

# City of West Plains, Missouri

Basic Financial Statements  
Year Ended March 31, 2022

**KPM**  
CPAS & ADVISORS

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## Independent Auditors' Report

Honorable Mayor and Board of Aldermen  
City of West Plains  
West Plains, Missouri

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, and each major fund of the City of West Plains, Missouri, as of and for the year ended March 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, and each major fund of the City of West Plains, Missouri, as of March 31, 2022, 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 the 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 West Plains 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'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.

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### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our 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'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'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.

### **Other Matters**

#### ***Prior-Year Comparative Information***

We have previously audited the City's 2021 financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component units, and each major fund information in our report dated August 17, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison, and pension information 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's basic financial statements. The accompanying other financial information 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 is 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 other financial information and the schedule of expenditures of federal awards is 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 August 17, 2022, on our consideration of the City of West Plains, 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'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 the City of West Plains, Missouri's internal control over financial reporting and compliance.

*KPM CPAs, PC*

KPM CPAs, PC  
Springfield, Missouri  
August 17, 2022

## **Management's Discussion and Analysis**

# City of West Plains

## Management's Discussion and Analysis

March 31, 2022

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The management's discussion and analysis of the City of West Plains' financial performance provides an overview of the City's financial activities for the fiscal year ended March 31, 2022. Please read it in conjunction with the City's financial statements.

### Financial Highlights

- At the close of the year, the City's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$112,532,442 (net position). Of this amount, \$21,402,021 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- Significant projects completed during this fiscal year include a new K-9 vehicle, the purchase/training of a new K-9 and his officer partner, a police light tower, vehicle replacements, new sidewalks and sidewalk improvements near the college campus, and the EIFS (façade improvements) at the Civic Center. Planning and design began on the city's first all-inclusive playground, a financial software conversion, and a new fire engine which are all anticipated to be complete by the end of 2022.
- In this fiscal year, the city continued work on significant grant-funded projects including right-of-way acquisitions for four stormwater detention basins around the city and completed the Hazard Mitigation Grant Program project to remove homes in the floodplain. The city continues working on the CDBG-DR grant to remove additional homes from the floodplain. The city also continued work on the Medical District Roadway Improvement project, a \$2.4 million project funded primarily through the Governor's Cost Share Program. Improved and expanded trails at Galloway Park were completed through funding of the Recreational Trails and Parks grant.
- Major utility accomplishments during the fiscal year included continued expansion of the advanced metering infrastructure (AMI) and continued progress on the solar power facility. Utility infrastructure work continued for the \$70 million Ozarks Medical Center expansion. The solar power facility and the electric phase of AMI were completed in April 2022 and June 2022 respectively. City utilities also experienced the loss of a substation in November 2021 and continues to work with MIRMA (insurance carrier) to investigate the event and clear the site. City utilities also started work on replacing/improving the Supervisory Control and Data Acquisition (SCADA) system for electric, water, and sewer and kicked off the early stages of the Sanitary Sewer Evaluation Study (SSES).

### Using this Annual Report

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. Fund financial statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds.



# City of West Plains

## Management's Discussion and Analysis

March 31, 2022

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### Government-Wide Financial Statements

One of the most important questions asked about the City's finances is, "Is the City as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and Statement of Activities report information about the City as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. These two statements report the City's net position and changes in it. The City's net position – the difference between assets and liabilities – is one way to measure the City's financial health, or financial position. Over time, increases or decreases in the City's net position are one indicator of whether its financial health is improving or deteriorating.

In the Statement of Net Position and the Statement of Activities, we divide the City into two kinds of activities:

*Governmental Activities:* Most of the City's basic services are reported here. Taxes are the primary source of financing for these activities.

*Business-Type Activities:* The City charges a fee to customers to help it cover all or most of the cost of certain services it provides. The City's utility services are provided here.

### Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds and not the City as a whole. However, the City Council establishes many other funds to help it control and manage money for a particular purpose or to show that it is meeting legal responsibilities for using certain taxes and grants.

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

*Proprietary Funds:* When the City charges customers for the services it provides – whether to outside customers or to other units of the City – these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities.

### Notes to the Basic Financial Statements

The Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

# City of West Plains

## Management's Discussion and Analysis

March 31, 2022

### Government-Wide Financial Analysis

#### Net Position

The following table presents the condensed Statement of Net Position for the City as of March 31, 2022 and 2021:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total March 31, 2022</u>	<u>Total March 31, 2021</u>
<b>Assets</b>				
Current and other assets	\$ 17,860,032	\$ 22,351,781	\$ 40,211,813	\$ 36,274,969
Capital assets	39,329,346	47,772,558	87,101,904	84,932,483
<b>Total Assets</b>	<u>57,189,378</u>	<u>70,124,339</u>	<u>127,313,717</u>	<u>121,207,452</u>
<b>Deferred Outflow of Resources</b>				
Deferred pension outflows	1,081,764	825,428	1,907,192	2,174,562
<b>Total Deferred Outflow of Resources</b>	<u>1,081,764</u>	<u>825,428</u>	<u>1,907,192</u>	<u>2,174,562</u>
<b>Liabilities</b>				
Other liabilities	2,164,391	4,028,477	6,192,868	4,621,823
Long-term liabilities	2,201,713	2,745,828	4,947,541	8,409,994
<b>Total Liabilities</b>	<u>4,366,104</u>	<u>6,774,305</u>	<u>11,140,409</u>	<u>13,031,817</u>
<b>Deferred Inflow of Resources</b>				
Deferred pension inflows	3,455,767	2,092,291	5,548,058	396,606
<b>Net position</b>				
Net investment in capital assets	36,792,763	44,535,732	81,328,495	77,574,500
Restricted	9,236,894	565,032	9,801,926	9,232,848
Unrestricted	4,419,614	16,982,407	21,402,021	23,146,243
<b>Total Net Position</b>	<u>\$ 50,449,271</u>	<u>\$ 62,083,171</u>	<u>\$ 112,532,442</u>	<u>\$ 109,953,591</u>

Total net position of the City increased by \$2,578,851 for the year due to current year activity. Total liabilities for the City decreased by \$1,891,408. Restricted net position of the City totaled \$9.8 million as of March 31, 2022. This amount represents monies that are restricted for debt service as well as for various projects within the City.

# City of West Plains

## Management's Discussion and Analysis

March 31, 2022

### Changes in Net Position

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total March 31, 2022</b>	<b>Total March 31, 2021</b>
<b>Revenues</b>				
Program Revenues				
Charges for services	\$ 1,792,445	\$ 22,656,622	\$ 24,449,067	\$ 24,278,127
Operating grants and contributions	1,032,447	-	1,032,447	713,710
Capital grants and contributions	619,558	-	619,558	388,872
General Revenues				
Sales taxes	8,222,011	-	8,222,011	7,303,506
Ad valorem taxes	894,037	-	894,037	849,040
Motor vehicle and gas taxes	523,511	-	523,511	472,569
Other taxes	1,079,093	-	1,079,093	906,103
Franchise taxes	2,513,405	-	2,513,405	2,511,658
Interest	43,530	58,215	101,745	127,576
Other revenue	346,476	1,277	347,753	505,374
<b>Total Revenues</b>	<b>17,066,513</b>	<b>22,716,114</b>	<b>39,782,627</b>	<b>38,056,535</b>
<b>Expenses</b>				
Administrative	664,235	-	664,235	842,421
Human resources	751,136	-	751,136	480,449
Engineering	155,711	-	155,711	167,931
Public relations	10,911	-	10,911	17,875
Building official	115,302	-	115,302	144,135
City attorney	65,538	-	65,538	54,303
Court	140,337	-	140,337	152,688
Police	2,717,015	-	2,717,015	2,621,777
Animal control	73,713	-	73,713	80,394
Emergency management	54,127	-	54,127	75,912
Fire	1,247,271	-	1,247,271	1,447,525
Airport	508,939	-	508,939	422,339
Street	2,059,923	-	2,059,923	3,089,891
Cemetery	136,418	-	136,418	145,444
Shop	82,896	-	82,896	110,692
Health	26,014	-	26,014	26,000
City hall complex	180,485	-	180,485	346,476
City beautification	-	-	-	496
Economic development	120,998	-	120,998	133,447

# City of West Plains

## Management's Discussion and Analysis

March 31, 2022

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total March 31, 2022</b>	<b>Total March 31, 2021</b>
Tourism	392,216	-	392,216	173,211
Parks and recreation	1,084,276	-	1,084,276	915,633
Golf	467,449	-	467,449	437,222
Transit	224,333	-	224,333	270,671
Library	574,446	-	574,446	734,248
Civic center	926,867	-	926,867	913,110
Galloway park	128,111	-	128,111	-
Capital improvement non bond	306,411	-	306,411	-
Grant department	641,629	-	641,629	35,692
Senior citizens	28,976	-	28,976	15,229
GOCAT	-	-	-	180,361
Other	511,723	-	511,723	400,328
Debt service	5,953	-	5,953	36,455
Water	-	1,685,727	1,685,727	2,014,628
Sewer	-	1,474,648	1,474,648	1,736,998
Electric	-	16,490,394	16,490,394	16,586,808
Refuse	-	2,999,997	2,999,997	2,808,132
Storm water engineering	-	61,170	61,170	81,744
Fiber	-	88,481	88,481	92,487
<b>Total Expenses</b>	<b>14,403,359</b>	<b>22,800,417</b>	<b>37,203,776</b>	<b>37,793,152</b>
<b>Increase (Decrease) in Net Position</b>	<b>\$ 2,663,154</b>	<b>\$ (84,303)</b>	<b>\$ 2,578,851</b>	<b>\$ 263,383</b>

### Governmental Activities

Governmental activities increased the net position of the City by \$2,663,154. Tax revenues for the City were \$13,232,057, which represents 78% of the funding of these activities. Program revenues for the functions totaled \$3,444,450 or 20% of the funding. The following table shows the cost of the City's nine largest programs as well as each programs' net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the taxpayers by each of these functions.

# City of West Plains

## Management's Discussion and Analysis

March 31, 2022

### Net Cost of the City of West Plains' Ten Largest Governmental Activities

	<b>Total Cost of Services</b>	<b>Net Cost of Services</b>
Administration	\$ 664,235	\$ 577,338
Police	2,717,015	1,964,974
Fire	1,247,271	1,211,128
Human Resources	751,136	751,136
Street	2,059,923	2,054,968
Grant Department	641,629	(19,388)
Parks and recreation	1,084,276	740,661
Library	574,446	525,164
Civic center	926,867	635,916
Other governmental activities	3,736,561	2,517,012
	<u>\$ 14,403,359</u>	<u>\$ 10,958,909</u>

### Business-Type Activities

Business-type activities decreased the City's net position by \$84,303. This is down from the increase received in the prior year from the City's business-type activities. The increase in the prior year was \$29,087.

### Financial Analysis of the City's Funds

The combined fund balances of the City's governmental funds as of March 31, 2022, were \$12,453,761. The General Fund decreased by \$177,406. The Tax Increment Financing #1 Fund increased \$11, Tax Increment Financing #2 Fund did not change, and Tax Increment Financing #3 Fund increased by \$132,545.

### General Fund Budgetary Highlights

Differences between the original and the final amended budget can be summarized as follows:

The original budget is prepared and approved prior to the beginning of the fiscal year. The budget is reviewed and amended each year as necessary. Department heads recommend changes to budgeted expenditures as administration evaluates the revenue sources for necessary amendments. This information is reviewed by the City Administrator as to the effect the changes will have on expected cash flow. The amended budget is prepared and presented to Council for approval by ordinance prior to the end of the fiscal year at a public meeting.

### Capital Asset and Debt Administration

#### Capital Assets

Capital assets of the governmental activities were \$39.3 million (net of accumulated depreciation) as of March 31, 2022. This represents a \$509,061 net increase from the prior year due primarily to current year addition being greater than current year disposals and depreciation. Capital assets for business-type activities were \$47.8 million as of March 31, 2022. This represents a \$1,660,360 increase from the prior year due primarily to current year additions being more than depreciation and disposals.

# City of West Plains

## Management's Discussion and Analysis

March 31, 2022

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### **Debt Administration**

Total debt of the governmental activities as of March 31, 2022, was \$3.1 million, which is down \$944,186 from the prior year.

Total debt of the business-type activities as of March 31, 2022, was \$3.5 million, which is down \$708,829 from the prior year.

### **Economic Factors and Next Year's Budget**

The largest consideration for the governmental-type activities budget is given to anticipated sales tax revenue. Through July 2022 the City's sales tax revenues are up 9% over the previous year and use tax revenues are up 45% over the previous year. FY2023 sales tax revenue is anticipated to increase 3% over the current year results.

The City anticipates some positive economic factors in the next fiscal year. The largest employer in the area, Ozarks Medical Center, recently completed construction of a \$70 million expansion to their main campus. Another major employer in the area, Leonardo DRS, has planned another \$31 million investment in their West Plains campus over the next ten years. These additions will bring jobs and tax revenues to our local economy. The City is also making great strides in the design and engineering phases of major grant projects including four stormwater retention basins, flood mitigation opportunities brought to light by the 2017 flooding event, and a railroad overpass at Independence Ave. The City completed the program listing, costing, and scoring portions of the priority-based budgeting process in early 2022 and plans to use this information in future budgets to ensure programs that are offered match the priorities of the community. Fiscal year 2023 will bring continued strategic planning to ensure the City can maintain its commitment to provide these services to the community while maintaining financial stability for future investments in its workforce and infrastructure.

