1,110,702
Noncurrent liabilities:							
Claims	-	-	-	-	-	-	1,380,624
Long-term obligations due in more than one year (net of unamortized discounts and deferred amount on refunding)	4,058	164,322,856	586	78,315	487,066	164,892,881	-
Landfill closure and postclosure liability	-	-	-	18,198,452	-	18,198,452	-
Net pension liability	54,799	615,324	-	172,705	55,053	897,881	-
OPEB liability	34,830	410,760	4,224	112,810	54,685	617,309	-
Total noncurrent liabilities	93,687	165,348,940	4,810	18,562,282	596,804	184,606,523	1,380,624
Total liabilities	7,871,151	183,452,105	1,045,556	19,710,458	1,092,537	213,171,807	2,491,326
Deferred Inflows of Resources							
Deferred inflows due to pension	25,397	285,182	-	80,042	25,517	416,138	-
Deferred inflows due to OPEB	22,354	276,485	2,710	78,825	35,096	415,470	-
Deferred inflows due to Leases	1,198,749	-	-	-	-	1,198,749	-
Total deferred inflows of resources	1,246,500	561,667	2,710	158,867	60,613	2,030,357	-
Net Position							
Net Investment in capital assets	64,924,167	59,047,141	4,305,279	10,362,995	3,655,949	142,295,531	-
Restricted for debt service	-	24,731,787	-	-	-	24,731,787	-
Restricted for pensions	69,308	778,258	-	218,432	69,628	1,135,626	-
Unrestricted (deficit)	3,929,639	24,656,378	49,210,945	3,755,791	(35,303)	81,517,450	5,078,964
Total net position	\$ 68,923,114	\$ 109,213,564	\$ 53,516,224	\$ 14,337,218	\$ 3,690,274	249,680,394	\$ 5,078,964
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.						478,927	
Net position of business-type activities						\$ 250,159,321	

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, 2025

	Aviaton	Sewer	Mass Transit	Landfill	Other Enterprise Funds	Total	Total Internal Service Fund
Operating revenues:							
Charges for services	\$ 359,128	\$ 34,371,884	\$ 218,028	\$ 7,774,607	\$ 1,139,251	\$ 43,862,898	\$ 2,855,760
Other	33,048	325,280	-	74,364	9,356	442,048	-
Total operating revenues	<u>392,176</u>	<u>34,697,164</u>	<u>218,028</u>	<u>7,848,971</u>	<u>1,148,607</u>	<u>44,304,946</u>	<u>2,855,760</u>
Operating expenses:							
Personal services	471,847	6,030,631	125,608	1,800,278	689,248	9,117,612	-
Contractual services	178,705	4,569,390	5,758,220	1,175,278	245,022	11,926,615	1,409,896
Commodities	40,878	607,797	396,179	478,344	212,778	1,735,976	-
Heat, light and power	48,494	2,229,987	36,700	30,471	164,380	2,510,032	-
Depreciation	1,075,594	9,589,082	1,698,889	1,191,570	192,589	13,747,724	-
Closure and postclosure care costs	-	-	-	3,556,903	-	3,556,903	-
Total operating expenses	<u>1,815,518</u>	<u>23,026,887</u>	<u>8,015,596</u>	<u>8,232,844</u>	<u>1,504,017</u>	<u>42,594,862</u>	<u>1,409,896</u>
Operating income (loss)	<u>(1,423,342)</u>	<u>11,670,277</u>	<u>(7,797,568)</u>	<u>(383,873)</u>	<u>(355,410)</u>	<u>1,710,084</u>	<u>1,445,864</u>
Nonoperating revenues (expenses):							
Intergovernmental and other	1,515	20,209	3,254,233	-	-	3,275,957	-
Sales taxes	-	-	6,905,361	-	-	6,905,361	-
Franchise taxes	-	-	1,290,223	-	-	1,290,223	-
Investment earnings	54,734	2,589,925	2,990,246	1,293,876	43,439	6,972,220	203,909
Interest and fiscal charges	-	(3,832,384)	-	(4,229)	(36,646)	(3,873,259)	-
Gain (loss) on disposal of capital assets	-	(101,150)	-	-	110	(101,040)	-
Total nonoperating revenues (expenses)	<u>56,249</u>	<u>(1,323,400)</u>	<u>14,440,063</u>	<u>1,289,647</u>	<u>6,903</u>	<u>14,469,462</u>	<u>203,909</u>
Income (loss) before capital contributions and transfers	(1,367,093)	10,346,877	6,642,495	905,774	(348,507)	16,179,546	1,649,773
Capital contributions and grants	10,813,725	767,072	196,710	-	-	11,777,507	-
Transfers in	1,224,854	200,000	-	-	760,356	2,185,210	-
Transfers out	(26,787)	(1,720,611)	(386,784)	(1,360,590)	(13,845)	(3,508,617)	-
Change in net position	<u>10,644,699</u>	<u>9,593,338</u>	<u>6,452,421</u>	<u>(454,816)</u>	<u>398,004</u>	<u>26,633,646</u>	<u>1,649,773</u>
Total net position - beginning	<u>58,278,415</u>	<u>99,620,226</u>	<u>47,063,803</u>	<u>14,792,034</u>	<u>3,292,270</u>	<u>223,046,748</u>	<u>3,429,191</u>
Total net position - ending	<u>\$ 68,923,114</u>	<u>\$ 109,213,564</u>	<u>\$ 53,516,224</u>	<u>\$ 14,337,218</u>	<u>\$ 3,690,274</u>	<u>\$ 249,680,394</u>	<u>\$ 5,078,964</u>
Change in net position						\$ 26,633,646	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.						<u>164,452</u>	
Change in net position of business-type activities						<u>\$ 26,798,098</u>	

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

CITY OF ST. JOSEPH, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Aviation	Sewer	Mass Transit	Landfill	Other Enterprise Funds	Totals	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers and users	\$ 362,583	\$ 33,979,404	\$ 266,843	\$ 7,760,644	\$ 1,144,851	\$ 43,514,325	\$ 2,855,760
Payments to suppliers	(2,126,240)	(7,042,113)	(5,318,889)	(1,282,787)	(484,779)	(16,254,808)	(1,704,973)
Payments to employees	(463,982)	(5,841,653)	(122,674)	(1,746,942)	(686,926)	(8,862,177)	-
Other operating revenues	33,048	325,280	-	74,364	9,356	442,048	-
Net cash provided (used) by operating activities	(2,194,591)	21,420,918	(5,174,720)	4,805,279	(17,498)	18,839,388	1,150,787
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Interfund advances	(1,209,334)	-	-	-	-	(1,209,334)	-
Intergovernmental grants	-	20,209	1,700,369	-	-	1,720,578	-
Taxes received	-	-	8,195,584	-	-	8,195,584	-
Transfers in	1,224,854	200,000	-	-	760,356	2,185,210	-
Transfers out	(26,787)	(1,720,611)	(386,784)	(1,360,590)	(13,845)	(3,508,617)	-
Net cash provided (used) by noncapital financing activities	(11,267)	(1,500,402)	9,509,169	(1,360,590)	746,511	7,383,421	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Payments of debt principal	-	(11,454,589)	-	(28,695)	(262,422)	(11,745,706)	-
Payments of debt interest and charges	-	(4,088,581)	-	(4,598)	(39,588)	(4,132,767)	-
Capital grants received	8,523,662	767,071	196,710	-	-	9,487,443	-
Purchase of capital assets	(6,391,778)	(3,271,406)	(2,073,199)	(4,467,418)	2,348	(16,201,453)	-
Proceeds from sale of assets	-	-	-	-	110	110	-
Net cash provided (used) by capital and related financing activities	2,131,884	(18,047,505)	(1,876,489)	(4,500,711)	(299,552)	(22,592,373)	-
CASH FLOWS FROM INVESTING ACTIVITIES							
Net change in investments	13,021	(11,558,985)	(12,486,962)	(4,415,438)	(499,827)	(28,948,191)	(2,330,778)
Interest and dividends received	54,734	2,589,925	2,990,246	1,293,876	43,439	6,972,220	203,909
Net cash provided (used) by investing activities	67,755	(8,969,060)	(9,496,716)	(3,121,562)	(456,388)	(21,975,971)	(2,126,869)
Net increase (decrease) in cash and cash equivalents	(6,219)	(7,096,049)	(7,038,756)	(4,177,584)	(26,927)	(18,345,535)	(976,082)
Cash and cash equivalents - beginning	6,219	23,601,285	13,459,418	7,282,558	161,372	44,510,852	2,007,621
Cash and cash equivalents - ending	-	16,505,236	6,420,662	3,104,974	134,445	26,165,317	1,031,539
Investments	-	34,041,644	40,667,047	19,662,985	837,694	95,209,370	6,534,150
Total cash and investments	\$ -	\$ 50,546,880	\$ 47,087,709	\$ 22,767,959	\$ 972,139	\$ 121,374,687	\$ 7,565,689
Cash and investments reported on the Statement of Net Position:							
Unrestricted cash and investments	\$ -	\$ 23,173,177	\$ 47,087,709	\$ 22,767,959	\$ 972,139	\$ 94,000,984	\$ 7,565,689
Restricted cash and investments	-	27,373,703	-	-	-	27,373,703	-
Total cash and investments	\$ -	\$ 50,546,880	\$ 47,087,709	\$ 22,767,959	\$ 972,139	\$ 121,374,687	\$ 7,565,689

(continued)

CITY OF ST. JOSEPH, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Aviation	Sewer	Mass Transit	Landfill	Other Enterprise Funds	Totals	Internal Service Fund
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:							
Operating income (loss)	\$ (1,423,342)	\$ 11,670,277	\$ (7,797,568)	\$ (383,873)	\$ (355,410)	\$ 1,710,084	\$ 1,445,864
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:							
Depreciation	1,075,594	9,589,082	1,698,889	1,191,570	192,589	13,747,724	-
Deferred outflows of resources	(3,773)	123,382	(525)	42,450	(21,035)	140,499	-
Deferred inflows of resources	223,688	98,770	1,254	9,325	11,241	344,278	-
Landfill closure and postclosure	-	-	-	3,503,308	-	3,503,308	-
Effect of changes in operating assets and liabilities:							
Accounts and other receivables	(209,507)	(392,480)	48,815	(13,963)	5,600	(561,535)	-
Prepaid expenses	(212)	(976)	108	(1,271)	(539)	(2,890)	(4,601)
Accounts payable and contracts/claims payable	3,191,359	366,037	872,102	456,172	137,940	5,023,610	(290,476)
Accrued payroll and compensated absences	583	31,988	2,205	8,018	6,504	49,298	-
Net Pension Liability	329	(65,162)	-	(6,457)	5,612	(65,678)	-
Net cash provided (used) by operating activities	<u>\$ 2,854,719</u>	<u>\$ 21,420,918</u>	<u>\$ (5,174,720)</u>	<u>\$ 4,805,279</u>	<u>\$ (17,498)</u>	<u>\$ 23,888,698</u>	<u>\$ 1,150,787</u>
Non-cash capital and financing activities:							
Assets acquired with debt and leases issuance	\$ -	\$ 5,879,144	\$ -	\$ 5,149	\$ 33,365	\$ 5,917,658	\$ -

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, 2025

	Pension Trust Fund	Total Custodial Funds
	Police Pension	
Assets:		
Cash and cash equivalents	\$ 8,614,229	\$ 141,523
Investments:		
Other debt securities	5,764,178	-
Corporate stock	18,165,393	-
Unrealized Gain/Loss Investment	9,808,970	-
Receivables:		
Taxes	-	108,823
Accrued interest	126,619	-
Total assets	<u>42,479,389</u>	<u>250,346</u>
Liabilities:		
Accounts payable	-	174,324
Total liabilities	<u>-</u>	<u>174,324</u>
Net Position		
Restricted for:		
Pension benefits	42,479,389	-
Organizations and other governments	-	76,022
	<u>\$ 42,479,389</u>	<u>\$ 76,022</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, 2025

	Pension Trust Fund Police Pension	Total Custodial Funds
Additions:		
Tax collections for other governments	\$ -	\$ 1,043,787
Interest and dividends	1,073,042	3,254
Other Revenue	9,489	-
Net appreciation in fair value of investments	4,342,700	-
Less investment expenses	(67,772)	-
Total additions	<u>5,357,459</u>	<u>1,047,041</u>
Deductions:		
Benefit payments	2,612,478	-
Developer reimbursements	-	710,927
Contractual services	-	345,133
Administrative expenses	49,980	-
Total deductions	<u>2,662,458</u>	<u>1,056,060</u>
Net change in net position	2,695,001	(9,019)
Net position restricted		
Beginning of year	<u>39,784,388</u>	<u>85,041</u>
End of year	<u>\$ 42,479,389</u>	<u>\$ 76,022</u>

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

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025

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, 2025**

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, 2025**

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.

The *Landfill Fund* accounts for the operations and maintenance of the City's Landfill and Recycling Center. Daily user fees are the main source of revenue to fund the Landfill operations, while the Recycling Center facility helps to reduce waste that would otherwise be sent to the landfill and is provided at no cost.

CITY OF ST. JOSEPH, MISSOURI

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

Additionally, the City reports the following fund types:

The *Fleet Management Internal Service Fund* is used to account for costs associated with leased vehicle and equipment purchases, insurance, administration fee, decals, 10% contingency fee, registration, licensing, and titling provided to other departments of the City on a cost reimbursement basis.

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 Crossing CID, East Hills CID, Beck Road 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.

CITY OF ST. JOSEPH, MISSOURI

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

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.

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, 2025, include the premiums paid to various companies for general liability, auto liability, property, equipment, and other insurance for coverage effective July 1, 2025, and July/August 2025 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

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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.

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, 2025**

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 -31 years
Buildings and improvements	30 years
Sewer treatment plant	50 years
Street infrastructure	25 years
Sewer infrastructure	40 years
Bridge infrastructure	50 years
Right-of-use machinery and equipment	3 to 5 years
Subscription Based Information Technology Arrangement	2 to 5 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
8-15	4.62 (Fire)	15 days
	4.62	15 days
16+	6.47 (Fire)	21 days
	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, 2025**

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 are 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, 2025

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, 2025**

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 in the General Fund, which includes traffic violations and other additional items, in the amount of \$620,925. This amount is less than 1% of total general fund revenues, including transfers in and sale of capital assets, of \$89,885,275 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, 2025**

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, 2025**

	Balance
	June 30, 2025
	<hr/>
Cash on hand	\$ 21,170
Cash Deposit in Bank	32,819,492
Investments held by Trustee (Bond Reserves)	16,366,075
Investment Holding Account	165,294
US Government and Agency Securities	203,024,438
Collateralized Time Deposits	11,157,852
Accrued Investment Interest Account	1,409,183
Police Pension Trust	42,352,770
	<hr/>
Total	\$ 307,316,275
	<hr/> <hr/>

	Government- wide Statement of Net Position	Fiduciary Funds Statement of Net Position	Total
	<hr/>	<hr/>	<hr/>
Unrestricted – cash and investments	\$ 222,575,832	\$ 141,523	\$ 222,717,355
Restricted – cash and investments	42,246,150	-	42,246,150
Police Pension – cash and investments	-	42,352,770	42,352,770
	<hr/>	<hr/>	<hr/>
Total	\$ 264,821,982	\$ 42,494,293	\$ 307,316,275
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

Investments for the City by segmented maturity are as follows for the year ended June 30, 2025:

Investment Type	Investment Maturities (in years)		
	Fair Value	Less Than 1	1 - 5
Debt Securities			
Fed Farm Credit Bank	\$ 20,310,704	\$ 4,996,270	\$ 15,314,434
Fed Hme Loan Bank	26,243,783	16,902,414	9,341,369
Fed Hme Loan Mort	3,158,641	3,158,641	-
Fed National Mortgage Corp	2,070,558	2,070,558	-
Freddie	1,762,211	1,762,211	-
US Treasuries	149,478,541	46,186,417	103,292,124
Certificate of Deposits	11,157,852	3,931,186	7,226,666
	<u>\$ 214,182,290</u>	<u>\$ 79,007,697</u>	<u>\$ 135,174,593</u>
Investment Holding Account	165,294		
Total	<u>\$ 214,347,584</u>		

Investments for the Police Pension fund by segmented maturity are as follows for the year ended June 30, 2025:

Investment Type	Investment Maturities (in years)				
	Fair Value	Less Than 1	1 - 5	6 - 10	>10
Debt Securities					
Fed Natl Mort Assoc	\$ 3,529,532	\$ -	\$ 137,419.00	\$ 26,174	\$ 3,365,938
Fed Hme Loan Mort	331,227	-	60,791	23,216	247,220
Gov Natl Mort Assoc	382,675	-	-	-	382,675
Money Market	276,289	276,289	-	-	-
US Treasuries	3,853,540	395,265	919,684	1,028,728	1,509,864
Corporate Debt	5,847,320	-	2,850,244	1,813,841	1,183,235
	<u>14,220,583</u>	<u>\$ 671,554</u>	<u>\$ 3,968,138</u>	<u>\$ 2,891,959</u>	<u>\$ 6,688,932</u>
Other Investments:					
Corporate Stock and other	28,132,190				
Total	<u>\$ 42,352,773</u>				

CITY OF ST. JOSEPH, MISSOURI

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

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, 2025, the bank balance of \$32,819,492 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, 2025**

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	\$ 3,529,532	\$ -	\$ 3,529,532	\$ -	\$ -	\$ -
Fed Hme Loan Mort	331,227	-	331,227	-	-	-
Gov Natl Mort Assoc	382,675	-	382,675	-	-	-
Money Market	276,289	276,289	-	-	-	-
US Treasuries	3,853,540	-	3,853,540	-	-	-
Corporate Debt	5,847,320	-	-	810,523	-	5,036,796
Total	\$ 14,220,583	\$ 276,289	\$ 8,096,974	\$ 810,523	\$ -	\$ 5,036,796

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, 2025:

Investment Type	Fair Value	Concentration
Debt Securities		
Fed Farm Credit Bank	\$ 20,310,704	14.19%
Fed Hme Loan Bank	26,243,783	20.88%
Fed Hme Loan Mort	3,158,641	3.34%
Fed National Mortgage Corp	2,070,558	1.15%
Feddie	1,762,211	0.98%
US Treasuries	149,478,541	53.78%
Certificate of Deposits	11,157,852	5.69%
Total	\$ 214,182,290	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

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

10% of the portfolio value. To ensure diversification of the fixed income securities, credit exposure to any individual issuer, other than the U.S. Government, shall not exceed 10% of the total fixed income portfolio assets.

