

CITY OF MARSHFIELD, MISSOURI



ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Fiscal Year Ended
December 31, 2023

Report Prepared and Submitted by the Finance Department

Sam Rost, City Administrator

and

Monica Robinson, Finance Director

BUILDING COMMUNITY *Together*

CITY OF MARSHFIELD, MISSOURI

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FOR THE FISCAL YEAR ENDED
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SECTION I – INTRODUCTORY SECTION

June 27, 2024

Honorable Mayor
Board of Aldermen
Citizens of the City of Marshfield, Missouri

We are pleased to present for your review the City of Marshfield's Annual Comprehensive Financial Report (ACFR) for the fiscal year that ended December 31, 2023. This report represents the culmination of twelve months of financial activity that is presented in conformance with generally accepted accounting principles (GAAP).

City staff is responsible for the completeness and accuracy of the financial data being presented. It is to the best of our knowledge and belief that the information being reported in this document presents fairly the financial position of the City and the results of operations, in all material respects.

The City's financial statements were audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants, Decker & DeGood. The purpose of Decker & DeGood's audit is to express an opinion on the City's financial statements by obtaining a reasonable assurance that the financial statements are free from material misstatement. The independent audit involved performing procedures to obtain audit evidence of the appropriateness of accounting policies used, the amounts and disclosures in the financial statements as well as evaluating the overall presentation of the financial statements. The independent auditor's report is located at the beginning of the financial section of the ACFR.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it. The basic financial statements and notes provide an overview of the City's financial position and operating results. The combining statements for nonmajor funds, and other schedules provide detailed information relative to the basic financial statements.

BUILDING COMMUNITY *Together*

Mayor Natalie McNish

Aldermen J.C. Cunningham, John Quinn, Robert Boggs & Stacy Lee

The statistical section includes selected financial and demographic information, generally presented in a multi-year basis. This section is designed to provide the user with a broader and more complete understanding of the City and its financial affairs than is possible from only the financial statements and supporting schedules presented in the financial section.

CITY OF MARSHFIELD, MISSOURI

Marshfield is located in southwest Missouri, is the county seat of Webster County has approximately 7,845 residents. The City encompasses an estimated five square miles of land and is approximately 25 miles northeast of Springfield. In addition to Interstate 44, two cross-country routes, the legendary Route 66 and bicycle Route 76 intersect in Marshfield.

The City of Marshfield provides a full range of services, including water services, wastewater services, street maintenance, cemetery, police, parks and recreational facilities and programs, planning and zoning, municipal court, and general administrative services. The City's Street Maintenance Department provides maintenance for surfaced streets and alleys, City owned right of ways, property, buildings, and structures. Marshfield's Public Water System provides water to approximately 3,000 metered customers. The City provides quality drinking water from three (3) deep water wells. These wells produce between 650 and 750 GPM (gallons per minute). Marshfield has an average daily flow of approximately 600,000 gallons with a peak demand up to 1,100,000 gallons. The water system maintains its pressure from four (4) elevated storage tanks capable of storing 1,100,000 gallons of water. The City operates a modern, EPA and MoDNR permitted, Complete Mix Activated Sludge Wastewater Facility. The Facility can provide treatment of up to 1.5 million gallons per day of sewage and up to 3.5 million gallons per day of wet weather inflow to the collection system.

PROFILE OF THE GOVERNMENT

The City of Marshfield operates as a fourth-class city under the Revised Statutes of the State of Missouri (RsMO) and is divided into two wards, the West Ward and the East Ward. The City is governed by a Mayor and four aldermen, two from each Ward. The Mayor is elected at large by the voters of the city every two years. Aldermen are elected by the voters in their respective Wards to serve a staggered two-year term.

As the legislative body, the Board of Aldermen is responsible for enacting all ordinances, resolutions and regulations governing the City. Appointment of the City Administrator, City Clerk, Municipal Judge, City Collector, Chief of Police, City Attorney are made by the Mayor with the consent and approval of the majority of the members of the Board of Aldermen.

The City Administrator is the Chief Administrative Assistant to the Mayor and has general superintending control of the administration and management of the government business, officers and employees of the City, subject to the direction and supervision of the Mayor.

The annual budget serves as the foundation for the City's financial planning and control. The budget preparation begins with each department's detailed estimates of revenues and expenditures. The estimates are evaluated with the City's Finance Advisory Committee, which is comprised of citizens appointed by the Mayor; City Administrator; department supervisors; and

ultimately the Mayor and Board of Aldermen. The Board of Aldermen must approve the annual budget no later than December 31st preceding the beginning of the new fiscal year.

LOCAL ECONOMY

The total tax revenue for the City rose by 8.1% in 2023 and sales tax revenue increased by 8.3%. The City is empowered to levy property taxes on both real and personal property located within its boundaries and has the authority to extend its corporate limits through annexation when deemed appropriate and is approved by City Council.

ECONOMIC

Historically, the City has partnered on economic development efforts with the Marshfield Development League and the Marshfield Chamber of Commerce. While these partnerships continue, Marshfield was one of five Missouri communities to be a part of the Growth in the Rural Ozarks (GRO) Grant program in 2016. This grant program has helped to promote entrepreneurship, job creation and an improved quality of life in Marshfield through economic and workforce development. The grant was co-funded by the Community Foundation of the Ozarks (CFO), and the U.S. Department of Agriculture (USDA) and supported by the Marshfield Area Community Foundation (MACF). 2016 was the first year of the three-year grant and has evolved into the formal formation of GRO Marshfield as a non-profit entity with the Office of the Missouri Secretary of State. The GRO Marshfield program is focused on the following areas that collectively strive to improve the economy and quality of life in Marshfield:

- **Community Development**
 - Community Beautification
 - Housing Preservation
 - Community Growth
 - Community Health
- **Focused Business Growth**
 - Business Attraction
 - Business Outreach
 - Business Development and Resource
- **Entrepreneurship and Innovation**
 - Student Engagement
- **Community Marketing**
 - Community Engagement and Branding
 - Webster County Route 66

MAJOR INITIATIVES

During Fiscal Year 2023, the City of Marshfield completed and continued work on the following major initiatives:

- Construction began on the second interchange on I-44 near mile marker 103 in October 2019. Much of the construction phase was in 2020 and completed in 2021. Financial closeout is expected by the end of the year 2024.
- In 2019 construction began on awarded contracts for the improvements to the city's water system. Engineering and construction continued through 2021. These improvements were completed in 2024.
- Continued implementation of a long-range 'Growth Plan' for the community that was adopted in 2020.
- Continued implementation of a long-range Parks & Recreation Master Plan for the City's Park facilities and recreational programs that was completed and adopted in 2020. .
- The City commissioned a water and sewer rate study to evaluate the rates of each utility system, including operational costs, projected repair and replacement budgets, materials and labor, emergency funds, debt services, regulatory obligations, inflation and more. The study was completed early 2022 with a recommended five-year plan to adjust the water and sewer rates to a point in which they can adequately fund the necessary costs for the systems.
- City Administration and Elected officials continue to work on sewer improvements and sewer expansion into the new corridor that was made possible by the new I-44 interchange at mile market 103. The City was awarded \$5M from the state for these improvements. The City has budgeted an additional \$2M, which includes money from the American Rescue Plan Act (ARPA) and unallocated cash, to spend a minimum of \$7M on sewer related items. Design for such improvements began in December 2023.
- The City was awarded a Transportation Alternatives Program (TAP) Grant from MoDOT in 2022. The Grant was awarded to build a new walkway along N. Elm Street from the existing trail/sidewalk at Elm and Hubble Drive south to the existing sidewalk behind the High School Football Field, and from Elm and Julian west over to the other sidewalk connection at Julian and N. Locust. Engineers for the City began design in 2023.

FINANCIAL INFORMATION

Consideration is given to the adequacy of internal accounting controls in developing the City's accounting system. Internal accounting controls are designed to provide reasonable assurance, but not absolute, that assets are effectively safeguarded, and transactions are performed in accordance with management's authorization and are properly recorded. The cost of a control should not exceed the benefits and is recognized in the concept of reasonable assurance through the evaluation of cost and benefit estimates. It is our belief that within this framework the City's internal accounting control system adequately safeguards assets and provides reasonable assurance of proper recording of financial transactions.

Internal Budgeting Controls

All funds are budgeted on an annual basis. The Budget Officer is designated by the Board of Aldermen. Under the direction of the Budget Officer, the annual budget for all funds is prepared and submitted to the Board for approval. Management use the annual budget as a control tool for financial planning and a measurement tool for operational expenditure levels. Budgeting of the

enterprise activity is necessary to ensure the level of user rates is sufficient to cover operational costs and to service debt.

The Board adopts the budget before the beginning of the fiscal year by ordinance. In no event shall the total authorized expenditures from any fund exceed the estimated revenues to be received plus any unencumbered balance or less any deficit estimated for the beginning of the budget year. During the fiscal year, the City shall not increase the total amount authorized for expenditure from any fund, unless the Board adopts a resolution setting forth the facts and reasons making the increase necessary and adopts an ordinance authorizing the expenditures.

Relevant Financial Policies

Several policies have been developed and implemented by the City to ensure protection of the City's assets and to provide internal controls. Effective December 2012, the City's Purchasing Policy covers topics such as conflict of interest, competitive bidding and other purchasing procedures. Other City policies include Identity Theft Policy, Anti-Fraud Policy, Water and Sewer Rate Adjustment Policy, and Vehicle & Fleet Policy. In May 2018 the City adopted an Investment Policy. The Investment Policy establishes the parameters for investing the City's unallocated funds and identifies the investment objectives, preferences, constraints on the where these funds can be invested as well as how the investment program is to be managed. The Internal Control Policy was adopted March 2022 which documents the procedures that make up the City's internal controls. April 2022 the Grants Policies and Procedures was adopted to establish guidelines and requirements for the application, acceptance, and use of grant revenue.

Debt Administration

As of December 31, 2023, the City of Marshfield had an outstanding debt balance of \$21,463,275 compared to a balance of \$21,990,667 on December 31, 2022. Of this balance, \$8,795,000 is general obligation debt. The remainder of the debt balance is comprised of the following:

- General Leasehold Agreements - \$86,275
- General Certificates of Participation - \$2,585,000
- Enterprise Revenue Bonds - \$9,997,000
- Enterprise Leasehold Agreements - \$0.00

OTHER INFORMATION

A community Vision Casting process was undertaken in 2013 and concluded in 2014. In 2018, in advance of undertaking the community Growth Plan, as previously described, a second Vision Casting effort was undertaken. In each of these efforts, the Vision Casting sessions began with meetings involving community groups: Business, Civic Leaders, Educators, Government, Parents, Pastors, Realtors, and Up and Comers (11th and 12 grade students), Older Adults, and Persons with Disabilities. These sessions were designed to bring the Marshfield community together to inclusively identify priorities and future goals. These priorities and goals are the

foundation for the design and implementation of the City's Strategic Plan and Growth Plan. As a result of the community Vision Casting process, various community needs were identified and prioritized by each of the eight groups. The needs and priorities of each group were then discussed and combined that resulted in the following three community priorities:

- Economic Development
- Activities / Entertainment
- Employment Opportunities

The direction established by the Marshfield Community Vision Casting process, is now leading the initiatives and direction of the community and influences the initiatives undertaken by the city as well as the city's annual budgeting process.

ACKNOWLEDGEMENTS

We would like to extend our appreciation to the Mayor, the Board of Aldermen, the department directors, all city employees, and those volunteers who serve on the City's Finance Advisory Committee for their oversight of the of the City's resources in providing quality services to Marshfield residents. We would also like to thank our auditors, Decker & DeGood, P.C., for their help in formulating this report.

Respectfully submitted,



Sam Rost
City Administrator



Monica Robinson
Finance Director

CITY OF MARSHFIELD, MISSOURI

Principal Officials

As of December 31, 2023

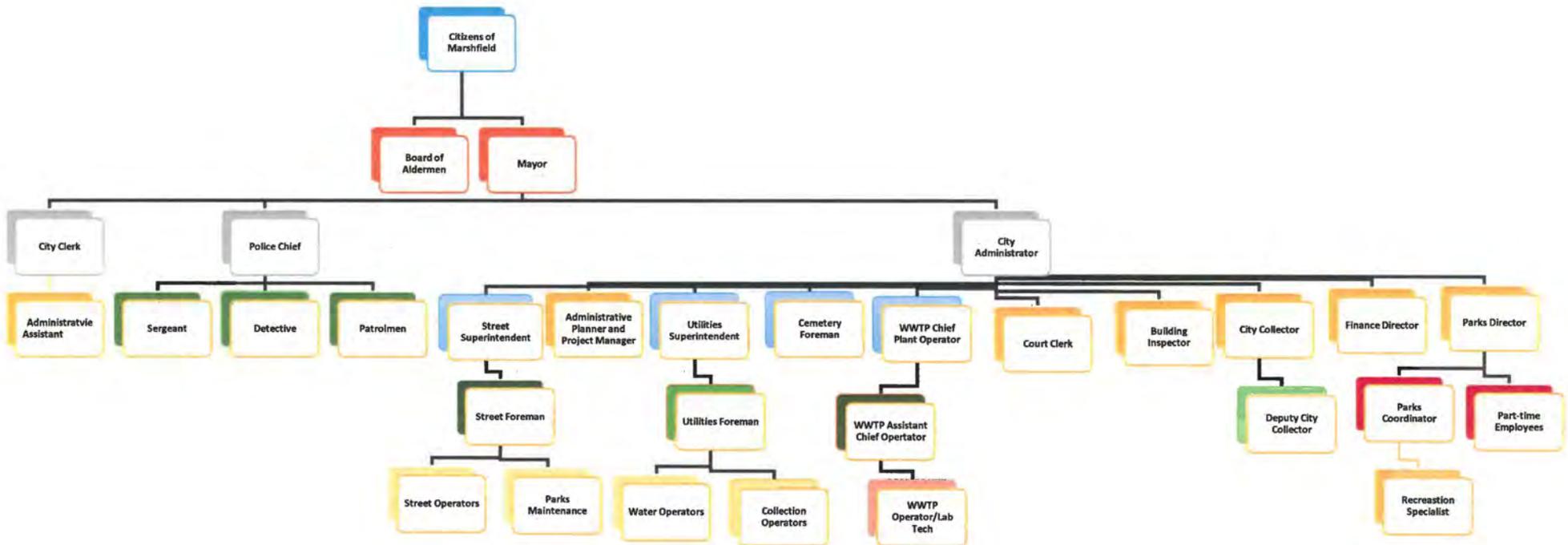
Mayor and Board of Aldermen

Mayor	Natalie McNish
East Ward	JC Cunningham
East Ward	John Quinn
West Ward	Robert Boggs
West Ward	Stacy Lee

City Administration

City Administrator	Sam Rost
City Clerk	Karen Rost
City Collector	Julie Rieke
Finance Director	Monica Robinson
City Attorney	Paul Link
Utilities Superintendent	Richard Nevills
Wastewater Treatment Plant Chief Plant Operator	Trevor Hathcock
Police Chief	Doug Fannen

Organizational Chart



SECTION II – FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the City Council
City of Marshfield, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Marshfield, Missouri as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City of Marshfield, Missouri's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Marshfield, Missouri, as of December 31, 2023, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Marshfield, Missouri and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Marshfield, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Marshfield, Missouri's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Marshfield, 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 and budgetary comparison information on pages 4 to 13 and 52 to 53 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Marshfield, Missouri's basic financial statements. The accompanying schedule of budget to actual for nonmajor fund financial statements are presented for the purpose 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 schedule of budget to actual for nonmajor funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Decker & DeGood, PC

Springfield, Missouri

June 10, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Marshfield, Missouri (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2023. We encourage readers to use this document in conjunction with the transmittal letter in the Introductory Section of this report and with the City's financial statements, which begin on page 12.

Financial Highlights and Significant Events

- On a government-wide basis, the assets, and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources for the most recent fiscal year by \$ 35,711,719. The City has an unrestricted net position totaling \$ 10,427,386 which can be used to fund the City's functions/programs.
- As of December 31, 2023, governmental activities and business-type activities had net positions of \$ 20,066,920 and \$ 15,644,799, respectively.
- At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$ 10,391,303, an increase of \$ 1,175,512 in comparison with the prior year. Approximately 43.85 percent or \$ 4,556,999 is available for discretionary spending by the City. The remaining fund balance is either restricted by outside parties or not in spendable form.
- The unassigned fund balance for the General Fund, \$ 4,556,999, is 98.09% of total General Fund expenditures, and is an increase in comparison with the prior year unassigned fund balance.
- The City's long-term debt obligations decreased by \$ 527,392 or 2.40% as compared to fiscal year 2022.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Marshfield's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, 3) notes to the financial statements. This report also contains supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City of Marshfield's finances, in a manner similar to private-sector business. All governmental and business-type activities are consolidated to arrive at a total for the City. There are two government-wide statements, the statement of net position and the statement of activities, which are described below.

The Statement of Net Position presents information on all of the City's assets, liabilities, and deferred inflows/outflows, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the government's net assets changed during the current fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City of Marshfield that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, judiciary, public safety, transportation, culture and recreation. The business-type activities include the Water and Sewer systems.

The government-wide financial statements can be found on pages 14 and 15 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control and accountability over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law, while others are established to help control and manage money for a particular purpose. The City's two kinds of funds are as follows:

- 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 the accrual method of accounting, which measures cash when earned and expenditures incurred. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in a reconciliation at the bottom of the fund financial statements.

The City of Marshfield adopts an annual budget for its governmental funds and a comparison of actual to budget has been provided to demonstrate compliance with the authorized budget. The Statement of Revenues, Expenditures and Changes in Fund Balance on a Budgetary Basis can be found on pages 52-53 and 56.