A relatively new hotel/motel tax resulted in revenues of \$324,272 during FY22 and is anticipated to bring another \$292,500 in the current fiscal. The City uses these funds for promotions and grants to help bring tourism and events to West Plains. These funds brought in the Chris Janson concert in February 2022 and are making plans for a large solar eclipse event in 2024.

For business-type activities, city utilities staff continue to implement a multi-year plan to upgrade its metering system to create process efficiencies and better customer service. City utilities teamed up with Evergy to create the largest municipal-owned solar farm in the State of Missouri with the first solar panel being placed in July 2021 and the final panel placed in April 2022. City utilities also completed an Integrated Management Plan defining future water treatment and wastewater treatment needs and determining the best approach to meet these needs. April 2022 brought the first utility rate increase in five years with electric rates last updated in 2016 and water/sewer rates last changed in 2013. The City will continue to review its service capacities of all facilities to provide the needed utility services our citizens depend on.

# City of West Plains

Management's Discussion and Analysis

March 31, 2022

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## **Contacting the City's Financial Management**

For additional information or questions, please contact any of the following officers at:

City of West Plains  
1910 Holiday Lane, PO Box 710  
West Plains, Missouri 65775  
(417) 256-7176

Sam Anselm, City Administrator  
sam.anselm@westplains.gov

Earlene Rich, Finance Director  
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# City of West Plains

## Statement of Net Position

March 31, 2022

	Primary Government			Component Units		
	Governmental Activities	Business-Type Activities	Total	West Plains Public Library Foundation	63 ByPass Community Improvement District	Ozark Hills Community Improvement District
<b>Assets</b>						
Current						
Cash and cash equivalents - unrestricted	\$ 2,335,126	\$ 14,004,304	\$ 16,339,430	\$ 29,912	\$ 236,455	\$ 9,409
Investments - unrestricted	-	-	-	464,843	-	-
Taxes receivable	741,081	-	741,081	-	-	-
Utilities receivable, net	-	1,981,742	1,981,742	-	-	-
Other accounts receivable	639,014	58,610	697,624	-	-	-
Court fines receivable, net	33,526	-	33,526	-	-	-
Intergovernmental receivable	94,991	-	94,991	-	-	-
Inventory	94,479	2,357,719	2,452,198	-	-	-
Prepaid expenses	219,653	59,443	279,096	-	-	-
Noncurrent						
Restricted cash and cash equivalents	9,127,144	2,505,138	11,632,282	-	-	-
Restricted investments	495,500	-	495,500	-	-	-
MODAG receivable	11,499	-	11,499	-	-	-
Net pension asset	4,068,019	1,384,825	5,452,844	-	-	-
Capital assets						
Non-depreciable	6,550,212	2,240,113	8,790,325	-	-	-
Depreciable, net	32,779,134	45,532,445	78,311,579	-	189,124	59,890
<b>Total Assets</b>	<b>57,189,378</b>	<b>70,124,339</b>	<b>127,313,717</b>	<b>494,755</b>	<b>425,579</b>	<b>69,299</b>
<b>Deferred Outflow of Resources</b>						
Deferred pension outflows	1,081,764	825,428	1,907,192	-	-	-
<b>Total Deferred Outflow of Resources</b>	<b>1,081,764</b>	<b>825,428</b>	<b>1,907,192</b>	<b>-</b>	<b>-</b>	<b>-</b>

See accompanying notes to the financial statements.



# City of West Plains

## Statement of Net Position

March 31, 2022

	Primary Government			Component Units		
	Governmental Activities	Business-Type Activities	Total	West Plains Public Library Foundation	63 ByPass Community Improvement District	Ozark Hills Community Improvement District
<b>Liabilities</b>						
Current						
Accounts payable	923,409	1,206,333	2,129,742	-	2,910	925
Accrued expenses	174,165	148,630	322,795	-	-	-
Accrued interest payable	15,402	3,408	18,810	-	-	-
Unearned revenue	-	1,253,347	1,253,347	-	-	-
Court bonds payable	4,382	-	4,382	-	-	-
Deposits payable	38,941	686,759	725,700	-	-	-
Other payables	62,043	-	62,043	-	-	-
Current maturities of long-term debt	946,049	730,000	1,676,049	-	-	-
	2,164,391	4,028,477	6,192,868	-	2,910	925
Noncurrent						
Compensated absences payable	293,692	239,002	532,694	-	-	-
Certificates of participation payable	1,590,534	1,506,826	3,097,360	-	-	-
Lease purchases payable	317,487	-	317,487	-	-	-
Revenue bonds payable	-	1,000,000	1,000,000	-	-	-
	2,201,713	2,745,828	4,947,541	-	-	-
<b>Total Liabilities</b>	4,366,104	6,774,305	11,140,409	-	2,910	925
<b>Deferred Inflows of Resources</b>						
Deferred pension inflows	3,455,767	2,092,291	5,548,058	-	-	-
<b>Net Position</b>						
Net investment in capital assets	36,792,763	44,535,732	81,328,495	-	189,124	59,890
Restricted	9,236,894	565,032	9,801,926	-	-	-
Unrestricted	4,419,614	16,982,407	21,402,021	494,755	233,545	8,484
<b>Total Net Position</b>	\$ 50,449,271	\$ 62,083,171	\$ 112,532,442	\$ 494,755	\$ 422,669	\$ 68,374

See accompanying notes to the financial statements.

# City of West Plains

## Statement of Activities

Year Ended March 31, 2022

Functions/Programs	Net (Expenses), Revenues, and Changes in Net Position									
	Program Revenues				Primary Government			Component Units		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	West Plains Public Library Foundation	63 ByPass Community Improvement District	Ozark Hills Community Improvement District
	Expenses	Services	Contributions	Contributions	Activities	Activities	Total	Foundation	District	District
Primary Government										
Governmental activities										
Administrative	\$ (664,235)	\$ 86,897	\$ -	\$ -	\$ (577,338)	\$ -	\$ (577,338)	\$ -	\$ -	\$ -
Human resources	(751,136)	-	-	-	(751,136)	-	(751,136)	-	-	-
Engineering	(155,711)	-	-	-	(155,711)	-	(155,711)	-	-	-
Public relations	(10,911)	-	-	-	(10,911)	-	(10,911)	-	-	-
Building official	(115,302)	46,351	-	-	(68,951)	-	(68,951)	-	-	-
City attorney	(65,538)	-	-	-	(65,538)	-	(65,538)	-	-	-
Court	(140,337)	-	-	-	(140,337)	-	(140,337)	-	-	-
Police	(2,717,015)	263,798	488,243	-	(1,964,974)	-	(1,964,974)	-	-	-
Animal control	(73,713)	7,472	1,370	-	(64,871)	-	(64,871)	-	-	-
Emergency management	(54,127)	-	3,852	-	(50,275)	-	(50,275)	-	-	-
Fire	(1,247,271)	-	36,143	-	(1,211,128)	-	(1,211,128)	-	-	-
Airport	(508,939)	240,825	-	-	(268,114)	-	(268,114)	-	-	-
Street	(2,059,923)	4,955	-	-	(2,054,968)	-	(2,054,968)	-	-	-
Cemetery	(136,418)	20,470	20	-	(115,928)	-	(115,928)	-	-	-

See accompanying notes to the financial statements.

# City of West Plains

## Statement of Activities

Year Ended March 31, 2022

	Net (Expenses), Revenues, and Changes in Net Position									
	Program Revenues				Primary Government			Component Units		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	West Plains Public Library Foundation	63 ByPass Community Improvement District	Ozark Hills Community Improvement District
Shop	(82,896)	-	-	-	(82,896)	-	(82,896)	-	-	-
Health	(26,014)	-	-	-	(26,014)	-	(26,014)	-	-	-
City hall complex	(180,485)	-	-	-	(180,485)	-	(180,485)	-	-	-
Economic development	(120,998)	-	-	139,265	18,267	-	18,267	-	-	-
Tourism	(392,216)	93,246	563	-	(298,407)	-	(298,407)	-	-	-
Parks and recreation	(1,084,276)	343,615	-	-	(740,661)	-	(740,661)	-	-	-
Golf	(467,449)	337,412	7,150	-	(122,887)	-	(122,887)	-	-	-
Transit	(224,333)	22,823	-	143,690	(57,820)	-	(57,820)	-	-	-
Library	(574,446)	33,455	10,076	5,751	(525,164)	-	(525,164)	-	-	-
Civic center	(926,867)	290,951	-	-	(635,916)	-	(635,916)	-	-	-
Galloway park	(128,111)	175	154,865	-	26,929	-	26,929	-	-	-
Capital improvement non bond	(306,411)	-	-	-	(306,411)	-	(306,411)	-	-	-
Grant department	(641,629)	-	330,165	330,852	19,388	-	19,388	-	-	-
Senior citizens	(28,976)	-	-	-	(28,976)	-	(28,976)	-	-	-
Other	(511,723)	-	-	-	(511,723)	-	(511,723)	-	-	-
Debt service	(5,953)	-	-	-	(5,953)	-	(5,953)	-	-	-
<b>Total Governmental Activities</b>	<b>(14,403,359)</b>	<b>1,792,445</b>	<b>1,032,447</b>	<b>619,558</b>	<b>(10,958,909)</b>	<b>-</b>	<b>(10,958,909)</b>	<b>-</b>	<b>-</b>	<b>-</b>

See accompanying notes to the financial statements.

# City of West Plains

## Statement of Activities

Year Ended March 31, 2022

Functions/Programs	Net (Expenses), Revenues, and Changes in Net Position									
	Program Revenues				Primary Government			Component Units		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	West Plains Public Library Foundation	63 ByPass Community Improvement District	Ozark Hills Community Improvement District
Primary Government										
Business-Type Activities										
Water	(1,685,727)	2,213,035	-	-	-	527,308	527,308	-	-	-
Sewer	(1,474,648)	1,672,408	-	-	-	197,760	197,760	-	-	-
Electric	(16,490,394)	15,263,639	-	-	-	(1,226,755)	(1,226,755)	-	-	-
Refuse	(2,999,997)	3,438,540	-	-	-	438,543	438,543	-	-	-
Storm water engineering	(61,170)	-	-	-	-	(61,170)	(61,170)	-	-	-
Fiber	(88,481)	69,000	-	-	-	(19,481)	(19,481)	-	-	-
<b>Total Business-Type   Activities</b>	<u>(22,800,417)</u>	<u>22,656,622</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(143,795)</u>	<u>(143,795)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Primary   Government</b>	<u>\$ (37,203,776)</u>	<u>\$ 24,449,067</u>	<u>\$ 1,032,447</u>	<u>\$ 619,558</u>	<u>(10,958,909)</u>	<u>(143,795)</u>	<u>(11,102,704)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Component Units										
West Plains Public										
Library Foundation	\$ (48,082)	\$ -	\$ -	\$ -	-	-	-	(48,082)	-	-
63 ByPass Community										
Improvement District	(6,491)	-	-	-	-	-	-	(6,491)	-	-
Ozark Hills Community										
Improvement District	(2,556)	-	-	-	-	-	-	-	(2,555)	-
<b>Total Component Unit</b>	<u>\$ (57,129)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(48,082)</u>	<u>(6,491)</u>	<u>(2,555)</u>
General Revenues										
Sales taxes					8,222,011	-	8,222,011	-	33,780	23,521
Ad valorem taxes					894,037	-	894,037	-	-	-
Motor vehicle and gas taxes					523,511	-	523,511	-	-	-
Other taxes					1,079,093	-	1,079,093	-	-	-
Franchise taxes					2,513,405	-	2,513,405	-	-	-
Interest					43,530	58,215	101,745	11,038	-	-
Other revenue					346,476	1,277	347,753	1,750	-	-
Unrealized gain on investments					-	-	-	5,534	-	-
<b>Total General Revenues</b>					<u>13,622,063</u>	<u>59,492</u>	<u>13,681,555</u>	<u>18,322</u>	<u>33,780</u>	<u>23,521</u>
Changes in Net Position					2,663,154	(84,303)	2,578,851	(29,760)	27,289	20,966
Net Position, Beginning of year					47,786,117	62,167,474	109,953,591	524,515	395,380	47,408
<b>Net Position, End of year</b>					<u>\$ 50,449,271</u>	<u>\$ 62,083,171</u>	<u>\$ 112,532,442</u>	<u>\$ 494,755</u>	<u>\$ 422,669</u>	<u>\$ 68,374</u>

See accompanying notes to the financial statements.