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

Fair Value of Financial Measurements

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

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

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

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

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

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

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

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, 2025**

Fair values of assets and liabilities of the City measured on a recurring basis, as of June 30, 2025, are as follows:

Investment Type	Fair Value Measurement			
	Fair Value	Level 1	Level 2	Level 3
Debt Securities				
Fed Farm Credit Bank	\$ 20,310,704	\$ -	\$ 20,310,704	\$ -
Fed Hme Loan Bank	26,243,783	-	26,243,783	-
Fed Hme Loan Mort	3,158,641	-	3,158,641	-
Fed National Mortgage Corp	2,070,558	-	2,070,558	-
Feddie	1,762,211	-	1,762,211	-
US Treasuries	149,478,541	-	149,478,541	-
Certificate of Deposits	11,157,852	-	11,157,852	-
Total	\$214,182,290	\$ -	\$214,182,290	\$ -

Fair values of assets and liabilities of the Pension Fund measured on a recurring basis, as of June 30, 2025, are as follows:

Investment Type	Fair Value Measurement			
	Fair Value	Level 1	Level 2	Level 3
Debt Securities				
Money Market	\$ 276,289	\$ 276,289	\$ -	\$ -
Corporate Debt	5,847,320	-	5,847,320	-
US Treasuries	3,458,275	3,458,275	-	-
Fed Natl Mort Assoc	3,529,532	108,893	3,420,639	-
Fed Hme Loan Mort	331,227	-	331,227	-
Gov Natl Mort Assoc	33,396	-	33,396	-
Collateral	349,278	-	349,278	-
Exchanged Traded Fund - Fixed	395,265	395,265	-	-
Equity Securities				
Corporate Stock	21,383,142	21,383,142	-	-
Exchange Traded Fund - Equity	1,190,048	1,190,048	-	-
Exchange Traded Fund - REIT	450,381	450,381	-	-
Foreign Equities	5,108,619	5,108,619	-	-
Total	\$ 42,352,772	\$ 32,370,912	\$ 9,981,860	\$ -

CITY OF ST. JOSEPH, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3: RECEIVABLES

The City property taxes are levied as of August 19 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 2025 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	2024/2025	2023/2024
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 2024 which comply with Article X, Section 22 of the Missouri Constitution.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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	2024 / 2025	2023 / 2024	Change	Percent of Change
Real Property	\$808,144,530	\$767,697,010	\$40,447,520	5.27%
Personal Property	\$367,200,841	\$363,371,570	3,829,271	1.05%
Railroad Utilities	53,193,165	49,437,639	3,755,526	7.60%
Total	\$1,228,538,536	\$1,180,506,219	48,032,317	4.07%

Receivables as of June 30, 2025, 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	\$ 309,577	\$ 27,229	\$ 8,140,613	\$ 8,477,419	\$ -	\$ 8,477,419
Special Allocation	23,100	-	68,902	92,002	-	92,002
Capital Projects	600,000	-	1,587,938	2,187,938	-	2,187,938
Nonmajor governmental funds	310,385	5,777	5,433,483	5,749,646	-	5,749,646
Total governmental activities:	1,243,063	33,006	15,230,936	16,507,005	-	16,507,005
Business-type activities:						
Sewer	6,139,831	-	-	6,139,831	(305,099)	5,834,732
Mass Transit	-	-	1,401,430	1,401,430	-	1,401,430
Landfill	452,212	-	-	452,212	-	452,212
Total business-type activities:	6,592,043	-	1,401,430	7,993,473	(305,099)	7,688,374
Total Net Receivables	\$7,835,106	\$ 33,006	\$16,632,366	\$ 24,500,478	\$ (305,099)	\$ 24,195,379

CITY OF ST. JOSEPH, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 4: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 6,032,449	-	\$ 137,752	\$ 5,894,697
Construction in progress	6,319,604	14,112,297	1,413,564	19,018,337
Total capital assets, not being depreciated	12,352,053	14,112,297	1,551,316	24,913,034
Capital assets, being depreciated:				
Buildings	56,693,157	80,300	3,836	56,769,621
Improvements other than buildings	63,257,329	1,442,252	790	64,698,791
Machinery and equipment	38,142,679	3,415,747	2,086,064	39,472,362
Leases - Machinery and equipment	2,182,574	-	142,574	2,040,000
Right of Use - Machinery and equipment	19,805	210,803	-	230,608
Office equipment and furniture	8,266,854	238,374	68,290	8,436,938
SBITAs	780,177	1,734,945	780,177	1,734,945
Infrastructure	296,958,433	17,733	-	296,976,166
Total capital assets being depreciated	466,301,008	7,140,154	3,081,731	470,359,431
Less accumulated depreciation for:				
Buildings	34,993,911	1,333,625	-	36,327,536
Improvements other than buildings	26,499,084	2,084,104	-	28,583,188
Machinery and equipment	26,598,342	2,944,808	2,086,064	27,457,086
Leases - Machinery and Equipment	306,000	68,000	-	374,000
Right of Use - Machinery and equipment	19,805	28,041	-	47,846
Office equipment and furniture	6,834,626	453,231	62,308	7,225,549
SBITAs	546,709	751,965	780,177	518,497
Infrastructure	229,366,949	5,272,704	-	234,639,653
Total accumulated depreciation	325,165,426	12,936,478	2,928,549	335,173,355
Total capital assets, being depreciated, net	141,135,582	(5,796,324)	153,182	135,186,076
Total Governmental activities capital assets, net	\$ 153,487,635	8,315,973	\$ 1,704,498	\$ 160,099,110

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

Business-type activities

Combined enterprise Funds

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ 8,399,407	-	\$ -	\$ 8,399,407
Construction in progress	46,748,595	25,750,876	-	72,499,471
Total capital assets, not being depreciated	55,148,002	25,750,876	-	80,898,878
Capital assets, being depreciated:				
Buildings	114,945,296	-	-	114,945,296
Improvements other than buildings	138,260,746	54,816	38,890	138,276,672
Machinery and equipment	36,208,460	2,284,174	72,400	38,420,234
Leases - Machinery and Equipment	-	-	-	-
Right of Use - Machinery and equipment	592,405	184,524	-	776,929
Office equipment and furniture	2,415,860	-	7,845	2,408,015
SBITAs	300,115	-	300,115	-
Infrastructure	144,199,301	-	-	144,199,301
Total capital assets being depreciated	436,922,183	2,523,514	419,250	439,026,447
Less accumulated depreciation for:				
Buildings	57,835,898	3,488,824	-	61,324,722
Improvements other than buildings	43,377,381	3,865,050	38,890	47,203,541
Machinery and equipment	29,193,181	3,202,746	71,303	32,324,624
Leases - Machinery and Equipment	-	-	-	-
Right of Use - Machinery and equipment	405,340	161,008	-	566,348
Office equipment and furniture	2,017,854	56,459	4,946	2,069,367
SBITAs	198,965	101,150	300,115	-
Infrastructure	50,854,098	2,872,487	-	53,726,585
Total accumulated depreciation	183,882,717	13,747,724	415,254	197,215,187
Total capital assets, being depreciated, net	253,039,466	(11,224,210)	3,996	241,811,260
Total business-type capital assets, net	\$ 308,187,468	14,526,666	3,996	\$ 322,710,138

CITY OF ST. JOSEPH, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Depreciation expense was charged to functions/programs as follows:

Governmental activities:

General government	\$ 839,525
Public safety	3,401,737
Highways and streets	6,239,743
Health and welfare	112,160
Parks and recreation	2,343,313
Total depreciation expense – governmental activities	<u>\$ 12,936,478</u>

Business-type activities:

Aviation	\$ 1,075,594
Sewer	9,589,082
Transit	1,698,889
Parking	105,671
Golf	86,918
Landfill	1,191,570
Total depreciation expense – business-type activities	<u>\$ 13,747,724</u>

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025, are as follows:

	<u>Interfund receivables</u>	<u>Interfund payables</u>
Major governmental funds:		
General	\$ 1,133,286	\$ -
Major enterprise funds:		
Aviation	-	1,133,208
Total	<u>\$ 1,133,286</u>	<u>\$ 1,133,286</u>

Interfund transfers consisted of the following amounts:

	<u>Transfers To</u>						<u>Total</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>	
Governmental Funds:							
General Fund	\$ 215,715	\$ 1,809,830	\$ 2,723,418	\$ 1,131,268	\$ -	\$ 753,856	\$ 6,634,087
ARPA	5,883,230	58,979	1,732,913	-	-	-	7,675,122
Capital Projects	-	-	-	23,586	-	-	23,586
Nonmajor governmental	13,431,471	196,728	727,104	70,000	-	6,500	14,431,803
Enterprise Funds:							
Aviation	7,640	19,147	-	-	-	-	26,787
Sewer	1,713,947	6,664	-	-	-	-	1,720,611
Mass transit	371,509	15,275	-	-	-	-	386,784
Landfill	1,160,590	-	-	-	200,000	-	1,360,590
Nonmajor enterprise	12,224	1,621	-	-	-	-	13,845
Total	<u>\$22,796,326</u>	<u>\$ 2,108,244</u>	<u>\$ 5,183,435</u>	<u>\$ 1,224,854</u>	<u>\$ 200,000</u>	<u>\$ 760,356</u>	<u>\$ 32,273,215</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 cost allocation calculations and budgetary authorizations. (3) transfers of payment in lieu of tax (PILOT) from the Sewer and Landfill funds to the General fund.

CITY OF ST. JOSEPH, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6: LONG-TERM LIABILITIES

Governmental Activities	Balance 7/1/2024	Increases	Decreases	Balance 6/30/2025	Current Portion
Premium on Issuance	\$ 1,056,828	\$ -	\$ (95,078)	\$ 961,750	\$ -
Government Obligation	17,195,000	-	(1,005,000)	16,190,000	1,055,000
Special Obligation	5,305,000	-	(600,000)	4,705,000	620,000
Developer Obligations	56,312,690	-	(1,091,761)	55,220,929	1,000,000
Finance Obligations	1,620,000	-	(140,000)	1,480,000	145,000
RTU lease Obligations	15,274	210,803	(64,320)	161,757	79,522
SBITA's	187,897	1,734,945	(740,696)	1,182,146	473,290
Total LT Debt Liabilities	81,692,689	1,945,748	(3,736,855)	79,901,582	3,372,812
Compensated Absences*	2,146,838	-	(181,343)	1,965,495	1,509,870
Claims	2,781,802	879,700	(1,178,443)	2,483,059	1,102,435
Total Governmental activities					
Long-term liabilities	\$ 86,621,329	\$ 2,825,448	\$ (5,096,641)	\$ 84,350,136	\$ 5,985,117

Business-type Activities	Balance 7/1/2024	Increases	Decreases	Balance 6/30/2025	Current Portion
Revenue Bonds	\$ 132,528,502	\$ 5,801,355	\$ (7,586,300)	\$ 130,743,557	\$ 8,209,800
Industrial Develop Authority	15,700,000	-	(2,190,000)	13,510,000	3,190,000
Infrastructure Facility Revenue	31,110,000	-	(745,000)	30,365,000	1,225,000
MO Develop Finance Board	825,000	-	(825,000)	-	-
Premium on Issuance	2,622,197	-	(391,074)	2,231,123	-
Finance Obligations	120,679	5,149	(28,695)	97,133	29,656
RTU lease Obligations	69,738	111,154	(53,697)	127,195	57,001
SBITA's	100,020	-	(100,020)	-	-
Other Obligations	921,431	-	(216,994)	704,437	225,674
Total LT Debt Liabilities	183,997,567	5,917,658	(12,136,780)	177,778,445	12,937,131
Compensated Absences*	236,008	-	(3,370)	232,638	181,071
Total Business-type activities					
Long-term liabilities	\$ 184,233,575	\$ 5,917,658	\$ (12,140,150)	\$ 178,011,083	\$ 13,118,202

*The change in compensated absences are presented as a net change.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

Year Ending	Governmental Activities					
	Governmental Obligation Bonds		Special Obligation Bonds		Total Governmental Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
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	1,225,000	301,538	690,000	43,200	1,915,000	344,738
2031-2035	6,115,000	922,981	1,425,000	44,700	7,540,000	967,681
2036-2040	4,355,000	259,838	-	-	4,355,000	259,838
	<u>\$ 16,190,000</u>	<u>\$ 3,115,681</u>	<u>\$ 4,705,000</u>	<u>\$ 430,650</u>	<u>\$ 20,895,000</u>	<u>\$ 3,546,331</u>

Year Ending	Business-type Activities					
	Revenue Bonds		Industrial Development		Infrastructure Facility	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 8,209,800	\$ 1,971,420	\$ 3,190,000	\$ 580,694	\$ 1,225,000	\$ 664,888
2027	8,422,200	1,839,291	5,135,000	421,194	1,275,000	615,888
2028	8,625,600	1,709,430	545,000	175,044	2,325,000	564,888
2029	8,836,000	1,574,825	565,000	158,013	2,415,000	471,888
2030	9,045,400	1,436,687	580,000	139,650	2,485,000	399,438
2031-2035	47,938,800	4,949,694	3,495,000	358,200	12,960,000	1,480,369
2036-2040	19,457,000	1,987,438	-	-	7,680,000	403,600
2041-2045	13,780,757	1,026,160	-	-	-	-
2046-2048	6,428,000	110,603	-	-	-	-
	<u>\$ 130,743,557</u>	<u>\$ 16,605,548</u>	<u>\$ 13,510,000</u>	<u>\$ 1,832,795</u>	<u>\$ 30,365,000</u>	<u>\$ 4,600,956</u>

Year Ending	Total Business-type Activities		Total Debt Service Requirements	
	Principal	Interest	Principal	Interest
2026	\$ 12,624,800	\$ 3,217,002	\$ 14,299,800	\$ 3,813,477
2027	14,832,200	2,876,372	16,572,200	3,404,722
2028	11,495,600	2,449,362	13,300,600	2,906,949
2029	11,816,000	2,204,725	13,681,000	2,596,388
2030	12,110,400	1,975,774	14,025,400	2,320,512
2031-2035	64,393,800	6,788,263	71,933,800	7,755,944
2036-2040	27,137,000	2,391,038	31,492,000	2,650,876
2041-2045	13,780,757	1,026,160	13,780,757	1,026,160
2046-2048	6,428,000	110,603	6,428,000	110,603
	<u>\$ 174,618,557</u>	<u>\$ 23,039,299</u>	<u>\$ 195,513,557</u>	<u>\$ 26,585,630</u>

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

General Obligation Bonds:

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

During the election held on June 2, 2020, voters of the City approved the establishment of a real property tax of 0.1210 to finance the issuance of general obligation bonds in the amount of \$20,000,000 for the repair and replacement of bridges and transportation infrastructure. On September 2, 2020, the City issued \$6,000,000 of the authorized General Obligation Bonds, for initial bridge design and construction phase. On October 26, 2021, the City issued \$9,000,000 to continue bridge repair and replacement. 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, 2025, is \$16,190,000.

Governmental Activities

Series 2020 – General Obligation Bonds (Debt Service); due in annual installments through March 1, 2040; interest at 1.00% to 5.00%	\$ 4,275,000
Series 2021 – General Obligation Bonds (Debt Service); due in annual installments through March 1, 2040; interest at 1.50% to 5.00%	\$ 7,615,000
Series 2023 – General Obligation Bonds (Debt Service); due in annual installments through March 1, 2034; interest at 5.00% to 5.25%	<u>\$ 4,300,000</u>
Total General Obligation Bonds	<u>\$16,190,000</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, 2025**

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, 2025, is \$4,705,000.

