

# City of Union, Missouri

## Annual Comprehensive Financial Report

### For the Fiscal Year Ended June 30, 2024



City of Union ♦ 10 E. Locust ♦ Union, Missouri 63084

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***CITY OF UNION, MISSOURI***  
***ANNUAL COMPREHENSIVE***  
***FINANCIAL REPORT***  
***YEAR ENDED JUNE 30, 2024***

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***Prepared By: Finance Department***

# *CITY OF UNION, MISSOURI*

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# INTRODUCTORY SECTION



# City of Union

10 EAST LOCUST STREET  
UNION, MISSOURI 63084  
PHONE: 636-583-3600  
FAX: 636-583-4091

December 13, 2024

To the Honorable Mayor and Members of the Board of Aldermen and Residents:

State law and local ordinances require that all general-purpose local governments publish a complete set of financial statements presented in conformance with U.S. Generally Accepted Accounting Principles (GAAP) and audited in accordance with U.S. generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to the requirement, we hereby issue the annual comprehensive financial report (ACFR) of the City of Union, Missouri (the City) for the fiscal year ended June 30, 2024.

Management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformance with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Botz, Deal and Company, a firm of licensed certified public accountants. The goal of this independent audit was to provide reasonable assurance that the basic financial statements of the City for the fiscal year ended June 30, 2024, are free of material misstatements. The independent audit involved: examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall basic financial statement presentation. The independent auditors concluded, based upon its audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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 compliment the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the independent auditors' report.

## **Profile of the Government**

Incorporated in 1888, the City is the county seat and the second largest City in Franklin County. The City covers approximately 8 square miles. The City's population grew 23% over the last decade, increasing from 7,757 in 2000 to 10,204 in 2010 to 12,554 in 2020. The City of Union has the most growth in Franklin County. The City is located 45 minutes southwest of the City of St. Louis, Missouri. The City is located in Franklin County with easy access to Interstate Highway 44.

The City is a fourth-class city and is governed under the Mayor - Aldermen - City Administrator form of government. The legislative body is comprised of the Mayor and eight-member Board of Aldermen. Two aldermen are elected from each of the City's four wards to serve two-year terms, one half of which expires annually. The Mayor is elected to serve a four-year term.

The City provides its citizens with typical services, such as street maintenance and construction, police protection, code enforcement, engineering and planning, facilities inspections, and parks and recreation. These services are financed from general revenues of the City. The City also provides water, sewer, and sanitation services derived from revenues from user fees.

The annual budget serves as a foundation for the City's financial planning and control. All of the departments of the City are required to submit requests for appropriation to the Finance Officer who uses these requests as a starting point for development of a proposed budget. The Finance Officer and City Administrator present a proposed budget to the Mayor and Board of Aldermen who hold work sessions prior to adopting a budget by June 30. The budget is prepared by fund, broken down further by department, programs, or projects within the department, then object of expenditures within programs and finally, line items within the objects. Transfers of appropriations between departments, however, require approval of the board. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriate annual budget has been adopted. For the General Fund, Park Fund, and Transportation Tax Fund, the comparison is presented on required supplemental information. For other governmental funds that have an adopted budget, comparison schedules are found in other supplemental information.

## **Local Economy**

Once a sleepy rural town 45 minutes southwest of St. Louis, over the past 10 years the City of Union has experienced unprecedented growth in the residential, commercial, and industrial sectors providing a diversified and stable economy. With the addition of a large number of homes, commercial growth has occurred throughout the City.

Residential growth has been spurred by a low cost of living, proximity to St. Louis County and overall quality of life. In addition to an award-winning school district, Union is also home to East Central College, a community college of approximately 4,000 students. The college also offers continuing education courses and the cultural opportunities (opera, theatre, art shows, athletics, etc.) of a much larger community.

Since its beginning, Union has hosted the seat of Franklin County Government and for many years the 20<sup>th</sup> Judicial Court Circuit. During office hours, the downtown is bustling with government and court activity. Commercial growth has also occurred due to Franklin County

Government investing over \$12 million in the downtown area within the past 10 years with the construction of a Government Center and Judicial Center.

The City continues to experience strong residential with the development of McBride homes and commercial growth despite the continued precarious condition of the economy.

The City recently joined Missouri Mainstreet Inc. and looks forward to revitalizing our downtown business district. With the completion of Hansen Park and future redevelopment of the property across from City Hall, there is tremendous potential for an entertainment district in Downtown Union. We anticipate the development of this project will be at the forefront of the City for the next several years.

In addition, the City's remain focused on developing the remaining sites in Union Corporate Center through the expansion of existing businesses and construction of new industrial facilities. Similarly, the Department's continued focus on rooftops and jobs continues to attract new residents to the City while providing job opportunities for new or current residents. While we are excited about the commercial projects that are expected to open later this year, the Department remains focused on attracting new retailers and supporting small businesses to bring additional services and retail development to the City.

Between 2007 and 2010, the City has experienced a slow but steady decrease in sales tax of approximately 2%. For the year ended June 30, 2024, the sales tax increased approximately 2.03%. The City is confident and has evaluated its position and has made certain changes in its budget. In addition, the City maintains a conservative approach in spending and anticipates some economic recovery in the next fiscal year or two.

**Major Initiatives**

Again in 2023-2024, the City continued to improve its facilities and infrastructure to serve its citizens. This includes the following projects:

The City started the construction of the Oak Street project.

The City started the Auditorium renovations with new bathrooms, storage area, flooring and lighting.

Repairs to various roads, curb, gutter and sidewalk maintenance around the City.

The City continues to maintain the sewer and water system.

**Long-term Financial Planning**

The City's ten-year comprehensive plan, and water study are completed. These plans will be helpful with long range planning purposes to accomplish goals and objectives for the City. This plan will help project costs and estimate revenues for the next five years. It enables the City to prioritize and prepare for its future capital needs more effectively.

The City adopted a Fund Balance policy on May 9, 2011 in accordance with GASB 54. The City's primary objective is to maintain a prudent level of financial resources to protect against reducing service levels, raising taxes and fees due to temporary revenue shortfalls or unexpected expenditures. The policy states the City will maintain a reserve level with a minimum 25% of projected annual operating expenditures in the General Fund. As of June 30, 2024, the unreserved fund balance in the General Fund is in compliance with the City's policy. City management also tries to maintain a 25% reserve in its enterprise funds for future debt service requirements. This reserve is not set by ordinance/resolution.

### **Awards and Acknowledgments**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in financial reporting to the City for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2023. This award has been received since 2009. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both GAAP and applicable legal requirements.

The Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another Certificate of Achievement.

The preparation of the ACFR report could not have been accomplished without the efficient and dedicated services of the entire staff of the various departments of the City. We would like to express our appreciation to all members of the various departments who assisted and contributed to the preparation.


We would also like to thank our auditors, Botz, Deal and Company, for their service in conducting the annual audit and assistance with this report. Our sincere gratitude is extended to you for your interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

In closing, without the support of the Mayor and Board of Aldermen, preparation of this report would not have been possible.

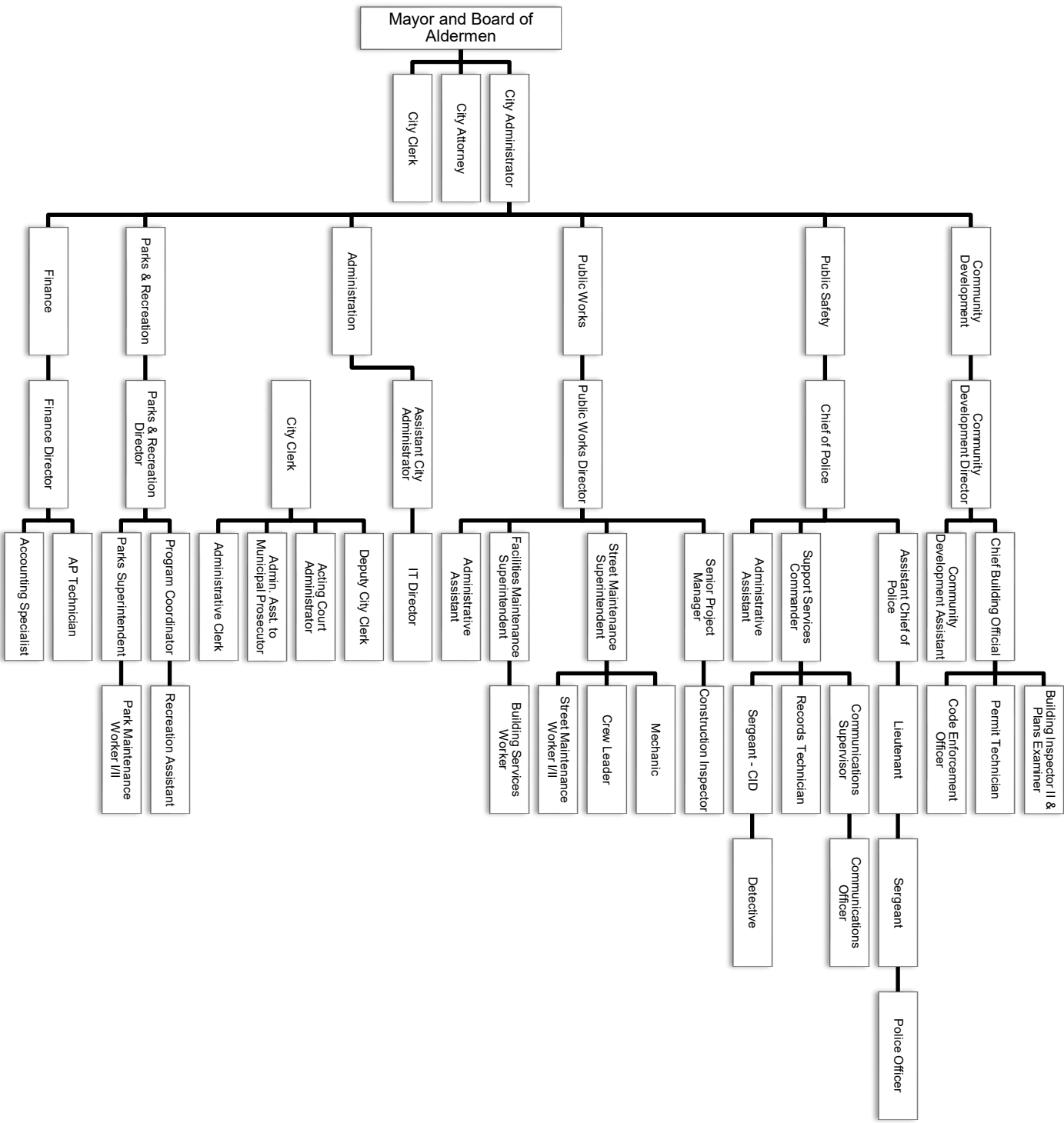
Respectively submitted,



Jonathan Zimmermann  
City Administrator



Heather Keith  
Finance Officer



# ***CITY OF UNION, MISSOURI***

## **Principal Officials**

### **Mayor**

Robert Schmuke

### **Ward 1**

Edwin Van Weelden

Brian Pickard

### **Ward 2**

Barbara Laberer

Russell Rost

### **Ward 3**

Jacob Doepke

Dennis Soetebier

### **Ward 4**

Tom Strubberg

Heather Epple

### **Other City Officials:**

Jonathan Zimmermann – City Administrator

Heather Keith – Finance Officer

Jonita Copeland – City Clerk

J.D. Kelley – City Engineer

Andrew Parker – Chief of Police

James Schmieder – Director of Community Development/Assistant City Administrator

Chad Pohlmann – Parks and Recreation Director

Earl Neal – Emergency Management Director

Matthew Schroeder – City Attorney

David Arand – Municipal Judge



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**City of Union  
Missouri**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

# FINANCIAL SECTION

## INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and Members of  
the Board of Aldermen  
***CITY OF UNION, MISSOURI***



### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Union, Missouri, as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 City of Union, Missouri, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirement related 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 these 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 City of Union, 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 auditors' report that includes our opinion. 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 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 internal controls. 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, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 City of Union, 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 City of Union, 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.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of changes in net pension liability (asset) and related ratios, and schedule of employer contributions be presented to supplement the basic financial statements. Such information, 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.

### ***Supplemental Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City of Union, Missouri's basic financial statements. The accompanying combining nonmajor fund financial statements and other budgetary comparison 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 information is fairly stated in all material respects in relation to the 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 section but does not include the basic financial statements and our auditors' 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.

*Botz Deal & Company*

St. Charles, Missouri  
December 13, 2024

**CITY OF UNION, MISSOURI**  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2024

Our discussion and analysis of the City of Union, Missouri’s (the City) financial performance provides an overview of the City’s financial activities for the fiscal year ended June 30, 2024. Please read it in conjunction with the City’s financial statements, which follows this section.

**FINANCIAL HIGHLIGHTS**

- For the fiscal year ended June 30, 2024, the City’s total net position increased by \$944,805 from \$74,820,515 to \$75,765,320, or 1.3% from the prior year.
- The City’s governmental activities net position decreased \$13,437 for the year ended June 30, 2024 and ended the year with a net position of \$46,648,454.
- The City’s business-type activities (water and sewer) net position increased \$958,242 for the year ended June 30, 2024 and ended the year with a net position of \$29,116,866.
- The fund balance in the General Fund increased \$446,934 to \$12,837,217 representing an increase of 3.6% from the prior year.
- The Transportation Fund ended the fiscal year ended June 30, 2024 with a fund balance of \$1,248,795, which can be used for future transportation projects.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The financial statements presented herein include all of the activities of the City and its component units using the integrated approach as prescribed by GASB Statement No. 34. Included in this report are governmental-wide statements for each of three categories of activities, governmental, business-type and discretely presented component units. The government-wide financial statements present the complete financial picture of the City from the economic resources measurement focus using the accrual basis of accounting. They present governmental activities and business-type activities separately and combined. These statements include all assets of the City (including infrastructure capital assets) as well as liabilities (including all long-term debt).

**Reporting the City as a Whole**

**The Statement of Net Position and the Statement of Activities**

One of the most frequently asked questions about the City’s finances is, “Has the City’s overall financial condition improved, declined, or remained steady over the past year?” The Statement of Net Position and the Statement of Activities report information about the City as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting. All of the current year’s revenues and expenses are taken into account regardless of when cash is received or paid.

These two government-wide statements report the City's net position and changes in them from the prior year. You can think of the City's net position - the difference between assets and liabilities - as one way to measure the City's financial condition, or position. Over time, increases or decreases in the City's net position are one indicator of whether its financial health is improving, deteriorating, or remaining steady. However, you must consider other nonfinancial factors, such as changes in the City's tax base, the condition of the City's roads, and the quality of services to assess the overall health and performance of the City.

As mentioned above, in the Statement of Net Position and the Statement of Activities, we divide the City into two kinds of activities:

- Governmental activities - Most of the City's basic services are reported here, including the general government, law enforcement, economic development, public works, community development, and parks. Sales taxes, property taxes, franchise fees, fines, and state and federal grants finance most of these activities.
- Business-type activities - The City charges a fee to customers to help cover all or most of the cost of certain services it provides. The City's water and sewer operations are reported here.

## **Reporting the City's Most Significant Funds**

### **Fund Financial Statements**

The fund financial statements provide detailed information about the most significant funds - not the City as a whole. Some funds are required to be established by State law and by bond covenants. However, management establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money.

Governmental funds - Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic service it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The differences of results in the governmental fund financial statements to those in the government-wide financial statements are explained in a reconciliation following each governmental fund financial statement.

Proprietary funds - When the City charges customers for the services it provides - whether to outside customers or to other units of the City - these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's Proprietary Funds are essentially the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows.

## A FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

### Net Position

The City's combined net position increased from \$74,820,515 to \$75,765,320 between fiscal years 2023 and 2024. Below is a condensed version of the statement of net position as of June 30:

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
<b>Assets</b>						
Current and other assets	\$ 14,568,170	\$ 15,436,376	\$ 10,795,847	\$10,216,243	\$ 25,364,017	\$ 25,652,619
Capital assets	34,383,166	34,792,038	20,884,056	20,999,602	55,267,222	55,791,640
Total assets	<u>48,951,336</u>	<u>50,228,414</u>	<u>31,679,903</u>	<u>31,215,845</u>	<u>80,631,239</u>	<u>81,444,259</u>
Deferred outflows	<u>1,474,075</u>	<u>924,671</u>	<u>219,119</u>	<u>119,956</u>	<u>1,693,194</u>	<u>1,044,627</u>
<b>Liabilities</b>						
Current liabilities	1,401,344	2,163,399	424,993	2,321,018	1,826,337	4,484,417
Noncurrent liabilities	2,308,011	2,099,664	2,347,517	838,859	4,655,528	2,938,523
Total liabilities	<u>3,709,355</u>	<u>4,263,063</u>	<u>2,772,510</u>	<u>3,159,877</u>	<u>6,481,865</u>	<u>7,422,940</u>
Deferred inflows	<u>67,602</u>	<u>228,131</u>	<u>9,646</u>	<u>17,300</u>	<u>77,248</u>	<u>245,431</u>
<b>Net position:</b>						
Net investment						
in capital assets	31,740,262	32,323,127	18,627,449	18,283,598	50,367,711	50,606,725
Restricted	2,265,640	4,548,303	2,241,249	2,143,195	4,506,889	6,691,498
Unrestricted	<u>12,642,552</u>	<u>9,790,461</u>	<u>8,248,168</u>	<u>7,731,831</u>	<u>20,890,720</u>	<u>17,522,292</u>
Total net position	<u>\$ 46,648,454</u>	<u>\$ 46,661,891</u>	<u>\$ 29,116,866</u>	<u>\$28,158,624</u>	<u>\$ 75,765,320</u>	<u>\$ 74,820,515</u>

As you can see from the table above, net investment in capital assets is the largest portion of net position at \$50,367,711 or 66% of net position. This reflects the City's investment in capital assets (i.e., land, buildings, machinery and equipment and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the City's investment in 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.

