

CITY OF MONETT,
MISSOURI

FINANCIAL STATEMENTS

FOR YEAR ENDED MARCH 31, 1988

CONTENTS

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS3

FINANCIAL STATEMENTS - CASH BASIS

Combined Statement of Assets, Liabilities and Fund Equity arising from Cash Transactions - All Fund Types and Account Group.....6

Combined Statement of Revenues Collected, Expenditures Paid, and Changes in Fund Balance - Cash Basis - All Governmental Fund Types and Expendable Trust Fund.....8

Combined Statement of Revenues Collected, Expenditures Paid, and Changes in Fund Balance - Cash Basis - Budget and Actual (General, Special Revenues, Debt Service, Trust and Agency, and Special Assessments Funds).....10

Combined Statement of Revenues, Expenses and Changes in Retained Earnings - Proprietary Fund.....14

Combined Statement of Changes in Financial Position - Proprietary Fund.....15

Notes to Financial Statements.....16

SUPPLEMENTARY INFORMATION

Statement of Revenues Collected and Expenditures Paid - Cash Basis

General Fund

Non-departmental.....28

Police Department.....29

Fire Department.....30

Street Department.....31

Airport.....32

Sanitation Department.....32

Department Totals.....33

Special Revenues Fund

Park Department.....34

Revenue Sharing.....35

I.O.O.F. Cemetery.....36

Totals.....37

Combining Statements of Revenues Collected and Expenditures Paid-Cash Basis

Debt Service Funds.....38

Special Assessment Funds.....39

Combining Statement of Assets, Liabilities and Retained Earnings -

Proprietary Fund.....40

Combining Statement of Revenues and Expenses - Proprietary Fund.....41

Combining Statement of Changes in Financial Position - Proprietary Fund.....42

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Honorable Mayor H. C. Beckwith,
Red Sharver and Rex Lane, Councilmen
Monett, Missouri

I have audited the accompanying combined financial statements of the City of Monett, Missouri, as of and for the year ended March 31, 1988, as listed in the table of contents. These financial statements are the responsibility of the City's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

As described in Note A, the City's policy is to prepare its financial statements on the basis of cash receipts and disbursements; consequently, certain revenue and the related assets are recognized when received rather than when earned, and certain expenditures are recognized when paid rather than when the obligation is incurred.

As described in Note A, the City has not reported the Waterworks Revenue Bonds of 1965 of \$78,000 and related interest and administration costs in the Enterprise Fund, but rather in the Debt Service Fund. The Waterworks Revenue Bonds and related interest and administrative costs should be accounted for in the operations of the Enterprise Fund as the repayment of the debt is to be provided from the operations for which the debt was issued. The City has not maintained a record of the property and equipment used in the operations of the Enterprise Fund, therefore, the cost of the assets are expensed under Capital Outlay in the financial report. The property and equipment additions should be recorded at cost and those amounts should be depreciated over the estimated useful lives of the assets. The expensing of property and equipment as capital outlay is not in conformity with generally accepted accounting principles nor a cash basis of accounting. The effects on the financial statements of these practices are not reasonably determinable.

As described in Note A, the City has not maintained a record of its fixed assets in a General Fixed Asset Group, as required by generally accepted accounting principles.

The City has kept its records and has prepared its financial statements for the Enterprise Fund for previous years on the basis of cash receipts and disbursements. As described in Note A to the financial statements, the City has adopted the accrual basis of accounting in the Enterprise Fund as of the beginning of the current year. Although appropriate adjustments have been made

to retained earnings as of that date, it was not practicable to determine what adjustments would be necessary in the financial statements of the preceding year to restate results of operations and changes in financial position to conform with the accounting principles used in the current year. The practices in this and the preceding three paragraphs differ from generally accepted accounting principles. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

In my opinion, because of the City's policies as discussed in the preceding four paragraphs, the financial statements referred to in the first paragraph do not present fairly, in conformity with generally accepted accounting principles, the financial position of the City of Monett, Missouri, as of March 31, 1988, or the results of its operations, or the changes in financial position of its proprietary fund types for the year then ended.

However, in my opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the cash and unencumbered cash balances of each of the various funds of the City of Monett, Missouri, as of March 31, 1988, and the revenues received and expenditures paid of such funds for the year then ended on the basis of accounting described in Note A.

My audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The additional financial statements listed as supplemental schedules in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements of the City of Monett, Missouri. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in my opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Ken Caviness, MBA, CPA

Ken Caviness, MBA, CPA
Monett, Missouri
September 2, 1988

FINANCIAL STATEMENTS - CASH BASIS

CITY OF MONETT, MISSOURI

COMBINED STATEMENT OF ASSETS, LIABILITIES
AND FUND EQUITY ARISING FROM CASH TRANSACTIONS
ALL FUND TYPES AND ACCOUNT GROUP
MARCH 31, 1988

ASSETS	GOVERNMENTAL FUND TYPES		
	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS
Cash	\$(1,531,020)	\$ 154,981	\$ 143,865
Investments	4,080,000	--	--
Accounts receivable			
Taxes	6,041	--	--
Electric	--	--	--
Water	--	--	--
Sanitation	8,675	--	--
Sewer	--	--	--
Other	2,420	--	--
Due from other funds	376,110	--	--
Accrued interest receivable	39,883	--	--
Bond prepayment	--	--	162,900
Restricted cash	--	--	30,000
Amount available in Debt Service Fund for bond retirement	--	--	--
Resources to be provided in future years	--	--	--
Total Assets	<u>\$ 2,982,109</u>	<u>\$ 154,981</u>	<u>\$ 336,765</u>
 LIABILITIES AND FUND EQUITY			
Liabilities			
Accounts payable	\$ --	\$ --	\$ --
General obligation bonds payable	--	--	--
Due to other funds	2,715	1,350	--
Customer deposits	--	--	--
Fund Equity			
Retained earnings	--	--	--
Fund balance	<u>2,979,394</u>	<u>153,631</u>	<u>336,765</u>
Total Liabilities and Fund Equity	<u>\$ 2,982,109</u>	<u>\$ 154,981</u>	<u>\$ 336,765</u>

The notes to the financial statements are an integral part of this statement.

