

CITY OF STE. GENEVIEVE, MISSOURI

For the Year Ended September 30, 2023

ANNUAL FINANCIAL REPORT

BEUSSINK, HEY, ROE & STRODER, L.L.C.

Certified Public Accountants

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BEUSSINK, HEY, ROE & STRODER, L.L.C.

Certified Public Accountants

DEBRA BEUSSINK EUDY, CPA

JERRY W. ROE, CPA

JEFFREY C. STRODER, CPA

EVERETT E. HEY, CPA

(1955 - 2014)

16 South Silver Springs Road

Cape Girardeau, Missouri 63703

Telephone (573) 334-7971

Facsimile (573) 334-8875

SCOTT J. ROE, CPA

DAVID E. PRASANPHANICH, CPA

SASHA N. WILLIAMS, CPA

RHEANNA L. GREER, CPA

INDEPENDENT AUDITORS' REPORT

To the Mayor and Board of Aldermen
City of Ste. Genevieve, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ste. Genevieve, Missouri, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ste. Genevieve, Missouri as of September 30, 2023, and the respective changes in modified cash basis financial position, and where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Ste. Genevieve, Missouri 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1 and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 of Ste. Genevieve, Missouri's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 of Ste. Genevieve, Missouri'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 of Ste. Genevieve, Missouri'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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Ste. Genevieve, Missouri's basic financial statements. The accompanying combining and individual nonmajor fund financial statements 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 nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 16, 2024, on our consideration of the City of Ste. Genevieve, Missouri's internal control over financial reporting and on 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 of Ste. Genevieve, Missouri'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 of Ste. Genevieve, Missouri's internal control over financial reporting and compliance.

BEUSSINK, HEY, ROE & STRODER, L.L.C.

Beussink, Hey, Roe & Stroder, L.L.C.

Cape Girardeau, Missouri
January 16, 2024

BEUSSINK, HEY, ROE & STRODER, L.L.C.

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DEBRA BEUSSINK EUDY, CPA

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16 South Silver Springs Road
Cape Girardeau, Missouri 63703
Telephone (573) 334-7971
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DAVID E. PRASANPHANICH, CPA

SASHA N. WILLIAMS, CPA

RHEANNA L. GREER, CPA

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Mayor and Board of Aldermen
City of Ste. Genevieve, Missouri

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ste. Genevieve, Missouri as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City of Ste. Genevieve, Missouri's basic financial statements, and have issued our report thereon dated January 16, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Ste. Genevieve, Missouri's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Ste. Genevieve, Missouri's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Ste. Genevieve, Missouri's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Ste. Genevieve, Missouri's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our test disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BEUSSINK, HEY, ROE & STRODER, L.L.C.

Beussink, Hey, Roe & Stroder, L.L.C.

Cape Girardeau, Missouri
January 16, 2024

BASIC FINANCIAL STATEMENTS

CITY OF STE. GENEVIEVE, MISSOURISTATEMENT OF NET POSITION -
MODIFIED CASH BASIS

September 30, 2023

	<u>Primary Government</u>		
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<u>ASSETS</u>			
<u>CURRENT ASSETS:</u>			
Cash	\$ 5,486,835	\$ 607,057	\$ 6,093,892
Certificates of Deposit	426,370	621,510	1,047,880
Lease Receivable	1,253	-	1,253
Total Current Assets	<u>\$ 5,914,458</u>	<u>\$ 1,228,567</u>	<u>\$ 7,143,025</u>
<u>CAPITAL ASSETS:</u>			
Land	\$ 851,495	\$ 32,631	\$ 884,126
Construction in Progress	197,907	110,002	307,909
Buildings and Leasehold Improvements, Net	1,460,580	10,085,647	11,546,227
Equipment and Vehicles, Net	1,219,846	189,036	1,408,882
Infrastructure, Net	4,145,798	-	4,145,798
Total Capital Assets	<u>\$ 7,875,626</u>	<u>\$ 10,417,316</u>	<u>\$ 18,292,942</u>
<u>NON-CURRENT ASSETS:</u>			
Lease Receivable	\$ 546,558	\$ -	\$ 546,558
TOTAL ASSETS	<u>\$ 14,336,642</u>	<u>\$ 11,645,883</u>	<u>\$ 25,982,525</u>
<u>LIABILITIES</u>			
<u>CURRENT LIABILITIES:</u>			
Due to Others	\$ 26,580	\$ 13,188	\$ 39,768
Deferred Revenue	176,062	-	176,062
Meter Deposits	-	120,325	120,325
Capital Leases Payable	56,747	5,165	61,912
Revenue Bonds Payable	-	77,200	77,200
Certificates of Participation	194,300	225,700	420,000
Total Current Liabilities	<u>\$ 453,689</u>	<u>\$ 441,578</u>	<u>\$ 895,267</u>
<u>LONG-TERM LIABILITIES:</u>			
Long-Term Debt, Net of Current Portion:			
Capital Leases Payable	\$ 162,281	\$ -	\$ 162,281
Revenue Bonds Payable	-	521,600	521,600
Certificates of Participation	159,500	1,440,789	1,600,289
Total Long-Term Liabilities	<u>\$ 321,781</u>	<u>\$ 1,962,389</u>	<u>\$ 2,284,170</u>
TOTAL LIABILITIES	<u>\$ 775,470</u>	<u>\$ 2,403,967</u>	<u>\$ 3,179,437</u>
<u>DEFERRED INFLOWS OF RESOURCES:</u>			
Deferred Inflow of Resources - Leases	\$ 547,811	\$ -	\$ 547,811
Total Deferred Inflows of Resources	<u>\$ 547,811</u>	<u>\$ -</u>	<u>\$ 547,811</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	\$ 7,302,798	\$ 8,152,027	\$ 15,454,825
Restricted For:			
Debt Service	880	-	880
Transportation	798,566	-	798,566
Other Purposes	819,189	-	819,189
Unrestricted	4,091,928	1,089,889	5,181,817
TOTAL NET POSITION	<u>\$ 13,013,361</u>	<u>\$ 9,241,916</u>	<u>\$ 22,255,277</u>

See Accompanying Notes to the Basic Financial Statements.

CITY OF STE. GENEVIEVE, MISSOURI

STATEMENT OF ACTIVITIES -
MODIFIED CASH BASIS

For The Year Ended September 30, 2023

	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position		
		Fees and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government:							
Governmental Activities:							
Legislative	\$ 191,768	\$ -	\$ -	\$ -	\$ (191,768)	\$ -	\$ (191,768)
Judicial	19,138	21,217	-	-	2,079	-	2,079
Administrative	431,083	-	-	-	(431,083)	-	(431,083)
Building Inspection	140,877	5,451	-	-	(135,426)	-	(135,426)
Community and Economic Development	-	28,026	-	-	28,026	-	28,026
Police	1,265,838	4,380	24,832	-	(1,236,626)	-	(1,236,626)
Fire	164,668	26,925	1,947	-	(135,796)	-	(135,796)
Interpretive Center	189,624	-	-	-	(189,624)	-	(189,624)
Transportation	736,251	330	15,136	-	(720,785)	-	(720,785)
Other Governmental	#REF!	17,191	25,500	233,812	#REF!	-	#REF!
Total Governmental Activities	#REF!	\$ 103,520	\$ 67,415	\$ 233,812	#REF!	\$ -	#REF!
Business-Type Activities:							
Water	\$ 1,705,153	\$ 1,646,708	\$ -	\$ -	\$ -	\$ (58,445)	\$ (58,445)
Sewer	852,256	822,145	-	-	-	(30,111)	(30,111)
Total Business-Type Activities	\$ 2,557,409	\$ 2,468,853	\$ -	\$ -	\$ -	\$ (88,556)	\$ (88,556)
<u>General Revenues:</u>							
Taxes:							
Property Taxes					\$ 796,459	\$ -	\$ 796,459
Business Surtaxes					21,961	-	21,961
Capital Improvement Tax					389,208	-	389,208
Motor Vehicle Sales Tax					74,333	-	74,333
Motor Fuel/Road Tax					424,727	-	424,727
Tourism Tax					33,272	-	33,272
Lease Interest Income					10,968	-	10,968
Interest Income					48,395	14,942	63,337
Donations					22,174	-	22,174
Other Income					104,906	5,843	110,749
Loss on Disposal of Capital Assets					(1,983)	-	(1,983)
Total General Revenues					\$ 3,912,702	\$ 20,785	\$ 3,933,487
Change in Net Position					#REF!	\$ (67,771)	#REF!
Net Position - October 1, 2022					12,204,965	9,309,687	21,514,652
Net Position - September 30, 2023					#REF!	\$ 9,241,916	#REF!

See Accompanying Notes to the Basic Financial Statements.

