

# CITY OF MARSHFIELD, MISSOURI

---

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

---

FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2024

---

REPORT PREPARED AND SUBMITTED  
BY THE FINANCE DEPARTMENT

Sam Rost, City Administrator  
and  
Monica Robinson, Finance Director

CITY OF MARSHFIELD, MISSOURI  
Annual Comprehensive Finance Report  
For the Fiscal Year Ended December 31, 2024

TABLE OF CONTENTS

	Pages
<b>SECTION I – INTRODUCTORY SECTION</b>	
Letter of Transmittal	i-vi
Certificate of Achievement for Excellence in Financial Reporting	vii
Principal Officials	viii
Organizational Chart	ix
 <b>SECTION II – FINANCIAL SECTION</b>	
<b>Independent Auditor’s Report</b>	1-3
<b>Management’s Discussion and Analysis</b>	4-14
<b>Basic Financial Statements</b>	
Government-Wide Financial Statements	
Statement of Net Position	15
Statement of Activities	16
Fund Financial Statements	
Balance Sheet – Governmental Funds	17
Reconciliation of the Governmental Funds Balance Sheet to the Government- Wide Statement of Net Position	18
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to Statement of Activities	20
Statement of Net Position – Proprietary Funds	21
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds	22
Statement of Cash Flows – Proprietary Funds	23
Notes to Financial Statements	24-51
 <b>Required Supplementary Information</b>	
Notes to Budgetary Comparison Information	52
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – (Budgetary Basis) Major Governmental Funds	53-54
Schedule of Changes in Net Pension Liability and Related Ratios	55
Schedule of Pension Plan Contributions	56

### **SECTION III - Supplementary Information**

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Nonmajor Governmental Funds	57
---	----

### **SECTION IV – SINGLE AUDIT**

Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Base on the Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	58
Independent Auditor’s Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance	59-60
Schedule of Expenditures of Federal Awards	61-62
Schedule of Findings and Questioned Costs	63
Summary of Schedule of Prior Audit Findings	64

### **SECTION IV – STATISTICAL SECTION (UNAUDITED)**

<b>Statistical Section Overview</b>	65
<b>Financial Trends</b>	
Net Position by Component	66
Changes in Net Position	67-68
Fund Balances in Governmental Funds	69
Changes in Fund Balances of Governmental Funds	70-71
<b>Revenue Capacity</b>	
Tax Revenues by Source, Governmental Funds	72
Property Tax Rates, Direct and Overlapping Governments	73
Assessed and Estimated Actual Value of Property	74
Direct City Sales Tax Revenues by Type	75
Direct and Overlapping Sales Tax Rates	76
<b>Debt Capacity</b>	
Ratios of Outstanding Debt by Type	77
Ratios of General Bonded Debt Outstanding	78
Direct and Overlapping Governmental Activities Debt	79
Legal Debt Margin Information	80
Pledged Revenue Coverage by Fund	81
<b>Demographic and Economic Information</b>	
Demographic and Economic Statistics	82
<b>Operating Information</b>	
Full-Time Equivalent Employees by Function/Program	83
Operating Indicators by Function	84
Capital Asset Statistics by Function	85

---

**SECTION I – INTRODUCTORY SECTION**

---

June 25, 2025

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, 2024. 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 & Pace. The purpose of Decker & Pace'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, Mike Frazier & 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, and has approximately 7,935 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, 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 3,100 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, 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 Administrator, department directors, and

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

## **LOCAL ECONOMY**

The total tax revenue for the City rose by 14.2% in 2024 and sales tax revenue increased by 18.5%. The sales tax increase is due to the full year of the additional sales tax for public safety that was approved by the voters in 2023. 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**

The City of Marshfield partners on economic development efforts with Webster County, Marshfield Development League, Webster County EDC and the Marshfield Chamber of Commerce. These entities continue to work together to collaborate and utilize resources to benefit the community and to spur on economic development. There are currently efforts being put forth to bring an urgent care center to Marshfield, which has been identified for years as a priority. There is also an initiative to spur on ecotourism with the 100<sup>th</sup> anniversary of Rt. 66 coming up in 2026 since the route comes right through the heart of the City.

## **MAJOR INITIATIVES**

During Fiscal Year 2024, the City of Marshfield completed and continued work on the following major initiatives:

- 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.
- Discussion continues for the design and construction of a new activity complex. Discussions held during the 2024 season will hopefully result in moving into a design phase with an architectural firm to get solid numbers and a solid design that will satisfy the needs of the community and that the City of Marshfield can afford.
- 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.
- City Elected Officials made the decision in 2024 to turn the Marshfield Municipal Court over to the Missouri State Court system. Revenues from fines will continue to be budgeted going forward as well as expenses as the City of Marshfield is still required to provide a prosecuting attorney.
- Through the passing of a public Safety Tax, the City of Marshfield has been able to add four new police officers to its workforce. This initiative also allowed for the purchase of new safety equipment, body cameras, radar guns and has funded phase one of most likely four phases of a full remodel and restoration of the Marshfield Police Department Facility. Future phases anticipated over the next 2-3 years for completion.

## **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 uses 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. The legal level of budgetary control is at the department level within a fund. Budget amendments below the department/fund level may be approved by the appropriate department director. The Department Directors shall not increase the total amount authorized for expenditures from any fund during the fiscal year, 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. The City's Purchasing Policy was updated September 2024 and it 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 in March 2022 which documents the procedures that make up the City's internal controls. April 2022 the Grants Policies and Procedures were adopted to establish guidelines and requirements for the application, acceptance, and use of grant revenue.

## **Debt Administration**

As of December 31, 2024, the City of Marshfield had an outstanding debt balance of \$20,207,357 compared to a balance of \$21,463,275 on December 31, 2023. Of this balance, \$8,365,000 is general obligation debt. The remainder of the debt balance is comprised of the following:

- General Leasehold Agreements - \$152,318
- General Certificates of Participation - \$2,485,000
- Enterprise Revenue Bonds - \$9,205,039
- Enterprise Leasehold Agreements - \$0.00

## **OTHER INFORMATION**

In 2018 the City of Marshfield went through a lengthy vision casting process. From that vision casting brought forth several ideas about the future of the community. At the top of the list were economic development and activities for our youth. The City has embarked on multiple avenues anxiously trying to spur those ideas into reality. With the award of \$5,000,000 from the state, the City of Marshfield anticipates being able to extend sewer services to an additional 100+ acres that would not have been able to be accommodated prior to the award. With discussions regarding the need for more activities and things to do, the City is working with Architects, Engineers, and financial advisors to come up with a plan to move the Activity Complex forward. This is anticipated to move forward in 2025 for at least the design phase.

## ACKNOWLEDGEMENTS

We would like to extend our appreciation to the Mayor, the Board of Aldermen, the department directors, all city employees 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 & Pace, LLC, for their help in formulating this report.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'S. Rost', with a large, stylized initial 'S' and 'R'.

Sam Rost  
City Administrator

A handwritten signature in black ink, appearing to read 'Monica Robinson', written in a cursive style.

Monica Robinson  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Marshfield  
Missouri**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morill*

Executive Director/CEO

# CITY OF MARSHFIELD, MISSOURI

Principal Officials

As of December 31, 2024

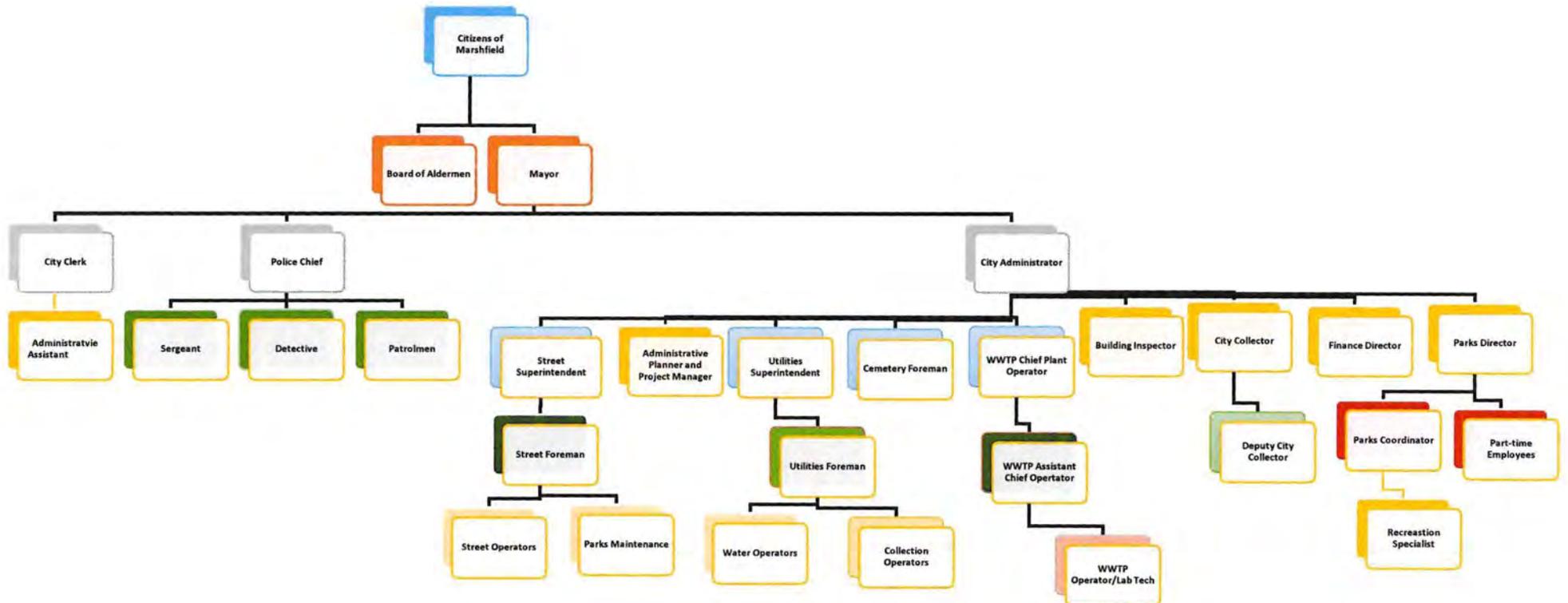
## Mayor and Board of Aldermen

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

Honorable Mayor and Members of City Council  
City of Marshfield, Missouri

### *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, 2024, 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, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of 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, budgetary comparison information, schedule of changes in net pension liability and related ratios, and schedule of pension plan contributions 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 revenues, expenditures and changes in fund balance-budget to actual- nonmajor fund governmental fund and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of revenues, expenditures and changes in fund balance-budget to actual- nonmajor fund governmental fund and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

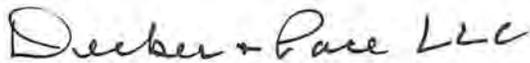
***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 19, 2025 on our consideration of the City of Marshfield, Missouri's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Marshfield, Missouri's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Marshfield, Missouri's internal control over financial reporting and compliance.

***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 & Pace, LLC  
Springfield, Missouri  
May 19, 2025

## 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, 2024. 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 \$ 40,540,554. The City has an unrestricted net position totaling \$ 10,953,425 which can be used to fund the City's functions/programs.
- As of December 31, 2024, governmental activities and business-type activities had net positions of \$ 22,857,255 and \$ 17,683,299, respectively.
- At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$ 11,984,766, an increase of \$ 1,593,463 in comparison with the prior year. Approximately 46.34 percent or \$ 5,553,295 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, \$ 5,553,295, is 100.00% 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 \$ 1,255,918 or 5.85% as compared to fiscal year 2023.

### 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 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 15 and 16 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 53-54 and 57.

The basic governmental fund financial statements (Balance Sheet and Statement of Revenues, Expenditures and Change in Fund Balance) can be found on pages 17-20 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 21-23 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 24-51 of this report.

### Required Supplemental Information

In addition to the basic financial statements the required supplementary information can be found on pages 52-56 of this report with the supplementary information on pages 57.