<u>CAPITAL PROJECT FUNDS</u>	<u>SPECIAL ASSESSMENT FUND</u>	<u>PROPRIETARY FUND TYPE ENTERPRISE FUND</u>	<u>FIDUCIARY FUND TYPE TRUSTS AND AGENCY FUND</u>	<u>ACCOUNT GROUP LONG-TERM DEBT GROUP</u>	<u>TOTAL (MEMORANDUM ONLY)</u>
\$ 653,277	\$ 9,747	\$4,650,080	\$ 6,790	\$ --	\$ 4,087,720
1,144,912	271,500	--	--	--	5,496,412
--	--	--	--	--	6,041
--	--	443,743	--	--	443,743
--	--	43,030	--	--	43,030
--	--	--	--	--	8,675
--	--	38,828	--	--	38,828
--	1,185	--	--	--	3,605
572	1,543	10,617	--	--	388,842
--	--	--	--	--	39,883
--	--	--	--	--	162,900
--	--	--	--	--	30,000
--	--	--	--	284,810	284,810
--	--	--	--	1,870,190	1,870,190
<u>\$1,798,761</u>	<u>\$ 283,975</u>	<u>\$5,186,298</u>	<u>\$ 6,790</u>	<u>\$2,155,000</u>	<u>\$12,904,679</u>
\$ --	\$ --	\$ 372,331	\$ --	\$ --	\$ 372,331
--	--	--	--	2,155,000	2,155,000
270,958	--	113,823	--	--	388,846
--	--	107,517	--	--	107,517
--	--	4,592,627	--	--	4,592,627
<u>1,527,803</u>	<u>283,975</u>	<u>--</u>	<u>6,790</u>	<u>--</u>	<u>5,288,358</u>
<u>\$1,798,761</u>	<u>\$ 283,975</u>	<u>\$5,186,298</u>	<u>\$ 6,790</u>	<u>\$2,155,000</u>	<u>\$12,904,679</u>

CITY OF MONETT, MISSOURI

COMBINED STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - CASH BASIS
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUND
FOR YEAR ENDED MARCH 31, 1988

GOVERNMENTAL FUND TYPES

	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>DEBT SERVICE</u>
Revenues			
Property taxes, including penalties and interest	\$ 142,868	\$ --	\$ --
Nonproperty taxes	626,732	--	--
Fines and forfeits	30,430	--	--
Licenses and permits	141,679	--	--
Fees and services	141,152	114,963	--
Intergovernmental	169,485	--	--
Miscellaneous	13,840	--	--
Interest	<u>356,065</u>	<u>7,999</u>	<u>84,508</u>
Total revenue	<u>1,622,251</u>	<u>122,962</u>	<u>84,508</u>
Expenditures			
Current			
General government	220,246	--	--
Public safety	558,648	--	--
Highways and streets	178,362	--	--
Public services	192,832	--	--
Culture and recreation	1,021	316,450	--
Capital outlay	29,520	39,151	--
Debt service			
Principal retirement	--	--	200,000
Interest and fiscal agent fees	--	--	88,328
Total expenditures	<u>1,180,629</u>	<u>355,601</u>	<u>288,328</u>
Excess of revenue over (under) expenditures	441,622	(232,639)	(203,820)
Other financing sources (uses)			
Transfers in (out)	(547,506)	213,862	434,115
Bond proceeds	--	--	--
Total other financing sources (uses)	<u>(547,506)</u>	<u>213,862</u>	<u>434,115</u>
Excess of revenues and other sources over (under) expenditures and other uses	(105,884)	(18,777)	230,295
Fund balance, beginning of year	<u>3,085,278</u>	<u>172,408</u>	<u>106,470</u>
Fund balance, end of year	<u>\$ 2,979,394</u>	<u>\$ 153,631</u>	<u>\$ 336,765</u>

The notes to the financial statements are an integral part of this statement.

		FIDUCIARY FUND		
<u>CAPITAL PROJECTS</u>	<u>SPECIAL ASSESSMENT</u>	<u>TRUST AND AGENCY</u>		<u>TOTAL (MEMORANDUM ONLY)</u>
\$ --	\$ --	\$ --		\$ 142,868
--	--	--		626,732
--	--	--		30,430
--	--	--		141,679
--	29,996	--		286,111
--	--	--		169,485
--	--	--		13,840
--	15,895	732		465,199
<u>--</u>	<u>45,891</u>	<u>732</u>		<u>1,876,344</u>
--	--	--		220,246
--	--	--		558,648
--	--	--		178,362
--	--	--		192,832
--	--	--		317,471
442,284	21,413	--		532,368
--	--	--		200,000
--	--	--		88,328
<u>442,284</u>	<u>21,413</u>	<u>--</u>		<u>2,288,255</u>
442,284	24,478	732		(411,911)
--	(16,015)	1,202		85,658
<u>2,000,000</u>	<u>--</u>	<u>--</u>		<u>2,000,000</u>
<u>2,000,000</u>	<u>(16,015)</u>	<u>1,202</u>		<u>2,085,658</u>
1,557,716	8,463	1,934		1,673,747
<u>(29,913)</u>	<u>275,512</u>	<u>4,856</u>		<u>3,614,611</u>
<u>\$ 1,527,803</u>	<u>\$ 283,975</u>	<u>\$ 6,790</u>		<u>\$ 5,288,358</u>

CITY OF MONETT, MISSOURI
 COMBINED STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID
 AND CHANGES IN FUND BALANCE - CASH BASIS
 BUDGET AND ACTUAL
 GENERAL, SPECIAL REVENUES, DEBT SERVICE, TRUST AND
 AGENCY, AND SPECIAL ASSESSMENT FUNDS
 FOR YEAR ENDED MARCH 31, 1988

	GENERAL FUND		
	BUDGET	ACTUAL	VARIANCE
Revenues			
Property taxes, including penalties and interest	\$ 158,000	\$ 142,868	\$ (15,132)
Non-property taxes	563,275	626,732	63,457
Fines and forfeits	25,400	30,430	5,030
Licenses and permits	133,700	141,679	7,979
Fees and services	114,201	141,152	26,951
Intergovernmental	90,575	169,485	78,910
Miscellaneous	10,800	13,840	3,040
Interest	225,000	356,065	131,065
Total revenue	<u>1,320,951</u>	<u>1,622,251</u>	<u>301,300</u>
Expenditures			
Current			
General government	209,955	220,246	(10,291)
Public safety	548,338	558,648	(10,310)
Highways and streets	244,054	178,362	65,692
Public services	209,323	192,832	16,491
Culture and recreation	3,325	1,021	2,304
Capital outlay	31,550	29,520	2,030
Debt service			
Principal retirement	--	--	--
Interest and fiscal agent fees	--	--	--
Total expenditures	<u>1,246,545</u>	<u>1,180,629</u>	<u>65,916</u>
Excess of revenue over (under) expenditures	74,406	441,622	367,216
Other financing sources (uses)			
Transfers in (out)	--	(547,506)	(547,506)
Total other financing sources (uses)	<u>--</u>	<u>(547,506)</u>	<u>(547,506)</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>\$ 74,406</u>	(105,884)	<u>\$ (180,290)</u>
Fund balance, beginning of year		<u>3,085,278</u>	
Fund balance, end of year		<u>\$ 2,979,394</u>	

The notes to the financial statements are an integral part of this statement.