The basic governmental fund financial statements (Balance Sheet and Statement of Revenues, Expenditures and Change in Fund Balance) can be found on pages 16-19 of this report.

- Proprietary funds – When the City charges customers for the services it provides, 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 enterprise fund is the same as the business-type activities we report in the government-wide statements but provides more detail and additional information, such as cash flows. The basic proprietary fund financial statements (Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows) can be found on pages 20-22 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 23-50 of this report.

Required Supplemental Information

In addition to the basic financial statements the required supplementary information can be found on pages 52-55 of this report with the supplementary information on pages 56.

Government-Wide Financial Analysis

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$ 35,711,719 at the close of the most recent fiscal year.

The City's net investment in capital assets (land, construction in progress, buildings, equipment, improvements, and infrastructure) totals \$ 18,630,697. As capital assets, these resources are not available for future spending, nor can they be readily liquidated to pay off their related liabilities. Resources needed to repay capital-related debt must be provided from other sources.

City of Marshfield's Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current Assets and other assets	\$ 12,622,001	\$ 11,411,302	\$ 7,496,126	\$ 7,532,960	\$ 20,118,127	\$ 18,944,262
Capital Assets	22,101,606	22,822,332	19,465,447	18,722,886	41,567,053	41,545,218
Total Assets	<u>34,723,607</u>	<u>34,233,634</u>	<u>26,961,573</u>	<u>26,255,846</u>	<u>61,685,180</u>	<u>60,489,480</u>
Deferred Outflows of Resources						
Deferred pension related	515,034	304,582	205,394	70,991	720,428	375,573
Total Deferred Outflows	<u>515,034</u>	<u>304,582</u>	<u>205,394</u>	<u>70,991</u>	<u>720,428</u>	<u>375,573</u>
Current Liabilities	2,164,361	1,911,530	511,809	422,830	2,676,170	2,334,360
Long-term Debt	12,415,028	13,113,381	10,775,001	11,091,853	23,190,029	24,205,234
Total Liabilities	<u>14,579,389</u>	<u>15,024,911</u>	<u>11,286,810</u>	<u>11,514,683</u>	<u>25,866,199</u>	<u>26,539,594</u>
Deferred Inflows						
Deferred pension related	68,660	179,037	30,931	95,315	99,591	274,352
Deferred related to lease	523,672	534,153	204,427	228,512	728,099	762,665
Total Deferred Inflows	<u>592,332</u>	<u>713,190</u>	<u>235,358</u>	<u>323,827</u>	<u>827,690</u>	<u>1,037,017</u>
Net Position:						
Net investment in capital assets	9,865,701	9,885,726	8,764,996	7,718,383	18,630,697	17,604,109
Restricted	5,819,894	4,989,685	833,742	613,720	6,653,636	5,603,405
Unrestricted	4,381,325	3,924,704	6,046,061	6,156,224	10,427,386	10,080,928
Total net position	<u>\$ 20,066,920</u>	<u>\$ 18,800,115</u>	<u>\$ 15,644,799</u>	<u>\$ 14,488,327</u>	<u>\$ 35,711,719</u>	<u>\$ 33,288,442</u>

**City of Marshfield
Changes in Net Position**

Government-Wide Financial Analysis-continued

An additional portion of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position \$ 10,427,386 is explained further below.

At the end of the current fiscal year, the City is able to report positive balances in both categories of net position for the City as a whole. The reporting model includes the reporting of the City's infrastructure as a capital asset, including assets acquired retroactive to 1980.

Changes in Position. The City's total net position increased by \$ 2,423,277. This increase in net position is a result of continued economic growth. Key elements to the changes in net position follow:

Program Revenues:						
Charge for services	\$ 463,981	\$ 459,383	\$ 3,932,013	\$ 3,019,938	\$ 4,395,994	\$ 3,479,321
Operating grants and contributions	-	12,000	-	50,300	-	62,300
Capital grants and contributions	13,906	-	11,100	-	25,006	-
General Revenues:						
Taxes	5,674,922	5,257,188	-	-	5,674,922	5,257,188
Interest	165,612	35,712	127,630	37,294	293,242	73,006
Other	29,414	32,372	-	15,800	29,414	48,172
Total Revenue	<u>6,347,835</u>	<u>5,796,655</u>	<u>4,070,743</u>	<u>3,123,332</u>	<u>10,418,578</u>	<u>8,919,987</u>

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Expenses:						
Administration	464,843	450,646	-	-	464,843	450,646
Law and public safety	1,385,546	1,274,054	-	-	1,385,546	1,274,054
Streets	1,414,650	969,185	-	-	1,414,650	969,185
Municipal court	128,093	118,059	-	-	128,093	118,059
Building inspection	128,591	-	-	-	128,591	-
Economic development	-	48,000	-	-	-	48,000
Animal control	39,174	38,174	-	-	39,174	38,174
Cemetery	166,922	143,385	-	-	166,922	143,385
Park	981,832	931,917	-	-	981,832	931,917
Interest	466,696	486,149	-	-	466,696	486,149
Water	-	-	1,410,567	1,308,854	1,410,567	1,308,854
Sewer	-	-	1,408,387	1,267,701	1,408,387	1,267,701
Total Expense	5,176,347	4,459,569	2,818,954	2,576,555	7,995,301	7,036,124
Increase (decrease) in net position before transfers	1,171,488	1,775,236	1,251,789	546,777	2,423,277	2,322,013
Transfers	95,317	95,823	(95,317)	(95,823)	-	-
Change in Net Position	1,266,805	1,432,909	1,156,472	450,954	2,423,277	1,883,863
Net Position, beginning-Restated	18,800,115	17,367,206	14,488,327	14,037,373	33,288,442	31,404,579
Net Position, ending	\$ 20,066,920	\$ 18,800,115	\$ 15,644,799	\$ 14,488,327	\$ 35,711,719	\$ 33,288,442

Governmental activities. Governmental activities increased the City's net position by \$ 1,266,805, thereby accounting for 52.28% of the total growth in the net position of the City. Compared to last year's growth for Governmental activities, this was a decrease of \$ 166,104, which was most notable due to an increase in Law and Public Safety of \$ 111,492.

Business-type activities. Business-type activities increased the City's net position by \$ 1,156,472 thereby accounting for 47.72% of the total growth in the net position of the City. This was an increase of \$ 705,518 over the prior year. This was due to an increase in operating revenue of \$ 886,681 and offset by an increase in expenditure of \$ 186,185.

In reviewing the current to the past year on the Water and Sewer Funds, we noted the following:

	2023	2022	Change	
			Amount	% †
Water Fund				
Revenue	\$ 1,864,251	\$ 1,469,191	\$ 395,060	26.89%
Expense net of Depreciation	1,013,353	930,083	83,270	8.95%
Operating Income	612,343	304,557	307,786	101.06%
Sewer Fund				
Revenue	2,042,368	1,550,747	491,621	31.70%
Expense net of Depreciation	983,009	880,094	102,915	11.69%
Operating Income (Loss)	797,720	418,965	378,755	90.40%

Financial Analysis of the City of Marshfield's Funds

As noted earlier, the City uses fund accounting to demonstrate compliance with legal or finance-related requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on the near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Governmental fund balance is reported in five separate categories: Nonspendable, restricted, committed, assigned, and unassigned. Nonspendable fund balance includes amounts that cannot be spent for legal or practical reasons. Examples include prepaid items and inventory. Restricted fund balance includes amounts restricted to specific purposes by external parties such as amounts restricted for specific purposes such as streets and parks.

Committed fund balance includes amounts that have been set aside by the City Council for a specific purpose prior to the end of the fiscal year. Assigned fund balance includes amounts that have been set aside by the City Council for a specific purpose, but subsequent to the end of the fiscal year. Unassigned fund balance includes all remaining amounts.

As of the end of the current fiscal year, the City's governmental funds reported a combined ending fund balance of \$ 10,391,303 with an increase of \$ 1,175,512 compared to the prior fiscal year increase of \$ 705,362. Of the total balance, \$ 116,375 is nonspendable, \$ 5,717,929 is restricted, and \$ 4,556,999 unassigned.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the General Fund reported a fund balance of \$ 4,645,507 of which \$ 88,508 is nonspendable and \$ 4,556,999 is unassigned.

Fund balance of the General Fund increased \$ 419,401 as compared to the prior year of \$ 629,136 over the prior year as compared to the prior year totals were increase in sales tax of \$ 268,640 offset with increase in expenditures of expenditures in Administration of \$ 36,457, Police and Court \$ 231,987, and Capital outlay \$ 269,386.

The fund balance of the Transportation Sales Tax Fund increased \$ 518,940 as compared to the prior year of a decrease of (\$ 147,951) which was attributable to a transfer of \$ 425,000 to the Debt Service Fund and a decrease in capital outlay of \$ 606,931.

The Park Fund balance increased \$ 173,589 as compared to the prior year of \$ 155,952 which was slight modifications in revenue and expense.

The Debt Service Fund balance increase \$ 39,370 as compared to the prior year of \$ 48,655 which was \$ 13,577 more received in property taxes and lower interest paid.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position in the City's major proprietary funds totaled the following: \$ 3,835,076 in the Water Fund and \$ 2,210,985 in the Sewer Fund. The finances of these funds were discussed earlier as part of the business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City's 2023 budget was adopted on December 8, 2022. The General Fund revenue budget was \$2,580,757 and the expenditure budget was \$3,816,850. As the year progressed, the Council amended the General Fund expenditures to \$4,108,120. The actual General Fund expenditures were 26% less than the amended budgeted amount. This is due to some of the budgeted expenditures and capital projects being carried over to the City's 2024 budget. These carryovers include the City Hall remodel and expansion, a new roof for the Police Department/Street Department building, and a Police Department vehicle that was expected to be delivered in 2023 but was delivered in 2024.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The City of Marshfield's investment in capital assets for its governmental and business-type activities as of December 31, 2023, amounts to \$ 41,567,053 (net of accumulated depreciation). This investment in capital assets includes land, buildings, machinery, equipment, vehicles, roads, water and sewer treatment plants. The total increase in capital assets for the current year was approximately .05%.

	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 899,533	\$ 899,533	\$ 617,083	\$ 612,433	\$ 1,516,616	\$ 1,511,966
Construction in Progress	119,559	11,188,545	10,019,231	9,175,017	10,138,790	20,363,562
Plant	-	-	7,949,616	8,321,024	7,949,616	8,321,024
Buildings	5,021,081	5,217,558	-	-	5,021,081	5,217,558
Infrastructure	15,555,775	5,215,568	-	-	15,555,775	5,215,568
Equipment	191,063	185,632	466,404	257,819	657,467	443,451
Vehicles	314,595	115,496	413,113	357,593	727,708	473,089
	<u>\$ 22,101,606</u>	<u>\$ 22,822,332</u>	<u>\$ 19,465,447</u>	<u>\$ 18,723,886</u>	<u>\$ 41,567,053</u>	<u>\$ 41,546,218</u>

Information on the City's capital assets can be found in Note D of the notes to the financial statements of this report.

Long-term Debt

At year-end, the City had \$ 21,463,275 outstanding notes as compared to the prior year of \$ 21,990,667.

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenue Bonds	\$ -	\$ -	\$ 9,997,000	\$ 10,275,000	\$ 9,997,000	\$ 10,275,000
G.O. Bonds	8,795,000	8,810,000	-	-	8,795,000	8,810,000
Certificate of Part.	2,585,000	2,885,000	-	-	2,585,000	2,885,000
Lease Obligations	86,275	20,667	-	-	86,275	20,667
TOTALS	<u>\$ 11,466,275</u>	<u>\$ 11,715,667</u>	<u>\$ 9,997,000</u>	<u>\$ 10,275,000</u>	<u>\$ 21,463,275</u>	<u>\$ 21,990,667</u>

Additional information on the City's long-term debt can be found in Note E of the notes to the financial statements of this report.

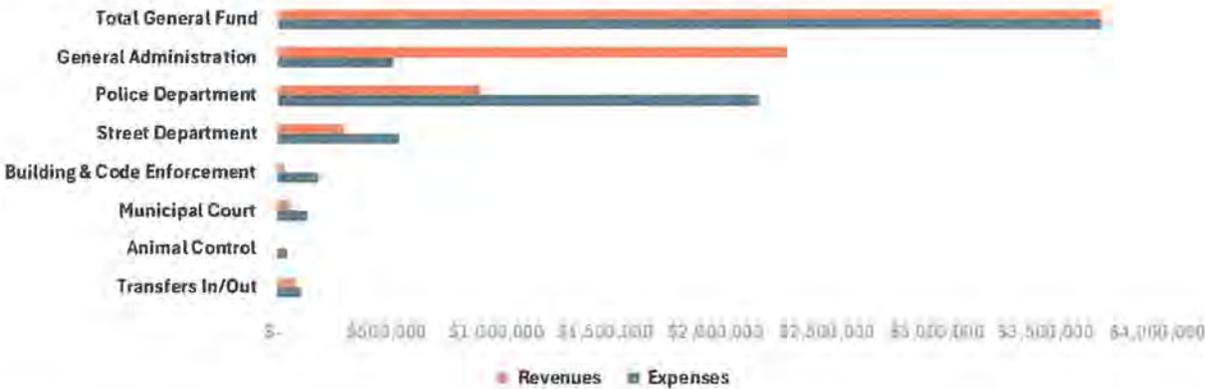
ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The City of Marshfield's FY24 Operating Budget identifies a total of \$11,209,407 in revenues and \$13,599,315 in expenses. Water and Sewer capital projects expenditures total \$984,416 and \$1,000,000 is budgeted from the America Rescue Plan Act funds for Sewer Infrastructure projects.

The City’s General Fund FY24 Operating Budget revenues are projected to be \$3,729,322, including transfers in, and \$3,646,959 in expenses, including transfers out and encumbrances. Transfers into the General Fund include PILOT transfers from the Water and Sewer Funds. Transfers out of the General Fund include encumbered rent revenues for future use, specifically for remodeling City Hall. The General Fund provides funding for the City’s General Administration Department, Street Department, Police Department, Municipal Court, Building and Code Enforcement Department, and Animal Control.

The City’s General Administration Department budgeted expenditures are \$524,723 for operations and maintenance. Street Department revenues are \$303,000 and expenditures are \$553,525. The Police Department revenues are \$925,260 and expenditures are \$2,180,014 which includes transferring \$92,076 into a Repair & Replacement Account for repairing and replacing vehicles and equipment. The Municipal Court revenues are budgeted as \$58,000 and expenditures are \$135,467. The Building and Code Enforcement Department revenues are projected to be \$36,000 and the expenditures as \$187,177. Animal Control Department revenues are budgeted as \$1,600 and expenditures as \$46,601.

General Fund FY24 Operating Budget

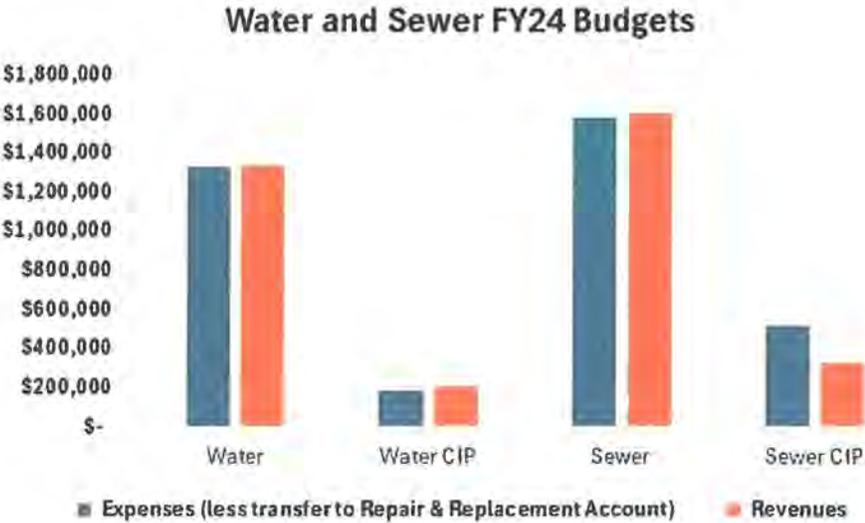


April 2023, voters of the City approved an increase in the general sales tax by one-half percent for the purpose of improving public safety, including, but not limited to, hiring additional police officers and staff, acquiring additional police vehicles and related equipment, and constructing and renovating police department facilities. The tax increase went into effect October 1, 2023. The additional sales tax revenues are budgeted entirely in the Police Department Budget.

The Parks Fund revenues are budgeted as \$1,297,421 and expenditures are \$1,262,663, which includes the principal and interest debt service payments of \$190,544 and \$200,000 being set aside for funding an Activity Center.

The City’s Wastewater Treatment Plant Fund (Sewer Fund) revenues are budgeted as \$1,603,870, expending \$1,576,555 and transferring \$22,500 to the Repair & Replacement (R&R) account. The R&R account is being funded to address aging infrastructure needs. The Sewer Fund expenses include \$487,000 from the Sewer Repair and Replacement account for repairing and replacing sewer lines, manholes, cured-in-place pipe lining, cleaning existing easements and a new camera truck. The Water Fund revenues are budgeted as \$1,335,480 and expenses as \$1,325,563 and transferring \$6,059 to the R&R account. The Water Fund expenses include \$345,000 from the Water Repair & Replacement account for painting a water tower, water line replacement and engineering.

The Water and Sewer Capital Improvement Plan (CIP) revenues come from a monthly capital improvement fee added to each customer’s bill. The Water CIP revenues are budgeted as \$203,900 and expenditures as \$184,414. The WWTP CIP revenues are budgeted as \$325,700 and expenditures as \$514,154. The expenditures include debt service for Water and Sewer System Improvements Revenue Bonds and other capital projects.