#### 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 \$ 40,393,411 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 \$ 22,409,624. 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	
	2024	2023	2024	2023	2024	2023
Current Assets and other assets	\$ 12,916,766	\$ 12,622,001	\$ 7,146,718	\$ 7,496,126	\$ 20,063,484	\$ 20,118,127
Capital Assets	22,879,486	22,101,606	21,133,215	19,465,447	44,012,701	41,567,053
Total Assets	<u>35,796,252</u>	<u>34,723,607</u>	<u>28,279,933</u>	<u>26,961,573</u>	<u>64,076,185</u>	<u>61,685,180</u>
Deferred Outflows of Resources						
Deferred pension related	600,953	515,034	215,179	205,394	816,132	720,428
Total Deferred Outflows	<u>600,953</u>	<u>515,034</u>	<u>215,179</u>	<u>205,394</u>	<u>816,132</u>	<u>720,428</u>
Current Liabilities	526,941	2,164,361	439,816	511,809	966,757	2,676,170
Long-term Debt	12,441,566	12,415,028	10,152,665	10,775,001	22,594,231	23,190,029
Total Liabilities	<u>12,968,507</u>	<u>14,579,389</u>	<u>10,592,481</u>	<u>11,286,810</u>	<u>23,560,988</u>	<u>25,866,199</u>
Deferred Inflows						
Deferred pension related	66,474	68,660	38,990	30,931	105,464	99,591
Deferred related to lease	504,969	523,672	180,342	204,427	685,311	762,665
Total Deferred Inflows	<u>571,443</u>	<u>592,332</u>	<u>219,332</u>	<u>235,358</u>	<u>790,775</u>	<u>862,256</u>
Net Position:						
Net investment in capital assets	11,158,847	9,865,701	11,250,777	8,764,996	22,409,624	18,630,697
Restricted	6,431,471	5,819,894	746,034	833,742	7,177,505	6,653,636
Unrestricted	5,266,937	4,381,325	5,686,488	6,046,061	10,953,425	10,427,386
Total net position	<u>\$ 22,857,255</u>	<u>\$ 20,066,920</u>	<u>\$ 17,683,299</u>	<u>\$ 15,644,799</u>	<u>\$ 40,540,554</u>	<u>\$ 35,711,719</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 \$ 10,806,282 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 \$ 4,681,692. This increase in net position is a result of continued economic growth. Key elements to the changes in net position follow:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charge for services	\$ 450,602	\$ 463,981	\$ 3,730,529	\$ 3,932,013	\$ 4,181,131	\$ 4,395,994
Operating grants and contributions	-	-	-	-	-	-
Capital grants and contributions	1,698,342	13,906	4,800	11,100	1,703,142	25,006
General Revenues:						
Taxes	6,484,505	5,674,922	-	-	6,484,505	5,674,922
Interest	494,088	165,612	324,035	127,630	818,123	293,242
Other	94,054	29,414	-	-	94,054	29,414
Total Revenue	<u>9,221,591</u>	<u>6,347,835</u>	<u>4,059,364</u>	<u>4,070,743</u>	<u>13,280,955</u>	<u>10,418,578</u>

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Expenses:						
Administration	576,526	464,843	-	-	576,526	464,843
Law and public safety	1,522,767	1,385,546	-	-	1,522,767	1,385,546
Streets	1,394,454	1,414,650	-	-	1,394,454	1,414,650
Municipal court	137,994	128,093	-	-	137,994	128,093
Building inspection	135,300	128,591	-	-	135,300	128,591
Animal control	40,619	39,174	-	-	40,619	39,174
Cemetery	169,031	166,922	-	-	169,031	166,922
Park	756,408	981,832	-	-	756,408	981,832
Interest	493,388	466,696	-	-	493,388	466,696
Water	-	-	1,712,507	1,410,567	1,712,507	1,410,567
Sewer	-	-	1,660,269	1,408,387	1,660,269	1,408,387
Total Expense	<u>5,226,487</u>	<u>5,176,347</u>	<u>3,372,776</u>	<u>2,818,954</u>	<u>8,599,263</u>	<u>7,995,301</u>
Increase (decrease) in net position before transfers	3,995,104	1,171,488	686,588	1,251,789	4,681,692	2,423,277
Transfers	<u>(1,204,769)</u>	<u>95,317</u>	<u>1,204,769</u>	<u>(95,317)</u>	<u>-</u>	<u>-</u>
Change in Net Position	2,790,335	1,266,805	1,891,357	1,156,472	4,681,692	2,423,277
Net Position, beginning-Restated	<u>20,066,920</u>	<u>18,800,115</u>	<u>15,791,942</u>	<u>14,635,470</u>	<u>35,858,862</u>	<u>33,435,585</u>
Net Position, ending	<u>\$ 22,857,255</u>	<u>\$ 20,066,920</u>	<u>\$ 17,683,299</u>	<u>\$ 15,791,942</u>	<u>\$ 40,540,554</u>	<u>\$ 35,858,862</u>

**Governmental activities.** Governmental activities increased the City's net position by \$ 2,790,335, thereby accounting for 59.60% of the total growth in the net position of the City. Compared to last year's growth for Governmental activities, this was an increase of \$ 1,523,530, which was most notable due to an increase in Law and Public Safety Sales Tax due to a full year of collections \$ 932,093, interest earned on investments due to higher return for one year of \$ 328,476 and grants received in 2024 versus 2023 year .

**Business-type activities.** Business-type activities increased the City's net position by \$ 1,891,357 thereby accounting for 40.40% of the total growth in the net position of the City. This was an increase of \$ 734,885 over the prior year. This was due to a decrease in operating income of \$ 728,275 and netted with that a transfer of ARPA funds for capital improvements of \$ 1,299,740.

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

	2024	2023	Change	
			Amount	%
<b>Water Fund</b>				
Revenue	\$ 1,742,377	\$ 1,864,251	\$ (121,874)	-6.54%
Expense net of Depreciation	1,316,707	1,013,353	303,354	29.94%
Operating Income	157,926	612,343	(454,417)	-74.21%
<b>Sewer Fund</b>				
Revenue	1,964,067	2,042,368	(78,301)	-3.83%
Expense net of Depreciation	1,226,631	983,009	243,622	24.78%
Operating Income (Loss)	460,952	797,720	(336,768)	-42.22%

### 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 \$ 11,984,766 with an increase of \$ 1,593,463 compared to the prior fiscal year increase of \$ 417,951. Of the total balance, \$ 6,431,471 is restricted, and \$ 5,553,295 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 \$ 5,553,295 of which \$ 5,553,295 is unassigned.

Fund balance of the General Fund increased \$ 907,788 as compared to the prior year of \$ 419,401 over the prior year as compared to the prior year totals were increased in due to a full year collections of Public Safety Sales tax of \$ 784,866, increased earnings on investments of \$ 175,587 offset with increase in capital expenditures of \$ 248,697.

The fund balance of the Transportation Sales Tax Fund increased \$ 352,705 as compared to the prior year of a decrease of (\$ 166,235) which was attributable to an increase in investment earnings of \$ 69,914, miscellaneous income of \$ 69,914 and a decrease of transfer of \$ 35,000 to the Debt Service Fund and an increase in capital outlay of \$ 422,228.

The Park Fund balance increased \$ 325,362 as compared to the prior year of \$ 173,589 which was due in part to decrease in debt payment of \$ 208,120 and lower operating costs.

The Debt Service Fund balance increase \$ 15,320 as compared to the prior year of \$ 39,370 which was difference in transfers from the Transportation Sales Tax Fund for debt payment and the principal and interest paid in 2024.

### **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: \$ 1,749,898 in the Water Fund and \$ 3,936,590 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 2024 budget was adopted on December 7, 2023. The General Fund revenue budget was \$3,633,156 and the expenditure budget was \$4,672,773. As the year progressed, the Council amended the General Fund expenditures to \$5,139,776. The actual General Fund expenditures were 30% 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 2025 budget. These carryovers include the City Hall remodel and expansion, a new roof for the Police Department/Street Department building, and three Police Department vehicles that were expected to be delivered in 2023 but were 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, 2024, amounts to \$ 44,012,701 (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 5.88%.

	Governmental activities		Business-type activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 899,533	\$ 899,533	\$ 617,083	\$ 617,083	\$ 1,516,616	\$ 1,516,616
Construction in Progress	678,807	119,559	11,179,674	10,019,231	11,858,481	10,138,790
Plant	-	-	8,502,070	7,949,616	8,502,070	7,949,616
Buildings	4,815,827	5,021,081	-	-	4,815,827	5,021,081
Infrastructure	15,649,136	15,555,775	-	-	15,649,136	15,555,775
Equipment	358,262	191,063	464,776	466,404	823,038	657,467
Vehicles	477,921	314,595	369,612	413,113	847,533	727,708
	<u>\$ 22,879,486</u>	<u>\$ 22,101,606</u>	<u>\$ 21,133,215</u>	<u>\$ 19,465,447</u>	<u>\$ 44,012,701</u>	<u>\$ 41,567,053</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 \$ 20,207,357 outstanding notes as compared to the prior year of \$ 21,463,275.

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenue Bonds		\$ -	\$ 9,205,039	\$ 9,997,000	\$ 9,205,039	\$ 9,997,000
G.O. Bonds	8,365,000	8,795,000	-	-	8,365,000	8,795,000
Certificate of Part.	2,485,000	2,585,000	-	-	2,485,000	2,585,000
Lease Obligations	152,318	86,275	-	-	152,318	86,275
TOTALS	<u>\$ 11,002,318</u>	<u>\$ 11,466,275</u>	<u>\$ 9,205,039</u>	<u>\$ 9,997,000</u>	<u>\$ 20,207,357</u>	<u>\$ 21,463,275</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.

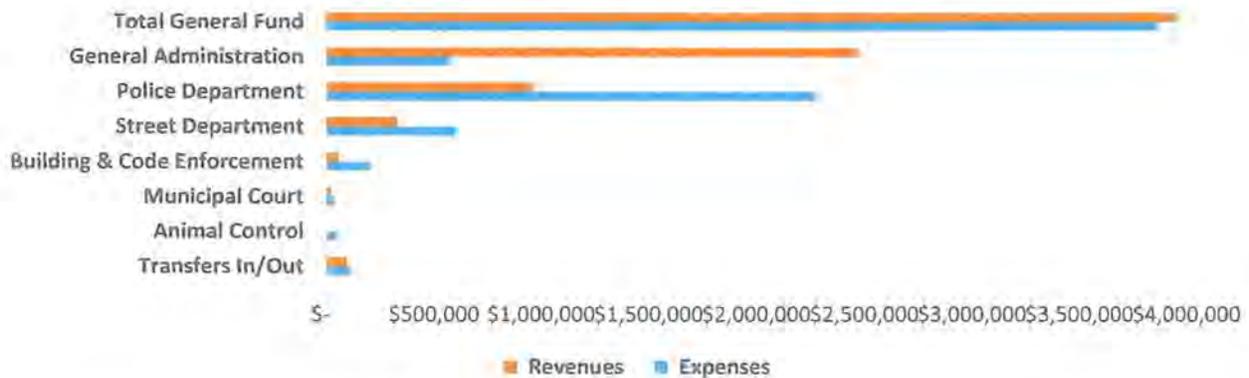
**ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES**

The City of Marshfield’s FY25 Operating Budget identifies a total of \$16,711,943 in revenues and \$18,003,596 in expenses, which includes the sewer infrastructure project. The State of Missouri appropriated \$5 million to the City of Marshfield for the sewer extension and facility improvements through reimbursements. The project is estimated to cost more than \$7 million.

The City’s General Fund FY25 Operating Budget revenues are projected to be \$3,953,463, including transfers in, and \$3,866,032 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 \$575,857 for operations and maintenance. Street Department revenues are \$331,000 and expenditures are \$600,390. The Police Department revenues are \$965,044 and expenditures are \$2,277,525 plus transferring \$95,560 into a Repair & Replacement Account for repairing and replacing vehicles and equipment. The Municipal Court revenues are budgeted as \$24,000 and expenditures are \$40,051. During Fiscal Year 2024, the Marshfield Municipal Court was transferred to the Associate Division of the Circuit Court of Webster County which will reduce the budgeted revenues and expenses going forward. The Building and Code Enforcement Department revenues are projected to be \$55,850 and the expenditures as \$205,929. Revenues and expenditures are budgeted as an increase in FY25 due to a new subdivision development. Animal Control Department revenues are budgeted as \$1,800 and expenditures as \$52,872.

**General Fund FY25 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 will go 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 \$1,375,673 and expenditures are \$1,346,120, which includes the principal and interest debt service payments of \$188,544 and \$200,000 being set aside for funding an Activity Center. While slowing down, the steady growth of sales tax revenue is a large part of the increased revenues from FY24. Increase in expenses includes minimum wage increases, specifically for the summer part-time employees and increased cost of supplies.

The City's Wastewater Treatment Plant Fund (Sewer Fund) revenues are budgeted as \$1,728,750, expenditures at \$1,697,147. The Sewer Fund expenses include \$604,052 from the Sewer Repair and Replacement (R&R) account for repairing and replacing sewer lines, manholes, cured-in-place pipe lining, cleaning existing easements and a new camera truck. The R&R account is being funded to use for repairing and replacing aging equipment, vehicles, and infrastructure. Through a rate study completed in 2021, Sewer user rates increased 7% for FY25.