SPECIAL REVENUE FUNDS		
BUDGET	ACTUAL	VARIANCE
\$ --	\$ --	\$ --
--	--	--
--	--	--
--	--	--
96,235	114,963	18,728
--	--	--
--	--	--
4,000	7,999	3,999
<u>100,235</u>	<u>122,962</u>	<u>22,727</u>

DEBT SERVICE FUND		
BUDGET	ACTUAL	VARIANCE
\$ --	\$ --	\$ --
--	--	--
--	--	--
--	--	--
--	--	--
5,500	84,508	79,008
<u>5,500</u>	<u>84,508</u>	<u>79,008</u>

--	--	--
--	--	--
--	--	--
--	--	--
320,904	316,450	4,454
173,450	39,151	134,299
--	--	--
--	--	--
<u>494,354</u>	<u>355,601</u>	<u>138,753</u>

--	--	--
--	--	--
--	--	--
--	--	--
--	--	--
100,000	200,000	(100,000)
21,247	88,328	(67,081)
<u>121,247</u>	<u>288,328</u>	<u>(167,081)</u>

(394,119)	(232,639)	161,480
--	(213,862)	213,862
<u>--</u>	<u>--</u>	<u>(213,862)</u>

(115,747)	(203,820)	(88,073)
86,400	434,115	347,715
<u>86,400</u>	<u>434,115</u>	<u>347,715</u>

<u>\$ (394,119)</u>	(18,777)	<u>\$ 375,342</u>
	<u>172,408</u>	
	<u>\$ 153,631</u>	

<u>\$ (29,347)</u>	230,295	<u>\$ 259,642</u>
	<u>106,470</u>	
	<u>\$ 336,765</u>	

CITY OF MONETT, MISSOURI
 COMBINED STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID
 AND CHANGES IN FUND BALANCE - CASH BASIS
 BUDGET AND ACTUAL
 GENERAL, SPECIAL REVENUES, DEBT SERVICE, TRUST AND
 AGENCY AND SPECIAL ASSESSMENTS FUNDS, (continued)
 FOR YEAR ENDED MARCH 31, 1988

	<u>TRUST AND AGENCY FUND (PAYROLL)</u>		
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Revenues			
Property taxes, including penalties and interest	\$ --	\$ --	\$ --
Nonproperty taxes	--	--	--
Fines and forfeits	--	--	--
Licenses and permits	--	--	--
Fees and services	--	--	--
Intergovernmental	--	--	--
Miscellaneous	--	--	--
Interest	<u>500</u>	<u>732</u>	<u>232</u>
Total revenue	<u>500</u>	<u>732</u>	<u>232</u>
Expenditures			
Current			
General government	--	--	--
Public safety	--	--	--
Highways and streets	--	--	--
Public services	--	--	--
Culture and recreation	--	--	--
Capital outlay	--	--	--
Debt service			
Principal retirement	--	--	--
Interest and fiscal agent fees	--	--	--
Total expenditures	<u>--</u>	<u>--</u>	<u>--</u>
Excess of revenue over (under) expenditures	<u>500</u>	<u>732</u>	<u>232</u>
Other financing sources (uses)			
Transfers in (out)	<u>--</u>	<u>1,202</u>	<u>1,202</u>
Total other financing sources (uses)	<u>--</u>	<u>1,202</u>	<u>1,202</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>\$ 500</u>	1,934	<u>\$ 1,434</u>
Fund balance, beginning of year		<u>4,856</u>	
Fund balance, end of year		<u>\$ 6,790</u>	

The notes to the financial statements are an integral part of this statement.

SPECIAL ASSESSMENT FUND			TOTALS		
BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
\$ --	\$ --	\$ --	\$ 158,000	\$ 142,868	\$ (15,132)
--	--	--	563,275	626,732	63,457
--	--	--	25,400	30,430	5,030
--	--	--	133,700	141,679	7,979
--	29,996	29,996	210,436	286,111	75,675
--	--	--	90,575	169,485	78,910
966	--	(966)	11,766	13,840	2,074
<u>12,540</u>	<u>15,895</u>	<u>3,355</u>	<u>247,540</u>	<u>465,199</u>	<u>217,659</u>
<u>13,506</u>	<u>45,891</u>	<u>32,385</u>	<u>1,440,692</u>	<u>1,876,344</u>	<u>435,652</u>
--	--	--	209,955	220,246	(10,291)
--	--	--	548,338	558,648	(10,310)
--	--	--	244,054	178,362	65,692
--	--	--	209,323	192,832	16,491
--	--	--	324,229	317,471	6,758
--	21,413	(21,413)	205,000	90,084	114,916
--	--	--	100,000	200,000	(100,000)
--	--	--	21,247	88,328	(67,081)
<u>--</u>	<u>21,413</u>	<u>(21,413)</u>	<u>1,862,146</u>	<u>1,845,971</u>	<u>16,175</u>
13,506	24,478	10,972	<u>421,454</u>	<u>30,373</u>	<u>451,827</u>
(16,225)	(16,015)	210	70,175	85,658	15,483
<u>(16,225)</u>	<u>(16,015)</u>	<u>210</u>	<u>70,175</u>	<u>85,656</u>	<u>15,483</u>
<u>\$ (2,719)</u>	8,463	<u>\$ 11,182</u>	<u>\$ (351,279)</u>	116,031	<u>\$ 467,310</u>
	<u>275,512</u>			<u>3,644,524</u>	
	<u>\$ 283,975</u>			<u>\$3,760,555</u>	

CITY OF MONETT, MISSOURI
 COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN RETAINED EARNINGS - PROPRIETARY FUNDS
 FOR YEAR ENDED MARCH 31, 1988

	<u>Enterprise Fund</u>
Operating revenues	
Charges for services	\$6,483,213
Penalties	34,101
Other	<u>10,398</u>
Total operating revenues	<u>6,627,712</u>
Operating expenses	
Electric purchases	3,656,532
Personel services	475,538
Utilities	186,842
Repairs and maintenance	110,919
Supplies	169,897
Other	<u>104,230</u>
Total operating expenses	<u>4,703,958</u>
Operating income	<u>1,923,754</u>
Non-operating revenues (expenses)	
Interest	6,942
Rental income	4,918
Sales tax discount	5,307
Capital outlay	<u>(191,794)</u>
Total non-operating revenues (expenses)	<u>(174,627)</u>
Income before transfers	1,749,127
Transfers in (out)	<u>(78,474)</u>
Net income	1,670,653
Retained earnings, beginning of year	<u>2,921,974</u>
Retained earnings, end of year	<u>\$4,592,627</u>

The notes to the financial statements are an integral part of this statement.

CITY OF MONETT, MISSOURI
COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION
PROPRIETARY FUND
FOR YEAR ENDED MARCH 31, 1988

	<u>Enterprise Fund</u>
Beginning cash	\$3,046,759
Net income	1,670,653
Increase in customer deposits	21,026
(Increase) in due from other funds	(82,950)
(Increase) in accounts receivable	(63,195)
Increase in accounts payable	<u>57,787</u>
Ending cash	<u>\$4,650,080</u>

The notes to the financial statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

CITY OF MONETT, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1988

NOTE A - SUMMARY OF ACCOUNTING POLICIES

The City of Monett, Missouri was incorporated on March 3, 1914 under the provisions of the State of Missouri. The City operates under a Commission form of government and provides the following services as authorized by its charter: public safety (police and fire), streets, sanitation, culture-recreation, public improvements, planning and zoning, and general administrative services. Other services include electric, water and sewer utilities and airport operations. The following is a summary of the more significant policies:

1. The Reporting Entity

The City, for financial purposes, includes all of the funds and account groups relevant to the operations of the City of Monett. The financial statements presented herein do not include agencies which have been formed under applicable state laws or separate and distinct units of government apart from the City of Monett.