# City of West Plains

## Balance Sheet – Governmental Funds

March 31, 2022

	General Fund	Tax Increment Financing #1 Fund	Tax Increment Financing #2 Fund	Tax Increment Financing #3 Fund	Total Governmental Funds
<b>Assets</b>					
Cash and cash equivalents	\$ 2,335,126	\$ -	\$ -	\$ -	\$ 2,335,126
Taxes receivable	741,081	-	-	-	741,081
Other accounts receivable	541,524	-	80,878	16,612	639,014
Court fines receivable, net	33,526	-	-	-	33,526
Intergovernmental receivable	94,991	-	-	-	94,991
Due from other funds	-	1,772	-	-	1,772
Inventory	94,479	-	-	-	94,479
Prepaid expenses	219,653	-	-	-	219,653
MODAG receivable	11,499	-	-	-	11,499
Restricted cash and cash equivalents	8,131,945	2,046	-	993,153	9,127,144
Restricted investments	495,500	-	-	-	495,500
<b>Total Assets</b>	<b>\$ 12,699,324</b>	<b>\$ 3,818</b>	<b>\$ 80,878</b>	<b>\$ 1,009,765</b>	<b>\$ 13,793,785</b>
<b>Liabilities, Deferred Inflow of Resources, and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 842,531	\$ -	\$ 80,878	\$ -	\$ 923,409
Accrued expenses	174,165	-	-	-	174,165
Court bonds payable	4,382	-	-	-	4,382
Due to other funds	1,534	-	-	238	1,772
Deposits payable	38,941	-	-	-	38,941
Other payables	62,043	-	-	-	62,043
<b>Total Liabilities</b>	1,123,596	-	80,878	238	1,204,712
<b>Deferred Inflow of Resources</b>					
Deferred revenue	135,312	-	-	-	135,312
<b>Fund Balances</b>					
<b>Nonspendable-not in spendable form</b>					
Inventory	94,479	-	-	-	94,479
Prepaid Items	219,653	-	-	-	219,653
<b>Restricted for</b>					
Economic development	69,865	-	-	-	69,865
Parks and recreation	750	-	-	-	750
MODAG grant	23,976	-	-	-	23,976
Police	69,480	-	-	-	69,480
Fire	3,660	-	-	-	3,660
Streets	2,882,675	-	-	-	2,882,675
Hotel/motel tax	112,350	-	-	-	112,350
Cemetery perpetual care	126,785	-	-	-	126,785
Golf	13,460	-	-	-	13,460
Library	4,541	-	-	-	4,541
Southern hills CID	10,000	-	-	-	10,000
Nuisance abatement	15,000	-	-	-	15,000
Capital improvements	4,392,657	-	-	-	4,392,657
Debt service	498,350	3,818	-	1,009,527	1,511,695
<b>Assigned for</b>					
Capital improvements	500,000	-	-	-	500,000
Unassigned	2,402,735	-	-	-	2,402,735
<b>Total Fund Balances</b>	11,440,416	3,818	-	1,009,527	12,453,761
<b>Total Liabilities, Deferred Inflow of Resources, and Fund Balances</b>	<b>\$ 12,699,324</b>	<b>\$ 3,818</b>	<b>\$ 80,878</b>	<b>\$ 1,009,765</b>	<b>\$ 13,793,785</b>

See accompanying notes to the financial statements.

## City of West Plains

### Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

March 31, 2022

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Fund balance - total governmental funds	\$ 12,453,761
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:	
Governmental capital assets	123,187,197
Less accumulated depreciation	<u>(83,857,851)</u>
	39,329,346
The net pension liability and related deferred inflows and outflows are not available to pay for current period expenditures and, therefore, are not reported in the funds:	
Net pension asset	4,068,019
Deferred outflows due to pensions	1,081,764
Deferred inflows due to pensions	<u>(3,455,767)</u>
	1,694,016
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due	(15,402)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds	(3,147,762)
Adjustment of unavailable revenue	<u>135,312</u>
<b>Net position of governmental activities</b>	<u><u>\$ 50,449,271</u></u>

See accompanying notes to the financial statements.

## City of West Plains

### Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds

Year Ended March 31, 2022

	General Fund	Tax Increment Financing #1 Fund	Tax Increment Financing #2 Fund	Tax Increment Financing #3 Fund	Total Governmental Funds
<b>Revenues</b>					
Taxes	\$ 12,587,789	\$ 48,091	\$ 462,940	\$ 133,237	\$ 13,232,057
Licenses and permits	83,132	-	-	-	83,132
Intergovernmental revenues	1,635,281	-	-	-	1,635,281
Charges for services	1,617,850	-	-	-	1,617,850
Miscellaneous	406,719	11	-	-	406,730
<b>Total Revenues</b>	16,330,771	48,102	462,940	133,237	16,975,050
<b>Expenditures</b>					
Current					
Administrative	804,261	-	-	-	804,261
Human resources	775,633	-	-	-	775,633
Public relations	10,911	-	-	-	10,911
Engineering	167,088	-	-	-	167,088
Building official	149,583	-	-	-	149,583
City attorney	65,542	-	-	-	65,542
Court	155,045	-	-	-	155,045
Police	3,071,021	-	-	-	3,071,021
Animal control	70,056	-	-	-	70,056
Emergency management	6,954	-	-	-	6,954
Fire	1,259,985	-	-	-	1,259,985
Airport	399,826	-	-	-	399,826
Street	3,111,642	-	-	-	3,111,642
Cemetery	154,322	-	-	-	154,322
Shop	85,288	-	-	-	85,288
Health	26,014	-	-	-	26,014
City hall complex	130,474	-	-	-	130,474
Economic development	120,998	-	-	-	120,998
Tourism	443,640	-	-	-	443,640
Parks and recreation	1,156,297	-	-	-	1,156,297
Golf	504,970	-	-	-	504,970
Transit	231,112	-	-	-	231,112
Library	602,685	-	-	-	602,685
Civic center	969,605	-	-	-	969,605

See accompanying notes to the financial statements.

## City of West Plains

### Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds

Year Ended March 31, 2022

	General Fund	Tax Increment Financing #1 Fund	Tax Increment Financing #2 Fund	Tax Increment Financing #3 Fund	Total Governmental Funds
Galloway park	128,111	-	-	-	128,111
Senior citizens	28,976	-	-	-	28,976
Capital improvement non bond	306,411	-	-	-	306,411
Grant department	641,629	-	-	-	641,629
Other	-	48,091	462,940	692	511,723
Debt Service					
Principal and interest	930,098	-	-	-	930,098
<b>Total Expenditures</b>	<b>16,508,177</b>	<b>48,091</b>	<b>462,940</b>	<b>692</b>	<b>17,019,900</b>
<i>Excess (Deficit) of Revenues Over Expenditures</i>	(177,406)	11	-	132,545	(44,850)
Fund Balance, April 1	11,617,822	3,807	-	876,982	12,498,611
<b>Fund Balance, March 31</b>	<b>\$ 11,440,416</b>	<b>\$ 3,818</b>	<b>\$ -</b>	<b>\$ 1,009,527</b>	<b>\$ 12,453,761</b>

See accompanying notes to the financial statements.



## City of West Plains

### Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Year Ended March 31, 2022

Net change in fund balances - total governmental funds	\$	(44,850)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of these assets is allocated over their estimated useful lives on a straight line basis and reported as depreciation expense. The following is the detail of the amount of the change:

Capital outlay		2,940,129
Depreciation		(2,431,068)
		509,061

Some revenues reported in the governmental funds represent current financial resources and are recognized in the Statement of Activities when earned.

91,463

The issuance of long-term debt provides current financial resources to governmental funds. The repayment of the principal of long-term debt is a use of current financial resources of governmental funds. In the Statement of Activities, interest is accrued on outstanding debt whereas in the governmental funds, an interest expenditure is reported when due. The following is the detail of the net effect of these differences:

Repayment of principal on COPs and leases		919,881
Accrued interest payable		4,264
		924,145

Some expenditures reported in the governmental funds represent the use of current financial resources and are recognized in the Statement of Activities when incurred.

Change in compensated absences		24,305
Change in pension related costs		1,159,030
		1,183,335
<b>Change in net position of governmental activities</b>		<b>\$ 2,663,154</b>

See accompanying notes to the financial statements.

# City of West Plains

## Statement of Net Position – Enterprise Fund

March 31, 2022

Assets	Utility Fund	
	March 31,	
	2022	2021
Current Assets		
Cash and cash equivalents	\$ 14,004,304	\$ 16,545,026
Utilities receivable, net	1,981,742	2,219,847
Other accounts receivable	58,610	46,704
Inventory	2,357,719	2,092,265
Prepaid expenses	59,443	63,935
<b>Total Current Assets</b>	18,461,818	20,967,777
Restricted Assets		
Cash and cash equivalents	2,505,138	1,839,356
Property, Plant and Equipment	92,243,229	88,345,837
Less accumulated depreciation	(44,470,671)	(42,233,639)
<b>Total Property, Plant, and Equipment</b>	47,772,558	46,112,198
Net Pension Asset	1,384,825	-
<b>Total Assets</b>	70,124,339	68,919,331
<b>Deferred Outflows of Resources</b>		
Deferred pension outflows	825,428	866,402
<b>Total Deferred Outflows of Resources</b>	825,428	866,402
<b>Liabilities</b>		
Current Liabilities		
Accounts payable	1,206,333	-
Accrued expenses	148,630	121,389
Accrued interest payable	3,408	9,994
Unearned revenue	1,253,347	-
Due to other funds	-	1,220,632
Meter deposits payable	686,759	673,717
Current maturities of long-term debt	730,000	725,000
<b>Total Current Liabilities</b>	4,028,477	2,750,732
Long-Term Liabilities		
Revenue bonds payable	1,000,000	1,505,000
Certificates of participation payable	1,506,826	1,734,555
Net pension liability	-	1,261,767
Compensated absences payable	239,002	220,102
<b>Total Long-Term Liabilities</b>	2,745,828	4,721,424
<b>Total Liabilities</b>	6,774,305	7,472,156
<b>Deferred Inflows of Resources</b>		
Deferred pension inflows	2,092,291	146,103
<b>Net Position</b>		
Net investment in capital assets	44,535,732	42,147,643
Restricted	565,032	1,165,639
Unrestricted	16,982,407	18,854,192
<b>Total Net Position</b>	\$ 62,083,171	\$ 62,167,474

See accompanying notes to the financial statements.

## City of West Plains

### Statement of Revenues, Expenses, and Changes in Net Position – Enterprise Fund

Year Ended March 31, 2022

	<b>Utility Fund</b>	
	<b>Year Ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>Operating Revenues</b>		
Charges for services		
Electric	\$ 15,263,639	\$ 16,414,653
Water	2,213,035	2,144,444
Sewer	1,672,408	1,635,029
Refuse	3,438,540	2,834,188
Fiber	69,000	43,600
<b>Total Operating Revenues</b>	<b>22,656,622</b>	<b>23,071,914</b>
<b>Operating Expenses</b>		
Electric		
Wages and benefits	619,566	1,264,209
Franchise fees	2,097,816	2,111,620
Engineering	2,541	10,025
Purchased power	10,483,669	9,323,250
Utilities	15,984	11,560
Other operating expenses	1,161,899	1,432,795
Depreciation	1,048,647	1,016,451
Water		
Wages and benefits	255,779	381,121
Engineering	2,824	-
Utilities	143,881	139,937
Other operating expenses	400,262	452,839
Depreciation	475,184	495,770
Sewer		
Wages and benefits	277,991	442,590
Utilities	122,862	108,444
Other operating expenses	272,465	261,852
Depreciation	393,533	379,151
Refuse		
Wages and benefits	1,116,520	1,480,840
Landfill service	957,037	852,372
Utilities	9,936	9,349
Other operating expenses	545,343	63,797
Depreciation	269,212	265,534
Engineering		
Wages and benefits	86,392	113,631
Other operating expenses	7,041	2,934
Depreciation	3,768	2,512
Shop		
Wages and benefits	77,510	71,986
Other operating expenses	6,345	3,894

See accompanying notes to the financial statements.

## City of West Plains

### Statement of Revenues, Expenses, and Changes in Net Position – Enterprise Fund

Year Ended March 31, 2022

	<b>Utility Fund</b>	
	<b>Year Ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
Fiber		
Wages and benefits	-	9,923
Utilities	30,927	28,841
Other operating expenses	8,992	5,161
Depreciation	48,563	48,563
Information Technology		
Wages and benefits	94,885	85,106
Depreciation	1,691	-
Administration and Warehouse		
Wages and benefits	1,054,003	935,138
Insurance	239,376	253,695
Utilities	81,051	69,458
Other operating expenses	321,523	338,965
Other vehicle operating expenses	8,834	464,982
Depreciation	9,368	1,533
<b>Total Operating Expenses</b>	<b>22,753,220</b>	<b>22,939,828</b>
<i>Operating Income (Loss)</i>	(96,598)	132,086
<b>Nonoperating Revenues (Expenses)</b>		
Interest income	58,215	77,035
Other revenue	1,277	200,935
Interest expense	(31,024)	(360,608)
(Loss) on inventory	(16,173)	(20,361)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>12,295</b>	<b>(102,999)</b>
<i>Net Income (Loss)</i>	(84,303)	29,087
Net Position, April 1	62,167,474	62,138,387
<b>Net Position, March 31</b>	<b>\$ 62,083,171</b>	<b>\$ 62,167,474</b>

See accompanying notes to the financial statements.