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%

\$ 4,705,000

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. 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.

The total principal balance outstanding for the Industrial Development Authority Bonds as of June 30, 2025, is \$13,510,000.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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% \$ 6,220,000

Series 2015B – Industrial Development Authority Bonds
(Sewer); due in annual installments through
April 1, 2027; interest at 3.00% to 5.00% \$ 7,290,000

Total Industrial Development Authority Bonds for Business-type Activities \$ 13,510,000

Infrastructure Facility Revenue Bonds:

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

The total principal balance outstanding for the Taxable Infrastructure Facilities Revenue Bonds as of June 30, 2025, is \$30,365,000.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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%	\$ 30,365,000
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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, 2025, is \$130,743,557.

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%.	\$7,331,800
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%.	33,644,000
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%.	17,143,000
Series 2014B – Sewer System Revenue Bonds: due in annual installments through July 1, 2034; interest at 2.00% to 4.00%.	3,390,000
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%.	48,673,000
Series 2018 – Sewer System Revenue Bonds: due in annual installments through June 1, 2038; interest at 3.0% to 5.0%.	11,670,000
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>8,891,757</u>
Total Revenue Bonds for Business-type Activities	<u>\$130,743,557</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.

CITY OF ST. JOSEPH, MISSOURI

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

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, 2025, the outstanding balance of the bonds was \$7,331,800.

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, 2025, the outstanding balance of the bonds was \$33,644,000.

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, 2025, the outstanding balance of the bonds was \$17,143,000.

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, 2025, the outstanding balance of the bonds was \$3,390,000.

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

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

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, 2025, the outstanding balance of the bonds was \$48,673,000.

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, 2025, the outstanding balance of the bonds was \$8,891,757.

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, 2025, the outstanding balance of the bonds was \$11,670,000.

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.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025, is \$704,437.

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, 2025, is \$393,044,601.

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, 2025

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 2025. 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, 2025, there is no outstanding principal and interest remaining on the bonds and outstanding developer obligations were \$55,220,929. 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 \$1,019,761. Incremental revenues from the City included \$250,174 in sales taxes, \$297,586 in property taxes. 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.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

- 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	\$ 250,174
TIF/STRA PILOTS	297,330
Chapter 100	454,363
Chapter 200	186,692
Enhanced Enterprise Zone	253,160
Chapter 353	66,917
Total Incentives	<u><u>\$1,508,636</u></u>

CITY OF ST. JOSEPH, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7: LEASES

Finance Lease Obligations:

The City has entered into three (3) financing lease purchase agreements for the acquisition of various vehicles and equipment under terms generally from five (5) to thirty-one (31) years. Under the financing lease purchase agreements, the City is scheduled to make annual payments ranging from \$37,542 to \$216,398 with interest varying from 3.35 to 3.85%.

The following is a schedule of the present value of net minimum lease payments for City's finance leases as of June 30, 2025:

	Governmental Activities	Business-type Activities
Year ending June 30:		
2026	\$ 192,644	\$ 32,910
2027	192,651	32,910
2028	187,574	32,910
2029	192,327	5,301
2030	191,826	-
2031-2034	758,913	-
Total minimum lease payments	1,715,935	104,031
Less amount representing interest	(235,935)	(6,903)
Present value of net minimum lease payments	\$ 1,480,000	\$ 97,128

Right of Use Leases

The City has entered into fourteen (14) lease agreements for the right-of-use (ROU) of various vehicles and equipment under terms generally from twenty-four (24) to sixty (60) months. Under three (3) ROU vehicle agreements, the City is scheduled to make monthly payments ranging from \$683 to \$2,996 with interest varying from 5.10 to 7.81%. Under two (2) ROU equipment agreements, the City is scheduled to make quarterly payments of \$2,040 with interest of 15.40%.

The following is a schedule of the present value of net minimum lease payments for the City's ROU leases as of June 30, 2025:

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Year ending June 30:		
2026	\$ 90,862	\$ 65,077
2027	73,040	26,410
2028	12,050	18,584
2029	-	18,584
2030	-	17,036
Total minimum lease payments	<u>175,952</u>	<u>145,691</u>
Less amount representing interest	<u>(14,195)</u>	<u>(18,497)</u>
Present value of net minimum lease payments	<u>\$ 161,757</u>	<u>\$ 127,194</u>

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 \$361,456 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, 2025, was \$1,851,678 and \$1,809,868, 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, 2025, the City recognized \$314,462 of lease revenue and \$73,186 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, 2025, are as follows:

The City's leases receivable activity for the year ended June 30, 2025, is as follows:

	Balance June 30, 2024	Additions	Retirements	Balance June 30, 2025
Governmental activities	\$ 26,191	\$ 668,924	\$ 72,948	\$ 622,167
Business type activities	1,020,469	450,556	241,514	1,229,511
Total lease receivable	<u>\$ 1,046,660</u>	<u>\$ 1,119,480</u>	<u>\$ 314,462</u>	<u>\$ 1,851,678</u>

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

The City’s deferred inflows of resources activity for the year ended June 30, 2025, is as follows:

	Balance			Balance	
	June 30, 2024	Additions	Retirements	June 30, 2025	
Governmental activities	\$ 24,168	\$ 668,924	\$ 81,973	\$ 611,119	
Business type activities	985,787	450,556	237,594	1,198,749	
Total deferred inflows of resources	\$ 1,009,955	\$ 1,119,480	\$ 319,567	\$ 1,809,868	

Subscription Based Information Technology Arrangements (SBITA’s)

The City has adopted 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.

During fiscal year ending June 30, 2025 the City added seven (7) subscriptions in governmental activities. As of June 30, 2025, the value of subscription liability is \$1,187,093. Five (5) of the subscriptions are paid on an annual basis with payments ranging from \$8,868 to \$202,500 with 7.81% interest rates. The remaining two (2) subscriptions are paid monthly with payment ranging from \$5,852 to \$8,868 with both at 7.81% interest rate.

The City’s SBITA payable activity for the year ended June 30, 2025, is as follows:

	Balance			Balance	Current
	June 30, 2024	Additions	Retirements	June 30, 2025	Portion
Governmental activities	\$ 187,897	\$ 1,734,945	\$ 740,696	\$ 1,182,146	\$ 473,290
Business type activities	100,020	-	100,020	-	-
Total lease receivable	\$ 287,917	\$ 1,734,945	\$ 840,716	\$ 1,182,146	\$ 473,290

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025 is \$5,057,412.

As of June 30, 2025, incurred but not reported (IBNR) workers’ compensation claims and claims payable of \$2,483,059 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 2024	\$2,690,888	\$1,052,510	\$ (961,596)	\$2,781,802
Fiscal Year 2025	\$2,781,802	\$ 879,700	\$(1,178,443)	\$2,483,059

CITY OF ST. JOSEPH, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9: COMMITMENTS

A. Construction Commitments

At June 30, 2025, the City had the following commitments of \$32,326,317 to complete construction contracts.

	Amounts
Governmental Activities	
Major Governmental Funds:	
General	\$ 2,462,030
ARPA	331,319
Non Major Governmental Funds:	
Streets Maintenance	876,800
Parks Sales Tax	10,451,916
Capital Projects Tax	8,183,562
Total Governmental Activities	22,305,627
 Business-type Activities	
Major business-type Funds:	
Aviation	9,023,596
Sewer	996,264
Landfill	830
Total Business-type Activities	10,020,690
Total	\$ 32,326,317

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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	\$ 4,275,720	2026-2027	106.5 %
Area II	3,648,476	2029-2030	102.9 %
Area III/Free Property	<u>9,310,593</u>	2038-2039	81.3 %
	<u>\$17,234,789</u>		
 McArthur Drive Landfill	 <u>\$ 1,037,163</u>	 Closed	 100 %
 Total	 <u><u>\$18,271,952</u></u>		

In 2024, 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 2024 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, 2025, total closure and postclosure care liabilities incurred a net increase of \$3,503,308 from \$14,768,644 to \$18,271,952.

1. City's Operating Landfill - Total estimated future closure and postclosure care costs for the City's operating landfill are \$19,043,996 of which \$17,234,789 is reported as landfill closure and postclosure care liability at June 30, 2025, 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 \$1,809,207 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, 2025

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 \$1,037,163 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 \$420,600 for future closure and postclosure care expenses. At June 30, 2025, these cash designations totaled \$8,135,215 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, 2025, the City's Contract of Obligation was \$19,840,419.

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 legal proceedings arising from the ordinary course of City activities. While these proceedings may have future financial effect, management believes that their ultimate outcome will not be material to the basic financial statements.

A legal proceeding has been filed against the City and several former City police officers and a Buchanan County, Missouri Prosecutor's employee alleging wrongful arrest based on a coerced and false confession, violations of due process and fair trial, reckless investigation, malicious prosecution, conspiracy, and intentional infliction of emotional distress following the plaintiff's exoneration for a murder conviction in 1981. The matter is subject to mandatory mediation under the Court's mediation and assessment program. That mediation has been scheduled for April 2, 2026. A jury trial has been set for March 1, 2027. While the City is aggressively defending the litigation, an unfavorable outcome is possible but an amount, if any, cannot be determined at this time.

CITY OF ST. JOSEPH, MISSOURI

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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>2025 Valuation</u>
Benefit Multiplier:	2.00%
Final Average Salary:	3 Years
Member Contributions:	4%

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025, the following employees were covered by the benefit terms:

	General	Fire	Police	Total
Inactive employees or beneficiaries currently receiving benefits	389	143	33	565
Inactive employees entitled to but not yet receiving benefits	165	13	21	199
Active employees	344	123	121	588
	<u>898</u>	<u>279</u>	<u>175</u>	<u>1,352</u>

Contributions

The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Employer contribution rates are 12.7% (General), 48.8% (Fire) and 32.9% (Police) of annual covered payroll.

Net Pension Liability/(Asset)

The City's net pension liability/(asset) was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of February 28, 2025.

Actuarial Assumptions

The total pension liability in the February 28, 2025, 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

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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%	2.67%
Fixed Income	28.00%	2.75%
Real Assets/Real return	33.00%	2.86%

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, 2025**

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	\$ 266,877,272	\$ 222,908,738	\$ 43,968,534
Changes for the year:			
Service Cost	5,557,305	-	5,557,305
Interest	18,408,136	-	18,408,136
Change in assumptions	-	-	-
Difference between expected and actual experience	(2,883,325)	-	(2,883,325)
Contributions - employer	-	10,083,981	(10,083,981)
Contributions - employee	-	1,541,265	(1,541,265)
Net investment income	-	13,951,626	(13,951,626)
Benefit payments, including refunds	(13,499,438)	(13,499,438)	-
Administrative expense	-	(161,312)	161,312
Other changes (net transfer)	-	(1,121,406)	1,121,406
Net Changes	7,582,678	10,794,716	(3,212,038)
Balance at end of year	\$ 274,459,950	\$ 233,703,454	\$ 40,756,496

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)	\$ 311,912,051	\$ 274,459,950	\$ 243,453,962
Plan Fiduciary Net Pension	(233,703,454)	(233,703,454)	(233,703,454)
Net Pension Liability (Asset)	\$ 78,208,597	\$ 40,756,496	\$ 9,750,508

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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

For the year ended June 30, 2025, the City recognized LAGERS pension expense/(benefit) of \$10,797,952 with \$3,477,659 coming from General division, \$4,187,783 from Fire division and \$3,132,510 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	\$ 3,999,129	\$ 5,047,411	\$ 7,906,272	\$ 16,952,812
Assumption Changes	-	-	26,062	26,062
Net Difference between projected and actual earnings on pension plan investments	4,567,243	3,553,677	853,295	8,974,215
Total	\$ 8,566,372	\$ 8,601,088	\$ 8,785,629	\$ 25,953,089

	General	Fire	Police	Total
	Deferred	Deferred	Deferred	Deferred
	Inflows	Inflows	Inflows	Inflows
	of Resources	of Resources	of Resources	of Resources
Differences in experience	\$ (1,455,224)	\$ -	\$ (1,295,348)	\$ (2,750,572)
Assumption changes	-	(162,305)	-	(162,305)
Total	\$ (1,455,224)	\$ (162,305)	\$ (1,295,348)	\$ (2,912,877)

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
2026	\$ 4,390,895	\$ 4,119,117	\$ 1,488,048	\$ 9,998,060
2027	2,493,709	2,527,493	1,216,083	6,237,285
2028	71,322	1,302,061	1,094,329	2,467,712
2029	155,222	475,699	1,013,311	1,644,232
2030	-	14,413	1,001,117	1,015,530
Thereafter	-	-	1,677,393	1,677,393
Total	\$ 7,111,148	\$ 8,438,783	\$ 7,490,281	\$ 23,040,212

At June 30, 2025, the City reported a payable of \$1,021,629 for the outstanding amount of contributions related to June 30, 2025 payrolls required to be submitted to the LAGERS pension plan for the year ended June 30, 2025.

CITY OF ST. JOSEPH, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	100
Active employees	-
	<hr style="width:100%; border: 0.5px solid black;"/>
	<u>100</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
JUNE 30, 2025**

Net Pension Liability/(Asset)

The employer's net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025 and a roll forward measurement date of June 30, 2025.

Actuarial Assumptions

The total pension liability in the January 1, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

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

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

Discount Rate

The discount rate used to measure the total pension liability is 6.50%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) - (b)
Balance at beginning of year	\$ 31,642,385	\$ 39,784,389	\$ (8,142,004)
Changes for the year:			
Interest	1,971,719	-	1,971,719
Changes in assumptions	70,045	-	70,045
Difference between expected and actual experience	(455,844)	-	(455,844)
Net investment income		5,425,230	(5,425,230)
Benefit payments, including refunds	(2,616,478)	(2,616,478)	-
Administrative expense	-	(113,752)	113,752
Plan amendment	3,023,091	-	3,023,091
Net Changes	1,992,533	2,695,000	(702,467)
Balance at end of year	\$ 33,634,918	\$ 42,479,389	\$ (8,844,471)

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.

Sensitivity of the net pension liability to changes in the discount rate

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	5.50%	6.50%	7.50%
Total Pension Liability (TPL)	\$ 37,247,072	\$ 33,634,918	\$ 30,602,410
Plan Fiduciary Net Pension	(42,479,389)	(42,479,389)	(42,479,389)
Net Pension Liability (Asset)	\$ (5,232,317)	\$ (8,844,471)	\$ (11,876,979)

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

For the year ended June 30, 2025, the City recognized pension expense of \$990,124. 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, 2025

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	1,704,107	(6,173,201)
Total	\$ 1,704,107	\$ (6,173,201)

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:

2026	\$ (665,070)
2027	(2,058,910)
2028	(1,160,257)
2029	(584,857)
Total	\$ (4,469,094)

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

Summary of financial reporting of the City's pension plan

	LAGERS					
	General	Fire	Police	Total	Police	Total
Governmental activities:						
Net Pension Liability	\$ 2,241,985	\$ 12,278,559	\$ 25,338,071	\$ 39,858,615	\$ -	\$ 39,858,615
Net Pension (Asset)	-	-	-	-	(8,844,471)	(8,844,471)
Business-type activities:						
Net Pension Liability (Asset)	897,881	-	-	897,881	-	897,881
Net Pension Liability (Asset)	<u>\$ 3,139,866</u>	<u>\$ 12,278,559</u>	<u>\$ 25,338,071</u>	<u>\$ 40,756,496</u>	<u>\$ (8,844,471)</u>	<u>\$ 31,912,025</u>
Deferred outflows due to pensions						
LAGERS						
	General	Fire	Police	Total	Police	Total
Governmental activities	\$ 6,116,727	\$ 8,601,088	\$ 8,785,629	\$ 23,503,444	\$ 1,704,107	\$ 25,207,551
Business-type activities	2,449,645	-	-	2,449,645	-	2,449,645
	<u>\$ 8,566,372</u>	<u>\$ 8,601,088</u>	<u>\$ 8,785,629</u>	<u>\$ 25,953,089</u>	<u>\$ 1,704,107</u>	<u>\$ 27,657,196</u>
Deferred inflows due to pensions						
Governmental activities	\$ (1,039,086)	\$ (162,305)	\$ (1,295,348)	\$ (2,496,739)	\$ (6,173,201)	\$ (8,669,940)
Business-type activities	(416,138)	-	-	(416,138)	-	(416,138)
	<u>\$ (1,455,224)</u>	<u>\$ (162,305)</u>	<u>\$ (1,295,348)</u>	<u>\$ (2,912,877)</u>	<u>\$ (6,173,201)</u>	<u>\$ (9,086,078)</u>

For Governmental activities, the net position liability (asset) is generally liquidated by the General Fund.