2. Fund Accounting

The accounts of the City are organized on the basis of funds or account groups, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which are comprised of each fund's assets, liabilities, fund equity, revenues and expenditures, as appropriate. Government resources are allocated to and for individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into seven generic fund types and three broad fund categories as follows:

GOVERNMENTAL FUND TYPES

General Fund

The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. It includes administration, fire and police protection, street maintenance, airport and sanitation.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trust or major capital projects) that are legally restricted to expenditures for specified purposes. It includes the Revenue Sharing Fund, Park operations and I.O.O.F. Cemetery which was established to receive donations for improvements to the cemetery.

Debt Service Fund

Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt, principal, interest, and related costs. It includes general obligation bonds issued for the overpass and sewer and water improvements. It also incorrectly includes revenue bonds issued for the Waterworks system of 1965 of \$78,000. These revenue bonds should be accounted for in the Enterprise Fund - Water Operations.

Capital Project Funds

These funds are used to account for financial resources to be used for the acquisition and construction of major capital facilities (other than those financed by proprietary funds).

Special Assessments

This fund is used to account for funds received from specific user citizens and used for the specific purpose of construction of sewer lateral lines and water hook-ups. It also receives one-time hook-up assessments based on the user's lot size.

PROPRIETARY FUND TYPE

Enterprise Funds

Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges and (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The costs of the fund should include depreciation of the fixed assets used in providing these services to the general public. The City does not maintain a record of the fixed assets nor is depreciation included as a cost of providing service. The fixed asset additions are expensed as obtained each year under the category "Capital Outlay". This method of accounting for fixed assets within this fund is a departure from generally accepted accounting principles.

The City reports all debt service activity, both general obligation debt and revenue bond debt. General obligation debt is to be repaid from the general revenues of the City, usually from a property tax assessment. Revenue bond debt is repaid from the operations of the fund for which the debt was originally issued. The reporting of revenue bonds in the operations of the Debt Service Fund is a departure from GAAP. These bonds should be recorded as a liability in the records of the Enterprise Fund - Water Operations as well as the related interest and administrative costs.

FIDUCIARY FUND TYPE

Trust and Agency Fund

The Trust and Agency fund is used to account for assets held by the City in a trustee capacity. These include the Payroll Fund.

GENERAL LONG-TERM DEBT ACCOUNT GROUP

This is not a fund but rather an account group that is used to account for the outstanding principle balances of general obligation bonds and other long-term debt not reported in proprietary funds.

3. Property, Plant and Equipment and Long-Term Liabilities

The accounting and reporting treatment applied to property, plant and equipment and long-term liabilities associated with a fund are determined by its measurement focus. All governmental fund types are accounted for on a spending "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Property, plant and equipment used in governmental fund type operations are expensed as obtained each year under the category "Capital Outlay" in each of the user funds. Records of these assets should be accounted for in a General Fixed Assets Account Group. The City does not maintain a General Fixed Assets Account Group for recording general fixed assets acquired principally for general purposes but which should exclude fixed assets in the Enterprise Funds. The City's accounting method is a departure from GAAP.

Long-term liabilities expected to be financed from governmental fund types are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

These account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with the measurement of results of operations.

4. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements.

The governmental and special revenue accounts of the City are maintained, and the accompanying governmental and special revenue financial statements have been prepared, on the cash basis of accounting. Therefore, revenues and expenditures are recognized only when collected or paid, and receivables and accrued liabilities are not reflected in the financial statements.

The proprietary fund (Enterprise Fund) is accounted for using the accrual basis of accounting effective April 1, 1988. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

5. Budgets and Budgetary Accounting

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

- a. Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, Debt Service, Special Assessment, Trust as well as for all enterprise funds. These budgets are adopted on a cash basis which is not consistent with generally accepted accounting principles (GAAP)
- b. Budgetary data for the Capital Project Fund has not been presented in the accompanying combined financial statements as such funds are budgeted over the life of the respective project and not on an annual basis.
- c. Unused appropriations for all of the above annually budgeted funds lapse at the end of the year.
- d. The budget amounts shown in the financial statements are the final authorized amounts as revised during the year.

6. Cash and Investments

The City pools cash resources of its various funds in order to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing securities and disclosed as part of the City's investments.

7. Inventory

Inventories of the City are recorded as expenditures when purchased.

8. Revenue Recognition - Property Taxes

Taxes are levied on November 1 and are due and payable at that time. All unpaid taxes levied November 1 become delinquent January 1 of the following year.

Property taxes revenues are recognized when they become available. Delinquent taxes are considered fully collectible and therefore no allowance for uncollectible taxes is provided.

9. Pension Plans

The City became a participant in the Missouri Local Governmental Employees' Retirement System (LAGERS) March 1, 1978. LAGERS is a defined benefit pension plan which covers substantially all of the City's employees. Total pension costs for the year ended March 31, 1988 was \$117,810.

10. Total Columns on Combined Statements - Overview

Total columns on the Combined Statements - Overview are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE B - CASH

The City maintains separate cash and investment accounts for most funds. The General, Park, Electric and Sewer are all in one cash account but each funds portion of this account is displayed on the combined balance sheet as either cash or investments under their respective fund headings. Deposits and investments are stated at cost.

Deposits. At year-end the carrying amount of the City's deposits was \$4,098,697.

Investments. Statutes authorize the City to invest in certificates of deposit, repurchase agreements, passbooks, bankers' acceptances, and other available bank investments provided that approved securities are pledged to secure those funds on deposit in an amount equal to the amount of those funds. In addition, the City can invest in direct debt securities of the United States.

Investments at March 31, 1988 were in certificates of deposit and U. S. Treasury Bills in various financial institutions. For the certificate of deposit and Treasury Bills investments of \$5,526,412 the total investment was covered by collateral or FDIC insurance and held in the pledging bank's trust department in the City's name. Treasury Bills are a Category 1 investment which is a classification due to credit risk. Category 1 investments are insured or registered, or securities held by the City or its agent in the City's name. The carrying value at March 31, 1988 was \$ 704,912 and the market value was \$ 740,858.