# City of West Plains

## Statement of Cash Flows – Enterprise Fund

Year Ended March 31, 2022

	Utility Fund	
	Year Ended March 31,	
	2022	2021
<b>Cash Flows from Operating Activities</b>		
Cash received from customers	\$ 24,149,210	\$ 22,960,560
Cash paid to suppliers	(15,990,403)	(15,893,829)
Cash paid to employees	(4,195,935)	(3,711,336)
<b>Net Cash Provided by Operating Activities</b>	<u>3,962,872</u>	<u>3,355,395</u>
<b>Cash Flows from Noncapital Financing Activities</b>		
Repayment of loans (to) other funds	(1,220,632)	(84,464)
Proceeds from operating grants	1,277	200,935
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<u>(1,219,355)</u>	<u>116,471</u>
<b>Cash Flows from Capital and Related Financing Activities</b>		
Purchase of capital assets	(3,911,333)	(4,102,180)
Payment of principal on long-term debt	(725,000)	(5,195,000)
Payment of interest expense	(40,339)	(269,286)
<b>Net Cash (Used) by Capital and Related Financing Activities</b>	<u>(4,676,672)</u>	<u>(5,626,466)</u>
<b>Cash Flows from Investing Activities</b>		
Interest received on investments	58,215	77,035
Maturity of investments	-	588,957
<b>Net Cash Provided by Investing Activities</b>	<u>58,215</u>	<u>665,992</u>
<i>Net (Decrease) in Cash and Cash Equivalents</i>	(1,874,940)	(1,488,608)
Cash and Cash Equivalents, Beginning of year	18,384,382	19,872,990
<b>Cash and Cash Equivalents, End of year</b>	16,509,442	18,384,382
Less Restricted Cash and Cash Equivalents	2,505,138	1,839,356
<b>Unrestricted Cash and Cash Equivalents</b>	<u>\$ 14,004,304</u>	<u>\$ 16,545,026</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities</b>		
Operating income (loss)	\$ (96,598)	\$ 132,086
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	2,250,973	2,209,513
(Increase) decrease in		
Receivables	226,199	(110,017)
Inventory	(281,627)	98,898
Prepaid expenses	4,492	8,081
Net pension asset	(2,646,592)	1,602,112
Deferred pension outflows	40,974	(364,607)
Increase (decrease) in		
Accounts payable	1,206,333	(45,114)
Compensated absences payable	18,900	46,975
Accrued expenses	27,241	23,984
Unearned revenue	1,253,347	-
Meter deposits payable	13,042	(1,337)
Deferred pension inflows	1,946,188	(245,179)
<b>Net Cash Provided by Operating Activities</b>	<u>\$ 3,962,872</u>	<u>\$ 3,355,395</u>

See accompanying notes to the financial statements.

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

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### 1. Summary of Significant Accounting Policies

The City operates under a Council/City Administrator form of government. The City provides the following services as authorized by its charter: public safety (police and fire), streets, culture-recreation, public improvements, planning, and general administrative services. Other services include water, sewer, electric, fiber, and sanitation operations.

The accounting policies of the City conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of the more significant policies.

#### Financial Reporting Entity

The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. Financially accountable means the primary government is accountable for the component unit and the primary government is able to impose its will or the component unit may provide financial benefits or impose a financial burden on the primary government. In addition, component units can be other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The City is a primary government, which is governed by an elected board. As required by accounting principles generally accepted in the United States of America, the City has evaluated the above criteria to determine whether any other entity meets the definition of a component unit and must be included in these financial statements. The component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationships with the City.

#### Component Units

##### *West Plains Public Library Foundation*

The West Plains Public Library Foundation, which is governed by an appointed Board of Directors, provides support for the West Plains Public Library. The West Plains Public Library Foundation is included in the financial statements of the City as a component unit due to its financial relationship with the City.

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

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### *63 By-Pass Community Improvement District*

Approved in 2006, the 63 By-Pass Community Improvement District, which is governed by a Board of Directors, provides support for financing improvements in the 63 By-Pass District. The formation of the District allows for the authorization of an additional 1% sales tax to make public improvements that will benefit the District and the City as a whole. This 1% sales tax was approved by the voters within the District and became effective July 2007. This District is an overlay for a Tax Increment Financing area.

### *Ozark Hills Community Improvement District*

Approved March 14, 2014, the Ozark Hills Community Improvement District, which is governed by a Board of Directors, provides support for financing improvements in the Ozark Hills District. The formation of the District allows for the authorization of an additional sales tax of up to 1% to make public improvements that will benefit the District and the City as a whole. This 1% sales tax was approved by the voters within the District and became effective in October 2014.

### **Government-Wide and Fund Financial Statements**

The basic financial statements include both the government-wide (the Statement of Net Position and the Statement of Activities) and fund financial statements.

#### *Government-Wide Financial Statements*

The government-wide statements display information about the government as a whole. Interfund activity has been eliminated from these statements to minimize the duplication of internal activities. Governmental activities, which are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely on fees and charges for services for support.

In the government-wide Statement of Net Position, both the governmental and business-type activities are consolidated and presented on the full accrual, economic resources basis of accounting. The consolidated presentation incorporates long-term assets and receivables as well as long-term debt and obligations, and it provides information to improve analysis and comparability.

The government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each function of the City's governmental and business-type activities. Direct expenses are those that are specifically associated with a program or a function. Program revenues include charges for goods or services offered by the programs and grants and contributions that are restricted to meet operating and capital expenses of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

#### *Fund Financial Statements*

Separate fund financial statements report information on the City's governmental and proprietary funds. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column.

Governmental fund financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. Consequently, the emphasis on near-term inflows and outflows of resources do not present the long-term impact of transactions. Conversely, the proprietary fund statements incorporate the accrual basis of accounting and focus on the change in total economic resources. This presentation records long-term assets and liabilities, and recognizes revenues and expenses when transactions occur, regardless of their impact on the flow of cash. Since the accounting differs significantly between the governmental funds and the proprietary funds, it is

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

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necessary to convert the governmental fund data to arrive at the government-wide financial statements. Therefore, reconciliations have been provided following the Governmental Funds Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balance identifying categories that required conversion from the fund statements.

The City reports the following major governmental funds:

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

*Tax Increment Financing #1 Fund:* The Tax Increment Financing #1 Fund is used to account for resources restricted for debt service.

*Tax Increment Financing #2 Fund:* The Tax Increment Financing #2 Fund is used to account for resources restricted for debt service.

*Tax Increment Financing #3 Fund:* The Tax Increment Financing #3 Fund is used to account for resources restricted for debt service.

The City reports the following major proprietary fund:

*Utility Fund:* The Utility Fund accounts for the activities and capital improvements of the City's water, sewer, electric, sanitation and fiber operations.

### Capital Assets

Capital assets include land, buildings, improvements, equipment, and infrastructure assets (e.g., roads, bridges, storm sewers, and similar items) and are included in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets, excluding land, are defined by the City as assets with a cost of \$5,000 or greater and an estimated useful life of at least five years. All land purchases are capitalized regardless of cost. All purchased fixed assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated fixed assets are valued at their estimated fair market value on the date received. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

In conformity with GASB 34, infrastructure, such as streets and storm sewers, has been capitalized. Additionally, the City elected to depreciate its infrastructure assets. Depreciation is provided in amounts sufficient to relate the cost of the depreciable assets to operations over their estimated service lives on the straight-line basis. The service lives by type of asset are as follows:

Electric plant	20-40 years
Water and sewer systems	20-100 years
Structures and improvements	15-35 years
Machinery and equipment	5-15 years
Infrastructure	5-50 years
Vehicles	5-7 years



# City of West Plains

## Notes to the Financial Statements

March 31, 2022

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Expenditures for maintenance and repairs are charged to expense; renewals and betterments are capitalized.

### **Fair Value**

The fair value measurement and disclosure framework provides for a fair value hierarchy that gives highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. There have been no significant changes from the prior year in the methodologies used to measure fair value. The levels of the fair value hierarchy are described below:

Level 1: Inputs using quoted prices in active markets for identical assets or liabilities

Level 2: Inputs using significant other observable inputs including quoted prices for similar assets or liabilities

Level 3: Inputs are significant unobservable inputs

### **Inventories**

Inventories are stated at the lower of cost or market. Cost is determined using the average cost method. Inventory usage is recognized on the consumption method.

### **Revenue Recognition – Property Taxes**

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and are due and payable at that time. All unpaid taxes levied November 1 become delinquent after December 31 of that year.

### **Compensated Absences**

Employees earn vacation time based on the number of years' service to the City. Outstanding vacation leave is payable upon termination of employment. Compensated absences are recorded as a liability in the Statement of Net Position.

### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

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### Net Position

In the government-wide and proprietary fund financial statements, equity is displayed in three components as follows:

*Net Investment in Capital Assets:* This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

*Restricted:* This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation.

*Unrestricted:* This consists of net position that does not meet the definition of restricted or net investment in capital assets.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the City first applies restricted net position.

### Fund Balance Classification

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on constraints imposed on the use of these resources as follows:

*Nonspendable fund balance:* This classification includes amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact.

*Restricted fund balance:* This classification reflects the constraints imposed on resources either a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed fund balance:* These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions of the City Council – the government’s highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the Council removes the specified use by taking the same type of action imposing the commitment.

*Assigned fund balance:* This classification reflects the amounts constrained by the City’s “intent” to be used for specific purposes, but are neither restricted nor committed. Assigned fund balances include all remaining amounts (except negative balances) that are reported in the governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

*Unassigned fund balance:* This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

In circumstances when a disbursement is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is depleted in the order of restricted, committed, assigned, and unassigned.

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

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### **Program Revenues**

In the Statement of Activities, revenues that are derived directly from each activity or from parties outside the City's taxpayers are reported as program revenues. These include 1) charges for city court fines, licenses and permits, planning and zoning services, parks and recreation services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. All other governmental revenues are reported as general. All taxes are classified as general revenues, even if restricted for a specific purpose.

### **Operating Revenues and Expenses**

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and services. All other revenues and expenses are considered nonoperating.

### **Deferred Outflows/Inflows of Resources**

In addition to assets, the Statement of Net 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 position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. Currently, the City has one item that qualifies for reporting in this category, deferred amounts relating to employer contributions to the retirement plan.

In addition to liabilities, the Statement of Net Position and Balance Sheet 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 position/fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the City has one item that qualifies for reporting in this category, deferred pension inflows relating to the retirement plan on the Statement of Net Position. These amounts are recognized as an inflow of resources in the period that the amounts become available.

### **Pensions**

For purposes of measuring the net pension asset/liability, deferred outflow of resources and deferred inflow 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.

### **Prior-Year Comparative Information**

The financial statements include partial prior-year comparative information. Such information does not include all of the information required to constitute a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the City's financial statements for the year ended March 31, 2021, from which such partial information was derived.

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

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### 2. Cash & Cash Equivalents

State statutes require that the City's deposits be collateralized in the name of the City by the trust department of a bank that does not hold the collateralized deposits. As of March 31, 2022, the City's deposits were adequately insured and collateralized.

### 3. Investments

#### Primary Government

The City categorizes its investments within the fair value hierarchy as discussed in Note 1. As of March 31, 2022, the City had the following recurring fair value measurements:

<u>Investment Type</u>	<u>Maturity Dates</u>	<u>Not Subject to Fair Value</u>	<u>Fair Value Level 1</u>	<u>Total</u>
Certificates of Deposit	6/20/2026	\$ -	\$ 495,500	\$ 495,500

#### Certificates of Deposit

Certificates of deposit with financial institutions are classified as investments but are considered deposits for custodial risk determination and are not subject to fair value measurement. State statutes require that the City's deposits be collateralized in the name of the City by the trust department of a bank that does not hold the collateralized deposits. As of March 31, 2022, all certificates of deposit are entirely insured or collateralized with securities.

#### West Plains Public Library Foundation

The West Plains Public Library Foundation has \$464,843 invested with the Community Foundation of the Ozarks' pooled investment fund. Fair market value approximates cost as the Foundation has a pro-rata share of the fund.