STATEMENT 3

CITY OF STE. GENEVIEVE, MISSOURISTATEMENT OF ASSETS, LIABILITIES, AND FUND
BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS

September 30, 2023

<u>ASSETS</u>	<u>General Fund</u>	<u>Transportation Trust Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Cash	\$ 1,199,730	\$ 712,550	\$ 2,843,363	\$ 731,192	\$ 5,486,835
Certificates of Deposit	244,506	60,709	-	121,155	426,370
Due from Other Funds	19,206	-	-	-	19,206
TOTAL ASSETS	\$ 1,463,442	\$ 773,259	\$ 2,843,363	\$ 852,347	\$ 5,932,411
 <u>LIABILITIES AND FUND BALANCE</u>					
<u>LIABILITIES:</u>					
Due to Others	\$ 26,580	\$ -	\$ -	\$ -	\$ 26,580
Deferred Revenue	-	-	176,062	-	176,062
Due to Other Funds	-	-	-	19,206	19,206
TOTAL LIABILITIES	\$ 26,580	\$ -	\$ 176,062	\$ 19,206	\$ 221,848
 <u>FUND BALANCE:</u>					
Restricted	\$ -	\$ 773,259	\$ -	\$ 845,376	\$ 1,618,635
Unassigned	1,436,862	-	2,667,301	(12,235)	4,091,928
TOTAL FUND BALANCE	\$ 1,436,862	\$ 773,259	\$ 2,667,301	\$ 833,141	\$ 5,710,563
 AND FUND BALANCE	 \$ 1,463,442	 \$ 773,259	 \$ 2,843,363	 \$ 852,347	 \$ 5,932,411

See Accompanying Notes to the Basic Financial Statements.

STATEMENT 3-A

CITY OF STE. GENEVIEVE, MISSOURI

RECONCILIATION OF THE COMBINED STATEMENT OF ASSETS, LIABILITIES,
AND FUND BALANCES TO THE STATEMENT OF NET POSITION -
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS

For the Year Ended September 30, 2023

Fund Balances of Governmental Funds (Statement 3)	\$ 5,710,563
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Amounts reported for *governmental activities* in the
statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds, net of accumulated depreciation of \$4,059,983.	7,875,626
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Some liabilities, including bonds payable, capital leases payable, and certificates of participation, are not due and payable in the current period and therefore are not reported in the funds.	<u>(572,828)</u>
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Total Net Position of Governmental Activities (Statement 1)	<u>\$ 13,013,361</u>
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See Accompanying Notes to the Basic Financial Statements.

CITY OF STE. GENEVIEVE, MISSOURI

STATEMENT OF REVENUES RECEIVED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS

For The Year Ended September 30, 2023

	General Fund	Transportation Trust Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:					
Taxes and Special Assessments	\$ 569,385	\$ -	\$ -	\$ 610,808	\$ 1,180,193
Licenses and Permits	36,832	200	-	550	37,582
Intergovernmental	1,614,844	888,267	-	44,938	2,548,049
Donations	22,174	-	-	-	22,174
Charges for Services	267	-	-	43,554	43,821
Fines and Forfeitures	22,117	-	-	-	22,117
Interest	13,313	5,304	22,870	6,908	48,395
Miscellaneous	105,052	5,720	-	5,102	115,874
Grants	50,332	15,136	233,812	1,947	301,227
Total Revenues	<u>\$ 2,434,316</u>	<u>\$ 914,627</u>	<u>\$ 256,682</u>	<u>\$ 713,807</u>	<u>\$ 4,319,432</u>
EXPENDITURES:					
Personnel Costs	\$ 1,291,980	\$ -	\$ -	#REF!	#REF!
Materials and Supplies	148,936	72,621	-	5,624	227,181
Purchased Services	576,550	460,926	64,274	212,008	1,313,758
Contingency	424	-	-	-	424
Capital Outlay	497,196	578,722	-	151,776	1,227,694
Debt Service:					
Principal Retirement	7,648	9,250	-	191,400	208,298
Interest and Fiscal Charges	6,836	1,635	-	11,938	20,409
Total Expenditures	<u>\$ 2,575,240</u>	<u>\$ 1,123,154</u>	<u>\$ 64,274</u>	<u>#REF!</u>	<u>#REF!</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (140,924)</u>	<u>\$ (208,527)</u>	<u>\$ 192,408</u>	<u>#REF!</u>	<u>#REF!</u>
Transfers In	\$ 20,000	\$ -	\$ 100,000	\$ 252,304	\$ 372,304
Transfers Out	(170,000)	-	-	(202,304)	(372,304)
Capital Lease Proceeds	108,120	-	-	-	108,120
Total Other Financing Sources (Uses)	<u>\$ (41,880)</u>	<u>\$ -</u>	<u>\$ 100,000</u>	<u>\$ 50,000</u>	<u>\$ 108,120</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ (182,804)</u>	<u>\$ (208,527)</u>	<u>\$ 292,408</u>	<u>#REF!</u>	<u>#REF!</u>
FUND BALANCE, October 1, 2022	<u>1,619,666</u>	<u>981,786</u>	<u>2,374,893</u>	<u>642,080</u>	<u>5,618,425</u>
FUND BALANCE, September 30, 2023	<u>\$ 1,436,862</u>	<u>\$ 773,259</u>	<u>\$ 2,667,301</u>	<u>#REF!</u>	<u>#REF!</u>

See Accompanying Notes to the Basic Financial Statements.

CITY OF STE. GENEVIEVE, MISSOURI

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES TO THE STATEMENT
OF ACTIVITIES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS

For the Year Ended September 30, 2023

Excess (Deficiency) of Revenues and Other Sources Over
(Under) Expenditures and Other Uses (Statement 4)

#REF!

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

Government funds report capital outlays as expenditures.
However, in the statement of activities the cost of those
assets are allocated over their estimated useful lives and
reported as depreciation expense. This is the amount
of capital assets expended in the current period.

966,637

Depreciation expense on capital assets is reported in the
statement of activities and changes in net position, but it does
not require the use of current financial resources. Therefore,
depreciation expense is not reported as an expenditure in
governmental funds.

(445,254)

Repayment of principal on long-term debt is an expenditure in
the governmental funds, but the repayment reduces long-term
liabilities in the statement of net position.

304,978

Issuances of capital leases are revenues in the governmental
funds but are reported as long-term liabilities in the statement
of net position.

(108,120)

Governmental funds recognize the total proceeds from the
sale of capital assets as revenue, however, these proceeds are
netted against the net value of the assets disposed on the
statement of activities.

(1,983)

Total Change in Net Position (Statement 2)

#REF!

See Accompanying Notes to the Basic Financial Statements.

CITY OF STE. GENEVIEVE, MISSOURISTATEMENT OF NET POSITION -
MODIFIED CASH BASIS - PROPRIETARY FUNDS

September 30, 2023

	<u>Business-Type Activities</u>		
	<u>Water</u>	<u>Sewer</u>	
	<u>Fund</u>	<u>Fund</u>	<u>Totals</u>
<u>ASSETS</u>			
<u>CURRENT ASSETS:</u>			
Cash	\$ (123,797)	\$ 610,529	\$ 486,732
Restricted Cash	119,425	900	120,325
Certificates of Deposit	373,485	248,025	621,510
Total Current Assets	<u>\$ 369,113</u>	<u>\$ 859,454</u>	<u>\$ 1,228,567</u>
<u>CAPITAL ASSETS:</u>			
Land	\$ 16,000	\$ 16,631	32,631
Construction in Progress	110,002	-	110,002
Property, Plant, and Equipment	14,189,548	5,018,683	19,208,231
Less: Accumulated Depreciation	(6,287,575)	(2,645,973)	(8,933,548)
Net Capital Assets	<u>\$ 8,027,975</u>	<u>\$ 2,389,341</u>	<u>\$ 10,417,316</u>
<u>LIABILITIES</u>			
<u>CURRENT LIABILITIES:</u>			
Due to Others	\$ 13,188	\$ -	\$ 13,188
Meter Deposits	119,425	900	120,325
Revenue Bonds Payable	42,000	35,200	77,200
Certificates of Participation	188,850	36,850	225,700
Total Current Liabilities	<u>\$ 363,463</u>	<u>\$ 78,115</u>	<u>\$ 441,578</u>
<u>LONG-TERM LIABILITIES:</u>			
Revenue Bonds Payable	\$ 295,000	\$ 226,600	\$ 521,600
Capital Leases Payable	-	-	-
Certificates of Participation	1,410,539	30,250	1,440,789
Total Long-Term Liabilities	<u>\$ 1,705,539</u>	<u>\$ 256,850</u>	<u>\$ 1,962,389</u>
TOTAL LIABILITIES	<u>\$ 2,069,002</u>	<u>\$ 334,965</u>	<u>\$ 2,403,967</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	\$ 6,091,586	\$ 2,060,441	\$ 8,152,027
Unrestricted	236,500	853,389	1,089,889
TOTAL NET POSITION	<u>\$ 6,328,086</u>	<u>\$ 2,913,830</u>	<u>\$ 9,241,916</u>

See Accompanying Notes to the Basic Financial Statements.