## Changes in Net Position

For the year ended June 30, 2024 net position of the primary activities changed as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>Revenues</b>			
Charges for services	\$ 2,178,971	\$ 2,018,368	\$ 4,197,339
Operating grants and contributions	672,157	-	672,157
Capital grants and contributions	303,067	-	303,067
Total program revenues	<u>3,154,195</u>	<u>2,018,368</u>	<u>5,172,563</u>
Taxes	8,544,451	1,371,931	9,916,382
Investment income	253,882	122,366	376,248
American Recovery Plan Act funds	939,852	-	939,852
Miscellaneous	112,794	74,281	187,075
Total general revenues	<u>9,850,979</u>	<u>1,568,578</u>	<u>11,419,557</u>
Total revenues	<u>13,005,174</u>	<u>3,586,946</u>	<u>16,592,120</u>
<b>Expenses</b>			
General government	4,399,234	-	4,399,234
Public safety	2,669,412	-	2,669,412
Street department	2,181,029	-	2,181,029
Refuse collection and other	958,804	-	958,804
Culture and recreation	2,154,385	-	2,154,385
Planning and development	516,762	-	516,762
Building maintenance	86,933	-	86,933
Interest and fiscal charges	52,052	-	52,052
Water	-	1,132,598	1,132,598
Sewer	-	1,496,106	1,496,106
Total expenses	<u>13,018,611</u>	<u>2,628,704</u>	<u>15,647,315</u>
Increase (decrease) in net	(13,437)	958,242	944,805
Beginning net position	<u>46,661,891</u>	<u>28,158,624</u>	<u>74,820,515</u>
Ending net position	<u>\$ 46,648,454</u>	<u>\$ 29,116,866</u>	<u>\$ 75,765,320</u>

## Changes in Net Position

For the year ended June 30, 2023 net position of the primary activities changed as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>Revenues</b>			
Charges for services	\$ 2,018,772	\$ 1,992,859	\$ 4,011,631
Operating grants and contributions	605,281	-	\$ 605,281
Capital grants and contributions	156,375	-	156,375
Total program revenues	<u>2,780,428</u>	<u>1,992,859</u>	<u>4,773,287</u>
Taxes	8,238,329	1,344,645	9,582,974
Investment income	200,541	85,192	285,733
American Recovery Plan Act funds	1,201,916	-	1,201,916
Gain on sale of capital assets	1,050	-	1,050
Miscellaneous	169,879	98,827	268,706
Total general revenues	<u>9,811,715</u>	<u>1,528,664</u>	<u>11,340,379</u>
Total revenues	<u>12,592,143</u>	<u>3,521,523</u>	<u>16,113,666</u>
<b>Expenses</b>			
General government	2,822,419	-	2,822,419
Public safety	2,288,798	-	2,288,798
Street department	2,318,750	-	2,318,750
Refuse collection and other	901,936	-	901,936
Culture and recreation	1,936,959	-	1,936,959
Planning and development	491,980	-	491,980
Building maintenance	108,651	-	108,651
Interest and fiscal charges	60,420	-	60,420
Water	-	1,108,289	1,108,289
Sewer	-	1,273,178	1,273,178
Total expenses	<u>10,929,913</u>	<u>2,381,467</u>	<u>13,311,380</u>
Increase (decrease) in net	1,662,230	1,140,056	2,802,286
Beginning net position	<u>44,999,661</u>	<u>27,018,568</u>	<u>72,018,229</u>
Ending net position	<u>\$ 46,661,891</u>	<u>\$ 28,158,624</u>	<u>\$ 74,820,515</u>

## Governmental Activities

To aid in the understanding of the Statement of Activities some additional explanation is given. Of particular interest is the format that is significantly different than a typical Statement of Revenues, Expenditures, and Changes in Fund Balance. You will notice that expenses are listed in the first column with revenues from that particular program reported to the right. The result is a Net Revenues (Expenses). The reason for this kind of format is to highlight the relative financial burden of each of the functions on the City's taxpayers. It also identifies how much each function draws from the general revenues or if it is self-financing through fees and grants or contributions. All other governmental revenues are reported as general. It is important to note all taxes are classified as general revenue even if restricted for a specific purpose.

Total expenses and net revenues (expenses) of the functions as reported in the Statement of Activities for governmental activities are as follows:

	Total revenues of function	Total expenses of function	Net revenue (expense) of function
General government	\$ 429,109	\$ 4,399,234	\$ (3,970,125)
Public safety	461,476	2,669,412	(2,207,936)
Street department	957,142	2,181,029	(1,223,887)
Refuse collection and cemetery	998,327	958,804	39,523
Culture and recreation	308,141	2,154,385	(1,846,244)
Planning and development	-	516,762	(516,762)
Building maintenance	-	86,933	(86,933)
Interest and fiscal charges	-	52,052	(52,052)
Total	<u>\$ 3,154,195</u>	<u>\$ 13,018,611</u>	<u>\$ (9,864,416)</u>

The City's governmental activities decrease the net position by \$13,437. Governmental activities revenues increased from \$12,592,143 to \$13,005,174 or \$413,031. The largest contributor to this increase was an increase in tax revenue of approximately \$306,000. The City saw increases in sales, property, and business surtax. The City also experienced a small increase in franchise taxes in fiscal 2024.

Governmental activities expenses increased by \$2,088,698 or 19.1% from \$10,929,913 to \$13,018,611. The largest increase was in the General Government function. Approximately \$1.2 million of the increase were expenses related to the abandonment of the Highway 47 Expressway Project. The City capitalized expenditures related to this project in prior years as construction in process. Once the project was abandoned these expenditures were expensed. In addition, the City was required to repay a portion of funding received in prior years. The City also experienced increases in all expense categories related to pension expenses.

## **Business-type Activities**

Business-type activities consist of the City's water and sewer services.

Total business-type activities reported operating revenues of \$2,018,368 and nonoperating revenue of \$1,568,578, for a total revenue of \$3,586,946 for the 2024 fiscal year. Total revenues increased \$65,423 or 1.9%. Expenses were \$2,628,704 during the 2024 fiscal year, an increase of \$247,237 or 10%. Most of the increase was due to an increase in pension expenses and depreciation.

## **A FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

As the City completed its 2024 fiscal year, the governmental funds reported a combined fund balance of \$12,165,451 a \$559,821 or 4.8% increase from the prior year. Most of the increase was in the General Fund. The change in fund balance in fiscal 2024 was almost \$500,000. Capital outlays increased significantly in fiscal 2024, which reduced the amount the increase in fund balance compared to the prior year. The Enterprise Funds reported combined net position of \$29,116,866 a \$958,242 or 4.5% increase from 2023's combined net position. Of the increase in enterprise net position, \$115,744 came from the Water Fund and \$842,498 came from the Sewer Fund.

The City fund balance policy requires an unrestricted fund balance of not less than 25% of annual operating expenditures for the General Fund and the Park, Water and Wastewater Funds require an unassigned operating fund balance of not less than 15% of annual operating expenditures. Fund balances being reported exceed the minimum in the General Fund. In the General Fund, the unassigned fund balance represents (89.6%) of total General Fund expenditures and transfers out of \$1,477,850, while total fund balance represents (108.3%) of total General fund expenditure and transfers out.

Other fund highlights include:

- The fund balance in the Parks Fund increased \$134,420, resulting in a negative fund balance of \$2,025,070 for the fiscal year 2024. The General Fund advanced funds to the Park Fund to provide funds for Veteran's Park. This will be paid back out of any revenues and transfers from the General Fund that exceed expenditures.
- The fund balance in the Transportation Fund decreased \$25,083, resulting in an ending fund balance of \$1,248,795. The Transportation Fund transfers funds to the General Fund to cover capital projects related to transportation and other costs related to the operation of the street department.

Proprietary Fund highlights for the fiscal year ended June 30, 2024:

- The Enterprise Funds reported combined net position of \$29,116,866 a \$958,242 or 4.5% increase from 2023's combined net position. of this increase, \$115,744 came from the Water Fund and \$842,498 came from the Sewer Fund.
- Operating revenues in the Water Fund approximate operating expenses the last two years. The increase in net position is mostly attributable to nonoperating revenue such as interest.

- Operating expenses in the Sewer Fund exceed operating revenues for the last two years. The City collects sales taxes to help fund its sewer services. This has contributed to the increase in net position in each of the last two years.

### **General Fund Budgetary Highlights**

Actual revenues were \$10,875,697, which was \$680,423 or 6.7% more than the revised budget of \$10,195,274. Budgeted revenues were increased to account for the recognition of revenue related to ARPA grant money. Actual expenditures were \$10,371,913, which was \$783,724 or 7.0% under revised budget of \$11,155,637. The General Fund budgeted expenditures were increased to account for the return of funds related to the abandonment of the Highway 47 Expressway project.

## **CAPITAL ASSET AND DEBT ADMINISTRATION**

### **Capital Assets**

At the end of June 30, 2024, the City had \$55,267,221 invested in capital assets, net of depreciation, including police equipment, building, park facilities, water lines and sewer lines.

During the fiscal year ended June 30, 2024, governmental activities net capital assets decreased \$408,872 after additions and depreciation. Business-type activities' net capital assets decreased \$115,546 after additions and depreciation.

Refer to Note 3 of the financial statements for more detailed information on the City's capital assets and changes therein.

### **Primary Government Long-Term Debt**

At June 30, 2024, the City had total debt outstanding of \$2,119,078 in governmental activities. The City paid principal on this debt of \$349,833 during the fiscal year 2024. At June 30, 2024, the City had total outstanding debt of \$2,314,300 in business-type activities. The City paid \$480,900 in principal payments on this debt during fiscal 2024. Refer to Note 5 of the financial statements for more detailed information on the City's long-term debt and changes therein.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

During the preparation of the budget for the ensuing fiscal year, the City took into consideration the current economic conditions. Following are the assumptions made in preparing the City's budget for the 2024 - 2025 fiscal year:

- Slight increase in sales tax
- Health insurance premium increase
- Increase in minimum wage
- Increase in state and federal monies
- Higher interest rates

With the City's new comprehensive plan and the water study completed. These plans will be helpful with the City's long-range planning, to accomplish its future goals and objectives. The plans will help project costs and revenues for the next ten years enabling the city to prioritize and prepare for its future capital needs more effectively.

The 2024 - 2025 budget calls for specific drawdowns on fund balance reserves to fund one-time major capital projects in the Park, Transportation, Capital, ARPA, Wastewater, and Water funds. Major items in 2024 - 2025 include the construction of, road projects including improvements to Oak Street, various street asphalt and chip and seal overlay, stripping projects, dollars for sidewalks and sewer lining improvements

The City of Union continues to be a very desirable place for business location and expansion. The City remains one of the fastest-growing cities in Franklin County. With 10,204 counted in the 2010 census and, this aggressive population growth helps to fuel Union's economic engine. The estimated population is currently projected to be 14,000 by early 2025 due to the new subdivision developments.

### **CONTACTING THE CITY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide a general overview of the City's finances for all those with an interest. If you have questions about this report or need additional financial information, contact the Finance Officer at 10 East Locust Street., Union, MO 63084.

**CITY OF UNION, MISSOURI**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Community Improvement District
<b>ASSETS</b>				
Cash and investments	\$ 11,962,995	\$ 7,651,529	\$ 19,614,524	\$ 10,016
Accounts receivable, net	1,342,104	511,985	1,854,089	9,913
Taxes receivable:				
Property, net	72,545	-	72,545	-
Inventory	-	215,084	215,084	-
Prepaid items	266,483	176,000	442,483	-
Restricted assets:				
Cash and investments	11,797	2,013,089	2,024,886	-
Net pension asset	912,246	228,160	1,140,406	-
Capital assets - net				
Nondepreciable	4,808,582	807,417	5,615,999	-
Depreciable	29,574,584	20,076,639	49,651,223	-
<b>TOTAL ASSETS</b>	<u>48,951,336</u>	<u>31,679,903</u>	<u>80,631,239</u>	<u>19,929</u>
<b>DEFERRED OUTFLOWS</b>				
Deferred outflow related to pension	1,474,075	161,426	1,635,501	-
Deferred charge on refunding of debt	-	57,693	57,693	-
<b>TOTAL DEFERRED OUTFLOWS</b>	<u>1,474,075</u>	<u>219,119</u>	<u>1,693,194</u>	<u>-</u>
<b>LIABILITIES</b>				
Accounts payable	1,145,726	186,555	1,332,281	6,000
Accrued wages	82,073	8,642	90,715	-
Accrued liabilities	21,464	77,795	99,259	-
Accrued interest payable	16,137	15,670	31,807	-
Customer deposits	-	136,331	136,331	-
Court bond payable	11,797	-	11,797	-
Unearned revenue	124,147	-	124,147	-
Noncurrent liabilities:				
Due in one year	501,475	519,813	1,021,288	-
Due in more than one year	1,806,536	1,827,704	3,634,240	595,788
<b>TOTAL LIABILITIES</b>	<u>3,709,355</u>	<u>2,772,510</u>	<u>6,481,865</u>	<u>601,788</u>
<b>DEFERRED INFLOWS</b>				
Deferred inflow related to pension	67,602	9,646	77,248	-
<b>NET POSITION</b>				
Net investment in capital assets	31,740,262	18,627,449	50,367,711	-
Restricted for:				
Street improvements	1,248,795	-	1,248,795	-
Cemetery maintenance	104,530	-	104,530	-
Stormwater improvements	69	-	69	-
Water and sewer improvements	-	2,013,089	2,013,089	-
Pension	912,246	228,160	1,140,406	-
Community development district	-	-	-	(581,859)
Unrestricted	12,642,552	8,248,168	20,890,720	-
<b>TOTAL NET POSITION</b>	<u>\$ 46,648,454</u>	<u>\$ 29,116,866</u>	<u>\$ 75,765,320</u>	<u>\$ (581,859)</u>

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

**CITY OF UNION, MISSOURI**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Functions/Programs	Expenses	Program Revenue			Primary Government			Component Unit
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Community Improvement District
<b>Governmental Activities</b>								
General government	\$ 4,399,234	\$ 415,294	\$ 13,815	\$ -	\$ (3,970,125)	\$ -	\$ (3,970,125)	\$ -
Public safety	2,669,412	457,730	3,746	-	(2,207,936)	-	(2,207,936)	-
Street department	2,181,029	8,762	645,313	303,067	(1,223,887)	-	(1,223,887)	-
Refuse collection and cemetery	958,804	998,327	-	-	39,523	-	39,523	-
Culture and recreation	2,154,385	298,858	9,283	-	(1,846,244)	-	(1,846,244)	-
Planning and development	516,762	-	-	-	(516,762)	-	(516,762)	-
Building management	86,933	-	-	-	(86,933)	-	(86,933)	-
Interest and fiscal charges	52,052	-	-	-	(52,052)	-	(52,052)	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>13,018,611</b>	<b>2,178,971</b>	<b>672,157</b>	<b>303,067</b>	<b>(9,864,416)</b>	<b>-</b>	<b>(9,864,416)</b>	<b>-</b>
<b>Business-type Activities</b>								
Water	1,132,598	1,136,530	-	-	-	3,932	3,932	-
Sewer	1,496,106	881,838	-	-	-	(614,268)	(614,268)	-
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>2,628,704</b>	<b>2,018,368</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(610,336)</b>	<b>(610,336)</b>	<b>-</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 15,647,315</b>	<b>\$ 4,197,339</b>	<b>\$ 672,157</b>	<b>\$ 303,067</b>	<b>(9,864,416)</b>	<b>(610,336)</b>	<b>(10,474,752)</b>	<b>-</b>
<b>Component Unit</b>								
Community improvement district	\$ 44,305	\$ -	\$ -	\$ -	-	-	-	(44,305)
General revenues								
Taxes:								
Sales					4,571,459	1,371,931	5,943,390	54,122
Property					1,681,716	-	1,681,716	-
Franchise					1,932,414	-	1,932,414	-
Other					358,862	-	358,862	-
Investment earnings					253,882	122,366	376,248	-
American recovery plan act funds					939,852	-	939,852	-
Other miscellaneous revenue					112,794	74,281	187,075	-
<b>TOTAL GENERAL REVENUES</b>					<b>9,850,979</b>	<b>1,568,578</b>	<b>11,419,557</b>	<b>54,122</b>
<b>CHANGE IN NET POSITION</b>					<b>(13,437)</b>	<b>958,242</b>	<b>944,805</b>	<b>9,817</b>
<b>NET POSITION - BEGINNING OF YEAR</b>					<b>46,661,891</b>	<b>28,158,624</b>	<b>74,820,515</b>	<b>(591,676)</b>
<b>NET POSITION - END OF YEAR</b>					<b>\$ 46,648,454</b>	<b>\$ 29,116,866</b>	<b>\$ 75,765,320</b>	<b>\$ (581,859)</b>