The Water Fund revenues are budgeted as \$1,409,455 and expenses as \$1,408,610 which includes transferring \$120,000 to the Water Repair & Replacement account. The Water Fund expenses include \$247,059 from the Water Repair & Replacement account for painting a water line replacement and some engineering. Through the same rate study discussed above, the Water user rates increased 2% for FY25. Overall supplies and materials continue to increase, which is shown in the budget.

The Water and Sewer Capital Improvement Plan (CIP) revenues come from a monthly capital improvement fee added to each customer's bill to be used to pay for capital improvements and debt service for such improvements. The Water CIP revenues are budgeted as \$207,823 and expenditures as \$172,414 which includes a transfer of \$83,000 for the Water State Revolving Fund (SRF) loan debt service. The WWTP CIP revenues are budgeted as \$5,333,447 and expenditures as \$6,069,710. The State of Missouri has appropriated \$5,000,000 to the City for sewer expansion and infrastructure improvements. The appropriation is through reimbursement.

### Water and Sewer FY25 Budgets



The Transportation Fund revenues are budgeted as \$1,356,604 and expenditures as \$1,402,775. Revenues include \$347,258 reimbursement for the Transportation Alternatives Program Grant (TAP) awarded to the City for construction of ADA compliant sidewalks. Expenditures include \$380,000 transfer out for the general obligation bonds debt service payments, and \$514,675 for the TAP sidewalks project.

The FY25 Budget identifies \$2,992,454 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 additional 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, 2024

ASSETS	Governmental Activities	Business-type Activities	Total
Cash and cash equivalents	\$ 10,834,435	\$ 5,793,003	\$ 16,627,438
Receivables, net			
Taxes	1,556,947	-	1,556,947
Utilities	-	441,436	441,436
Restricted assets-Cash and cash equivalents			
Debt reserves	-	721,959	721,959
Lease receivable	525,384	190,320	715,704
Capital assets:			
Land	899,533	617,083	1,516,616
Construction in progress	678,807	11,179,674	11,858,481
Other capital assets, net of accumulated depreciation	21,301,146	9,336,458	30,637,604
Total Assets	<u>35,796,252</u>	<u>28,279,933</u>	<u>64,076,185</u>
DEFERRED OUTFLOW OF RESOURCES			
Pension related	<u>600,953</u>	<u>215,179</u>	<u>816,132</u>
LIABILITIES			
Accounts payable	-	6,901	6,901
Accrued wages and payroll taxes	85,266	34,175	119,441
Accrued interest	161,457	116,626	278,083
Unearned revenue	280,218	-	280,218
Customer deposits	-	282,114	282,114
Noncurrent Liabilities:			
Due within one year:			
Long-term debt, compensated absences	660,721	293,563	954,284
Due in more than one year:			
Net pension liability	507,730	185,511	693,241
Long-term debt	11,273,115	9,673,591	20,946,706
Total Liabilities	<u>12,968,507</u>	<u>10,592,481</u>	<u>23,560,988</u>
DEFERRED INFLOW OF RESOURCES			
Deferred inflow of resources related to pensions	66,474	38,990	105,464
Deferred inflow related to lease	504,969	180,342	685,311
Total Deferred Inflow of Resources	<u>571,443</u>	<u>219,332</u>	<u>790,775</u>
NET POSITION			
Net investment in capital assets	11,158,847	11,250,777	22,409,624
Restricted			
Debt	478,402	746,034	1,224,436
Streets	2,864,901	-	2,864,901
Cemetery	627,724	-	627,724
Parks	2,460,444	-	2,460,444
Unrestricted	<u>5,266,937</u>	<u>5,686,488</u>	<u>10,953,425</u>
 Total Net Position	 <u>\$ 22,857,255</u>	 <u>\$ 17,683,299</u>	 <u>\$ 40,540,554</u>

See the accompanying notes to the financial statements.

**CITY OF MARSHFIELD, MISSOURI**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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
<b>Governmental activities:</b>							
General government	\$ 576,526	\$ 38,650	\$ -	\$ 1,299,740	\$ 761,864	\$ -	\$ 761,864
Law and public safety	1,522,767	42,165	-	-	(1,480,602)	-	(1,480,602)
Street	1,394,454	-	-	47,102	(1,347,352)	-	(1,347,352)
Municipal court	137,994	-	-	-	(137,994)	-	(137,994)
Building inspections	135,300	51,452	-	-	(83,848)	-	(83,848)
Animal control	40,619	-	-	-	(40,619)	-	(40,619)
Cemetery	169,031	51,350	-	-	(117,681)	-	(117,681)
Park	756,408	266,985	-	351,500	(137,923)	-	(137,923)
Interest on long-term debt	493,388	-	-	-	(493,388)	-	(493,388)
<b>Total governmental activities</b>	<b>5,226,487</b>	<b>450,602</b>	<b>-</b>	<b>1,698,342</b>	<b>(3,077,543)</b>	<b>-</b>	<b>(3,077,543)</b>
<b>Business-type activities:</b>							
Water	1,713,507	1,766,462	-	-	-	53,955	53,955
Sewer	1,660,269	1,964,067	-	4,800	-	308,598	308,598
<b>Total business-type activities</b>	<b>3,372,776</b>	<b>3,730,529</b>	<b>-</b>	<b>4,800</b>	<b>-</b>	<b>362,553</b>	<b>362,553</b>
<b>Total Government</b>	<b>\$ 8,599,263</b>	<b>\$ 4,181,131</b>	<b>\$ -</b>	<b>\$ 1,703,142</b>	<b>(3,077,543)</b>	<b>362,553</b>	<b>(2,714,990)</b>

**General Revenues and Transfers**

<b>General Revenues</b>			
Property taxes levied for cemetery	147,099	-	147,099
Property taxes levied for debt service	434,476	-	434,476
Property taxes levied for parks	123,661	-	123,661
Franchise taxes	351,212	-	351,212
Sales taxes	5,019,691	-	5,019,691
Missouri motor fuel taxes	408,366	-	408,366
Interest and dividends	494,088	324,035	818,123
Miscellaneous	94,054	-	94,054
<b>Transfers</b>	<b>(1,204,769)</b>	<b>1,204,769</b>	<b>-</b>
<b>Total general revenues and transfers</b>	<b>5,867,878</b>	<b>1,528,804</b>	<b>7,396,682</b>
<b>Change in net position</b>	<b>2,790,335</b>	<b>1,891,357</b>	<b>4,681,692</b>
<b>Net position beginning-Restated</b>	<b>20,066,920</b>	<b>15,791,942</b>	<b>35,858,862</b>
<b>Net position ending</b>	<b>\$ 22,857,255</b>	<b>\$ 17,683,299</b>	<b>\$ 40,540,554</b>

See the accompanying notes to the financial statements.

**CITY OF MARSHFIELD, MISSOURI**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2024**

	General Fund	Transportation Sales Tax Fund	Park Fund	Debt Service Fund	Nonmajor Cemetery Fund	Total Governmental Funds
<b>ASSETS</b>						
Cash and cash equivalents	\$ 5,219,120	\$ 2,692,529	\$ 2,210,980	\$ 184,843	\$ 526,963	\$ 10,834,435
Accounts receivable-						
Sales tax	541,366	172,372	172,372	-	-	886,110
Franchise tax	53,404	-	-	-	-	53,404
Motor fuel taxes	70,467	-	-	-	-	70,467
Property taxes-net	-	-	99,066	330,783	117,117	546,966
Lease receivable	525,384	-	-	-	-	525,384
<b>TOTAL ASSETS</b>	<b>\$ 6,409,741</b>	<b>\$ 2,864,901</b>	<b>\$ 2,482,418</b>	<b>\$ 515,626</b>	<b>\$ 644,080</b>	<b>\$ 12,916,766</b>
<b>LIABILITIES</b>						
Accrued wages and benefits	\$ 71,259	\$ -	\$ 10,828	\$ -	\$ 3,179	\$ 85,266
Unearned revenue-grants	280,218	-	-	-	-	280,218
<b>Total Liabilities</b>	<b>351,477</b>	<b>-</b>	<b>10,828</b>	<b>-</b>	<b>3,179</b>	<b>365,484</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable property tax revenue	-	-	11,146	37,224	13,177	61,547
Deferred inflows-lease	504,969	-	-	-	-	504,969
<b>Total deferred inflow of resources</b>	<b>504,969</b>	<b>-</b>	<b>11,146</b>	<b>37,224</b>	<b>13,177</b>	<b>566,516</b>
<b>FUND BALANCES</b>						
Restricted for:						
Debt	-	-	-	478,402	-	478,402
Streets	-	2,864,901	-	-	-	2,864,901
Cemetery	-	-	-	-	627,724	627,724
Parks	-	-	2,460,444	-	-	2,460,444
Unassigned	5,553,295	-	-	-	-	5,553,295
<b>Total Fund Balances</b>	<b>5,553,295</b>	<b>2,864,901</b>	<b>2,460,444</b>	<b>478,402</b>	<b>627,724</b>	<b>11,984,766</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 6,409,741</b>	<b>\$ 2,864,901</b>	<b>\$ 2,482,418</b>	<b>\$ 515,626</b>	<b>\$ 644,080</b>	<b>\$ 12,916,766</b>

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, 2024

Total Fund Balances-Governmental Funds		\$ 11,984,766
<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	1,578,340	
Depreciable assets	<u>21,301,146</u>	
		22,879,486
<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>		
		61,547
<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		(507,730)
Deferred outflows - pension related		600,953
Deferred inflows - pension related		(66,474)
<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		(152,318)
Certificate of participation		(2,485,000)
General Obligation bond		(8,365,000)
<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		(213,197)
Unamortized bond premium		(718,321)
Accrued interest		<u>(161,457)</u>
Net position of governmental activities		<u>\$ 22,857,255</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, 2024**

	General Fund	Transportation Sales Tax Fund	Park Fund	Debt Service Fund	Nonmajor Cemetery Fund	Total Governmental Funds
<b>REVENUES</b>						
Taxes:						
Property taxes	\$ -	\$ -	\$ 124,293	\$ 436,588	\$ 147,846	\$ 708,727
Franchise taxes	551,212	-	-	-	-	551,212
Sales taxes	3,064,155	977,781	977,755	-	-	5,019,691
Intergovernmental:						
Missouri motor fuel taxes	408,366	-	-	-	-	408,366
Financial institutional tax	3,389	-	-	-	-	3,389
User charges:						
Cemetery-sale of plots & grave openings	-	-	-	-	51,350	51,350
Park activity fees	-	-	266,985	-	-	266,985
Licenses & permits	71,399	-	-	-	-	71,399
Fines & forfeitures	42,165	-	-	-	-	42,165
Interest and dividends	256,547	107,325	95,632	10,420	26,166	494,088
Grants	1,299,740	47,102	-	-	-	1,346,842
Rent	18,703	-	-	-	-	18,703
Miscellaneous	15,195	8,595	5,251	20	1,604	90,665
<b>Total Revenues</b>	<b>5,530,871</b>	<b>1,200,801</b>	<b>1,467,916</b>	<b>447,028</b>	<b>226,966</b>	<b>8,875,582</b>
<b>EXPENDITURES</b>						
Current:						
General government	422,962	-	-	-	-	422,962
Law and public safety-						
Police	1,509,135	-	-	-	-	1,509,135
Municipal court	137,994	-	-	-	-	137,994
Street	538,641	129,101	-	-	-	667,742
Building inspection	135,300	-	-	-	-	135,300
Animal control	40,479	-	-	-	-	40,479
Cemetery	-	-	-	-	164,007	164,007
Park	-	-	530,405	-	-	530,405
Capital outlay	689,474	422,228	772,341	-	70,671	1,954,714
Debt service:						
Principal	38,475	-	100,000	430,000	-	568,475
Interest and agents fees	10,372	-	91,308	391,708	-	493,388
<b>Total Expenditures</b>	<b>3,522,832</b>	<b>551,329</b>	<b>1,494,054</b>	<b>821,708</b>	<b>234,678</b>	<b>6,624,601</b>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<b>2,008,039</b>	<b>649,472</b>	<b>(26,138)</b>	<b>(374,680)</b>	<b>(7,712)</b>	<b>2,248,981</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	94,971	-	-	390,000	-	484,971
Transfers Out	(1,299,740)	(390,000)	-	-	-	(1,689,740)
Leases (as lessee)	104,518	-	-	-	-	104,518
Reimbursement	-	93,233	351,500	-	-	444,733
<b>CHANGES IN FUND BALANCE</b>	<b>907,788</b>	<b>352,705</b>	<b>325,362</b>	<b>15,320</b>	<b>(7,712)</b>	<b>1,595,463</b>
<b>FUND BALANCES - BEGINNING</b>	<b>4,645,507</b>	<b>2,512,196</b>	<b>2,135,082</b>	<b>463,082</b>	<b>635,436</b>	<b>10,391,303</b>
<b>FUND BALANCES - ENDING</b>	<b>\$ 5,553,295</b>	<b>\$ 2,864,901</b>	<b>\$ 2,460,444</b>	<b>\$ 478,402</b>	<b>\$ 627,724</b>	<b>\$ 11,984,766</b>

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, 2024**

Net change in fund balances--total governmental funds	\$ 1,593,463
Amounts reported for <i>governmental activities</i> 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	1,954,714
Depreciation expense	(1,176,835)
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	(75,216)
Change in compensated absences	(34,074)
Amortization on bond premium	51,309
Change in accrued interest	16,507
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.	
	(3,490)
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 issued	(104,518)
Payment on long term debt	568,475
	568,475
Change in net position of governmental activities	\$ 2,790,335

See the accompanying notes to the financial statements.