The Transportation Fund revenues are budgeted as \$1,340,826 and expenditures as \$1,699,300. Revenues include \$421,066 reimbursement for the Transportation Alternatives Program Grant (TAP) awarded to the City for construction of ADA compliant sidewalks. Expenditures include \$300,000 contingency for the closeout of I-44 Interchange project, \$390,000 transfer out for the general obligation bonds debt service payments, and \$630,000 for the TAP sidewalks project.

The FY24 Budget identifies \$2,661,159 in Growth Areas expenditures. Growth Areas are capital asset needs, infrastructure maintenance and upgrades, and other needs of the city that are in addition to the Operating Budget and require Board approval before proceeding. Some of the identified Growth Areas that are projected to be cost shared by departments and funds include remodeling and expanding City Hall, vehicles, and equipment.

CONTACTING THE CITY’S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the City’s finances and to show the City’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Office at 798 S. Marshall Street, Marshfield, Missouri

Monica Robinson,
Finance Director

CITY OF MARSHFIELD, MISSOURI

STATEMENT OF NET POSITION

DECEMBER 31, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 10,486,710	\$ 6,094,261	\$ 16,580,971
Receivables, net			
Taxes	1,484,763	-	1,484,763
Utilities	-	286,578	286,578
Prepaid items	116,375	81,064	197,439
Restricted assets-Cash and cash equivalents			
Debt reserves	-	822,341	822,341
Lease receivable	534,153	211,882	746,035
Capital assets:			
Land	899,533	617,083	1,516,616
Construction in progress	119,559	10,019,231	10,138,790
Other capital assets, net of accumulated depreciation	21,082,514	8,829,133	29,911,647
Total Assets	<u>34,723,607</u>	<u>26,961,573</u>	<u>61,685,180</u>
DEFERRED OUTFLOW OF RESOURCES			
Pension related	515,034	205,394	720,428
LIABILITIES			
Accounts payable	-	4,912	4,912
Accrued wages and payroll taxes	62,030	28,833	90,863
Accrued interest	177,964	116,626	294,590
Unearned revenue	1,579,958	-	1,579,958
Customer deposits	-	277,293	277,293
Noncurrent Liabilities:			
Due within one year:			
Long-term debt, compensated absences	617,935	319,264	937,199
Due in more than one year:			
Net pension liability	344,409	76,577	420,986
Long-term debt	11,797,093	10,463,305	22,260,398
Total Liabilities	<u>14,579,389</u>	<u>11,286,810</u>	<u>25,866,199</u>
DEFERRED INFLOW OF RESOURCES			
Deferred inflow of resources related to pensions	68,660	30,931	99,591
Deferred inflow related to lease	523,672	204,427	728,099
Total Deferred Inflow of Resources	<u>592,332</u>	<u>235,358</u>	<u>827,690</u>
NET POSITION			
Net investment in capital assets	9,865,701	8,764,996	18,630,697
Restricted			
Debt	463,082	735,856	1,198,938
Pension	101,965	97,886	199,851
Streets	2,512,196	-	2,512,196
Cemetery	631,173	-	631,173
Parks	2,111,478	-	2,111,478
Unrestricted	4,381,325	6,046,061	10,427,386
Total Net Position	<u>\$ 20,066,920</u>	<u>\$ 15,644,799</u>	<u>\$ 35,711,719</u>

See the accompanying notes to the financial statements.

CITY OF MARSHFIELD, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 464,843	\$ 25,636	\$ -	\$ -	\$ (439,207)	\$ -	\$ (439,207)
Law and public safety	1,385,546	69,518	-	-	(1,316,028)	-	(1,316,028)
Street	1,414,650	-	-	13,906	(1,400,744)	-	(1,400,744)
Municipal court	128,093	-	-	-	(128,093)	-	(128,093)
Building inspections	128,591	65,970	-	-	(62,621)	-	(62,621)
Animal control	39,174	-	-	-	(39,174)	-	(39,174)
Cemetery	166,922	47,200	-	-	(119,722)	-	(119,722)
Park	981,832	255,657	-	-	(726,175)	-	(726,175)
Interest on long-term debt	466,696	-	-	-	(466,696)	-	(466,696)
Total governmental activities	5,176,347	463,981	-	13,906	(4,698,460)	-	(4,698,460)
Business-type activities:							
Water	1,410,567	1,888,745	-	-	-	478,178	478,178
Sewer	1,408,387	2,043,268	-	11,100	-	645,981	645,981
Total business-type activities	2,818,954	3,932,013	-	11,100	-	1,124,159	1,124,159
Total Government	\$ 7,995,301	\$ 4,395,994	\$ -	\$ 25,006	(4,698,460)	1,124,159	(3,574,301)

General Revenues

Taxes:

Property taxes levied for cemetery	144,699	-	144,699
Property taxes levied for debt service	431,131	-	431,131
Property taxes levied for parks	122,787	-	122,787
Franchise taxes	360,480	-	360,480
Sales taxes	4,234,825	-	4,234,825
Missouri motor fuel taxes	381,000	-	381,000
Interest and dividends	165,612	127,630	293,242
Miscellaneous	28,881	-	28,881
Transfers	95,317	(95,317)	-
Gain on sale of capital assets	533	-	533
Total general revenues and transfers	5,965,265	32,313	5,997,578
Change in net position	1,266,805	1,156,472	2,423,277
Net position beginning-Restated	18,800,115	14,488,327	33,288,442
Net position ending	\$ 20,066,920	\$ 15,644,799	\$ 35,711,719

See the accompanying notes to the financial statements.

CITY OF MARSHFIELD, MISSOURI
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General Fund	Transportation Sales Tax Fund	Park Fund	Debt Service Fund	Nonmajor Fund Cemetery Fund	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 5,568,717	\$ 2,349,690	\$ 1,869,927	\$ 168,725	\$ 529,651	\$ 10,486,710
Accounts receivable-						
Sales tax	491,509	162,506	162,506	-	-	816,521
Franchise tax	53,476	-	-	-	-	53,476
Motor fuel taxes	62,990	-	-	-	-	62,990
Property taxes-net	-	-	99,937	333,692	118,147	551,776
Lease receivable	534,153	-	-	-	-	534,153
Prepaid items	88,508	-	23,604	-	4,263	116,375
TOTAL ASSETS	\$ 6,799,353	\$ 2,512,196	\$ 2,155,974	\$ 502,417	\$ 652,061	\$ 12,622,001
LIABILITIES						
Accrued wages and benefits	\$ 50,216	\$ -	\$ 9,114	\$ -	\$ 2,700	\$ 62,030
Unearned revenue-grants	1,579,958	-	-	-	-	1,579,958
Total Liabilities	1,630,174	-	9,114	-	2,700	1,641,988
DEFERRED INFLOWS OF RESOURCES						
Unavailable property tax revenue	-	-	11,778	39,335	13,925	65,038
Deferred inflows-lease	523,672	-	-	-	-	523,672
Total deferred inflow of resources	523,672	-	11,778	39,335	13,925	588,710
FUND BALANCES						
Nonspendable	88,508	-	23,604	-	4,263	116,375
Restricted for:						
Debt	-	-	-	463,082	-	463,082
Streets	-	2,512,196	-	-	-	2,512,196
Cemetery	-	-	-	-	631,173	631,173
Parks	-	-	2,111,478	-	-	2,111,478
Unassigned	4,556,999	-	-	-	-	4,556,999
Total Fund Balances	4,645,507	2,512,196	2,135,082	463,082	635,436	10,391,303
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 6,799,353	\$ 2,512,196	\$ 2,155,974	\$ 502,417	\$ 652,061	\$ 12,622,001

See the accompanying notes to the financial statements.

CITY OF MARSHFIELD, MISSOURI
RECONCILIATION OF THE GOVERNMENT FUNDS
BALANCE SHEET TO THE GOVERNMENT-WIDE
STATEMENT OF NET POSITION
DECEMBER 31, 2023

Total Fund Balances-Governmental Funds		\$ 10,391,303
<p>Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.</p>		
Non-depreciable assets	1,019,092	
Depreciable assets	<u>21,082,514</u>	
		22,101,606
<p>Property taxes assessed by the City, but not collected as of year end, are deferred within the fund financial statements. However, revenue for this amount is recognized in the government-wide statements.</p>		
		65,038
<p>Net pension liabilities are not due and payable in the current period and therefore are not reported in the funds.</p>		
Net pension liability		(344,409)
Deferred outflows - pension related		515,034
Deferred inflows - pension related		(68,660)
<p>Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the same statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>		
Lease payable		(86,275)
Certificate of participation		(2,585,000)
General Obligation bond		(8,795,000)
<p>Liabilities and premium on debt issuance are recognized only when due in the governmental fund statements but are accrued in the government-wide statements.</p>		
Compensated absences		(179,123)
Unamortized bond premium		(769,630)
Accrued interest		<u>(177,964)</u>
Net position of governmental activities		<u>\$ 20,066,920</u>

See the accompanying notes to the financial statements.

CITY OF MARSHFIELD, MISSOURI
STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	General Fund	Transportation Sales Tax Fund	Park Fund	Debt Service Fund	Nonmajor Fund Cemetery Fund	Total Governmental Funds
REVENUES						
Taxes:						
Property taxes	\$ -	\$ -	\$ 123,620	\$ 435,576	\$ 146,921	\$ 706,117
Franchise taxes	360,480	-	-	-	-	360,480
Sales taxes	2,270,994	981,929	981,902	-	-	4,234,825
Intergovernmental:						
Missouri motor fuel taxes	381,000	-	-	-	-	381,000
Financial institutional tax	1,942	-	-	-	-	1,942
User charges:						
Cemetery-sale of plots & grave openings	-	-	-	-	47,200	47,200
Park activity fees	-	-	253,557	-	-	253,557
Licenses & permits	65,970	-	-	-	-	65,970
Fines & forfeitures	69,518	-	-	-	-	69,518
Interest and dividends	80,960	37,409	34,155	2,382	10,706	165,612
Grants	-	13,906	-	-	-	13,906
Rent	21,663	-	2,100	-	-	23,763
Miscellaneous	24,094	-	829	-	2,016	26,939
Total Revenues	3,276,621	1,033,244	1,396,163	437,958	206,843	6,350,829
EXPENDITURES						
Current:						
General government	473,811	-	-	-	-	473,811
Law and public safety-						
Police	1,365,256	-	-	-	-	1,365,256
Municipal court	130,768	-	-	-	-	130,768
Street	531,053	89,304	-	-	-	620,357
Building inspection	128,591	-	-	-	-	128,591
Economic development	7,500	-	-	-	-	7,500
Animal control	40,378	-	-	-	-	40,378
Cemetery	-	-	-	-	167,562	167,562
Park	-	-	778,353	-	-	778,353
Capital outlay	336,259	-	44,793	-	15,069	396,121
Debt service:						
Principal	29,225	-	300,000	415,000	-	744,225
Interest and agents fees	5,062	-	99,428	408,588	-	513,078
Total Expenditures	3,047,903	89,304	1,222,574	823,588	182,631	5,366,000
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	228,718	943,940	173,589	(385,630)	24,212	984,829
OTHER FINANCING SOURCES (USES)						
Transfers In	106,349	-	-	425,000	-	531,349
Transfers Out	(11,032)	(425,000)	-	-	-	(436,032)
Lease proceeds	94,833	-	-	-	-	94,833
Sale of general capital assets	533	-	-	-	-	533
CHANGES IN FUND BALANCE	419,401	518,940	173,589	39,370	24,212	1,175,512
FUND BALANCES - BEGINNING	4,226,106	1,993,256	1,961,493	423,712	611,224	9,215,791
FUND BALANCES - ENDING	\$ 4,645,507	\$ 2,512,196	\$ 2,135,082	\$ 463,082	\$ 635,436	\$ 10,391,303

See the accompanying notes to the financial statements.

CITY OF MARSHFIELD, MISSOURI
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

Net change in fund balances--total governmental funds \$ 1,175,512

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	396,121
Depreciation expense	(1,116,843)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds

Change in pension expense	114,616
Change in compensated absences	(2,348)
Amortization on bond premium	51,309
Change in accrued interest	(4,927)

Because some revenues will not be collected for several months after the City's fiscal year ends, they are not considered "available" revenues and are deferred in the governmental funds. Unavailable revenues increased by this amount this year.

3,973

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the same statement of net position. Repayment of bond principal is an

Lease proceeds	(94,833)
Payment on long term debt	744,225

Change in net position of governmental activities	\$ 1,266,805
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See the accompanying notes to the financial statements.

CITY OF MARSHFIELD, MISSOURI

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

DECEMBER 31, 2023

ASSETS	Business-type Activities		Total Enterprise Funds
	Water Fund	Sewer Fund	
Current Assets:			
Cash and cash equivalents	\$ 2,296,690	\$ 3,797,571	\$ 6,094,261
Accounts receivable utilities, net	165,325	121,253	286,578
Lease receivable	211,882	-	211,882
Prepaid items	37,963	43,101	81,064
Total Current Assets	2,711,860	3,961,925	6,673,785
Noncurrent Assets:			
Restricted Assets:			
Cash for debt reserves	822,341	-	822,341
Capital Assets:			
Land	105,543	511,540	617,083
Construction in progress	5,214,463	4,804,768	10,019,231
Other capital assets, net of accumulated depreciation	4,310,878	4,518,255	8,829,133
Total Noncurrent Assets	10,453,225	9,834,563	20,287,788
Total Assets	13,165,085	13,796,488	26,961,573
DEFERRED OUTFLOW OF RESOURCES			
Pension related	96,671	108,723	205,394
LIABILITIES			
Current Liabilities:			
Accounts payable	4,912	-	4,912
Accrued wages	13,587	15,246	28,833
Compensated absences	3,860	4,352	8,212
Accrued interest	34,988	81,638	116,626
Customer deposits	277,293	-	277,293
Bonds payable -current	285,000	26,052	311,052
Total Current Liabilities	619,640	127,288	746,928
Noncurrent Liabilities:			
Compensated absences	34,736	39,170	73,906
Bonds payable	5,047,000	5,342,399	10,389,399
Net pension liability	36,042	40,535	76,577
Total Noncurrent Liabilities	5,117,778	5,422,104	10,539,882
Total Liabilities	5,737,418	5,549,392	11,286,810
DEFERRED INFLOW OF RESOURCES			
Deferred inflow of resources related to pensions	14,558	16,373	30,931
Deferred inflow -lease	204,427	-	204,427
Total deferred inflow of resource	218,985	16,373	235,358
NET POSITION			
Net investment in capital assets	2,688,350	6,076,646	8,764,996
Restricted-			
Debt reserves	735,856	-	735,856
Pension	46,071	51,815	97,886
Unrestricted	3,835,076	2,210,985	6,046,061
Total Net Position	\$ 7,305,353	\$ 8,339,446	\$ 15,644,799

See the accompanying notes to the financial statements.

CITY OF MARSHFIELD, MISSOURI
STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN NET POSITION -
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Business-type Activities		Total Enterprise Funds
	Water Fund	Sewer Fund	
OPERATING REVENUES:			
Charges for services	\$ 1,864,251	\$ 2,042,368	\$ 3,906,619
Total Operating Revenues	<u>1,864,251</u>	<u>2,042,368</u>	<u>3,906,619</u>
OPERATING EXPENSES:			
Computer software and expenses	19,147	16,220	35,367
Depreciation	238,555	261,639	500,194
Dues and training	1,634	1,932	3,566
Gas and oil	16,726	16,031	32,757
Insurance	20,152	30,853	51,005
Miscellaneous	3,133	10,156	13,289
Office supplies and postage	11,757	12,373	24,130
Professional fees	5,296	23,441	28,737
Repairs & maintenance	327,393	177,807	505,200
Salaries, benefits and retirement	465,432	535,402	1,000,834
Supplies	44,247	18,138	62,385
Telephone	6,339	5,303	11,642
Tests and permits	1,982	28,850	30,832
Training and safety	4,603	4,414	9,017
Uniforms	2,765	3,769	6,534
Utilities	76,142	86,463	162,605
Vehicle expense	6,605	11,857	18,462
Total Operating Expenses	<u>1,251,908</u>	<u>1,244,648</u>	<u>2,496,556</u>
OPERATING INCOME	<u>612,343</u>	<u>797,720</u>	<u>1,410,063</u>
NON-OPERATING REVENUES (EXPENSES):			
Interest and dividend income	45,107	82,523	127,630
Rent income	24,494	900	25,394
Interest expense and agents fee	(158,659)	(163,739)	(322,398)
Total Non-operating Revenues (Expenses)	<u>(89,058)</u>	<u>(80,316)</u>	<u>(169,374)</u>
INCOME BEFORE TRANSFERS	523,285	717,404	1,240,689
Transfer (out)	(169,792)	(40,348)	(210,140)
Transfers in	-	114,823	114,823
Grants	-	11,100	11,100
CHANGE IN NET POSITION	353,493	802,979	1,156,472
TOTAL NET POSITION - BEGINNING	<u>6,951,860</u>	<u>7,536,467</u>	<u>14,488,327</u>
TOTAL NET POSITION - ENDING	<u>\$ 7,305,353</u>	<u>\$ 8,339,446</u>	<u>\$ 15,644,799</u>

See the accompanying notes to the financial statements.