STATEMENT 6

CITY OF STE. GENEVIEVE, MISSOURISTATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND
NET POSITION - MODIFIED CASH BASIS - PROPRIETARY FUNDS

For the Year Ended September 30, 2023

	<u>Business-Type Activities</u>		
	<u>Water</u>	<u>Sewer</u>	
	<u>Fund</u>	<u>Fund</u>	<u>Totals</u>
<u>OPERATING REVENUES COLLECTED:</u>			
Charges for Services	\$ 1,646,708	\$ 822,145	\$ 2,468,853
Total Operating Revenues Collected	\$ 1,646,708	\$ 822,145	\$ 2,468,853
<u>OPERATING EXPENSES PAID:</u>			
Personnel Costs	\$ 64,229	\$ 62,630	\$ 126,859
Materials and Supplies	225,528	48,263	273,791
Purchased Services	861,770	553,044	1,414,814
Capital Outlay	157,123	49,831	206,954
Depreciation	360,455	134,923	495,378
Total Operating Expenses	\$ 1,669,105	\$ 848,691	\$ 2,517,796
NET OPERATING INCOME (LOSS)	\$ (22,397)	\$ (26,546)	\$ (48,943)
<u>NONOPERATING REVENUES COLLECTED</u> <u>(EXPENSES PAID):</u>			
Interest Income	\$ 6,598	\$ 8,344	\$ 14,942
Interest Expense and Administrative Charges	(36,048)	(3,565)	(39,613)
Total Other Revenue (Expenses)	\$ (23,655)	\$ 4,827	\$ (18,828)
INCREASE (DECREASE) IN NET POSITION	\$ (46,052)	\$ (21,719)	\$ (67,771)
NET POSITION, October 1, 2022	6,374,138	2,935,549	9,309,687
NET POSITION, September 30, 2023	\$ 6,328,086	\$ 2,913,830	\$ 9,241,916

See Accompanying Notes to the Basic Financial Statements.

STATEMENT 7

CITY OF STE. GENEVIEVE, MISSOURISTATEMENT OF CASH FLOWS -
MODIFIED CASH BASIS - PROPRIETARY FUNDS

For the Year Ended September 30, 2023

	<u>Business-Type Activities</u>		
	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Totals</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>			
Receipts for Services	\$ 1,652,503	\$ 822,193	\$ 2,474,696
Payments to Suppliers	(1,240,910)	(651,138)	(1,892,048)
Payments to Employees	(64,229)	(62,630)	(126,859)
Receipt of Customer Utility Deposits	17,499	100	17,599
Refund of Customer Utility Deposits	(13,349)	(100)	(13,449)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 351,514	\$ 108,425	\$ 459,939
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</u>			
Retirement of Debt	\$ (223,500)	\$ (75,845)	\$ (299,345)
Purchase of Capital Assets	(225,417)	(13,679)	(239,096)
Interest Paid on Debt	(36,048)	(3,565)	(39,613)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	\$ (484,965)	\$ (93,089)	\$ (578,054)
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>			
Interest on Cash	\$ 2,036	\$ 3,514	\$ 5,550
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	\$ 2,036	\$ 3,514	\$ 5,550
NET INCREASE (DECREASE) IN CASH	\$ (131,415)	\$ 18,850	\$ (112,565)
CASH, October 1, 2022	127,043	592,579	719,622
CASH, September 30, 2023	\$ (4,372)	\$ 611,429	\$ 607,057
<u>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES:</u>			
Net Operating Income (Loss)	\$ (22,397)	\$ (26,546)	\$ (48,943)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:			
Depreciation	360,455	134,923	495,378
Change in Assets and Liabilities:			
Due to Others	3,511	-	3,511
Meter Deposits	4,150	-	4,150
Miscellaneous Non-operating Receipts	5,795	48	5,843
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 351,514	\$ 108,425	\$ 459,939

See Accompanying Notes to the Basic Financial Statements.

CITY OF STE. GENEVIEVE, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As discussed further in Note 1.C, these financial statements are presented on the modified cash basis of accounting. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements.

A. Financial Reporting Entity:

The City's reporting entity includes the City's governing board and the operations of all related organizations for which the City exercises financial oversight. Oversight responsibility is derived from the governmental unit's authority and includes, but is not limited to, financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters.

B. Basis of Presentation:

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. The City presently has no fiduciary funds. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

1. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
2. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The funds of the financial reporting entity are described below:

Governmental Funds

General Fund - The General Fund is the primary operating fund of the City and always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are either legally restricted to expenditures for specified purposes or designated to finance particular functions or activities of the City. The reporting entity includes the following special revenue funds, which are reported as major funds:

<u>Fund</u>	<u>Description</u>
Transportation Trust Fund	Accounts for gasoline excise tax and special taxes legally restricted for street improvements.

The reporting entity also includes the following special revenue funds which are reported as nonmajor funds:

<u>Fund</u>	<u>Description</u>
Cemetery Fund	Accounts for revenues received and expenditures paid for the maintenance and upkeep of local cemeteries.
Tourism Tax Fund	Accounts for special taxes legally restricted for promotion of tourism in the City.
Park and Recreation Fund	Accounts for revenues received and expenditures paid for recreational services provided by the Park and Recreation Board.
Band Fund	Accounts for property taxes legally restricted for the support of the municipal band.

Rural Fire Fund	Accounts for the proceeds of fire tag collections and the expenditures for fire protection outside the city limits.
Special Road Fund	Accounts for special road district revenue restricted for county road maintenance expenditures.
Sales Tax Fund	Accounts for the collection of sales taxes.

Capital Project Funds - Capital Projects Funds are used to account for resources restricted for the acquisition or construction of specific capital projects or items. The reporting entity includes the following capital projects fund that is reported as a major fund:

<u>Fund</u>	<u>Description</u>
Capital Projects Fund	Accounts for contributions and specific revenues and transfers from other City funds and expenditures for various capital projects as the Board of Aldermen may designate.

The reporting entity also includes the following Capital Projects Fund that is reported as a non-major fund:

Downtown TIF Fund	Accounts for the accumulation of resources for, and the payment of, TIF note general long-term debt principal and interest.
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Debt Service Fund - Debt Service Funds are used to account for the accumulation of resources for, and the repayment of, general long-term debt principal and interest. The reporting entity includes the following debt service fund that is reported as a non-major fund:

<u>Fund</u>	<u>Description</u>
Debt Service Fund	Accounts for the accumulation of resources for, and payment of, certificate of participation long-term debt principal and interest.

Proprietary Fund Types

Enterprise Fund - Enterprise Funds are used to account for business-type activities provided to the general public. These activities are financed primarily by user charges, and the measurement of financial activity focuses on net income measurement similar to the private sector. The reporting entity includes the following enterprise funds that are reported as major funds:

<u>Fund</u>	<u>Description</u>
Water Fund	Accounts for the acquisition, operation, and maintenance of the City's water utility facilities and services.
Sewer Fund	Accounts for the acquisition, operation, and maintenance of the City's sanitary sewer utility facilities and services.

C. Measurement Focus and Basis of Accounting:

Measurement focus is a term used to describe "how" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

In the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as defined in item 2 below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus, as applied to the modified cash basis of accounting, is used as appropriate:

1. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
2. The proprietary fund utilizes an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent, financial or nonfinancial) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities and the fund financial statements, governmental, business-type, and component unit activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund equity, revenues, and expenditure/expenses when they result from cash transactions with a provision for

depreciation in the government-wide statement and the proprietary fund statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the City utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting, while the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

D. Assets, Liabilities, and Equity:

Cash and Cash Equivalents

For the purpose of financial reporting, “cash and cash equivalents” include all demand and savings accounts and certificates of deposit or short-term investments with an original maturity of three months or less.

Capital Assets

The City’s modified cash basis of accounting reports capital assets resulting from cash transactions and reports depreciation where appropriate. The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

Government-Wide Statements

In the government-wide financial statements, capital assets arising from cash transactions are accounted for as assets in the Statement of Net Position. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable. Estimated historical cost was used to value the majority of the assets acquired prior to October 1, 2003. Prior to October 1, 2003, governmental funds’ infrastructure assets were not capitalized. Infrastructure assets acquired since October 1, 2003 are recorded at cost.

Depreciation of all exhaustible capital assets arising from cash transactions is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. A capitalization threshold of \$5,000 is used to report capital assets. The range of estimated useful lives by type of asset is as follows:

Buildings and Leasehold Improvements	15-50 years
Equipment and Vehicles	5-20 years
Infrastructure	50 years

Fund Financial Statements

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets acquired for use in proprietary fund operations are accounted for the same as in the government-wide statements.