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.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2024, 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	<u>536</u>
Total Participants covered by OPEB Plan	<u><u>550</u></u>

Total OPEB Liability

The City's total OPEB liability of \$4,265,896 was measured as of June 30, 2025, and determined by an actuarial valuation as of July 1, 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	5.20%
Healthcare Cost Trend Rates:	
2024-2025 Trend	7.49%
2025-2026 Trend	8.00%
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, 2025.

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 General Contingent Survivors Headcount-Weighted Mortality fully

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

generational used 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 <u>June 30, 2025</u>
OPEB Liability Beginning of Year	\$ 4,437,940
Changes for the Year:	
Service Cost	210,306
Interest	215,310
Assumption Changes	(417,693)
Difference Between Actual and Expected Experience	-
Benefit Payments	<u>(179,967)</u>
OPEB Liability End of Year	<u>\$ 4,265,896</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 5.20%, 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 5.20%</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 4,635,555	\$ 4,265,896	\$ 3,929,521

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.

	<u>1% Decrease</u>	<u>Baseline 5.20%</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 3,760,011	\$ 4,265,896	\$ 4,868,905

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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

For the year ended June 30, 2025, the City recognized an OPEB expense of \$301,496. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ 1,133,716	\$ (2,199,945)
Differences between expected and actual experience	399,070	(538,155)
Total	\$ 1,532,786	\$ (2,738,100)

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

2026	\$ (124,420)
2027	(207,896)
2028	(229,542)
2029	(229,542)
2030	(215,133)
Thereafter	(198,781)
	\$ (1,205,314)

For governmental activities, the OPEB liability is generally liquidated by the General Fund.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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	\$ 462,066	\$ -	\$ -	\$ -	\$ 78,841	\$ 540,907
Total Nonspendable	462,066	-	-	-	78,841	540,907
Restricted for:						
Econ Development	3,171,164	-	3,221,149	-	899,250	7,291,563
Public Safety - personnel and capital	187,816	-	-	-	10,472,476	10,660,292
Highways	4,800,695	-	-	-	2,542,942	7,343,637
Health and Welfare	900,694	-	-	-	909,999	1,810,693
Parks and Recreation	375,145	-	-	-	24,706,346	25,081,491
Museum	-	-	-	-	661,596	661,596
Debt Service	-	3,356,966	-	-	2,157,462	5,514,428
Capital Projects	-	-	-	27,530,435	-	27,530,435
Loan Program	-	-	-	-	2,581,624	2,581,624
Total Restricted	9,435,514	3,356,966	3,221,149	27,530,435	44,931,695	88,475,759
Committed for:						
Econ Development	3,249,122	-	-	-	-	3,249,122
Public Safety	743,815	-	-	-	-	743,815
Highways	3,349,689	-	-	-	-	3,349,689
Health and Welfare	12,800	-	-	-	-	12,800
Parks and Recreation	189,298	-	-	-	-	189,298
Total Committed	7,544,724	-	-	-	-	7,544,724
Assigned to:						
Econ Development	104,920	-	-	-	-	104,920
Public Safety	63,020	-	-	-	-	63,020
Highways	67,165	-	-	-	-	67,165
Health and Welfare	609,007	-	-	-	-	609,007
Parks and Recreation	76,630	-	-	-	-	76,630
Capital Projects	1,053,735	-	-	-	-	1,053,735
Salaries	1,122,138	-	-	-	-	1,122,138
Total Assigned	3,096,615	-	-	-	-	3,096,615
Unassigned	33,141,153	-	-	-	-	33,141,153
Total Unassigned	33,141,153	-	-	-	-	33,141,153
Total Fund Balance	\$ 53,680,072	\$ 3,356,966	\$ 3,221,149	\$ 27,530,435	\$ 45,010,536	\$ 132,799,158

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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	Special Allocation	ARPA	Capital Sales Tax	Nonmajor	
Encumbrances	\$ 5,885,336	\$ 275,975	\$ 575,992	\$ 15,556,171	\$ 15,501,976	\$ 37,795,451

NOTE 13: NEW ACCOUNTING PRONOUNCEMENTS

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 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.

In December 2025, GASB issued Statement 105, Subsequent Events. The object of this statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. This Statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. This Statement also requires the date through which subsequent events have been evaluated to be disclosed. This statement clarifies the subsequent events that constitute recognized and nonrecognized events and establishes specific note disclosure requirements for norecognized events. The requirements of this Statement are effective for financial statement for fiscal year ending June 2027. The City is currently evaluating the impact of adopting Statement No. 105.

CITY OF ST. JOSEPH, MISSOURI

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 14: CHANGES WITHIN THE FINANCIAL REPORTING ENTITY

Change in major fund determination

For the year ended June 30, 2025, the Landfill Fund meets the criteria of reporting as a major enterprise fund. For the year ended June 30, 2024, the Landfill Fund was reported as a non-major enterprise fund. The effects of the change within the financial reporting entity are shown in the table below.

	Net Position as Previously Reported June 30, 2024	Change Within Reporting Entity	Net Position as Restated June 30, 2024
Major Enterprise Funds:			
Aviation Fund	\$ 58,278,415	\$ -	\$ 58,278,415
Sewer Fund	99,620,226		99,620,226
Mass Transit Fund	47,063,803		47,063,803
Landfill Fund	-	14,792,034	14,792,034
Non-Major Enterprise Funds			
Public Parking Fund	2,353,515		2,353,515
Municipal Golf Course Fund	938,755		938,755
Landfill Fund	14,792,034	(14,792,034)	-
Total Non-Major Enterprise Funds	18,084,304	(14,792,034)	3,292,270
Total Enterprise Funds	\$ 223,046,748	\$ -	\$ 223,046,748

NOTE 15: SUBSEQUENT EVENTS

On August 4, 2025, by Special Ordinance 10698, the City Council committed to the Missouri Department of Natural Resources a total financial assurance amount of \$19,860,419 for closure and post closure costs for the St. Joseph Sanitary Landfill Permit Number 102104 which includes the Free Property. The City of St. Joseph will be setting aside cash in a reserve-restricted account each year from the current tipping fees to accomplish these activities in the future.

On November 24, 2025 by Resolution 50228, the City Council approved official intent for issuance of the City’s Taxable Industrial Development Revenue Bonds in a principal amount of approximately \$14,000,000 to finance a project for the benefit of Schutz Container Systems, Inc.

CITY OF ST. JOSEPH, MISSOURI

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Original vs. Final Budget Positive(Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 13,976,106	\$ 13,976,106	\$ 14,940,281	\$ 964,175
Sales	30,005,334	30,005,334	32,378,276	2,372,942
Franchise	5,965,775	5,965,775	5,628,465	(337,310)
Motor fuel and other	1,125,000	1,125,000	1,124,414	(586)
Cigarette	1,060,000	1,060,000	241,814	(818,186)
Hotel	1,500,000	1,500,000	1,473,574	(26,426)
Licenses and permits	1,854,527	1,854,527	1,671,459	(183,068)
Intergovernmental	2,776,931	3,453,061	2,669,416	(783,645)
Charges for services	3,122,717	3,219,401	3,477,476	258,075
Fines	544,261	544,261	620,925	76,664
Special assessments	5,000	5,000	-	(5,000)
Investment earnings	140,829	140,829	1,763,888	1,623,059
Contributions and donations	89,100	107,277	143,320	36,043
Other	370,744	475,718	923,004	447,286
Total revenues	62,536,324	63,432,289	67,056,312	3,624,023
Expenditures				
Current:				
General government	11,692,584	12,323,452	10,430,822	(1,892,630)
Public safety	40,038,680	39,828,818	36,557,574	(3,271,244)
Highways and streets	8,411,628	8,639,300	5,281,780	(3,357,520)
Health and welfare	4,395,731	5,135,507	4,321,077	(814,430)
Parks and recreation	6,560,226	6,798,270	5,986,804	(811,466)
Debt Service:				
Principal	-	33,313	386,007	352,694
Interest and fiscal charges	2,262	9,437	19,590	10,153
Capital outlay	7,019,604	9,052,353	11,802,239	2,749,886
Total expenditures	78,120,715	81,820,450	74,785,893	(7,034,557)
Excess (deficiency) of revenues over expenditures	(15,584,391)	(18,388,161)	(7,729,581)	10,658,580
Other financing sources (uses)				
Transfers in	22,093,109	25,243,753	22,796,326	(2,447,427)
Transfers out	(4,824,497)	(7,899,188)	(6,634,087)	1,265,101
Issuance of long-term debt	-	-	607,097	607,097
Sale of capital assets	-	29,574	32,637	3,063
Total other financing sources (uses), net	17,268,612	17,374,139	16,801,973	(572,166)
Net change in fund balances	\$ 1,684,221	\$ (1,014,022)	9,072,392	\$ 10,086,414
Fund balances - beginning			<u>47,803,737</u>	
Fund Balances, End of Year - budget basis			56,876,129	
Adjustments to reconcile to GAAP				
Encumbrances, beginning of year			(9,081,393)	
Encumbrances, end of year			<u>5,885,336</u>	
Fund Balances, End of Year - GAAP Basis			<u>\$ 53,680,072</u>	

CITY OF ST. JOSEPH, MISSOURI

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, 2025

	Budgeted Amounts		Actual Amounts	Original vs. Final Budget Positive(Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 340,294	\$ 366,060	\$ 297,533	\$ (68,527)
Sales	194,795	243,361	250,174	6,813
Tax incremental revenues	1,252,042	1,336,684	1,505,146	168,462
Investment earnings	-	-	163,047	163,047
Total revenues	<u>1,787,131</u>	<u>1,946,105</u>	<u>2,215,900</u>	<u>269,795</u>
Expenditures				
Current:				
General government	111,100	3,779,413	1,148,832	(2,630,581)
Debt Service:				
Principal	1,006,936	1,145,195	1,091,761	(53,434)
Total expenditures	<u>1,118,036</u>	<u>4,924,608</u>	<u>2,240,593</u>	<u>(2,684,015)</u>
Net change in fund balances	<u>\$ 669,095</u>	<u>\$ (2,978,503)</u>	<u>(24,693)</u>	<u>\$ 2,953,810</u>
Fund balances - beginning			<u>3,105,684</u>	
Fund Balances, End of Year - budget basis			3,080,991	
Adjustments to reconcile to GAAP				
Encumbrances, beginning of year			-	
Encumbrances, end of year			<u>275,975</u>	
Fund Balances, End of Year - GAAP Basis			<u>\$ 3,356,966</u>	

CITY OF ST. JOSEPH, MISSOURI

ARPA FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Original vs. Final Budget Positive(Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 12,496,124	\$ 16,242,482	\$ 13,562,641	\$ (2,679,841)
Investment earnings	-	-	766,689	766,689
Total revenues	<u>12,496,124</u>	<u>16,242,482</u>	<u>14,329,330</u>	<u>(1,913,152)</u>
Expenditures				
Current:				
General government	4,682,341	4,682,341	1,933,814	(2,748,527)
Total expenditures	<u>4,682,341</u>	<u>4,682,341</u>	<u>1,933,814</u>	<u>(2,748,527)</u>
Excess (deficiency) of revenues over expenditures	7,813,783	11,560,141	12,395,516	835,375
Other financing sources (uses)				
Transfers out	(7,813,783)	(12,411,074)	(7,675,122)	4,735,952
Total other financing sources (uses), net	<u>(7,813,783)</u>	<u>(12,411,074)</u>	<u>(7,675,122)</u>	<u>4,735,952</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (850,933)</u>	4,720,394	<u>\$ 5,571,327</u>
Fund balances - beginning			<u>2,465,802</u>	
Fund Balances, End of Year - budget basis			7,186,196	
Adjustments to reconcile to GAAP				
Encumbrances, beginning of year			(4,541,039)	
Encumbrances, end of year			<u>575,992</u>	
Fund Balances, End of Year - GAAP Basis			<u>\$ 3,221,149</u>	

CITY OF ST. JOSEPH, MISSOURI

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) NOTES TO THE BUDGETARY COMPARISON SCHEDULES JUNE 30, 2025

A. Budgetary Information

Annual budgets are adopted by City Ordinances for the General fund, Special Revenue funds except the CDBG Rehab and Home Revolving Loan funds, Capital Projects funds 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.

CITY OF ST. JOSEPH, MISSOURI

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) NOTES TO THE BUDGETARY COMPARISON SCHEDULES JUNE 30, 2025

The City Council approves a formal fund budget document for the General fund, Special Revenue funds except the CDBG Rehab and Home Revolving Loan funds, Capital Projects, and Enterprise Funds. Encumbrance accounting is employed in Governmental Funds. Encumbrances outstanding at year end do not 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 outlines the appropriation changes for the General, Special Revenue, Capital Projects, and Enterprise Funds. Technology received APRA funds for WIFI services and servers, the 2011 Transient Guest Tax funds aided in the Wyeth Park bike pump track and complete HVAC replacement at the Nature Center, Public Safety recognized grant funding for highway safety, license plate readers and POST funds, appropriated ARPA funds for Police Maintenance vehicle, twenty fleet vehicles, and tasers, moved budgets from Police Communications to create new Radio Tower fund, accepted Pipeline grant in Fire Administration, generator with light tower and suppression tools, telesquirt pumper truck equipment, ARPA funds for fire rescue truck, radios, and extrication tools, fire prevention mobile inspection software, recognized opioid funds for training mannequin and video conferencing equipment, Planning and Community development procured outside service for plan reviews, accepted ARPA funds for demolitions and abatement services, Parks allocated funds to the Civic Arena with help from ARPA funds for installing signage, replacing stair railings and bleachers, update concessions areas and spotlights, portable flooring, installed carpet at the Bode Complex, resurfaced Noyes tennis courts, appropriated funds for the minimum wage increase, executed contract for youth sports facility management, renovated the Pony Express statue, Parks tax allocated funds for infrastructure improvements at Phil Welch Stadium, design work for aquatics, Health and Welfare rolled forward unspent grant amounts, awarded new grant funding, utilized donations for Animal Control and Rescue, continued the funding relationship with Friends of the Animal Shelter for the new location, repaired Patee Hall building roof with ARPA allocation, recognized Opioid Settlement Funds and allocated to various

CITY OF ST. JOSEPH, MISSOURI

**REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
NOTES TO THE BUDGETARY COMPARISON SCHEDULES
JUNE 30, 2025**

organizations based upon education, prevention, and treatment efforts. Public Works utilized APRA funds for City Hall improvements including conference room renovations, Civic Park improvements, and window replacement, appropriated funds to rectify the Aviation operating deficit, recognized grant funding for the Safe Streets program, secured consulting services for the downtown parking garages, Special Allocation appropriated funds for design and construction of Cook Road project, Capital Improvements authorized funds for construction of a new fire station, continue work on the Eastowne Business district, initial phase of the animal shelter, skateboard and bike park, restroom improvements throughout the Parks system, maintenance of the trail system, improvements to Picket Road, Aviation accepted the State Aviation Trust Fund consultant agreement for the 100% reimbursable maintenance control complex, Federal Aviation Administration (FAA) Reimbursable Funds Agreement for glidescope equipment, badge reader access control, interior equipment in the terminal building, Sewer acknowledged SEMA reimbursement funds for a 2019 flood event, Transit Services executed a Missouri Highway and Transportation Commission (MHTC) public transit operating assistance grant agreement, purchased property located east of the East Hills Library parking lot to build a new transfer station, Landfill procured funds for additional engineering services, portable gas extraction monitor, authorizing a balloon payment on a hydraulic excavator, replaced shop flooring, appropriated funds for emergency cell construction.

