

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MONETT, MISSOURI
NOTES TO BUDGETARY COMPARISON SCHEDULES
MARCH 31, 2008

Budgets and Budgetary Accounting

The City utilizes the following procedures in establishing the budgetary data reflected in the financial statements:

1. All departments of the City of Monett, Missouri, are required to submit requests for appropriation to the City's Administrator in January each year. The City Administrator uses these requests as the starting point for developing a proposed budget.
2. The City Administrator presents a proposed budget to the City Council for review prior to March 10th.
3. The City Council is required to hold public hearings on the proposed budget and to adopt a final budget by no later than March 31, the close of the City of Monett, Missouri's fiscal year.
4. Prior to April 1, ordinances are passed by City Council which provide for legally adopted budgets in the City's General and Special Revenue Funds. Plans approved for Capital Projects, Debt Service and Proprietary Fund types provide operating guidance subject to actual activity during the fiscal year.
5. The City operates on a program performance budget system, with legally adopted budgets prepared by fund, program, and department. The legal level of budgetary control is at the department level. The City's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of City Council.
6. Formal budgetary integration is employed as a management control device in the General and Special Revenue Funds.
7. Budgets for the General and Special Revenue Funds are adopted on a basis consistent with GAAP.

See accompanying notes to the financial statements.

CITY OF MONETT, MISSOURI
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE,
BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED MARCH 31, 2008

<u>Functions/Programs</u>	<u>Budgeted Amount</u>		<u>March 31, 2008</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
Revenues				
Business license and permits	\$ 42,100	\$ 45,161	\$ 45,161	\$ -
Federal and state grants	1,762,477	878,488	878,488	-
Fines and forfeitures	126,200	221,332	221,332	-
Franchise fees	230,000	295,305	295,305	-
Sales tax	3,014,789	2,726,867	2,726,867	-
Interest income	105,176	138,789	138,789	-
Intergovernmental	-	-	-	-
Other revenue	702,400	939,819	939,819	-
Other taxes and assessments	20,262	36,820	36,820	-
Rental revenue	144,900	140,038	140,038	-
Total revenues	<u>6,148,304</u>	<u>5,422,621</u>	<u>5,422,621</u>	<u>-</u>
Expenditures				
Salaries	2,904,500	2,901,640	2,901,640	-
Payroll taxes	203,800	220,244	220,244	-
Community development block grant	-	13	13	-
Computer	27,400	40,406	40,406	-
Education and travel	29,500	34,303	34,303	-
Election	-	6,744	6,744	-
Health and life insurance	372,100	328,563	328,563	-
Insurance	72,100	93,991	93,991	-
Merchandise	230,000	102,516	102,516	-
Miscellaneous	71,300	361,363	361,363	-
Professional and consulting service	143,300	217,405	217,405	-
Repairs and maintenance	1,190,000	821,349	821,349	-
Retirement	307,800	304,803	304,803	-
Supplies	182,300	234,859	234,859	-
Telephone	32,700	32,716	32,716	-
Utilities	24,100	29,480	29,480	-
Workman's compensation	74,400	105,221	105,221	-
Capital outlay	3,653,965	3,755,934	3,755,934	-
Debt service - principal	(882,600)	442,376	442,376	-
Debt service - interest	98,331	155,292	155,292	-
Total expenditures	<u>8,734,996</u>	<u>10,189,216</u>	<u>10,189,216</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(2,586,692)</u>	<u>(6,245,889)</u>	<u>(6,245,889)</u>	<u>-</u>
Other financing sources (uses)				
Due from (to) other funds	-	-	-	-
Proceeds from Financing	-	857,977	857,977	-
Payments in Lieu of Taxes (PILOTS)	1,912,500	2,110,984	2,110,984	-
Transfers	150,000	533,551	533,551	-
Total other financing sources (uses)	<u>2,062,500</u>	<u>3,502,512</u>	<u>3,502,512</u>	<u>-</u>
Revenues and other sources over (under) expenditures and other uses	<u>\$ (524,192)</u>	<u>\$ (2,743,377)</u>	<u>\$ (2,743,377)</u>	<u>\$ -</u>