Long-Term Debt

All long-term debt arising from cash basis transactions to be repaid from governmental and business-type resources is reported as liabilities in the government-wide statements.

Long-term debt arising from cash basis transactions of governmental funds is not reported as a liability in the fund financial statements. The debt proceeds are reported as other financing sources, and payment of principal and interest reported as expenditures. The accounting for proprietary funds is the same in the fund financial statements as the treatment in the government-wide statements.

Equity Classification

Government-Wide Statements – Equity is classified as net position and displayed in three components:

1. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
2. Restricted net position - Consists of net resources with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
3. Unrestricted net position - All other net resources that do not meet the definition of “restricted” or “net investment in capital assets.”

It is the City's policy to first use restricted net position prior to the use of unrestricted net position when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Financial Statements – The City uses the following fund balance classifications to describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

1. Nonspendable fund balance-amounts that are not in a spendable form (such as prepaids) or are required to be maintained intact;
2. Restricted fund balance-amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
3. Committed fund balance-amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;
4. Assigned fund balance-amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
5. Unassigned fund balance-amounts that are available for any purpose; positive amounts are reported only in the general fund.

The City Board of Alderman establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund (such as for special incentives). Assigned fund balance is established by City Council through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets, construction, debt service, or for other purposes).

Unrestricted net position for proprietary funds represents the net assets available for future operations or distributions.

E. Revenues, Expenditures, and Expenses:

Program Revenues

In the Statement of Activities – Modified Cash Basis, revenues that are derived directly from each activity or from parties outside the City's taxpayers are reported as program revenues. The City has the following program revenues in each activity:

<u>Activity</u>	<u>Revenue</u>
Judicial	Municipal Court Fines.
Administrative	Animal and other licenses and alarm system registration fees.
Building Inspection	Business licenses and building permits.
Police	Police training funds and a capital grant.
Fire	Rural fire tags and two capital grants.
Interpretive Center	Interpretive Center income and two operating grants.
Transportation	Excavation permits.
Other Governmental	Park permits, cemetery lots, baseball fees, and a capital grant.

All other governmental revenues are reported as general. All taxes are classified as general revenue even if restricted for a specific purpose.

Operating Revenues and Expenses

Operating revenues and expenses for proprietary funds result from providing services and producing and delivering goods and/or services. They also include all revenues and expenses not related to capital and related financing, noncapital financing, or investing activities.

F. Internal and Interfund Balances and Activities:

In the process of aggregating the financial information for the government-wide Statement of Net Position and Statement of Activities, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

Fund Financial Statements

Interfund activity, if any, within and among the governmental and proprietary fund categories is reported as follows in the fund financial statements:

1. Interfund loans - Amounts provided with a requirement for repayment are reported as interfund receivables and payables.

2. Interfund services - Sales or purchases of goods and services between funds are reported as revenues and expenditures/expenses.
3. Interfund reimbursements - Repayments from funds responsible for certain expenditures/expenses to the funds that initially paid for them are not reported as reimbursements but as adjustments to expenditures/expenses in the respective funds.
4. Interfund transfers - Flow of assets from one fund to another where repayment is not expected are reported as transfers in and out.

Government-Wide Financial Statements

Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements as follows:

1. Internal balances - Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the governmental and business-type activities columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are reported as Internal Balances.
2. Internal activities - Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers-Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the Statement of Activities.

G. Use of Estimates:

The preparation of financial statements in conformity with the other comprehensive basis of accounting used by the City requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives in determining depreciation expense); accordingly, actual results could differ from those estimates.

H. Post-Employment Benefits:

In addition to the pension benefits described in Note 8, the City provides up to three months retirement pay based upon the years of continuous service.

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the City provides health-care benefits to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium plus a 2 percent administration fee is paid in full by the insured on or before the tenth (10) day of the month for the actual month covered. This program

is offered for a duration of 18 months after the termination date. There are no associated costs to the City under this program.

I. Compensated Absences:

The City provides employees with up to 160 hours of paid vacation based upon the number of years of continuing service. Earned vacation may be accumulated up to one year. Sick leave is earned at a rate of 6 hours per pay period and may be accumulated up to 720 hours. Unused sick leave is not compensated at the time of resignation or termination of an employee. At September 30, 2023, accumulated vacation was approximately \$40,665.

J. Property Tax:

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on October 1 and are due and payable on or before January 1 of the following year. All unpaid taxes become delinquent January 1 of the following year. The City bills and collects its own property taxes. Property tax revenues are recognized when received.

K. Subsequent Events:

In preparing these financial statements, the City has evaluated events and transactions for potential recognition or disclosure through January 16, 2024, the date the financial statements were available to be issued.

L. Budgetary Information:

An annual budget prepared under the modified cash basis of accounting is adopted prior to the beginning of each fiscal year for all revenues and expenditures of all funds of the City. This basis of accounting is the same basis the City uses to prepare its financial statements. Any increase in appropriations during the fiscal year must be approved by the Board of Aldermen. The 2023 budget was amended on several different occasions during the fiscal year ended September 30, 2023. Actual expenditures of the Cemetery Fund exceeded the budget by \$436.

2. CASH

Deposits in financial institutions, reported as components of cash and certificates of deposit, had a bank balance of \$13,863,215 at September 30, 2023, that was fully insured by depository insurance or secured with collateral held by the financial institution or their agent in the City's name.

The City has adopted a resolution setting forth investment guidelines. This resolution limits the City's investments to certificates of deposit, U. S. Treasury Bills, Notes and Bonds, and government repurchase agreements.

3. CAPITAL ASSETS

Capital assets activity, resulting from modified cash basis transactions, for the fiscal year ended September 30, 2023, was as follows:

	Balance at October 1, 2022	Additions	Deductions	Balance at September 30, 2023
<u>Governmental Activities</u>				
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ 581,757	\$ 176,800	\$ (560,650)	\$ 197,907
Land	<u>851,495</u>	<u>-0-</u>	<u>-0-</u>	<u>851,495</u>
Total Capital Assets Not Being Depreciated	<u>\$ 1,433,252</u>	<u>\$ 176,800</u>	<u>\$ (560,650)</u>	<u>\$ 1,049,402</u>
Other Capital Assets:				
Buildings and Leasehold Improvements	\$ 2,267,873	\$ 300,876	\$ -0-	\$ 2,568,749
Equipment and Vehicle	2,784,346	246,127	(17,000)	3,013,473
Infrastructure	<u>4,930,738</u>	<u>803,484</u>	<u>-0-</u>	<u>5,734,222</u>
Total Other Capital Assets at Historical Costs	<u>\$ 9,982,957</u>	<u>\$ 1,350,487</u>	<u>\$ (17,000)</u>	<u>\$11,316,444</u>
Less Accumulated Depreciation for:				
Buildings and Leasehold Improvements	\$ (1,045,717)	\$ (62,452)	\$ -0-	\$ (1,108,169)
Equipment and Vehicles	(1,610,964)	(197,680)	15,017	(1,793,627)
Infrastructure	<u>(1,403,302)</u>	<u>(185,122)</u>	<u>-0-</u>	<u>(1,588,424)</u>
Total Accumulated Depreciation	<u>\$ (4,059,983)</u>	<u>\$ (445,254)</u>	<u>\$ 15,017</u>	<u>\$ (4,490,220)</u>
Other Capital Assets, Net	<u>\$ 5,922,974</u>	<u>\$ 905,233</u>	<u>\$ (1,983)</u>	<u>\$ 6,826,224</u>
Governmental Activities Capital Assets, Net	<u>\$ 7,356,226</u>	<u>\$ 1,082,033</u>	<u>\$ (562,633)</u>	<u>\$ 7,875,626</u>
	Balance at October 1, 2022	Additions	Deductions	Balance at September 30, 2023
<u>Business-Type Activities</u>				
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ 330,272	\$ 110,002	\$ (330,272)	\$ 110,002
Land	<u>32,631</u>	<u>-0-</u>	<u>-0-</u>	<u>32,631</u>
Total Capital Assets Not Being Depreciated	<u>\$ 362,903</u>	<u>\$ 110,002</u>	<u>\$ (330,272)</u>	<u>\$ 142,633</u>

Other Capital Assets:				
Building and Leasehold Improvements	\$ 18,131,578	\$ 444,283	\$ -0-	\$ 18,575,861
Equipment and Vehicles	<u>617,288</u>	<u>15,083</u>	<u>-0-</u>	<u>632,371</u>
Total Other Capital Assets at Historical Cost	<u>\$ 18,748,866</u>	<u>\$ 459,366</u>	<u>\$ -0-</u>	<u>\$ 19,208,232</u>
Less Accumulated Depreciation for:				
Building and Leasehold Improvements	\$ (8,034,104)	\$ (456,110)	\$ -0-	\$ (8,490,214)
Equipment and Vehicles	<u>(404,067)</u>	<u>(39,268)</u>	<u>-0-</u>	<u>(443,335)</u>
Total Accumulated Depreciation	<u>\$ (8,438,171)</u>	<u>\$ (495,378)</u>	<u>\$ -0-</u>	<u>\$ (8,933,549)</u>
Other Capital Assets, Net	<u>\$ 10,310,695</u>	<u>\$ (36,012)</u>	<u>\$ -0-</u>	<u>\$ 10,274,683</u>
Business-Type Activities				
Capital Assets, Net	<u>\$ 10,673,598</u>	<u>\$ 73,990</u>	<u>\$ (330,272)</u>	<u>\$ 10,417,316</u>