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

### 4. Restricted Assets

Cash and investments and net position/fund balance have been restricted in the following funds and activities as follows:

	<b>Restricted Cash and Investments</b>	<b>Restricted Fund Balance</b>
<b>General Fund</b>		
Cemetery perpetual care	\$ 126,785	\$ 126,785
Transportation tax	2,716,121	2,882,675
Capital improvement tax	4,118,670	4,118,670
Capital projects	500,000	-
Economic development	58,366	69,865
Galloway park donations	750	750
MODAG grant	23,976	23,976
Hotel/motel tax	112,350	112,350
Fire department	3,660	3,660
Southern hills CID	10,000	10,000
Nuisance abatement	15,000	15,000
Inmate fund	12,222	12,222
Police equipment/training	42,196	42,196
K-9 Unit	15,062	15,062
Golf	13,460	13,460
Library	4,541	4,541
Police seized funds	38,626	-
Court bonds	4,382	-
Deposits held	38,941	-
2012 COP reserves	498,350	498,350
2015 COP proceeds	273,987	273,987
	<b>\$ 8,627,445</b>	<b>\$ 8,223,549</b>
<b>Special Revenue Funds</b>		
Reserved/restricted for debt service	<b>\$ 995,199</b>	<b>\$ 1,013,345</b>
<b>Enterprise Fund</b>		
2020 bond reserves	\$ 534,985	\$ 534,985
Service deposits	686,759	-
Landfill closure	30,047	30,047
ARPA Funds	1,253,347	-
	<b>\$ 2,505,138</b>	<b>\$ 565,032</b>

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

### 5. Accounts Receivable

Utilities receivable is presented net of an allowance for doubtful accounts as follows:

	<b>Gross Receivable</b>	<b>Allowance</b>	<b>Net Receivable</b>
<b>Utilities Receivable</b>			
Enterprise Fund	\$ 3,636,350	\$ 1,654,608	\$ 1,981,742

Court fines receivable is presented net of an allowance for doubtful accounts as follows:

	<b>Gross Receivable</b>	<b>Allowance</b>	<b>Net Receivable</b>
<b>Court Fines Receivable</b>			
General Fund	\$ 92,278	\$ 58,752	\$ 33,526

### 6. Assessed Valuation, Tax Levy, & Legal Debt Margin

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

	<b>2021</b>
<b>Assessed Valuation</b>	
Real estate	\$ 130,577,116
Personal property	43,408,004
<b>Total</b>	<b>\$ 173,985,120</b>
	<b>2021</b>
<b>Tax Rate Per \$100 of Assessed Valuation</b>	
General	\$ .3091
Library	.1944
	<b>\$ .5035</b>

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

The legal debt margin at March 31, 2022, was computed as follows:

	<b>General Obligation Bonds</b>		
	<b>Ordinary (1)</b>	<b>Additional (2)</b>	<b>Total</b>
Constitutional Debt Limit	\$ 17,398,512	\$ 17,398,512	\$ 34,797,024
General Obligation Bonds Payable	-	-	-
<b>Legal Debt Margin</b>	<b>\$ 17,398,512</b>	<b>\$ 17,398,512</b>	<b>\$ 34,797,024</b>

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

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

## 7. MODAG Receivable

Receivables due from MODAG awarded to the City in prior years consisted of:

	<b>Interest Rate</b>	<b>Annual Payment</b>	<b>Total Due</b>
West Plains Industrial Development Corporation	3%	\$ 7,500	\$ 11,499

## 8. Long-Term Liabilities – Business-Type Activities

Long-term liabilities in the Enterprise Fund consists of the Series 2020 Sewerage System Refunding Revenue Bonds, 2021 Certificates of Participation, and compensated absences.

### Series 2020 Sewerage System Refunding Revenue Bonds

On September 24, 2020, the City issued \$2,005,000 in Sewerage System Refunding Revenue Bonds, Series 2020. The bonds bear interest at 0.50% to 0.80%. Interest payments are due semi-annually on July 1 and January 1 of each year with annual principal payments due July 1 of each year. In the event of default, after 60 days the owners of at least 25% of the bonds may declare all of the remaining principal immediately due and payable and owners of at least 10% of the bonds outstanding may take legal action.

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

The annual debt service requirements to amortize the principal on the 2020 revenue bonds outstanding at March 31, 2022, are as follows:

<u>Year Ending March 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 505,000	\$ 9,010	\$ 514,010
2024	505,000	5,727	510,727
2025	495,000	1,980	496,980
	<u>\$ 1,505,000</u>	<u>\$ 16,717</u>	<u>\$ 1,521,717</u>

### Series 2021 Refunding Certificate of Participation

On January 25, 2021 the City issued \$1,935,000 in Certificates of Participation. The Certificates of Participation bear interest at 1.09%. Interest payments are due semi-annually on March 15 and September 15 of each year. In the event of default, after 60 days the lessor may take possession of any property covered under the lease and take any action at law or in equity that is deemed necessary or desirable to enforce its rights with respect to the leased property.

The Certificates of Participation outstanding at March 31, 2022, are due as follows:

<u>Year Ending March 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 225,000	\$ 18,640	\$ 243,640
2024	235,000	16,185	251,185
2025	235,000	13,625	248,625
2026	240,000	11,063	251,063
2027	240,000	8,448	248,448
2028	245,000	5,832	250,832
2029	250,000	3,162	253,162
2030	40,000	436	40,436
	<u>\$ 1,710,000</u>	<u>\$ 77,391</u>	<u>\$ 1,787,391</u>



# City of West Plains

## Notes to the Financial Statements

March 31, 2022

A summary of the changes in long-term liabilities – business-type activities for the year ended March 31, 2022, is as follows:

	<b>Balance March 31, 2021</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balance March 31, 2022</b>	<b>Amount due within one year</b>
Revenue Bonds					
Series 2020	\$ 2,005,000	\$ -	\$ 500,000	\$ 1,505,000	\$ 505,000
	<u>2,005,000</u>	<u>-</u>	<u>500,000</u>	<u>1,505,000</u>	<u>505,000</u>
Certificates of Participation					
Series 2021	1,935,000	-	225,000	1,710,000	225,000
Premium	24,555	-	2,729	21,826	-
	<u>1,959,555</u>	<u>-</u>	<u>227,729</u>	<u>1,731,826</u>	<u>225,000</u>
Compensated Absences	220,102	18,900	-	239,002	-
<b>Total</b>	<u>\$ 4,184,657</u>	<u>\$ 18,900</u>	<u>\$ 727,729</u>	<u>\$ 3,475,828</u>	<u>\$ 730,000</u>

### Long-Term Liabilities – Governmental Activities

Long-term liabilities for governmental activities at March 31, 2022, consists of the Series 2012 and 2015 Certificates of Participation, three capital leases, and compensated absences.

#### Series 2012 Certificates of Participation

On August 18, 2012, the City issued \$4,955,000 in Series 2012 Certificates of Participation to refund the Series 2006 Certificates of Participation and to finance various projects within the City. The certificates bear interest at various rates ranging from 1.75% to 2.90% with principal payments due July 15 and interest payments due January 15 and July 15 each year. In the event of default, the lessor may take possession of any property covered under the lease and take any action at law or in equity that is deemed necessary or desirable to enforce its rights with respect to the leased property.

The annual debt service requirements to amortize principal on the 2012 Certificates of Participation outstanding at March 31, 2022, are listed in the following table:

<b>Year Ending March 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ 395,000	\$ 28,315	\$ 423,315
2024	400,000	17,680	417,680
2025	420,000	6,090	426,090
	<u>\$ 1,215,000</u>	<u>\$ 52,085</u>	<u>\$ 1,267,085</u>

#### Series 2015 Certificates of Participation

On March 1, 2015, the City issued \$3,920,000 in Series 2015 Certificates of Participation to finance various projects within the City. The certificates bear interest at various rates ranging from 2.00% to 2.55% with principal payments due

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

July 15 and interest payments due January and July 15 each year. In the event of default, the lessor may take possession of any property covered under the lease and take any action at law or in equity that is deemed necessary or desirable to enforce its rights with respect to the leased property.

The annual debt service requirements to amortize principal on the Series 2015 Certificates of Participation outstanding at March 31, 2022, are listed in the following table:

<b>Year Ending March 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ 480,000	\$ 23,788	\$ 503,788
2024	500,000	12,633	512,633
2025	265,000	3,379	268,379
	<u>\$ 1,245,000</u>	<u>\$ 39,800</u>	<u>\$ 1,284,800</u>

### Capital Lease Agreement – Equipment

On February 12, 2018, the City entered into a lease purchase agreement to finance the purchase of golf carts. The agreement requires monthly payments of \$1,036 and final payment of \$28,800, which includes interest at 4.80%. In the event of default, the Lessor may declare all rental payments immediately due and payable and/or take possession of the equipment at the expense of the Lessee.

The City's lease purchase agreements provide for the cancellation of the lease at the City's option on the renewal dates each year per State statute, however the City does not foresee exercising its option to cancel. Therefore, these leases are accounted for as noncancellable capital leases in accordance with FASB Accounting Standards Codification Topic ASC-840-30-30 – *Accounting for Capital Leases*.

The following is a schedule of future lease payments under the lease (assuming noncancellation):

<b>Year Ending March 31,</b>	<b>Direct Borrowing</b>
2023	\$ 12,435
2024	39,163
	<u>51,598</u>
	<b>Total Minimum Lease Payments</b>
	<b>Less Amount Representing Interest</b>
	<u>(10,403)</u>
	<b>Principal Balance March 31, 2022</b>
	<u>\$ 41,195</u>

### Capital Lease Agreement – Radio Equipment

On December 19, 2019, the City entered into a lease purchase agreement to finance the purchase of radio equipment. The agreement requires annual payments of \$42,874, which includes interest at 3.08%. In the event of default, the Lessor may declare all rental payments immediately due and payable and/or take possession of the equipment at the expense of the Lessee.

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

The City's lease purchase agreements provide for the cancellation of the lease at the City's option on the renewal dates each year per State statute, however the City does not foresee exercising its option to cancel. Therefore, these leases are accounted for as noncancellable capital leases in accordance with FASB Accounting Standards Codification Topic ASC-840-30-30 – *Accounting for Capital Leases*.

The following is a schedule of future lease payments under the lease (assuming noncancellation):

Year Ending March 31,	Direct Borrowing	Radio Equipment
2023		\$ 42,874
2024		42,874
2025		42,874
2026		42,874
2027		42,874
2028		42,874
2029		42,874
2030		42,874
	<b>Total Minimum Lease Payments</b>	342,992
	<b>Less Amount Representing Interest</b>	(43,043)
	<b>Principal Balance March 31, 2022</b>	\$ 299,949

### Capital Lease Agreement – Golf Equipment

On September 25, 2020, the City entered into a lease purchase agreement to finance the purchase of golf equipment. The agreement requires annual payments of \$15,740. In the event of default, the Lessor may declare all rental payments immediately due and payable and/or take possession of the equipment at the expense of the Lessee.

The City's lease purchase agreements provide for the cancellation of the lease at the City's option on the renewal dates each year per State statute, however the City does not foresee exercising its option to cancel. Therefore, these leases are accounted for as noncancellable capital leases in accordance with FASB Accounting Standards Codification Topic ASC-840-30-30 – *Accounting for Capital Leases*.

The following is a schedule of future lease payments under the lease (assuming noncancellation):

Year Ending March 31,	Direct Borrowing	Golf Equipment
2023		\$ 15,740
2024		15,740
2025		15,912
	<b>Total Minimum Lease Payments</b>	47,392
	<b>Less Amount Representing Interest</b>	-
	<b>Principal Balance March 31, 2022</b>	\$ 47,392

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

A summary of the changes in long-term liabilities – governmental activities for the year ended March 31, 2022, is as follows:

	<b>Balance March 31, 2021</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balance March 31, 2022</b>	<b>Amount due within one year</b>
<b>Certificates of Participation</b>					
Series 2012	\$ 1,605,000	\$ -	\$ 390,000	\$ 1,215,000	\$ 395,000
Series 2015	1,710,000	-	465,000	1,245,000	480,000
Premium on Series 2015	7,379	-	1,845	5,534	-
	<u>3,322,379</u>	<u>-</u>	<u>856,845</u>	<u>2,465,534</u>	<u>875,000</u>
<b>Direct Borrowing</b>					
Capital Lease Obligations					
Motorola equipment	332,580	-	32,631	299,949	42,874
Golf equipment	62,962	-	15,570	47,392	15,740
Golf carts	56,030	-	14,835	41,195	12,435
	<u>451,572</u>	<u>-</u>	<u>63,036</u>	<u>388,536</u>	<u>71,049</u>
Compensated absences payable	317,997	-	24,305	293,692	-
<b>Total</b>	<u><u>\$ 4,091,948</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 944,186</u></u>	<u><u>\$ 3,147,762</u></u>	<u><u>\$ 946,049</u></u>

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

### 9. Capital Assets

Capital asset activity for the year ended March 31, 2022, was as follows:

#### Primary Government

	<b>Balance March 31, 2021</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance March 31, 2022</b>
<b>Governmental Activities</b>				
Non-Depreciable Capital Assets				
Construction in progress	\$ 3,053,593	\$ 634,898	\$ 574,929	\$ 3,113,562
Land	2,944,535	492,115	-	3,436,650
<b>Total Non-depreciable Capital Assets</b>	<b>\$ 5,998,128</b>	<b>\$ 1,127,013</b>	<b>\$ 574,929</b>	<b>\$ 6,550,212</b>
Depreciable Capital Assets				
Building and improvements	\$ 23,056,705	\$ 186,363	\$ -	\$ 23,243,068
Machinery and equipment	6,013,825	860,689	101,185	6,773,329
Vehicles	4,058,171	542,468	215,288	4,385,351
Infrastructure	79,887,713	1,114,998	-	81,002,711
Land improvements	1,232,526	-	-	1,232,526
<b>Total Depreciable Capital Assets</b>	<b>114,248,940</b>	<b>\$ 2,704,518</b>	<b>\$ 316,473</b>	<b>116,636,985</b>
Less Accumulated Depreciation	81,426,783	\$ 2,747,541	\$ 316,473	83,857,851
<b>Total Depreciable Capital Assets, net</b>	<b>\$ 32,822,157</b>			<b>\$ 32,779,134</b>

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

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Depreciation expense for governmental activities was charged to functions as follows:

Administration	\$	26,596
Human Resources		792
Information technology		3,673
Engineering		9,544
Police		189,965
Animal control		9,311
Emergency management		47,598
Fire		246,515
Airport		168,841
Street		1,395,932
Cemetery		3,587
Shop		11,184
City hall complex		107,190
Tourism development		7,951
Parks and recreation		146,681
Golf		20,890
Transit		42,104
Library		48,379
Civic center		260,808
		<u>260,808</u>
	\$	<u>2,747,541</u>