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

	Lagers									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service costs	\$ 5,557,305	\$ 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
Interest on total pension liability	18,408,136	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
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	(2,883,325)	17,148,913	7,138,655	4,485,050	(2,322,433)	1,472,316	1,846,295	-	670,410	(2,477,760)
Changes of assumptions	-	-	-	-	-	-	-	-	-	4,108,168
Benefit payments and refunds	(13,499,438)	(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)
Net change in total pension liability	7,582,678	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
Total pension liability - beginning of year	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
Total pension liability - end of year (a)	\$ 274,459,950	\$ 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
Plan Fiduciary Net Position										
Contributions - employer	\$ 10,083,981	\$ 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
Contributions - employee	1,541,265	1,505,278	1,344,203	1,284,737	1,323,341	1,319,537	5,622,169	1,039,257	-	-
Net investment income	13,951,626	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)
Benefit payments and refunds	(13,499,438)	(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)
Administrative expenses	(161,312)	(169,758)	(187,376)	(131,813)	(123,365)	(162,147)	(141,209)	(87,494)	(84,616)	(82,937)
Other (net transfer)	(1,121,406)	(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
Net change in plan fiduciary net position	10,794,716	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)
Plan fiduciary net position - beginning of year	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
Plan fiduciary net position - end of year (b)	\$ 233,703,454	\$ 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
	\$ 40,756,496	\$ 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
Plan net position as a percentage of the total pension liability	85.15%	83.52%	88.59%	91.39%	97.67%	76.82%	79.38%	87.82%	82.19%	94.39%
Covered Payroll	\$ 38,169,268	\$ 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
Net pension liability/(asset) as a percentage of covered payroll	106.78%	112.89%	83.98%	61.26%	15.42%	147.36%	124.95%	83.07%	109.64%	28.28%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 602,772	\$ 1,119,675	\$ 1,098,105	\$ 1,541,534
Interest on total pension liability	1,971,719	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
Difference between expected and actual experience of the total pension liability	(455,844)	(184,664)	(712,098)	(360,253)	(712,369)	(328,231)	(606,026)	(1,759,840)	(624,567)	(2,356,440)
Changes of assumptions	70,045	-	-	1,828,926	-	233,328	-	-	2,061,705	2,347,868
Benefit payments and refunds	(2,616,478)	(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)
Plan Amendment	3,023,091	-	-	-	-	-	-	-	-	-
Plan Transfers	-	-	-	-	-	-	(23,986,298)	-	-	-
Net change in total pension liability	1,992,533	(554,165)	(837,224)	1,252,036	(877,583)	(228,902)	(23,285,432)	823,696	4,035,985	4,714,058
Total pension liability - beginning of year	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
Total pension liability - end of year (a)	\$ 33,634,918	\$ 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
Plan Fiduciary Net Position										
Contributions - employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 368,889	\$ 2,430,332	\$ 2,186,054	\$ 1,688,681
Contributions - employee	-	-	-	-	-	-	43,667	270,199	264,163	255,516
Net investment income	5,425,230	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)
Benefit payments and refunds	(2,616,478)	(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)
Transfer of Plan Assets	-	-	-	-	-	-	(4,692,747)	-	-	-
Administrative expenses	(113,752)	(103,546)	(94,641)	(124,478)	(124,084)	(53,257)	(70,788)	(74,990)	(63,751)	(74,716)
Net change in polan fiduciary net position	2,695,000	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)
Plan fiduciary net positon - beginning of year	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
Plan fiduciary net positon - end of year (b)	\$ 42,479,389	\$ 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
Net pension liability/(asset) (a) - (b)	\$ (8,844,471)	\$ (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
Plan net position as a percentage of the total pension liability	126.30%	125.73%	115.88%	107.67%	138.01%	112.21%	111.89%	73.89%	69.70%	68.57%
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,091,394	\$ 6,472,665	\$ 6,324,914	\$ 6,038,143
Net pension liability/(asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	-358.34%	226.63%	265.14%	267.08%

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
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%
2025	10,384,344	10,083,982	300,362	38,531,649	26.17%

Police Pension

Fiscal Year	Actuarially Determined Contribution	Contribution in Relation	Contribution Deficiency (Excess)	Covered Payroll	Contribution as Percentage
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%
2025	-	-	-	-	0.00%

See notes to required supplementary information.

CITY OF ST. JOSEPH, MISSOURI

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

Notes to Schedule of Contributions

Lagers

Valuation Date February 28, 2025

Notes: The roll-forward of total pension liability from February 28, 2025 to June 30, 2025 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 11 to 15 years (General)
Multiple bases from 4 to 15 years (Fire)
Multiple bases from 9 to 23 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

2025

- Remaining amortization period changed to:
 - Multiple bases from 11 to 15 years for general division
 - Multiple bases from 4 to 15 years for fire division
 - Multiple bases from 9 to 23 years for police division

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% o 6.55% including wage inflation

2018

- Remaining amortization period chngaged 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, 2025

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 2016 Below Median Income tables projected with generational improvements from 2016 at the most recently available (2024 Adjusted MP-2021) scale. In the prior valuation, projection scale MP-2021 was used.

Mortality – disabled lives Public Safety 2016 Below Median Income tables projected with generational improvements from 2016 at the most recently available (2024 Adjusted MP-2021) scale. In the prior valuation, projection scale MP-2021 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

2025

- The Plan's Cost of Living Adjustment provision was increased from 50% to 100% of the annual increase in the Consumer Price Index, up to a maximum of 4%.

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 return 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, 2025	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	\$ 4,437,940	\$ 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	210,306	251,358	228,543	218,756	382,678	555,288	246,520	242,309
Interest	215,310	171,076	159,953	137,887	112,634	156,240	150,074	140,073
Assumption Changes	(417,693)					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	(179,967)	(172,435)	(142,125)	(137,120)	(153,412)	(154,362)	(84,678)	(80,450)
OPEB Liability End of Year	<u>\$ 4,265,896</u>	<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	\$ 34,657,048	\$ 33,485,071	\$ 29,167,617	\$ 28,181,272	\$ 34,509,126	\$ 28,852,120	\$ 29,310,959	\$ 28,736,234
Percent of Payroll	12.31%	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

The interest rate to calculate the net OPEB expense was changed from 3.93% to 5.20% for the year ended June 30, 2025.

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

2025

- Remaining amortization period changed to:
 - Multiple bases from 11 to 15 years for general division
 - Multiple bases from 4 to 15 years for fire division
 - Multiple bases from 9 to 23 years for police division

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, 2025

	Special Revenue												Total Nonmajor
	Streets	Parks	Parks Sales	Public Safety	Police Sales	Radio	Community	Riverboat	Municipal	Debt	C.D	Home	Governmental
	Maintenance	Maintenance	Tax	Tax	Tax	Tower	Development	Gaming	Museum	Service	Rehab	Revolving	Funds
											Loan	Loan	
Assets													
Cash and investments	\$ 2,987,441	\$ 969,801	\$ 22,061,237	\$ 93,982	\$ 7,255,887	\$ 102,577	\$ 658,043	\$ 823,980	\$ 653,891	\$ 2,138,814	\$ 1,401,426	\$ 386,638	\$ 39,533,717
Receivables	662,438	35,755	1,594,543	1,587,783	1,593,814	36,101	-	132,866	34,927	71,419	-	-	5,749,646
Loan receivables	-	-	-	-	-	-	-	-	-	-	272,993	670,574	943,567
Due from other governments	36,288	11,600	-	-	-	-	443,463	-	-	-	-	-	491,351
Lease Receivable	-	92,838	-	-	-	487,655	-	-	-	-	-	-	580,493
Prepaid items	52,554	25,439	-	-	-	-	848	-	-	-	-	-	78,841
Restricted cash and investments	-	-	1,038,168	-	-	-	-	-	-	-	-	-	1,038,168
Total assets	\$ 3,738,721	\$ 1,135,433	\$ 24,693,948	\$ 1,681,765	\$ 8,849,701	\$ 626,333	\$ 1,102,354	\$ 956,846	\$ 688,818	\$ 2,210,233	\$ 1,674,419	\$ 1,057,212	\$ 48,415,783
Liabilities, Deferred Inflows, and Fund Balances													
Liabilities:													
Accounts payable	\$ 1,106,937	\$ 230,492	\$ 740,088	\$ 74,411	\$ 74,326	\$ 9,662	\$ 111,174	\$ 57,596	\$ 216	\$ 522	\$ 114,657	\$ 35,351	\$ 2,555,432
Accrued payroll	-	-	-	45,299	-	-	14,928	-	-	-	-	-	60,227
Total liabilities	1,106,937	230,492	740,088	119,710	74,326	9,662	126,102	57,596	216	522	114,657	35,351	2,615,659
Deferred Inflows of Resources:													
Unavailable revenues-property taxes	-	27,023	-	-	-	-	-	-	27,006	52,250	-	-	106,279
Unavailable revenues-leases	-	88,391	-	-	-	481,625	-	-	-	-	-	-	570,016
Unavailable revenues-other	36,288	11,600	-	-	-	-	65,405	-	-	-	-	-	113,293
Total deferred inflows of resources	36,288	127,014	-	-	-	481,625	65,405	-	27,006	52,250	-	-	789,588
Fund balances:													
Nonspendable:													
Restricted	52,554	25,439	-	-	-	-	848	-	-	-	-	-	78,841
Restricted	2,542,942	752,488	23,953,860	1,562,055	8,775,375	135,046	909,999	899,250	661,596	2,157,461	1,559,762	1,021,861	44,931,695
Total fund balances	2,595,496	777,927	23,953,860	1,562,055	8,775,375	135,046	910,847	899,250	661,596	2,157,461	1,559,762	1,021,861	45,010,536
Total liabilities, deferred inflows and fund balances	\$ 3,738,721	\$ 1,135,433	\$ 24,693,948	\$ 1,681,765	\$ 8,849,701	\$ 626,333	\$ 1,102,354	\$ 956,846	\$ 688,818	\$ 2,210,233	\$ 1,674,419	\$ 1,057,212	\$ 48,415,783

CITY OF ST. JOSEPH, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Special Revenue											Total Nonmajor Governmental Funds	
	Streets Maintenance	Parks Maintenance	Parks Sales Tax	Public Safety Tax	Police Sales Tax	Radio Tower	Community Development	Riverboat Gaming	Municipal Museum	Debt Service	Rehab Loan		Revolving Loan
Revenues													
Taxes:													
Property	\$ -	\$ 740,435	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 680,519	\$ 1,646,854	\$ -	\$ -	\$ -	
Sales	-	-	9,234,317	9,206,124	9,224,205	-	-	-	-	-	-	-	
Motor Fuel	3,868,690	-	-	-	-	-	-	-	-	-	-	-	
Licenses and permits	-	100,002	-	-	-	-	-	-	-	-	-	-	
Intergovernmental	16,351	84,451	-	-	-	393,288	2,057,382	-	-	-	-	-	
Charges for services	651,728	29,463	-	-	-	36,621	-	843,949	-	-	-	-	
Fines	-	(32)	-	-	-	-	-	-	-	-	-	(32)	
Special assessments	8,533	-	-	-	-	-	22,232	-	-	-	-	-	
Investment earnings	92,220	37,222	899,531	105,689	254,533	18,337	92	37,709	24,036	95,528	7,439	21,606	
Contributions and donations	-	23,900	55,000	-	-	-	-	-	-	-	-	-	
Other	41,539	5,532	-	776	-	-	207,140	-	-	-	80,710	(1,896)	
Total revenues	4,679,061	1,020,973	10,188,848	9,312,589	9,478,738	448,246	2,286,846	881,658	704,555	1,742,382	88,149	19,710	40,851,755
Expenditures													
Current:													
General government	-	-	-	-	-	-	116,465	-	495,843	-	-	-	612,308
Public safety	-	-	-	1,370,962	617,034	838,488	-	-	-	-	-	-	2,826,484
Highway and streets	5,209,314	-	-	-	-	-	-	-	-	-	-	-	5,209,314
Public works	-	-	-	-	-	-	308,885	-	-	-	-	-	308,885
Health and welfare	-	-	-	-	-	-	1,541,513	-	-	-	-	-	1,541,513
Parks and recreation	-	1,608,857	1,414	-	-	-	-	-	-	-	-	-	1,610,271
Debt Service:	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal	186,959	29,550	600,000	-	-	-	-	-	-	1,005,000	-	-	1,821,509
Interest	4,785	-	132,468	-	-	-	-	-	-	534,454	-	-	671,707
Capital outlay	1,154,886	433,604	3,202,978	10,999	402,615	-	-	-	-	42,620	-	-	5,247,702
Total expenditures	6,555,944	2,072,011	3,936,860	1,381,961	1,019,649	838,488	1,966,863	-	495,843	1,582,074	-	-	19,849,693
Excess (deficiency) of revenues over (under) expenditures	(1,876,883)	(1,051,038)	6,251,988	7,930,628	8,459,089	(390,242)	319,983	881,658	208,712	160,308	88,149	19,710	21,002,062
Other financing sources (uses)													
Transfers in	2,085,941	1,451,115	393,987	549,573	-	525,288	177,531	-	-	-	-	-	5,183,435
Transfers out	(85,568)	(131,036)	(266,254)	(9,076,274)	(3,769,326)	-	(209,129)	(658,840)	(57,845)	-	(1,173)	(176,358)	(14,431,803)
Issuance of long-term debt	560,452	52,043	-	-	-	-	-	-	-	-	-	-	612,495
Sale of capital assets	18,880	-	-	-	-	-	-	-	-	-	-	-	18,880
Total other financing sources (uses),net	2,579,705	1,372,122	127,733	(8,526,701)	(3,769,326)	525,288	(31,598)	(658,840)	(57,845)	-	(1,173)	(176,358)	(8,616,993)
Net change in fund balances	702,822	321,084	6,379,721	(596,073)	4,689,763	135,046	288,385	222,818	150,867	160,308	86,976	(156,648)	12,385,069
Fund balances - beginning	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
Fund balances - ending	\$ 2,595,496	\$ 777,927	\$ 23,953,860	\$ 1,562,055	\$ 8,775,375	\$ 135,046	\$ 910,847	\$ 899,250	\$ 661,596	\$ 2,157,461	\$ 1,559,762	\$ 1,021,861	\$ 45,010,536

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, 2025

	Budgeted Amounts		Actual Amounts	Original vs. Final Budget Positive(Negative)
	Original	Final		
Revenues				
Motor fuel and other	\$ 3,475,000	\$ 3,475,000	\$ 3,868,690	\$ 393,690
Intergovernmental	-	-	16,351	16,351
Charges for services	1,500,000	1,500,000	651,728	(848,272)
Special assessments	12,000	12,000	8,533	(3,467)
Investment earnings	-	-	92,220	92,220
Other	5,000	5,000	41,539	36,539
Total revenues	<u>4,992,000</u>	<u>4,992,000</u>	<u>4,679,061</u>	<u>(312,939)</u>
Expenditures				
Current:				
Highways and streets	7,666,403	7,639,583	5,209,314	(2,430,269)
Debt Service:				
Principal	-	31,008	186,959	155,951
Interest and fiscal charges	-	4,785	4,785	-
Capital outlay	705,000	1,882,409	3,091,015	1,208,606
Total expenditures	<u>8,371,403</u>	<u>9,557,785</u>	<u>8,492,073</u>	<u>(1,065,712)</u>
Excess (deficiency) of revenues over expenditures	<u>(3,379,403)</u>	<u>(4,565,785)</u>	<u>(3,813,012)</u>	<u>752,773</u>
Other financing sources (uses)				
Transfers in	3,128,576	4,314,958	2,085,941	(2,229,017)
Transfers out	(85,568)	(85,568)	(85,568)	-
Issuance of long-term debt	-	-	560,452	560,452
Sale of capital assets	-	-	18,880	18,880
Total other financing sources (uses), net	<u>3,043,008</u>	<u>4,229,390</u>	<u>2,579,705</u>	<u>(1,649,685)</u>
Net change in fund balances	<u>\$ (336,395)</u>	<u>\$ (336,395)</u>	<u>(1,233,307)</u>	<u>\$ (896,912)</u>
Fund balances - beginning			1,892,674	
Fund Balances, End of Year - budget basis			659,367	
Adjustments to reconcile to GAAP				
Encumbrances, beginning of year			(482,381)	
Encumbrances, end of year			<u>2,418,510</u>	
Fund Balances, End of Year - GAAP Basis			<u>\$ 2,595,496</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, 2025

	Budgeted Amounts		Actual Amounts	Original vs. Final Budget Positive(Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 735,744	\$ 735,744	\$ 740,435	\$ 4,691
Licenses and permits	96,000	96,000	100,002	4,002
Intergovernmental	75,000	82,953	84,451	1,498
Charges for services	32,543	32,543	29,463	(3,080)
Fines	-	-	(32)	(32)
Investment earnings	2,481	2,481	37,222	34,741
Contributions and donations	-	23,900	23,900	-
Other	1,000	1,000	5,532	4,532
Total revenues	<u>942,768</u>	<u>974,621</u>	<u>1,020,973</u>	<u>46,352</u>
Expenditures				
Current:				
Parks and recreation	1,968,190	1,966,000	1,513,557	(452,443)
Debt Service:				
Principal	-	-	29,550	29,550
Capital outlay	-	381,561	433,604	52,043
Total expenditures	<u>1,968,190</u>	<u>2,347,561</u>	<u>1,976,711</u>	<u>(370,850)</u>
Excess (deficiency) of revenues over expenditures	<u>(1,025,422)</u>	<u>(1,372,940)</u>	<u>(955,738)</u>	<u>417,202</u>
Other financing sources (uses)				
Transfers in	1,069,554	1,451,115	1,451,115	-
Transfers out	(131,036)	(131,036)	(131,036)	-
Issuance of long-term debt	-	-	52,043	52,043
Total other financing sources (uses), net	<u>938,518</u>	<u>1,320,079</u>	<u>1,372,122</u>	<u>52,043</u>
Net change in fund balances	<u>\$ (86,904)</u>	<u>\$ (52,861)</u>	416,384	<u>\$ 469,245</u>
Fund balances - beginning			<u>456,843</u>	
Fund Balances, End of Year - budget basis			873,227	
Adjustments to reconcile to GAAP				
Encumbrances, beginning of year			(180,955)	
Encumbrances, end of year			<u>85,655</u>	
Fund Balances, End of Year - GAAP Basis			<u>\$ 777,927</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, 2025