NOTE C - CHANGES IN GENERAL LONG-TERM DEBT ACCOUNT GROUP

The following is a summary of the City's Long-Term debt transactions for the year ended, March 31, 1988:

	<u>GENERAL OBLIGATION BONDS</u>	<u>REVENUE BONDS</u>
Debt outstanding April 1, 1987	\$ 330,000	\$ 103,000
Additions of new debt	2,000,000	--
Retirements	(175,000)	25,000
Debt outstanding March 31, 1988	<u>\$2,155,000</u>	<u>\$ 78,000</u>

Debt outstanding as of March 31, 1988, consisted of the following:

	Interest Rate	Maturity Date	Amounts	
			Issued	Outstanding
General Obligation Bonds:				
Sewer Bonds - 1972	5.0%	1991	\$1,162,000	\$ 255,000
Overpass - 1987	7.0-6.15%	1998	2,000,000	<u>1,900,000</u>
				<u>\$2,155,000</u>
Revenue Bonds:				
Waterworks - 1965	3.75%	1991	435,000	<u>\$ 78,000</u>

Present below is a summary of debt service requirement to maturity by years:

	General Obligation Bonds	Revenue Bonds
1989	\$ 280,000	\$ 26,000
1990	285,000	26,000
1991	290,000	26,000
1992	200,000	
1993	200,000	
1994	200,000	
1995	200,000	
1996	200,000	
1997	200,000	
1998	200,000	
Total	<u>\$2,155,000</u>	<u>\$ 78,000</u>

GENERAL OBLIGATION BONDS

The City is indebted for the following General Obligation Bonds at March 31, 1988, which are included in the Long-Term Debt Account Group.

GENERAL OBLIGATION SEWER BONDS DATED MARCH 1, 1982

Fiscal Year Ended March 31,	Total	Total Interest	Interest Rate	Principal Maturing March 1st	Bond Outstanding
1989	\$ 93,188	\$ 13,188	5.00%	\$ 80,000	\$ 175,000
1990	94,187 ^{89/90}	9,187	5.00%	85,000	90,000
1991	94,725	4,725	5.00%	90,000	--
Totals	<u>\$282,100</u>	<u>\$ 27,100</u>		<u>\$255,000</u>	

GENERAL OBLIGATION OVERPASS CONSTRUCTION BONDS DATED APRIL 15, 1987

Fiscal Year Ended	Total	Total Interest	Interest Rate	Principal Maturing October 1st and April 1st	Bond Outstanding
March 31,	<u>Total</u>	<u>Interest</u>	<u>Rate</u>	<u>and April 1st</u>	<u>Outstanding</u>
1989	\$ 322,300	\$ 122,300	7.00%	\$ 200,000	\$ 1,700,000
1990	308,300	108,300	7.00%	200,000	1,500,000
1991	294,300	94,300	7.00%	200,000	1,300,000
1992	280,300	80,300	7.00%	200,000	1,100,000
1993	266,675	66,675	6.25%	200,000	900,000
1994	254,225	54,225	6.15%	200,000	700,000
1995	241,850	41,850	6.30%	200,000	500,000
1996	229,200	29,200	6.40%	200,000	300,000
1997	216,350	16,350	6.50%	200,000	100,000
1998	103,300	3,300	6.60%	100,000	--
Totals	<u>\$2,516,800</u>	<u>\$ 616,800</u>		<u>\$ 1,900,000</u>	

REVENUE BONDS

The City is indebted for the following revenue bonds at March 31, 1988. These bonds should be recorded with the respective Enterprise fund since the repayment is to be from the operations for which the debt was issued. This is a departure from generally accepted accounting principles and is discussed in Note A more fully.

WATERWORKS REVENUE BONDS, SERIES OF 1965

Fiscal Year Ended	Total	Total Interest	Interest Rate	Principal Maturing March 1st	Bond Outstanding
March 31,	<u>Total</u>	<u>Interest</u>	<u>Rate</u>	<u>March 1st</u>	<u>Outstanding</u>
1989	\$ 28,925	\$ 2,925	3.75%	\$ 26,000	\$ 52,000
1990	27,950	1,950	3.75%	26,000	26,000
1991	26,975	975	3.75%	26,000	--
Totals	<u>\$ 83,850</u>	<u>\$ 5,850</u>		<u>\$ 78,000</u>	

NOTE D - INTERFUND RECEIVABLES AND PAYABLES

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

	<u>Due from</u>	<u>Due to</u>
General Fund		
Enterprise - Water	\$ 102,740	\$ 571
Enterprise - Electric	1,317	
Special Revenue- Park	1,350	
Capital Projects	270,708	572
Special Assessment - Water		1,543
Enterprise - Sewer		30
Total General Fund	<u>376,115</u>	<u>2,716</u>
Enterprise Fund		
Capital Projects	250	
General	601	104,056
Total Enterprise Fund	<u>851</u>	<u>104,056</u>
Special Assessment		
General	1,540	
Total Special Assessment Fund	<u>1,540</u>	
Capital Projects Fund		
Enterprise		250
General	572	270,708
Total Capital Projects Fund	<u>572</u>	<u>270,958</u>
Special Revenue Fund		
General		1,350
Total Special Revenue Fund		<u>1,350</u>
 TOTAL ALL FUNDS	 <u>\$ 379,080</u>	 <u>\$ 379,080</u>

NOTE E - DEFINED BENEFIT PENSION PLAN

All Monett City full-time employees participate in the Missouri Local Government Employees Retirement System (LAGERS), a multiple-employer public retirement system. The payroll for employees covered by LAGERS for the March 31, 1988 was \$ 1,009,444; the City's total payroll was \$1,297,955.

All City full-time employees are eligible to participate in LAGERS. Employees who retire at or after age 60 with 10 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 1.25 percent of their final-average salary for each year of credited service. Final-average salary is the employee's monthly average of gross salary during the period of 36 or 60 consecutive months of credit service within the last 120 months of credited service in which the employee's salary was the highest. Benefits fully vest on reaching 5 years of service. Vested employees may retire at or after age 55 (age 50 for sheriff employees) and receive reduced retirement benefits. LAGERS also provides death and disability benefits. Benefits are established by Missouri statute.

The City has a non-contributory benefit program whereby covered employees are not required to make contributions. The City is required by Missouri statute to contribute amounts necessary to pay benefits when due. The contribution requirement for the year ended March 31, 1988 was \$117,810. The contributions represented 11.7% of covered payroll.

The "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess LAGERS funding status on a "going concern" basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among Public Employees Retirement System (PERS) and employers. LAGERS does not make separate measurements of assets and pension benefit obligation for individual employers. The pension benefit obligation at June 30, 1987 for LAGERS as a whole, determined through an actuarial valuation performed as of that date, was \$355,680,822. LAGERS' net assets available for benefits, at cost, exceeded the pension benefit obligation by \$44,051,801.

Ten-year historical trend information showing LAGERS' progress in accumulating sufficient assets to pay benefits when due is presented in LAGERS' June 30, 1987, comprehensive annual financial report.

NOTE F - CAPITAL PROJECTS

As of March 31, 1988, the City had the following commitments with respect to the unfinished bridge over the Burlington Northern Railroad Lines: \$1,789,438. Expected date of completion is January 1, 1989.