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

	Balance March 31, 2021	Additions	Deletions	Balance March 31, 2022
<b>Business-Type Activities</b>				
Water				
Non-Depreciable Capital Assets				
Land	\$ 166,752	\$ -	\$ -	\$ 166,752
Construction in progress	-	137,866	-	137,866
<b>Total Non-Depreciable Capital Assets</b>	166,752	\$ 137,866	\$ -	304,618
Depreciable Capital Assets				
Buildings and improvements	102,044	\$ -	\$ -	102,044
Plant	20,563,481	313,849	-	20,877,330
Equipment	1,412,134	130,270	-	1,542,404
Transportation equipment	332,638	-	-	332,638
<b>Total Depreciable Capital Assets</b>	22,410,297	\$ 444,119	\$ -	22,854,416
Less Accumulated Depreciation	10,904,661	\$ 475,184	\$ -	11,379,845
<b>Depreciable Capital Assets, net</b>	11,505,636			11,474,571
Electric				
Non-Depreciable Capital Assets				
Land	317,103	\$ -	\$ -	317,103
Construction in progress	255,840	-	-	255,840
<b>Total Non-Depreciable Capital Assets</b>	572,943	\$ -	\$ -	572,943
Depreciable Capital Assets				
Buildings and improvements	255,438	\$ 2,828	\$ -	258,266
Plant	29,056,984	1,575,203	-	30,632,187
Equipment	4,171,388	501,097	-	4,672,485
Transportation equipment	2,186,849	28,414	-	2,215,263
<b>Total Depreciable Capital Assets</b>	35,670,659	\$ 2,107,542	\$ -	37,778,201
Less Accumulated Depreciation	18,920,971	\$ 1,049,654	\$ -	19,970,625
<b>Depreciable Capital Assets, net</b>	16,749,688			17,807,576

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

	Balance March 31, 2021	Additions	Deletions	Balance March 31, 2022
<b>Sewer</b>				
Non-Depreciable Capital Assets				
Construction in progress	8,721	\$ -	\$ 8,721	-
<b>Total Non-Depreciable Capital Assets</b>	<b>8,721</b>	<b>\$ -</b>	<b>\$ 8,721</b>	<b>-</b>
Depreciable Capital Assets				
Buildings and improvements	82,633	\$ -	\$ -	82,633
Plant	22,275,959	154,391	-	22,430,350
Equipment	1,264,432	21,334	-	1,285,766
Transportation equipment	361,687	-	13,941	347,746
<b>Total Depreciable Capital Assets</b>	<b>23,984,711</b>	<b>\$ 175,725</b>	<b>\$ 13,941</b>	<b>24,146,495</b>
Less Accumulated Depreciation	9,409,582	\$ 397,301	\$ 13,941	9,792,942
<b>Depreciable Capital Assets, net</b>	<b>14,575,129</b>	<b>\$ -</b>	<b>\$ -</b>	<b>14,353,553</b>
<b>Administration</b>				
Non-Depreciable Capital Assets				
Land	-	\$ 52,501	\$ -	52,501
Equipment	-	28,414	-	28,414
Construction in progress	28,023	30,000	28,023	30,000
<b>Total Non-Depreciable Capital Assets</b>	<b>28,023</b>	<b>\$ 110,915</b>	<b>\$ 28,023</b>	<b>110,915</b>
Depreciable Capital Assets				
Buildings and improvements	-	\$ 427,399	\$ -	427,399
Equipment	3,591	71,708	-	75,299
<b>Total Depreciable Capital Assets</b>	<b>3,591</b>	<b>\$ 499,107</b>	<b>\$ -</b>	<b>502,698</b>
Less Accumulated Depreciation	3,591	\$ 10,273	\$ -	13,864
<b>Depreciable Capital Assets, net</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>	<b>488,834</b>



## City of West Plains

### Notes to the Financial Statements

March 31, 2022

	Balance March 31, 2021	Additions	Deletions	Balance March 31, 2022
<b>Refuse</b>				
Non-Depreciable Capital Assets				
Land	15,000	\$ -	\$ -	15,000
<b>Total Non-Depreciable Capital Assets</b>	15,000	\$ -	\$ -	15,000
Depreciable Capital Assets				
Buildings and improvements	262,045	\$ -	\$ -	262,045
Transfer station	540,911	-	-	540,911
Equipment	1,049,957	118,053	-	1,168,010
Transportation equipment	1,987,246	310,482	-	2,297,728
<b>Total Depreciable Capital Assets</b>	3,840,159	\$ 428,535	\$ -	4,268,694
Less Accumulated Depreciation	2,827,788	\$ 269,998	\$ -	3,097,786
<b>Depreciable Capital Assets, net</b>	1,012,371			1,170,908
<b>Fiber</b>				
Non-Depreciable Capital Assets				
Construction in progress	1,162,369	\$ 44,268	\$ -	1,206,637
<b>Total Non-Depreciable Capital Assets</b>	1,162,369	\$ 44,268	\$ -	1,206,637
Depreciable Capital Assets				
Infrastructure	219,497	\$ -	\$ -	219,497
Equipment	263,115	-	-	263,115
<b>Total Depreciable Capital Assets</b>	482,612	\$ -	\$ -	482,612
Less Accumulated Depreciation	167,046	\$ 48,563	\$ -	215,609
<b>Depreciable Capital Assets, net</b>	315,566			267,003
<b>Total Capital Assets, net</b>	\$ 46,112,198			\$ 47,772,558

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

### Component Units

	<b>Balance March 31, 2021</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance March 31, 2022</b>
<b>63 ByPass Community</b>				
<b>Improvement District</b>				
Depreciable Capital Assets				
Infrastructure	\$ 249,571	\$ -	\$ -	\$ 249,571
<b>Total Depreciable Capital Assets</b>	249,571	\$ -	\$ -	249,571
Less Accumulated Depreciation	55,456	\$ 4,991	\$ -	60,447
<b>Depreciable Capital Assets, net</b>	\$ 194,115			\$ 189,124
 <b>Ozark Hills Community</b>				
<b>Improvement District</b>				
Depreciable Capital Assets				
Infrastructure	\$ 58,230	\$ 5,091	\$ -	\$ 63,321
<b>Total Depreciable Capital Assets</b>	58,230	\$ 5,091	\$ -	63,321
Less Accumulated Depreciation	1,800	\$ 1,631	\$ -	3,431
<b>Depreciable Capital Assets, net</b>	\$ 56,430			\$ 59,890

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

### 10. Employee Pension Plan

#### General Information about the Pension Plan

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

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

	<u>2021 Valuation</u>
Benefit multiplier	2.00% for life
Final average salary	3 years
Member contributions	0%

Benefit terms provide for annual post retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

*Employees Covered by Benefit Terms.* At June 30, 2021, the following employees were covered by the benefit terms:

	<u>General</u>	<u>Police</u>	<u>Fire</u>	<u>Total</u>
Retirees and beneficiaries	112	29	27	168
Inactive, nonretired members	49	20	14	83
Active members	130	25	12	167
	<u>291</u>	<u>74</u>	<u>53</u>	<u>418</u>

*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. Employer contribution rates are 19.7% (General), 17% (Police), and 6.6% (Fire) of annual covered payroll.

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

*Net Pension Liability/Asset.* The employer’s net pension liability/asset was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability/asset was determined by an actuarial valuation as of February 28, 2021.

*Actuarial Assumptions.* The total pension liability in the February 28, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75% wage inflation, 2.25% price inflation
Salary Increase	2.75% to 6.75% including wage inflation for general 2.75% to 6.55% wage inflation for police 2.75% to 7.15% wage inflation for fire
Investment rate of return	7.00%, net of investment expenses

The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, 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.

The actuarial assumptions used in the February 28, 2021, valuation were based on the results of an actuarial experience study for the period March 1, 2015 through February 29, 2020.

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Alpha	15.00%	3.67%
Equity	35.00%	4.78%
Fixed Income	31.00%	1.41%
Real Assets	36.00%	3.29%
Strategic Assets	8.00%	5.25%
Cash/Leverage	-25.00%	-0.29%

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

*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.

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

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset)/Liability (a) - (b)
<b>General Division</b>			
Balances at beginning of year	\$ 27,846,943	\$ 25,510,338	\$ 2,336,605
Changes for the year			
Service cost	577,628	-	577,628
Interest	1,995,688	-	1,995,688
Difference between expected and actual experiences	845,914	-	845,914
Changes of assumptions	(564,393)	-	(564,393)
Contributions - employer	-	1,028,537	(1,028,537)
Net investment income	-	6,901,177	(6,901,177)
Benefits paid, including refunds	(1,229,444)	(1,229,444)	-
Administrative expenses	-	(28,146)	28,146
Other changes	-	(110,492)	110,492
<i>Net changes</i>	1,625,393	6,561,632	(4,936,239)
<b>Balances at end of year</b>	29,472,336	32,071,970	(2,599,634)

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset)/Liability
	(a)	(b)	(a) - (b)
<b>Police Division</b>			
Balances at beginning of year	6,502,274	6,349,623	152,651
Changes for the year			
Service cost	137,288	-	137,288
Interest	463,784	-	463,784
Difference between expected and actual experiences	105,496	-	105,496
Changes of assumptions	(83,896)	-	(83,896)
Contributions - employer	-	182,390	(182,390)
Net investment income	-	1,754,596	(1,754,596)
Benefits paid, including refunds	(351,551)	(351,551)	-
Administrative expenses	-	(6,573)	6,573
Other changes	-	95,219	(95,219)
<i>Net changes</i>	271,121	1,674,081	(1,402,960)
<b>Balances at end of year</b>	6,773,395	8,023,704	(1,250,309)
<b>Fire Division</b>			
Balances at beginning of year	3,635,239	4,340,057	(704,818)
Changes for the year			
Service cost	95,050	-	95,050
Interest	259,689	-	259,689
Difference between expected and actual experiences	11,838	-	11,838
Changes of assumptions	(63,610)	-	(63,610)
Contributions - employer	-	43,136	(43,136)
Net investment income	-	1,182,984	(1,182,984)
Benefits paid, including refunds	(203,596)	(203,596)	-
Administrative expenses	-	(4,618)	4,618
Other changes	-	(20,452)	20,452
<i>Net changes</i>	99,371	997,454	(898,083)
<b>Balances at end of year</b>	3,734,610	5,337,511	(1,602,901)
<b>Total Plan Balances at end of year</b>	<u>\$ 39,980,341</u>	<u>\$ 45,433,185</u>	<u>\$ (5,452,844)</u>

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

The Net Pension (Asset) Liability is allocated as follows:

	<b>Net Pension (Asset) Liability</b>
Governmental Activities	\$ (4,068,019)
Business-Type Activities	(1,384,825)
	\$ (5,452,844)

*Sensitivity of the Net Pension (Asset) Liability to Changes in the Discount Rate.* The following present the Net Pension (Asset) Liability of the employer, calculated using the discount rate of 7.00%, as well as what the employer's Net Pension (Asset) Liability would be using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate.

	<b>1% Decrease 6.00%</b>	<b>Current Single Discount Rate Assumption 7.00%</b>	<b>1% Increase 8.00%</b>
<b>General Division</b>			
Total pension liability	\$ 33,721,073	\$ 29,472,336	\$ 25,980,153
Fiduciary net position	32,071,970	32,071,970	32,071,970
<b>Net Pension (Asset) Liability</b>	1,649,103	(2,599,634)	(6,091,817)
<b>Police Division</b>			
Total pension liability	7,782,994	6,773,395	5,952,090
Fiduciary net position	8,023,704	8,023,704	8,023,704
<b>Net Pension (Asset) Liability</b>	(240,710)	(1,250,309)	(2,071,614)
<b>Fire Division</b>			
Total pension liability	4,280,873	3,734,610	3,287,335
Fiduciary net position	5,337,511	5,337,511	5,337,511
<b>Net Pension (Asset) Liability</b>	(1,056,638)	(1,602,901)	(2,050,176)
<b>Total Net Pension (Asset) Liability</b>	\$ 351,755	\$ (5,452,844)	\$ (10,213,607)

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

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

For the year ended March 31, 2022, the employer recognized pension expense of (\$156,540) in the general division, (\$191,393) in the police division, and (\$173,432) in the fire division. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred (Inflows) of Resources</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
<b>General Division</b>			
Differences in experiences	\$ 735,544	\$ (179,320)	\$ 556,224
Assumption changes	-	(438,502)	(438,502)
Differences in earnings	-	(3,309,888)	(3,309,888)
Contributions subsequent to the measurement date*	813,975	-	813,975
	<u>1,549,519</u>	<u>(3,927,710)</u>	<u>(2,378,191)</u>
<b>Police Division</b>			
Differences in experiences	170,102	(24,565)	145,537
Assumption changes	-	(63,499)	(63,499)
Differences in earnings	-	(867,524)	(867,524)
Contributions subsequent to the measurement date*	148,898	-	148,898
	<u>319,000</u>	<u>(955,588)</u>	<u>(636,588)</u>
<b>Fire Division</b>			
Differences in experiences	8,893	(48,136)	(39,243)
Assumption changes	-	(47,784)	(47,784)
Differences in earnings	-	(568,840)	(568,840)
Contributions subsequent to the measurement date*	29,780	-	29,780
	<u>38,673</u>	<u>(664,760)</u>	<u>(626,087)</u>
	<u>\$ 1,907,192</u>	<u>\$ (5,548,058)</u>	<u>\$ (3,640,866)</u>

The deferred (inflow) and outflow of resources are allocated as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred (Inflows) of Resources</u>	<u>Net Deferred Outflows/(Inflows) of Resources</u>
Governmental Activities	\$ 1,081,764	\$ (3,455,767)	\$ (2,374,003)
Business-Type Activities	825,428	(2,092,291)	(1,266,863)
	<u>\$ 1,907,192</u>	<u>\$ (5,548,058)</u>	<u>\$ (3,640,866)</u>



# City of West Plains

## Notes to the Financial Statements

March 31, 2022

\*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as an addition/reduction to the net pension asset/liability for the year ending March 31, 20223. Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending March 31,	Net Deferred (Inflows) of Resources			
	General	Police	Fire	Total
2022	\$ (863,696)	\$ (180,683)	\$ (200,402)	\$ (1,244,781)
2023	(646,544)	(165,207)	(143,520)	(955,271)
2024	(699,516)	(180,768)	(136,711)	(1,016,995)
2025	(982,410)	(258,828)	(175,234)	(1,416,472)
<b>Total</b>	<b>\$ (3,192,166)</b>	<b>\$ (785,486)</b>	<b>\$ (655,867)</b>	<b>\$ (4,633,519)</b>

### 11. Risk Management

The City is exposed to various risks of losses related to torts: theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has transferred its risk by obtaining coverage from a public self-insured insurance pool. In addition, it has effectively managed risk through various employee education and prevention programs. There has been no significant reduction in insurance coverage from the previous year.