**CITY OF MARSHFIELD, MISSOURI**

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

DECEMBER 31, 2024

ASSETS	Business-type Activities		Total
	Water	Sewer	Enterprise
	Fund	Fund	Funds
<b>Current Assets:</b>			
Cash and cash equivalents	\$ 1,892,713	\$ 3,900,290	\$ 5,793,003
Accounts receivable utilities, net	254,664	186,772	441,436
Lease receivable	190,320	-	190,320
<b>Total Current Assets</b>	<b>2,337,697</b>	<b>4,087,062</b>	<b>6,424,759</b>
<b>Noncurrent Assets:</b>			
<b>Restricted Assets:</b>			
Cash for debt reserves	721,959	-	721,959
<b>Capital Assets:</b>			
Land	105,543	511,540	617,083
Construction in progress	5,298,207	5,881,467	11,179,674
Other capital assets, net of accumulated depreciation	5,062,392	4,274,066	9,336,458
<b>Total Noncurrent Assets</b>	<b>11,188,101</b>	<b>10,667,073</b>	<b>21,855,174</b>
<b>Total Assets</b>	<b>13,525,798</b>	<b>14,754,135</b>	<b>28,279,933</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Pension related	101,083	114,096	215,179
<b>LIABILITIES</b>			
<b>Current Liabilities:</b>			
Accounts payable	6,901	-	6,901
Accrued wages	16,030	18,145	34,175
Compensated absences	3,897	4,575	8,472
Accrued interest	34,988	81,638	116,626
Customer deposits	282,114	-	282,114
Bonds payable -current	259,039	26,052	285,091
<b>Total Current Liabilities</b>	<b>602,969</b>	<b>130,410</b>	<b>733,379</b>
<b>Noncurrent Liabilities:</b>			
Compensated absences	35,073	41,171	76,244
Bonds payable	4,281,000	5,316,347	9,597,347
Net pension liability	87,146	98,365	185,511
<b>Total Noncurrent Liabilities</b>	<b>4,403,219</b>	<b>5,455,883</b>	<b>9,859,102</b>
<b>Total Liabilities</b>	<b>5,006,188</b>	<b>5,586,293</b>	<b>10,592,481</b>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Deferred inflow of resources related to pensions	18,316	20,674	38,990
Deferred inflow -lease	180,342	-	180,342
<b>Total deferred inflow of resource</b>	<b>198,658</b>	<b>20,674</b>	<b>219,332</b>
<b>NET POSITION</b>			
Net investment in capital assets	5,926,103	5,324,674	11,250,777
<b>Restricted-</b>			
Debt reserves	746,034	-	746,034
<b>Unrestricted</b>	<b>1,749,898</b>	<b>3,936,590</b>	<b>5,686,488</b>
<b>Total Net Position</b>	<b>\$ 8,422,035</b>	<b>\$ 9,261,264</b>	<b>\$ 17,683,299</b>

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, 2024

	Business-type Activities		Total Enterprise Funds
	Water Fund	Sewer Fund	
<b>OPERATING REVENUES:</b>			
Charges for services	\$ 1,742,377	\$ 1,964,067	\$ 3,706,444
<b>Total Operating Revenues</b>	<u>1,742,377</u>	<u>1,964,067</u>	<u>3,706,444</u>
<b>OPERATING EXPENSES:</b>			
Computer software and expenses	20,596	6,083	26,679
Depreciation	267,744	276,484	544,228
Dues and training	1,156	1,035	2,191
Gas and oil	15,736	18,228	33,964
Insurance	20,324	36,587	56,911
Office supplies and postage	9,457	9,418	18,875
Professional fees	12,852	33,847	46,699
Repairs & maintenance	567,913	345,463	913,376
Salaries, benefits and retirement	559,210	639,203	1,198,413
Supplies	5,149	9,924	15,073
Telephone	6,637	5,280	11,917
Training and safety	3,823	3,697	7,520
Uniforms	6,097	5,508	11,605
Utilities	80,353	100,774	181,127
Vehicle expense	7,404	11,584	18,988
<b>Total Operating Expenses</b>	<u>1,584,451</u>	<u>1,503,115</u>	<u>3,087,566</u>
<b>OPERATING INCOME</b>	<u>157,926</u>	<u>460,952</u>	<u>618,878</u>
<b>NON-OPERATING REVENUES (EXPENSES):</b>			
Interest and dividend income	123,304	200,731	324,035
Rent income	24,085	-	24,085
Interest expense and agents fee	(128,056)	(157,154)	(285,210)
<b>Total Non-operating Revenues (Expenses)</b>	<u>19,333</u>	<u>43,577</u>	<u>62,910</u>
<b>INCOME BEFORE TRANSFERS AND GRANTS</b>	<u>177,259</u>	<u>504,529</u>	<u>681,788</u>
Transfer (out)	(382,234)	(949,508)	(1,331,742)
Transfers in	1,236,771	1,299,740	2,536,511
Grants	-	4,800	4,800
<b>CHANGE IN NET POSITION</b>	<u>1,031,796</u>	<u>859,561</u>	<u>1,891,357</u>
<b>TOTAL NET POSITION - BEGINNING</b>	<u>7,390,239</u>	<u>8,401,703</u>	<u>15,791,942</u>
<b>TOTAL NET POSITION - ENDING</b>	<u>\$ 8,422,035</u>	<u>\$ 9,261,264</u>	<u>\$ 17,683,299</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, 2024**

	Business-type Activities		Total Enterprise Funds
	Water Fund	Sewer Fund	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ 1,742,377	\$ 1,964,067	\$ 3,706,444
Payments to suppliers	(666,433)	(485,708)	(1,152,141)
Payments to employees	(559,210)	(639,203)	(1,198,413)
Net Cash Provided by Operating Activities	<u>516,734</u>	<u>839,156</u>	<u>1,355,890</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers (Out)-Fee In Lieu of taxes to General Fund	(382,234)	(949,508)	(1,331,742)
Transfers In	1,236,771	1,299,740	2,536,511
Grants	-	4,800	4,800
Rent income	24,085	-	24,085
Net Cash Provided by Noncapital Financing Activities	<u>878,622</u>	<u>355,032</u>	<u>1,233,654</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Acquisition of capital assets	(1,103,002)	(1,108,994)	(2,211,996)
Principal paid	(791,961)	(26,052)	(818,013)
Interest paid	(128,056)	(157,154)	(285,210)
Net Cash (Used for) Capital and Related Financing Activities	<u>(2,023,019)</u>	<u>(1,292,200)</u>	<u>(3,315,219)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest and dividend earned	123,304	200,731	324,035
Net Cash Provided by Investing Activities	<u>123,304</u>	<u>200,731</u>	<u>324,035</u>
<b>NET CASH (DECREASE) INCREASE FOR THE YEAR</b>	(504,359)	102,719	(401,640)
<b>CASH AT BEGINNING OF YEAR</b>	<u>3,119,031</u>	<u>3,797,571</u>	<u>6,916,602</u>
<b>CASH AT END OF YEAR</b>	<u>\$ 2,614,672</u>	<u>\$ 3,900,290</u>	<u>\$ 6,514,962</u>
<b>CASH SUMMARY</b>			
Cash and cash equivalents	\$ 1,892,713	\$ 3,900,290	\$ 5,793,003
Restricted assets-cash and cash equivalents	721,959	-	721,959
Total	<u>\$ 2,614,672</u>	<u>\$ 3,900,290</u>	<u>\$ 6,514,962</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>			
Operating Income	\$ 157,926	\$ 460,952	\$ 618,878
Adjustments to reconcile net operating income to net cash provided by operating activities:			
Depreciation expense	267,744	276,484	544,228
(Increase) Decrease in prepaid items	37,963	43,101	81,064
(Increase) Decrease in receivables	17,109	(3,262)	13,847
(Increase) Decrease in deferred outflow of resources	(4,412)	(5,373)	(9,785)
(Decrease) Increase in accounts payable	1,989	-	1,989
(Decrease) Increase in accrued wages, taxes, etc.	2,817	5,123	7,940
(Decrease) Increase in pension liabilities	51,104	57,830	108,934
(Decrease) Increase in deferred inflow of resources	(20,327)	4,301	(16,026)
Increase in meter deposits	4,821	-	4,821
Net Cash Provided by Operating Activities	<u>\$ 516,734</u>	<u>\$ 839,156</u>	<u>\$ 1,355,890</u>

See the accompanying notes to the financial statements.

**CITY OF MARSHFIELD, MISSOURI**  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024

**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, 2024**

**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 2024 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, 2024**

**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, 2024

**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, 2024

**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 \$ 3,460 for water, \$ 2,541 for sewer and a total of \$ 16,916 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, 2024

**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, 2024

**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, 2024

**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, 2024

**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 2024 was \$ .6044 with a valuation base of \$ 111,111,589 broken down as follows: \$ .1270 Cemetery, \$ .1074 Parks, and \$ .3700 Debt Service.

**CITY OF MARSHFIELD, MISSOURI**  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024

**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 2024 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, 2024, 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, 2024

**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, 2024, was:

Constitutional Debt Limit	\$ 22,222,178
Outstanding G.O. Bonds	<u>(8,365,000)</u>
Legal debt margin	<u>\$ 13,857,178</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, 2024, 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, 2024, 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, 2024

**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, 2024:

	Cash	Net Position
Proprietary Funds		
2020 Depreciation and Replacement	\$ 721,959	\$ 746,034

**CITY OF MARSHFIELD, MISSOURI**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
DECEMBER 31, 2024

**NOTE D – CAPITAL ASSETS AND DEPRECIATION**

Capital asset activity for the year ended December 31, 2024, was as follows:

Governmental Activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 899,533	\$ -	\$ -	\$ 899,533
Construction in progress	119,559	559,248	-	678,807
Total capital assets, not being depreciated	<u>1,019,092</u>	<u>559,248</u>	<u>-</u>	<u>1,578,340</u>
Capital assets, being depreciated:				
Buildings	7,159,972	-	-	7,159,972
Infrastructure	27,168,975	916,044	-	28,085,019
Equipment	939,187	205,234	-	1,144,421
Vehicles	1,381,196	274,189	-	1,655,385
Total capital assets being depreciated	<u>36,649,330</u>	<u>1,395,467</u>	<u>-</u>	<u>38,044,797</u>
Less: Accumulated depreciation for:				
Buildings	2,138,895	205,250	-	2,344,145
Infrastructure	11,613,200	822,683	-	12,435,883
Equipment	748,121	38,038	-	786,159
Vehicles	1,066,600	110,864	-	1,177,464
Total accumulated depreciation	<u>15,566,816</u>	<u>1,176,835</u>	<u>-</u>	<u>16,743,651</u>
Capital assets being depreciated, net	<u>21,082,514</u>	<u>218,632</u>	<u>-</u>	<u>21,301,146</u>
Governmental activities capital assets, net	<u>\$ 22,101,606</u>	<u>\$ 777,880</u>	<u>\$ -</u>	<u>\$ 22,879,486</u>

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

Governmental Activities:	
General government	\$ 32,492
Law and public safety	93,231
Street	819,945
Animal control	140
Cemetery	5,024
Parks	226,003
	<u>\$ 1,176,835</u>

**CITY OF MARSHFIELD, MISSOURI**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
DECEMBER 31, 2024

**NOTE D – CAPITAL ASSETS AND DEPRECIATION (Continued)**

**Business-type Activities:**

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 617,083	\$ -	\$ -	\$ 617,083
Construction in Progress	10,019,231	2,018,540	858,097	11,179,674
Total capital assets, not being depreciated	10,636,314	2,018,540	858,097	11,796,757
Capital assets, being depreciated:				
Plant	18,991,467	984,410	-	19,975,877
Equipment	874,918	39,953	-	914,871
Vehicles	940,797	27,190	-	967,987
Total capital assets, being depreciated	20,807,182	1,051,553	-	21,858,735
Less Accumulated depreciation for:				
Plant	11,041,851	431,956	-	11,473,807
Equipment	408,514	41,581	-	450,095
Vehicles	527,684	70,691	-	598,375
Total accumulated depreciation	11,978,049	544,228	-	12,522,277
Total capital assets being depreciated, net	\$ 8,829,133			\$ 9,336,458
 Business-type activities capital assets, net	 \$ 19,465,447			 \$ 21,133,215

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

Business-type Activities:

Water Fund	\$ 267,744
Sewer Fund	276,484
	\$ 544,228

**CITY OF MARSHFIELD, MISSOURI**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
DECEMBER 31, 2024

**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, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due With One Year
Bonds payable:					
Revenue bonds	\$ 9,997,000	\$ -	\$ 791,961	\$ 9,205,039	\$ 259,039
Bond premium	703,451	-	26,052	677,399	26,052
Compensated absences	82,118	93,981	91,383	84,716	8,471
Business-type activities long-term liabilities	<u>\$ 10,782,569</u>	<u>\$ 93,981</u>	<u>\$ 909,396</u>	<u>\$ 9,967,154</u>	<u>\$ 293,563</u>
				\$ 293,563	
				651,347	
				76,244	
				8,946,000	
				<u>\$ 9,967,154</u>	

The Proprietary Fund-Water Fund long-term debt as of December 31, 2024, 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.