NOTE G - ASSESSED VALUATION, TAX LEVY AND LEGAL DEBT MARGIN

The 1987 assessed valuation of the tangible taxable property and the tax levies per \$100 assessed valuation of that property were as follows:

ASSESSED VALUATION	
Real estate	\$29,721,331
Personal property	<u>8,493,959</u>
TOTAL ASSESS VALUATION	<u>\$38,215,290</u>
TAX RATES PER \$100 OF ASSESSED VALUATION	
General	\$.38
General Obligation Bonds	<u>.00</u>
TOTAL TAX RATES PER \$100 OF ASSESSED VALUATION	<u>\$.38</u>

The legal debt margin at March 31, 1988 was computed as follows:

	<u>Ordinary (1)</u>	<u>Additional (2)</u>	<u>Total</u>
Constitutional debt limit	\$3,821,529	\$3,821,529	\$7,643,058
General obligation bonds payable	<u>2,155,000</u>	<u>--</u>	<u>2,155,000</u>
Local debt margin	<u>\$1,666,529</u>	<u>\$3,821,529</u>	<u>\$5,488,058</u>

(1) Under Article VI, Section 26(b) and (c), Missouri Constitution, the city, by a vote of two-thirds of its qualified electors voting therein, may incur an indebtedness for any purpose authorized in the charter of the city or by any general law of the State of Missouri. The borrowings authorized by this section shall not exceed ten percent of the value of the taxable tangible property in the city.

(2) Under Article VI, Section 26(d) and (e), Missouri Constitution, the city, by a vote of two-thirds of its qualified electors voting therein, may become indebted not exceeding in the aggregate an additional ten percent for the purpose of acquiring rights of way, construction, extending and improving streets and avenues, and/or sanitary or storm sewer systems; and purchasing or construction waterworks, electric or other light plants, provided that the total obligation indebtedness of the city does not exceed twenty percent of the total value of the taxable tangible property of the city.

NOTE H - RESTATEMENT OF RETAINED EARNINGS

Restatements have been made to the April 1, 1987 Enterprise Fund balance as follows:

Retained Earnings	\$3,218,967
Restatement for previously unrecorded accounts payable	<u>(296,993)</u>
Retained Earnings, restated	<u>\$2,921,974</u>

SUPPLEMENTARY INFORMATION

CITY OF MONETT, MISSOURI
 STATEMENT OF REVENUES COLLECTED AND EXPENDITURES PAID - CASH BASIS
 GENERAL FUND - NON-DEPARTMENTAL
 FOR YEAR ENDED MARCH 31, 1988

NON-DEPARTMENTAL

Revenues

General property taxes	\$ 142,868
Taxes other than assessed	16,709
Sales and use tax	610,023
Penalties	486
Intergovernmental revenue	259
Utility franchises	132,648
Business licences and permits	9,031
Intangible tax	35,036
Sale of maps and supplies	3,809
Interest income	356,065
Rental income	601
Total revenues	<u>1,307,535</u>

Expenditures

Salaries	86,245
Social security and unemployment taxes	6,267
Health insurance	7,622
Retirement	7,639
Travel	557
Workman's compensation	1,538
Professional and consulting services	7,085
Telephone	1,800
Other fees and personal services	1,321
Insurance	75,250
Utilities	
- gas	1,012
- electric	3,546
- water	116
Repairs and maintenance	
- office equipment	9,640
- buildings	842
Postage	2,809
Miscellaneous	3,171
Supplies	
- office	3,103
- building	333
- custodian	350
Capital outlay	1,760
Total expenditures	<u>222,006</u>

Transfers in (out) (547,506)

Excess of revenues over
 (under) expenditures and
 and other uses \$ 538,023

CITY OF MONETT, MISSOURI
 STATEMENT OF REVENUES COLLECTED AND EXPENDITURES PAID - CASH BASIS
 GENERAL FUND - POLICE DEPARTMENT
 FOR YEAR ENDED MARCH 31, 1988

POLICE DEPARTMENT

Revenues

Court fines	\$ 29,944
Other charges	<u>13,908</u>
Total revenues	<u>43,852</u>

Expenditures

Salaries	228,453
Social security and unemployment taxes	16,658
Health insurance	17,729
Retirement	27,176
Workman's compensation	8,416
Training	978
Telephone	2,841
Travel	67
Utilities - electric	3,816
Repairs and maintenance - vehicles	4,897
Dry cleaning	4,850
Care of prisoners	942
Supplies	
- office	590
- general	3,707
Radio	4,177
Computer	6,054
Insurance	12,583
Civil defense	1,922
Dog catcher	3,057
Gas and oil (autos)	10,103
Miscellaneous	5,105
Capital outlay	<u>19,050</u>
Total expenditures	<u>383,171</u>

Excess of revenues over
 (under) expenditures and
 other uses

\$ (339,319)

CITY OF MONETT, MISSOURI
 STATEMENT OF REVENUE COLLECTED AND EXPENDITURES PAID - CASH BASIS
 GENERAL FUND - FIRE DEPARTMENT
 FOR YEAR ENDED MARCH 31, 1988

FIRE DEPARTMENT

Revenues

Other public safety charges	\$ 409
Total revenues	409

Expenditures

Salaries	133,634
Social security and unemployment taxes	9,699
Health insurance	6,884
Retirement	17,833
Workman's compensation	5,126
Telephone	1,298
Insurance	4,416
Travel	262
Utilities	
- gas	240
- electric	267
Repairs and maintenance	
- equipment	456
- vehicles	623
Supplies	
- office	143
- general	6,839
Training	280
Laundry	638
Freight	54
Rent	2,265
Radio	2,432
Miscellaneous	423
Gas and oil	
- equipment	470
- vehicles	245
Capital outlay	329
Total expenditures	194,856

Excess of revenues over (under) expenditures	\$ (194,447)
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CITY OF MONETT, MISSOURI
 STATEMENT OF REVENUES COLLECTED AND EXPENDITURES PAID - CASH BASIS
 GENERAL FUND - STREET DEPARTMENT
 FOR YEAR ENDED MARCH 31, 1988

STREET DEPARTMENT

Revenues

Motor fuel tax distribution	\$ 84,966
Motor sales tax	44,785
Shultz street improvement	
- principal	1,808
- interest	430
Intergovernmental revenue	4,439
Miscellaneous	1,746
Street, sidewalk and curb repairs	6,427
Sale of assets	<u>5,500</u>
Total revenues	<u>150,101</u>

Expenditures

Salaries	79,358
Social security and unemployment	5,756
Health insurance	5,796
Retirement	8,402
Workman's compensation	2,232
Telephone	345
Insurance	3,512
Utilities	
- gas	810
- electric	160
- water	59
Repairs and maintenance	
- equipment	8,207
- building	634
Freight	17
Supplies	
- office	26
- general	2,868
Gas and oil(equipment)	6,701
Radio	343
Special expense	
- miscellaneous	623
Material (construction)	20,883
Traffic and street lights	31,630
Capital outlays	<u>1,881</u>
Total expenditures	<u>180,243</u>