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

**CITY OF UNION, MISSOURI**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2024**

	General Fund	Park Fund	Transportation Fund	Other Nonmajor Funds	Total
<b>ASSETS AND OTHER DEBITS</b>					
Cash and investments	\$ 10,847,162	1,181	\$ 1,010,053	\$ 104,599	\$ 11,962,995
Taxes receivable:					
Property, net	58,036	14,509	-	-	72,545
Other	654,537	-	238,742	-	893,279
Accounts receivable, net	447,125	1,700	-	-	448,825
Prepaid items	191,483	75,000	-	-	266,483
Restricted assets:					
Cash and investments	11,797	-	-	-	11,797
Advances to other funds	1,999,758	-	-	-	1,999,758
<b>TOTAL ASSETS</b>	<u>\$ 14,209,898</u>	<u>\$ 92,390</u>	<u>\$ 1,248,795</u>	<u>\$ 104,599</u>	<u>\$ 15,655,682</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 1,078,065	\$ 67,661	\$ -	\$ -	\$ 1,145,726
Wages payable	51,533	30,540	-	-	82,073
Advance from other funds	-	1,999,758	-	-	1,999,758
Accrued liabilities	25,816	7,445	-	-	33,261
Unearned revenue	124,147	-	-	-	124,147
<b>TOTAL LIABILITIES</b>	<u>1,279,561</u>	<u>2,105,404</u>	<u>-</u>	<u>-</u>	<u>3,384,965</u>
<b>DEFERRED INFLOWS</b>					
Unavailable revenue:					
Property taxes	48,223	12,056	-	-	60,279
Court fines	44,897	-	-	-	44,897
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>93,120</u>	<u>12,056</u>	<u>-</u>	<u>-</u>	<u>105,176</u>
<b>FUND BALANCES</b>					
Nonspendable:					
Prepaid items	191,483	75,000	-	-	266,483
Long-term interfund advances	1,999,758	-	-	-	1,999,758
Restricted for:					
Street improvements	-	-	1,248,795	-	1,248,795
Cemetery maintenance	-	-	-	104,530	104,530
Stormwater improvements	-	-	-	69	69
Committed for:					
Construction projects	17,928	-	-	-	17,928
Unassigned	10,628,048	(2,100,070)	-	-	8,527,978
<b>TOTAL FUND BALANCES</b>	<u>12,837,217</u>	<u>(2,025,070)</u>	<u>1,248,795</u>	<u>104,599</u>	<u>12,165,541</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 14,209,898</u>	<u>\$ 92,390</u>	<u>\$ 1,248,795</u>	<u>\$ 104,599</u>	<u>\$ 15,655,682</u>

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

***CITY OF UNION, MISSOURI***  
 RECONCILIATION OF THE STATEMENT OF NET POSITION  
 OF GOVERNMENTAL FUNDS TO THE BALANCE SHEET  
 AS OF JUNE 30, 2024

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

Total fund balance per balance sheet	\$ 12,165,541
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	34,383,166
Revenues that are not available to pay for current period expenditures are deferred in the fund statements.	105,176
Interest payable recorded in the statement of net position does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds.	(16,137)
Certain items related to the pension plan are recorded as a pension asset, deferred inflows of resources and deferred outflows of resources in the statement of net position. They do not affect current financial resources and are therefore not reported in the fund statements.	2,318,719
Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:	
Accrued compensated absences	(188,933)
Outstanding debt, including premiums	<u>(2,119,078)</u>
Net position of governmental activities	<u>\$ 46,648,454</u>

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

**CITY OF UNION, MISSOURI**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	General Fund	Park Fund	Transportation Fund	Other Nonmajor Funds	Total
<b>REVENUES</b>					
Taxes	\$ 7,420,028	\$ 408,778	\$ 1,371,930	\$ -	\$ 9,200,736
Intergovernmental	1,215,583	4,600	-	-	1,220,183
Licenses and permits	396,514	-	-	-	396,514
Fines and forfeitures	77,135	-	-	-	77,135
Charges for service	1,466,479	298,858	-	-	1,765,337
Investment income	226,529	1,566	23,987	1,800	253,882
Rental income	18,780	-	-	-	18,780
Miscellaneous	54,649	800	-	1,750	57,199
<b>TOTAL REVENUES</b>	<u>10,875,697</u>	<u>714,602</u>	<u>1,395,917</u>	<u>3,550</u>	<u>12,989,766</u>
<b>EXPENDITURES</b>					
Current:					
General government	3,040,749	-	-	-	3,040,749
Public safety	2,313,709	-	-	-	2,313,709
Street department	588,101	-	-	-	588,101
Refuse collection and other	957,649	-	-	-	957,649
Culture and recreation	-	1,579,585	-	-	1,579,585
Planning and development	442,156	-	-	-	442,156
Building management	22,689	-	-	-	22,689
Capital outlay	2,923,750	157,007	-	-	3,080,757
Debt service:					
Principal, interest and fiscal charges	83,110	321,440	-	-	404,550
<b>TOTAL EXPENDITURES</b>	<u>10,371,913</u>	<u>2,058,032</u>	<u>-</u>	<u>-</u>	<u>12,429,945</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	503,784	(1,343,430)	1,395,917	3,550	559,821
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer in (out)	(56,850)	1,477,850	(1,421,000)	-	-
<b>CHANGE IN FUND BALANCE</b>	446,934	134,420	(25,083)	3,550	559,821
<b>FUND BALANCES - BEGINNING OF YEAR,</b>	<u>12,390,283</u>	<u>(2,159,490)</u>	<u>1,273,878</u>	<u>101,049</u>	<u>11,605,720</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 12,837,217</u>	<u>\$ (2,025,070)</u>	<u>\$ 1,248,795</u>	<u>\$ 104,599</u>	<u>\$ 12,165,541</u>

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

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

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

Change in fund balance-total governmental funds	\$ 559,821
The acquisition of capital assets requires the use of current financial resources but has no effect on net position.	2,060,303
The cost of capital assets is allocated over their estimated useful lives and is reported as depreciation expense in the statement of activities.	(2,512,423)
In the statement of activities, only the gain or loss on the disposal of capital assets is reported, whereas in the governmental funds financial resources received are reflected as revenue. As a result, the change in net position differs from the change in fund balance by the net book value of the disposed or transferred capital assets.	43,248
Revenues in the statements of activities that do not provide current financial resources are not reported as revenue in the funds.	(27,840)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	349,833
Some expenditures 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:	
Change in accrued interest payable	2,665
Change in accrued compensated absences	(11,660)
Change in net pension asset/liability and related deferred outflows/inflows	<u>(477,384)</u>
Change in net position of governmental activities	<u><u>\$ (13,437)</u></u>

The accompanying notes are integral part of these financial statements.

**CITY OF UNION, MISSOURI**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUND**  
**JUNE 30, 2024**

	Water Fund	Sewer Fund	Total
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$ 2,341,689	\$ 5,309,840	\$ 7,651,529
Accounts receivable, net	152,188	359,797	511,985
Inventory	167,802	47,282	215,084
Prepaid items	88,000	88,000	176,000
Restricted cash	-	2,013,089	2,013,089
TOTAL CURRENT ASSETS	<u>2,749,679</u>	<u>7,818,008</u>	<u>10,567,687</u>
<b>NONCURRENT ASSETS</b>			
Net pension asset	114,080	114,080	228,160
Capital assets:			
Land and construction in progress	194,879	612,538	807,417
Other capital assets, net of accumulated depreciation	6,710,355	13,366,284	20,076,639
TOTAL NONCURRENT ASSETS	<u>7,019,314</u>	<u>14,092,902</u>	<u>21,112,216</u>
TOTAL ASSETS	<u>9,768,993</u>	<u>21,910,910</u>	<u>31,679,903</u>
<b>DEFERRED OUTFLOWS</b>			
Deferred outflow related to pension	80,713	80,713	161,426
Deferred charge on refunding	-	57,693	57,693
TOTAL DEFERRED OUTFLOWS	<u>80,713</u>	<u>138,406</u>	<u>219,119</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	58,844	127,711	186,555
Accrued liabilities	42,216	35,579	77,795
Accrued wages	4,477	4,165	8,642
Accrued interest payable	-	15,670	15,670
Compensated absences - current	24,913	-	24,913
Customer deposits	136,331	-	136,331
Debt payable - current	-	494,900	494,900
TOTAL CURRENT LIABILITIES	<u>266,781</u>	<u>678,025</u>	<u>944,806</u>
<b>NONCURRENT LIABILITIES</b>			
Compensated absences	8,304	-	8,304
Debt payable, net of current portion	-	1,819,400	1,819,400
TOTAL NONCURRENT LIABILITIES	<u>8,304</u>	<u>1,819,400</u>	<u>1,827,704</u>
TOTAL LIABILITIES	<u>275,085</u>	<u>2,497,425</u>	<u>2,772,510</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflow related to pension	4,823	4,823	9,646
<b>NET POSITION</b>			
Net investment in capital assets	6,905,234	11,722,215	18,627,449
Restricted for water and sewer improvements	-	2,013,089	2,013,089
Restricted for pension	114,080	114,080	228,160
Unrestricted	2,550,484	5,697,684	8,248,168
TOTAL NET POSITION	<u>\$ 9,569,798</u>	<u>\$ 19,547,068</u>	<u>\$ 29,116,866</u>

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

***CITY OF UNION, MISSOURI***  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION**  
**PROPRIETARY FUND**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Water Fund	Sewer Fund	Total
<b>OPERATING REVENUE</b>			
Charges for services	\$ 1,136,530	\$ 881,838	\$ 2,018,368
<b>OPERATING EXPENSES</b>			
Personnel services	281,356	259,122	540,478
Contractual services	301,678	333,060	634,738
Depreciation	367,583	538,515	906,098
Repairs and maintenance	181,393	274,485	455,878
Operating supplies	588	689	1,277
TOTAL OPERATING EXPENSES	<u>1,132,598</u>	<u>1,405,871</u>	<u>2,538,469</u>
<b>OPERATING INCOME (LOSS)</b>	<u>3,932</u>	<u>(524,033)</u>	<u>(520,101)</u>
<b>NONOPERATING REVENUE (EXPENSE)</b>			
Taxes	-	1,371,931	1,371,931
Investment income	40,322	82,044	122,366
Miscellaneous	71,490	2,791	74,281
Interest and fiscal charges	-	(90,235)	(90,235)
TOTAL NONOPERATING REVENUE (EXPENSE)	<u>111,812</u>	<u>1,366,531</u>	<u>1,478,343</u>
<b>CHANGE IN NET POSITION</b>	115,744	842,498	958,242
<b>NET POSITION - BEGINNING OF YEAR,</b>	<u>9,454,054</u>	<u>18,704,570</u>	<u>28,158,624</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 9,569,798</u>	<u>\$ 19,547,068</u>	<u>29,116,866</u>

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

**CITY OF UNION, MISSOURI**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUND**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Water Fund	Sewer Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers and users	\$ 1,144,598	\$ 880,179	\$ 2,024,777
Cash paid to suppliers	(477,695)	(569,789)	(1,047,484)
Cash paid to employees	(379,336)	(366,022)	(745,358)
Other revenue received	71,490	2,791	74,281
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>359,057</u>	<u>(52,841)</u>	<u>306,216</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Taxes received	-	1,369,197	1,369,197
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition of capital assets	(248,132)	(585,669)	(833,801)
Debt principal repayments	-	(480,900)	(480,900)
Interest and fiscal charges	-	(71,913)	(71,913)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(248,132)</u>	<u>(1,138,482)</u>	<u>(1,386,614)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment income received	40,322	82,044	122,366
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	151,247	259,918	411,165
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>2,190,442</u>	<u>7,063,011</u>	<u>9,253,453</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 2,341,689</u>	<u>\$ 7,322,929</u>	<u>\$ 9,664,618</u>
<b>Reconciliation of cash and cash equivalents:</b>			
Cash and cash equivalents	\$ 2,341,689	\$ 5,309,840	\$ 7,651,529
Restricted cash	-	2,013,089	2,013,089
Total cash and cash equivalents	<u>\$ 2,341,689</u>	<u>\$ 7,322,929</u>	<u>\$ 9,664,618</u>

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

**RECONCILIATION OF OPERATING INCOME (LOSS) TO  
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

	Water Fund	Sewer Fund	Total
<b>OPERATING INCOME (LOSS)</b>	\$ 3,932	\$ (524,033)	\$ (520,101)
<b>ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Depreciation	367,583	538,515	906,098
Miscellaneous receipts	71,490	2,791	74,281
Loss on capital assets	43,521	2,734	46,255
(Increase) decrease in assets:			
Accounts receivable	2,018	(4,393)	(2,375)
Prepaid items	(26,000)	(26,000)	(52,000)
Inventory	(32,630)	3,426	(29,204)
Pension related items	(106,590)	(106,590)	(213,180)
Increase (decrease) in liabilities:			
Accounts payable	25,996	58,294	84,290
Accrued liabilities	(4,923)	2,725	(2,198)
Accrued wages and related items	8,610	(310)	8,300
Customer deposit	6,050	-	6,050
<b>TOTAL ADJUSTMENTS</b>	<b>355,125</b>	<b>471,192</b>	<b>826,317</b>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ 359,057</b>	<b>\$ (52,841)</b>	<b>\$ 306,216</b>

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

***CITY OF UNION, MISSOURI***  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUND  
JUNE 30, 2024

	<u>Police Evidence</u>
<b>ASSETS</b>	
Cash	\$       32,283
	<u>                    </u>
<b>NET POSITION</b>	
Restricted for police evidence	\$       32,283
	<u>                    </u>

***CITY OF UNION, MISSOURI***  
**STATEMENT OF CHANGES IN FIDUCIARY**  
**NET POSITION**  
**FIDUCIARY FUND**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Police Evidence
<b>ADDITIONS</b>	
Interest income	\$ 481
<b>DEDUCTIONS</b>	-
<b>NET INCREASE IN NET POSITION</b>	481
<b>NET POSITION, BEGINNING OF YEAR</b>	31,802
<b>NET POSITION, END OF YEAR</b>	\$ 32,283

**CITY OF UNION, MISSOURI**  
NOTES TO FINANCIAL STATEMENTS  
JUNE, 2024

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Union, Missouri (the City) was incorporated under the provisions of the State of Missouri. The City operates under a Mayor-Council form of government. The City's major operations include public safety (police), streets, sanitation, culture, and recreation, public improvements, planning and development, and general administrative services. Other services include utilities operations.

The accounting and reporting policies of the City conform to accounting principles generally accepted in the United States of America. The more significant accounting and reporting policies and practices employed by the City are as follows:

A. **REPORTING ENTITY**

Generally accepted accounting principles require that the basic financial statements present the City (the primary government) and its component units. The City is the primary government unit. Component units are those entities which are financially accountable to the primary government, either because the City appoints a voting majority of the component unit's governing body or because the component unit will provide a financial benefit or impose a financial burden on the City.

**Dickey Bub Community Improvement District (CID)** - the CID was formed in 2020. The majority of the Board of Directors are City employees. A majority of the directors of the District are appointed by the Mayor of the City and confirmed by the Board of Aldermen. The District is also included in the City's reporting entity because of the City's ability to impose its will on the District as the City provides administrative support to the District. The District is a component unit of the City and is discretely presented as such in the basic financial statements. The CID does not issue separate financial statements.

B. **BASIC FINANCIAL STATEMENTS**

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's funds).

**Government-wide Financial Statements**

The government-wide financial statements (i.e., Statement of Net Position and the Statement of Activities) report information about the City as a whole. Governmental activities, which are generally supported by taxes, intergovernmental revenues, and other non-exchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued
- B. **BASIC FINANCIAL STATEMENTS** - continued

**Government-wide Financial Statements** - continued

Eliminations of interfund charges and balances have been made in these statements to minimize the double-counting of internal activities. Exceptions to this practice include payments and other charges between the City's enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions affected.

The Statement of Activities presents a comparison between direct expenses and program revenues for each program of the governmental activities. Direct expenses are specifically associated with a service, program, or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program is self-financing or draws from the general revenues of the City.

The City's net position is reported in three components - net investment in capital assets; restricted net position; and unrestricted net position. The government-wide focus is on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities. The statement of net position and the statement of activities report information on all of the nonfiduciary activities of the primary government.

**Fund Financial Statements**

Fund financial statements report detailed information about the City. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

The major governmental funds of the City are described below:

**General Fund** - This is the primary operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

**Park Fund** - This special revenue fund is used to account for taxes and park programs revenue and for the activities related to the parks department.

**Transportation Fund** - This special revenue fund is used to account for gasoline excise and commercial vehicle taxes legally restricted for street improvements.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

B. **BASIC FINANCIAL STATEMENTS** - continued

The City reports the following major proprietary funds:

**Water Fund** - This enterprise fund is used to account for the operations of the City's water department.

**Sewer Fund** - This enterprise fund is used to account for the operations of the City's wastewater department.

Additionally, the City reports the following fund type:

**Custodial Funds** - Custodial Funds are used to account for money and properties held by the City as a custodial or agent for individuals, for other governmental units, or other private organizations. Custodial funds are held by the City as an agent for police evidence.

C. **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

**Government-wide Financial Statements** - 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. All assets and liabilities associated with the operation of the City are included on the statement of net position. 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 budget year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**Fund Financial Statements** - Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues, to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, reimbursement grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenue in the current fiscal period.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

D. **ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE**

**Deposits and Investments**

The City considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents. State statute RSMo 30.260 authorizes the City to invest in obligations of the U.S. Treasury, federal agencies, commercial paper, corporate bonds, and repurchase agreements. Investments are reported at fair value based on quoted market prices.

The City pools temporarily idle cash from all funds for investments purposes. Each fund's portion of the pool is shown on the Statement of Net Position as cash and investments. Deposits during the year included cash in interest bearing and demand bank accounts, money market funds, and Insured Cash Sweep accounts. Interest is allocated to each fund based on the respective invested balance on a monthly basis.