\$ 4,540,039

**CITY OF MARSHFIELD, MISSOURI**  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024

**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>\$ 9,205,039</u></u>

The annual requirements to amortize Water Fund bonded debt as of December 31, 2024, follows:

<u>Year Ending December 31,</u>	Water and Sewer Funds		
	Principal	Interest	Totals
2025	\$ 259,039	\$ 278,026	\$ 537,065
2026	264,000	275,415	539,415
2027	269,000	272,756	541,756
2028	273,000	270,056	543,056
2029	278,000	267,315	545,315
2030-2034	1,529,000	1,293,855	2,822,855
2035-2039	1,663,000	1,214,285	2,877,285
2040-2044	1,809,000	1,017,064	2,826,064
2045-2049	2,306,000	506,500	2,812,500
2050	555,000	27,000	582,000
	<u>\$ 9,205,039</u>	<u>\$ 5,422,272</u>	<u>\$ 14,627,311</u>

**CITY OF MARSHFIELD, MISSOURI**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
DECEMBER 31, 2024

**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, 2024:

Governmental Activities:	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due Within One Year
2019 Tahoes	\$ 2,616	\$ -	\$ 2,616	\$ -	
2023 Ford Trucks	83,659	-	17,544	66,115	18,55
2023 Ford F-150's	-	104,518	18,315	86,203	19,53
Total Leases	<u>86,275</u>	<u>104,518</u>	<u>38,475</u>	<u>152,318</u>	<u>38,09</u>
2018 Certificate of Participation	2,585,000	-	100,000	2,485,000	100,00
2018 G.O. Bond	8,795,000	-	430,000	8,365,000	450,00
Unamortized bond premium	769,630	-	51,309	718,321	51,30
Compensated absences	179,123	181,485	147,411	213,197	21,32
Governmental activities long-term liabilities	<u>\$ 12,415,028</u>	<u>\$ 286,003</u>	<u>\$ 767,195</u>	<u>\$ 11,933,836</u>	<u>\$ 660,72</u>
Due and payable within one year				\$ 660,721	
Due and payable in more than one year:					
Lease payable				114,226	
Certificate of Participation				2,385,000	
General Obligation Bond				7,915,000	
Unamortized bond premium				667,012	
Compensated absences				191,877	
				<u>\$ 11,933,836</u>	

**CITY OF MARSHFIELD, MISSOURI**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
DECEMBER 31, 2024

**NOTE E – LONG-TERM DEBT (Continued)**

The Governmental-type Activities long-term debt as of December 31, 2024, 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. \$ 2,485,000

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. 8,365,000

\$ 10,850,000

The annual requirements to amortize Governmental-Type Activities bonded debt as of December 31, 2024, follows:

Year Ending December 31,	Principal	Interest	Totals
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	635,000	369,606	1,004,606
2030-2034	3,575,000	1,423,899	4,998,899
2035-2039	3,655,000	502,344	4,157,344
2040-2043	675,000	53,572	728,572
	<u>\$ 10,850,000</u>	<u>\$ 4,057,897</u>	<u>\$ 14,907,897</u>

**CITY OF MARSHFIELD, MISSOURI**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
DECEMBER 31, 2024

**NOTE E – LONG-TERM DEBT (Continued)**

On April 6, 2023 the City entered into a five year lease agreement as a lessee 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% \$ 66,115

On January 9, 2024 the City entered into a five year lease agreement as a lessee for two 2023 Ford F-150 (\$ 52,2592 per truck). Payments are \$2,039.83 per month for 60 months at an interest rate of 6.30% 86,203

\$ 152,318

Governmental Activities Debt

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

Year Ending	
2025	\$ 46,380
2026	46,380
2027	46,380
2028	<u>31,729</u>
Total minimum payments	170,869
Less: amount representing interest	<u>(18,551)</u>
Present value of minimum payments	<u><u>\$ 152,318</u></u>

**CITY OF MARSHFIELD, MISSOURI**  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024

**NOTE E – LONG-TERM DEBT (Continued)**

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

Four 2023 Ford Trucks	\$	236,105
Less: Accumulated Depreciation		(54,796)
Net	\$	181,309

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

Benefits provided.

LAGERS provides retirement, death and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (55 for police 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, 2024

**NOTE F – DEFINED BENEFIT PENSION PLAN (Continued)**

	2024 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, 2024, 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	17
Active employees	39
 Total	 82

**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 14.8 % General and 21.6% Police of annual covered payroll.

**Net Pension Liability**

The employer’s net pension liability was measured as June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2024.

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, 2024, 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, 2024

**NOTE F – DEFINED BENEFIT PENSION PLAN (Continued)**

Inflation	2.75% wage inflation: 2.25% price inflation
Salary increase	2.75% to 6.75% 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 2024. 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, 2024

**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)
<b>Balances at 7/1/2023 Liability (Asset)</b>	\$ 8,647,258	\$ (8,226,272)	\$ 420,986
Changes for the year:			
Service Cost	221,494	-	221,494
Interest	599,315	-	599,315
Difference between expected and actual experience	35,334	-	35,334
Changes in assumptions	-	-	-
Contribution - employer	-	(355,470)	(355,470)
Contribution - employee	-	(83,393)	(83,393)
Net investment income	-	(412,949)	(412,949)
Benefit payments, including refunds	(395,675)	395,675	-
Administrative expense	-	10,167	10,167
Other changes	-	257,757	257,757
<b>Net changes</b>	<u>460,468</u>	<u>(188,213)</u>	<u>272,255</u>
<b>Balances at 6/30/2024 Liability (Asset)</b>	<u>\$ 9,107,726</u>	<u>\$ (8,414,485)</u>	<u>\$ 693,241</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%
\$ 2,095,893	\$ 693,241	\$ (451,795)

**CITY OF MARSHFIELD, MISSOURI**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
DECEMBER 31, 2024

**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, 2024, the employer recognized pension expense of \$ 164,772. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences in experience	\$ 351,203	\$ (74,259)
Differences in assumptions	8,778	(31,205)
Excess(deficit) in investment returns	267,372	-
Contributions subsequent to the measurement date*	188,779	-
Total	\$ 816,132	\$ (105,464)

\*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, 2025.

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

Year ended		
2025		\$10,534
2026		266,697
2027		143,376
2028		57,928
2029		21,548
Thereafter		21,806
Total		\$521,889

**Payable to the Pension Plan**

On December 31, 2024, 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, 2024.

**CITY OF MARSHFIELD, MISSOURI**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
DECEMBER 31, 2024

**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, 2024, 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, 2024, consisted of the following with the purpose of the transfer stated after each category:

	<u>Transfers In</u>	<u>Transfer Out</u>
Transporation Sales Tax Fund	\$ -	\$ 390,000
Debt Service Fund	390,000	-
To fund the cost of bond payment	<u>\$ 390,000</u>	<u>\$ 390,000</u>
Water Fund	\$ -	\$ 54,508
Sewer Fund	-	40,463
General Fund	94,971	-
Fee in Lieu of tax to the General Fund	<u>\$ 94,971</u>	<u>\$ 94,971</u>
Water Fund	\$ 42,463	\$ -
Sewer Fund	1,299,740	42,463
ARPA	-	1,299,740
To redistribute cost on construction projects	<u>\$1,342,203</u>	<u>\$ 1,342,203</u>

**CITY OF MARSHFIELD, MISSOURI**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
DECEMBER 31, 2024

**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, 2024, is as follows:

Project	Estimated Cost of Project	Construction in Progress	Remaining Cost to Complete
<b>Water Fund</b>			
Water expansion	1,630,000	1,444,523	185,477
2020 Water Improvement	4,662,774	4,542,452	120,322
City Hall	*	9,044	
915 Marshall Remodel	69,875	52,197	17,678
<b>Sewer Fund</b>			
Sewer Improvements	4,221,000	5,022,079	(801,079)
I&I Study	*	48,103	
915 Marshall Remodel	77,356	52,232	25,124
City Hall	*	9,044	
Total Business-type Activities	<u>\$ 10,661,005</u>	<u>\$ 11,179,674</u>	<u>\$ (452,478)</u>
<b>Governmental Activities:</b>			
Recreation Center	*	16,117	
915 Marshall Remodel	666,101	448,500	217,601
Elm & Julian St	679,790	73,597	606,193
Patriot Park	*	14,630	
Police Station	145,000	37,151	107,849
City Hall	*	88,812	
Total Governmental Activities	<u>\$ 145,000</u>	<u>\$ 678,807</u>	<u>\$ 107,849</u>

\*Cost represents the planning stage and bids nor cost estimates have been made to date.

**CITY OF MARSHFIELD, MISSOURI**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
DECEMBER 31, 2024

**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, 2024, was \$18,703 and \$10,683, 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>
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	11,795	9,689	21,484
2030-2034	69,406	44,633	114,039
2035-2039	88,975	36,934	125,909
2040-2044	111,864	27,150	139,014
2045-2049	138,554	14,928	153,482
2050-2051	63,848	1,928	65,776
	<u>\$ 525,384</u>	<u>\$ 176,125</u>	<u>\$ 701,509</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, 2024, was \$24,085 and \$4,238, 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>
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	29,338	1,690	31,028
2030-2032	55,149	1,699	56,848
	<u>\$ 190,320</u>	<u>\$ 15,561</u>	<u>\$ 205,881</u>

**CITY OF MARSHFIELD, MISSOURI**  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024

**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, 2024.

GASB Statement No. 102, *Certain Risk Disclosures*, Issued December 2023. This statement is to provide users of governmental financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. The effective date of this requirement is for fiscal years ending after June 15, 2024. Earlier application is encouraged.

The City did not have any changes to report for the year ending December 31, 2024, upon adopting GASB 102.

GASB Statement No. 103, *Financial Reporting Model Improvements*, Issued April 2024. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. This statement also addresses certain application issues. The effective date of this requirement is for fiscal years ending after June 15, 2025. Earlier application is encouraged.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, Issued September 2024. The objective of this Statement is to provide users of government financial with essential information about certain types of capital assets. The effective date of this requirement is for fiscal years ending after June 15, 2025. Earlier application is encouraged.

**NOTE M – SUBSEQUENT EVENT**

In 2023 the State of Missouri appropriated \$5 million to the City of Marshfield for the purpose of extending sewer into the new corridor that sits along I-44 at mile marker 103 and modifications to the Wastewater Treatment Facility. The project is estimated to cost more than \$7 million. In February of 2025, \$1.5 million was received for the bore under I-44 that was completed in late 2024 and engineering costs.

**NOTE N – RESTATED BEGINNING BALANCE**

Net Position for Business-Type Activities was restated \$ 147,143 for unbilled utility receivables previously omitted in the prior year financial statements.

---

---

**REQUIRED SUPPLEMENTARY INFORMATION**

---

---

**CITY OF MARSHFIELD, MISSOURI**  
REQUIRED SUPPLEMENTARY INFORMATION  
NOTES TO BUDGETARY COMPARISON INFORMATION  
DECEMBER 31, 2024

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 1<sup>st</sup>.
- 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 1<sup>st</sup>, 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, 2024, actual expenditures were within budget.