Excess of revenues over (under)
 expenditures

\$ (30,142)

CITY OF MONETT, MISSOURI
 STATEMENTS OF REVENUES COLLECTED AND EXPENDITURES PAID - CASH BASIS
 GENERAL FUND - AIRPORT AND SANITATION DEPARTMENT
 FOR YEAR ENDED MARCH 31, 1988

AIRPORT

Revenues

Airport rent received	\$ 2,106
Airport lease	<u>2,400</u>
Total revenues	<u>4,506</u>

Expenditures

Repairs and maintenance - building	294
Supplies	
- general	152
- insurance	575
Capital outlay	<u>6,500</u>
Total expenditures	<u>7,521</u>

Excess of revenues over (under) expenditures	<u>\$ (3,015)</u>
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SANITATION DEPARTMENT

Revenues

Sanitation charges	\$ 113,664
Other receipts	<u>2,184</u>
Total revenues	<u>115,848</u>

Expenditures

Salaries	102,026
Health insurance	9,517
Retirement	10,184
Social security and unemployment taxes	7,413
Workman's compensation	12,123
Utilities	101
Insurance	3,431
Repairs and maintenance	
- trucks	7,128
- equipment	5,223
Gas and oil	
- trucks	9,935
Radio	317
Supplies	2,283
Special expense	515
Landfill expense	22,636
Capital outlay	--
Total expenditures	<u>192,832</u>

Excess of revenues over (under) expenditures	<u>\$ (76,984)</u>
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CITY OF MONETT, MISSOURI
STATEMENT OF REVENUES COLLECTED AND EXPENDITURES PAID - CASH BASIS
GENERAL FUND - DEPARTMENT TOTALS
FOR YEAR ENDED MARCH 31, 1988

GENERAL FUND - DEPARTMENT TOTALS

Revenues	
Non-departmental	\$1,307,535
Police department	43,852
Fire department	409
Street department	150,101
Airport	4,506
Sanitation department	<u>115,848</u>
Total revenues	<u>1,622,251</u>
Expenditures	
Non-departmental	222,006
Police department	383,171
Fire department	194,856
Street department	180,243
Airport	7,521
Sanitation department	<u>192,832</u>
Total expenditures	<u>1,180,629</u>
Transfers in (out)	(547,506)
Excess of revenues over (under) expenditures and other uses	<u>\$ (105,884)</u>

CITY OF MONETT, MISSOURI
 STATEMENT OF REVENUES COLLECTED AND EXPENDITURES - CASH BASIS
 SPECIAL REVENUE FUND - PARK DEPARTMENT
 FOR YEAR ENDED MARCH 31, 1988

PARK DEPARTMENT

Revenues

Golf

- Green fees	\$ 62,484
- Cart rentals	7,451
Swimming pool fees	16,120
Casino rentals	11,193
Sale of cemetery lots and grave openings	12,885
Other receipts	<u>4,830</u>
Total revenues	<u>114,963</u>

Expenditures

Salaries - park	103,230
- golf	53,440
- cemetery	27,678
- pool	18,123
Social security and unemployment taxes	14,671
Health insurance	7,919
Retirement	8,693
Insurance/bonds	796
Workman's compensation	7,751
Telephone - park, cemetery and pool	734
- golf	619
Utilities - park	7,135
- golf	4,290
- cemetery	1,093
- pool	4,368
Repairs and maintenance - park and golf	3,316
- pool	924
- autos and trucks	1,359
- equipment	10,899
Supplies - park	7,614
- golf	8,880
- cemetery	808
- pool	12,434
Gas and oil - trucks	3,720
- equipment	597
Rent	1,494
Miscellaneous	1,468
Capital outlay - park	7,552
- golf	12,425
- cemetery	593
- pool	<u>1,513</u>
Total expenditures	<u>336,136</u>

Excess of revenues over (under)
 expenditures before transfers (221,173)

Transfers in 213,862

Excess of revenues and transfers over
 (under) expenditures \$ (7,311)

CITY OF MONETT, MISSOURI
 STATEMENT OF REVENUES COLLECTED AND EXPENDITURES PAID - CASH BASIS
 SPECIAL REVENUE FUND - REVENUE SHARING
 FOR YEAR ENDED MARCH 31, 1988

REVENUE SHARING

Revenues

Interest \$ 7,859

Expenditures

Capital outlay

- Building improvements 3,400

- Police cars and fire protection 12,218

- Copier 1,450

Utilities

- Community Building 1,625

- Senior Citizens credit 749

Administrative 23

Total expenditures 19,465

Excess of revenues over
 (under) expenditures \$ (11,606)

CITY OF MONETT, MISSOURI
STATEMENT OF REVENUES COLLECTED AND EXPENDITURES PAID - CASH BASIS
SPECIAL REVENUE FUND - I.O.O.F CEMETERY
FOR YEAR ENDED MARCH 31, 1988

I.O.O.F. CEMETERY

Revenues	
Interest	\$ <u>140</u>
Total revenues	<u>140</u>
Expenditures	<u>--</u>
Excess of revenues over expenditures	<u>\$ 140</u>

CITY OF MONETT, MISSOURI
 STATEMENT OF REVENUES COLLECTED AND EXPENDITURES PAID - CASH BASIS
 SPECIAL REVENUE FUND - DEPARTMENT TOTALS
 FOR YEAR ENDED MARCH 31, 1988

SPECIAL REVENUE FUND - DEPARTMENT TOTALS

Revenues

Park	\$ 114,963
Revenue sharing	7,859
I.O.O.F. cemetary	<u>140</u>
Total revenues	<u>122,962</u>

Expenditures

Park	336,136
Revenue sharing	<u>19,465</u>
Total expenditures	<u>355,601</u>

Excess of revenues over (under) expenditures before transfers	(232,639)
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Transfers in	<u>213,862</u>
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Excess of revenues and the sources over (under) expenditures	<u>\$ (18,777)</u>
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CITY OF MONETT, MISSOURI
 COMBINING STATEMENT OF REVENUE COLLECTED AND EXPENDITURES PAID - CASH BASIS
 DEBT SERVICE FUNDS
 FOR YEAR ENDED MARCH 31, 1988

	<u>Revenue Bonds</u>		<u>General Obligation Bonds</u>		<u>Total</u>
	<u>Waterworks</u>	<u>Sewer</u>	<u>Overpass</u>		
	<u>Revenue Bonds</u>	<u>Bonds</u>	<u>Bonds</u>		
	<u>1965</u>	<u>1971</u>	<u>1987</u>		
Revenue					
Interest	\$ 1,548	\$ 4,217	\$ 78,743		\$ 84,508
Expenditures					
Principal	25,000	75,000	100,000		200,000
Interest	3,850	16,938	66,400		87,188
Miscellaneous	63	315	762		1,140
Total expenditures	<u>28,913</u>	<u>92,253</u>	<u>167,162</u>		<u>288,328</u>
Excess of revenues over (under) expenditures before transfers	(27,365)	(88,036)	(88,419)		(203,820)
Transfers in (out)	<u>28,800</u>	<u>76,015</u>	<u>329,300</u>		<u>434,115</u>
Excess of revenues over (under) expenditures and transfers	<u>\$ 1,435</u>	<u>\$ (12,021)</u>	<u>\$ 240,881</u>		<u>\$ 230,295</u>