See accompanying notes to the financial statements

CITY OF MONETT, MISSOURI
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE,
BUDGET AND ACTUAL
E-911 FUND
FOR THE FISCAL YEAR ENDED MARCH 31, 2008

Functions/Programs	Budgeted Amount		March 31, 2008 Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Business license and permits	\$ -	\$ -	\$ -	\$ -
Federal and state grants	-	-	-	-
Fines and forfeitures	-	-	-	-
Franchise fees	-	-	-	-
Sales tax	-	-	-	-
Interest income	-	-	-	-
Intergovernmental	-	-	-	-
Other revenue	-	13,826	13,826	-
Other taxes and assessments	-	89,310	89,310	-
Rental revenue	-	-	-	-
Total revenues	-	103,136	103,136	-
Expenditures				
Salaries	1,500	37,044	37,044	-
Payroll taxes	100	2,930	2,930	-
Community development block grant	-	-	-	-
Computer	-	-	-	-
Education and travel	900	4,310	4,310	-
Election	-	-	-	-
Health and life insurance	-	7,223	7,223	-
Insurance	100	303	303	-
Miscellaneous	100	111	111	-
Professional and consulting service	-	375	375	-
Repairs and maintenance	4,400	-	-	-
Retirement	-	4,440	4,440	-
Supplies	500	690	690	-
Telephone	-	24,977	24,977	-
Utilities	-	-	-	-
Workman's compensation	-	104	104	-
Capital outlay	-	-	-	-
Debt service - principal	-	-	-	-
Debt service - interest	-	-	-	-
Total expenditures	7,600	82,506	82,506	-
Excess (deficiency) of revenues over expenditures	(7,600)	20,630	20,630	-
Other financing sources (uses)				
Due from (to) other funds	-	-	-	-
Proceeds from Financing	-	-	-	-
Payments in Lieu of Taxes (PILOTS)	-	-	-	-
Transfers	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Revenues and other sources over (under) expenditures and other uses	\$ (7,600)	\$ 20,630	\$ 20,630	\$ -

See accompanying notes to the financial statements.

CITY OF MONETT, MISSOURI
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE,
BUDGET AND ACTUAL
TAX INCREMENT FINANCING FUND – District 1
FOR THE FISCAL YEAR ENDED MARCH 31, 2008

<u>Functions/Programs</u>	<u>Budgeted Amount</u>		<u>March 31, 2008</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
Revenues				
Business license and permits	\$ -	\$ -	\$ -	\$ -
Federal and state grants	614,000	614,092	614,092	-
Fines and forfeitures	-	-	-	-
Franchise fees	-	-	-	-
Sales tax	602,000	614,991	614,991	-
Interest income	40,900	76,717	76,717	-
Intergovernmental	-	-	-	-
Other revenue	-	-	-	-
Other taxes and assessments	260,000	264,786	264,786	-
Rental revenue	-	-	-	-
Total revenues	<u>1,516,900</u>	<u>1,570,585</u>	<u>1,570,585</u>	<u>-</u>
Expenditures				
Salaries	-	-	-	-
Payroll taxes	-	-	-	-
Community development block grant	-	-	-	-
Computer	-	-	-	-
Education and travel	-	-	-	-
Election	-	-	-	-
Health and life insurance	-	-	-	-
Insurance	-	-	-	-
Miscellaneous	3,000	420	420	-
Professional and consulting service	-	178,339	178,339	-
Repairs and maintenance	-	-	-	-
Retirement	-	-	-	-
Supplies	-	-	-	-
Telephone	-	-	-	-
Utilities	-	-	-	-
Workman's compensation	-	-	-	-
Capital outlay	1,475,200	1,522,493	1,522,493	-
Debt service - principal	350,000	940,000	940,000	-
Debt service - interest	71,400	88,247	88,247	-
Total expenditures	<u>1,899,600</u>	<u>2,729,500</u>	<u>2,729,500</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(382,700)</u>	<u>(1,158,915)</u>	<u>(1,158,915)</u>	<u>-</u>
Other financing sources (uses)				
Due from (to) other funds	-	-	-	-
Proceeds from Financing	-	9,100,000	9,100,000	-
Payments in Lieu of Taxes (PILOTS)	-	-	-	-
Transfers	-	58,754	58,754	-
Total other financing sources (uses)	<u>-</u>	<u>9,158,754</u>	<u>9,158,754</u>	<u>-</u>
Revenues and other sources over (under) expenditures and other uses	<u>\$ (382,700)</u>	<u>\$ 7,999,840</u>	<u>\$ 7,999,840</u>	<u>\$ -</u>

See accompanying notes to the financial statements.