CITY OF MARSHFIELD, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Business-type Activities		Total Enterprise Funds
	Water Fund	Sewer Fund	
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 1,864,251	\$ 2,042,368	\$ 3,906,619
Payments to suppliers	(587,903)	(489,643)	(1,077,546)
Payments to employees	(465,432)	(535,402)	(1,000,834)
Net Cash Provided by Operating Activities	<u>810,916</u>	<u>1,017,323</u>	<u>1,828,239</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers (Out)-Fee In Lieu of taxes to General Fund	(169,792)	(40,348)	(210,140)
Transfers In	-	114,823	114,823
Grants	-	11,100	11,100
Rent income	24,494	900	25,394
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>(145,298)</u>	<u>86,475</u>	<u>(58,823)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition of capital assets	(622,260)	(619,495)	(1,241,755)
Principal paid	(278,000)	-	(278,000)
Interest paid	(158,659)	(196,023)	(354,682)
Net Cash (Used for) Capital and Related Financing Activities	<u>(1,058,919)</u>	<u>(815,518)</u>	<u>(1,874,437)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest and dividend earned	45,107	82,523	127,630
Net Cash Provided by Investing Activities	<u>45,107</u>	<u>82,523</u>	<u>127,630</u>
NET CASH (DECREASE) INCREASE FOR THE YEAR	(348,194)	370,803	22,609
CASH AT BEGINNING OF YEAR	<u>3,467,225</u>	<u>3,426,768</u>	<u>6,893,993</u>
CASH AT END OF YEAR	<u>\$ 3,119,031</u>	<u>\$ 3,797,571</u>	<u>\$ 6,916,602</u>
CASH SUMMARY			
Cash and cash equivalents	\$ 2,296,690	\$ 3,797,571	\$ 6,094,261
Restricted assets-cash and cash equivalents	822,341	-	822,341
Total	<u>\$ 3,119,031</u>	<u>\$ 3,797,571</u>	<u>\$ 6,916,602</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating Income	\$ 612,343	\$ 797,720	\$ 1,410,063
Adjustments to reconcile net operating income to net cash provided by operating activities:			
Depreciation expense	238,555	261,639	500,194
(Increase) Decrease in prepaid items	(13,038)	(12,464)	(25,502)
(Increase) Decrease in receivables	(112,274)	(9,482)	(121,756)
(Increase) Decrease in pension assets	14,900	64,569	79,469
(Increase) Decrease in deferred outflow of resources	(46,479)	(90,485)	(136,964)
(Decrease) Increase in accounts payable	(3,867)	-	(3,867)
(Decrease) Increase in accrued wages, taxes, etc.	2,383	1,375	3,758
(Decrease) Increase in pension liabilities	36,042	40,535	76,577
(Decrease) Increase in deferred inflow of resources	77,408	(36,084)	41,324
Increase in meter deposits	4,943	-	4,943
Net Cash Provided by Operating Activities	<u>\$ 810,916</u>	<u>\$ 1,017,323</u>	<u>\$ 1,828,239</u>

See the accompanying notes to the financial statements.

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Marshfield (the City) were prepared in accordance with accounting principles generally accepted in the United States of America for governmental entities (U.S. GAAP). The following summary of the more significant policies of the City is presented to assist the reader in interpreting these financial statements and should be viewed as an integral part of this report.

THE REPORTING ENTITY

Entity status for financial reporting purposes is governed by Governmental Accounting Standards Board (GASB). The GASB is the standard-setting body for the establishment of GAAP in governmental entities. The financial statements of the City present the financial activities of the City and any 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 Board or because the component unit will provide a financial benefit or impose a financial burden on the City. The City does not have any component units.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the City. For the most part, the effect of interfund activity has been removed from these statements. Government-wide financial statements do not provide information by fund but distinguish between the City's governmental activities and business-type activities. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund financial statements. Separate financial statements are provided for governmental funds and proprietary funds. Separate columns are presented for each major governmental fund and for each major enterprise fund. Non-major funds are aggregated and presented in a single column labeled “Nonmajor Governmental Funds.”

Governmental Fund Types: Governmental funds are those through which most governmental functions of the City are financed. The acquisition, use and balances of the City’s expendable financial resources and the related liabilities (other than those in proprietary funds) are accounted for through governmental funds. The following are the City’s major governmental funds:

General Fund

The General Fund is the government’s primary operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Transportation Sales Tax Fund

This fund was established to account for the proceeds of transportation sales tax that is legally restricted to expenditures for the purpose of street improvements, repairs and maintenance, and payment of 2023 General Obligation Bond for street improvements.

Park Fund

This fund was established to account for the proceeds of property tax revenue that is legally restricted to expenditures for the purpose of park and recreation activities. In addition, the City passed a one-half cent sales tax for park/storm water which is reported in this fund.

Debt Service Fund

This fund was established to account for the proceeds of property tax revenue that is legally restricted to expenditures for the purpose of retirement of principal, interest and agents’ fees for general obligation bonds.

Proprietary Fund Types: Proprietary funds are used to account for the City’s ongoing activities that are similar to those often found in the private sector. The following are the City’s major proprietary funds:

Water Fund

The Water Fund accounts for the operations of providing water services to the residents of the City,

Sewer Fund

The Sewer Fund accounts for the operations of providing sewer services to the residents of the City,

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Additionally, the government reports the following nonmajor fund:

Cemetery Fund

This fund was established to account for the proceeds of property tax revenue and other sources that are legally restricted to expenditures for the purpose of operation of the City cemetery.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recognized at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the City gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are 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, claims, and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current fixed period. All other revenue items are considered to be measurable and available only when cash is received by the City.

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's water and sewer function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions, including special assessments. General revenues include all taxes.

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 operation, the principal operating revenues of the enterprise fund are charges for services. Operating expenses for the enterprise fund 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. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

ASSETS, LIABILITIES AND NET POSITION/FUND BALANCE

Cash and Cash Equivalents

The City pools money from several funds to facilitate disbursement and investment and to maximize investment income. Therefore, all cash and investments are essentially demand deposits and are considered cash and cash equivalents.

Statement of Cash Flows

For the purpose of the statement of cash flows, the City considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Investments

State statutes authorize the City to invest in obligations of the U.S. Treasury, federal agencies, commercial paper, corporate bonds, and repurchase agreements. Investments are stated at fair value. For the year ended the City had no certificates of deposits in excess of 90 days.

Restricted Assets

The City elects to use restricted assets before unrestricted assets when the situation arises where either can be used. Certain assets are classified as restricted assets because their use is limited by applicable debt or other agreements.

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Due to and due from other funds

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed.

Inventories

The purchase method is used to account for inventories. Under the purchase method, inventories are recorded as expenditures when purchased.

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 governmental fund-type prepaids is recorded as an expenditure when consumed rather than when purchased.

Accounts receivable and Unbilled Usage

Accounts receivables are stated at net with allowance for doubtful accounts of \$ 3,374 for water, \$ 2,475 for sewer and a total of \$ 17,065 for property taxes. All other receivables represent amounts collected within 60 days and therefore no need for an allowance. Unbilled usage for services consumed between periodic billing dates is recognized as revenue in the period in which service is provided.

Capital Assets and Depreciation

Capital assets, which include property, equipment, and infrastructure (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial cost of more than \$ 1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation has been provided over the estimated useful lives using the straight-line method of depreciation. The estimated useful lives for each major class of depreciable capital assets are as follows:

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets and Depreciation - continued

Utility plants	20 to 50 years
Buildings	40 years
Infrastructure	20 to 40 years
Furniture and equipment	5 to 10 years
Vehicles	5 to 10 years

Deferred Outflows of Resources

In addition to assets, the statement of financial position 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 a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. At this time, the City has one item that meets the definition of deferred outflows of resources. This amount is related to pension outflows as per GASB 68.

Deferred Inflows of Resources/Unavailable Revenue

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. In the Governmental Funds the item reported as a deferred inflow of resources arises only under a modified accrual basis of accounting. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes as these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Inflows of Resources/Unavailable Revenue - continued

At this time, the City has one item that meets the definition of deferred inflows of resources. It is the deferred gain on refunding reported in the government-wide statement of net position and the statement of net position for proprietary funds. The item is related to pension inflows as per GASB 68.

Obligation for Bond Arbitrage Rebate

Pursuant to Section 148(f) of the U. S. Internal Revenue Code, the City must rebate to the United State Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. Arbitrage rebate, if any, is due and payable on each five-year anniversary of the respective debt issue.

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.

Leases

The City is a lessor for leases of tower space. The City recognizes lease receivables and deferred inflows of resources in the government-wide and fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Long-term Debt

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt is reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, and losses on refunding are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed during the current period.

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 Balances

Fund balances are classified as follows:

Nonspendable-This classification includes amounts that cannot be spent because they are in a nonspendable form, or they are required to be maintained intact.

Restricted-This classification includes amounts that can be spent only for specific purposes because of the City Charter, City Code, state or federal laws, or externally imposed conditions by grantors or creditors.

Committed-This classification includes amounts that can be used only for specific purposes determined by a formal action by the City Council. Such formal action may be in the form of an ordinance and may only be modified or rescinded by a subsequent formal action.

Assigned-This classification includes amounts that are intended by the City to be used for a specific purpose but are neither restricted nor committed. Assignments may be made only by the government body or official.

Unassigned-This classification represents the residual positive net resources of the General Fund in excess of what can properly be classified in one of the other four categories and include all deficit amounts in all other government funds.

The details of the fund balances are included in the Governmental Funds Balance Sheet (page 16). As discussed in Note A, restricted funds are used first as appropriate. Assigned Funds are reduced to the extent that expenditure authority has been budgeted by Council or the Assignment

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

has been changed by the Mayor. Decreases to fund balance first reduce Unassigned Fund balance; in the event that Unassigned Fund Balance becomes zero, then Assigned and Committed Fund Balance are used in that order.

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of the cost of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. This net investment in capital assets amount also is adjusted by any bond issuance deferral amounts. Net position is reported as restricted when there are limitations imposed on its 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. All other net position is reported as unrestricted.

The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Use of Estimates

The preparation of basic financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and accompanying notes. Actual results could differ from those estimates.

Compensated Absences

City employees are entitled to certain compensated absences based on their length of employment. With minor exceptions, compensated absences either vest or accumulate and are accrued when they are earned.

Revenue Recognition

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on October 1 and are due and payable at that time. All unpaid taxes levied October 1 become delinquent January 1, of the following year. Levy for 2023 was \$.5996 with a valuation base of \$ 112,853,925 broken down as follows: \$.1244 Cemetery, \$.1052 Parks, and \$.3700 Debt Service.

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Sales Taxes

The City has four sales tax authorizations, a one cent City general sales tax, ½ cent transportation tax that was voted to extend past the original 2023 deadline, ½ cent public safety, and a ½ cent park/storm water sales tax reported in the park fund.

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The City is required by Missouri State Law RSMo 105.485 to prepare a budget each year based on estimates of revenues and expected expenditures which include at a minimum a budget message, budget summary, schedule with prior year comparison of estimated revenue and expenditures, schedule of bonded debt obligations and budget approval letter. The accompanying statement of revenues, expenditures and changes in fund balance - budget and actual includes the budgeted expenditures for the year, along with management's estimate of revenues for the year for both the original budget and the final budget which is reflective of any amendments throughout the fiscal year. The legal level of budgetary control is at the total fund level.

Budgetary basis of accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles (modified accrual basis) for all governmental funds.

Excess of expenditures over appropriations

For the year ended December 31, 2023, expenditures did not exceed appropriations in any of the Governmental Funds.

Bond Reserve Compliance

The City was in compliance with required bonded debt reserves for the year.

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Debt restrictions

General obligation debt

Article VI, Sections 26 (b) and (c), Constitution of Missouri, limits the outstanding amount of authorized general obligation debt of a City to 20 percent of the assessed valuation of taxable tangible property as shown by the last completed assessment for state or county purposes. Authorization for debt issuance requires four-sevenths at the general municipal election day, primary or general elections and two-thirds at all other elections, vote of the qualified electors thereof. The computed legal debt margin of the City on December 31, 2023, was:

Constitutional Debt Limit	\$ 22,570,785
Outstanding G.O. Bonds	<u>(8,795,000)</u>
 Legal debt margin	 <u>\$ 13,775,785</u>

Other long-term debt

Article VI, Section 26 (a), Constitution of Missouri, limits the outstanding indebtedness of a City without popular vote to an amount exceeding in any year the income and revenue provided for such year plus any unencumbered balances from previous years. For the year ended December 31, 2023, the city was in compliance with this requirement.

DETAILED NOTES ON ALL FUNDS

NOTE B – CASH AND INVESTMENTS

The City maintains a cash and investment account for each fund. Each fund account is displayed on the combined balance sheet as either "cash, investments, board designated investments, or bank overdrafts". In addition, investments are separately held by several of the City's funds. Deposits and investments are stated at cost, which approximates market.

Deposits. Certificates of deposit are classified as investments but are considered deposits for custodial risk determination. Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be returned, or the City will not be able to recover collateral securities 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 the securities must amount to the total of the City's cash not insured by the Federal Deposit Insurance Corporation.

As of December 31, 2023, the City's bank balances were entirely secured or collateralized with securities held by the City or by its agent in the City's name.

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Investment Policies

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City does have a written investment policy covering credit risk.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The City policy is to limit the length of investments to meet cash flow requirements for ongoing operations, thereby avoiding the need to sell securities before maturity.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the City’s investment in a single issuer. The City is to invest in only those instruments approved by the State of Missouri which have minimal risk.

Custodial Credit Risk is the risk that in the event of a broker/agent failure, securities that are uninsured and not registered in the name of the City and are held by either the counterparty to the transaction or the counterparty’s trust department or agent but not in the government’s name will not be returned to the City. The City does have a written investment policy on custodial credit risk in which all investments are either insured or registered in the City’s name and held by the City’s agent.

NOTE C – RESTRICTED CASH/NET POSITION

Restricted cash consisted of the following as of December 31, 2023:

	Cash	Net Position
Proprietary Funds		
2020 Depreciation and Replacement	\$ 822,341	\$ 735,856

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE D – CAPITAL ASSETS AND DEPRECIATION

Capital asset activity for the year ended December 31, 2023, was as follows:

Governmental Activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 899,533	\$ -	\$ -	\$ 899,533
Construction in progress	11,188,545	-	11,068,986	119,559
Total capital assets, not being depreciated	<u>12,088,078</u>	<u>-</u>	<u>11,068,986</u>	<u>1,019,092</u>
Capital assets, being depreciated:				
Buildings	7,149,479	168,788	158,295	7,159,972
Infrastructure	16,011,178	11,174,404	16,607	27,168,975
Equipment	903,438	35,749	-	939,187
Vehicles	1,120,133	261,063	-	1,381,196
Total capital assets being depreciated	<u>25,184,228</u>	<u>11,640,004</u>	<u>174,902</u>	<u>36,649,330</u>
Less: Accumulated depreciation for:				
Buildings	1,931,921	206,970	-	2,138,891
Infrastructure	10,795,610	817,590	-	11,613,200
Equipment	717,805	30,319	-	748,124
Vehicles	1,004,637	61,964	-	1,066,601
Total accumulated depreciation	<u>14,449,973</u>	<u>1,116,843</u>	<u>-</u>	<u>15,566,816</u>
Capital assets being depreciated, net	<u>10,734,255</u>	<u>10,523,161</u>	<u>174,902</u>	<u>21,082,514</u>
Governmental activities capital assets, net	<u>\$ 22,822,333</u>	<u>\$ 10,523,161</u>	<u>\$ 11,243,888</u>	<u>\$ 22,101,606</u>

Depreciation expense was charged to functions of the government as follows:

Governmental Activities:	
General government	\$ 27,048
Law and public safety	56,823
Street	810,939
Animal control	67
Cemetery	4,114
Parks	217,852
	<u>\$ 1,116,843</u>

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE D – CAPITAL ASSETS AND DEPRECIATION (Continued)

Business-type Activities:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 612,433	\$ 4,650	\$ -	\$ 617,083
Construction in Progress	9,175,017	844,214	-	10,019,231
Total capital assets, not being depreciated	<u>9,787,450</u>	<u>848,864</u>	<u>-</u>	<u>10,636,314</u>
Capital assets, being depreciated:				
Plant	18,923,288	68,179	-	18,991,467
Equipment	645,689	229,229	-	874,918
Vehicles	845,314	95,483	-	940,797
Total capital assets, being depreciated	<u>20,414,291</u>	<u>392,891</u>	<u>-</u>	<u>20,807,182</u>
Less Accumulated depreciation for:				
Plant	10,602,264	439,587	-	11,041,851
Equipment	387,870	20,644	-	408,514
Vehicles	487,721	39,963	-	527,684
Total accumulated depreciation	<u>11,477,855</u>	<u>500,194</u>	<u>-</u>	<u>11,978,049</u>
Total capital assets being depreciated, net	<u>\$ 8,936,436</u>			<u>\$ 8,829,133</u>
Business-type activities capital assets, net	<u>\$ 18,723,886</u>			<u>\$ 19,465,447</u>

Depreciation expense was charged to functions of the government as follows:

Business-type Activities:

Water Fund	\$ 238,555
Sewer Fund	<u>261,639</u>
	<u>\$ 500,194</u>

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE E – LONG-TERM DEBT

Business-type activities

The following is a summary of Proprietary Fund debt of the City for the year ended December 31, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Withi One Year
Bonds payable:					
Revenue bonds	\$ 10,275,000	\$ -	\$ 278,000	\$ 9,997,000	\$ 285,000
Bond premium	729,503	-	26,052	703,451	26,052
Compensated absences	87,350	89,272	94,504	82,118	8,212
Business-type activities long-term liabilities	<u>\$ 11,091,853</u>	<u>\$ 89,272</u>	<u>\$ 398,556</u>	<u>\$ 10,782,569</u>	<u>\$ 319,264</u>
				\$ 319,264	
				677,399	
				73,906	
				9,712,000	
				<u>\$ 10,782,569</u>	

The Proprietary Fund-Water Fund long-term debt as of December 31, 2023, follows:

On January 9, 2020, the City issued \$ 6,164,000 in Combined Waterworks and Sewerage System Refunding and Improvement Revenue Bonds, State of Missouri-Direct Loan Program, for the purpose of extending and improving the City's combined waterworks and sewerage system. \$ 831,582 of the proceeds was used to redeem the 2003B Refunded issue. Interest rate is .90% with a .50% administrative fee with those payments due July and January 1st of each year and principal due annually on January 1st of each year. Final payment is due January 1, 2040.