	Budgeted Amounts		Actual Amounts	Original vs. Final Budget Positive(Negative)
	Original	Final		
Revenues				
Taxes:				
Sales	\$ 8,621,218	\$ 8,772,801	\$ 9,234,317	\$ 461,516
Investment earnings	33,490	33,490	899,531	866,041
Contributions and donations	-	235,000	55,000	(180,000)
Total revenues	<u>8,654,708</u>	<u>9,041,291</u>	<u>10,188,848</u>	<u>1,147,557</u>
Expenditures				
Current:				
Parks and recreation	4,024	155,289	1,414	(153,875)
Debt Service:				
Principal	600,000	600,000	600,000	-
Interest and fiscal charges	132,150	132,468	132,468	-
Capital outlay	8,208,323	11,075,885	2,515,345	(8,560,540)
Total expenditures	<u>8,944,497</u>	<u>11,963,642</u>	<u>3,249,227</u>	<u>(8,714,415)</u>
Excess (deficiency) of revenues over expenditures	<u>(289,789)</u>	<u>(2,922,351)</u>	<u>6,939,621</u>	<u>9,861,972</u>
Other financing sources (uses)				
Transfers in	-	1,086,007	393,987	(692,020)
Transfers out	(82,010)	(266,254)	(266,254)	-
Total other financing sources (uses), net	<u>(82,010)</u>	<u>819,753</u>	<u>127,733</u>	<u>(692,020)</u>
Net change in fund balances	<u>\$ (371,799)</u>	<u>\$ (2,102,598)</u>	<u>7,067,354</u>	<u>\$ 9,169,952</u>
Fund balances - beginning			<u>17,574,139</u>	
Fund Balances, End of Year - budget basis			24,641,493	
Adjustments to reconcile to GAAP				
Encumbrances, beginning of year			(12,188,977)	
Encumbrances, end of year			<u>11,501,344</u>	
Fund Balances, End of Year - GAAP Basis			<u>\$ 23,953,860</u>	

CITY OF ST. JOSEPH, MISSOURI

PUBLIC SAFETY 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, 2025

	Budgeted Amounts		Actual Amounts	Original vs. Final Budget Positive(Negative)
	Original	Final		
Revenues				
Taxes:				
Sales	\$ 8,658,924	\$ 8,658,924	\$ 9,206,124	\$ 547,200
Investment earnings	8,000	8,000	105,689	97,689
Other	-	-	776	776
Total revenues	<u>8,666,924</u>	<u>8,666,924</u>	<u>9,312,589</u>	<u>645,665</u>
Expenditures				
Current:				
Public safety	1,720,181	1,708,757	1,300,114	(408,643)
Capital outlay	-	11,424	10,999	(425)
Total expenditures	<u>1,720,181</u>	<u>1,720,181</u>	<u>1,311,113</u>	<u>(409,068)</u>
Excess (deficiency) of revenues over expenditures	<u>6,946,743</u>	<u>6,946,743</u>	<u>8,001,476</u>	<u>1,054,733</u>
Other financing sources (uses)				
Transfers in	1,900,572	1,900,572	549,573	(1,350,999)
Transfers out	(10,773,627)	(10,773,627)	(9,076,274)	1,697,353
Total other financing sources (uses), net	<u>(8,873,055)</u>	<u>(8,873,055)</u>	<u>(8,526,701)</u>	<u>346,354</u>
Net change in fund balances	<u>\$ (1,926,312)</u>	<u>\$ (1,926,312)</u>	<u>(525,225)</u>	<u>\$ 1,401,087</u>
Fund balances - beginning			<u>2,158,128</u>	
Fund Balances, End of Year - budget basis			1,632,903	
Adjustments to reconcile to GAAP				
Encumbrances, beginning of year			(90,869)	
Encumbrances, end of year			<u>20,021</u>	
Fund Balances, End of Year - GAAP Basis			<u>\$ 1,562,055</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, 2025

	Budgeted Amounts		Actual Amounts	Original vs. Final Budget Positive(Negative)
	Original	Final		
Revenues				
Taxes:				
Sales	\$ 8,621,218	\$ 8,621,218	\$ 9,224,205	\$ 602,987
Investment earnings	2,000	2,000	254,533	252,533
Total revenues	<u>8,623,218</u>	<u>8,623,218</u>	<u>9,478,738</u>	<u>855,520</u>
Expenditures				
Current:				
Public safety	433,911	767,889	617,034	(150,855)
Capital outlay	1,551,700	1,429,995	673,525	(756,470)
Total expenditures	<u>1,985,611</u>	<u>2,197,884</u>	<u>1,290,559</u>	<u>(907,325)</u>
Excess (deficiency) of revenues over expenditures	<u>6,637,607</u>	<u>6,425,334</u>	<u>8,188,179</u>	<u>1,762,845</u>
Other financing sources (uses)				
Transfers in	422,549	422,549	-	(422,549)
Transfers out	(5,762,314)	(5,762,314)	(3,769,326)	1,992,988
Total other financing sources (uses), net	<u>(5,339,765)</u>	<u>(5,339,765)</u>	<u>(3,769,326)</u>	<u>1,570,439</u>
Net change in fund balances	<u>\$ 1,297,842</u>	<u>\$ 1,085,569</u>	<u>4,418,853</u>	<u>\$ 3,333,284</u>
Fund balances - beginning			<u>4,085,612</u>	
Fund Balances, End of Year - budget basis			8,504,465	
Adjustments to reconcile to GAAP				
Encumbrances, beginning of year			(32,877)	
Encumbrances, end of year			<u>303,787</u>	
Fund Balances, End of Year - GAAP Basis			<u>\$ 8,775,375</u>	

CITY OF ST. JOSEPH, MISSOURI

RADIO TOWER FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Original vs. Final Budget Positive(Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ 392,749	\$ 393,288	\$ 539
Charges for services	-	20,692	36,621	15,929
Investment earnings	-	-	18,337	18,337
Total revenues	-	413,441	448,246	34,805
Expenditures				
Current:				
Public safety	-	841,123	838,488	(2,635)
Total expenditures	-	841,123	838,488	(2,635)
Excess (deficiency) of revenues over expenditures	-	(427,682)	(390,242)	37,440
Other financing sources (uses)				
Transfers in	-	438,374	525,288	86,914
Total other financing sources (uses), net	-	438,374	525,288	86,914
Net change in fund balances	\$ -	\$ 10,692	135,046	\$ 124,354
Fund balances - beginning			-	
Fund balances - ending			\$ 135,046	

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, 2025

	Budgeted Amounts		Actual Amounts	Original vs. Final Budget Positive(Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 2,815,433	\$ 3,175,984	\$ 2,057,382	\$ (1,118,602)
Charges for services	5,875	5,875	-	(5,875)
Special assessments	7,500	7,500	22,232	14,732
Investment earnings	517	517	92	(425)
Other	26,862	26,862	207,140	180,278
Total revenues	<u>2,856,187</u>	<u>3,216,738</u>	<u>2,286,846</u>	<u>(929,892)</u>
Expenditures				
Current:				
General government	111,782	114,282	116,465	2,183
Public works	810,196	310,196	308,885	(1,311)
Health and welfare	2,113,014	2,471,065	1,421,624	(1,049,441)
Total expenditures	<u>3,034,992</u>	<u>2,895,543</u>	<u>1,846,974</u>	<u>(1,048,569)</u>
Excess (deficiency) of revenues over expenditures	<u>(178,805)</u>	<u>321,195</u>	<u>439,872</u>	<u>118,677</u>
Other financing sources (uses)				
Transfers in	500,000	-	177,531	177,531
Transfers out	(209,129)	(209,129)	(209,129)	-
Total other financing sources (uses), net	<u>290,871</u>	<u>(209,129)</u>	<u>(31,598)</u>	<u>177,531</u>
Net change in fund balances	<u>\$ 112,066</u>	<u>\$ 112,066</u>	<u>408,274</u>	<u>\$ 296,208</u>
Fund balances - beginning			<u>622,462</u>	
Fund Balances, End of Year - budget basis			1,030,736	
Adjustments to reconcile to GAAP				
Encumbrances, beginning of year			(1,251,723)	
Encumbrances, end of year			<u>1,131,834</u>	
Fund Balances, End of Year - GAAP Basis			<u>\$ 910,847</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, 2025

	Budgeted Amounts		Actual Amounts	Original vs. Final Budget Positive(Negative)
	Original	Final		
Revenues				
Charges for services	\$ 850,000	\$ 850,000	\$ 843,949	\$ (6,051)
Investment earnings	-	-	37,709	37,709
Total revenues	<u>850,000</u>	<u>850,000</u>	<u>881,658</u>	<u>31,658</u>
Expenditures				
Current:				
General government	-	-	(5,694)	(5,694)
Total expenditures	<u>-</u>	<u>-</u>	<u>(5,694)</u>	<u>(5,694)</u>
Excess (deficiency) of revenues over expenditures	<u>850,000</u>	<u>850,000</u>	<u>887,352</u>	<u>37,352</u>
Other financing sources (uses)				
Transfers out	(850,000)	(850,000)	(658,840)	191,160
Total other financing sources (uses), net	<u>(850,000)</u>	<u>(850,000)</u>	<u>(658,840)</u>	<u>191,160</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>228,512</u>	<u>\$ 228,512</u>
Fund balances - beginning			<u>676,432</u>	
Fund Balances, End of Year - budget basis			904,944	
Adjustments to reconcile to GAAP				
Encumbrances, beginning of year			(33,594)	
Encumbrances, end of year			<u>27,900</u>	
Fund Balances, End of Year - GAAP Basis			<u>\$ 899,250</u>	

CITY OF ST. JOSEPH, MISSOURI

MUNICIPAL MUSEUM FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Original vs. Final Budget Positive(Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 614,886	\$ 614,886	\$ 680,519	\$ 65,633
Investment earnings	1,000	1,000	24,036	23,036
Total revenues	<u>615,886</u>	<u>615,886</u>	<u>704,555</u>	<u>88,669</u>
Expenditures				
Current:				
General government	501,019	501,019	508,766	7,747
Capital outlay	50,000	50,000	-	(50,000)
Total expenditures	<u>551,019</u>	<u>551,019</u>	<u>508,766</u>	<u>(42,253)</u>
Excess (deficiency) of revenues over expenditures	<u>64,867</u>	<u>64,867</u>	<u>195,789</u>	<u>130,922</u>
Other financing sources (uses)				
Transfers out	(57,845)	(57,845)	(57,845)	-
Total other financing sources (uses), net	<u>(57,845)</u>	<u>(57,845)</u>	<u>(57,845)</u>	<u>-</u>
Net change in fund balances	<u>\$ 7,022</u>	<u>\$ 7,022</u>	<u>137,944</u>	<u>\$ 130,922</u>
Fund balances - beginning			<u>510,729</u>	
Fund Balances, End of Year - budget basis			648,673	
Adjustments to reconcile to GAAP				
Encumbrances, beginning of year			-	
Encumbrances, end of year			<u>12,923</u>	
Fund Balances, End of Year - GAAP Basis			<u>\$ 661,596</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, 2025

	Budgeted Amounts		Actual Amounts	Original vs. Final Budget Positive(Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 1,540,186	\$ 1,545,945	\$ 1,646,854	\$ 100,909
Investment earnings	5,000	5,000	95,528	90,528
Total revenues	<u>1,545,186</u>	<u>1,550,945</u>	<u>1,742,382</u>	<u>191,437</u>
Expenditures				
Debt Service:				
Principal	1,005,000	1,005,000	1,005,000	-
Interest and fiscal charges	539,500	539,510	534,454	(5,056)
Capital outlay	36,871	42,620	42,620	-
Total expenditures	<u>1,581,371</u>	<u>1,587,130</u>	<u>1,582,074</u>	<u>(5,056)</u>
Excess (deficiency) of revenues over expenditures	<u>(36,185)</u>	<u>(36,185)</u>	<u>160,308</u>	<u>196,493</u>
Fund balances - beginning			<u>1,997,153</u>	
Fund balances - ending			<u>\$ 2,157,461</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, 2025

	Budgeted Amounts		Actual Amounts	Original vs. Final Budget Positive(Negative)
	Original	Final		
Revenues				
Taxes:				
Sales	\$ 8,659,848	\$ 8,659,848	\$ 9,207,149	\$ 547,301
Intergovernmental	200,000	402,641	600,000	197,359
Investment earnings	90,000	90,000	1,236,510	1,146,510
Contributions and donations	-	54,454	200	(54,254)
Other	-	-	12,883	12,883
Total revenues	<u>8,949,848</u>	<u>9,206,943</u>	<u>11,056,742</u>	<u>1,849,799</u>
Expenditures				
Current:				
General government	-	-	2,176	2,176
Debt Service:				
Principal	140,000	140,000	342,500	202,500
Interest and fiscal charges	52,468	52,468	52,468	-
Capital outlay	12,475,267	24,582,459	18,146,084	(6,436,375)
Total expenditures	<u>12,667,735</u>	<u>24,774,927</u>	<u>18,543,228</u>	<u>(6,231,699)</u>
Excess (deficiency) of revenues over expenditures	<u>(3,717,887)</u>	<u>(15,567,984)</u>	<u>(7,486,486)</u>	<u>8,081,498</u>
Other financing sources (uses)				
Transfers in	2,913,024	5,128,221	2,108,244	(3,019,977)
Transfers out	-	(1,109,593)	(23,586)	1,086,007
Issuance of long-term debt	-	-	726,156	726,156
Total other financing sources (uses), net	<u>2,913,024</u>	<u>4,018,628</u>	<u>2,810,814</u>	<u>(1,207,814)</u>
Net change in fund balances	<u>\$ (804,863)</u>	<u>\$ (11,549,356)</u>	<u>(4,675,672)</u>	<u>\$ 6,873,684</u>
Fund balances - beginning			<u>27,128,823</u>	
Fund Balances, End of Year - budget basis			22,453,151	
Adjustments to reconcile to GAAP				
Encumbrances, beginning of year			(10,478,887)	
Encumbrances, end of year			<u>15,556,171</u>	
Fund Balances, End of Year - GAAP Basis			<u>\$ 27,530,435</u>	

CITY OF ST. JOSEPH, MISSOURI
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
JUNE 30, 2025

	<u>Business-type Activities - Enterprise Funds</u>		
	Public Parking	Municipal Golf Course	Total Nonmajor Enterprise Funds
Assets			
Current assets:			
Cash and investments	\$ 439,148	\$ 532,991	\$ 972,139
Prepaid items	1,699	1,393	3,092
Total current assets	<u>440,847</u>	<u>534,384</u>	<u>975,231</u>
Noncurrent assets:			
Capital assets:			
Capital assets, not being depreciated:	1,355,884	110,000	1,465,884
Capital assets net of accumulated depreciation:	<u>1,531,166</u>	<u>701,299</u>	<u>2,232,465</u>
Total capital assets (net of accumulated depreciation)	<u>2,887,050</u>	<u>811,299</u>	<u>3,698,349</u>
Total noncurrent assets	<u>2,887,050</u>	<u>811,299</u>	<u>3,698,349</u>
Total assets	<u>3,327,897</u>	<u>1,345,683</u>	<u>4,673,580</u>
Deferred Outflows of Resources			
Deferred outflows due to pension	49,531	100,667	150,198
Deferred outflows due to OPEB	<u>3,962</u>	<u>15,684</u>	<u>19,646</u>
Total Deferred Outflows of Resources	<u>53,493</u>	<u>116,351</u>	<u>169,844</u>
Liabilities and Net Position			
Current liabilities:			
Accounts payable	89,097	96,989	186,086
Accrued payroll	2,075	23,445	25,520
Accrued interest payable	9,549	-	9,549
Long-term obligations due in one year	<u>227,252</u>	<u>47,326</u>	<u>274,578</u>
Total current liabilities	<u>327,973</u>	<u>167,760</u>	<u>495,733</u>
Noncurrent liabilities:			
Long-term obligations due in more than one year	479,158	7,908	487,066
Net pension liability	18,155	36,898	55,053
OPEB liability	<u>11,028</u>	<u>43,657</u>	<u>54,685</u>
Total noncurrent liabilities	<u>508,341</u>	<u>88,463</u>	<u>596,804</u>
Total liabilities	<u>836,314</u>	<u>256,223</u>	<u>1,092,537</u>
Deferred Inflows of Resources			
Deferred inflow due to pension	8,415	17,102	25,517
Deferred inflow due to OPEB	<u>7,077</u>	<u>28,019</u>	<u>35,096</u>
Total Deferred Inflows of Resources	<u>15,492</u>	<u>45,121</u>	<u>60,613</u>
Net Position			
Net Investment in capital assets	2,887,050	768,899	3,655,949
Restricted for pensions	22,961	46,667	69,628
Unrestricted (deficit)	<u>(380,427)</u>	<u>345,124</u>	<u>(35,303)</u>
Total net position	<u>\$ 2,529,584</u>	<u>\$ 1,160,690</u>	<u>\$ 3,690,274</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, 2025