CITY OF MONETT, MISSOURI
 STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE,
 BUDGET AND ACTUAL
 TAX INCREMENT FINANCING FUND – District 2
 FOR THE FISCAL YEAR ENDED MARCH 31, 2008

Functions/Programs	Budgeted Amount		March 31, 2008	Variance With
	Original	Final	Actual Amounts	Final Budget Positive (Negative)
Revenues				
Business license and permits	\$ -	\$ -	\$ -	\$ -
Federal and state grants	-	-	-	-
Fines and forfeitures	-	-	-	-
Franchise fees	-	-	-	-
Sales tax	349,000	337,741	337,741	-
Interest income	155,700	46,766	46,766	-
Intergovernmental	-	-	-	-
Other revenue	-	-	-	-
Other taxes and assessments	-	87,481	87,481	-
Rental revenue	-	-	-	-
Total revenues	<u>504,700</u>	<u>471,988</u>	<u>471,988</u>	<u>-</u>
Expenditures				
Salaries	-	-	-	-
Payroll taxes	-	-	-	-
Community development block grant	-	-	-	-
Computer	-	-	-	-
Education and travel	-	-	-	-
Election	-	-	-	-
Health and life insurance	-	-	-	-
Insurance	-	-	-	-
Miscellaneous	-	-	-	-
Professional and consulting service	-	94,943	94,943	-
Repairs and maintenance	-	-	-	-
Retirement	-	-	-	-
Supplies	-	-	-	-
Telephone	-	-	-	-
Utilities	-	-	-	-
Workman's compensation	-	-	-	-
Capital outlay	-	1,584,449	1,584,449	-
Debt service - principal	-	-	-	-
Debt service - interest	214,600	271,889	271,889	-
Total expenditures	<u>214,600</u>	<u>1,951,281</u>	<u>1,951,281</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	290,100	(1,479,293)	(1,479,293)	-
Other financing sources (uses)				
Due from (to) other funds	-	-	-	-
Proceeds from Financing	-	-	-	-
Payments in Lieu of Taxes (PILOTS)	-	-	-	-
Transfers	-	(442,305)	(442,305)	-
Total other financing sources (uses)	<u>-</u>	<u>(442,305)</u>	<u>(442,305)</u>	<u>-</u>
Revenues and other sources over (under) expenditures and other uses	<u>\$ 290,100</u>	<u>\$ (1,921,598)</u>	<u>\$ (1,921,598)</u>	<u>\$ -</u>

See accompanying notes to the financial statements.

**CITY OF MONETT, MISSOURI
 SCHEDULE OF FUNDING PROCESS
 RETIREMENT SYSTEM
 MARCH 31, 2007**

<u>Actuarial Valuation Date</u>	<u>(a) Actuarial Value of Assets</u>	<u>(b) Entry Age Actuarial Accrued Liability</u>	<u>(b-a) Unfunded Accrued Liability (UAL)</u>	<u>(a/b) Funded Ratio</u>	<u>(c) Annual Covered Payroll</u>	<u>[(b-a)/c] UAL as a Percentage of Covered Payroll</u>
2/28/2005	7,373,261	7,597,821	224,560	97%	4,030,211	6%
2/28/2006	8,100,173	8,265,211	165,038	98	4,127,969	4
2/28/2007	9,287,107	9,113,567	(173,540)	102	4,314,237	

Note: The above assets and actuarial accrued liability do not include the assets and present value of benefits associated with the Benefit Reserve Fund and the Casualty Reserve Fund. The actuarial assumptions were changed in conjunction with the February 28, 2006, annual actuarial valuations. For a complete description of the actuarial assumptions used in the annual valuations, please contact the LAGERS office in Jefferson City.

See accompanying notes to the financial statements.