\$ 5,332,000

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE E – LONG-TERM DEBT (Continued)

On February 1, 2020, the City issued \$ 4,665,000 in Combined Waterworks and Sewerage System Revenue Bonds for the purpose of extending and improving the City's System (the "Project"). Interest rate is 5.00% with payments due February 1 and August 1st each year and Principal due on February 1st annually. Final payment is February 1, 2050.

	<u>4,665,000</u>
Total Revenue Bonds	<u><u>\$ 9,997,000</u></u>

The annual requirements to amortize Water Fund bonded debt as of December 31, 2023, follows:

Year Ending December 31,	Water and Sewer Funds		
	Principal	Interest	Totals
2024	\$ 285,000	\$ 280,599	\$ 565,599
2025	289,000	278,026	567,026
2026	294,000	275,415	569,415
2027	299,000	272,756	571,756
2028	303,000	270,056	573,056
2029-2033	1,593,000	1,308,245	2,901,245
2034-2038	1,724,000	1,230,702	2,954,702
2039-2043	1,850,000	1,086,322	2,936,322
2044-2028	2,275,000	620,250	2,895,250
2049-2050	1,085,000	80,500	1,165,500
	<u>\$ 9,997,000</u>	<u>\$ 5,702,871</u>	<u>\$ 15,699,871</u>

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE E – LONG-TERM DEBT (Continued)

Governmental Activities Debt

The following is a summary of debt transactions of the City for the year ended December 31, 2023:

Governmental Activities:	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due Withi One Year
2018 Ford Explorer	\$ 2,652	\$ -	\$ 2,652	\$ -	\$ -
2019 Tahoes	18,015	-	15,399	2,616	2,616
2023 Ford Trucks	-	94,833	11,174	83,659	17,554
2018 Certificate of Participation	2,885,000	-	300,000	2,585,000	98,544
2018 G.O. Bond	9,210,000	-	415,000	8,795,000	430,000
Unamortized bond premium	820,939	-	51,309	769,630	51,309
Compensated absences	176,775	165,903	163,555	179,123	17,912
Governmental activities long-term liabilities	<u>\$ 13,113,381</u>	<u>\$ 260,736</u>	<u>\$ 959,089</u>	<u>\$ 12,415,028</u>	<u>\$ 617,935</u>
Due and payable within one year				\$ 617,935	
Due and payable in more than one year:					
Lease payable				66,105	
Certificate of Participation				2,486,456	
General Obligation Bond				8,365,000	
Unamortized bond premium				718,321	
Compensated absences				161,211	
				<u>\$ 12,415,028</u>	

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE E – LONG-TERM DEBT (Continued)

The Governmental-type Activities long-term debt as of December 31, 2023, follows:

On May 1, 2018 the City issued \$ 3,985,000 in Certificates of Participation for the purpose of building an outdoor aqua park complex. The interest rate runs from 4.00% to 3.875% with principal payments due every March 1 and interest due semi-annually on September 1 and March 1 of each year. Final payment is March 1, 2043. \$ 2,585,000

On April 5, 2018 the City issued \$ 10,000,000 General Obligation Street Improvement Bonds for the purpose of infrastructure improvements near mile marker 103 on I-44. Interest rate on the bonds range from 3.00% to 5.00% with principal payments due March 1 and interest due semi-annually on September 1 and March 1 of each year. Final payment is March 1, 3038. 8,795,000

\$ 11,380,000

The annual requirements to amortize Governmental-Type Activities bonded debt as of December 31, 2023, follows:

Year Ending December 31,	Principal	Interest	Totals
2024	\$ 530,000	\$ 481,894	\$ 1,011,894
2025	550,000	460,294	1,010,294
2026	570,000	438,394	1,008,394
2027	585,000	416,294	1,001,294
2028	605,000	393,494	998,494
2029-2033	3,435,000	1,575,474	5,010,474
2034-2038	4,280,000	691,313	4,971,313
2039-2043	825,000	82,634	907,634
	<u>\$ 11,380,000</u>	<u>\$ 4,539,791</u>	<u>\$ 15,919,791</u>

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE E – LONG-TERM DEBT (Continued)

On April 6, 2023 the City entered into a lease purchase for two 2023 Ford Trucks (\$47,392 per truck). Payments are \$1825.16 per month for 60 months at an interest rate of 5.55%	\$ 83,659
On March 29, 2019 the City entered into a lease for the purchase of two Tahoes (\$ 72,552). Payments are \$ 1,313.60 per month for 60 months at an interest rate of 3.307%	<u>2,616</u>
	<u>\$ 86,275</u>

The city has entered into these cancelable leases although the city does not foresee exercising its options to cancel. Therefore, these leases are accounted for as a noncancelable capital lease in accordance with Statement of Financial Accounting Standards Board (FASB) No. 13 *Accounting for Leases*.

Governmental Activities Debt

Following is a summary of debt maturities and interest requirements on above leases:

Year Ending	
2024	\$ 24,368
2025	21,902
2026	21,902
2027	21,902
2028	<u>7,252</u>
Total minimum lease payment	97,326
Less: amount representing interest	<u>(11,051)</u>
Present value of minimum lease payments	<u>\$ 86,275</u>

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE E – LONG-TERM DEBT (Continued)

Assets shown above under capital leases are included in Note D.

2023 Ford Trucks (Two)	\$	94,784
Two 2019 Tahoes		72,552
Less: Accumulated Depreciation		<u>(31,493)</u>
Net	\$	<u>135,843</u>

NOTE F – DEFINED BENEFIT PENSION PLAN

The City of Marshfield participates in the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee retirement plan for units of local government which is legally separate and fiscally independent of the State of Missouri. The retirement system covers all full-time City employees.

Plan description

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

Benefits provided.

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

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE F – DEFINED BENEFIT PENSION PLAN (Continued)

	2023 Valuation
Benefit Multiplier:	2.00%
Final Average Salary:	5 years
Member Contributions:	4.00%

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.

On June 30, 2023, the following employees were covered by the benefits terms:

Inactive employees or beneficiaries currently receiving benefits	26
Inactive employees entitled to but not yet receiving benefits	14
Active employees	40
Total	80

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 4.0% of their gross pay to the pension plan. Employers’ contribution rates are 15.0 % General and 21.5% Police of annual covered payroll.

Net Pension Liability

The employer’s net pension liability was measured as June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2023.

The Pension Liability is paid in the ratio of pension contributions by each activity/fund/department.

Actuarial assumptions

The total pension liability in the February 28, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE F – DEFINED BENEFIT PENSION PLAN (Continued)

Inflation	2.75% wage inflation: 2.25% price inflation
Salary increase	2.75% to 6.55% including wage inflation
Investment rate of return	7.00% net of investment

Mortality rates were based on the healthy retiree mortality tables, for post-retirement mortality, were the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were the RP-2014 disabled mortality table for males and females. The pre-retirement mortality tables used were the RP-2014 employees' mortality table for males and females.

Both the post-retirement and pre-retirement tables were adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2023. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale.

The actuarial assumptions were based on the 5-year 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 expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equity	39.00%	4.16%
Fixed Income	28.00%	0.89%
Real Assets	33.00%	2.09%

Discount rate

The discount rate used to measure the total pension liability is 7.00%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE F – DEFINED BENEFIT PENSION PLAN (Continued)

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances at 7/1/2022 Liability (Asset)	\$ 8,065,580	\$ (7,960,522)	\$ 105,058
Changes for the year:			
Service Cost	198,340	-	198,340
Interest	556,946	-	556,946
Difference between expected and actual experience	246,900	-	246,900
Changes in assumptions	-	-	-
Contribution - employer	-	(317,477)	(317,477)
Contribution - employee	-	(73,733)	(73,733)
Net investment income	-	(276,484)	(276,484)
Benefit payments, including refunds	(420,508)	420,508	-
Administrative expense	-	11,417	11,417
Other changes	-	(29,981)	(29,981)
Net changes	<u>581,678</u>	<u>(265,750)</u>	<u>315,928</u>
Balances at 6/30/2023 Liability (Asset)	<u>\$ 8,647,258</u>	<u>\$ (8,226,272)</u>	<u>\$ 420,986</u>

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

The following presents the Net Pension Liability of the employer, calculated using the discount rate of 7.00 %, as well as what the employer’s Net Pension Liability 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 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
\$	1,715,928	\$ 420,986	\$ (640,823)

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE F – DEFINED BENEFIT PENSION PLAN (Continued)

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

For the year ended June 30, 2023, the employer recognized pension expense of \$ 164,772. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ 390,562	\$ (48,088)
Differences in assumptions	15,869	(51,503)
Excess(deficit) in investment returns	138,392	-
Contributions subsequent to the measurement date*	175,605	-
Total	<u>\$ 720,428</u>	<u>\$ (99,591)</u>

*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a decrease in the Net Pension Liability for the year ending December 31, 2024.

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended:		
2024	\$	75,693
2025		(21,533)
2026		234,630
2027		111,309
2028		25,859
Thereafter		19,274
Total	<u>\$</u>	<u>445,232</u>

Payable to the Pension Plan

On December 31, 2023, the City of Marshfield reported a payable of \$ 0.00 for the outstanding amount of contributions to the pension plan required for the year ended December 31, 2023.

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE G – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City maintains commercial insurance coverage for property damage and various Missouri Official's bonds. Management believes coverage is sufficient to preclude any significant uninsured losses to the City.

On December 31, 2023, the City maintained commercial insurance coverage for building and contents and employee theft. In the past three years, the City had no losses that exceeded commercial insurance coverage.

NOTE H – GRANTS

Intergovernmental awards received by the City are subject to audit and adjustment by the grantor agencies. If grant revenues are received for expenditures, which are subsequently disallowed, the City may be required to repay the revenues to the funding agencies. No disallowed costs have resulted from this audit and management believes that further examination will not result in any disallowed costs.

NOTE I – INTERFUND TRANSFERS

Interfund transfers for the year ended December 31, 2023, consisted of the following with the purpose of the transfer stated after each category:

	<u>Transfers In</u>	<u>Transfer Out</u>
Transportation Sales Tax Fund	\$ -	\$ 425,000
Debt Service Fund	425,000	-
To fund the cost of bond payment	<u>\$ 425,000</u>	<u>\$ 425,000</u>
Water Fund	\$ -	\$ 54,969
Sewer Fund	-	40,348
General Fund	95,317	-
Fee in Lieu of tax to the General Fund	<u>\$ 95,317</u>	<u>\$ 95,317</u>
Water Fund		\$ 114,823
Sewer Fund	114,823	-
To redistribute cost on construction projects	<u>\$ 114,823</u>	<u>\$ 114,823</u>

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE J – CONSTRUCTION IN PROGRESS

Construction in progress is authorized by actions of the City Council (governing body). A summary of construction in progress as of December 31, 2023, is as follows:

Project	Estimated Cost of Project	Construction in Progress	Remaining Cost to Complete
Water Fund			
Expansion Northside Project	\$ 1,517,735	\$ 858,097	\$ 659,638
Water expansion	1,630,000	1,412,977	217,023
2020 Water Improvement	4,662,774	4,542,452	120,322
City Hall	*	9,044	
Sewer Fund			
Sewer Improvements-Engineer fees	541,000	314,332	226,668
ByPass Elimination Plan	3,680,000	2,825,182	1,151,127
I&I Study	*	48,103	
City Hall	*	9,044	
Total Business-type Activities	\$ 12,031,509	\$ 10,019,231	\$ 2,374,778
Governmental Activities:			
Recreation Center	*	16,117	
Patriot Park	*	14,630	
City Hall	*	88,812	
Total Governmental Activities	\$ -	\$ 119,559	\$ -

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE K – LEASES RECEIVABLE

GENERAL FUND

In the General Fund, the City, as a lessor, is involved in a lease agreement for tower usage, the terms of which expire during 2051. Lease and interest revenue recognized under the lease agreements during the year ended December 31, 2023, was \$18,703 and \$10,848, respectively. Below is a schedule of future payments that are included in the measurement of the lease receivable:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 8,769	\$ 10,683	\$ 19,452
2025	9,340	10,508	19,848
2026	9,924	10,321	20,245
2027	10,527	10,122	20,649
2028	11,151	9,912	21,063
2029-2033	65,853	45,950	111,803
2034-2038	84,810	38,630	123,440
2039-2043	106,998	29,290	136,288
2044-2048	132,887	17,586	150,473
2049-2051	93,894	3,806	97,700
	<u>\$ 534,153</u>	<u>\$ 186,808</u>	<u>\$ 720,961</u>

WATER FUND

In the Water Fund, the City, as a lessor, is involved in lease agreements for tower usage, the terms of which expire in 2031 and 2032. Lease and interest revenue recognized under the lease agreements during the year ended December 31, 2023, was \$24,085 and \$4,570, respectively. Below is a schedule of future payments that are included in the measurement of the lease receivable:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 21,562	\$ 4,238	\$ 25,800
2025	24,410	3,806	28,216
2026	26,158	3,318	29,476
2027	27,099	2,795	29,894
2028	28,166	2,253	30,419
2029-2032	84,487	3,389	87,876
	<u>\$ 211,882</u>	<u>\$ 19,799</u>	<u>\$ 231,681</u>

CITY OF MARSHFIELD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE L- FUTURE ACCOUNTING PRONOUNCEMENTS

The accounting principles governing the reported amounts, presentation and related disclosures are subject to change from time to time based on new pronouncements and/or rules issued by various governing bodies. The Governmental Accounting Standards Board (GASB) is responsible for establishing generally accepted accounting principles (GAAP) for state and local governments.

The City adopted the following statements during the year ended December 31, 2023:

GASB Statement No. 101 Compensated Absences, issued June 2023, will be effective for fiscal years beginning after December 15, 2023, however earlier application is encouraged. The primary objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

GASB Statement No. 100, issued June 2023, Accounting Changes and Error Corrections-An Amendment of GASB statement no. 62, will be effective for fiscal years beginning after June 15, 2023, however earlier application is encouraged. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

The City did not have any changes to report for the year ending December 31, 2023, upon adopting GASB 101 and 100.

The Statement which might impact the City is as follows:

GASB Statement No. 99, *Omnibus 2023*, issued April 2023, will be effective for the year beginning after June 30, 2023. The objective of this statement is to enhance comparability and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.

The City's management has not yet determined the effect of this statement will have on the City's financial statements.

REQUIRED SUPPLEMENTAL INFORMATION

CITY OF MARSHFIELD, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON INFORMATION
DECEMBER 31, 2023

Explanation of Budgetary Process

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

- a. City department directors prepare departmental operating budgets, and the Director of Finance makes revenue projections on or before September 1st.
- b. Departmental meetings are conducted during the month of October with the City Manager and the Director of Finance to allow the departments to support their budgets.
- c. Preliminary budget summaries of revenues and expenditures/expenses are prepared for review by the City Manager.
- d. Final budget decisions are made by the City Manager by mid-November.
- e. A proposed budget is submitted to the City Council by the end of November.
- f. Prior to January 1st, the budget is legally enacted. Projected expenditures cannot exceed estimated revenues plus fund balances at the beginning of the year.
- g. Budgetary control is exercised by the City Council at the department and fund levels. This is the legal level of control. All unexpended appropriations lapse at year-end.

Budgets are adopted on a basis consistent with U.S. generally accepted accounting principles.

The budgeted amounts included in the basic financial statements are as originally adopted or amended by the City Council, pursuant to State Statutes. The City Council adopts annual budgets for the General Fund, Transportation Sales Tax Fund, Park Fund, Cemetery Fund and Debt Service Fund.

For the year ended December 31, 2023, actual expenditures were within budget.