Depreciation expense was charged to functions as follows in the Statement of Activities:

<u>Governmental Activities:</u>	
Administrative	\$ 5,890
Police	131,370
Fire	68,755
Interpretive Center	7,047
Transportation	202,120
Other Governmental	<u>30,072</u>
Total Depreciation Expense for Governmental Activities	<u>\$445,254</u>
<u>Business-Type Activities:</u>	
Water	\$360,455
Sewer	<u>134,923</u>
Total Depreciation Expense for Business-Type Activities	<u>\$495,378</u>

4. LEASE RECEIVABLE

The City's leasing operations consist of a single land lease that commenced on April 24, 2019. The original term of the lease is 5 years, and has nine additional 5-year automatic renewal periods. Payments are made to the City on a monthly basis. Under various circumstances, the tenant may terminate the lease with written notice. However, the City fully anticipates that the tenant will remain throughout the duration of all renewal periods of the lease. Because of this, the lease receivable is being amortized over a 50-year period.

Future minimum lease payments are as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2024	\$ 1,253
2025	1,525
2026	1,807
2027	2,099
2028	2,403
2029-2033	16,979
2034-2038	26,422
2039-2043	37,653
2044-2048	50,949
2049-2053	66,609
2054-2058	84,989
2059-2063	106,485
2064-2068	131,548
2069	17,090
Total Minimum Lease Payments	<u>\$ 547,811</u>

5. BONDS PAYABLE

Business Type Activities:

The following is a summary of bond transactions of the City for the fiscal year ended September 30, 2023:

	Combined Waterworks and Sewerage System Revenue Bonds Series 2010A	Combined Waterworks and Sewerage System Revenue Bonds Series 2010B
Bonds Payable at October 1, 2022	\$ 296,300	\$ 378,200
Bonds Issued	-0-	-0-
Less Bond Payments	<u>(34,500)</u>	<u>(41,200)</u>
Bonds Payable at September 30, 2023	<u>\$ 261,800</u>	<u>\$ 337,000</u>

Combined Waterworks and Sewerage System Revenue Bonds at September 30, 2023, are comprised of the following issues:

Combined Waterworks and Sewerage
System Revenue Bonds – Series 2010A
not to exceed \$647,500 issued January 12,
2010. The outstanding bonds of \$296,300
are payable semi-annually on January 1 and
July 1 at 1.49 percent interest rate.

\$ 261,800

Combined Waterworks and Sewerage
System Revenue Bonds – Series 2010B
not to exceed \$781,300 issued January 12,
2010. The outstanding bonds of \$378,200
are payable semi-annually on January 1 and
July 1 at 1.49 percent interest rate.

337,000

Total Combined Waterworks and
Sewerage System Revenue Bonds

\$ 598,800

Annual debt service requirements to maturity for the Combined Waterworks and
Sewerage System Revenue Bonds including interest are:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 77,200	\$ 8,636	\$ 85,836
2025	78,800	7,480	86,280
2026	80,400	6,300	86,700
2027	82,000	5,096	87,096
2028	83,800	3,867	87,667
2029-2031	<u>196,600</u>	<u>4,132</u>	<u>200,732</u>
Totals	<u>\$ 598,800</u>	<u>\$ 35,511</u>	<u>\$ 634,311</u>

The Combined Waterworks and Sewerage System Revenue Bonds Series 2010A are
being retired by the Sewer Fund. The Combined Waterworks and Sewerage System
Revenue Bonds Series 2010B are being retired by the Water Fund.

6. CERTIFICATES OF PARTICIPATION

The City issued Certificates of Participation (COPs) for a variety of purposes,
including financing capital projects. The following is a summary of certificate of
participation transactions of the City for the fiscal year ended September 30, 2023:

	<u>Certificates of Participation</u>
COPs Payable at October 1, 2022	\$ 2,430,289
COPs Issued	-0-
COPs Retired	<u>(410,000)</u>
COPs Payable at September 30, 2023	<u>\$ 2,020,289</u>

On November 3, 2016, the City issued Certificates of Participation, Series 2016. The
proceeds of this issue were used to pay off the existing Certificates of Participation,
Series 2011. The original source of funds was used for projects that consisted of
constructing and furnishing a new fire station, purchasing a new fire truck and other
equipment, improving streets and other related infrastructure, and other capital
improvements benefiting the City. The serial certificates bear interest at 1.894% and
are due in semi-annual installments of varying amounts due February 1 and August 1
of each year beginning 2017 until 2026. The certificates are ultimately secured by

operating revenues of the Waste and Sewer Funds and assets acquired with the proceeds.

On June 18, 2015, the City issued Certificates of Participation, Series 2015. The proceeds of this issue were used to acquire, construct, extend, improve, and equip various improvements to the City's combined waterworks and sewerage system including, but not limited to, the installation of water lines throughout the City. The serial certificates bear interest at 2.77% and are due in semi-annual installments of varying amounts due June 1 and December 1 of each year beginning 2015 until 2029. The certificates are ultimately secured by operating revenues of the Water and Sewer Funds and assets acquired with the proceeds.

On July 9, 2018, the City and Ste. Genevieve County entered into an intergovernmental agreement to issue Certificates of Participation, Series 2018. The proceeds of this issue were used to construct a 300,000-gallon water tower and related improvements, fixtures, equipment, furnishing, and support facilities. The serial certificates bear interest at 6.95% annually for the first 60 months and 5.50% annually and are due in monthly installments of varying amounts due beginning October 2018 until 2028. The certificates are ultimately secured by operating revenues of the Water and Sewer Funds and assets acquired with the proceeds. The City is responsible for paying 77% of the estimate principal payments, with the County being responsible for the other 23%. The County will make the monthly payments through 2025. The City will make the remaining payments beginning in January 2026.

Business-Type Activities:

The annual requirements to amortize these certificates - including interest - are as follows:

<u>September 30,</u>	<u>Year Ending</u> <u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 225,700	\$ 19,570	\$ 245,270
2025	200,500	50,673	251,173
2026	116,901	50,941	167,842
2027	130,832	37,029	167,861
2028	797,557	5,401	802,958
2029-2031	195,000	-0-	195,000
Totals	<u>\$1,666,490</u>	<u>\$ 163,614</u>	<u>\$1,830,104</u>

Governmental Activities:

The annual requirements to amortize these certificates including interest are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 194,300	\$ 5,794	\$ 200,094
2025	159,500	2,087	161,587
2026	-0-	-0-	-0-
2027	-0-	-0-	-0-
2028	-0-	-0-	-0-
2029-2031	-0-	-0-	-0-
Totals	<u>\$ 353,800</u>	<u>\$ 7,881</u>	<u>\$ 361,681</u>

At September 30, 2023, there was \$880 available in the Debt Service Fund to service the Certificates of Participation.

The Certificates of Participation, Series 2015, are being retired by the Water Fund. The Series of Participation, Series 2016, are being retired by the Water Fund, Sewer Fund, and the Debt Service Fund. The Certificates of Participation, Series 2018, are being retired by the Water Fund.

Interest expense was charged to functions as follows in the Statement of Activities:

Governmental Activities:

Park	\$ 492
Transportation	1,635
Legislative	6,836
Administrative	<u>11,446</u>
	<u>\$ 20,409</u>

Business-Type Activities:

Water	\$ 36,048
Sewer	<u>3,565</u>
	<u>\$ 39,613</u>

7. CAPITAL LEASE OBLIGATION

Governmental Activities

A. Vehicles:

The City is obligated under a capital lease for two vehicles. The lease is renewable annually at the option of the City through March 2028. The cost of the vehicles is included in the Statement of Net Position – Modified Cash Basis as equipment and vehicles and was \$81,836 at September 30, 2023. Accumulated amortization at

September 30, 2023, was \$5,456. Amortization of assets under capital lease is included in depreciation expense.