**Receivables**

**Property tax receivable** - The City's property taxes are levied each October based on the assessed valuation for all real property located in the City as of the previous January 1. Taxes are due upon receipt of billing and become delinquent after December 31. Liens are placed on property for delinquent taxes on January 1 following the due date.

The Franklin County Assessor establishes assessed values and the County tax collector makes collections. The assessed value at January 1, 2023 upon which the 2023 levy was based for real estate, personal property, and railroads and utilities taxes was \$247,800,446. The City's tax rate was levied at \$0.5555 per \$100 of assessed valuation for general government services and \$0.1337 per \$100 of assessed valuation for parks and recreation.

**Allowance for uncollectible receivables**

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

	<u>Governmental activities</u>
General Fund	\$ 70,403
Park Fund	17,601
Total	<u>\$ 88,004</u>

**Inventories** - Inventory in the governmental and proprietary funds are valued at cost (first-in, first-out) and the expense is recognized when inventory items are consumed in operations.

**Prepaid items** - Payments made to vendors for services that will benefit periods beyond the fiscal year-end are recorded as prepaid items. The cost of prepaid items is recorded as expenditures or expenses when consumed rather than when purchased.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

D. **ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE** - continued

**Capital assets** - Balances include property, equipment, and infrastructure assets (i.e. roads, bridges, sidewalks, etc.) and are reported in the applicable governmental activities or business-type activities columns in the government-wide financial statements. In the governmental fund statements, capital assets are charged to capital outlay expenditures as purchased. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, works of art, and service concession agreements are recorded at acquisition value.

Capital assets are defined by the City as assets with an initial individual cost of \$2,500 or more or betterments with a cost of more than \$5,000 and a useful life in excess of one year. Additions or improvements and other capital outlays that significantly extend the useful life of an asset or that significantly increase the capacity of an asset are capitalized. Other costs incurred for repairs and maintenance which do not add value to the asset or materially extend the asset's useful lives are expensed as incurred. Assets which have been acquired with funds received through grants must be used in accordance with the terms of the grant. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

Depreciation on exhaustible assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position, and is computed on the straight-line basis over the following estimated useful lives:

<u>Major Group</u>	<u>Life</u>
Buildings and improvements	20-50 years
Machinery and Equipment	3-25 years
Infrastructure	10-50 years

**Compensated absences** - City employees generally earn vacation monthly based upon their length of service to the City. Regular full-time employees who are separated from service are compensated for vacation accrued up to the date of separation. Unused comp time is also paid upon the date of separation. All vacation and comp time is accrued when incurred in the government-wide and proprietary fund financial statements. A liability is recorded in the governmental fund financial statements when payment is due. Sick leave is accumulated based on length of service and is available only to provide compensation during periods of illness. No portion of sick leave is payable to the employee upon termination; therefore, no liability is reported for sick leave.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

D. **ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE** - continued

**Long-Term Obligations** - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Debt issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**Fund balance** - As prescribed by GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, governmental funds report fund balance classifications based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the funds can be spent.

In the governmental funds, equity is shown as fund balance and classified into five components:

**Nonspendable** - Assets that are not in spendable form.

**Restricted** - Amounts with externally imposed constraints, such as those mandated by creditors, grantors, contributors, or laws and regulations. Such constraint is binding unless modified or rescinded by the applicable external body, laws or regulations.

**Committed** - Amounts with a purpose formally imposed by formal action (ordinance) of the Board of Aldermen; the highest level of decision making authority; binding unless modified or rescinded by the Board of Aldermen.

**Assigned** - Amounts intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed as determined by the applicable designated officials to which the Board of Aldermen has designated authority - City Administrator. Intent can be expressed by the Board of Aldermen in the form of a motion. Action by the Board of Aldermen must occur prior to year-end..

**Unassigned** - This consists of the governmental fund balances that do not meet the definition of “nonspendable,” “restricted,” “committed,” or “assigned.” The General Fund is the only fund that reports a positive unassigned fund balance amount. Unassigned balances also include negative balances in the governmental funds reporting resources restricted for specific programs. The Park Fund has negative unassigned fund balance of \$2,025,070 as of June 30, 2024.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

D. **ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE** - continued

The City applies restricted resources first to finance qualifying expenditures, when either restricted or unrestricted amounts are available. For unrestricted fund balance, committed amounts are reduced first, followed by assigned, and then unassigned amounts.

The fund balance of the City's General Fund has been accumulated to provide stability and flexibility to respond to unexpected adversity and/or opportunities. The target is to maintain a fund balance in the General Fund of not less than 25% of annual operating expenditures for the current fiscal year. Should the balance fall below the 25% threshold, the City will identify a plan to restore the fund balance to its targeted amount as part of the budget proposal.

**Net position** - Represents the difference between assets and deferred outflows and liabilities and deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net positions are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

**Restricted assets** - Certain General Fund monies are classified as restricted assets on the balance sheet because their use is limited to refunding court bonds paid and protested taxes. Certain cash and investments of the Enterprise Funds and Government Funds are restricted for the repayment of the outstanding bonds, interest, and capital improvements in accordance with bond ordinances and the related trust indentures.

**Deferred Outflows/Inflows of Resources and Unearned Revenue** - In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflow of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City reports Deferred Outflows/Inflows of Resources as follows:

**Unavailable Revenues** - Unavailable revenue is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues relating to property taxes and grants. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Unearned revenue arises when resources are received by the City before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met or when the government has a legal claim to the resources, revenue is recognized.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

D. **ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE** - continued

**Gain/Loss on Refunding** - In the government-wide and proprietary fund financial statements, deferred outflows of resources on refunding represent the difference between the reacquisition price of a refunded bond and its net carrying amount, which is amortized and recognized as a component of interest expense over the remaining life of the old refunded bonds or the new refunding bonds, whichever is shorter.

**Pension Related Items** - Deferred outflows and inflows of resources related to pensions represents the net difference between projected and actual earnings on pension plan investments, changes in assumptions, and the difference between expected and actual plan experience.

**Proprietary funds** - Distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water Fund and Sewer Fund are charges to customers for sales and services.

The Water Fund and Sewer Fund also recognize as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**Capital Contributions** - Represent government grants and other aid used to fund capital projects. Donations by developers are recognized as revenue in the Statement of Activities and proprietary funds when final subdivision plats are accepted by the City. Other capital contributions are recognized as revenue when the expenditure is made and the amounts become subject to claim for reimbursement.

**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: (1) the reported amounts of assets and liabilities, (2) disclosures such as contingencies, and (3) the reported amounts of revenues and expenses included in such financial statements. Actual results could differ from those estimates.

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

## 2. DEPOSITS AND INVESTMENTS

**Custodial Credit Risk** - For deposits and investments, custodial credit risk is the risk that, in the event of the failure of the financial institution, the City will not be able to recover the value of its deposits or collateral securities that are in the possession of an outside party. The City's bank deposits are required by state law to be secured by the deposit of certain securities specified at RSMo 30.270 with the City or trustee institution. The value of these securities must amount to 100% of the City's cash not insured by the Federal Deposit Insurance Corporation. At June 30, 2024, the City's deposits were covered by the FDIC or were fully collateralized by securities held by the City's agent in the City's name.

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments that are in the possession of an outside party. At June 30, 2024, the City's investments were exposed to custodial credit risk due to the investments being held in custody by the counterparty.

**Credit Risk** - is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In accordance with its investment policy, the City minimizes credit risk by diversifying the portfolio to reduce potential losses on individual securities.

**Concentration of Credit Risk** - Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investments in a single issuer. In accordance with its formal investment policy, the City minimizes concentration of credit risk by diversifying its investment portfolio.

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

**Fair Value of Investments** - The City measures and records its investments, other than overnight repurchase agreements and money market accounts, using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- **Level 1 input:** Quoted prices for identical assets or liabilities in an active market that an entity has the ability to access.
- **Level 2 input:** Quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other than quoted prices that are observable.
- **Level 3 input:** Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If the fair value of an asset or liability is measured using inputs from more than one level of fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

2. **DEPOSITS AND INVESTMENTS - continued**

The City only has nonnegotiable certificate of deposit and Insured Cash Sweeps as of June 30, 2024, which are not measured at fair value and are excluded from the fair value hierarchy.

3. **CAPITAL ASSETS**

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

	Balance Beginning Of Year	Additions	Transfers/ Deletions	Balance End of Year
<b>Governmental activities:</b>				
Capital assets, not being depreciated				
Land	\$ 3,779,236	\$ 43,500	\$ -	\$ 3,822,736
Construction in progress	810,518	1,683,755	(1,508,427)	985,846
Total capital assets, not depreciated	<u>4,589,754</u>	<u>1,727,255</u>	<u>(1,508,427)</u>	<u>4,808,582</u>
Capital assets, being depreciated				
Buildings	3,193,429	-	-	3,193,429
Equipment	5,635,960	495,636	(547)	6,131,049
Infrastructure	46,888,108	1,394,075	-	48,282,183
Total capital assets, being depreciated	<u>55,717,497</u>	<u>1,889,711</u>	<u>(547)</u>	<u>57,606,661</u>
Less accumulated depreciation:				
Buildings	(2,111,571)	(31,316)	-	(2,142,887)
Equipment	(4,317,623)	(410,267)	(4,441)	(4,732,331)
Infrastructure	(19,086,019)	(2,070,840)	-	(21,156,859)
Total accumulated depreciation	<u>(25,515,213)</u>	<u>(2,512,423)</u>	<u>(4,441)</u>	<u>(28,032,077)</u>
Net capital assets being depreciated	<u>30,202,284</u>	<u>(622,712)</u>	<u>(4,988)</u>	<u>29,574,584</u>
Subtotal governmental activities	<u>34,792,038</u>	<u>1,104,543</u>	<u>(1,513,415)</u>	<u>34,383,166</u>
<b>Business-type activities:</b>				
Capital assets, not being depreciated				
Land	766,087	-	-	766,087
Construction in progress	41,330	-	-	41,330
Total capital assets, not depreciated	<u>807,417</u>	<u>-</u>	<u>-</u>	<u>807,417</u>
Capital assets, being depreciated				
Buildings	262,095	-	-	262,095
Equipment	5,166,326	496,716	(108,216)	5,554,826
Infrastructure	28,804,892	337,086	-	29,141,978
Total capital assets, being depreciated	<u>34,233,313</u>	<u>833,802</u>	<u>(108,216)</u>	<u>34,958,899</u>
Less accumulated depreciation:				
Buildings	(175,680)	(4,712)	-	(180,392)
Equipment	(3,065,415)	(289,985)	64,966	(3,290,434)
Infrastructure	(10,800,033)	(611,401)	-	(11,411,434)
Total accumulated depreciation	<u>(14,041,128)</u>	<u>(906,098)</u>	<u>64,966</u>	<u>(14,882,260)</u>
Net capital assets being depreciated	<u>20,192,185</u>	<u>(72,296)</u>	<u>(43,250)</u>	<u>20,076,639</u>
Subtotal business-type activities	<u>20,999,602</u>	<u>(72,296)</u>	<u>(43,250)</u>	<u>20,884,056</u>
Total, Net Capital Assets	<u>\$ 55,791,640</u>	<u>\$ 1,032,246</u>	<u>\$ (1,556,665)</u>	<u>\$ 55,267,221</u>

4. **CAPITAL ASSETS** - continued

Depreciation expense was charged to functions/programs of the primary government for the year ended June 30, 2024 as follows:

Governmental activities:	
General government	\$ 97,365
Public safety	98,535
Streets	1,706,840
Refuse collection and cemetery	1,155
Culture and recreation	541,227
Planning and development	3,051
Building management	64,250
Total	<u>\$ 2,512,423</u>
Business-type activities:	
Water	\$ 367,583
Sewer	538,515
Total	<u>\$ 906,098</u>

5. **LONG-TERM DEBT**

Long-term debt consisted of the following at June 30, 2024:

Governmental Activities

\$2,761,100 Refunding Certificates of Participation - Series 2019, to refund the Series 2014 certificates due in semi-annual installments through August 1, 2029; interest payable at 2.14%. In the event of default, the bank may accelerate payment or take possession of the property. \$ 1,578,000

\$723,000 installment purchase, with a bank for acquiring, constructing and installing a new City Hall, due in semi-annual installments through November 1, 2030; interest payable at 2.50%. In the event of default, the bank may accelerate payment or take possession of the equipment. 495,756

\$73,814 installment purchase, with a bank for acquiring equipment, due in monthly installments through July 1, 2027; interest payable at 5.58%. In the event of default, the bank may accelerate payment or take possession of the equipment. 45,322

Total governmental activities \$ 2,119,078

5. **LONG-TERM DEBT** - continued

Business-type Activities

\$2,370,100 Certificates of Participation - Series 2013A, payments are due in annual installments through October 1, 2026; interest payable at 1.75% to 3.05%. In the event of default, the Trustee may take possession of the property. \$ 895,000

\$2,659,600 taxable revenue bonds, under the terms of the refinancing agreement Series 2017, due in annual installments through October 1, 2030; interest payable at 2.50%. In the event of default, bonds will become immediately due and payable 1,419,300

Total business-type activities \$ 2,314,300

Annual principal and interest for governmental activities are as follows:

<b>For The Years Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 359,776	\$ 46,432	\$ 406,208
2026	369,507	37,901	407,408
2027	375,528	29,122	404,650
2028	366,864	20,692	387,556
2029	375,593	12,516	388,109
2030 - 2031	271,810	4,660	276,470
Total	<u>\$ 2,119,078</u>	<u>\$ 151,323</u>	<u>\$ 2,270,401</u>

Annual principal and interest for business-type activities are as follows:

<b>For The Years Ending June 30</b>	<b>Certificates Of Participation</b>		<b>Revenue Bonds</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2025	\$ 290,000	\$ 22,285	\$ 204,900	\$ 34,214
2026	300,000	13,728	208,500	29,069
2027	305,000	4,651	214,300	23,832
2028	-	-	219,900	18,425
2029	-	-	225,300	12,889
2030 - 2031	-	-	346,400	8,678
Total	<u>\$ 895,000</u>	<u>\$ 40,664</u>	<u>\$ 1,419,300</u>	<u>\$ 127,107</u>

The 2017 tax revenue bonds are collateralized by the revenue of the sewer system and the various restricted accounts established by the bond ordinance.

5. **LONG-TERM DEBT** - continued

Long-term liability activity for the year ended June 30, 2024 was as follows:

	Balance Beginning Of Year	Additions	Reductions	Balance End Of Year	Due Within One Year
Governmental activities:					
Installment purchases	\$ 624,411	\$ -	\$ (83,333)	\$ 541,078	\$ 85,876
Certificates of participation	1,844,500	-	(266,500)	1,578,000	273,900
Compensated absences	177,273	212,631	(200,971)	188,933	141,699
Subtotal Governmental activities	<u>2,646,184</u>	<u>212,631</u>	<u>(550,804)</u>	<u>2,308,011</u>	<u>501,475</u>
Business-type activities:					
Certificates of participation	1,175,000	-	(280,000)	895,000	204,900
Revenue bonds	1,620,200	-	(200,900)	1,419,300	290,000
Compensated absences	26,874	37,523	(31,180)	33,217	24,913
Subtotal Business-type activities	<u>2,822,074</u>	<u>37,523</u>	<u>(512,080)</u>	<u>2,347,517</u>	<u>519,813</u>
Total	<u>\$ 5,468,258</u>	<u>\$ 250,154</u>	<u>\$ (1,062,884)</u>	<u>\$ 4,655,528</u>	<u>\$ 1,021,288</u>

Compensated absences are generally liquidated by the General Fund. Certificates of participation, revenue bonds, installment purchases are liquidated by the appropriate related fund.

Component Unit (CID)

Long-term debt consisted of the following at June 30, 2024:

Series 2022 promissory note, authorized \$595,788, interest rate of 5.5%, interest payable annually July 1, due per the trust indenture with final maturity on June 1, 2042.

\$ 595,788

	Balance Beginning Of Year	Additions	Reductions	Balance End Of Year	Due Within One Year
Series 2022 promissory note	<u>\$ 595,788</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 595,788</u>	<u>\$ -</u>

The District makes payments on the sales tax revenue notes based on the amount of sales tax collected and, therefore, there is not a formal debt maturity schedule.

6. **INTERFUND RECEIVABLES AND PAYABLES**

**Advances to Other Funds**

The General Fund has advanced cash to the Parks Fund to cover a shortfall in that fund after expenditures to develop Veteran's Park were recorded in the Park Fund. At June 30, 2024 the outstanding balance was \$1,999,758.

7. **INTERFUND TRANSFERS**

A summary of interfund transfers by fund type for the year ended June 30, 2024 is as follows:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Fund	Transportation Fund	\$ 1,421,000
Parks Fund	General Fund	1,477,850

The primary purpose of interfund transfers is to provide a financing source to various funds that may not have the ability to cover all operating costs or capital expenditures with revenue generated by the fund.

8. **RISK MANAGEMENT**

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

MIRMA is funded by annual member assessments calculated at a rate per \$100 of annual payroll which applies to all lines of coverage on a composite basis. These funds are used to pay losses within specific risk retention limits shared equally by all members; purchase excess insurance which provides a transfer of catastrophic risk to private insurance carriers; purchase services such as claims administration, loss prevention, and data processing; and pay administrative expenses. Should actual insurance losses exceed MIRMA's estimates, the City could be required to contribute additional funds. Management believes the risk of additional loss is minimal and any additional contributions that may be required would not materially impact the overall operations of the City. The City paid an assessment totaling \$364,403 for MIRMA's fiscal year ended June 30, 2024. Settled claims resulting in these risks have not exceeded coverage in any of the past three years.