	Public Parking	Municipal Golf Course	Total Nonmajor Enterprise Funds
Operating revenues:			
Charges for services	\$ 214,333	\$ 924,918	\$ 1,139,251
Other	1,200	8,156	9,356
Total operating revenues	<u>215,533</u>	<u>933,074</u>	<u>1,148,607</u>
Operating expenses:			
Personal services	170,578	518,670	689,248
Contractual services	130,376	114,646	245,022
Commodities	4,332	208,446	212,778
Heat, light and power	25,595	138,785	164,380
Depreciation	105,671	86,918	192,589
Total operating expenses	<u>436,552</u>	<u>1,067,465</u>	<u>1,504,017</u>
Operating income (loss)	<u>(221,019)</u>	<u>(134,391)</u>	<u>(355,410)</u>
Nonoperating revenues (expenses):			
Investment income	22,905	20,534	43,439
Interest and fiscal charges	(33,916)	(2,730)	(36,646)
Gain (loss) on sale of capital assets	110	-	110
Total nonoperating revenues (expenses), net	<u>(10,901)</u>	<u>17,804</u>	<u>6,903</u>
Income (loss) before capital contributions and transfers	(231,920)	(116,587)	(348,507)
Transfers in	411,045	349,311	760,356
Transfers out	(3,056)	(10,789)	(13,845)
Change in net position	<u>176,069</u>	<u>221,935</u>	<u>398,004</u>
Total net position - beginning	2,353,515	938,755	3,292,270
Total net position - ending	<u>\$ 2,529,584</u>	<u>\$ 1,160,690</u>	<u>\$ 3,690,274</u>

CITY OF ST. JOSEPH, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Public Parking	Municipal Golf Course	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 215,368	\$ 929,483	\$ 1,144,851
Payments to suppliers	(90,372)	(394,407)	(484,779)
Payments to employees	(170,353)	(516,573)	(686,926)
Other operating revenues	1,200	8,156	9,356
Net cash provided (used) by operating activities	<u>(44,157)</u>	<u>26,659</u>	<u>(17,498)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	411,045	349,311	760,356
Transfers out	(3,056)	(10,789)	(13,845)
Net cash provided (used) by noncapital financing activities	<u>407,989</u>	<u>338,522</u>	<u>746,511</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Payments of debt principal	(216,994)	(45,428)	(262,422)
Payments of debt interest and charges	(36,858)	(2,730)	(39,588)
Purchase of capital assets	-	2,348	2,348
Proceeds from sale of assets	110	-	110
Net cash provided (used) by capital and related financing activities	<u>(253,742)</u>	<u>(45,810)</u>	<u>(299,552)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net change in investments	(172,080)	(327,747)	(499,827)
Interest and dividends received	22,905	20,534	43,439
Net cash provided (used) by investing activities	<u>(149,175)</u>	<u>(307,213)</u>	<u>(456,388)</u>
Net increase (decrease) in cash and cash equivalents	(39,085)	12,158	(26,927)
Cash and cash equivalents - beginning	98,960	62,412	161,372
Cash and cash equivalents - ending	59,875	74,570	134,445
Investments	379,273	458,421	837,694
Total cash and investments	<u>\$ 439,148</u>	<u>\$ 532,991</u>	<u>\$ 972,139</u>
Cash and investments reported on the Statement of Net Position:			
Unrestricted cash and investments	<u>\$ 439,148</u>	<u>\$ 532,991</u>	<u>\$ 972,139</u>

CITY OF ST. JOSEPH, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Public Parking	Municipal Golf Course	Total Nonmajor Enterprise Funds
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (221,019)	\$ (134,391)	\$ (355,410)
Adjustments to reconciliation operating income (loss) to net cash provided by operating activities:			
Depreciation	105,671	86,918	192,589
Deferred outflows of resources	5,165	(26,200)	(21,035)
Deferred inflows of resources	1,941	9,300	11,241
Effect of changes in operating assets and liabilities:			
Accounts receivable	1,035	4,565	5,600
Prepaid expenses	(468)	(71)	(539)
Accounts payable and contracts/claims payable	70,399	67,541	137,940
Accrued payroll and compensated absences	(3,203)	9,707	6,504
Net pension asset	(3,678)	9,290	5,612
Net cash provided (used) by operating activities	<u>\$ (44,157)</u>	<u>\$ 26,659</u>	<u>\$ (17,498)</u>
Non-cash capital and financing activities:			
Assets acquired with debt and leases issuance	<u>\$ -</u>	<u>\$ 33,365</u>	<u>\$ 33,365</u>

CITY OF ST. JOSEPH, MISSOURI
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2025

	Fleet Management	Insurance	Total
Assets			
Current assets:			
Cash and investments	\$ 25,218	\$ 7,540,471	\$ 7,565,689
Prepaid items	4,601	-	4,601
Total current assets	<u>29,819</u>	<u>7,540,471</u>	<u>7,570,290</u>
Total assets	<u>29,819</u>	<u>7,540,471</u>	<u>7,570,290</u>
Liabilities			
Current liabilities:			
Accounts payable	8,267	-	8,267
Claims payable	-	1,102,435	1,102,435
Total current liabilities	<u>8,267</u>	<u>1,102,435</u>	<u>1,110,702</u>
Noncurrent liabilities:			
Claims	-	1,380,624	1,380,624
Total noncurrent liabilities	<u>-</u>	<u>1,380,624</u>	<u>1,380,624</u>
Total liabilities	<u>8,267</u>	<u>2,483,059</u>	<u>2,491,326</u>
Net Position			
Unrestricted	21,552	5,057,412	5,078,964
Total net position	<u>\$ 21,552</u>	<u>\$ 5,057,412</u>	<u>\$ 5,078,964</u>

CITY OF ST. JOSEPH, MISSOURI

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Fleet Management	Insurance Compensation	Total
Operating revenues:			
Charges for services	\$ 97,134	\$ 2,758,626	\$ 2,855,760
Total operating revenues	<u>97,134</u>	<u>2,758,626</u>	<u>2,855,760</u>
Operating expenses:			
Contractual services	75,859	1,334,037	1,409,896
Total operating expenses	<u>75,859</u>	<u>1,334,037</u>	<u>1,409,896</u>
Operating income (loss)	<u>21,275</u>	<u>1,424,589</u>	<u>1,445,864</u>
Nonoperating revenues (expenses):			
Investment earnings	277	203,632	203,909
Total nonoperating revenues (expenses), net	<u>277</u>	<u>203,632</u>	<u>203,909</u>
Change in net position	21,552	1,628,221	<u>1,649,773</u>
Total net position - beginning	-	3,429,191	3,429,191
Total net position - ending	<u>\$ 21,552</u>	<u>\$ 5,057,412</u>	<u>\$ 5,078,964</u>

CITY OF ST. JOSEPH, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Fleet Management	Insurance Compensation	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 97,134	\$ 2,758,626	\$ 2,855,760
Payments to suppliers	(72,193)	(1,632,780)	(1,704,973)
Net cash provided (used) by operating activities	<u>24,941</u>	<u>1,125,846</u>	<u>1,150,787</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net change in investments	(21,780)	(2,308,998)	(2,330,778)
Interest and dividends received	277	203,632	203,909
Net cash provided (used) by investing activities	<u>(21,503)</u>	<u>(2,105,366)</u>	<u>(2,126,869)</u>
Net increase (decrease) in cash and cash equivalents	3,438	(979,520)	(976,082)
Cash and cash equivalents - beginning	-	2,007,621	2,007,621
Cash and cash equivalents - ending	<u>3,438</u>	<u>1,028,101</u>	<u>1,031,539</u>
Investments	21,780	6,512,370	6,534,150
Total cash and investments	<u>\$ 25,218</u>	<u>\$ 7,540,471</u>	<u>\$ 7,565,689</u>
Cash and investments reported on the Statement of Net Position:			
Unrestricted cash and investments	\$ 25,218	\$ 7,540,471	\$ 7,565,689
Restricted cash and investments	-	-	-
Total cash and investments	<u>\$ 25,218</u>	<u>\$ 7,540,471</u>	<u>\$ 7,565,689</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 21,275	\$ 1,424,589	\$ 1,445,864
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Prepaid expenses	(4,601)	-	(4,601)
Accounts payable and contracts/claims payable	8,267	(298,743)	(290,476)
Net cash provided (used) by operating activities	<u>\$ 24,941</u>	<u>\$ 1,125,846</u>	<u>\$ 1,150,787</u>

CITY OF ST. JOSEPH, MISSOURI
COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS
 JUNE 30, 2025

	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	North Shoppes CID	Library Tax Fund	Total
Assets										
Cash and investments	\$ 2,804	\$ 3,797	\$ 103	\$ 66,772	\$ 27,200	\$ 37,154	\$ 2,733	\$ 960	\$ -	\$ 141,523
Taxes receivables	-	15,077	-	-	48,475	45,271	-	-	-	108,823
Total assets	2,804	18,874	103	66,772	75,675	82,425	2,733	960	-	250,346
Liabilities										
Accounts payable	-	13,320	-	1,000	72,258	87,746	-	-	-	\$ 174,324
Total liabilities	-	13,320	-	1,000	72,258	87,746	-	-	-	174,324
Net Position										
Restricted for:										
Organizations and other governments	2,804	5,554	103	65,772	3,417	(5,321)	2,733	960	-	76,022
Total net position	\$ 2,804	\$ 5,554	\$ 103	\$ 65,772	\$ 3,417	\$ (5,321)	\$ 2,733	\$ 960	\$ -	\$ 76,022

CITY OF ST. JOSEPH, MISSOURI
COMBINING STATEMENT CHANGES IN NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	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	North Shoppes CID	Library Tax Fund	Total
Additions										
Tax collections										
for other governments	\$ -	\$ 62,232	\$ -	\$ -	\$ 420,511	\$ 280,564	\$ -	\$ -	\$ 280,480	\$ 1,043,787
Interest	84	79	3	1,994	191	279	82	28	514	3,254
Total revenues	84	62,311	3	1,994	420,702	280,843	82	28	280,994	1,047,041
Deductions										
Developer reimbursements	-	28,881	-	-	411,200	270,846	-	-	-	710,927
Contractual services	-	35,960	-	-	8,380	19,331	-	-	281,462	345,133
Total deductions	-	64,841	-	-	419,580	290,177	-	-	281,462	1,056,060
Change in fiduciary net position	84	(2,530)	3	1,994	1,122	(9,334)	82	28	(468)	(9,019)
Net position - beginning	2,720	8,084	100	63,778	2,295	4,013	2,651	932	468	85,041
Net position - ending	\$ 2,804	\$ 5,554	\$ 103	\$ 65,772	\$ 3,417	\$ (5,321)	\$ 2,733	\$ 960	\$ -	\$ 76,022

Statistical Section

STATISTICAL SECTION

This part of the City of St. Joseph's annual comprehensive 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.

1-5

Revenue Capacity

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

6-12

Debt Capacity

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

13-17

Demographic and Economic Information

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

18-20

Operating Information

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

21-22

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

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

	Fiscal Year									
	<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>	<u>2025</u>
Governmental activities										
Net Investment in capital assets	\$ 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	\$ 140,609,635
Restricted	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	91,940,501
Unrestricted (deficit)	(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)	(35,240,657)
Total governmental activities net position	<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>	<u>\$ 197,309,479</u>
Business-type activities										
Net Investment in capital assets	\$ 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	\$ 142,295,531
Restricted	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	25,867,413
Unrestricted	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	81,996,377
Total business-type activities net position	<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>	<u>\$ 250,159,321</u>
Primary government										
Net Investment in capital assets	\$ 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	\$ 282,905,166
Restricted	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	117,807,914
Unrestricted (deficit)	(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	46,755,720
Total primary government net position	<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>	<u>\$ 447,468,800</u>

Table 2

CITY OF ST. JOSEPH, MISSOURI

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General government	\$ 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	\$ 18,533,091
Public safety	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	44,641,460
Highways and streets	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	26,412,280
Public works	288,766	274,544	328,208	242,275	231,497	238,294	445,437	338,327	244,825	1,722,034
Health and welfare	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	5,925,891
Parks and recreation	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	10,862,850
Interest on long-term debt	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	469,696
Total governmental activities expenses	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	108,567,302
Business-type activities:										
Aviation	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	1,811,571
Parking	337,849	3,081,451	515,345	571,296	608,348	424,565	547,579	510,655	510,448	469,004
Sewer	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	26,823,198
Golf	908,714	1,362,893	968,328	854,815	899,421	797,666	932,042	1,061,988	1,075,856	1,069,089
Transit	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	8,010,336
Landfill	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	8,221,511
Total business-type activities expenses	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	46,404,709
Total primary government expenses	\$ 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	\$ 154,972,011
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 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	\$ 4,796,556
Public safety	715,576	638,595	755,672	678,684	686,477	673,317	679,381	653,091	719,552	601,197
Highways and streets	177,120	268,589	331,004	242,320	268,755	299,453	341,318	1,443,047	1,540,242	878,054
Public works	16,636	20,401	427,428	186,572	173,548	46,512	171,019	85,060	235,511	35,114
Health and welfare	604,724	587,871	605,431	655,758	537,678	779,002	646,723	822,528	681,585	721,765
Parks and recreation	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	1,965,440
Operating grants and contributions	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	18,793,043
Capital grants and contributions	1,334,795	-	4,707,960	304,261	588,817	2,990	-	196,766	-	600,000
Total governmental activities program revenues	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	28,391,169
Business-type activities:										
Charges for services:										
Aviation	454,755	418,018	588,991	455,167	402,250	588,301	372,420	379,136	344,374	392,176
Parking	295,355	296,439	282,891	315,465	282,267	235,906	196,215	230,089	205,037	215,533
Sewer	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	34,697,164
Golf	805,081	713,740	674,987	631,975	527,423	804,878	790,972	790,925	830,983	933,074
Transit	319,896	344,438	352,726	992,201	546,246	280,611	317,898	279,993	266,644	218,028
Landfill	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	7,848,971
Operating grants and contributions	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	3,275,957
Capital grants and contributions	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	11,777,507
Total business-type activities program revenues	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	59,358,410
Total primary government program revenues	\$ 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	\$ 87,749,579
Net (expense)/revenue										
Governmental activities	(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)	(80,176,133)
Business-type activities	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	12,953,701
Total primary government net expense	\$ (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)	\$ (67,222,432)

T-2

CITY OF ST. JOSEPH, MISSOURI

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 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	\$ 18,343,391
Sales and use taxes	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	69,500,245
Franchise taxes	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	5,628,465
Motor fuel taxes	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	4,993,104
Cigarette taxes	375,690	373,764	343,259	319,150	316,502	309,322	301,057	284,468	865,840	241,814
Hotel taxes	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	1,473,574
Intergovernmental activity taxes	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	1,505,146
Unrestricted investment earnings	636,148	685,947	892,495	1,252,465	943,445	273,180	(1,548,664)	1,806,749	5,679,092	5,727,985
Gain on sale of capital assets	-	74,095	-	-	-	-	-	-	60,075	-
Transfers	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	1,323,407
Total governmental activities	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	108,737,131
Business-type activities:										
Sales and use taxes	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	6,905,361
Franchise taxes	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	1,290,223
Unrestricted investment earnings	195,615	400,176	(367,727)	2,626,049	1,968,907	215,487	(2,951,538)	1,537,487	4,546,662	6,972,220
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)	(1,323,407)
Total business-type activities	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	13,844,397
Total primary government	\$ 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	\$ 122,581,528
Changes in Net Position										
Governmental activities	\$ (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	\$ 28,560,998
Business-type activities	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	26,798,098
Total primary government	\$ 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	\$ 55,359,096

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
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
2025	18,343,391	69,500,245	5,628,465	4,993,104	241,814	1,473,574	1,505,146	101,685,739

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

		Fiscal Year									
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund											
	Nondspendable	\$ 237,066	\$ 169,302	\$ 173,556	\$ 233,391	\$ 350,499	\$ 808,007	\$ 396,748	\$ 447,508	\$ 457,626	\$ 462,066
	Restricted	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	9,435,514
	Committed	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	7,544,724
	Assigned	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	3,096,615
	Unassigned	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	33,141,153
†	Total General Fund	\$ 20,384,895	\$ 21,908,764	\$ 21,373,687	\$ 21,074,458	\$ 21,727,458	\$ 22,467,124	\$ 26,208,811	\$ 36,049,353	\$ 47,803,737	\$ 53,680,072
All other governmental funds											
	Nondspendable	\$ 59,018	\$ 63,287	\$ 100,318	\$ 99,648	\$ 429,506	\$ 160,251	\$ 167,520	\$ 185,848	\$ 72,744	\$ 78,841
	Restricted	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	79,040,245
	Assigned	-	-	-	-	-	-	-	-	-	-
	Unassigned	-	-	(252,087)	(325,812)	-	-	(105,723)	-	-	-
	Total all other governmental funds	\$ 37,909,158	\$ 39,895,351	\$ 32,205,047	\$ 23,605,093	\$ 24,365,040	\$ 33,297,151	\$ 48,316,830	\$ 47,751,252	\$ 65,325,776	\$ 79,119,086

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	\$ 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	\$ 101,647,970
Licenses, fees and permits	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	1,771,461
Intergovernmental	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	19,383,529
Charges for services	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	5,039,237
Fines, forfeitures, and court costs	1,028,255	809,507	627,572	640,384	569,752	615,170	521,850	557,810	653,104	620,893
Assesments	22,665	20,971	18,928	23,815	26,138	16,590	21,067	21,422	27,156	30,765
Investment earnings	632,413	678,490	870,048	1,211,840	912,715	246,460	(1,568,860)	1,764,222	5,566,533	5,524,076
Other	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	1,492,108
Total revenues	<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>	<u>135,510,039</u>
Expenditures										
General government	\$ 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	\$ 17,440,674
Public safety	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	40,126,983
Highways and streets	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	12,899,456
Public works	307,912	247,835	305,944	248,315	250,039	244,699	260,901	352,577	256,922	308,885
Health and welfare	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	5,854,232
Parks and recreation	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	8,026,553
Capital outlay	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	30,118,741
Debt Service										
Principal	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	3,641,777
Interest and bond costs	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	743,765
Total expenditures	<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>	<u>119,161,066</u>
Excess of revenues over (under) expenditures	(943,204)	2,335,598	(10,314,894)	(2,863,582)	(427,492)	997,744	3,061,622	7,211,809	21,661,784	16,348,973
Other Financing Sources (Uses)										
Transfers in	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	30,088,005
Transfers out	(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)	(28,764,598)
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	118,304	21,896	-	2,240,000	-	156,132	288,640	-	-	1,945,748
Sale of capital assets	77,908	74,095	147,329	89,575	93,280	67,832	53,435	144,754	60,075	51,517
Total other financing sources (uses)	<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>	<u>3,320,672</u>
Net change in fund balances	<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>	<u>\$ 19,669,645</u>
Debt service as a percentage of non capital expenditures	10.23%	10.34%	9.08%	8.36%	13.30%	13.68%	12.26%	11.18%	8.11%	4.41%

T-6

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
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
2025	18,306	69,500	242	4,993	5,628	1,474	1,505	101,648

(1) Includes interest and penalties.