The future minimum lease payments required under the capital lease and the present value of the net minimum lease payments as of September 30, 2023, are as follows:

Year Ending <u>September 30,</u>	<u>Amount</u>
2024	\$ 25,018
2025	25,018
2026	25,018
2027	25,018
2028	<u>25,017</u>
Total Minimum Lease Payments	\$125,089
Less: Amount Representing Interest	<u>(16,969)</u>
Present Value of Minimum Lease Payments	\$108,120
Less: Current Maturities of Capital Lease Obligations	<u>(19,533)</u>
Long-Term Capital Lease Obligations	<u>\$ 88,587</u>

B. Backhoe:

The City is obligated under a capital lease for a backhoe. The lease is renewable annually at the option of the City through April 2024. The cost of the backhoe is included in the Statement of Net Position – Modified Cash Basis as equipment and vehicles and was \$29,360 at September 30, 2023. Accumulated amortization at September 30, 2023, was \$26,424. Amortization of assets under capital lease is included in depreciation expense.

The future minimum lease payments required under the capital lease and the present value of the net minimum lease payments as of September 30, 2023, are as follows:

Year Ending <u>September 30,</u>	<u>Amount</u>
2024	\$ 5,365
Total Minimum Lease Payments	\$ 5,365
Less: Amount Representing Interest	<u>(200)</u>
Present Value of Minimum Lease Payments	\$ 5,165
Less: Current Maturities of Capital Lease Obligations	<u>(5,165)</u>
Long-Term Capital Lease Obligations	<u>\$ -0-</u>

C. Vehicles:

The City is obligated under a capital lease for two vehicles. The lease is renewable annually at the option of the City through February 2024. The cost of the vehicles is included in the Statement of Net Position – Modified Cash Basis as equipment and vehicles and was \$80,120 at September 30, 2023. Accumulated amortization at September 30, 2023, was \$56,084. Amortization of assets under capital lease is included in depreciation expense.

The future minimum lease payments required under the capital lease and the present value of the net minimum lease payments as of September 30, 2023, are as follows:

<u>Year Ending</u> <u>September 30,</u> 2024	<u>Amount</u>
Total Minimum Lease Payments	\$ 16,604
Less: Amount Representing Interest	(504)
Present Value of Minimum Lease Payments	\$ 16,100
Less: Current Maturities of Capital Lease Obligations	(16,100)
Long-Term Capital Lease Obligations	<u>\$ -0-</u>

D. Vehicles:

The City is obligated under a capital lease for two vehicles. The lease is renewable annually at the option of the City through February 2026. The cost of the vehicles is included in the Statement of Net Position – Modified Cash Basis as equipment and vehicles and was \$88,120 at September 30, 2023. Accumulated amortization at September 30, 2023, was \$44,060. Amortization of assets under capital lease is included in depreciation expense.

The future minimum lease payments required under the capital lease and the present value of the net minimum lease payments as of September 30, 2023, are as follows:

<u>Year Ending</u> <u>September 30,</u> 2024 2025 2026	<u>Amount</u>
Total Minimum Lease Payments	\$ 18,628
	1,692
	343
Total Minimum Lease Payments	\$ 20,663
Less: Amount Representing Interest	(2,035)
Present Value of Minimum Lease Payments	\$ 18,628
Less: Current Maturities of Capital Lease Obligations	(17,618)
Long-Term Capital Lease Obligations	<u>\$ 1,010</u>

E. Vehicles:

The City is obligated under a capital lease for two vehicles. The lease is renewable annually at the option of the City through November 2026. The cost of the vehicles is included in the Statement of Net Position – Modified Cash Basis as equipment and vehicles and was \$91,120 at September 30, 2023. Accumulated amortization at September 30, 2023, was \$36,448. Amortization of assets under capital lease is included in depreciation expense.

The future minimum lease payments required under the capital lease and the present value of the net minimum lease payments as of September 30, 2023, are as follows:

<u>Year Ending September 30,</u>	<u>Amount</u>
2024	\$ 19,354
2025	19,354
2026	19,354
2027	<u>16,746</u>
Total Minimum Lease Payments	\$ 74,808
Less: Amount Representing Interest	<u>(3,792)</u>
Present Value of Minimum Lease Payments	\$ 71,016
Less: Current Maturities of Capital Lease Obligations	<u>(17,853)</u>
Long-Term Capital Lease Obligations	<u>\$ 53,163</u>

All of the vehicle capital leases are being retired by the General Fund. The tractor capital lease is being retired by the Transportation Trust Fund. The Cat skid steer was retired by the General Fund. The backhoe is being retired by the General Fund.

Business-type Activities

A. Backhoe:

The City is obligated under a capital lease for a backhoe. The lease is renewable annually at the option of the City through April 2024. The cost of the backhoe is included in the Statement of Net Position – Modified Cash Basis as equipment and vehicles and was \$29,360 at September 30, 2023. Accumulated amortization at September 30, 2023, was \$26,424. Amortization of assets under capital lease is included in depreciation expense.

The future minimum lease payments required under the capital lease and the present value of the net minimum lease payments as of September 30, 2023, are as follows:

Year Ending <u>September 30,</u> 2024	<u>Amount</u>
Total Minimum Lease Payments	\$ 5,365
Less: Amount Representing Interest	(200)
Present Value of Minimum Lease Payments	\$ 5,165
Less: Current Maturities of Capital Lease Obligations	(5,165)
Long-Term Capital Lease Obligations	<u>\$ -0-</u>

The backhoe is being retired by the Sewer Fund.

Article VI, Section 26(b), Constitution of Missouri limits the outstanding amount of authorized general obligation bonds of a city to 5 percent of the assessed valuation of the City (with the addition of state-assessed railroad and utilities). The City did not exceed the legal debt limit of \$3,752,364 at September 30, 2023. As of September 30, 2023, the total outstanding debt applicable to the limit was \$224,194, leaving a remaining debt margin of \$3,528,170.

8. NOTES PAYABLE

Governmental Activities

The following is a summary of Notes Payable activity for the fiscal year ended September 30, 2023:

Notes Payable, September 30, 2022	\$ 8,085
Notes Issued	-0-
Less: Note Payments	(8,085)
Notes Payable, September 30, 2023	<u>\$ -0-</u>

The following is a summary of the combined payments to maturity:

The City entered into a loan agreement with the Missouri Department of Economic Development – Division of Energy to pay for lighting upgrades at the Industrial Building. The note was to be repaid in semi-annual installments at \$5,356, starting May 1, 2016. The note was paid in full during the 2023 fiscal year.

The notes payable was retired by the General Fund.

9. RESTRICTED FUNDS

Governmental Activities

For the year ended September 30, 2023, the following Government Fund Balance constraints are in effect:

Restricted

Transportation Trust Fund	\$ 773,259
Nonmajor Funds	<u>845,376</u>
Total Restricted	<u>\$ 1,618,635</u>

10. PENSION PLAN – LAGERS

Summary of Significant Accounting Policies

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Missouri Local Government Employees Retirement System (LAGERS) and additions to/deductions from LAGERS fiduciary net position have been determined on the same basis as they are reported by LAGERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and paid in accordance with the benefit terms.

General Information about the Pension Plan

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

Benefits provided. LAGERS provides retirement, death, and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (55 for police and fire) with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police and fire) and receive a reduced allowance.

February 28, 2023 Valuation

Benefit Multiplier:	2% for Life
Final Average Salary:	3 Years
Member Contributions:	0%

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.

Contributions. The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the employer do not contribute to the pension plan. Employer contribution rates are 5 percent (General) and 3.7 percent (Police) of annual covered payroll. Contributions to the pension plan from the City were \$11,793 (General) and \$27,485 for the year ended September 30, 2023.

11. **RELATED PARTY TRANSACTIONS**

During the year ended September 30, 2023, the City incurred expenditures of \$19,011 for supplies and materials with an entity owned by an alderman.

12. **INTERFUND RECEIVABLES AND PAYABLES**

The following is a summary of the amounts due from and to other funds:

	<u>Due To</u>	<u>Due From</u>
General Fund	\$ -0-	\$ 19,206
Downtown TIF Fund	<u>19,206</u>	<u>-0-</u>
	<u>\$ 19,206</u>	<u>\$ 19,206</u>

Interfund loans were made from the General Fund to the Downtown TIF Fund to assist with temporary cash flow needs.

13. **INTERFUND TRANSFERS**

The following is a summary of the amounts transferred from and to other funds:

	<u>Transferred From</u>	<u>Transferred To</u>
General Fund	\$ 170,000	\$ 20,000
Capital Projects Fund	-0-	100,000
Sales Tax Fund	202,304	-0-
Parks and Recreation Fund	-0-	50,000
Debt Service Fund	<u>-0-</u>	<u>202,304</u>
	<u>\$ 372,304</u>	<u>\$ 372,304</u>

The General Fund transferred \$100,000 and \$50,000 to the Capital Projects Fund and Parks and Recreation Fund, respectively, to reimburse funds and pay for various expenditures. The Sales Tax Fund transferred \$202,304 to the Debt Service Fund to pay for debt service expenditures.

14. COMMITMENTS

During fiscal year 2023, the City entered into a contract to have construction work performed on its water treatment plant. The sum of the contract is \$196,890. As of September 30, 2023, \$136,607 had been paid on the contract.