The City also obtains health insurance through MIRMA. Settled claims have not exceeded coverage in any of the last three fiscal years.

9. **COMMITMENTS AND CONTINGENCIES**

**Litigation**

Various legal actions and claims against the City are currently pending. The ultimate liability that might result from their resolution is not presently determinable; however, in the opinion of management and counsel, the probability of material aggregate liabilities resulting from these claims is remote.

9. **COMMITMENTS AND CONTINGENCIES** - continued

**Commitments**

The City has uncompleted contracts totaling \$17,928 in the General Fund, \$11,309 in the Sewer Fund and \$7,796 in the Water Fund.

**Grant Programs**

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

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

10. **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](http://www.molagers.org).

**Benefits Provided**

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

Benefit Program	2.0% for life
Final Average Salary	3 years
Member Contribution Rate	0%

10. **PENSION PLAN** - continued

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 February 29, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	70
Inactive employees entitled to but not yet receiving benefits	26
Active employees	65
TOTAL	161

**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 contribute 4% to the pension plan. Employer contribution rates effective July 1, 2023 are 12.4% (General) and 10.9% (Police) of annual covered payroll.

**Net Pension Liability** - The employer’s net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 29, 2024.

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

Inflation:	2.25% price; 2.75% wage
Salary Increase:	2.75% to 6.75% including wage inflation
Investment rate of return:	7.00%, net of investment expenses

The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree mortality table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were 115% of the PubNS-2010 disabled mortality table for males and females. The pre-retirement mortality tables used were the 75% of the PubG-2010 employees’ mortality table for males and females.

10. **PENSION PLAN** - continued

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

The actuarial assumptions used in the February 29, 2024 valuation were based on the results of an actuarial experience study for the period March 1, 2010 through February 28, 2015.

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>
Alpha	15%	3.67%
Equity	35	4.78
Fixed Income	31	1.41
Real Assets	36	3.29
Strategic Assets	8	5.25
Cash/Leverage	-25	-0.29

**Discount rate** - The discount rate used to measure the total pension liability was 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.

10. **PENSION PLAN** - continued

**Changes in the Net Pension Liability (Asset)**

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Balances as of June 30, 2023	\$ 22,237,209	\$ 24,479,685	\$ (2,242,476)
Changes for the year:			
Service Costs	422,533	-	422,533
Interest on pension liability	1,532,091	-	1,532,091
Changes in benefit terms	-	-	-
Difference between expected and actual experience	637,280	-	637,280
Change in assumptions	-	-	-
Contributions - employer	-	424,174	(424,174)
Contributions - employee	-	-	-
Net investment income	-	1,234,562	(1,234,562)
Benefits Payments	(1,134,963)	(1,134,963)	-
Administrative expenses	-	(20,734)	20,734
Other (net transfers)	-	(148,168)	148,168
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net Changes	1,456,941	354,871	1,102,070
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Balances as of June 30, 2024	<u>\$ 23,694,150</u>	<u>\$ 24,834,556</u>	<u>\$ (1,140,406)</u>

**Sensitivity of the Net Pension Liability (Asset) to changes in the discount rate** - The following presents the Net Pension Liability (Asset) 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.

	1% Decrease	Current Discount Rate	1% Increase
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net Pension Liability	\$ 2,107,236	\$ (1,140,406)	\$ (3,824,857)

10. **PENSION PLAN** - continued

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

For the year ended June 30, 2024 the City recognized pension expense of \$688,733. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Difference between expected and actual experience	\$ 935,059	\$ 21,332
Change in assumptions	-	55,916
Net difference between projected and actual earnings on pension plan investments	700,440	-
Total	<u>\$ 1,635,499</u>	<u>\$ 77,248</u>

The deferred outflows of resources related to pension resulting from City contributions subsequent to measurement date of \$1,339,891 will be recognized as a reduction of net pension liability (asset) in the next fiscal year. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended June 30:</u>	
2025	\$ 97,138
2026	830,205
2027	420,347
2028	191,532
2029	19,029

11. **TAX ABATEMENTS**

The City utilizes one type of tax abatement program to attract jobs and industrial investments in the City. It is Chapter 100. In Missouri, a municipality can issue industrial development revenue bonds (“Revenue Bonds”) pursuant to Chapter 100 of the Revised Statutes of Missouri (RSMo). Under the Act, the municipality may issue Revenue Bonds to finance the cost of the purchase, construction, extension and improvements of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities which provide interstate commerce, and industrial plants, including the real estate either within or without the limits of such municipality, buildings, fixtures and machinery. Total property taxes abated under this agreement totaled \$52,953 in the fiscal year ended June 30, 2024.

## 12. **SUBSEQUENT EVENTS**

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date of the Independent Auditors' Report, the date the financial statements were available to be issued.

Effective April 2025, Franklin County, Missouri will take over all court functions for the City.

## REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF UNION, MISSOURI**  
 REQUIRED SUPPLEMENTAL INFORMATION  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND  
 BALANCE - BUDGET AND ACTUAL - GENERAL FUND  
 FOR THE YEAR ENDED JUNE 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>REVENUES</b>				
Taxes	\$ 7,153,029	\$ 7,153,029	\$ 7,420,028	\$ 266,999
Fines and forfeitures	72,500	72,500	77,135	4,635
Licenses and permits	185,500	185,500	396,514	211,014
Charges for services	1,624,000	1,374,000	1,466,479	92,479
Intergovernmental	845,249	1,740,204	1,215,583	(524,621)
Investment income	125,000	125,000	226,529	101,529
Rental income	22,000	22,000	18,780	(3,220)
Miscellaneous	43,041	43,041	54,649	11,608
Total Revenues	<u>10,070,319</u>	<u>10,715,274</u>	<u>10,875,697</u>	<u>160,423</u>
<b>EXPENDITURES</b>				
General government:				
Mayor and board:				
Personnel services	44,852	44,852	43,791	(1,061)
General services	17,700	19,335	18,064	(1,271)
Total Mayor And Board	<u>62,552</u>	<u>64,187</u>	<u>61,855</u>	<u>(2,332)</u>
City clerk:				
Personnel services	139,231	139,231	138,004	(1,227)
Supplies and materials	3,300	3,300	3,298	(2)
General services	20,121	20,121	13,168	(6,953)
Maintenance and repairs	36,200	36,200	35,000	(1,200)
Total City Clerk	<u>198,852</u>	<u>198,852</u>	<u>189,470</u>	<u>(9,382)</u>
City administrator:				
Personnel services	301,474	306,348	287,435	(18,913)
Supplies and materials	6,500	6,500	4,591	(1,909)
General services	23,502	23,502	16,179	(7,323)
Maintenance and repairs	450	450	194	(256)
Total City Administrator	<u>\$ 331,926</u>	<u>\$ 336,800</u>	<u>\$ 308,399</u>	<u>\$ (28,401)</u>

**CITY OF UNION, MISSOURI**  
 REQUIRED SUPPLEMENTAL INFORMATION  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND  
 BALANCE - BUDGET AND ACTUAL - GENERAL FUND (Continued)  
 FOR THE YEAR ENDED JUNE 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>EXPENDITURES (continued)</b>				
General government (continued):				
City attorney:				
General services	\$ 65,000	\$ 65,000	\$ 30,642	\$ (34,358)
Municipal division:				
Personnel services	60,608	60,608	60,392	(216)
Supplies and materials	1,250	1,250	816	(434)
General services	9,950	2,950	534	(2,416)
Total Municipal Division	<u>71,808</u>	<u>64,808</u>	<u>61,742</u>	<u>(3,066)</u>
Incidental:				
Personnel services	1,650,000	1,650,000	1,268,095	(381,905)
Supplies and materials	12,300	12,300	9,612	(2,688)
General services	554,850	1,396,493	1,054,821	(341,672)
Maintenance and repairs	33,200	33,200	21,644	(11,556)
Capital outlay	1,000	705,182	1,200,188	495,006
Total Incidental	<u>2,251,350</u>	<u>3,797,175</u>	<u>3,554,360</u>	<u>(242,815)</u>
Legal and elections:				
General service	21,700	36,574	34,469	(2,105)
Total General Government	<u>3,003,188</u>	<u>4,563,396</u>	<u>4,240,937</u>	<u>(322,459)</u>
Public safety:				
Personnel services	2,085,559	2,086,309	2,072,595	(13,714)
Supplies and materials	25,810	28,210	16,004	(12,206)
General services	135,033	135,033	109,534	(25,499)
Maintenance and repairs	146,716	146,716	115,576	(31,140)
Capital outlay	128,491	160,431	157,069	(3,362)
Total Public Safety	<u>2,521,609</u>	<u>2,556,699</u>	<u>2,470,778</u>	<u>(85,921)</u>
Street department:				
Personnel services	582,921	582,921	411,972	(170,949)
Supplies and materials	115,200	115,200	95,045	(20,155)
General services	16,800	16,800	14,557	(2,243)
Maintenance and repairs	112,400	112,400	66,527	(45,873)
Capital outlay	1,649,110	1,649,110	1,550,820	(98,290)
Total Street Department	<u>\$ 2,476,431</u>	<u>\$ 2,476,431</u>	<u>\$ 2,138,921</u>	<u>\$ (337,510)</u>

**CITY OF UNION, MISSOURI**  
 REQUIRED SUPPLEMENTAL INFORMATION  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND  
 BALANCE - BUDGET AND ACTUAL - GENERAL FUND (Continued)  
 FOR THE YEAR ENDED JUNE 30, 2024

<b>EXPENDITURES (continued)</b>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
Cemetry and sanitation:				
Cemetery:				
Maintenance and repairs	\$ 26,000	\$ 26,000	\$ 22,127	\$ (3,873)
General services	200	200	50	(150)
Total Cemetery	<u>26,200</u>	<u>26,200</u>	<u>22,177</u>	<u>(4,023)</u>
Sanitation:				
General services	<u>850,400</u>	<u>935,767</u>	<u>935,472</u>	<u>(295)</u>
Total Cemetery and Sanitation	<u>876,600</u>	<u>961,967</u>	<u>957,649</u>	<u>(4,318)</u>
Planning and development:				
Engineering services:				
Personnel services	236,695	237,777	236,806	(971)
Supplies and materials	2,000	2,000	2,330	330
General services	2,810	5,775	5,735	(40)
Maintenance and repairs	7,150	7,917	7,177	(740)
Capital outlay	2,650	2,650	688	(1,962)
Total Engineering Services	<u>251,305</u>	<u>256,119</u>	<u>252,736</u>	<u>(3,383)</u>
Economic development:				
Personnel services	163,294	163,294	162,036	(1,258)
Supplies and materials	500	500	121	(379)
General services	23,221	23,221	24,234	1,013
Maintenance and repairs	5,900	5,900	3,717	(2,183)
Capital outlay	27,500	27,500	14,985	(12,515)
Total Economic Development	<u>220,415</u>	<u>220,415</u>	<u>205,093</u>	<u>(15,322)</u>
Total Planning and Development	<u>\$ 471,720</u>	<u>\$ 476,534</u>	<u>\$ 457,829</u>	<u>\$ (18,705)</u>

**CITY OF UNION, MISSOURI**  
 REQUIRED SUPPLEMENTAL INFORMATION  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND  
 BALANCE - BUDGET AND ACTUAL - GENERAL FUND (Continued)  
 FOR THE YEAR ENDED JUNE 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>EXPENDITURES (continued)</b>				
Building maintenance:				
Supplies and materials	\$ 4,800	\$ 4,800	\$ 3,337	\$ (1,463)
General services	29,700	29,700	17,145	(12,555)
Maintenance and repairs	3,000	3,000	2,207	(793)
Total Building Maintenance	37,500	37,500	22,689	(14,811)
Debt service:				
Principal	69,412	69,412	69,412	-
Interest	13,698	13,698	13,698	-
Total Debt Service	83,110	83,110	83,110	-
Total Expenditures	9,470,158	11,155,637	10,371,913	(783,724)
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	600,161	(440,363)	503,784	944,147
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,421,000	1,421,000	1,421,000	-
Transfers out	(1,477,850)	(1,477,850)	(1,477,850)	-
Total Other Financing Sources (Uses)	(56,850)	(56,850)	(56,850)	-
<b>NET CHANGE IN FUND BALANCE</b>	\$ 543,311	\$ (497,213)	446,934	\$ 944,147
FUND BALANCE, JULY 1			12,390,283	
<b>FUND BALANCE, JUNE 30</b>			<b>\$ 12,837,217</b>	

**CITY OF UNION, MISSOURI**  
 REQUIRED SUPPLEMENTAL INFORMATION  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -  
 BUDGET AND ACTUAL - PARK FUND  
 FOR THE YEAR ENDED JUNE 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>REVENUES</b>				
Taxes	\$ 323,000	\$ 323,000	\$ 408,778	\$ 85,778
Charges for services	305,875	277,333	298,858	21,525
Intergovernmental	50,000	54,600	4,600	(50,000)
Investment income	2,600	1,368	1,566	198
Miscellaneous	2,791	800	800	-
Total Revenues	<u>638,900</u>	<u>638,750</u>	<u>714,602</u>	<u>83,094</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	1,672,528	1,770,953	1,579,585	191,368
Capital outlay	165,790	170,682	157,007	13,675
Debt service:				
Principal	283,374	283,374	283,374	-
Interest and fiscal charges	38,066	38,066	38,066	-
Total Expenditures	<u>1,767,439</u>	<u>1,934,908</u>	<u>2,058,032</u>	<u>205,043</u>
<b>REVENUES UNDER EXPENDITURES</b>	(1,128,539)	(1,296,158)	(1,343,430)	(121,949)
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>1,477,850</u>	<u>1,477,850</u>	<u>1,477,850</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 349,311</u>	<u>\$ 181,692</u>	134,420	<u>\$ (121,949)</u>
FUND BALANCE (DEFICIT), JULY 1			<u>(2,159,490)</u>	
<b>FUND BALANCE (DEFICIT), JUNE 30</b>			<u><u>\$(2,025,070)</u></u>	

**CITY OF UNION, MISSOURI**  
 REQUIRED SUPPLEMENTAL INFORMATION  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE  
 BUDGET AND ACTUAL - TRANSPORTATION TAX FUND  
 FOR THE YEAR ENDED JUNE 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>REVENUES</b>				
Taxes	\$1,411,000	\$1,371,930	\$ 1,371,930	\$ -
Investment income	12,000	12,000	23,987	11,987
Total Revenues	<u>1,255,000</u>	<u>1,255,000</u>	<u>1,395,917</u>	<u>11,987</u>
 <b>OTHER FINANCING USES</b>				
Transfers out	<u>(1,421,000)</u>	<u>(1,421,000)</u>	<u>(1,421,000)</u>	<u>-</u>
 <b>NET CHANGE IN FUND BALANCE</b>	 <u>\$ (166,000)</u>	 <u>\$ (166,000)</u>	 (25,083)	 <u>\$ 140,917</u>
 FUND BALANCE, JULY 1			 <u>1,273,878</u>	
 <b>FUND BALANCE, JUNE 30</b>			 <u>\$ 1,248,795</u>	

***CITY OF UNION, MISSOURI***  
REQUIRED SUPPLEMENTAL INFORMATION  
NOTES TO BUDGETARY COMPARISON SCHEDULES  
FOR THE YEAR ENDED JUNE 30, 2024

**Budgetary Data**

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

- a. Prior to July, the Finance Officer submits to the Board of Aldermen a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Prior to July 1, the budget is legally enacted through passage of an ordinance.
- c. Budgets are adopted on a basis generally consistent with accounting principles generally accepted in the United States of America except for Enterprise Funds which include capital outlay as an expense and the refunding of debt.
- d. Current year budget includes amendments.
- e. The City's legal level of budgetary control is at the department level. Budget amendments at the department level must be approved by the Board of Aldermen. The City Administrator may authorize transfers of appropriations within a department.