CITY OF MARSHFIELD, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL -
FOR THE YEAR ENDED DECEMBER 31, 2023

REVENUES	General Fund			
	Budget		Actual	Variance With Final Budget
	Original	Final		
Franchise taxes	\$ 297,500	\$ 297,500	\$ 360,480	\$ 62,980
Sales taxes	1,837,894	1,837,894	2,270,994	433,100
Missouri motor fuel taxes	275,000	275,000	381,000	106,000
Financial institutional tax	2,000	2,000	1,942	(58)
Licenses & permits	39,250	39,250	65,970	26,720
Fines & forfeitures	71,600	71,600	69,518	(2,082)
Interest and dividends	13,686	13,686	80,960	67,274
Rent	19,077	19,077	21,663	2,586
Miscellaneous	24,750	24,750	24,094	(656)
Total Revenues	2,580,757	2,580,757	3,276,621	695,864
EXPENDITURES				
Current:				
General government	409,802	501,102	473,811	27,291
Law and public safety	1,283,467	1,379,341	1,365,256	14,085
Street	558,902	558,902	531,053	27,849
Building inspection	186,989	186,989	128,591	58,398
Municipal court	133,808	133,808	130,768	3,040
Economic development	-	-	7,500	(7,500)
Animal control	48,319	48,319	40,378	7,941
Capital outlay	1,153,935	1,258,031	336,259	921,772
Debt service:				
Principal	36,290	36,290	29,225	7,065
Interest and fees	5,339	5,339	5,062	277
Total Expenditures	3,816,851	4,108,121	3,047,903	1,060,218
EXCESS OF REVENUES OVER EXPENDITURES	(1,236,094)	(1,527,364)	228,718	1,756,082
OTHER FINANCING SOURCE (USES)				
Transfer in	94,948	94,948	106,349	11,401
Transfer (out)	-	-	(11,032)	(11,032)
Lease proceeds	-	-	94,833	94,833
Sale of general capital assets	-	-	533	533
CHANGES IN FUND BALANCE	\$ (1,141,146)	\$ (1,432,416)	419,401	\$ 1,851,817
FUND BALANCES - BEGINNING			4,226,106	
FUND BALANCES - ENDING			\$ 4,645,507	

CITY OF MARSHFIELD, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL -
FOR THE YEAR ENDED DECEMBER 31, 2023

	Transportation Sales Tax Fund			
	Budget		Actual	Variance With
	Original	Final		Final Budget
REVENUES				
Sales tax	\$ 870,000	\$ 870,000	\$ 981,929	\$ 111,929
Grants	-	-	13,906	13,906
Interest and dividends	6,240	6,240	37,409	31,169
Total Revenues	<u>876,240</u>	<u>876,240</u>	<u>1,033,244</u>	<u>157,004</u>
EXPENDITURES				
Current expense-				
Streets	636,700	636,700	89,304	547,396
Capital Outlay	650,000	650,000	-	650,000
Total Expenditures	<u>1,286,700</u>	<u>1,286,700</u>	<u>89,304</u>	<u>1,197,396</u>
(DEFICIT) OF REVENUE OVER EXPENDITURES	(410,460)	(410,460)	943,940	(1,354,400)
OTHER FINANCING SOURCE (USES)				
Transfers (Out)	(425,000)	(425,000)	(425,000)	-
CHANGES IN FUND BALANCE	<u>\$ (835,460)</u>	<u>\$ (835,460)</u>	518,940	<u>\$ (1,354,400)</u>
FUND BALANCES - BEGINNING			<u>1,993,256</u>	
FUND BALANCES - ENDING			<u>\$ 2,512,196</u>	

	Park Fund			
	Budget		Actual	Variance With
	Original	Final		Final Budget
REVENUES				
Property taxes	\$ 117,547	\$ 117,547	\$ 123,620	\$ 6,073
Sales tax	870,000	870,000	981,902	111,902
Activity fees	215,800	215,800	253,557	37,757
Interest and dividends	7,200	7,200	34,155	26,955
Reni	16,415	16,415	2,100	(14,315)
Miscellaneous	1,500	1,500	829	(671)
Total Revenues	<u>1,228,462</u>	<u>1,228,462</u>	<u>1,396,163</u>	<u>167,701</u>
EXPENDITURES				
Current expense-				
Park	845,644	845,644	778,353	67,291
Capital outlay	530,993	530,993	44,793	486,200
Debt service:				
Principal	300,000	300,000	300,000	-
Interest and agents fees	100,134	100,134	99,428	706
Total Expenditures	<u>1,776,771</u>	<u>1,776,771</u>	<u>1,222,574</u>	<u>554,197</u>
EXCESS (DEFICIT) OF REVENUE OVER EXPENDITURES	<u>\$ (548,309)</u>	<u>\$ (548,309)</u>	173,589	<u>\$ 721,898</u>
FUND BALANCES - BEGINNING			<u>1,961,493</u>	
FUND BALANCES - ENDING			<u>\$ 2,135,082</u>	

CITY OF MARSHFIELD, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED
SCHEDULE OF CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
FOR THE YEARS ENDED DECEMBER 31.

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service costs	\$ 198,340	\$ 186,017	\$ 177,570	\$ 173,790	\$ 170,265	\$ 155,234	\$ 145,581	\$ 147,488	\$ 152,198
Interest on Total Pension Liability	556,946	524,260	529,494	497,941	469,942	451,756	429,522	404,521	396,287
Difference between expected and actual experience	246,900	139,911	(51,047)	108,752	92,029	(20,905)	51,323	(113,853)	(139,761)
Changes in Assumptions	-	-	(110,809)	-	-	-	-	240,266	-
Benefit payments, including refunds	(420,508)	(359,140)	(367,173)	(327,795)	(367,085)	(318,998)	(329,773)	(335,427)	(251,726)
Net change in total pension liability	581,678	491,048	178,035	452,688	365,151	267,087	296,653	342,995	156,998
Total Pension Liability-beginning	8,065,580	7,574,532	7,396,497	6,943,809	6,578,658	6,311,571	6,014,918	5,671,923	5,514,925
Total Pension Liability-ending	<u>\$ 8,647,258</u>	<u>\$ 8,065,580</u>	<u>\$ 7,574,532</u>	<u>\$ 7,396,497</u>	<u>\$ 6,943,809</u>	<u>\$ 6,578,658</u>	<u>\$ 6,311,571</u>	<u>\$ 6,014,918</u>	<u>\$ 5,671,923</u>
Plan Fiduciary Net Position									
Contributions - employer	\$ 317,477	\$ 280,123	\$ 250,219	\$ 236,635	\$ 210,605	\$ 189,961	\$ 168,259	\$ 155,315	\$ 174,617
Contributions - employee	73,733	65,199	61,035	62,126	58,649	57,172	54,578	50,787	53,923
Net investment income	276,484	7,276	1,683,953	82,363	378,747	656,331	563,255	5,595	108,433
Benefits payments, including refunds	(420,508)	(359,140)	(367,173)	(327,795)	(367,085)	(318,998)	(329,773)	(335,427)	(251,726)
Pension Plan Administrative Expense	(11,417)	(8,177)	(6,679)	(9,144)	(7,487)	(5,207)	(5,057)	(4,794)	(5,406)
Other (Net Transfer)	29,981	(13,662)	49,858	2,730	56,571	(22,528)	25,247	(166,710)	(163,589)
Net change in plan fiduciary net position	265,750	(28,381)	1,671,213	46,915	330,000	556,731	476,509	(295,234)	(83,748)
Plan Fiduciary Net Position-beginning	7,960,522	7,988,903	6,317,690	6,270,775	5,940,775	5,384,044	4,907,535	5,202,769	5,286,517
Plan Fiduciary Net Position-ending	<u>\$ 8,226,272</u>	<u>\$ 7,960,522</u>	<u>\$ 7,988,903</u>	<u>\$ 6,317,690</u>	<u>\$ 6,270,775</u>	<u>\$ 5,940,775</u>	<u>\$ 5,384,044</u>	<u>\$ 4,907,535</u>	<u>\$ 5,202,769</u>
Net Pension Liability	<u>\$ 420,986</u>	<u>\$ 105,058</u>	<u>\$ (414,371)</u>	<u>\$ 1,078,807</u>	<u>\$ 673,034</u>	<u>\$ 637,883</u>	<u>\$ 927,527</u>	<u>\$ 1,107,383</u>	<u>\$ 469,154</u>
Plan fiduciary net position as a percentage of the total pension liability	95.13%	98.70%	105.47%	85.41%	90.31%	90.30%	85.30%	81.59%	91.73%
Covered payroll	\$ 1,835,655	\$ 1,626,218	\$ 1,506,690	\$ 1,465,956	\$ 1,411,330	\$ 1,413,405	\$ 1,262,361	\$ 1,247,418	\$ 1,323,582
Net Pension liability as a percentage of covered payroll	22.93%	6.46%	-27.50%	73.59%	47.69%	45.13%	73.48%	88.77%	35.45%

Notes to schedule:

*Information not available as this represents the first actuarial valuation performed pursuant to GASB Statement No. 67.

This schedule is intended to cover ten years. The City implemented GASB Statement No. 67 in fiscal year 2014. Information for years prior to fiscal year 2014 is therefore unavailable.

CITY OF MARSHFIELD, MISSOURI
 REQUIRED SUPPLEMENTARY INFORMATION-UNAUDITED
 SCHEDULE OF PENSION PLAN CONTRIBUTIONS
 LAST TEN FISCAL YEARS
FOR THE YEARS ENDED DECEMBER 31.

Fiscal Year	Actuarially Determined Contribution	Contribution in Relation	Contribution Deficiency	Covered Employee Payroll	Contribution as Percentage
2014	\$ 198,948	\$ 182,351	\$ 16,597	\$ 1,363,368	13.38%
2015	176,055	163,112	12,943	1,300,543	12.54%
2016	164,694	157,613	7,081	1,323,145	11.91%
2017	211,804	176,876	34,928	1,384,013	12.78%
2018	236,374	199,507	36,867	1,444,246	13.81%
2019	245,035	223,153	21,882	1,508,749	14.79%
2020	262,579	246,403	16,176	1,561,873	15.78%
2021	271,697	258,963	12,734	1,526,130	16.97%
2022	310,801	304,915	5,886	1,755,217	17.37%
2023	340,983	337,902	3,080	1,976,595	17.10%

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date: February 28, 2023

Notes: The roll-forward of total pension liability from February 28, 2023 to June 30, 2023 reflects expected service cost and interest reduced by actual benefit payments.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal and Modified Terminal Funding
Amortization Method	A level percentage of payroll amortization method is used to amortize the UAAL over a closed period of years. If the UAAL (excluding the UAAL associated with benefit changes) is negative, then this amount is amortized over the greater of (i) the remaining initial amortization period or (ii) 15 years.
Remaining Amortization Period	Multiple bases from 7 to 15 years
Asset Valuation Method	5-Year smoothed market: 20% corridor
Inflation	2.75% wage inflation; 2.25% price inflation
Salary increases	2.75% to 6.75% including wage inflation
Investment Rate of Return	7.00%, net of investment
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups.

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

Other information: None

CITY OF MARSHFIELD, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL - NONMAJOR FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

REVENUES	Cemetery Fund			
	Budget		Actual	Variance With Final Budget
	Original	Final		
Property taxes	\$ 138,949	\$ 138,949	\$ 146,921	\$ 7,972
Sale of plots and openings	36,600	36,600	47,200	10,600
Interest and dividends	2,616	2,616	10,706	8,090
Miscellaneous	1,000	1,000	2,016	1,016
Total Revenues	179,165	179,165	206,843	27,678
EXPENDITURES				
Current:				
Cemetery	173,617	173,617	167,562	6,055
Capital Outlay	101,796	101,796	15,069	86,727
Total Expenditures	275,413	275,413	182,631	92,782
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	\$ (96,248)	\$ (96,248)	24,212	\$ 120,460
FUND BALANCES - BEGINNING			611,224	
FUND BALANCES - ENDING			\$ 635,436	

REVENUES	Debt Service Fund			
	Budget		Actual	Variance With Final Budget
	Original	Final		
Property taxes	\$ 411,899	\$ 411,899	\$ 435,576	\$ 23,677
Interest and dividends	748	748	2,382	1,634
Total Revenues	412,647	412,647	437,958	25,311
EXPENDITURES				
Debt service:				
Principal	415,000	415,000	415,000	-
Interest and fees	411,570	411,570	408,588	2,982
Total Expenditures	826,570	826,570	823,588	2,982
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(413,923)	(413,923)	(385,630)	28,293
OTHER FINANCING SOURCES				
Transfer in	\$ 425,000	\$ 425,000	425,000	\$ -
FUND BALANCES - BEGINNING			423,712	
FUND BALANCES - ENDING			\$ 463,082	

SECTION III – STATISTICAL SECTION

CITY OF MARSHFIELD, MISSOURI

Statistical Section Overview

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	Pages
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Financial Trends	58 - 63
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These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity	64 - 68
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These schedules contain information to help the reader assess the City's most significant local revenue sources.

Debt Capacity	69 - 73
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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.

Demographic and Economic Information	74
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These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information	75 - 77
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These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

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

CITY OF MARSHFIELD, MISSOURI
Net Position By Component
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental activities										
Net investment in capital assets	\$ 9,865,701	\$ 10,706,665	\$ 10,423,955	\$ 8,486,933	\$ 8,021,604	\$ 6,443,366	\$ 8,354,813	\$ 7,319,368	\$ 6,929,532	\$ 5,346,159
Restricted	5,819,894	4,989,685	5,275,745	6,921,862	791,255	2,454,175				
Unrestricted	4,381,325	3,103,765	2,105,656	145,843	5,361,448	4,191,396	3,738,094	2,639,901	2,274,559	3,059,260
Total governmental activities net position	\$ 20,066,920	\$ 18,800,115	\$ 17,805,356	\$ 15,554,638	\$ 14,174,307	\$ 13,088,937	\$ 12,092,907	\$ 9,959,269	\$ 9,204,091	\$ 8,405,419
Business-type activities										
Net investment in capital assets	8,764,996	7,718,383	8,171,494	6,892,140	10,506,686	9,993,060	9,226,957	8,846,728	8,259,976	7,627,620
Restricted	833,742	613,720	3,755,820	5,849,251	948,631	1,344,973	1,012,282	857,852	472,327	905,972
Unrestricted	6,046,061	6,156,224	2,110,059	1,021,093	2,212,324	1,639,583	1,862,678	1,477,906	1,260,450	919,113
Total business-type activities net position	\$ 15,644,799	\$ 14,488,327	\$ 14,037,373	\$ 13,762,484	\$ 13,667,641	\$ 12,977,616	\$ 12,101,917	\$ 11,182,486	\$ 9,992,753	\$ 9,452,705
Primary government										
Net investment in capital assets	18,630,697	18,425,048	18,595,449	15,379,073	18,528,290	16,436,426	17,581,770	16,166,096	15,189,508	12,973,779
Restricted	6,653,636	5,603,405	9,031,565	12,771,113	1,739,886	3,799,148	1,012,282	857,852	472,327	905,972
Unrestricted	10,427,386	9,259,989	4,215,715	1,166,936	7,573,772	5,830,979	5,600,772	4,117,807	3,535,009	3,978,373
Total primary government net position	\$ 35,711,719	\$ 33,288,442	\$ 31,842,729	\$ 29,317,122	\$ 27,841,948	\$ 26,066,553	\$ 24,194,824	\$ 21,141,755	\$ 19,196,844	\$ 17,858,124

Source: Basic Financial Statements

CITY OF MARSHFIELD, MISSOURI

Changes in Net Position

Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Governmental Activities										
General government	\$ 464,843	\$ 450,646	\$ 290,763	\$ 304,171	\$ 396,831	\$ 358,317	\$ 292,370	\$ 320,771	\$ 287,391	\$ 306,632
Law and public safety	1,385,546	1,274,054	902,597	991,020	1,000,270	926,558	802,788	795,362	854,715	852,759
Street	1,414,650	969,185	804,609	764,596	748,416	841,089	774,105	784,777	760,357	813,678
Fire	-	-	-	306,749	300,024	290,488	263,854	278,575	290,572	281,665
Municipal court	128,093	118,059	73,062	74,207	72,065	50,393	60,223	48,442	49,310	52,940
Transit	-	-	-	-	-	-	-	-	-	7,426
Building inspection	128,591	-	98,431	88,651	56,414	69,233	59,740	65,455	50,519	41,025
Economic Development	-	48,000	109,397	60,000	-	-	1,239	52,848	-	-
Animal control	39,174	38,174	27,684	24,927	33,288	31,930	29,892	30,677	27,611	54,113
Cemetery	166,922	143,385	117,098	108,920	126,041	105,400	98,929	144,423	111,315	103,005
Park	981,832	931,917	785,473	719,752	547,131	441,200	269,325	275,882	230,304	228,947
Interest on long-term debt	466,696	486,149	503,194	521,237	549,969	427,505	17,729	49,278	125,334	91,421
Total Governmental Activities	5,176,347	4,459,569	3,712,308	3,964,230	3,830,449	3,542,113	2,670,194	2,846,490	2,787,428	2,833,611
Business-type Activities										
Water	1,410,567	1,308,854	1,153,611	1,131,513	1,000,015	965,875	920,987	851,153	860,938	912,125
Sewer	1,408,387	1,267,701	1,189,341	1,268,952	1,022,080	991,214	948,630	983,341	909,371	1,016,222
Total Business-type Activities	2,818,954	2,576,555	2,342,952	2,400,465	2,022,095	1,957,089	1,869,617	1,834,494	1,770,309	1,928,347
Total Expenses	\$ 7,995,301	\$ 7,036,124	\$ 6,055,260	\$ 6,364,695	\$ 5,852,544	\$ 5,499,202	\$ 4,539,811	\$ 4,680,984	\$ 4,557,737	\$ 4,761,958
Program Revenues										
Governmental Activities										
General government	\$ 25,636	\$ 68,722	\$ 62,891	\$ 60,084	\$ 61,934	\$ 56,892	\$ 33,573	\$ 18,838	\$ 5,624	\$ 6,906
Law and public safety	69,518	88,618	-	-	-	-	-	-	18,572	-
Street	-	-	-	-	-	-	-	-	-	-
Fire	-	-	-	-	-	-	-	-	-	-
Municipal court	-	-	50,506	100,045	136,206	115,793	78,504	50,923	47,986	58,154
Transit	-	-	-	-	-	-	-	-	-	25
Building inspection	65,970	-	30,820	42,512	22,666	35,819	25,872	28,712	23,478	36,432
Animal control	-	-	-	-	-	2,102	-	-	1,604	2,073
Cemetery	47,200	32,900	38,600	40,900	28,300	39,400	35,450	40,650	21,000	33,400
Park	255,657	269,143	220,738	91,410	158,025	37,913	35,463	32,920	2,823	34,057
Operating grants and contributions	-	12,000	9,000	28,325	2,238	3,381	-	20,782	13,776	300
Capital grants and contributions	13,906	-	-	264,679	-	1,669	469,104	269,432	48,205	-
Total Governmental Activities	477,887	471,383	412,555	627,955	409,369	292,969	677,966	462,257	183,068	171,347
Business-type Activities										
Charges for services										
Water	1,888,745	1,469,191	1,421,920	1,545,514	1,738,171	1,438,541	1,387,632	863,088	995,737	969,289
Sewer	2,043,268	1,550,747	1,230,390	938,313	908,084	1,265,535	1,224,176	1,112,637	1,065,899	1,062,235
Operating grants and contributions	-	50,300	-	2,597	-	-	-	-	-	-
Capital grants and contributions	11,100	-	-	-	-	-	-	-	-	-
Total Business-type Activities	3,932,013	3,019,938	2,652,310	2,483,827	2,646,255	2,704,076	2,611,808	1,975,725	2,061,636	2,031,524
Total Program Revenues	\$ 4,409,900	\$ 3,491,321	\$ 3,064,865	\$ 3,111,782	\$ 3,055,624	\$ 2,997,045	\$ 3,289,774	\$ 2,437,982	\$ 2,244,704	\$ 2,202,871
Net (Expense)/Revenue										
Governmental Activities										
	\$ (4,698,460)	\$ (3,988,186)	\$ (3,299,753)	\$ (3,336,275)	\$ (3,421,080)	\$ (3,249,144)	\$ (1,992,228)	\$ (2,384,233)	\$ (2,604,360)	\$ (2,662,264)
Business-type Activities										
	1,124,159	493,683	309,358	85,959	624,160	746,987	742,191	141,231	291,327	103,177
Total Net Expense	\$ (3,574,301)	\$ (3,494,503)	\$ (2,990,395)	\$ (3,250,316)	\$ (2,796,920)	\$ (2,502,157)	\$ (1,250,037)	\$ (2,243,002)	\$ (2,313,033)	\$ (2,559,087)