**CITY OF MARSHFIELD, MISSOURI**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCE BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Transportation Sales Tax Fund			
	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Sales tax	\$ 895,760	\$ 895,760	\$ 977,781	\$ 82,021
Grants	421,066	421,066	47,102	(373,964)
Interest and dividends	24,000	24,000	107,323	83,323
Miscellaneous	110,000	110,000	68,595	(41,405)
<b>Total Revenues</b>	<u>1,450,826</u>	<u>1,450,826</u>	<u>1,200,801</u>	<u>(250,025)</u>
<b>EXPENDITURES</b>				
Current expense-				
Streets	379,300	379,300	129,101	250,199
Capital Outlay	1,213,000	1,213,000	422,228	790,772
<b>Total Expenditures</b>	<u>1,592,300</u>	<u>1,592,300</u>	<u>551,329</u>	<u>1,040,971</u>
<b>(DEFICIT) OF REVENUE OVER EXPENDITURES</b>	(141,474)	(141,474)	649,472	(790,946)
<b>OTHER FINANCING SOURCE (USES)</b>				
Reimbursement	\$ -	\$ -	93,233	(93,233)
Transfers (Out)	(390,000)	(390,000)	(390,000)	-
<b>CHANGES IN FUND BALANCE</b>	<u>\$ (531,474)</u>	<u>\$ (531,474)</u>	<u>352,705</u>	<u>\$ (884,179)</u>
<b>FUND BALANCES - BEGINNING</b>			2,512,196	
<b>FUND BALANCES - ENDING</b>			<u>\$ 2,864,901</u>	

	Park Fund			
	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Property taxes	\$ 121,281	\$ 121,281	\$ 124,293	\$ 3,012
Sales tax	895,760	895,760	977,755	81,995
Activity fees	235,580	235,580	266,985	31,405
Interest and dividends	24,000	24,000	93,632	69,632
Rent	20,800	20,800	-	(20,800)
Miscellaneous	-	-	5,251	5,251
Contribution	350,000	350,000	351,500	1,500
<b>Total Revenues</b>	<u>1,647,421</u>	<u>1,647,421</u>	<u>1,819,416</u>	<u>171,995</u>
<b>EXPENDITURES</b>				
Current expense-				
Park	870,469	870,469	530,405	340,064
Capital outlay	662,103	1,066,725	772,341	294,384
Debt service:				
Principal	100,000	100,000	100,000	-
Interest and agents fees	92,194	92,194	91,308	886
<b>Total Expenditures</b>	<u>1,724,766</u>	<u>2,129,388</u>	<u>1,494,054</u>	<u>635,334</u>
<b>EXCESS (DEFICIT) OF REVENUE OVER EXPENDITURES</b>	<u>\$ (77,345)</u>	<u>\$ (481,967)</u>	<u>325,362</u>	<u>\$ 807,329</u>
<b>FUND BALANCES - BEGINNING</b>			2,135,082	
<b>FUND BALANCES - ENDING</b>			<u>\$ 2,460,444</u>	

**CITY OF MARSHFIELD, MISSOURI**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCE-BUDGET AND ACTUAL-**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

REVENUES	Transportation Sales Tax Fund			
	Budget		Actual	Variance With Final Budget
	Original	Final		
Sales tax	\$ 895,760	\$ 895,760	\$ 977,781	\$ 82,021
Grants	421,066	421,066	47,102	(373,964)
Interest and dividends	24,000	24,000	107,323	83,323
Miscellaneous	110,000	110,000	68,595	(41,405)
<b>Total Revenues</b>	<b>1,450,826</b>	<b>1,450,826</b>	<b>1,200,801</b>	<b>(250,025)</b>
<b>EXPENDITURES</b>				
Current expense-				
Streets	379,300	379,300	129,101	250,199
Capital Outlay	1,213,000	1,213,000	422,228	790,772
<b>Total Expenditures</b>	<b>1,592,300</b>	<b>1,592,300</b>	<b>551,329</b>	<b>1,040,971</b>
<b>(DEFICIT) OF REVENUE OVER EXPENDITURES</b>	<b>(141,474)</b>	<b>(141,474)</b>	<b>649,472</b>	<b>(790,946)</b>
<b>OTHER FINANCING SOURCE (USES)</b>				
Reimbursement	\$ -	\$ -	93,233	(93,233)
Transfers (Out)	(390,000)	(390,000)	(390,000)	-
<b>CHANGES IN FUND BALANCE</b>	<b>\$ (531,474)</b>	<b>\$ (531,474)</b>	<b>352,705</b>	<b>\$ (884,179)</b>
<b>FUND BALANCES - BEGINNING</b>			<b>2,512,196</b>	
<b>FUND BALANCES - ENDING</b>			<b>\$ 2,864,901</b>	

REVENUES	Park Fund			
	Budget		Actual	Variance With Final Budget
	Original	Final		
Property taxes	\$ 121,281	\$ 121,281	\$ 124,293	\$ 3,012
Sales tax	895,760	895,760	977,755	81,995
Activity fees	235,580	235,580	266,985	31,405
Interest and dividends	24,000	24,000	93,632	69,632
Rent	20,800	20,800	-	(20,800)
Miscellaneous	-	-	5,251	5,251
Contribution	350,000	350,000	351,500	1,500
<b>Total Revenues</b>	<b>1,647,421</b>	<b>1,647,421</b>	<b>1,819,416</b>	<b>171,995</b>
<b>EXPENDITURES</b>				
Current expense-				
Park	870,469	870,469	530,405	340,064
Capital outlay	662,103	1,066,725	772,341	294,384
Debt service:				
Principal	100,000	100,000	100,000	-
Interest and agents fees	92,194	92,194	91,308	886
<b>Total Expenditures</b>	<b>1,724,766</b>	<b>2,129,388</b>	<b>1,494,054</b>	<b>635,334</b>
<b>EXCESS (DEFICIT) OF REVENUE OVER EXPENDITURES</b>	<b>\$ (77,345)</b>	<b>\$ (481,967)</b>	<b>325,362</b>	<b>\$ 807,329</b>
<b>FUND BALANCES - BEGINNING</b>			<b>2,135,082</b>	
<b>FUND BALANCES - ENDING</b>			<b>\$ 2,460,444</b>	

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>										
Service costs	\$ 221,494	\$ 198,340	\$ 186,017	\$ 177,570	\$ 173,790	\$ 170,265	\$ 155,234	\$ 145,581	\$ 147,488	\$ 152,198
Interest on Total Pension Liability	599,315	556,946	524,260	529,494	497,941	469,942	451,756	429,522	404,521	396,287
Difference between expected and actual experience	35,334	246,900	139,911	(51,047)	108,752	92,029	(20,905)	51,325	(113,853)	(139,761)
Changes in Assumptions	-	-	-	(110,809)	-	-	-	-	240,266	-
Benefit payments, including refunds	(395,675)	(420,508)	(359,140)	(367,173)	(327,795)	(367,085)	(318,998)	(329,773)	(335,427)	(251,726)
Net change in total pension liability	460,468	581,678	491,048	178,035	452,688	365,151	267,087	296,653	342,995	156,998
Total Pension Liability-beginning	8,647,258	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	\$ 9,107,726	\$ 8,647,258	\$ 8,065,580	\$ 7,574,532	\$ 7,396,497	\$ 6,943,809	\$ 6,578,658	\$ 6,311,571	\$ 6,014,918	\$ 5,671,923
<b>Plan Fiduciary Net Position</b>										
Contributions - employer	\$ 355,470	\$ 317,477	\$ 280,123	\$ 250,219	\$ 236,635	\$ 210,605	\$ 189,961	\$ 168,259	\$ 155,315	\$ 174,617
Contributions - employee	83,393	73,733	65,199	61,035	62,126	58,649	57,172	54,578	50,787	53,923
Net investment income	412,949	276,484	7,276	1,683,953	82,363	378,747	656,331	563,255	5,595	108,433
Benefits payments, including refunds	(395,675)	(420,508)	(359,140)	(367,173)	(327,795)	(367,085)	(318,998)	(329,773)	(335,427)	(251,726)
Pension Plan Administrative Expense	(10,167)	(11,417)	(8,177)	(6,679)	(9,144)	(7,487)	(5,207)	(5,057)	(4,794)	(5,406)
Other (Net Transfer)	(257,757)	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	188,213	265,750	(28,381)	1,671,213	46,915	330,000	556,731	476,509	(295,234)	(83,748)
Plan Fiduciary Net Position-beginning	8,226,272	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	\$ 8,414,485	\$ 8,226,272	\$ 7,960,522	\$ 7,988,903	\$ 6,317,690	\$ 6,270,775	\$ 5,940,775	\$ 5,384,044	\$ 4,907,535	\$ 5,202,769
<b>Net Pension Liability</b>	\$ 693,241	\$ 420,986	\$ 105,058	\$ (414,371)	\$ 1,078,807	\$ 673,034	\$ 637,883	\$ 927,527	\$ 1,107,383	\$ 469,154
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	92.39%	95.13%	98.70%	105.47%	85.41%	90.31%	90.30%	85.30%	81.59%	91.73%
<b>Covered payroll</b>	\$ 1,958,539	\$ 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
<b>Net Pension liability as a percentage of covered payroll</b>	35.40%	22.93%	6.46%	-27.50%	73.59%	47.69%	45.13%	73.48%	88.77%	35.45%

**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
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%
2024	368,646	368,646	-	2,161,984	17.05%

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date: February 29, 2024

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

Methods and Assumptions Used to Determine Contribution Rates:

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

---

---

**SUPPLEMENTARY INFORMATION**

---

---

**CITY OF MARSHFIELD, MISSOURI**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCES - BUDGET AND ACTUAL - NONMAJOR FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

REVENUES	Cemetery Fund			Variance With Final Budget
	Budget		Actual	
	Original	Final		
Property taxes	\$ 143,361	\$ 143,361	\$ 147,846	\$ 4,485
Sale of plots and openings	39,500	39,500	51,350	11,850
Interest and dividends	12,000	12,000	26,166	14,166
Miscellaneous	1,000	1,000	1,604	604
Total Revenues	<u>195,861</u>	<u>195,861</u>	<u>226,966</u>	<u>31,105</u>
EXPENDITURES				
Current:				
Cemetery	176,959	182,459	164,007	18,452
Capital Outlay	140,196	155,454	70,671	84,783
Total Expenditures	<u>317,155</u>	<u>337,913</u>	<u>234,678</u>	<u>103,235</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	<u>\$ (121,294)</u>	<u>\$ (142,052)</u>	(7,712)	<u>\$ 134,340</u>
FUND BALANCES - BEGINNING			<u>635,436</u>	
FUND BALANCES - ENDING			<u>\$ 627,724</u>	

REVENUES	Debt Service Fund			Variance With Final Budget
	Budget		Actual	
	Original	Final		
Property taxes	\$ 424,941	\$ 424,941	\$ 436,588	\$ 11,647
Interest and dividends	3,000	3,000	10,420	7,420
Miscellaneous	-	-	20	20
Total Revenues	<u>427,941</u>	<u>427,941</u>	<u>447,028</u>	<u>19,087</u>
EXPENDITURES				
Debt service:				
Principal	430,000	430,000	430,000	-
Interest and fees	391,668	391,668	391,708	(40)
Total Expenditures	<u>821,668</u>	<u>821,668</u>	<u>821,708</u>	<u>(40)</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(393,727)	(393,727)	(374,680)	19,047
OTHER FINANCING SOURCES				
Transfer in	<u>\$ 390,000</u>	<u>\$ 390,000</u>	390,000	<u>\$ -</u>
FUND BALANCES - BEGINNING			<u>463,082</u>	
FUND BALANCES - ENDING			<u>\$ 478,402</u>	

---

---

**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.

<b>Contents</b>	<b>Pages</b>
-----------------	--------------

<b>Financial Trends</b>	<b>66 - 71</b>
-------------------------	----------------

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

<b>Revenue Capacity</b>	<b>72 - 76</b>
-------------------------	----------------

These schedules contain information to help the reader assess the City's most significant local revenue sources.