### 12. Internal Balances

Internal balances as of March 31, 2022, consisted of the following:

	General Fund	Tax Increment Financing #1 Funds	Tax Increment Financing #3 Funds	Utility Fund
Internal balances	\$ (1,534)	\$ 1,772	\$ (238)	\$ -

During the course of its operations, the City has numerous transactions between funds to finance operation, provide services, construct assets and service debt. To the extent that certain transactions between funds had not been paid or received as of March 31, 2022, balances of interfund amounts receivable or payable have been recorded within the fund financial statements.

### 13. Conduit Debt

On December 1, 2013, the City authorized the issuance of \$7,500,000 aggregate maximum principal amount of Taxable Industrial Development Revenue Bonds (Hoover Brothers Farms, Inc. Project), Series 2013. The issuance is Chapter 100 debt in order to provide economic financial assistance to a third-party private entity and the City has no obligation beyond the rents, revenues, and receipts derived by the City from the Project; therefore, the issue does not constitute a debt of the City and, accordingly, are not included in the City's statement of net position. The bonds are issued as the Project proceeds. At March 31, 2022, the amount issued and outstanding was \$2,012,127.

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

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### 14. Claims & Adjustments

The City participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulation, the City may be required to reimburse the grantor government. As of March 31, 2022, expenditures have not been audited by grantor governments, but the City believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual government funds or the overall financial position of the City.

### 15. Pledged Revenues

The City has pledged future water and sewer customer revenues to repay the Series 2020 revenue bonds issued to refund the Series 2011 bonds. The bonds are payable solely from customer net revenues and are payable through 2025. Net revenues are revenues of the system less expenses of the system with the exception of depreciation. The total principal, interest and fees remaining to be paid on the bonds is \$1,521,717. Principal and interest paid for the current year and total customer net revenues were \$511,775 and \$999,090, respectively.

The City has pledged future sales tax revenues to repay the Series 2012 and 2015 Certificates of Participation issued for the purpose of refunding the Series 2006 COP and to finance various projects in the City. The lease purchase is payable solely from tax revenues of the City and is payable through 2025. The total principal and interest remaining to be paid on the lease is \$2,551,885.

### 16. Deferred Revenue

Revenue has not been realized for receivables not expected to be collected within sixty days of year-end but are expected to be collectible. Deferred revenue as of March 31, 2022, consists of the following:

Court fines	\$	21,686
Golf		52,955
Other		60,671
	\$	<u>135,312</u>

### 17. Tax Increment Financing Districts & Community Improvement Districts

TIF #1 is committed to repay the developer for public infrastructure improvements in the TIF #1 District. There is no debt on the City's part. However, the City is obligated to repay \$500,000 of public infrastructure improvements to the extent that taxes are collected within this District. The City is only obligated if taxes are collected, and through May 2026. As of March 31, 2022, the City has paid the developer \$479,906, leaving a remaining balance of \$20,094.

TIF #2 taxes are pledged to repay the Bond anticipation note, which was used for public improvements. The City is only obligated if taxes are collected, and through October 2028.

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

### 18. Tax Abatements

The amount of foregone tax revenues for the year ending March 31, 2022, consisted of the following:

Tax Abatement Program	Type of Tax Abated	Amount of Taxes Abated
Tax Increment Financing Districts	Sales tax	\$ 542,716
Tax Increment Financing Districts	Property tax	101,552
Urban Redevelopment (Chapter 353)	Property tax	20,183
Chapter 100	Property tax	9,187
Enhanced Enterprise Zone	Property tax	3,339
		\$ 676,977

- The City has entered into three Tax Incremental Financing (TIF) Districts which are economic development tools which redirects local tax revenues towards the redevelopment of eligible properties that are otherwise economically unfeasible. Sections 99.800-99.865, RSMo, the Real Property Tax Increment Allocation Redevelopment Act, enables cities to finance certain redevelopment costs with the incremental tax revenue generated by the net increase in assessed valuation resulting from the redevelopment. The purpose of the three TIF Districts is to remove blight, improve roads and traffic flow, and attract new retail development and restaurants.
- The City has entered into one agreement under the Urban Redevelopment Corporation Law, or Chapter 353, which is an economic development tool to encourage redevelopment of blighted areas. Under Sections 353.010-353.190, RSMo, the Urban Redevelopment Corporation has a tax abatement available for 25 years. During the first 10 years, the property is not subject to real property taxes except in the amount of real property taxes assessed on the land during the calendar year during with the Urban Redevelopment Corporation acquired title to the real property. For the remaining 15 years, the property may be assessed up to 50% of its true value. The purpose of the abatement is to tear down a blighted hotel and build a new hotel.
- The City and Howell County have entered into one agreement under the Enhanced Enterprise Zones Program which is designed to attract new or expanding businesses to the area. Under Sections 135.950-135.970, RSMo., for a manufacturer, distributor, or certain service industries to qualify for the 50% tax abatement for 10 years, the business must meet certain minimum criteria depending on the type of business facility. New or expanded business facilities must have two new employees and \$100,000 in new investment. Replacement business facilities must have two new employees and \$1,000,000 in new investment. Both types of business facilities must also offer health insurance to full time employees in Missouri, of which at least 50% is paid by the employer. The purpose of the abatement is to encourage job creation in blighted areas within the City.

# City of West Plains

## Notes to the Financial Statements

March 31, 2022

- The City has entered into one agreement under the Chapter 100 Industrial Development Act which allows cities or counties to purchase or construct certain types of projects with bond proceeds and lease the project to a company under Sections 100.010-100.200, RSMo. Eligible projects include the purchase, construction, extension and improvement of warehouses, distributions facilities, research and development facilities, office industries, agricultural processing industries, service facilities which provide interstate commerce, and industrial plants. Since the city or county owns the property and leases it to the company, an amount of the property taxes can be abated for a term agreed on by the city or county issuer and the company. The purpose of the abatement is to encourage job creation and maintain at least 250 employees on-site for 15 years.

### 19. Commitments

At March 31, 2022, the City had the following commitments:

<u>Contractor</u>	<u>Project</u>	<u>Amount</u>
Crawford, Murphy & Tilly	OMC Roadway Alternative Design	\$ 141,769
Crawford, Murphy & Tilly	St. Louis Street and Howell Creek Hydraulic Project	51,450
Smith & Edward Construction, Inc	Sidewalk Repair and Replacement Project	82,981
H.R. Quadri Contractors, LLC	Highway 63 Intersection & Kentucky Roundabout	1,209,385
		<u>\$ 1,485,585</u>

### 20. Unearned Revenue – Utility Fund

Unearned Revenue has been recorded in the Utility Fund in the amount of \$1,235,347. This represents unspent ARPA Grant Funds received by the City.

## Required Supplementary Information

## City of West Plains

### Schedule of changes in Net Pension Liability (Asset) and Related Ratios

Year Ended March 31, 2022

	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
<b>Total Pension Liability</b>							
Service Cost	\$ 809,966	\$ 705,090	\$ 701,064	\$ 692,815	\$ 663,466	\$ 613,175	\$ 609,092
Interest on the total pension liability	2,719,161	2,458,650	2,333,315	2,238,128	2,136,011	1,974,093	1,896,741
Changes of benefit terms	-	2,553,095	-	-	-	-	-
Difference between expected and actual experience	963,248	(392,119)	432,328	(26,372)	(90,032)	(152,545)	(254,854)
Changes of assumptions	(711,899)	-	-	(711,899)	-	921,055	-
Benefit payments including refunds	<u>(1,784,591)</u>	<u>(1,781,434)</u>	<u>(1,699,839)</u>	<u>(1,495,141)</u>	<u>(1,141,753)</u>	<u>(1,152,319)</u>	<u>(1,218,617)</u>
<i>Net Change in Total Pension Liability</i>	1,995,885	3,543,282	1,766,868	697,531	1,567,692	2,203,459	1,032,362
Total Pension Liability, Beginning	<u>37,984,456</u>	<u>34,441,174</u>	<u>32,674,306</u>	<u>31,264,876</u>	<u>29,697,184</u>	<u>27,493,725</u>	<u>26,461,363</u>
<b>Total Pension Liability, Ending</b>	39,980,341	37,984,456	34,441,174	31,962,407	31,264,876	29,697,184	27,493,725
<b>Plan Fiduciary Net Position</b>							
Contributions - employer	1,254,063	940,377	813,273	829,814	802,330	762,050	805,190
Contributions - employee	-	-	-	33,560	-	-	-
Pension plan net investment income	9,838,757	483,204	2,282,229	3,959,035	3,498,043	(81,000)	569,364
Benefit payments, including refunds	(1,784,591)	(1,781,434)	(1,699,839)	(1,495,141)	(1,141,753)	(1,152,319)	(1,218,617)
Pension plan administrative expense	(39,337)	(50,950)	(45,880)	(33,293)	(31,353)	(30,620)	(33,181)
Other	<u>(35,725)</u>	<u>93,506</u>	<u>(101,422)</u>	<u>163,973</u>	<u>(70,304)</u>	<u>(24,709)</u>	<u>(390,217)</u>
<i>Net Change in Plan Fiduciary Net Position</i>	9,233,167	(315,297)	1,248,361	3,457,948	3,056,963	(526,598)	(267,461)
Plan Fiduciary Net Position, Beginning	<u>36,200,018</u>	<u>36,515,315</u>	<u>35,266,954</u>	<u>31,809,006</u>	<u>28,752,043</u>	<u>29,278,641</u>	<u>29,546,102</u>
<b>Plan Fiduciary Net Position, Ending</b>	<u>45,433,185</u>	<u>36,200,018</u>	<u>36,515,315</u>	<u>35,266,954</u>	<u>31,809,006</u>	<u>28,752,043</u>	<u>29,278,641</u>
<b>Employer Net Pension (Asset) Liability</b>	<u>\$ (5,452,844)</u>	<u>\$ 1,784,438</u>	<u>\$ (2,074,141)</u>	<u>\$ (3,304,547)</u>	<u>\$ (544,130)</u>	<u>\$ 945,141</u>	<u>\$ (1,784,916)</u>
Plan fiduciary net position as a percentage of the total pension liability	113.64%	95.30%	106.02%	110.34%	101.74%	96.82%	106.49%
Covered employee payroll	\$ 6,760,987	\$ 6,034,065	\$ 6,652,839	\$ 6,378,809	\$ 6,420,240	\$ 5,965,732	\$ 5,504,066
Employer's net pension (asset) liability as a percentage of covered employee payroll	-80.65%	29.57%	-31.18%	-51.81%	-8.48%	15.84%	-32.43%

See accompanying notes to the Schedule of Contributions.

## City of West Plains

### Schedule of changes in Net Pension Liability (Asset) and Related Ratios

Year Ended March 31, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Actuarially determined contribution	\$ 1,296,044	\$ 1,194,500	\$ 870,574	\$ 844,686	\$ 824,495	\$ 790,499	\$ 781,831	\$ 837,386	\$ 853,049	\$ 884,583
Contributions in relation to the actuarially determined contribution	<u>1,296,044</u>	<u>1,194,500</u>	<u>870,574</u>	<u>835,802</u>	<u>816,501</u>	<u>790,501</u>	<u>781,831</u>	<u>837,386</u>	<u>853,050</u>	<u>811,750</u>
<b>Contribution deficiency (excess)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,884</u>	<u>\$ 7,994</u>	<u>\$ (2)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ 72,833</u>
Covered-employee payroll	\$ 7,158,917	\$ 6,758,793	\$ 6,346,899	\$ 6,612,172	\$ 6,449,818	\$ 6,302,408	\$ 6,170,009	\$ 5,708,368	\$ 5,736,923	\$ 5,576,949
Contributions as a percentage of covered-employee payroll	18.10%	17.67%	13.72%	12.64%	12.66%	12.54%	12.67%	14.67%	14.87%	14.56%

See accompanying notes to the Schedule of Contributions.