CITY OF MARSHFIELD, MISSOURI

Changes in Net Position

(continued)

Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Revenues										
Governmental Activities										
Property taxes levied for cemetery	144,699	142,819	140,856	124,822	119,532	118,491	122,543	108,878	113,366	100,414
Property taxes levied for debt service	431,131	421,999	403,065	356,922	340,082	336,560	346,386	297,577	310,563	298,235
Property taxes levied for parks	122,787	119,869	119,772	108,356	101,812	101,246	104,368	92,157	96,275	88,516
Franchise taxes	360,480	334,603	318,086	328,224	339,596	368,645	377,160	364,332	418,209	386,455
Sales taxes	4,234,825	3,910,576	3,656,171	3,347,370	3,051,718	2,902,905	2,770,955	2,762,438	2,520,610	1,898,166
Lodging taxes	-	-	-	-	-	-	-	26,429	14,152	17,792
Missouri motor fuel taxes	381,000	327,322	289,559	259,972	270,841	267,570	267,770	264,748	259,949	252,424
Other taxes	-	-	-	-	-	-	-	-	-	-
Interest on investments	165,612	35,712	29,737	81,300	220,971	167,524	28,369	15,454	14,876	12,142
Miscellaneous	28,881	12,772	33,567	12,134	48,800	33,900	15,771	27,398	42,527	29,052
Transfers	95,317	95,823	94,786	97,506	13,098	(51,667)	(57,081)	(820,000)	(140,000)	(185,643)
Developers fee	-	-	-	-	-	-	-	-	-	-
Insurance Claims	-	-	-	-	-	-	-	-	-	5,478
(Loss) on sale of assets	533	19,600	464,872	-	-	-	149,625	-	-	(48,966)
Penalty assessment	-	-	-	-	-	-	-	-	-	-
Total general revenues, transfers, and other special items	<u>5,965,265</u>	<u>5,421,095</u>	<u>5,550,471</u>	<u>4,716,606</u>	<u>4,506,450</u>	<u>4,245,174</u>	<u>4,125,866</u>	<u>3,139,411</u>	<u>3,650,527</u>	<u>2,854,065</u>
Business-type Activities										
Sales tax	-	-	-	-	-	-	2,450	177,860	10,491	497,053
Interest on investments	127,630	37,294	60,317	106,390	78,963	77,045	117,709	25,845	165,663	10,832
Miscellaneous	-	15,800	-	-	-	-	-	24,797	14,924	14,178
Transfers	(95,317)	(95,823)	(94,786)	(97,506)	(13,098)	51,667	57,081	820,000	140,000	185,643
(Loss) on sale of assets	-	-	-	-	-	-	-	-	-	-
Repayment of grant funds	-	-	-	-	-	-	-	-	(75,000)	-
Total Business-type activities	<u>32,313</u>	<u>(42,729)</u>	<u>(34,469)</u>	<u>8,884</u>	<u>65,865</u>	<u>128,712</u>	<u>177,240</u>	<u>1,048,502</u>	<u>256,078</u>	<u>707,706</u>
Total primary government	<u>\$ 5,997,578</u>	<u>\$ 5,378,366</u>	<u>\$ 5,516,002</u>	<u>\$ 4,725,490</u>	<u>\$ 4,572,315</u>	<u>\$ 4,373,886</u>	<u>\$ 4,303,106</u>	<u>\$ 4,187,913</u>	<u>\$ 3,906,605</u>	<u>\$ 3,561,771</u>
Change in Net Position										
Governmental Activities	\$ 1,266,805	\$ 1,432,909	\$ 2,250,718	\$ 1,380,331	\$ 1,085,370	\$ 996,030	\$ 2,133,638	\$ 755,178	\$ 1,046,167	\$ 191,801
Business Activities	1,156,472	450,954	274,889	94,843	690,025	875,699	919,431	1,189,733	547,405	810,883
Total Change in Net Position	<u>\$ 2,423,277</u>	<u>\$ 1,883,863</u>	<u>\$ 2,525,607</u>	<u>\$ 1,475,174</u>	<u>\$ 1,775,395</u>	<u>\$ 1,871,729</u>	<u>\$ 3,053,069</u>	<u>\$ 1,944,911</u>	<u>\$ 1,593,572</u>	<u>\$ 1,002,684</u>

Source: Basic Financial Statements

CITY OF MARSHFIELD, MISSOURI
Fund Balances of Governmental Funds
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Nonspendable	\$ 88,508	\$ 69,265	\$ 67,124	\$ 62,675	\$ 61,818	\$ 53,148	\$ 53,641	\$ 47,335	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	87,775
Unassigned	4,556,999	4,156,841	3,529,846	2,214,273	1,817,277	1,629,996	1,406,555	914,120	619,576	409,009
Total general fund	<u>\$ 4,645,507</u>	<u>\$ 4,226,106</u>	<u>\$ 3,596,970</u>	<u>\$ 2,276,948</u>	<u>\$ 1,879,095</u>	<u>\$ 1,683,144</u>	<u>\$ 1,460,196</u>	<u>\$ 961,455</u>	<u>\$ 619,576</u>	<u>\$ 496,784</u>
All other governmental funds										
Nonspendable	\$ 27,867	\$ 22,672	\$ 20,380	\$ 23,251	\$ 20,788	\$ 14,882	\$ 17,652	\$ 16,846	\$ -	\$ -
Restricted	5,717,929	4,967,013	4,893,079	5,421,521	5,961,723	15,304,223	2,701,257	2,048,454	1,903,758	2,807,955
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	619,576	(131,406)
Total all other governmental funds	<u>\$ 5,745,796</u>	<u>\$ 4,989,685</u>	<u>\$ 4,913,459</u>	<u>\$ 5,444,772</u>	<u>\$ 5,982,511</u>	<u>\$ 15,319,105</u>	<u>\$ 2,718,909</u>	<u>\$ 2,065,300</u>	<u>\$ 2,523,334</u>	<u>\$ 2,676,549</u>

Source: Basic Financial Statements

CITY OF MARSHFIELD, MISSOURI
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
REVENUES										
Taxes:										
Property taxes	\$ 706,117	\$ 684,319	\$ 632,954	\$ 559,282	\$ 569,576	\$ 585,082	\$ 570,977	\$ 526,457	\$ 523,208	\$ 460,275
Franchise taxes	360,480	334,603	318,086	328,224	339,596	368,645	377,160	364,332	418,209	386,455
Sales taxes	4,234,825	3,910,576	3,656,171	3,347,370	3,051,718	2,902,905	2,770,955	2,762,438	2,520,610	1,898,166
Lodging tax	-	-	-	-	-	-	-	26,429	14,152	17,792
Intergovernmental:										
Missouri motor fuel taxes	381,000	327,322	289,559	259,972	270,841	267,570	267,770	264,748	259,949	252,424
Financial institutional tax	1,942	2,915	2,024	2,335	2,126	4,065	569	687	707	-
Webster County road reimbursement	-	-	-	151,168	-	-	-	-	-	-
User charges:										
Activity fees	253,557	269,143	220,738	91,410	145,114	34,907	30,721	29,494	-	30,054
Cemetery-sale of plots & grave openings	47,200	32,900	38,600	40,900	28,300	37,400	35,250	39,050	21,000	31,700
Licenses & permits	65,970	49,995	49,109	56,487	39,305	49,988	37,797	39,466	30,206	45,248
Fines & forfeitures	69,518	88,618	50,506	100,045	136,206	115,793	78,504	50,923	66,558	58,154
Interest	165,612	35,712	29,737	81,300	220,971	167,524	28,369	15,454	14,875	12,142
Donations	-	-	-	-	-	-	-	4,000	-	-
Grants	13,906	12,000	9,000	139,501	2,238	5,050	469,104	286,214	61,981	-
Rent	23,763	18,727	44,602	46,109	58,206	49,831	26,590	13,110	3,323	5,728
Miscellaneous	26,939	9,857	31,543	12,134	46,674	29,835	15,202	12,381	41,820	29,352
Total Revenues	\$ 6,350,829	\$ 5,776,687	\$ 5,372,629	\$ 5,216,237	\$ 4,910,871	\$ 4,618,595	\$ 4,708,968	\$ 4,435,183	\$ 3,976,598	\$ 3,227,490
EXPENDITURES										
Current										
General government	\$ 473,811	\$ 437,354	\$ 288,878	\$ 280,480	\$ 371,506	\$ 321,971	\$ 260,572	\$ 274,030	\$ 257,716	\$ 281,451
Law and public safety:										
Police	1,365,256	1,147,432	1,047,076	960,883	958,634	906,063	772,802	765,567	838,086	784,313
Municipal court	130,768	116,605	74,011	74,213	72,048	50,871	58,994	43,739	47,982	52,780
Fire	-	-	-	246,828	224,332	219,879	208,656	207,691	217,055	208,658
Street	620,357	553,888	438,263	398,337	382,853	368,847	413,203	392,621	394,677	434,837
Transit	-	-	-	-	-	-	-	-	-	4,215
Building inspection	128,591	-	118,431	88,651	56,414	69,233	59,740	64,235	48,473	39,035
Animal control	40,378	38,791	28,999	24,626	35,170	30,981	28,589	26,529	27,550	53,536
Cemetery	167,562	144,442	124,742	105,296	118,449	94,339	87,379	123,059	98,070	92,233
Park	778,353	733,621	638,689	514,422	508,731	296,910	228,952	230,972	196,870	198,838
Economic Development	7,500	48,000	89,397	60,000	-	-	1,239	52,848	-	-
Capital outlay	396,121	718,070	1,182,556	1,815,928	10,520,342	3,948,039	1,718,143	897,576	77,518	82,985

CITY OF MARSHFIELD, MISSOURI
 Changes in Fund Balances of Governmental Funds
 (continued)
 Last Ten Fiscal Years

Debt service:										
Principal	744,225	711,087	713,582	305,802	282,141	18,759	12,734	8,414	2,086,525	327,271
Interest and agent fees	513,078	537,458	562,587	578,163	606,544	230,573	17,729	49,278	131,963	92,338
Bond issuance costs	-	-	-	-	-	227,582	-	-	-	-
Total Expenditures	\$ 5,366,000	\$ 5,186,748	\$ 5,307,211	\$ 5,453,629	\$ 14,137,164	\$ 6,784,047	\$ 3,868,732	\$ 3,136,559	\$ 4,422,485	\$ 2,652,490
Excess (Deficiency) of Revenues over Expenditures	984,829	589,939	65,418	(237,392)	(9,226,293)	(2,165,452)	840,236	1,298,624	(445,887)	575,000
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
OTHER FINANCING SOURCES (USES)										
Penalty assessment	-	-	-	-	-	-	-	-	-	-
Loan proceeds	-	-	-	-	-	-	81,904	-	-	-
Sale of assets	533	19,600	628,505	-	-	-	149,625	-	-	12,010
Insurance claims/refunds	-	-	-	-	-	-	-	14,330	-	5,478
Lease proceeds	94,833	-	-	-	-	29,088	-	-	-	29,843
Developers fee	-	-	-	-	-	-	-	-	-	-
Transfers In	531,349	545,823	180,869	253,601	259,485	186,069	143,316	33,957	225,460	-
Transfers (Out)	(436,032)	(450,000)	(86,083)	(156,095)	(246,387)	(237,736)	(200,397)	(853,957)	(365,460)	(185,643)
Premium on bond issued	-	-	-	-	-	1,026,175	-	-	-	-
Issuance of lease obligation	-	-	-	-	72,552	-	-	-	-	-
Issuance of debt	-	-	-	-	-	13,985,000	-	-	-	-
Total Other Financing Sources (Uses)	190,683	115,423	723,291	97,506	85,650	14,988,596	174,448	(805,670)	(140,000)	(138,312)
Net change in fund balances	1,175,512	705,362	788,709	(139,886)	(9,140,643)	12,823,144	1,014,684	492,954	(585,887)	436,688
Debt service as a percentage of noncapital expenditures	25.30%	27.94%	30.94%	24.30%	24.57%	8.79%	1.42%	2.58%	51.06%	16.33%

Source: Basic Financial Statements

CITY OF MARSHFIELD, MISSOURI
 Tax Revenue by Source, Governmental Funds
 Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Sales Tax</u>	<u>Franchise Taxes (1)</u>	<u>Missouri Motor Fuel Tax</u>	<u>Other</u>	<u>Total</u>
2023	706,117	4,234,825	360,480	381,000	1,942	5,684,364
2022	684,319	3,910,576	334,603	327,322	2,915	5,259,735
2021	632,954	3,656,171	318,086	289,559	2,024	4,898,794
2020	559,282	3,347,370	328,224	259,972	2,335	4,497,183
2019	569,576	3,051,718	339,596	270,841	2,126	4,233,857
2018	585,082	2,902,905	368,645	267,570	4,065	4,128,267
2017	570,977	2,770,955	377,160	267,770	569	3,987,431
2016	526,457	2,762,438	364,332	264,748	687	3,918,662
2015	523,208	2,520,610	418,209	259,949	707	3,722,683
2014	460,275	1,898,166	386,455	252,424		2,997,320

Note: (1) Franchise Taxes include Electric, Telephone, Natural Gas & Cable.

Source: Basic Financial Statements

CITY OF MARSHFIELD, MISSOURI
Property Tax Rates Direct and Overlapping Governments
Per \$100 Assessed Valuation
Last Ten Fiscal Years

	<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>	<u>2014</u>
City of Marshfield	0.5996	0.5996	0.5996	0.6120	0.6118	0.6118	0.6105	0.6202	0.6202	0.6200
Marshfield Schools	3.6909	3.6901	3.6911	3.8400	3.8400	3.8400	3.3500	3.3500	3.3500	3.3500
State of Missouri	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
Road	0.1713	0.1713	0.1713	0.1797	0.1797	0.1797	0.1797	0.1882	0.1882	0.1882
Sh/Wkshp	0.0722	0.0722	0.0722	0.0757	0.0757	0.0757	0.0757	0.0793	0.0793	0.0793
Senior	0.0455	0.0455	0.0455	0.0477	0.0477	0.0477	0.0477	0.0500	0.0500	0.0500
Health	0.1262	0.1262	0.1262	0.1324	0.1324	0.1324	0.1324	0.1387	0.1387	0.1387
Library	0.1080	0.1080	0.1080	0.1133	0.1133	0.1133	0.1133	0.1188	0.1188	0.1188
Junior College	0.1871	0.1911	0.1875	0.1996	0.1990	0.2023	0.1498	0.1500	0.1494	0.1494
Fire District (1)	0.6000	0.6000	0.6000	0.2867						
Total District Overlapping	5.6308	5.6340	5.6314	5.5171	5.2296	5.2329	4.6891	4.7252	4.7246	4.7244

Commercial Surcharge (on Commercial Real Estate only):

Note: (1) In 2020 voters approved to allow the boundaries of the Marshfield Fire Protection District to be extended to include all property within the corporate city limits of the City of Marshfield.

Source: Webster County Clerk's Office

CITY OF MARSHFIELD, MISSOURI
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended December 31	Residential	Agricultural	Commercial	Local Utilities	State Utilities	Personal	Total Taxable assessed Value	Estimated Actual Value	Assessed Value as a Percentage of Actual Value	Total Direct Levy
2023	\$ 50,886,180	\$ 271,370	\$ 35,122,090	\$ 109,790	\$ 1,176,901	\$ 25,287,594	\$ 112,853,925	459,799,578	24.5%	0.5996
2022	\$ 49,640,050	\$ 271,340	\$ 34,339,770	\$ 61,280	\$ 936,635	\$ 24,359,414	\$ 109,608,489	447,106,247	24.5%	0.5996
2021	49,132,570	271,240	32,521,720	55,430	288,934	20,474,181	\$ 102,744,075	425,043,347	24.2%	0.5996
2020	44,077,920	143,300	28,890,880	88,010	827,180	19,010,810	\$ 93,038,100	383,416,708	24.3%	0.6120
2019	44,064,460	144,230	28,360,590	55,430	806,578	16,674,322	\$ 90,105,610	374,513,785	24.1%	0.6118
2018	43,043,120	107,870	28,462,170	46,674	764,783	15,993,201	\$ 88,417,818	366,949,369	24.1%	0.6118
2017	42,829,760	108,970	27,683,470	41,920	739,672	15,435,062	\$ 86,838,854	361,632,729	24.0%	0.6105
2016	39,005,160	55,230	25,772,750	45,200	719,735	14,592,142	\$ 80,190,217	332,501,078	24.1%	0.6202
2015	38,681,120	55,590	25,662,780	23,620	670,629	14,529,160	\$ 79,622,899	330,044,919	24.1%	0.6202
2014	37,604,420	54,690	24,645,660	41,790	630,701	13,273,196	\$ 76,250,457	317,352,419	24.0%	0.6200

- Notes:
1. Property is reassessed annually by the Webster County Assessor.
 2. Residential property is assessed at 19% of appraised value, agriculture at 12%, commercial and industry at 32%, and personal property at 33.3%.
 3. Tax levies are per \$1,000 of assessed value.