<b>Debt Capacity</b>	<b>77 - 81</b>
----------------------	----------------

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

<b>Demographic and Economic Information</b>	<b>82</b>
---	-----------

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

<b>Operating Information</b>	<b>83 - 85</b>
------------------------------	----------------

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Governmental activities</b>										
Net investment in capital assets	\$ 11,158,847	\$ 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
Restricted	6,431,471	5,819,894	4,989,685	5,275,745	6,921,862	791,255	2,454,175			
Unrestricted	5,266,937	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
<b>Total governmental activities net position</b>	<b>\$ 22,857,255</b>	<b>\$ 20,066,920</b>	<b>\$ 18,800,115</b>	<b>\$ 17,805,356</b>	<b>\$ 15,554,638</b>	<b>\$ 14,174,307</b>	<b>\$ 13,088,937</b>	<b>\$ 12,092,907</b>	<b>\$ 9,959,269</b>	<b>\$ 9,204,091</b>
<b>Business-type activities</b>										
Net investment in capital assets	11,250,777	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
Restricted	746,034	833,742	613,720	3,755,820	5,849,251	948,631	1,344,973	1,012,282	857,852	472,327
Unrestricted	5,686,488	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
<b>Total business-type activities net position</b>	<b>\$ 17,683,299</b>	<b>\$ 15,644,799</b>	<b>\$ 14,488,327</b>	<b>\$ 14,037,373</b>	<b>\$ 13,762,484</b>	<b>\$ 13,667,641</b>	<b>\$ 12,977,616</b>	<b>\$ 12,101,917</b>	<b>\$ 11,182,486</b>	<b>\$ 9,992,753</b>
<b>Primary government</b>										
Net investment in capital assets	22,409,624	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
Restricted	7,177,505	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
Unrestricted	10,953,425	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
<b>Total primary government net position</b>	<b>\$ 40,540,554</b>	<b>\$ 35,711,719</b>	<b>\$ 33,288,442</b>	<b>\$ 31,842,729</b>	<b>\$ 29,317,122</b>	<b>\$ 27,841,948</b>	<b>\$ 26,066,553</b>	<b>\$ 24,194,824</b>	<b>\$ 21,141,755</b>	<b>\$ 19,196,844</b>

Source: Basic Financial Statements

CITY OF MARSHFIELD, MISSOURI  
Changes in Net Position  
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Expenses</b>										
<b>Governmental Activities</b>										
General government	\$ 576,526	\$ 464,843	\$ 450,646	\$ 290,763	\$ 304,171	\$ 396,831	\$ 358,317	\$ 292,370	\$ 320,771	\$ 287,391
Law and public safety	1,522,767	1,385,546	1,274,054	902,597	991,020	1,000,270	926,558	802,788	795,362	854,715
Street	1,394,454	1,414,650	969,185	804,609	764,596	748,416	841,089	774,105	784,777	760,357
Fire	-	-	-	-	306,749	300,024	290,488	263,854	278,575	290,572
Municipal court	137,994	128,093	118,059	73,062	74,207	72,065	50,393	60,223	48,442	49,310
Building inspection	135,300	128,591	-	98,431	88,651	56,414	69,233	59,740	65,455	50,519
Economic Development	-	-	48,000	109,397	60,000	-	-	1,239	52,848	-
Animal control	40,619	39,174	38,174	27,684	24,927	33,288	31,930	29,892	30,677	27,611
Cemetery	169,031	166,922	143,385	117,098	108,920	126,041	105,400	98,929	144,423	111,315
Park	756,408	981,832	931,917	785,473	719,752	547,131	441,200	269,325	275,882	230,304
Interest on long-term debt	493,388	466,696	486,149	503,194	521,237	549,969	427,505	17,729	49,278	125,334
<b>Total Governmental Activities</b>	<b>5,226,487</b>	<b>5,176,347</b>	<b>4,459,569</b>	<b>3,712,308</b>	<b>3,964,230</b>	<b>3,830,449</b>	<b>3,542,113</b>	<b>2,670,194</b>	<b>2,846,490</b>	<b>2,787,428</b>
<b>Business-type Activities</b>										
Water	1,712,507	1,410,567	1,308,854	1,153,611	1,131,513	1,000,015	965,875	920,987	851,153	860,938
Sewer	1,660,269	1,408,387	1,267,701	1,189,341	1,268,952	1,022,080	991,214	948,630	983,341	909,371
<b>Total Business-type Activities</b>	<b>3,372,776</b>	<b>2,818,954</b>	<b>2,576,555</b>	<b>2,342,952</b>	<b>2,400,465</b>	<b>2,022,095</b>	<b>1,957,089</b>	<b>1,869,617</b>	<b>1,834,494</b>	<b>1,770,309</b>
<b>Total Expenses</b>	<b>\$ 8,599,263</b>	<b>\$ 7,995,301</b>	<b>\$ 7,036,124</b>	<b>\$ 6,055,260</b>	<b>\$ 6,364,695</b>	<b>\$ 5,852,544</b>	<b>\$ 5,499,202</b>	<b>\$ 4,539,811</b>	<b>\$ 4,680,984</b>	<b>\$ 4,557,737</b>
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
General government	\$ 38,650	\$ 25,636	\$ 68,722	\$ 62,891	\$ 60,084	\$ 61,934	\$ 56,892	\$ 33,573	\$ 18,838	\$ 5,624
Law and public safety	42,165	69,518	88,618	-	-	-	-	-	-	18,572
Street	-	-	-	-	-	-	-	-	-	-
Fire	-	-	-	-	-	-	-	-	-	-
Municipal court	-	-	-	50,506	100,045	136,206	115,793	78,504	50,923	47,986
Transit	-	-	-	-	-	-	-	-	-	-
Building inspection	51,452	65,970	-	30,820	42,512	22,666	35,819	25,872	28,712	23,478
Animal control	-	-	-	-	-	-	2,102	-	-	1,604
Cemetery	51,350	47,200	32,900	38,600	40,900	28,300	39,400	35,450	40,650	21,000
Park	266,985	255,657	269,143	220,738	91,410	158,025	37,913	35,463	32,920	2,823
Operating grants and contributions	-	-	12,000	9,000	28,325	2,238	3,381	-	20,782	13,776
Capital grants and contributions	1,698,342	13,906	-	-	264,679	-	1,669	469,104	269,432	48,205
<b>Total Governmental Activities</b>	<b>2,148,944</b>	<b>477,887</b>	<b>471,383</b>	<b>412,555</b>	<b>627,955</b>	<b>409,369</b>	<b>292,969</b>	<b>677,966</b>	<b>462,257</b>	<b>183,068</b>
<b>Business-type Activities</b>										
<b>Charges for services</b>										
Water	1,712,507	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
Sewer	1,660,269	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
Operating grants and contributions	-	-	50,300	-	2,597	-	-	-	-	-
Capital grants and contributions	4,800	11,100	-	-	-	-	-	-	-	-
<b>Total Business-type Activities</b>	<b>3,377,576</b>	<b>3,932,013</b>	<b>3,019,938</b>	<b>2,652,310</b>	<b>2,483,827</b>	<b>2,646,255</b>	<b>2,704,076</b>	<b>2,611,808</b>	<b>1,975,725</b>	<b>2,061,636</b>
<b>Total Program Revenues</b>	<b>\$ 5,526,520</b>	<b>\$ 4,409,900</b>	<b>\$ 3,491,321</b>	<b>\$ 3,064,865</b>	<b>\$ 3,111,782</b>	<b>\$ 3,055,624</b>	<b>\$ 2,997,045</b>	<b>\$ 3,289,774</b>	<b>\$ 2,437,982</b>	<b>\$ 2,244,704</b>
<b>Net (Expense)/Revenue</b>										
<b>Governmental Activities</b>										
General government	\$ (3,077,543)	\$ (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)
Business-type Activities	362,553	1,124,159	493,683	309,358	85,959	624,160	746,987	742,191	141,231	291,327
<b>Total Net Expense</b>	<b>\$ (2,714,990)</b>	<b>\$ (3,574,301)</b>	<b>\$ (3,494,503)</b>	<b>\$ (2,990,395)</b>	<b>\$ (3,250,316)</b>	<b>\$ (2,796,920)</b>	<b>\$ (2,502,157)</b>	<b>\$ (1,250,037)</b>	<b>\$ (2,243,002)</b>	<b>\$ (2,313,033)</b>

CITY OF MARSHFIELD, MISSOURI

Changes in Net Position

(continued)

Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Revenues</b>										
<b>Governmental Activities</b>										
Property taxes levied for cemetery	147,099	144,699	142,819	140,856	124,822	119,532	118,491	122,543	108,878	113,366
Property taxes levied for debt service	434,476	431,131	421,999	403,065	356,922	340,082	336,560	346,386	297,577	310,563
Property taxes levied for parks	123,661	122,787	119,869	119,772	108,356	101,812	101,246	104,368	92,157	96,275
Franchise taxes	351,212	360,480	334,603	318,086	328,224	339,596	368,645	377,160	364,332	418,209
Sales taxes	5,019,691	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
Lodging taxes	-	-	-	-	-	-	-	-	26,429	14,152
Missouri motor fuel taxes	408,366	381,000	327,322	289,559	259,972	270,841	267,570	267,770	264,748	259,949
Other taxes	-	-	-	-	-	-	-	-	-	-
Interest on investments	494,088	165,612	35,712	29,737	81,300	220,971	167,524	28,369	15,454	14,876
Miscellaneous	94,054	28,881	12,772	33,567	12,134	48,800	33,900	15,771	27,398	42,527
Transfers	(1,204,769)	95,317	95,823	94,786	97,506	13,098	(51,667)	(57,081)	(820,000)	(140,000)
(Loss) on sale of assets	-	533	19,600	464,872	-	-	-	149,625	-	-
<b>Total general revenues, transfers, and other special items</b>	<b>5,867,878</b>	<b>5,965,265</b>	<b>5,421,095</b>	<b>5,550,471</b>	<b>4,716,606</b>	<b>4,506,450</b>	<b>4,245,174</b>	<b>4,125,866</b>	<b>3,139,411</b>	<b>3,650,527</b>
<b>Business-type Activities</b>										
Sales tax	-	-	-	-	-	-	-	2,450	177,860	10,491
Interest on investments	324,035	127,630	37,294	60,317	106,390	78,963	77,045	117,709	25,845	165,663
Miscellaneous	-	-	15,800	-	-	-	-	-	24,797	14,924
Transfers	1,204,769	(95,317)	(95,823)	(94,786)	(97,506)	(13,098)	51,667	57,081	820,000	140,000
(Loss) on sale of assets	-	-	-	-	-	-	-	-	-	-
Repayment of grant funds	-	-	-	-	-	-	-	-	-	(75,000)
<b>Total Business-type activities</b>	<b>1,528,804</b>	<b>32,313</b>	<b>(42,729)</b>	<b>(34,469)</b>	<b>8,884</b>	<b>65,865</b>	<b>128,712</b>	<b>177,240</b>	<b>1,048,502</b>	<b>256,078</b>
<b>Total primary government</b>	<b>\$ 7,396,682</b>	<b>\$ 5,997,578</b>	<b>\$ 5,378,366</b>	<b>\$ 5,516,002</b>	<b>\$ 4,725,490</b>	<b>\$ 4,572,315</b>	<b>\$ 4,373,886</b>	<b>\$ 4,303,106</b>	<b>\$ 4,187,913</b>	<b>\$ 3,906,605</b>
<b>Change in Net Position</b>										
Governmental Activities	\$ 2,790,335	\$ 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
Business Activities	1,891,357	1,156,472	450,954	274,889	94,843	690,025	875,699	919,431	1,189,733	547,405
<b>Total Change in Net Position</b>	<b>\$ 4,681,692</b>	<b>\$ 2,423,277</b>	<b>\$ 1,883,863</b>	<b>\$ 2,525,607</b>	<b>\$ 1,475,174</b>	<b>\$ 1,775,395</b>	<b>\$ 1,871,729</b>	<b>\$ 3,053,069</b>	<b>\$ 1,944,911</b>	<b>\$ 1,593,572</b>

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nonspendable	\$ -	\$ 88,508	\$ 69,265	\$ 67,124	\$ 62,675	\$ 61,818	\$ 53,148	\$ 53,641	\$ 47,335	-
Assigned	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Unassigned	5,553,295	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
Total general fund	<u>\$ 5,553,295</u>	<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>
All other governmental funds										
Nonspendable	\$ -	\$ 27,867	\$ 22,672	\$ 20,380	\$ 23,251	\$ 20,788	\$ 14,882	\$ 17,652	\$ 16,846	\$ -
Restricted	6,431,471	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
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	619,576
Total all other governmental funds	<u>\$ 6,431,471</u>	<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>