During the fiscal year 2023, the City entered into a contract to have new water mains installed. The sum of the contract is \$342,605. As of September 30, 2023, \$81,062 had been paid on the contract.

15. RISK MANAGEMENT

The City is exposed to a variety of accidental losses and has established a risk management strategy that attempts to minimize losses and the carrying cost of insurance. The City is a member participant in a public entity risk pool, which is a corporate and political body created pursuant to state statute (Chapter 537.70 RSMo 1986). The purpose of the risk pool is to provide liability protection to participating public entities, their officials, and employees. Annual contributions are collected based on actuarial projections to produce sufficient funds to pay losses and expenses. Should contributions not produce sufficient funds to meet its obligations, the risk pool is empowered with the ability to make special assessments. Members are jointly and severally liable for all claims against the risk pool.

The City is insured under a retrospectively-rated policy for workers' compensation coverage; the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended September 30, 2023, there were no significant adjustments in premiums based on actual experience.

16. CONTINGENCY

From time to time, the City is subjected to various claims and legal proceedings covering a wide range of matters that arise in the ordinary course of its business activities. Management, based on consultation with its legal counsel, believes that the ultimate settlement of any such claims will not exceed its insurance coverage.

17. DEFICIT FUND BALANCE

As of September 30, 2023, the Downtown TIF Fund had a fund balance deficit of \$12,235.

SUPPLEMENTARY INFORMATION

CITY OF STE. GENEVIEVE, MISSOURI

BUDGETARY COMPARISON SCHEDULE -
MODIFIED CASH BASIS - GENERAL FUND

For the Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget -</u> <u>Positive (Negative)</u>
<u>REVENUES:</u>				
Taxes and Special Assessments	\$ 533,000	\$ 533,000	\$ 569,384	\$ 36,384
Licenses and Permits	30,550	30,550	36,832	6,282
Intergovernmental	1,425,100	1,425,100	1,614,844	189,744
Donations	30,000	30,000	22,174	(7,826)
Charges for Services	-	-	267	267
Fines and Forfeitures	18,000	18,000	22,117	4,117
Interest	7,500	7,500	13,313	5,813
Miscellaneous	60,825	60,825	105,053	44,228
Grants	39,000	39,000	50,332	11,332
TOTAL REVENUES	\$ 2,143,975	\$ 2,143,975	\$ 2,434,316	\$ 290,341
<u>EXPENDITURES:</u>				
Legislative:				
Personnel Costs	\$ 34,600	\$ 34,600	\$ 34,960	\$ (360)
Purchased Services	156,325	156,325	134,871	21,454
Contingency	-	-	364	(364)
Capital Outlay	-	-	15,174	(15,174)
Debt Service:				
Principal Retirement	8,086	8,086	7,648	438
Interest and Fiscal Charges	137	137	6,836	(6,699)
Total Legislative	\$ 199,148	\$ 199,148	\$ 199,853	\$ (705)
Judicial:				
Personnel Costs	\$ -	\$ -	\$ -	\$ -
Materials and Supplies	-	-	-	-
Purchased Services	25,000	25,000	19,138	5,862
Total Judicial	\$ 25,000	\$ 25,000	\$ 19,138	\$ 5,862
Administrative:				
Personnel Costs	\$ 235,416	\$ 235,416	\$ 223,464	\$ 11,952
Materials and Supplies	7,850	7,850	8,586	(736)
Purchased Services	61,745	61,745	70,172	(8,427)
Contingency	-	-	60	(60)
Capital Outlay	662,028	1,179,952	242,694	937,258
Total Administrative	\$ 967,039	\$ 1,484,963	\$ 544,976	\$ 939,987

(Continued)

See Accompanying Notes to the Basic Financial Statements.

CITY OF STE. GENEVIEVE, MISSOURI

BUDGETARY COMPARISON SCHEDULE -
MODIFIED CASH BASIS - GENERAL FUND

For the Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget -</u>
				<u>Positive (Negative)</u>
<u>EXPENDITURES (Continued):</u>				
Building Inspection:				
Personnel Costs	\$ 84,220	\$ 84,220	\$ 82,838	\$ 1,382
Materials and Supplies	7,400	7,400	6,549	851
Purchased Services	18,600	18,600	51,069	(32,469)
Capital Outlay	25,000	25,000	-	25,000
Grant	15,000	15,000	421	14,579
Total Building Inspection	<u>\$ 150,220</u>	<u>\$ 150,220</u>	<u>\$ 140,877</u>	<u>\$ 9,343</u>
Community and Economic Development:				
Contingency	\$ -	\$ -	\$ -	\$ -
Total Community and Economic Development	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Police:				
Personnel Costs	\$ 898,565	\$ 898,565	\$ 851,581	\$ 46,984
Materials and Supplies	97,765	97,765	72,571	25,194
Purchased Services	199,216	199,216	208,979	(9,763)
Capital Outlay	119,900	228,020	202,745	25,275
Grants	-	4,075	4,075	-
Total Police	<u>\$ 1,315,446</u>	<u>\$ 1,427,641</u>	<u>\$ 1,339,951</u>	<u>\$ 87,690</u>
Fire:				
Personnel Costs	\$ 63,611	\$ 63,611	\$ 30,363	\$ 33,248
Materials and Supplies	35,920	35,920	21,278	14,642
Purchased Services	56,694	56,694	71,016	(14,322)
Capital Outlay	16,200	16,200	25,211	(9,011)
Total Fire	<u>\$ 172,425</u>	<u>\$ 172,425</u>	<u>\$ 147,868</u>	<u>\$ 24,557</u>

(Continued)

See Accompanying Notes to the Basic Financial Statements.

CITY OF STE. GENEVIEVE, MISSOURIBUDGETARY COMPARISON SCHEDULE -
MODIFIED CASH BASIS - GENERAL FUND

For the Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget -</u>
				<u>Positive (Negative)</u>
<u>EXPENDITURES (Continued):</u>				
Interpretive Center:				
Personnel Costs	\$ 119,798	\$ 117,798	\$ 68,774	\$ 49,024
Materials and Supplies	46,250	46,250	39,952	6,298
Purchased Services	26,375	28,375	21,305	7,070
Capital Outlay	38,000	38,000	11,372	26,628
Grant	40,016	40,016	41,174	(1,158)
Total Interpretive Center	<u>\$ 270,439</u>	<u>\$ 270,439</u>	<u>\$ 182,577</u>	<u>\$ 87,862</u>
 TOTAL EXPENDITURES	 <u>\$ 3,099,717</u>	 <u>\$ 3,729,836</u>	 <u>\$ 2,575,240</u>	 <u>\$ 1,154,596</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 <u>\$ (955,742)</u>	 <u>\$ (1,585,861)</u>	 <u>\$ (140,924)</u>	 <u>\$ 1,444,937</u>
<u>OTHER FINANCING SOURCES (USES):</u>				
Capital Lease Proceeds	\$ -	\$ 108,120	\$ 108,120	\$ -
Transfers In	931,728	931,728	20,000	(911,728)
Transfers Out	(200,000)	(200,000)	(170,000)	30,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 731,728</u>	<u>\$ 839,848</u>	<u>\$ (41,880)</u>	<u>\$ (881,728)</u>
 EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	 <u>\$ (224,014)</u>	 <u>\$ (746,013)</u>	 <u>\$ (182,804)</u>	 <u>\$ 563,209</u>
 FUND BALANCE, October 1, 2022			<u>1,619,666</u>	
 FUND BALANCE, September 30, 2023			<u>\$ 1,436,862</u>	

See Accompanying Notes to the Basic Financial Statements.

EXHIBIT 2

CITY OF STE. GENEVIEVE, MISSOURI

BUDGETARY COMPARISON SCHEDULE -
MODIFIED CASH BASIS - TRANSPORTATION TRUST FUND

For the Year Ended September 30, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 250	\$ 250	\$ 200	\$ (50)
Intergovernmental	705,000	705,000	888,267	183,267
Interest	3,000	3,000	5,304	2,304
Miscellaneous	3,000	3,000	5,720	2,720
Grant	40,000	40,000	15,136	(24,864)
TOTAL REVENUES	\$ 751,250	\$ 751,250	\$ 914,627	\$ 163,377
EXPENDITURES:				
Personnel Costs	\$ -	\$ -	\$ -	\$ -
Materials and Supplies	108,700	108,700	72,621	36,079
Purchased Services	458,050	458,050	460,926	(2,876)
Capital Outlay	602,000	602,000	578,722	23,278
Debt Service:				
Principal Retirement	10,485	10,485	9,250	1,235
Interest and Fiscal Charges	400	400	1,635	(1,235)
TOTAL EXPENDITURES	\$ 1,179,635	\$ 1,179,635	\$ 1,123,154	\$ 56,481
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (428,385)	\$ (428,385)	\$ (208,527)	\$ 219,858
FUND BALANCE, October 1, 2022			981,786	
FUND BALANCE, September 30, 2023			\$ 773,259	

See Accompanying Notes to the Basic Financial Statements.