**CITY OF UNION, MISSOURI**  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
 LAGERS (GENERAL AND POLICE DIVISIONS)  
 YEARS ENDING JUNE 30,

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total Pension Liability</b>										
Service cost	\$ 422,533	\$ 402,657	\$ 389,707	\$ 389,271	\$ 368,474	\$ 356,029	\$ 327,121	\$ 317,486	\$ 305,585	\$ 305,969
Interest on the total pension liability	1,532,091	1,441,832	1,366,354	1,395,177	1,326,932	1,235,531	1,139,634	1,088,258	983,372	965,923
Difference between expected and actual experience	637,280	518,605	300,502	(235,596)	52,972	362,244	405,080	(172,565)	(319)	(634,560)
Changes of assumptions	-	-	-	(384,504)	-	-	-	-	633,616	-
Benefit payments	(1,134,963)	(1,033,629)	(937,369)	(842,048)	(793,354)	(608,325)	(519,874)	(538,368)	(426,370)	(367,586)
<b>Net change in total pension liability</b>	1,456,941	1,329,465	1,119,194	322,300	955,024	1,345,479	1,351,961	694,811	1,495,884	269,746
<b>Total pension liability - beginning</b>	22,237,209	20,907,744	19,788,550	19,466,250	18,511,226	17,165,747	15,813,786	15,118,975	13,623,091	13,353,345
<b>Total pension liability - ending</b>	<u>\$ 23,694,150</u>	<u>\$ 22,237,209</u>	<u>\$ 20,907,744</u>	<u>\$ 19,788,550</u>	<u>\$ 19,466,250</u>	<u>\$ 18,511,226</u>	<u>\$ 17,165,747</u>	<u>\$ 15,813,786</u>	<u>\$ 15,118,975</u>	<u>\$ 13,623,091</u>
<b>Plan Fiduciary Net Position</b>										
Contributions-employer	\$ 424,174	\$ 399,305	\$ 377,345	\$ 359,749	\$ 334,612	\$ 311,131	\$ 350,170	\$ 335,524	\$ 361,369	\$ 378,656
Net investment income	1,234,562	883,436	18,472	5,438,449	255,567	1,358,590	2,115,514	1,913,224	(45,247)	287,873
Benefit payments, including refunds	(1,134,963)	(1,033,629)	(937,369)	(842,048)	(793,354)	(608,325)	(519,874)	(538,368)	(426,370)	(367,586)
Pension plan administrative expense	(20,734)	(22,375)	(16,131)	(13,967)	(18,956)	(16,782)	(11,609)	(11,126)	(10,264)	(10,719)
Other (net transfer)	(148,168)	157,987	(24,732)	58,755	(351,844)	232,217	(90,243)	28,433	215,352	142,869
<b>Net change in plan fiduciary net position</b>	354,871	384,724	(582,415)	5,000,938	(573,975)	1,276,831	1,843,958	1,727,687	94,840	431,093
<b>Plan fiduciary net position - beginning</b>	24,479,685	24,094,961	24,677,376	19,676,438	20,250,413	18,973,582	17,129,624	15,401,937	15,307,097	14,876,004
<b>Plan fiduciary net position - ending</b>	<u>\$ 24,834,556</u>	<u>\$ 24,479,685</u>	<u>\$ 24,094,961</u>	<u>\$ 24,677,376</u>	<u>\$ 19,676,438</u>	<u>\$ 20,250,413</u>	<u>\$ 18,973,582</u>	<u>\$ 17,129,624</u>	<u>\$ 15,401,937</u>	<u>\$ 15,307,097</u>
<b>Employer net pension liability (asset)</b>	<u>\$ (1,140,406)</u>	<u>\$ (2,242,476)</u>	<u>\$ (3,187,217)</u>	<u>\$ (4,888,826)</u>	<u>\$ (210,188)</u>	<u>\$ (1,739,187)</u>	<u>\$ (1,807,835)</u>	<u>\$ (1,315,838)</u>	<u>\$ (282,962)</u>	<u>\$ (1,684,006)</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	104.81 %	110.08 %	115.24 %	124.71 %	101.08 %	109.40 %	110.53 %	108.32 %	101.87 %	112.36 %
<b>Covered payroll</b>	\$ 3,597,798	\$ 3,549,290	\$ 3,310,398	\$ 3,329,721	\$ 3,347,765	\$ 3,227,500	\$ 3,182,558	\$ 2,925,672	\$ 2,750,146	\$ 2,589,507
<b>Employer's net pension liability (asset) as a percentage of covered employee payroll</b>	(31.7) %	(63.2) %	(96.3) %	(146.8) %	(6.3) %	(53.9) %	(56.8) %	(45.0) %	(10.3) %	(65.0) %

**CITY OF UNION, MISSOURI**  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 LAGERS (GENERAL AND POLICE DIVISIONS)  
 LAST TEN FISCAL YEARS

<u>Year ended December 31,</u>	<u>Actuarial Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
2015	\$ 384,790	\$ 378,579	\$ 6,211	\$ 2,589,507	14.6 %
2016	361,447	361,447	-	2,750,146	13.1
2017	335,524	335,524	-	2,925,672	11.4
2018	350,171	350,171	-	3,182,558	11.0
2019	311,132	311,133	(1)	3,227,500	9.6
2020	358,288	334,612	23,676	3,347,765	10.0
2021	382,327	359,750	22,577	3,329,721	10.8
2022	430,879	377,346	53,533	3,310,398	11.4
2023	450,493	399,257	51,236	3,549,290	11.3
2024	456,809	424,174	32,635	3,618,148	11.7

**Notes to Schedule of Contributions**

**Valuation date:** 02/28/24

**Notes:** The roll-forward of total pension liability from February 28, 2024 to June 30, 2024 reflects expected service cost and interest reduced by actual benefit payments.

**Methods and assumptions used to determine contribution rates:**

<b>Actuarial cost method</b>	Entry age normal and Modified Terminal Funding
<b>Amortization method</b>	Level percentage of payroll, closed
<b>Remaining amortization period</b>	Multiple bases from 7 - 15 years
<b>Asset valuation method</b>	5-year smoothed market; 20% corridor
<b>Inflation</b>	2.75% wage inflation; 2.25% price inflation
<b>Salary increases</b>	2.75% - 6.75% including wage inflation
<b>Investment rate of return</b>	7.00%, net of investment and administrative expenses
<b>Retirement age</b>	Experience-based table of rates that are specific to the type of eligibility condition.

**Mortality** The healthy retiree mortality tables, for post retirement mortality, were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were 115% of the PubNS-2010 disabled mortality table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 employees mortality table for males and females.

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

# SUPPLEMENTAL INFORMATION

**CITY OF UNION, MISSOURI**  
**COMBINING BALANCE SHEET - NONMAJOR FUNDS**  
**JUNE 30, 2024**

	Special Revenue Fund	Special Revenue Fund Stormwater Management Fund	Total
<b>ASSETS</b>			
Cash and investments	\$ 104,530	\$ 69	\$ 104,599
 <b>LIABILITIES</b>			
Due to other funds	\$ -	\$ -	\$ -
 <b>FUND BALANCES</b>			
Restricted for:			
Cemetery maintenance	104,530	-	104,530
Stormwater improvements	-	69	69
<b>TOTAL FUND BALANCES</b>	104,530	69	104,599
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	\$ 104,530	\$ 69	\$ 104,599

***CITY OF UNION, MISSOURI***  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**NONMAJOR FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Special Revenue Fund</u>	<u>Special Revenue Fund</u>	
	Cemetery Fund	Stormwater Management Fund	<u>Total</u>
<b>REVENUES</b>			
Investment income	\$ 1,799	\$ 1	\$ 1,800
Miscellaneous	1,750	-	1,750
Total Revenue	<u>3,549</u>	<u>1</u>	<u>3,550</u>
<b>EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	3,549	1	3,550
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>100,981</u>	<u>68</u>	<u>101,049</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 104,530</u>	<u>\$ 69</u>	<u>\$ 104,599</u>

**CITY OF UNION, MISSOURI**  
 OTHER SUPPLEMENTAL INFORMATION  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE  
 BUDGET AND ACTUAL - CEMETERY FUND  
 FOR THE YEAR ENDED JUNE 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>REVENUES</b>				
Lot sales	\$ 3,000	\$ 1,750	\$ 1,750	\$ -
Investment income	950	950	1,799	849
Total Revenues	<u>3,950</u>	<u>2,700</u>	<u>3,549</u>	<u>849</u>
<b>EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>REVENUES OVER EXPENDITURES</b>	<u>\$ 3,950</u>	<u>\$ 2,700</u>	3,549	<u>\$ 849</u>
FUND BALANCE, JULY 1			<u>100,981</u>	
<b>FUND BALANCE, JUNE 30</b>			<u>\$ 104,530</u>	

***CITY OF UNION, MISSOURI***  
 OTHER SUPPLEMENTAL INFORMATION  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE  
 BUDGET AND ACTUAL - STORMWATER MANAGEMENT FUND  
 FOR THE YEAR ENDED JUNE 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>REVENUES</b>				
Investment income	\$ 1,260	\$ 1	\$ 1	\$ -
<b>EXPENDITURES</b>	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	\$ 1,260	\$ 1	1	\$ -
FUND BALANCE, JULY 1			68	
<b>FUND BALANCE, JUNE 30</b>			\$ 69	

**CITY OF UNION, MISSOURI**  
 OTHER SUPPLEMENTAL INFORMATION  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION -  
 BUDGET AND ACTUAL - WATER FUND  
 FOR THE YEAR ENDED JUNE 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>OPERATING REVENUES</b>				
Charges for services:				
Water	\$ 1,208,500	\$ 1,136,470	\$ 1,136,530	\$ 60
<b>OPERATING EXPENSES</b>				
Water	1,260,137	1,147,194	1,132,598	(14,596)
<b>OPERATING INCOME (LOSS)</b>	(51,637)	(10,724)	3,932	14,656
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment income	29,000	29,000	40,322	11,322
Miscellaneous	45,000	45,000	71,490	26,490
Total Nonoperating Revenues (Expenses)	74,000	74,000	111,812	37,812
<b>CHANGE IN NET POSITION</b>	\$ 22,363	\$ 63,276	115,744	\$ 275,956
<b>NET POSITION, JULY 1</b>			9,454,054	
<b>NET POSITION, JUNE 30</b>			\$ 9,569,798	

**CITY OF UNION, MISSOURI**  
 OTHER SUPPLEMENTAL INFORMATION  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION -  
 BUDGET AND ACTUAL - SEWER FUND  
 FOR THE YEAR ENDED JUNE 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>OPERATING REVENUES</b>				
Charges for services:				
Sewer	\$ 909,000	\$ 881,838	\$ 881,838	\$ -
<b>OPERATING EXPENSES</b>				
Sewer	1,592,137	1,592,137	1,405,871	(186,266)
<b>OPERATING LOSS</b>	(683,137)	(710,299)	(524,033)	186,266
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Taxes	1,360,000	1,360,000	1,371,931	11,931
Investment income	55,000	82,044	82,044	-
Miscellaneous	2,000	2,000	2,791	791
Interest expense and fiscal charges	(72,744)	(94,246)	(90,235)	(4,011)
Total Nonoperating Revenues (Expenses)	1,344,256	1,349,798	1,366,531	16,733
<b>CHANGE IN NET POSITION</b>	\$ 661,119	\$ 639,499	842,498	\$ 202,999
<b>NET POSITION, JULY 1</b>			18,704,570	
<b>NET POSITION, JUNE 30</b>			\$ 19,547,068	

# STATISTICAL SECTION

This part of the City’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**

<b>Financial Trends</b>	<b>PAGES</b>
These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.	61-65
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the City’s most significant local revenue sources.	66-71
<b>Debt Capacity</b>	
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.	72-74
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment which the City’s financial activities take place.	75-76
<b>Operating Information</b>	
These schedules contain service and infrastructure data to help the reader understand how information in the City’s financial report relates to the services the City provides and the activities it performs.	77-82

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

**CITY OF UNION, MISSOURI**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Governmental Activities:</b>										
Net investment in capital assets	\$ 31,740,262	\$ 32,323,127	\$ 32,822,590	\$ 33,506,499	\$ 34,380,919	\$ 30,650,931	\$ 30,856,813	\$ 28,576,778	\$ 27,869,962	\$ 23,457,748
Restricted	2,265,640	4,548,303	4,691,739	3,831,090	2,676,991	2,436,913	2,290,798	1,443,921	1,631,227	1,590,863
Unrestricted	12,642,552	9,790,461	7,485,332	5,997,920	4,411,742	6,539,032	6,478,365	7,931,830	7,147,545	9,802,932
Total Governmental Activities Net Position	<u>\$ 46,648,454</u>	<u>\$ 46,661,891</u>	<u>\$ 44,999,661</u>	<u>\$ 43,335,509</u>	<u>\$ 41,469,652</u>	<u>\$ 39,626,876</u>	<u>\$ 39,625,976</u>	<u>\$ 37,952,529</u>	<u>\$ 36,648,734</u>	<u>\$ 34,851,543</u>
<b>Business-type Activities:</b>										
Net investment in capital assets	\$ 18,627,449	\$ 18,283,598	\$ 18,163,522	\$ 17,992,640	\$ 18,712,388	\$ 17,661,023	\$ 17,378,212	\$ 17,258,929	\$ 17,346,106	\$ 16,730,302
Restricted	2,241,249	2,143,195	1,965,762	1,731,050	1,530,414	1,571,461	1,508,481	1,432,581	1,423,415	1,340,360
Unrestricted	8,248,168	7,731,831	6,889,284	6,228,239	5,639,662	5,889,141	5,448,337	5,034,318	4,247,784	4,375,578
Total Business- Type Net Position	<u>\$ 29,116,866</u>	<u>\$ 28,158,624</u>	<u>\$ 27,018,568</u>	<u>\$ 25,951,929</u>	<u>\$ 25,882,464</u>	<u>\$ 25,121,625</u>	<u>\$ 24,335,030</u>	<u>\$ 23,725,828</u>	<u>\$ 23,017,305</u>	<u>\$ 22,446,240</u>
<b>Primary Activities:</b>										
Net investment in capital assets	\$ 50,367,711	\$ 50,606,725	\$ 50,986,112	\$ 51,499,139	\$ 53,093,307	\$ 48,311,954	\$ 48,235,025	\$ 45,835,707	\$ 45,216,068	\$ 40,188,050
Restricted	4,506,889	6,691,498	6,657,501	5,562,140	4,207,405	4,008,374	3,799,279	2,876,502	3,054,642	2,931,223
Unrestricted	20,890,720	17,522,292	14,374,616	12,226,159	10,051,404	12,428,173	11,926,702	12,966,148	11,395,329	14,178,510
Total Net Position	<u>\$ 75,765,320</u>	<u>\$ 74,820,515</u>	<u>\$ 72,018,229</u>	<u>\$ 69,287,438</u>	<u>\$ 67,352,116</u>	<u>\$ 64,748,501</u>	<u>\$ 63,961,006</u>	<u>\$ 61,678,357</u>	<u>\$ 59,666,039</u>	<u>\$ 57,297,783</u>

Source: Basic Financial Statements

Note: GASB 68 was implemented in 2015.

**CITY OF UNION, MISSOURI**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>EXPENSES:</b>										
<b>Governmental Activities:</b>										
General government	\$ 4,399,234	\$ 2,822,419	\$ 2,207,479	\$ 1,674,060	\$ 2,928,188	\$ 2,387,889	\$ 2,457,685	\$ 2,448,423	\$ 1,893,711	\$ 1,716,889
Public safety	2,669,412	2,288,798	2,217,311	2,128,471	2,024,756	1,919,394	1,784,002	1,662,628	1,595,776	1,504,173
Street department	2,181,029	2,318,750	2,098,700	2,243,300	2,255,189	2,203,031	1,917,288	1,796,693	1,686,000	1,715,515
Refuse collection and cemetery	958,804	901,936	857,810	835,224	814,635	809,167	768,487	731,434	699,791	692,069
Culture and recreation	2,154,385	1,936,959	1,707,519	1,467,365	1,564,204	1,479,610	1,121,841	954,488	953,042	860,273
Planning and development	516,762	491,980	411,533	357,466	390,918	379,130	1,075,965	556,386	424,833	307,401
Building management	86,933	108,651	85,312	172,894	153,090	135,363	149,756	167,907	142,412	128,228
Interest and fiscal charges	52,052	60,420	63,706	72,518	167,908	92,055	100,566	106,936	115,633	148,166
Total Governmental Activities Expenses	13,018,611	10,929,913	9,649,370	8,951,298	10,298,888	9,405,639	9,375,590	8,424,895	7,511,198	7,072,714
<b>Business-type Activities:</b>										
Water	1,132,598	1,108,289	1,018,290	808,860	1,105,867	1,007,211	1,042,670	1,012,482	1,056,828	908,476
Sewer	1,496,106	1,273,178	1,375,843	1,517,128	1,442,471	1,513,227	1,595,564	1,449,248	1,383,440	1,469,684
Total Business-type Activities Expenses	2,628,704	2,381,467	2,394,133	2,325,988	2,548,338	2,520,438	2,638,234	2,461,730	2,440,268	2,378,160
Total Primary Government Expenses	15,647,315	13,311,380	12,043,503	11,277,286	12,847,226	11,926,077	12,013,824	10,886,625	9,951,466	9,450,874
<b>PROGRAM REVENUES:</b>										
<b>Governmental Activities</b>										
Charges for service:										
General government	415,294	253,922	328,411	133,910	175,464	129,323	224,021	180,656	259,327	166,000
Public safety	457,730	513,594	444,275	417,130	513,895	574,584	298,539	276,501	189,185	209,644
Street department	8,762	920	45,266	8,643	64,603	21,542	19,798	21,748	21,991	11,379
Refuse collection and cemetery	998,327	935,081	891,116	862,592	837,802	820,459	781,762	749,329	717,605	709,069
Culture and recreation	298,858	315,255	284,860	222,285	154,414	254,136	267,150	202,641	200,141	178,943
Planning and development	-	-	-	846	900	1,027	8,161	1,356	50	125
Operating grants and contributions	672,157	605,281	508,562	611,940	419,536	439,200	1,147,550	656,919	439,634	422,298
Capital Grants and Contributions	303,067	156,375	623,945	15,528	2,949,317	476,173	1,664,075	1,011,854	1,484,603	1,093,648
Total Governmental Activities Program Revenues	3,154,195	2,780,428	3,126,435	2,272,874	5,115,931	2,716,444	4,411,056	3,101,004	3,312,536	2,791,106