CITY OF MONETT, MISSOURI
 COMBINING STATEMENT OF REVENUES COLLECTED AND EXPENDITURES PAID - CASH BASIS
 SPECIAL ASSESSMENT FUNDS
 FOR YEAR ENDED MARCH 31, 1988

	<u>Water Pro-rata Fund</u>	<u>Sewer Lateral Bond Fund</u>	<u>Total</u>
Revenues			
Special assessments	\$ 26,600	\$ 3,396	\$ 29,996
Interest	-0-	15,895	15,895
Total revenues	<u>26,600</u>	<u>19,291</u>	<u>45,891</u>
Expenditures			
Construction cost	<u>21,413</u>	-0-	<u>21,413</u>
Total expenditures	<u>21,413</u>	<u>-0-</u>	<u>21,413</u>
Excess revenues over expenditures before transfers	5,187	19,291	24,478
Transfers out	<u>-0-</u>	<u>(16,015)</u>	<u>(16,015)</u>
Excess revenues over expenditures and transfers	<u>\$ 5,187</u>	<u>\$ 3,276</u>	<u>\$ 8,463</u>

CITY OF MONETT, MISSOURI
 COMBINING STATEMENT OF ASSETS, LIABILITIES AND RETAINED EARNINGS
 PROPRIETARY FUND
 MARCH 31, 1988

	<u>WATER OPERATIONS</u>	<u>ELECTRIC OPERATIONS</u>	<u>SEWER OPERATIONS</u>	<u>TOTALS</u>
ASSETS				
Cash	\$ 21,152	\$ 4,483,582	\$ 145,346	\$ 4,650,080
Accounts receivable	43,030	443,743	38,828	525,601
Due from other funds	<u>821</u>	<u>9,766</u>	<u>30</u>	<u>10,617</u>
Total Assets	<u>\$ 65,003</u>	<u>\$ 4,937,091</u>	<u>\$ 184,204</u>	<u>\$ 5,186,298</u>
LIABILITIES AND RETAINED EARNINGS				
Liabilities				
Accounts payable	\$ 27,533	\$ 330,204	\$ 14,594	\$ 372,331
Due to other funds	112,506	1,317	--	113,823
Customer deposits	22,899	84,618	--	107,517
Retained earnings	<u>(97,935)</u>	<u>4,520,952</u>	<u>169,610</u>	<u>4,592,627</u>
Total Liabilities and Retained Earnings	<u>\$ 65,003</u>	<u>\$ 4,937,091</u>	<u>\$ 184,204</u>	<u>\$ 5,186,298</u>

CITY OF MONETT, MISSOURI
 COMBINING STATEMENT OF REVENUES AND EXPENSES
 PROPRIETARY FUNDS
 FOR YEAR ENDED MARCH 31, 1988

	<u>Water Operations</u>	<u>Electric Operations</u>	<u>Sewer Operations</u>	<u>Total</u>
Operating revenues				
Charges for services	\$ 518,990	\$5,571,414	\$ 492,809	\$6,583,213
Tap-in charges	4,050	--	510	4,560
Sale of supplies	140	3,771	63	3,974
Penalties	4,913	28,341	847	34,101
Miscellaneous charges	127	1,448	289	1,864
Total revenues	<u>528,220</u>	<u>5,604,974</u>	<u>494,518</u>	<u>6,627,712</u>
Operating expenses				
Electric purchases	--	3,656,532	--	3,656,532
Salaries	119,697	151,845	104,721	376,263
Health insurance	6,252	8,430	6,191	20,873
Retirement	12,094	15,465	10,324	37,883
Workman's compensation	3,842	6,315	3,037	13,194
Social security and unemployment taxes	8,654	11,076	7,595	27,325
Utilities - electric	114,004	--	54,690	168,694
- gas	890	2,170	14,802	17,862
- water	--	127	159	286
Repairs and maintenance				
- autos and trucks	773	2,940	6,646	10,359
- equipment	43,582	6,878	46,994	97,454
- building	1,189	45	1,872	3,106
Postage	1,068	1,112	1,012	3,192
Freight	260	145	1,475	1,880
Telephone	588	1,617	1,358	3,563
Office supplies	860	996	708	2,564
Gas and oil - trucks	2,107	5,588	5,861	13,556
- equipment	308	47	6,506	6,861
Professional fees	--	--	9,778	9,778
Supplies	25,119	105,985	38,793	169,897
Insurance	1,381	4,181	1,505	7,067
Travel	316	--	180	496
Street repairs	226	--	33	259
Miscellaneous	4,135	15,335	391	19,861
PCB expense	--	35,153	--	35,153
Total operating expenses	<u>347,345</u>	<u>4,031,982</u>	<u>324,631</u>	<u>4,703,958</u>
Operating income	180,875	1,572,992	169,887	1,923,754
Non-operating revenues (expenses)				
Interest	--	6,942	--	6,942
Rental income	--	4,918	--	4,918
Sales tax discount	340	4,951	16	5,307
Capital outlay	<u>(58,239)</u>	<u>(123,692)</u>	<u>(9,863)</u>	<u>(191,794)</u>
Total non-operating revenue (expense)	<u>(57,899)</u>	<u>(106,881)</u>	<u>(9,847)</u>	<u>(174,627)</u>
Income before transfers	122,976	1,466,111	160,040	1,749,127
Transfers in (out)	<u>(27,035)</u>	<u>4,217</u>	<u>(55,656)</u>	<u>(78,474)</u>
Net income	<u>\$ 95,941</u>	<u>\$1,470,328</u>	<u>\$ 104,384</u>	<u>\$1,670,653</u>

CITY OF MONETT, MISSOURI
 COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
 PROPRIETARY FUND
 FOR YEAR ENDED MARCH 31, 1988

	<u>Water Operations</u>	<u>Electric Operations</u>	<u>Sewer Operations</u>	<u>Total</u>
Beginning cash	\$ --	\$2,999,999	\$ 46,760	\$3,046,759
Net income	95,941	1,470,328	104,384	1,670,653
Increase in customer deposits	3,905	17,121	--	21,026
(Increase) in due from other funds	(68,810)	(9,766)	(4,374)	(82,950)
(Increase) in accounts receivable	(12,795)	(46,910)	(3,490)	(63,195)
Increase in accounts payable	<u>2,911</u>	<u>52,810</u>	<u>2,066</u>	<u>57,787</u>
Ending cash	<u>\$ 21,152</u>	<u>\$4,483,582</u>	<u>\$ 145,346</u>	<u>\$4,650,080</u>