CITY OF STE. GENEVIEVE, MISSOURI

BUDGETARY COMPARISON SCHEDULE -
MODIFIED CASH BASIS - CAPITAL PROJECTS FUND

For the Year Ended September 30, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
<u>REVENUES:</u>				
Interest	\$ 10,000	\$ 10,000	\$ 22,870	\$ 12,870
Grant Income	-	-	233,812	\$ 233,812
TOTAL REVENUES	\$ 10,000	\$ 10,000	\$ 256,682	\$ 246,682
<u>EXPENDITURES:</u>				
Purchased Services	\$ 65,000	\$ 135,000	\$ 64,274	\$ 70,726
TOTAL EXPENDITURES	\$ 65,000	\$ 135,000	\$ 64,274	\$ 70,726
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (55,000)	\$ (125,000)	\$ 192,408	\$ 317,408
<u>OTHER FINANCING SOURCES (USES):</u>				
Transfers In	\$ 100,000	\$ 100,000	\$ 100,000	\$ -
TOTAL OTHER FINANCING SOURCES (USES)	\$ 100,000	\$ 100,000	\$ 100,000	\$ -
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ 45,000	\$ (25,000)	\$ 292,408	\$ 317,408
FUND BALANCE, October 1, 2022			2,374,893	
FUND BALANCE, September 30, 2023			\$ 2,667,301	

See Accompanying Notes to the Basic Financial Statements.

EXHIBIT 4

CITY OF STE. GENEVIEVE, MISSOURICOMBINING STATEMENT OF ASSETS, LIABILITIES, AND FUND
BALANCES - MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS

September 30, 2023

	Cemetery Fund	Sales Tax Fund	Tourism Tax Fund	Park and Recreation Fund	Band Fund
<u>ASSETS</u>					
Cash	\$ 271,636	\$ 226,403	\$ 84,566	\$ 16,601	\$ 19,171
Certificates of Deposit	-	-	-	-	52,880
TOTAL ASSETS	<u>\$ 271,636</u>	<u>\$ 226,403</u>	<u>\$ 84,566</u>	<u>\$ 16,601</u>	<u>\$ 72,051</u>
<u>LIABILITIES AND FUND BALANCE</u>					
<u>LIABILITIES:</u>					
Due to Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>FUND BALANCE:</u>					
Restricted	\$ 271,635	\$ 226,403	\$ 84,566	\$ 16,600	\$ 72,052
Unassigned	-	-	-	-	-
TOTAL FUND BALANCE	<u>\$ 271,635</u>	<u>\$ 226,403</u>	<u>\$ 84,566</u>	<u>\$ 16,600</u>	<u>\$ 72,052</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 271,635</u>	<u>\$ 226,403</u>	<u>\$ 84,566</u>	<u>\$ 16,600</u>	<u>\$ 72,052</u>

See Independent Auditors' Report.

EXHIBIT 4

Debt Service Fund	Rural Fire Fund	Special Road Fund	Downtown TIF Fund	Total Nonmajor Governmental Funds
\$ 880	\$ 79,658	\$ 25,307	\$ 6,970	\$ 731,192
<u>-</u>	<u>68,275</u>	<u>-</u>	<u>-</u>	<u>121,155</u>
<u>\$ 880</u>	<u>\$ 147,933</u>	<u>\$ 25,307</u>	<u>\$ 6,970</u>	<u>\$ 852,347</u>
\$ -	\$ -	\$ -	\$ 19,206	\$ 19,206
<u>-</u>	<u>-</u>	<u>-</u>	<u>19,206</u>	<u>19,206</u>
\$ 880	\$ 147,933	\$ 25,307	\$ -	\$ 845,376
<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,235)</u>	<u>(12,235)</u>
<u>\$ 880</u>	<u>\$ 147,933</u>	<u>\$ 25,307</u>	<u>\$ (12,235)</u>	<u>\$ 833,141</u>
<u>\$ 880</u>	<u>\$ 147,933</u>	<u>\$ 25,307</u>	<u>\$ 6,971</u>	<u>\$ 852,347</u>

See Independent Auditors' Report.

EXHIBIT 5

CITY OF STE. GENEVIEVE, MISSOURICOMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended September 30, 2023

	Cemetery Fund	Sales Tax Fund	Tourism Tax Fund	Parks and Recreation Fund	Band Fund
<u>REVENUES:</u>					
Taxes and Special Assessments	\$ 36,101	\$ 389,208	\$ 33,272	\$ 94,089	\$ 58,138
Licenses and Permits	-	-	-	550	-
Intergovernmental	1,001	-	-	2,610	1,613
Charges for Services	4,670	-	-	11,959	-
Interest	1,440	779	406	158	813
Miscellaneous	16	2,054	-	2,994	-
Grants	-	-	-	-	-
TOTAL REVENUES	<u>\$ 43,228</u>	<u>\$ 392,041</u>	<u>\$ 33,678</u>	<u>\$ 112,360</u>	<u>\$ 60,564</u>
<u>EXPENDITURES:</u>					
Materials and Supplies	\$ 303	\$ -	\$ -	\$ 5,321	\$ -
Purchased Services	20,738	-	16,858	121,504	52,908
Capital Outlay	-	-	-	51,120	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	492	-
TOTAL EXPENDITURES	<u>\$ 21,041</u>	<u>\$ -</u>	<u>\$ 16,858</u>	<u>\$ 178,437</u>	<u>\$ 52,908</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 22,187</u>	<u>\$ 392,041</u>	<u>\$ 16,820</u>	<u>\$ (66,077)</u>	<u>\$ 7,656</u>
<u>OTHER FINANCING SOURCES (USES):</u>					
Transfers In	\$ -	\$ -	\$ -	\$ 50,000	\$ -
Transfers Out	-	(202,304)	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ (202,304)</u>	<u>\$ -</u>	<u>\$ 50,000</u>	<u>\$ -</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ 22,187</u>	<u>\$ 189,737</u>	<u>\$ 16,820</u>	<u>\$ (16,077)</u>	<u>\$ 7,656</u>
FUND BALANCE, October 1, 2022	<u>249,448</u>	<u>36,666</u>	<u>67,746</u>	<u>32,677</u>	<u>64,396</u>
FUND BALANCE, September 30, 2023	<u>\$ 271,635</u>	<u>\$ 226,403</u>	<u>\$ 84,566</u>	<u>\$ 16,600</u>	<u>\$ 72,052</u>

See Independent Auditors' Report.

EXHIBIT 5

Debt Service Fund	Rural Fire Fund	Special Road Fund	Downtown TIF Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 610,808
-	-	-	-	550
-	-	-	39,714	44,938
-	26,925	-	-	43,554
1,251	1,927	134	-	6,908
-	38	-	-	5,102
-	1,947	-	-	1,947
<u>\$ 1,251</u>	<u>\$ 30,837</u>	<u>\$ 134</u>	<u>\$ 39,714</u>	<u>\$ 713,807</u>
\$ -	\$ -	\$ -	\$ -	\$ 5,624
-	-	-	-	212,008
-	62,553	-	38,103	151,776
191,400	-	-	-	191,400
<u>11,446</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,938</u>
<u>\$ 202,846</u>	<u>\$ 62,553</u>	<u>\$ -</u>	<u>\$ 38,103</u>	<u>\$ 572,746</u>
<u>\$ (201,595)</u>	<u>\$ (31,716)</u>	<u>\$ 134</u>	<u>\$ 1,611</u>	<u>\$ 141,061</u>
\$ 202,304	\$ -	\$ -	\$ -	\$ 252,304
-	-	-	-	(202,304)
<u>\$ 202,304</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,000</u>
\$ 709	\$ (31,716)	\$ 134	\$ 1,611	\$ 191,061
<u>171</u>	<u>179,649</u>	<u>25,173</u>	<u>(13,846)</u>	<u>642,080</u>
<u>\$ 880</u>	<u>\$ 147,933</u>	<u>\$ 25,307</u>	<u>\$ (12,235)</u>	<u>\$ 833,141</u>

See Independent Auditors' Report.

CITY OF STE. GENEVIEVE, MISSOURI
Ste. Genevieve, Missouri

SCHEDULE OF PRIOR FINDINGS

For the Year Ended September 30, 2023

1. FINANCIAL STATEMENT FINDINGS

Finding: 2022-001 Significant Audit Adjustments

Condition: A significant adjustment was needed to the financial statements of the business-type activities and the Sewer Fund to correct an error.

Recommendation: The City should ensure that transactions are recorded in the proper fiscal year and that its fund balance accounts reconcile to the previous year's audited financial statements.

Status: Implemented.