Source: Webster County Clerk

CITY OF MARSHFIELD, MISSOURI
Direct City Sales Tax Revenue by Type
Last Ten Fiscal Years

Fiscal Year	Direct Sales Tax Rate	1% General	0.50% Additional General for Public Safety (3)	0.50% Transportation	0.50% Capital Improvement Water and Sewer (1)	0.50% Local Parks (2)	Total
2023	2.50%	2,059,622	71,219	983,443	26	983,417	4,097,727
2022	2.00%	1,933,634		928,057	58	927,986	3,789,735
2021	2.00%	1,856,348		888,622	25	888,502	3,633,497
2020	2.00%	1,724,656		827,112	565	826,536	3,378,870
2019	2.00%	1,533,273		730,384	1	730,389	2,994,048
2018	2.00%	1,438,687		682,985	203	682,294	2,804,168
2017	2.00%	1,440,532		690,924	2,450	688,391	2,822,297
2016	2.00%	1,385,069		665,357	1,052	663,270	2,714,749
2015	2.00%	1,374,459		653,347	10,491	379,937	2,418,235
2014	2.00%	1,277,924		601,112	591,120		2,470,156

(1) Capital Improvement Water and Sewer sales tax expired October 2014.

(2) Local Parks sales tax assessed beginning April 2015.

(3) An additional 1/2% General Sales tax was approved by the voters in April 2023 and became effective October 2023, to be used for Public Safety.

Source: Missouri Department of Revenue

CITY OF MARSHFIELD, MISSOURI
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>City Direct Rate (2)</u>	<u>Webster County Rate (1)</u>	<u>Webster County 911</u>	<u>State Rate</u>	<u>Total Rate</u>
2023	2.500%	1.750%	0.333%	4.225%	8.808%
2022	2.000%	1.750%	0.333%	4.225%	8.308%
2021	2.000%	1.750%	0.333%	4.225%	8.308%
2020	2.000%	1.750%	0.333%	4.225%	8.308%
2019	2.000%	1.750%	0.333%	4.225%	8.308%
2018	2.000%	1.750%	0.333%	4.225%	8.308%
2017	2.000%	1.750%	0.333%	4.225%	8.308%
2016	2.000%	1.750%	0.333%	4.225%	8.308%
2015	2.000%	1.750%	0.333%	4.225%	8.308%
2014	2.000%	1.500%	0.333%	4.225%	8.058%

Note: (1) Webster County assessed an additional 0.25% sales tax beginning January 2015.
(2) City of Marshfield assessed an additional 0.50% sales tax beginning October 2023.

Source: Missouri Department of Revenue

CITY OF MARSHFIELD, MISSOURI
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Capital Lease Obligation	General Obligation Bonds (1)(3)	Certificates of Participation (3)	Lease Obligations	General Obligation Bonds (2)	Revenue Bonds (4)	Total Outstanding Debt	Percentage of Personal Income	Debt Per Capita
		Governmental			Business-Type				
2023	\$ 86,275	\$ 9,564,630	\$ 2,585,000	\$ -	\$ -	\$ 10,700,451	22,936,356	11.59%	\$ 2,924
2022	20,667	9,630,939	2,885,000	-	-	11,004,503	23,541,109	13.88%	\$ 3,063
2021	41,754	10,482,248	3,175,000	-	-	11,308,555	25,007,557	16.99%	\$ 3,317
2020	85,453	10,923,557	3,455,000	-	-	11,610,607	26,074,617	18.26%	\$ 3,496
2019	121,255	10,974,866	3,725,000	-	-	910,000	15,731,121	10.97%	\$ 2,080
2018	82,120	10,000,000	3,985,000	10,154	155,000	1,120,000	15,352,274	11.27%	\$ 2,061
2017	71,791			28,606	305,000	1,325,000	1,730,397	1.27%	\$ 236
2016	2,621			46,424	450,000	1,525,000	2,024,045	1.58%	\$ 282
2015	11,035			63,630	1,270,000	1,720,000	3,064,665	2.42%	\$ 432
2014	22,560	2,075,000		80,246	1,410,000	1,910,000	5,497,806	4.45%	\$ 791

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

- (1) General Obligation Street Improvement Bonds, Series 2006 were redeemed and paid January 1, 2016.
- (2) A portion of the General Obligation Bonds (State Revolving Fund Program), Series 2003 were redeemed on December 1, 2016.
The principal amount of the redemption was \$675,000.00.
- (3) In 2018 \$3,985,000 Certificates of Participation were issued for constructing an aquatic pool and \$10,000,000 General Obligation Bonds were issued for constructing a new I-44 interchange at mile marker 103.
- (4) January 15, 2020 the City issued its Combined Waterworks and Sewerage System Refunding and Improvement Revenue Bonds (State of Missouri - Direct Loan Program) Series 2020 DNR Bonds, not to exceed \$6,164,000. Approximately \$831,582 of the Principal of the Series 2020 DNR Bonds was used to redeem all of the City's outstanding Combined Waterworks and Sewerage System Refunding Revenue Bonds (State Revolving Fund Program, Series 2003B).
May 7, 2020 the City issued its Combined Waterworks and Sewerage System Revenue Bonds Series 2020B in the amount of \$4,665,000.

CITY OF MARSHFIELD, MISSOURI
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Fund Balance Debt Service Fund (2)	Net General Bonded Debt (3)	Percentage of Actual Taxable Value of Property (1)	Net Bonded Debt per Capita
2023	\$ 9,564,630	\$ 463,082	9,101,548	1.98%	1,160
2022	9,630,939	423,712	9,207,227	2.06%	1,198
2021	10,482,248	375,057	10,107,191	2.38%	1,340
2020	10,923,557	338,171	10,585,386	2.76%	1,419
2019	10,974,866	344,774	10,630,092	2.84%	1,406
2018	10,155,000	528,531	9,626,469	2.62%	1,292
2017	305,000	503,305	(198,305)	-0.05%	(27)
2016	450,000	317,019	132,981	0.04%	19
2015	1,270,000	867,422	402,578	0.12%	57
2014	3,485,000	739,254	2,745,746	0.87%	395

Notes:

- (1) See Assessed and Estimated Value of Taxable Properties Table
- (2) This amount only includes the debt service fund, not the transportation fund.
- (3) The City issued \$10 million General Obligation Bonds April 5, 2018.

CITY OF MARSHFIELD, MISSOURI
 Direct and Overlapping Governmental Activities Debt
 December 31, 2023

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated share of direct and overlapping debt
Marshfield R-1 School District	\$ 30,715,000	40.43%	\$ 12,418,075
Ozark Technical Community College	48,025,218	1.13%	\$ 542,685
Webster County	<u>8,725,000</u>	20.26%	<u>\$ 1,767,685</u>
Subtotal, overlapping debt	87,465,218		14,728,444
Subtotal, direct debt	12,235,905		12,235,905
Total direct and overlapping debt	<u>\$ 99,701,123.00</u>		<u>\$ 26,964,349.46</u>

Source: Missouri State Auditor, Bond Registration Reports: financial information and operating data from each jurisdiction that is available on the Municipal Securities Rulemaking Board's EMMA website or directly from the jurisdiction.

Note: Overlapping governments are those that coincide, in part or in total, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the City of Marshfield. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident and responsible for repaying the debt of each overlapping government.

The percentage of overlapping debt applicable is estimated using the assessed property values. The applicable percentage is estimated by dividing the City's assessed valuation by the applicable governmental unit's total assessed valuation.

CITY OF MARSHFIELD, MISSOURI
 Legal Debt Margin Information
 December 31, 2023

Legal Debt Margin Calculation for Fiscal Year 2023	
Assessed Value	<u>\$ 112,853,925</u>
Debt limit (20% of assessed value)	<u>\$ 22,570,785</u>
City Debt applicable to debt limit:	
General obligation bonds	9,564,630
Less amount in debt service fund	<u>(463,082)</u>
Total net debt applicable to limit	<u>9,101,548</u>
Legal debt margin	<u>\$ 13,469,237</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>	<u>2014</u>
Assessed valuation	\$ 112,853,925	\$ 109,608,489	\$ 102,744,075	\$ 93,038,100	\$ 90,105,610	\$ 88,417,818	\$ 86,838,854	\$ 80,190,217	\$ 79,622,899	\$ 76,250,457
Debt limit	22,570,785	21,921,698	20,548,815	18,607,620	18,021,122	17,683,564	17,367,771	16,038,043	15,924,580	15,250,091
Total net debt applicable to limit	<u>9,101,548</u>	<u>9,207,227</u>	<u>10,107,191</u>	<u>10,585,386</u>	<u>10,630,092</u>	<u>9,626,469</u>	<u>(198,305)</u>	<u>132,981</u>	<u>402,578</u>	<u>2,745,746</u>
Legal Debt margin	<u>13,469,237</u>	<u>12,714,471</u>	<u>10,441,624</u>	<u>8,022,234</u>	<u>7,391,030</u>	<u>8,057,095</u>	<u>17,566,076</u>	<u>15,905,062</u>	<u>15,522,002</u>	<u>12,504,345</u>
Total net debt applicable to the limit as a percentage	40.32%	42.00%	49.19%	56.89%	58.99%	54.44%	-1.14%	0.83%	2.53%	18.00%

Article VI, Sections 26 (b) and (c), Constitution of Missouri, limits the outstanding amount of the authorized general obligation debt of a city to 20 percent of the assessed valuation of taxable tangible property as shown by the last completed assessment for state or county purposes.

CITY OF MARSHFIELD, MISSOURI
Pledged-Revenue Coverage by Fund
Last Ten Fiscal Years

Water system revenue bond coverage

Fiscal Year	Operating Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service (3)			Coverage
				Principal	Interest	Total	
2023	\$ 1,864,251	\$ 1,251,908	612,343	\$ 278,000	\$ 158,659	436,659	1.40
2022	1,469,191	1,164,634	304,557	278,000	144,220	422,220	0.72
2021	1,415,520	1,003,453	412,067	311,568	150,158	461,726	0.89
2020	1,545,514	937,424	608,090	910,000	181,206	1,091,206	0.56
2019	1,417,109	941,731	475,378	210,000	54,710	264,710	1.80
2018	1,438,541	913,656	524,885	205,000	64,960	269,960	1.94
2017	1,387,632	791,195	596,437	200,000	73,160	273,160	2.18
2016	1,040,948	800,110	240,838	195,000	80,960	275,960	0.87
2015	995,737	696,889	298,848	190,000	88,275	278,275	1.07
2014	969,289	774,840	194,449	180,000	97,275	277,275	0.70

Sewer system revenue bond coverage

Fiscal Year	Operating Revenues (1)	Less: Operating Expenses	Net Available Revenue	Debt Service (2)			Coverage
				Principal	Interest	Total	
2023	\$ 2,042,368	\$ 1,244,648	797,720	\$ -	\$ 163,739	\$ 163,739	4.87
2022	1,550,747	1,131,782	418,965	\$ -	\$ 135,919	\$ 135,919	3.08
2021	1,230,390	1,044,947	185,443	\$ 50,427	\$ 144,394	\$ 194,821	0.95
2020	938,313	1,097,170	(158,857)				
2019	1,229,146	1,004,059	225,087				
2018	1,265,535	991,214	274,321				
2017	1,226,626	948,630	277,996				
2016	1,112,637	968,551	144,086				
2015	1,076,390	896,902	179,488	475,000	12,469	487,469	0.37
2014	1,559,288	1,022,325	536,963	465,000	37,144	502,144	1.07

(1) Sewer system operating revenues includes the capital improvement sales tax, which expired October 1, 2014.

(2) The taxing power of the City is not pledged to secure payment of the revenue bonds and interest. The revenue bonds' payments are solely derived from the revenue of the enterprise activity operated by the City.

(3) January 15, 2020 the City issued its Combined Waterworks and Sewerage System Refunding and Improvement Revenue Bonds (State of Missouri - Direct Loan Program) Series 2020 DNR Bonds, not to exceed \$6,164,000. Approximately \$831,582 of the Principal of the Series 2020 DNR Bonds was used to redeem all of the City's outstanding Combined Waterworks and Sewerage System Refunding Revenue Bonds (State Revolving Fund Program, Series 2003B. May 7, 2020 the City issued its Combined Waterworks and Sewerage System Revenue Bonds Series 2020B in the amount of \$4,665,000.

CITY OF MARSHFIELD, MISSOURI
Demographic and Economic Statistics
Last Ten Fiscal Years

<u>Fiscal year</u>	<u>Population (1)</u>	<u>Median Age (1)</u>	<u>Per Capita Income (1)</u>	<u>Median Household Income (1)</u>	<u>Unemployment Rate (1)</u>
2023	7,845	32.8	25,230	63,842	5.4%
2022	7,686	32.8	22,070	57,254	5.1%
2021	7,540	31.8	19,516	48,657	5.0%
2020	7,458	34.6	19,145	44,844	5.2%
2019	7,562	32.6	18,970	40,122	5.9%
2018	7,450	34.9	18,282	37,813	6.1%
2017	7,333	36.2	18,537	37,107	6.8%
2016	7,187	34.8	17,852	36,333	6.5%
2015	7,091	34.8	17,852	36,333	6.5%
2014	6,947	33.9	17,798	36,828	10.4%

(1) U.S. Census Bureau (actual and estimated)

CITY OF MARSHFIELD, MISSOURI
Full-Time Equivalent Employees by Function/Programs
Last Ten Fiscal Years

Function/Programs	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government										
Administrative Services	4	4	4	2	3	3	2	2	2	3
Municipal Court (2)	1	1					1	1	1	1
Building Inspections	1	1	1	1	1	1	1	1	1	1
Finance	1	1	1	1	1	1	1	1	1	1
Police Officers	11	12	11	11	11	11	9	10	10	11
Police Clerk (1)	1	1	1	1	1	1				
Fire (3)	0	0	0	0	1	1	1	1	1	1
Parks & Recreation	4	4	3	2	1	1	1	2	3	3
Utility Billing	2	2	3	2	2	2	2	2	2	2
Public Works										
Street Maintenance	4	4	4	3	3	4	5	5	3	4
Water Maintenance	5	4	4	5	5	4	4	4	4	5
Wastewater Maintenance	5	5	6	5	5	5	6	6	7	7
Cemetery	1	1	1	1	1	1	1	1	1	1
Total Full Time Employees	40	40	39	34	35	35	34	36	36	40

- Notes: (1) Fiscal year 2018 Police Clerk went to full-time.
(2) Municipal Court Clerk went to a part-time clerk in fiscal year 2018 and went to a permanent part-time clerk in fiscal year 2022.
(3) Fiscal year 2018 Police Clerk went to full-time.
(3) In 2020 the City of Marshfield Fire Department was incorporated into the Fire Protection District and is no longer under the City.

Source: City Clerk's Office

CITY OF MARSHFIELD, MISSOURI
Operating Indicators by Function
Last Ten Fiscal Years

Function/Programs	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government										
Business licenses issued	322	336	317	246	300	290	282	278	295	273
Residential building permits issued	19	23	20	20	27	28	17	8	15	26
Nonresidential building permits issued	9	6	10	13	3	10	7	15	3	9
Fire - Incidents Reports (2)										
Fire/Rescue	-	-	-	159	313	243	274	288	239	161
EMS	-	-	-	268	621	635	657	581	679	603
Number of incident types	-	-	-	28	49	51	55	43	36	35
Fire - Mutual Aid										
Received	-	-	-	2	17	10	2	1	3	2
Given	-	-	-	5	4	2	2	9	7	4
Police										
Calls for Services	11,196	10,580	10,728	(3)	15,117	14,763	8,619	11,435	8,625	7,180
Municipal Court										
Number of Municipal Court Summons	497	665	375	807	3,129	2,235	1,359	914	609	528
Water										
System use - gallons per day	508,040	464,777	502,801	517,313	498,368	531,136	506,235	501,173	481,474	482,106
Sewer										
System use - gallons per day	459,316	430,579	460,866	469,577	459,439	482,523	464,688	465,177	447,634	445,328

Note: (1) Police Department changed software in 2013 and unable to retrieve data for the year.

(2) The City of Marshfield Fire Department was incorporated under the Marshfield Fire Protection District in 2020 and is no longer City operated. The number of Incident Reports for 2020 are for a partial year while the City operated the Fire Department.

(3) Webster County Dispatch switched computer systems in 2020 and have not been able to retrieve data for the Marshfield Police calls for service for 2020.

Source: City department records.

CITY OF MARSHFIELD, MO
Capital Asset Statistics by Function
Last Ten Fiscal Years

Function	Fiscal Year									
	<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>	<u>2014</u>
General Government										
Area (square miles) (1)	5.111	5.111	5.111	5.111	5.111	5.111	5.111	5.031	5.031	5.031
Number of general governmental buildings	2	2	2	3	3	3	3	2	2	2
Public Safety										
Number of Police Stations	1	1	1	1	1	1	1	1	1	1
Number of Fire Stations (2)	-	-	-	-	1	1	1	2	2	2
Recreation										
Number of parks	10	10	10	10	10	9	9	9	9	9

Note: (1) The City annexed 50.98 acres in 2017. This is property the City purchased in 2016 for the Activity Center/Aquatic Pool and Elm Street extension.
 (2) The City of Marshfield Fire Department was incorporated under the Marshfield Fire Protection District in 2020. The Fire Station was transferred to the District in 2020.

Source: City department records.