Continued

**CITY OF UNION, MISSOURI**  
**CHANGES IN NET POSITION - continued**  
**LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Business-type Activities:</b>										
Charges for services:										
Water	\$ 1,136,530	\$ 1,121,423	\$ 1,189,544	\$ 1,200,647	\$ 1,210,505	\$ 1,204,685	\$ 1,237,721	\$ 1,105,605	\$ 1,108,487	\$ 1,061,349
Sewer	881,838	871,436	894,195	909,844	909,509	897,852	891,456	820,602	815,116	796,215
Capital Grants and Contributions	-	-	-	-	-	102,368	-	-	-	127,036
Total Business-Type Activities										
Program Revenues	2,018,368	1,992,859	2,083,739	2,110,491	2,120,014	2,204,905	2,129,177	1,926,207	1,923,603	1,984,600
Total Primary Government Program Revenues	5,172,563	4,773,287	5,210,174	4,383,365	7,235,945	4,921,349	6,540,233	5,027,211	5,236,139	4,775,706
<b>NET REVENUES (EXPENSES)</b>										
Governmental Activities	(9,864,416)	(8,149,485)	(6,522,935)	(6,678,424)	(5,182,957)	(6,689,195)	(4,964,534)	(5,323,891)	(4,198,662)	(4,281,608)
Business-type Activities	(610,336)	(388,608)	(310,394)	(215,497)	(428,324)	(315,533)	(509,057)	(535,523)	(516,665)	(393,560)
Net Revenues (Expenses)	(10,474,752)	(8,538,093)	(6,833,329)	(6,893,921)	(5,611,281)	(7,004,728)	(5,473,591)	(5,859,414)	(4,715,327)	(4,675,168)
<b>GENERAL REVENUES AND TRANSFERS</b>										
<b>Governmental activities:</b>										
Taxes	8,544,451	8,238,329	7,710,239	7,192,230	6,873,825	6,472,091	6,466,364	6,125,176	5,789,854	5,962,027
Investment income	253,882	200,541	118,366	74,263	104,962	132,959	126,383	124,055	170,785	133,627
Grants and contributions not restricted to specific programs	939,852	1,201,916	218,302	45,650	-	68,420	-	347,091	-	-
Gain on sale of capital assets	-	1,050	1,125	3,988	18,125	710	240	12,503	11,525	131,975
Other miscellaneous revenues	112,794	169,879	139,055	538,070	56,237	15,915	44,994	18,861	23,689	352,098
Transfers	-	-	-	960,880	(27,416)	-	-	-	-	-
Total Governmental Activities										
General Revenues and Transfers	9,850,979	9,811,715	8,187,087	8,815,081	7,025,733	6,690,095	6,637,981	6,627,686	5,995,853	6,579,727
<b>Business-type Activities:</b>										
Sales taxes	1,371,931	1,344,645	1,283,030	1,151,923	1,059,286	1,006,889	998,241	958,372	943,861	918,393
Investment income	122,366	85,192	58,822	47,947	63,948	62,797	45,071	40,008	38,377	53,942
Grants and contributions not restricted to specific programs	-	-	-	-	-	-	44,528	73,459	68,295	70,092
Gain (loss) on sale of property	-	-	-	45,972	2,500	-	-	-	-	-
Other miscellaneous revenues	74,281	98,827	35,181	-	36,013	32,442	30,419	172,207	37,197	43,252
Transfers	-	-	-	(960,880)	27,416	-	-	-	-	-
Total Business-Type Activities										
General Revenues and Transfers	1,568,578	1,528,664	1,377,033	284,962	1,189,163	1,102,128	1,118,259	1,244,046	1,087,730	1,085,679
Total Primary Government General Revenues and Transfers	11,419,557	11,340,379	9,564,120	9,100,043	8,214,896	7,792,223	7,756,240	7,871,732	7,083,583	7,665,406
<b>CHANGE IN NET POSITION</b>										
Governmental Activities	(13,437)	1,662,230	1,664,152	2,136,657	1,842,776	900	1,673,447	1,303,795	1,797,191	2,298,119
Business-type Activities	958,242	1,140,056	1,066,639	69,465	760,839	786,595	609,202	708,523	571,065	692,119
Total Primary Government Changes In Net Position	\$ 944,805	\$ 2,802,286	\$ 2,730,791	\$ 2,206,122	\$ 2,603,615	\$ 787,495	\$ 2,282,649	\$ 2,012,318	\$ 2,368,256	\$ 2,990,238

Source: Basic Financial Statements

**CITY OF UNION, MISSOURI**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Fund:</b>										
Nonspendable	\$ 2,191,241	\$ 2,337,258	\$ 2,337,258	\$ 2,369,194	\$ 2,391,429	\$ 2,493,326	\$ 2,531,533	\$ 2,619,560	\$ 2,133,664	\$ 105,016
Restricted	-	846,035	846,035	1,141,692	1,189,796	-	-	-	-	-
Committed	17,928	3,124,403	3,124,403	2,367,325	2,880,204	3,524,000	3,524,000	2,472,000	3,288,500	3,002,000
Assigned	-	-	-	-	-	1,498,654	246,901	-	-	4,793,000
Unassigned	10,628,048	4,294,260	4,294,260	3,246,546	1,445,708	1,438,068	2,682,925	3,913,709	2,885,761	359,739
Total General Fund	<u>\$ 12,837,217</u>	<u>\$ 10,601,956</u>	<u>\$ 10,601,956</u>	<u>\$ 9,124,757</u>	<u>\$ 7,907,137</u>	<u>\$ 8,954,048</u>	<u>\$ 8,985,359</u>	<u>\$ 9,005,269</u>	<u>\$ 8,307,925</u>	<u>\$ 8,259,755</u>
<b>All Other Governmental Funds:</b>										
Nonspendable	\$ 75,000	\$ 52,052	\$ 68,000	\$ 46,000	\$ 42,000	\$ 67,968	\$ 40,000	\$ 40,000	\$ 40,000	\$ 30,000
Restricted	1,353,394	1,374,927	1,267,219	1,078,326	943,038	892,233	857,068	1,448,150	1,437,827	4,880,801
Assigned	-	-	-	-	-	-	-	-	2,748,239	193,419
Unassigned	<u>(2,100,070)</u>	<u>(2,204,490)</u>	<u>(2,273,832)</u>	<u>(2,280,105)</u>	<u>(2,292,772)</u>	<u>(2,398,184)</u>	<u>(2,462,079)</u>	<u>(2,555,768)</u>	<u>(2,606,656)</u>	<u>-</u>
Total All Other Governmental Funds	<u>\$ (671,676)</u>	<u>\$ (777,511)</u>	<u>\$ (938,613)</u>	<u>\$ (1,155,779)</u>	<u>\$ (1,307,734)</u>	<u>\$ (1,437,983)</u>	<u>\$ (1,565,011)</u>	<u>\$ (1,067,618)</u>	<u>\$ 1,619,410</u>	<u>\$ 5,104,220</u>

Source: Basic Financial Statements

**CITY OF UNION, MISSOURI**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>REVENUES</b>										
Taxes	\$ 9,200,736	\$ 8,808,727	\$ 8,151,546	\$ 7,635,700	\$ 7,272,821	\$ 6,893,606	\$ 6,870,017	\$ 6,542,095	\$ 6,207,414	\$ 6,378,772
Intergovernmental	1,220,183	1,373,727	891,933	176,506	1,989,365	455,819	2,367,375	1,042,784	1,357,442	751,876
Licenses and permits	396,514	222,872	305,418	110,153	151,057	110,401	200,308	152,841	235,599	135,898
Fines and forfeitures	77,135	79,937	64,975	49,124	54,422	79,960	96,320	90,781	83,210	103,705
Charges for service	1,765,337	1,672,132	1,550,150	1,431,240	1,433,366	1,530,537	1,216,107	1,100,971	1,000,227	969,521
Investment income	253,882	200,541	118,366	74,263	104,962	132,959	126,383	124,055	170,785	133,627
Rental income	18,780	25,194	17,725	21,540	24,366	17,900	23,557	27,815	23,160	29,860
Micellaneous	57,199	208,537	201,832	572,431	143,609	73,683	107,856	199,425	74,267	386,611
<b>Total Revenues</b>	<b>12,989,766</b>	<b>12,591,667</b>	<b>11,301,945</b>	<b>10,070,957</b>	<b>11,173,968</b>	<b>9,294,865</b>	<b>11,007,923</b>	<b>9,280,767</b>	<b>9,152,104</b>	<b>8,889,870</b>
<b>EXPENDITURES</b>										
Current:										
General government	3,040,749	3,861,034	2,745,217	2,405,253	2,461,931	2,441,755	2,961,013	2,396,347	2,000,320	1,979,958
Public safety	2,313,709	2,220,916	2,135,167	2,043,378	1,952,712	1,847,740	1,686,851	1,593,685	1,520,661	1,454,805
Street department	588,101	559,652	567,921	587,350	722,426	790,175	673,751	758,896	552,595	1,031,489
Refuse collection and cemetery	957,649	900,781	856,655	834,069	813,480	820,431	768,487	731,434	699,791	692,069
Culture and recreation	1,579,585	1,436,572	1,291,696	1,058,997	1,018,134	988,451	987,503	904,581	736,231	841,190
Planning and development	442,156	401,361	415,420	339,674	356,217	350,324	1,045,819	540,982	334,864	283,981
Building management	22,689	40,999	17,660	66,532	70,167	61,579	72,645	90,268	76,988	72,254
Stormwater management	-	-	-	-	-	-	-	4,392,413	-	-
Capital outlays	3,080,757	897,077	1,188,910	788,881	5,115,075	1,683,752	3,018,820	-	6,363,839	2,366,375
Debt service:										
Principal	352,786	343,580	324,747	286,976	244,000	220,000	210,000	205,000	185,000	-
Interest and fiscal charges	51,764	6,332	66,287	71,948	57,363	96,429	103,392	110,115	130,505	-
Issuance costs	-	-	-	-	89,317	-	-	-	-	85,635
<b>Total Expenditures</b>	<b>12,429,945</b>	<b>10,668,304</b>	<b>9,609,680</b>	<b>8,483,058</b>	<b>12,900,822</b>	<b>9,300,636</b>	<b>11,528,281</b>	<b>11,723,721</b>	<b>12,600,794</b>	<b>8,807,756</b>
<b>REVENUE OVER (UNDER) EXPENDITURES</b>	<b>559,821</b>	<b>1,923,363</b>	<b>1,692,265</b>	<b>1,587,899</b>	<b>(1,726,854)</b>	<b>(5,771)</b>	<b>(520,358)</b>	<b>(2,442,954)</b>	<b>(3,448,690)</b>	<b>82,114</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Sale of capital assets	-	1,900	2,100	6,826	20,875	33,068	480	33,100	12,050	134,700
Other reimbursement	-	-	-	45,650	-	68,420	-	216,520	-	-
Issuance of long-term debt	-	73,814	-	-	723,300	-	-	-	-	3,590,000
Refunding debt issued	-	-	-	-	2,761,100	-	-	-	-	-
Payment to escrow agent	-	-	-	-	(2,695,083)	-	-	-	-	-
Transfers in	1,477,850	2,384,839	2,090,200	1,951,500	1,956,100	1,869,275	2,624,000	1,654,050	1,508,500	1,736,826
Transfers out	(1,477,850)	(2,384,839)	(2,090,200)	(1,951,500)	(1,956,100)	(1,869,275)	(2,624,000)	(1,654,050)	(1,508,500)	(1,736,826)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>75,714</b>	<b>2,100</b>	<b>52,476</b>	<b>810,192</b>	<b>101,488</b>	<b>480</b>	<b>249,620</b>	<b>12,050</b>	<b>3,724,700</b>
<b>CHANGE IN FUND BALANCES</b>	<b>\$ 559,821</b>	<b>\$ 1,999,077</b>	<b>\$ 1,694,365</b>	<b>\$ 1,640,375</b>	<b>\$ (916,662)</b>	<b>\$ 95,717</b>	<b>\$ (519,878)</b>	<b>\$ (2,193,334)</b>	<b>\$ (3,436,640)</b>	<b>\$ 3,806,814</b>
Debt service as a percentage of noncapital expenditures	3.9%	4.4%	4.8%	4.6%	3.8%	4.1%	4.0%	4.5%	5.0%	N/A

Source: Basic Financial Statements

***CITY OF UNION, MISSOURI***  
**TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Property	\$ 1,692,688	\$ 1,605,068	\$ 1,547,601	\$ 1,479,632	\$ 1,353,851	\$ 1,361,938	\$ 1,273,293	\$ 1,210,194	\$ 1,163,808	\$ 1,168,816
Sales	4,571,459	4,406,963	4,267,305	3,850,427	3,532,119	3,248,211	2,994,725	2,875,083	2,831,617	2,755,362
Franchise	1,932,414	1,925,539	1,616,451	1,496,945	1,539,002	1,631,821	1,779,831	1,628,176	1,576,331	1,596,160
Other	1,004,175	871,157	720,189	808,696	847,849	651,636	822,168	828,642	635,658	858,434
Total Governmental Activities	<u>\$ 9,200,736</u>	<u>\$ 8,808,727</u>	<u>\$ 8,151,546</u>	<u>\$ 7,635,700</u>	<u>\$ 7,272,821</u>	<u>\$ 6,893,606</u>	<u>\$ 6,870,017</u>	<u>\$ 6,542,095</u>	<u>\$ 6,207,414</u>	<u>\$ 6,378,772</u>

Source: Basic Financial Statement Miscellaneous

***CITY OF UNION, MISSOURI***  
**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Residential</u>	<u>Commercial</u>	<u>Agriculture</u>	<u>Personal</u>	<u>Railroad and Utility</u>	<u>Total</u>	<u>Estimated Actual Value</u>	<u>Ratio Total Assessed to Total Estimated Actual Value</u>	<u>Total Direct Tax Rate</u>
2024	\$ 116,342,608	\$ 73,531,035	\$ 1,327,106	\$ 50,368,884	\$ 6,230,813	\$ 247,800,446	\$ 1,023,142,277	24.2 %	\$ 0.6892
2023	113,081,109	65,494,169	1,402,925	52,430,040	7,549,240	244,251,743	1,009,670,750	24.2	0.6892
2022	111,342,317	65,292,517	1,323,419	42,415,510	5,814,921	230,482,944	960,515,294	24.0	0.6892
2021	99,991,980	63,002,040	1,425,271	44,427,938	5,794,847	214,642,076	901,106,483	23.8	0.7102
2020	87,760,353	55,295,443	1,476,277	38,774,751	4,988,603	188,295,427	791,727,722	23.8	0.7281
2019	85,643,159	52,990,237	1,487,812	37,594,034	4,945,066	182,712,360	769,452,779	23.7	0.7230
2018	79,002,791	51,589,269	1,578,735	34,096,314	5,684,278	171,951,387	722,220,720	23.8	0.7230
2017	77,983,393	48,847,762	1,752,664	32,313,830	6,126,315	167,023,964	704,375,343	23.7	0.7210
2016	76,966,596	51,658,063	1,685,829	31,789,145	5,818,945	167,918,578	706,614,171	23.8	0.7020
2015	75,746,784	51,827,926	1,748,840	30,683,386	6,521,584	166,528,520	699,826,367	23.8	0.7000

Notes: Assessments are determined by the Assessor of Frankin County as of January 1. Property has an assessed value to estimated actual value as follows: commercial real estate 32%, residential real estate 19%, agricultural real estate 12%, and personal property 33-1/3%.

Tax rates per \$100 of assessed valuation.

Source: Franklin County Assessor

**CITY OF UNION, MISSOURI**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**  
**LAST TEN FISCAL YEARS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>City of Union</b>										
General Fund	\$0.5555	\$0.5555	\$0.5555	\$0.5720	\$0.5870	\$0.5830	\$0.5830	\$0.5810	\$0.5660	\$0.5640
Park Fund	0.1337	0.1337	0.1337	0.1380	0.1410	0.1400	0.1404	0.1400	0.1360	0.1360
Total City of Union	<u>0.6892</u>	<u>0.6892</u>	<u>0.6892</u>	<u>0.7100</u>	<u>0.7280</u>	<u>0.7230</u>	<u>0.7234</u>	<u>0.7210</u>	<u>0.7020</u>	<u>0.7000</u>
<b>Overlapping governments:</b>										
State of Missouri	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
Franklin County	0.8780	0.8850	0.8800	0.9200	0.9150	0.9210	0.9210	0.9190	0.9390	0.9410
Union Fire Protection District	0.4160	0.4250	0.4330	0.4580	0.4530	0.1290	0.1250	0.1240	0.1300	0.1380
Union Ambulance District	0.0030	0.0120	0.0190	0.0260	0.0210	0.0210	0.0460	0.1790	0.1770	0.1770
Union School District	3.8400	3.8400	3.8400	3.8400	3.8400	3.8400	3.8400	3.7500	3.7500	3.7500
East Central College	0.4470	0.4470	0.4470	0.4470	0.4470	0.4540	0.4540	0.4540	0.4540	0.4540
The Franklin County Library District	0.1910	0.1910	0.1910	0.1970	0.1970	0.2014	0.2010	0.2010	0.2010	0.0830
Total Overlapping Governments	<u>5.8050</u>	<u>5.8300</u>	<u>5.8400</u>	<u>5.9180</u>	<u>5.9030</u>	<u>5.5964</u>	<u>5.6170</u>	<u>5.6570</u>	<u>5.6810</u>	<u>5.5730</u>
Total City and Overlapping Governments	<u>\$6.4942</u>	<u>\$6.5192</u>	<u>\$6.5292</u>	<u>\$6.6280</u>	<u>\$6.6310</u>	<u>\$6.3194</u>	<u>\$6.3404</u>	<u>\$6.3780</u>	<u>\$6.3830</u>	<u>\$6.2730</u>

Source: Franklin County Assessor (rates stated per \$100 assessed valuation)