Table 7

CITY OF ST. JOSEPH, MISSOURI
 Total City Taxable Sales by Category
 Last Ten Calendar Years

(in thousands of dollars)

Sales by Retail Category:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Apparel stores	\$ 49,710	\$ 36,678	\$ 36,539	\$ 35,600	\$ 28,977	\$ 34,081	\$ 32,107	\$ 23,761	\$ 30,725	\$ N/A
General merchandise	314,101	114,413	326,300	329,915	167,319	304,976	319,246	323,266	285,068	N/A
Food stores	153,656	1,929	1,726	6,335	3,366	3,032	4,154	5,465	4,905	N/A
Eating and drinking establishments	160,098	152,226	153,861	164,775	155,895	186,444	186,344	204,205	210,174	N/A
Home furnishings and appliances	43,282	26,175	26,635	25,270	25,539	27,934	32,986	38,840	34,877	N/A
Building materials and farm tools	64,026	20,872	40,442	50,043	44,241	52,864	51,009	53,545	31,315	N/A
Construction/Remodeling	30,495	32,859	42,887	43,687	37,353	41,869	42,967	42,667	44,994	N/A
Auto dealers and supplies	119,216	79,624	85,294	90,948	87,342	93,888	88,007	91,418	86,585	N/A
Wholesale Trade	65,080	285,411	296,553	318,834	351,296	350,759	346,360	368,022	359,134	N/A
Hotels, Motels	17,904	19,548	20,339	20,342	14,544	19,522	21,257	23,990	23,831	N/A
Communication	21,649	24,434	23,912	22,007	20,225	22,282	20,359	18,398	17,857	N/A
Other retail stores	98,505	100,920	146,570	145,929	87,337	110,223	290,576	166,899	180,540	N/A
All other outlets	118,413	81,997	120,724	142,905	62,743	62,596	67,881	73,274	62,186	N/A
Total	\$ 1,256,135	\$ 977,086	\$ 1,321,782	\$ 1,396,590	\$ 1,086,177	\$ 1,310,470	\$ 1,503,253	\$ 1,433,750	\$ 1,372,191	-

8-1

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	0.500
Police Sales Tax								0.500	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	2.875	2.875	2.875	2.875	2.875	3.375	3.875	3.875	3.875
Marijuana Tax										3.000
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	0.500	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	0.000
Total Buchanan County	1.350	1.600	1.600	1.600	1.350	1.350	1.600	1.600	1.600	1.600
City of St. Joseph	2.875	2.875	2.875	2.875	2.875	2.875	3.375	3.875	3.875	3.875
Total Direct and Overlapping Sales Tax Rate	8.450	8.700	8.700	8.700	8.450	8.450	9.200	9.700	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	
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%
2025	808,145	3,464,024	367,201	1,112,730	53,193	161,191	1,228,539	1.69	4,737,945	25.9%

(1) Real estate exemptions not included.

(2) On January 1, 1985 state-mandated reassessment set values at: 12% for agricultural property, 19% for residential property, and 32% for commercial property of the fair market value.

T-10

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
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
2025	0.60	0.07	0.12	0.23	0.20	0.05	0.42	1.69	0.03	4.92	0.45	7.08

T-11

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

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

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

TAXPAYER	TYPE OF BUSINESS	2025			2016		
		2025 ASSESSED VALUATION	RANK	PERCENTAGE OF TOTAL ASSESSED VALUATION(1)	2016 ASSESSED VALUATION	RANK	PERCENTAGE OF TOTAL ASSESSED VALUATION
Boehringer Ingelheim	Animal Health Manufacturer	\$ 23,797,770	1	1.94%	\$ 18,076,250	1	1.84%
Altec Industries	Manufacturing	20,669,180	2	1.68%			
American Water	Water Utility	20,545,960	3	1.67%	11,593,470	7	1.18%
AG Processing	Soybean Processing	19,209,430	4	1.56%	14,949,210	3	1.52%
Nestle Purina Petcare	Pet Food Manufacturing	16,460,860	5	1.34%	11,848,450	6	1.21%
Clarios (Johnson Controls Battery Grp)	Battery Manufacturer	14,719,260	6	1.20%	9,116,950	10	0.93%
Cryovac, Inc	Canned Food Containers	13,309,510	7	1.08%			
Triumph Foods LLC	Pork Processing	12,723,680	8	1.04%	11,955,170	5	1.22%
Tyson Foods	Pork Processing	11,745,920	9	0.96%			
Spire (Mo Gas Energy)	Gas Utility	9,976,810	10	0.81%			
Midland Empire Retail, Inc.	Paper Manufacturer				15,171,090	2	1.54%
Mosaic Lifecare	Healthcare Industry				13,056,680	4	1.33%
American Family Mutual Insurance	Insurance				9,496,800	8	0.97%
Cole PC St Joseph MO LLC	Shopping Center				9,247,820	9	0.0094
		<u>\$ 163,158,380</u>		<u>13.28%</u>	<u>\$ 124,511,890</u>		<u>12.66%</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
2016	\$ 14,830,223	\$ 14,529,043	97.97%	\$ 295,377	\$ 14,824,420	100.0%
2017	15,003,629	14,485,665	96.55%	459,824	14,945,489	99.6%
2018	15,349,661	14,941,317	97.34%	403,246	15,344,563	100.0%
2019	15,401,865	15,114,369	98.13%	287,496	15,401,865	100.0%
2020	15,986,732	15,402,492	96.35%	569,725	15,972,217	99.9%
2021	17,560,155	16,075,709	91.55%	1,484,446	17,560,155	100.0%
2022 *	14,918,809	14,612,071	97.94%	306,738	14,918,809	100.0%
2023 *	15,755,698	15,703,890	99.67%	51,808	15,755,698	100.0%
2024 *	15,633,843	15,167,994	97.02%	465,849	15,633,843	100.0%
2025 *	16,309,200	15,901,470	97.50%	-	15,901,470	97.5%

* 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

Fiscal Year	Governmental Activities								Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	PBA	MDFB	IFB/IDA	Developer Obligations	Leases	Subscriptions	Government Obligations	Special Obligations			
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			
2025	-	-	-	55,220,930	1,641,757	1,182,146	16,190,000	5,666,749			

Fiscal Year	Business-Type Activities						Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	PBA	MDFB	Revenue Bonds	Special Obligations	Leases	Subscriptions			
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	265,690,257	6.90%	54,515
2025	-	-	176,849,679	704,437	127,195	-	259,374,001	7.06%	51,612

(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		
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%	54,515
2025	16,190,000	160,308	16,029,692	0.34%	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, 2025

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
St. Joseph School District	\$ 25,857,000	95.75%	\$ <u>24,758,078</u>
Subtotal, overlapping debt			24,758,078
City of St. Joseph direct debt			81,692,690
Total direct and overlapping debt			\$ <u><u>106,450,768</u></u>

T-16

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt Limit (1)	\$ 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	\$ 245,707,707
Total net debt applicable to limit	-	-	-	-	-	4,721,135	12,957,542	12,562,920	16,986,250	16,029,692
Legal Debt Margin	\$ 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	\$ 229,678,015
Total net debt applicable to the limit as a percentage of debt limit	0.000%	0.000%	0.000%	0.000%	0.000%	2.162%	5.790%	5.363%	7.194%	6.524%

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed Value	\$ 1,228,538,536
Debt Limit (20% of assessed value)	245,707,707
General obligation:	
Total Bonded Debt	16,190,000
Less Amount Available for Debt Service	160,308
Total net debt applicable to limit	<u>16,029,692</u>
Legal debt margin	\$ <u>229,678,015</u>

Notes:

- (1) Total tangible property assessed value as of January 1, 2025 as certified by the County Clerk on June 30, 2025
- (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>						
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
2025	37,487	15,260	22,228	12,625	3,268	1.40

T-18

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>
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%
2025	71,180	3,673,742	51,612	37.90	9,840	4.50%

- 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
2025 and 2016

Employer	2025			2016		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Mosaic Life Care	2,922	1	5.42%	3,471	1	6.44%
Triumph Foods	2,400	2	4.45%	2,767	2	5.13%
St. Joseph School District	1,635	3	3.03%	2,047	3	3.80%
139th Airlift Wing-MO Air National Guard	1,114	4	2.07%	1,494	4	2.77%
Boehringer Ingelheim Vetmedica	1,070	5	1.99%	1,191	5	2.21%
Missouri American Water	740	6	1.37%			
Tyson Foods	670	7	1.24%			
City of St Joseph	649	8	1.20%	658	8	1.22%
Western Reception, Diagnostic & Correctional Center	576	9	1.07%			
Missour Department of Transportation	490	10	0.91%			
Missouri Western State University				820	6	1.52%
American Family				767	7	1.42%
Johnson Controls				658	9	1.22%
System & Services Technologies				634	10	1.19%
Total	12,266		22.76%	14,507		26.92%

T-20

Source: St. Joseph Area Chamber of Commerce

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

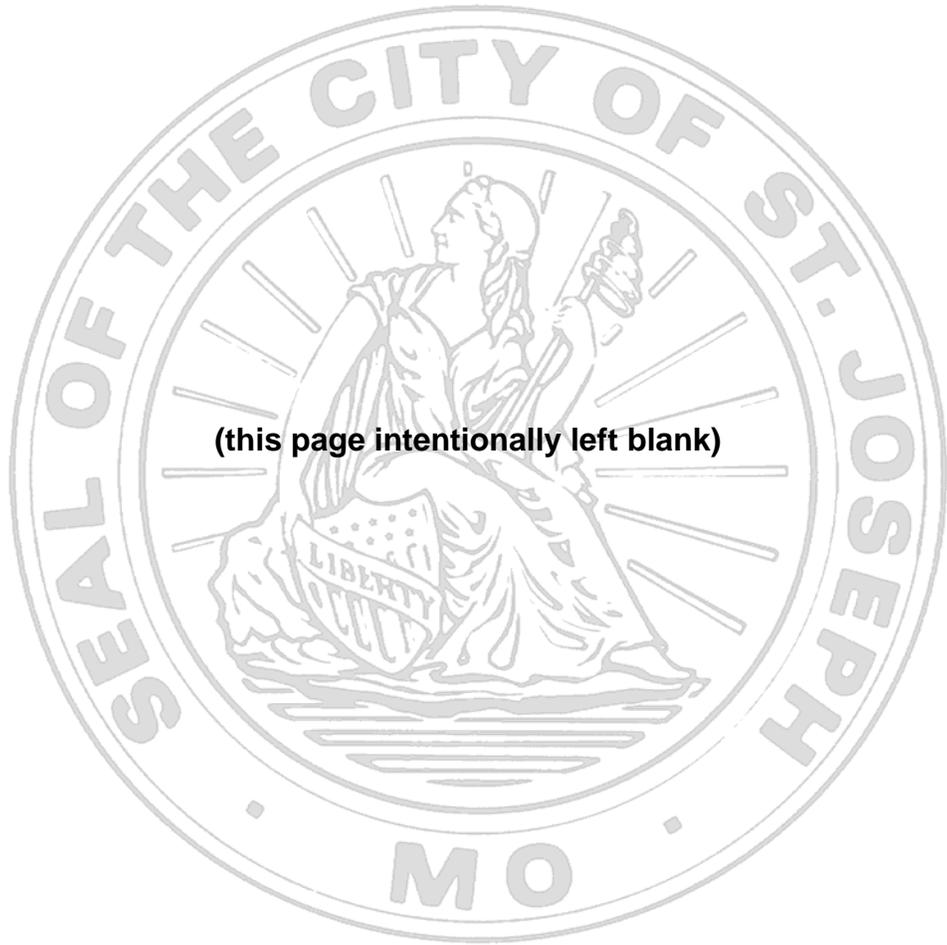
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function/Program										
General Government										
Mayor/Council	1	1	1	1	1	1	1	1	-	-
City Clerk	2	2	2	2	2	1	2	1	2	2
City Manager	7	6	5	6	6	6	6	6	3	3
Technology & Communications	5	5	5	4	4	6	4	6	7	9
Municipal Court	5	5	5	5	5	5	5	5	5	5
Legal	8	8	8	6	6	5	6	5	5	4
Finance	16	14	14	19	17	19	17	19	18	16
Human Resources	4	3	5	5	4	5	4	5	5	5
Customer Assistance	3	3	3		3	3	3	3	3	3
Public Safety										
Police - Arrest Powers	133	133	137	122	117	121	117	121	119	127
Police - Civilian	44	44	39	39	45	39	45	39	43	43
Fire Protection	126	127	125	121	125	117	125	117	128	126
Fire - Civilian	3	3	3	3	3	3	3	3	3	3
Public Works										
Engineering	10	10	9	8	7	7	7	7	8	7
Public Works Administration	6	5	4	5	4	4	4	4	5	6
Streets	61	57	54	53	53	56	53	56	46	47
Traffic	8	8	8	8	6	8	6	8	8	8
Airport	6	6	6	6	5	5	5	5	5	6
Parking Services	5	5	3	3	5	3	5	3	3	3
Transit	-	-	-	-	-	-	-	-	1	1
Landfill	17	18	19	15	16	18	16	18	20	21
Recycling Center	2	2	2	2	2	2	2	2	2	3
Sewer Maintenance	22	24	21	21	18	22	18	22	17	17
Water Pollution Control	54	54	54	58	51	49	51	49	55	48
Health Department	42	42	41	42	39	37	39	37	36	37
Parks and Recreation	55	54	53	53	54	53	54	53	53	54
Community Development										
Planning	4	4	4	4	5	4	5	4	4	4
Housing & Community Dev	13	13	13	10	13	11	13	11	12	12
Property Maintenance	9	11	13	13	13	12	13	12	11	10
Total	671	667	656	634	629	622	629	622	625	630

Source: City of St. Joseph Annual Report

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

Function/Program		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety											
Police											
	Physical Arrests	6,614	5,918	5,672	6,184	5,660	5,158	4,479	4,397	4,294	4,339
	Traffic Violations	15,567	15,656	9,755	11,744	14,637	10,295	9,557	10,662	12,435	17,209
	Parking Violations	6,758	7,097	4,587	6,278	4,476	3,310	2,472	3,516	2,630	3,728
Fire											
	Total Alarms	9,604	10,301	11,191	12,199	12,677	13,876	14,407	15,709	16,369	16,294
	Inspections	698	650	820	865	927	358	442	1,399	1,524	623
Sewer											
	Number of customers	26,357	26,284	26,281	26,388	25,487	26,075	26,031	26,111	25,591	32,561
	Daily Average Wastewater Treated	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	20,301,000

T-22



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