Source: Basic Financial Statements

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>REVENUES</b>										
Taxes:										
Property taxes	\$ 708,727	\$ 706,117	\$ 684,319	\$ 632,954	\$ 559,282	\$ 569,576	\$ 585,082	\$ 570,977	\$ 526,457	\$ 523,208
Franchise taxes	351,212	360,480	334,603	318,086	328,224	\$ 339,596	368,645	377,160	364,332	418,209
Sales taxes	5,019,691	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
Lodging tax	-	-	-	-	-	-	-	-	26,429	14,152
Intergovernmental:										
Missouri motor fuel taxes	408,366	381,000	327,322	289,559	259,972	270,841	267,570	267,770	264,748	259,949
Financial institutional tax	3,389	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	266,985	253,557	269,143	220,738	91,410	145,114	34,907	30,721	29,494	-
Cemetery-sale of plots & grave openings	51,350	47,200	32,900	38,600	40,900	28,300	37,400	35,250	39,050	21,000
Licenses & permits	71,399	65,970	49,995	49,109	56,487	39,305	49,988	37,797	39,466	30,206
Fines & forfeitures	42,165	69,518	88,618	50,506	100,045	136,206	115,793	78,504	50,923	66,558
Interest	494,088	165,612	35,712	29,737	81,300	220,971	167,524	28,369	15,454	14,875
Donations	-	-	-	-	-	-	-	-	4,000	-
Grants	1,346,842	13,906	12,000	9,000	139,501	2,238	5,050	469,104	286,214	61,981
Rent	18,703	23,763	18,727	44,602	46,109	58,206	49,831	26,590	13,110	3,323
Miscellaneous	90,665	26,939	9,857	31,543	12,134	46,674	29,835	15,202	12,381	41,820
<b>Total Revenues</b>	<b>\$ 8,873,582</b>	<b>\$ 6,350,829</b>	<b>\$ 5,776,687</b>	<b>\$ 5,372,629</b>	<b>\$ 5,216,237</b>	<b>\$ 4,910,871</b>	<b>\$ 4,618,595</b>	<b>\$ 4,708,968</b>	<b>\$ 4,435,183</b>	<b>\$ 3,976,598</b>
<b>EXPENDITURES</b>										
Current										
General government	\$ 422,962	\$ 473,811	\$ 437,354	\$ 288,878	\$ 280,480	\$ 371,506	\$ 321,971	\$ 260,572	\$ 274,030	\$ 257,716
Law and public safety:										
Police	1,509,135	1,365,256	1,147,432	1,047,076	960,883	958,634	906,063	772,802	765,567	838,086
Municipal court	137,994	130,768	116,605	74,011	74,213	72,048	50,871	58,994	43,739	47,982
Fire	-	-	-	-	246,828	224,332	219,879	208,656	207,691	217,055
Street	667,742	620,357	553,888	438,263	398,337	382,853	368,847	413,203	392,621	394,677
Building inspection	135,300	128,591	-	118,431	88,651	56,414	69,233	59,740	64,235	48,473
Animal control	40,479	40,378	38,791	28,999	24,626	35,170	30,981	28,589	26,529	27,550
Cemetery	164,007	167,562	144,442	124,742	105,296	118,449	94,339	87,379	123,059	98,070
Park	530,405	778,353	733,621	638,689	514,422	508,731	296,910	228,952	230,972	196,870
Economic Development	-	7,500	48,000	89,397	60,000	-	-	1,239	52,848	-
Capital outlay	1,954,714	396,121	718,070	1,182,556	1,815,928	10,520,342	3,948,039	1,718,143	897,576	77,518

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

Debt service:										
Principal	568,475	744,225	711,087	713,582	305,802	282,141	18,759	12,734	8,414	2,086,525
Interest and agent fees	493,388	513,078	537,458	562,587	578,163	606,544	230,573	17,729	49,278	131,963
Bond issuance costs	-	-	-	-	-	-	227,582	-	-	-
Total Expenditures	\$ 6,624,601	\$ 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
Excess (Deficiency) of Revenues over Expenditures	2,248,981	984,829	589,939	65,418	(237,392)	(9,226,293)	(2,165,452)	840,236	1,298,624	(445,887)
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>OTHER FINANCING SOURCES (USES)</b>										
Loan proceeds				-	-	-	-	81,904	-	-
Sale of assets		533	19,600	628,505	-	-	-	149,625	-	-
Insurance claims/refunds		-	-	-	-	-	-	-	14,330	-
Lease proceeds		94,833	-	-	-	-	29,088	-	-	-
Transfers In	484,971	531,349	545,823	180,869	253,601	259,485	186,069	143,316	33,957	225,460
Transfers (Out)	(1,689,740)	(436,032)	(450,000)	(86,083)	(156,095)	(246,387)	(237,736)	(200,397)	(853,957)	(365,460)
Leases (as lessee)	104,518									
Reimbursements	444,733									
Premium on bond issued		-	-	-	-	-	1,026,175	-	-	-
Issuance of lease obligation		-	-	-	-	72,552	-	-	-	-
Issuance of debt		-	-	-	-	-	13,985,000	-	-	-
Total Other Financing Sources (Uses)	(655,518)	190,683	115,423	723,291	97,506	85,650	14,988,596	174,448	(805,670)	(140,000)
<b>Net change in fund balances</b>	<b>1,593,463</b>	<b>1,175,512</b>	<b>705,362</b>	<b>788,709</b>	<b>(139,886)</b>	<b>(9,140,643)</b>	<b>12,823,144</b>	<b>1,014,684</b>	<b>492,954</b>	<b>(585,887)</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>22.74%</b>	<b>25.30%</b>	<b>27.94%</b>	<b>30.94%</b>	<b>24.30%</b>	<b>24.57%</b>	<b>8.79%</b>	<b>1.42%</b>	<b>2.58%</b>	<b>51.06%</b>

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>
2024	708,727	5,019,691	351,212	408,366	3,389	6,491,385
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

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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
City of Marshfield	0.6044	0.5996	0.5996	0.5996	0.6120	0.6118	0.6118	0.6105	0.6202	0.6202
Marshfield Schools	3.8400	3.6909	3.6901	3.6911	3.8400	3.8400	3.8400	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	0.1746	0.1713	0.1713	0.1713	0.1797	0.1797	0.1797	0.1797	0.1882	0.1882
Sh/Wkshp	0.0736	0.0722	0.0722	0.0722	0.0757	0.0757	0.0757	0.0757	0.0793	0.0793
Senior	0.0464	0.0455	0.0455	0.0455	0.0477	0.0477	0.0477	0.0477	0.0500	0.0500
Health	0.1286	0.1262	0.1262	0.1262	0.1324	0.1324	0.1324	0.1324	0.1387	0.1387
Library	0.1100	0.1080	0.1080	0.1080	0.1133	0.1133	0.1133	0.1133	0.1188	0.1188
Junior College	0.1871	0.1871	0.1911	0.1875	0.1996	0.1990	0.2023	0.1498	0.1500	0.1494
Fire District (1)	0.6000	0.6000	0.6000	0.6000	0.2867					
<b>Total District Overlapping</b>	<b>5.7947</b>	<b>5.6308</b>	<b>5.6340</b>	<b>5.6314</b>	<b>5.5171</b>	<b>5.2296</b>	<b>5.2329</b>	<b>4.6891</b>	<b>4.7252</b>	<b>4.7246</b>

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
2024	\$ 50,634,980	\$ 272,610	\$ 35,056,230	\$ 107,880	\$ 1,545,179	\$ 23,494,710	\$ 111,111,589	454,042,858	24.5%	0.6044
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

- 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
2024	2.50%	2,018,145	996,153	967,915	25	967,889	4,950,127
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

(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 (1)</u>	<u>Webster County Rate</u>	<u>Webster County 911</u>	<u>State Rate</u>	<u>Total Rate</u>
2024	2.500%	1.750%	0.333%	4.225%	8.808%
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%

Note: (1) 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	Governmental Activities			Business-Type Activities			Total Outstanding Debt	Percentage of Personal Income	Debt Per Capita
	Financed Purchase Obligations	General Obligation Bonds (1)(3)	Certificates of Participation (3)	Financed Purchase Obligations	General Obligation Bonds (2)	Revenue Bonds (4)			
2024	\$ 152,318	\$ 9,083,321	\$ 2,485,000	\$ -	\$ -	\$ 9,882,438	21,603,077	9.59%	\$ 2,723
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

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
2024	\$ 9,083,321	\$ 478,402	8,604,919	1.90%	1,084
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

- 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, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated share of direct and overlapping debt
Marshfield R-1 School District	\$ 30,545,000	40.20%	\$ 12,279,090
Ozark Technical Community College	40,098	1.08%	\$ 433
Webster County	<u>8,385,000</u>	19.12%	<u>\$ 1,603,212</u>
Subtotal, overlapping debt	38,970,098		13,882,735
Subtotal, direct debt	12,235,905		12,235,905
Total direct and overlapping debt	<u><u>\$ 51,206,003.47</u></u>		<u><u>\$ 26,118,640.06</u></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, 2024

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed Value	\$ 111,111,589
Debt limit (20% of assessed value)	\$ 22,222,318
City Debt applicable to debt limit:	
General obligation bonds	9,083,321
Less amount in debt service fund	(478,402)
Total net debt applicable to limit	8,604,919
Legal debt margin	\$ 13,617,399

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Assessed valuation	\$ 111,111,589	\$ 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
Debt limit	22,222,318	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
Total net debt applicable to limit	8,604,919	9,101,548	9,207,227	10,107,191	10,585,386	10,630,092	9,626,469	(198,305)	132,981	402,578
Legal Debt margin	13,617,399	13,469,237	12,714,471	10,441,624	8,022,234	7,391,030	8,057,095	17,566,076	15,905,062	15,522,002
Total net debt applicable to the limit as a percentage	38.72%	40.32%	42.00%	49.19%	56.89%	58.99%	54.44%	-1.14%	0.83%	2.53%

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	
2024	\$ 1,742,377	\$ 1,584,451	157,926	\$ 791,961	\$128,056	920,017	0.17
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

**Sewer system revenue bond coverage**

Fiscal Year	Operating Revenues (1)	Less: Operating Expenses	Net Available Revenue	Debt Service (2)			Coverage
				Principal	Interest	Total	
2024	\$ 1,964,067	\$ 1,503,115	460,952	\$ -	\$157,154	\$ 157,154	2.93
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

(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  
 Full-Time Equivalent Employees by Function/Programs  
 Last Ten Fiscal Years

Function/Programs	Fiscal Year									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>General Government</b>										
Administrative Services	4	4	4	4	2	3	3	2	2	2
Municipal Court (2)	0	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
<b>Police Officers</b>	15	11	12	11	11	11	11	9	10	10
Police Clerk (1)	1	1	1	1	1	1	1			
<b>Fire (3)</b>	0	0	0	0	0	1	1	1	1	1
<b>Parks &amp; Recreation</b>	4	4	4	3	2	1	1	1	2	3
<b>Utility Billing</b>	2	2	2	3	2	2	2	2	2	2
<b>Public Works</b>										
Street Maintenance	4	4	4	4	3	3	4	5	5	3
Water Maintenance	5	5	4	4	5	5	4	4	4	4
Wastewater Maintenance	5	5	5	6	5	5	5	6	6	7
Cemetery	1	1	1	1	1	1	1	1	1	1
<b>Total Full Time Employees</b>	<b>43</b>	<b>40</b>	<b>40</b>	<b>39</b>	<b>34</b>	<b>35</b>	<b>35</b>	<b>34</b>	<b>36</b>	<b>36</b>

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.  
 The Marshfield Municipal Court was transferred to the Associate Division of the Circuit Court of Webster County in fiscal year 2024.  
 (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									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Government</b>										
Business licenses issued	302	322	336	317	246	300	290	282	278	295
Residential building permits issued	30	19	23	20	20	27	28	17	8	15
Nonresidential building permits issued	11	9	6	10	13	3	10	7	15	3
<b>Fire - Incidents Reports (2)</b>										
Fire/Rescue	-	-	-	-	159	313	243	274	288	239
EMS	-	-	-	-	268	621	635	657	581	679
Number of incident types	-	-	-	-	28	49	51	55	43	36
<b>Fire - Mutual Aid</b>										
Received	-	-	-	-	2	17	10	2	1	3
Given	-	-	-	-	5	4	2	2	9	7
<b>Police</b>										
Calls for Services	10,554	11,196	10,580	10,728	(3)	15,117	14,763	8,619	11,435	8,625
<b>Municipal Court</b>										
Number of Municipal Court Summons	(4)	497	665	375	807	3,129	2,235	1,359	914	609
<b>Water</b>										
System use - gallons per day	493,890	508,040	464,777	502,801	517,313	498,368	531,136	506,235	501,173	481,474
<b>Sewer</b>										
System use - gallons per day	458,146	459,316	430,579	460,866	469,577	459,439	482,523	464,688	465,177	447,634

Note:

(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.

(4) The Marshfield Municipal Court was transferred to the Associate Division of the Circuit Court of Webster County in 2024.

Source: City department records.

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

Function	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Government</b>										
Area (square miles) (1)	5.111	5.111	5.111	5.111	5.111	5.111	5.111	5.111	5.031	5.031
Number of general governmental buildings	2	2	2	2	3	3	3	3	2	2
<b>Public Safety</b>										
Number of Police Stations	1	1	1	1	1	1	1	1	1	1
Number of Fire Stations (2)	-	-	-	-	-	1	1	1	2	2
<b>Recreation</b>										
Number of parks	10	10	10	10	10	10	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.