**CITY OF UNION, MISSOURI**  
**PRINCIPAL TAXPAYERS**  
**CURRENT YEAR AND NINE YEARS AGO**

<u>Tax Payer</u>	<u>2024</u>			<u>2015</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Assessed Value</u>
Heat & Control LLC	\$ 3,755,709	1	1.42 %	\$ -	-	- %
TOPS Products LLC	3,412,781	2	1.36	-	-	-
Epicure LLC	2,719,781	3	1.05	-	-	-
Stoneridge Rentals LLC	2,388,457	4	0.95	-	-	-
Bequette Properties LLC	2,031,692	5	0.86	-	-	-
Crystal Missouri	1,705,491	6	0.69	984,599	7	0.59
Independence Valley LLC	1,611,669	7	0.56	-	-	-
Earle M Jorgensen Company	1,602,611	8	0.62	-	-	-
Chapel Ridge Union	1,547,930	9	0.67	-	-	-
United Bank of Union	1,464,179	10	0.56	869,797	9	0.52
Esselte Pendaflex Corp	-	-	-	3,206,539	1	1.93
Union Housing Corporation	-	-	-	1,644,317	2	0.99
Wal-Mart	-	-	-	1,328,310	3	0.80
Spire Missouri LLC	-	-	-	1,231,162	4	0.74
D R G Plastics	-	-	-	1,070,797	5	0.64
Meramec Valley Development	-	-	-	1,051,299	6	0.63
Stoneridge Rentals LLC	-	-	-	919,346	8	0.55
Black Creek Corporation	-	-	-	812,857	10	0.49
Total	<u>\$ 22,240,300</u>		<u>8.74 %</u>	<u>\$ 13,119,023</u>		<u>7.88 %</u>

Source: Franklin County IT Department

**CITY OF UNION, MISSOURI**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Net Tax Levy</u>	<u>Collections in Year of Levy</u>	<u>Percentage Collected in Year of Levy</u>	<u>Collected in Subsequent Years (1)</u>	<u>Total Collected</u>	<u>Percentage Collected</u>	<u>Outstanding Delinquent Taxes</u>	<u>Outstanding Delinquent Taxes as a Percentage of Net Tax Levy</u>
2024	\$ 1,662,665	\$ 1,672,746	100.6 %	\$ 34,603	\$ 1,707,349	102.7 %	\$ 66,254	4.0 %
2023	1,605,068	1,548,584	96.5	39,155	1,587,739	98.9	56,484	3.5
2022	1,523,161	1,511,441	99.2	24,850	1,536,291	100.9	11,720	0.8
2021	1,486,672	1,430,964	96.3	29,575	1,460,539	98.2	55,708	3.7
2020	1,400,581	1,332,688	95.2	23,124	1,355,812	96.8	67,893	4.8
2019	1,337,827	1,331,056	99.5	36,692	1,367,748	102.2	6,771	0.5
2018	1,291,633	1,249,922	96.8	25,344	1,275,266	98.7	41,711	3.2
2017	1,211,127	1,179,772	97.4	28,678	1,208,450	99.8	31,355	2.6
2016	1,166,002	1,070,309	91.8	33,033	1,103,342	94.6	95,693	8.2
2015	1,149,427	1,053,733	91.7	40,718	1,094,451	95.2	95,694	8.3

Source: The City's tax database and Franklin County Collector's Office

(1) Data for delinquent tax collection, excluding penalties and interest, is not available by levy year. The City is working with the County to obtain this information and more time is needed to make system updates to track this information.

***CITY OF UNION, MISSOURI***  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Assessed Value	<u>\$ 247,800,446</u>	<u>\$ 239,957,483</u>	<u>\$ 226,188,684</u>	<u>\$ 214,642,076</u>	<u>\$ 188,295,427</u>	<u>\$ 182,660,308</u>	<u>\$ 171,951,387</u>	<u>\$ 167,023,964</u>	<u>\$ 167,918,578</u>	<u>\$ 166,528,520</u>
Debt Limit	\$ 24,780,045	\$ 23,995,748	\$ 22,618,868	\$ 21,464,208	\$ 18,829,543	\$ 18,266,031	\$ 17,195,139	\$ 16,702,396	\$ 16,791,858	\$ 16,652,852
Net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u>\$ 24,780,045</u>	<u>\$ 23,995,748</u>	<u>\$ 22,618,868</u>	<u>\$ 21,464,208</u>	<u>\$ 18,829,543</u>	<u>\$ 18,266,031</u>	<u>\$ 17,195,139</u>	<u>\$ 16,702,396</u>	<u>\$ 16,791,858</u>	<u>\$ 16,652,852</u>
Total Net Debt Applicable to the limit as a Percentage of the Debt L	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Note: Bonded indebtedness is limited by Section 95.111 and 95.120 of the Missouri Revised Statutes (1986) to 10% of the assessed value of taxable tangible property. An additional 10% may be used for certain purposes such as streets and sewerage system improvements. The table above reflects only the basic 10% limit.

**CITY OF UNION, MISSOURI**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities		Business-type Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	Certificates of Participation	Installment Purchase Agreements	Installment Purchase Agreements	Certificates of Participation	Revenue Bonds	Recovery Zone Bonds			
2024	\$ -	\$ 2,119,078	\$ -	\$ 895,000	\$1,419,300	\$ -	\$ 4,433,378	- %	\$ 336
2023	-	2,468,911	-	1,175,000	1,620,200	-	5,264,111	-	427
2022	-	2,738,677	22,210	1,450,000	1,817,300	-	6,028,187	-	489
2021	-	3,063,424	108,219	1,720,000	2,008,100	-	6,899,743	-	521
2020	-	3,350,400	189,872	1,980,000	2,194,500	-	7,714,772	-	695
2019	2,770,000	-	267,391	2,240,000	2,378,600	-	7,655,991	-	699
2018	2,990,000	-	340,985	2,495,000	2,564,500	-	8,390,485	-	766
2017	3,200,000	-	410,854	2,745,000	-	2,790,000	9,145,854	-	835
2016	3,405,000	-	477,183	2,990,000	-	2,950,000	9,822,183	-	896
2015	3,590,000	-	540,156	3,230,000	-	3,105,000	10,465,156	-	989

(1) See Demographics and Economic Statistics Table. Personal income data is not available.

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

***CITY OF UNION, MISSOURI***  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**JUNE 30, 2024**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
East Central College	\$ 8,519,376	11.00 %	\$ 937,131
Union School District	<u>45,290,000</u>	45.00	<u>20,380,500</u>
Subtotal, Overlapping Debt	<u>53,809,376</u>		<u>21,317,631</u>
City Direct Debt	<u>4,433,378</u>	100.00	<u>4,433,378</u>
Total Direct and Overlapping Debt	<u><u>\$ 58,242,754</u></u>		<u><u>\$ 25,751,009</u></u>

Source: Information was obtained from taxing jurisdictions or other public records.

The percentage applicable to the City is based on the jurisdiction's assessed value within the boundaries of the City.

***CITY OF UNION, MISSOURI***  
**SALES TAX RATES, DIRECT AND OVERLAPPING GOVERNMENTS**  
**LAST TEN FISCAL YEARS**

Fiscal Year	City			Total Direct	County	State	State Conservation	State Parks and Soil	Fire District	Ambulance District	Total Direct and Overlapping
	General	Transportation	Wastewater								
2024	\$1.000	\$ 0.500	\$ 0.500	\$2.000	\$2.250	\$4.000	\$ 0.125	\$ 0.100	\$0.500	\$ 0.500	\$ 9.475
2023	1.000	0.500	0.500	2.000	2.250	4.000	0.125	0.100	0.500	0.500	9.475
2022	1.000	0.500	0.500	2.000	2.250	4.000	0.125	0.100	0.500	0.500	9.475
2021	1.000	0.500	0.500	2.000	2.250	4.000	0.125	0.100	0.500	0.500	9.475
2020	1.000	0.500	0.500	2.000	2.250	4.000	0.125	0.100	0.500	0.500	9.475
2019	1.000	0.500	0.500	2.000	2.250	4.000	0.125	0.100	0.500	0.500	9.475
2018	1.000	0.500	0.500	2.000	2.250	4.000	0.125	0.100	0.500	0.500	9.475
2017	1.000	0.500	0.500	2.000	2.250	4.000	0.125	0.100	0.500	0.500	9.475
2016	1.000	0.500	0.500	2.000	2.250	4.000	0.125	0.100	0.500	0.500	9.475
2015	1.000	0.500	0.500	2.000	2.250	4.000	0.125	0.100	0.500	0.500	9.475

Source: Missouri Department of Revenue

***CITY OF UNION, MISSOURI***  
**SALES TAX BY TYPE**  
**CURRENT YEAR AND NINE YEARS AGO**

Fiscal Year	General	Transportation	Wastewater	Total
2024	\$ 2,743,859	\$ 1,371,930	\$ 1,371,931	\$ 5,487,720
2023	2,689,290	1,344,645	1,344,645	5,378,580
2022	2,566,064	1,283,032	1,283,030	5,132,126
2021	2,303,844	1,151,923	1,151,923	4,607,690
2020	2,118,571	1,059,286	1,059,286	4,237,143
2019	2,013,779	1,006,890	1,006,890	4,027,559
2018	1,995,966	997,984	997,981	3,991,931
2017	1,916,722	958,361	958,372	3,833,455
2016	1,887,745	943,872	943,861	3,775,478
2015	1,836,909	918,453	918,393	3,673,755
2014	1,738,761	869,380	869,029	3,477,170

**CITY OF UNION, MISSOURI**  
 DEMOGRAPHICS AND ECONOMIC STATISTICS  
 LAST TEN CALENDAR YEARS

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Median Household Income (2)</u>	<u>Personal Income</u>	<u>Per Capita Income (3)</u>	<u>Public School Enrollment (4)</u>	<u>Unemployment Rate (5)</u>
2024	13,202	\$ 68,864	N/A	N/A	3,043	3.8 %
2023	12,756	62,815	N/A	N/A	3,042	2.6
2022	12,318	54,585	N/A	N/A	3,064	2.7
2021	12,554	66,248	N/A	N/A	3,073	5.9
2020	11,277	43,985	N/A	N/A	3,129	8.4
2019	11,277	43,985	N/A	N/A	3,194	3.2
2018	11,277	43,985	N/A	N/A	3,174	4.8
2017	11,277	43,380	N/A	N/A	3,037	4.8
2016	10,957	42,315	N/A	N/A	3,107	5.1
2015	10,859	43,532	N/A	N/A	3,118	5.8

(1) Source: U.S. Census Bureau

(2) Source: Regional Commerce and Growth Figures

(3) Source: U.S. Bureau of Economic Analysis

(4) Source: Missouri Department of Elementary and Secondary Education

(5) Source: U.S. Department of Labor Statistics (not seasonally adjusted)

N/A - Not Available

**CITY OF UNION, MISSOURI**  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND NINE YEARS AGO**

<b>Employer</b>	<b>2024</b>			<b>2015</b>	
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total City Employment</b>	<b>Employees</b>	<b>Rank</b>
Union RXI School District	404	1	14.7 %	396	2
Franklin County Government	363	2	13.2	353	3
Climate Express	236	3	8.6	150	8
Silgan Plastic Containers	209	4	7.6	-	-
LSC Communications (Tops Slt, Inc.) (Esselte)	174	5	6.3	538	1
Buddeez (American Plastics)	170	6	6.2	250	4
East Central College	156	7	5.7	203	6
The Children's Factory	146	8	5.3	194	7
Wal-Mart Supercenter	145	9	5.3	230	5
Pharma Tech Industries	77	10	2.8	107	9
Gateway Extrusions Ltd	-	-	-	-	-
Sunset Health Care	-	-	-	100	10
	<u>2,080</u>		<u>75.5 %</u>	<u>2,521</u>	

Source: The City's business license database

**CITY OF UNION, MISSOURI**  
**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>FUNCTION/PROGRAM</b>										
Administration department:										
City administrator	1	1	1	1	1	1	1	1	1	1
Executive/Human Resources Assistant	1	1	1	1	1	1	1	1	1	1
Finance officer	1	1	1	1	1	1	1	1	1	1
Custodian	-	-	-	1	1	1	1	1	1	1
City Clerk:										
City clerk	1	1	1	1	1	1	1	1	1	1
Fiscal Assistant -AP	1	1	1	1	1	1	1	1	1	1
Engineering department:										
City engineer	1	1	1	1	1	1	1	1	1	1
Engineering assistant	1	1	1	1	1	1	1	1	1	1
Building inspector	1	1	1	1	1	1	1	1	1	1
Economic development department:										
Economic director/Assistant City Administrator	1	1	1	1	1	1	1	1	1	1
Economic Development Specialist	1	1	1	1	1	1	1	1	1	1
Parks and recreation department:										
Parks and recreation director	1	1	1	1	1	1	1	1	1	1
Program coordinator	2	2	2	2	2	2	1	1	1	1
Park Maintenance Supervisor	1	1	1	1	1	1	1	1	0	0
Crew Leader	1	1	1	1	1	1	1	1	1	1
Maintenance Worker	8	4	4	4	4	4	4	4	3	3
Public works department:										
Public works director	-	-	-	-	1	1	1	1	1	1
Street Supervisor	1	1	1	1	1	1	1	1	1	1
Crew Leader	1	1	-	1	1	1	0	1	1	1
Maintenance Worker	4	2	3	4	4	4	3	2	2	2
Equipment Operator	4	2	2	1	2	2	-	-	-	-
Mechanic	1	1	2	2	2	2	2	2	2	2

-continued

**CITY OF UNION, MISSOURI**

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM - continued  
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Water/Wastewater department:										
Utilities supervisor	1	1	1	1	1	1	1	1	1	1
Crew Leader	1	1	1	1	1	1	1	1	1	1
WWTP Operator II	1	1	1	1	1	1	1	1	1	1
WWTP Operator I	-	-	-	-	2	2	2	2	2	2
Maintenance Worker	4	3	3	3	3	3	3	3	2	2
Fiscal Assistant - UB	1	1	1	1	1	1	1	1	1	1
Accounting specialist/Deputy City Clerk	1	1	1	1	1	1	1	1	1	1
Police:										
Police chief	1	1	1	1	1	1	1	1	1	1
Assistant Police Chief	1	1	1	1	1	1	1	1	1	1
Police Lieutenant	1	1	1	1	0	0	1	1	1	1
Police Sergeant	5	5	5	4	4	3	4	4	4	4
Police Detective	2	2	2	2	2	2	2	1	1	1
Patrol Officer	13	13	15	16	18	18	14	14	13	13
Office Assistant	1	1	1	1	1	1	1	1	1	1
Police Service Technician	-	-	-	1	1	1	1	1	1	1
Municipal Court Department:										
Court clerk	1	1	1	1	1	1	1	1	1	1

Source: City payroll and human resource records.

**CITY OF UNION, MISSOURI**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Police - Patrol:</b>										
Arrests	579	653	676	587	728	671	926	1,088	824	765
Citations	571	604	807	757	784	991	1,509	1,626	1,614	1,354
Crime reports	2,374	2,615	2,812	3,607	2,459	2,404	3,147	3,201	3,110	2,932
Accidents	388	428	468	451	460	460	437	491	506	466
<b>Public works:</b>										
Road repair - tons of mix	981	1,651	2,280	1,081	1,223	1,360	1,498	1,302	1,385	2,004
Traffic control signs serviced	109	32	76	115	83	204	189	235	146	215
Storm sewer grates and lids inspected	1,208	994	1,358	1,308	1,246	1,129	1,866	1,032	1,166	1,107
<b>Parks:</b>										
Acres mowed and maintained	150	150	150	150	116	116	116	116	116	116
Trees planted	4	6	7	4	4	11	56	141	-	-
<b>Engineering/Building Inspection:</b>										
Rezoning applications	1	4	5	2	2	-	5	3	1	1
Building permits issued	251	310	351	271	284	240	393	308	284	289
Water permits issued	100	133	200	50	84	61	199	120	90	108
Sewer permits issued	96	132	198	47	78	58	188	119	86	104
<b>Finance and administration:</b>										
Business licenses issued	662	643	697	761	577	647	658	657	662	648
Payroll checks issued	79	133	111	147	99	554	928	1,263	1,986	4,111
Accounts payable processed	3,295	3,107	3,273	3,258	3,494	2,099	2,194	2,075	2,073	1,996
Requests for public records	27	33	23	19	25	30	15	13	13	9
Liquor licenses issued	48	45	49	48	39	59	61	18	52	17

**Source:** City department records

**CITY OF UNION, MISSOURI**  
**CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Police:</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Marked patrol units	12	13	14	14	14	13	13	11	11	11
<b>Public works:</b>										
Miles of streets	89.50	89.50	89.50	89.50	89.50	88.88	88.88	88.88	88.88	88.88
Traffic lights and signals	-	-	-	-	-	-	-	-	-	-
Miles of sanitary sewer line	79.71	79.71	79.71	79.55	79.55	79.36	78.95	78.95	78.95	78.95
Number of meters	5,416	5,303	5,059	5,091	5,060	6,969	4,664	4,494	4,494	4,402
Miles of water line	87.23	87.23	87.23	87.14	87.14	87.05	86.76	86.76	86.76	86.76
Number of pumping stations	16	16	16	16	16	16	16	16	16	16
<b>Parks and recreation:</b>										
Number of parks	17	17	16	16	16	16	7	7	7	6
Acres of parks	150	150	150	150	116	116	116	116	116	72
Tennis courts	4	4	4	4	4	4	4	4	4	4
Swimming pools	1	1	1	1	1	1	1	1	1	1
Volleyball courts	2	2	2	2	2	2	2	2	2	2
Basketball courts	2	2	2	2	2	2	2	2	2	2
Baseball/softball fields	11	11	11	13	13	13	13	13	13	9
Playgrounds	10	10	10	10	10	10	8	7	5	5
Soccer fields	5	5	5	8	8	8	8	8	8	5
Splash pad	1	1	1	1	1	1	1	1	1	-

**Source:** City finance department records.

Note: No capital asset indicators are available for the Engineering/Building Inspector and Administration functions.