# City of West Plains

## Notes to the Schedule of Contributions

Year Ended March 31, 2022

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**Valuation Date:** February 28, 2021

**Notes:** The roll-forward of total pension liability from February 28, 2021 to June 30, 2021, 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 unfunded actuarial accrued liability (UAAL) over a closed period of years. If the UAAL (excluding the UAAL associated with benefit charges) 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 8 to 18 years for general division 13 to 18 years for the police division and 15 to 18 years for the fire division

*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 for the general division

2.75% to 6.55% for police division

2.75% to 7.15% for fire division

*Investment Rate of Return:* 7.00%, net of investment expenses

*Retirement Age:* Experience-based table of rates that are specific to the type of eligibility condition

*Mortality:* The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups

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

*Other Information:* None



# City of West Plains

## Budgetary Comparison Schedule – General Fund

Year Ended March 31, 2022

	Year Ended March 31,				2021 Actual
	2022				
	Original Budget	Final Budget	Actual	Variance With Final Budget	
<b>Revenues</b>					
Taxes					
Ad valorem taxes, penalties and interest	\$ 854,000	\$ 854,000	\$ 894,037	\$ 40,037	\$ 849,040
Surtax	92,500	92,500	90,992	(1,508)	95,250
Motor vehicle sales tax	171,000	171,000	185,657	14,657	171,622
Sales tax	3,704,710	3,814,710	3,794,608	(20,102)	3,409,813
Capital improvement sales tax	1,467,378	2,026,553	1,921,347	(105,206)	1,727,097
Transportation sales tax	1,573,250	1,718,250	1,861,788	143,538	1,660,389
State motor fuel tax	300,000	300,000	337,854	37,854	300,947
Franchise taxes	2,500,000	2,500,000	2,513,405	13,405	2,511,658
Hotel/motel taxes	245,000	330,000	324,272	(5,728)	247,706
Use tax	507,500	380,625	647,664	267,039	552,468
Other taxes	11,000	11,000	16,165	5,165	10,678
	<u>11,426,338</u>	<u>12,198,638</u>	<u>12,587,789</u>	<u>389,151</u>	<u>11,536,668</u>
Licenses and Permits					
Liquor	25,000	25,000	16,553	(8,447)	21,468
Building permits	15,000	15,000	18,639	3,639	26,246
Business licenses	21,000	21,000	15,725	(5,275)	21,035
Other	19,900	19,900	32,215	12,315	21,320
	<u>80,900</u>	<u>80,900</u>	<u>83,132</u>	<u>2,232</u>	<u>90,069</u>
Intergovernmental Revenues					
Federal	4,305,862	664,500	1,001,093	336,593	1,062,793
State	2,253,000	3,000	9,956	6,956	5,993
Other	13,610,546	614,430	624,232	9,802	25,015
	<u>20,169,408</u>	<u>1,281,930</u>	<u>1,635,281</u>	<u>353,351</u>	<u>1,093,801</u>
Charges for Services					
Parks and recreation	113,000	143,000	177,477	34,477	80,471
Cemetery	12,650	12,650	20,470	7,820	15,823
Transit	23,800	23,800	22,823	(977)	22,364
Rental income	190,450	204,650	235,282	30,632	197,256
Concessions	117,510	117,510	125,358	7,848	39,568
Fuel sales	155,000	155,000	185,310	30,310	145,612
Golf	313,000	313,000	320,478	7,478	270,103
Fines and forfeitures	116,200	116,200	131,765	15,565	109,573
Civic Center	128,500	128,500	141,387	12,887	39,422
Other	136,250	208,650	257,500	48,850	202,522
	<u>1,306,360</u>	<u>1,422,960</u>	<u>1,617,850</u>	<u>194,890</u>	<u>1,122,714</u>
Miscellaneous					
Reimbursements	63,650	63,650	95,313	31,663	78,835
Interest	41,550	41,550	43,519	1,969	50,528
Donations and other contributions	6,850	6,850	16,724	9,874	8,781
Sale of property	59,500	139,500	173,943	34,443	105,898
Other	642,350	42,350	77,220	34,870	119,706
	<u>813,900</u>	<u>293,900</u>	<u>406,719</u>	<u>112,819</u>	<u>363,748</u>
<b>Total Revenues</b>	<b>33,796,906</b>	<b>15,278,328</b>	<b>16,330,771</b>	<b>1,052,443</b>	<b>14,207,000</b>

See accompanying notes to the Budgetary Comparison Schedules.

# City of West Plains

## Budgetary Comparison Schedule – General Fund

Year Ended March 31, 2022

	Year Ended March 31,				2021
	2022			Variance With Final Budget	Actual
	Original Budget	Final Budget	Actual		
<b>Expenditures</b>					
Current					
Administrative	808,581	879,681	804,261	75,420	716,522
Human resources	955,869	930,839	775,633	155,206	550,782
Public relations	20,000	20,000	10,911	9,089	17,875
Engineering	192,658	192,658	167,088	25,570	165,647
Building official	157,388	161,388	149,583	11,805	116,130
City attorney	52,802	67,122	65,542	1,580	53,472
Court	153,690	163,400	155,045	8,355	130,219
Police	3,120,910	3,219,910	3,071,021	148,889	2,813,238
Animal control	86,455	86,455	70,056	16,399	57,943
Emergency management	19,895	19,895	6,954	12,941	26,316
Fire	1,280,974	1,373,074	1,259,985	113,089	1,008,585
Airport	326,854	341,854	399,826	(57,972)	237,475
Street	2,495,968	3,110,968	3,111,642	(674)	2,304,951
Cemetery	147,125	155,325	154,322	1,003	112,359
Shop	150,980	150,980	85,288	65,692	78,614
Health	27,500	27,500	26,014	1,486	26,000
City hall complex	116,229	139,229	130,474	8,755	213,997
City beautification	-	-	-	-	496
Economic development	106,400	141,400	120,998	20,402	133,447
Tourism	257,161	446,161	443,640	2,521	144,779
Parks and recreation	3,467,174	1,079,110	1,156,297	(77,187)	989,851
Golf	471,487	549,987	504,970	45,017	456,423
Transit	241,229	241,229	231,112	10,117	189,584
Library	608,392	603,392	602,685	707	604,088
Civic center	998,609	1,038,609	969,605	69,004	728,768
Galloway park	122,010	128,210	128,111	99	30,494
GOCAT	-	-	-	-	180,361
Senior citizens	25,300	32,800	28,976	3,824	15,229
Capital improvement non bond	1,024,000	1,024,000	306,411	717,589	-
Grant department	17,436,224	409,610	641,629	(232,019)	35,692
Debt Service					
Principal and interest	-	929,850	930,098	(248)	932,403
<b>Total Expenditures</b>	<b>34,871,864</b>	<b>17,664,636</b>	<b>16,508,177</b>	<b>1,156,459</b>	<b>13,071,740</b>
<i>Excess (Deficit) of Revenues Over Expenditures</i>	(1,074,958)	(2,386,308)	(177,406)	2,208,902	1,135,260

See accompanying notes to the Budgetary Comparison Schedules.

## City of West Plains

### Budgetary Comparison Schedule – General Fund

Year Ended March 31, 2022

	Year Ended March 31,				
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Other Financing Sources</b>					
Lease purchase proceeds	-	-	-	-	72,962
<b>Total Other Financing Sources</b>	-	-	-	-	72,962
 <i>Excess (Deficit) of Revenues and Other Sources Over Expenditures</i>					
	(1,074,958)	(2,386,308)	(177,406)	2,208,902	1,208,222
 Fund Balance, April 1	11,617,822	11,617,822	11,617,822	-	10,409,600
<b>Fund Balance, March 31</b>	\$ 10,542,864	\$ 9,231,514	\$ 11,440,416	\$ 2,208,902	\$ 11,617,822

See accompanying notes to the Budgetary Comparison Schedules.

## City of West Plains

### Budgetary Comparison Schedule – Tax Increment Financing #1 Fund

Year Ended March 31, 2022

	Year Ended March 31,				2021 Actual
	2022			Variance With Final Budget	
	Original Budget	Final Budget	Actual		
<b>Revenues</b>					
Taxes					
Sales taxes	\$ 44,400	\$ 44,400	\$ 48,091	\$ 3,691	\$ 44,386
Miscellaneous					
Interest	15	15	11	(4)	13
<b>Total Revenues</b>	<u>44,415</u>	<u>44,415</u>	<u>48,102</u>	<u>3,687</u>	<u>44,399</u>
<b>Expenditures</b>					
Current					
Capital outlay	44,400	44,400	48,091	(3,691)	44,386
<b>Total Expenditures</b>	<u>44,400</u>	<u>44,400</u>	<u>48,091</u>	<u>(3,691)</u>	<u>44,386</u>
<i>Excess of Revenues Over Expenditures</i>	15	15	11	(4)	13
Fund Balance, April 1	3,807	3,807	3,807	-	3,794
<b>Fund Balance, March 31</b>	<u>\$ 3,822</u>	<u>\$ 3,822</u>	<u>\$ 3,818</u>	<u>\$ (4)</u>	<u>\$ 3,807</u>

See accompanying notes to the Budgetary Comparison Schedules.

## City of West Plains

### Budgetary Comparison Schedule – Tax Increment Financing #2 Fund

Year Ended March 31, 2022

	Year Ended March 31,				2021
	2022				
	Original Budget	Final Budget	Actual	Variance With Final Budget	
<b>Revenues</b>					
Taxes					
Sales taxes	\$ 356,200	\$ 356,200	\$ 462,940	\$ 106,740	\$ 355,264
<b>Total Revenues</b>	356,200	356,200	462,940	106,740	355,264
<b>Expenditures</b>					
Current					
Capital outlay	275,000	275,000	459,570	(184,570)	355,264
Other	3,200	3,200	3,370	(170)	-
<b>Total Expenditures</b>	278,200	278,200	462,940	(184,740)	355,264
<i>Excess of Revenues Over Expenditures</i>	78,000	78,000	-	(78,000)	-
Fund Balance, April 1	-	-	-	-	-
<b>Fund Balance, March 31</b>	\$ 78,000	\$ 78,000	\$ -	\$ (78,000)	\$ -

See accompanying notes to the Budgetary Comparison Schedules.

## City of West Plains

### Budgetary Comparison Schedule – Tax Increment Financing #3 Fund

Year Ended March 31, 2022

	Year Ended March 31,				2021
	2022			Variance With	
	Original Budget	Final Budget	Actual		
	Actual	Actual	Actual	Actual	Actual
<b>Revenues</b>					
Taxes					
Sales taxes	\$ 107,100	\$ 107,100	\$ 133,237	\$ 26,137	\$ 106,558
<b>Total Revenues</b>	<u>107,100</u>	<u>107,100</u>	<u>133,237</u>	<u>26,137</u>	<u>106,558</u>
<b>Expenditures</b>					
Current					
Miscellaneous	700	700	692	8	678
<b>Total Expenditures</b>	<u>700</u>	<u>700</u>	<u>692</u>	<u>8</u>	<u>678</u>
<i>Excess of Revenues Over Expenditures</i>	106,400	106,400	132,545	26,145	105,880
Fund Balance, April 1	876,982	876,982	876,982	-	771,102
<b>Fund Balance, March 31</b>	<u>\$ 983,382</u>	<u>\$ 983,382</u>	<u>\$ 1,009,527</u>	<u>\$ 26,145</u>	<u>\$ 876,982</u>

See accompanying notes to the Budgetary Comparison Schedules.

# City of West Plains

## Notes to the Budgetary Comparison Schedules

Year Ended March 31, 2022

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### **Budgets and Budgetary Accounting**

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

1. Prior to April, Administration submits to the City Council a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditure plans for all fund types and the proposed means of financing them.
2. One public hearing is conducted by the City Council in late February or early March to obtain taxpayers' comments on the proposed budget.
3. Prior to April 1, ordinances are passed by Council which provide for legally adopted budgets for all funds of the City.
4. The City operates on a program performance budget system, with legally adopted budgets prepared by fund, program and department. The level of budgetary control is at the department level. The City's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of City Council.
5. Formal budgetary integration is employed as a management control device for all funds of the City.
6. Budgets for the General and Special Revenue Funds are adopted on a basis consistent with GAAP. Budgeted amounts may be amended during the year by City Council on approved budget adjustment forms.

## Supplementary Information



# City of West Plains

## Departmental Statement of Net Position – Enterprise Fund

March 31, 2022

	Utility Fund					Total
	Electric	Water	Sewer	Refuse	Fiber	
<b>Assets</b>						
Current Assets						
Cash and cash equivalents	\$ 5,879,579	\$ 3,987,714	\$ 2,563,761	\$ 1,537,697	\$ 35,553	\$ 14,004,304
Utilities receivable, net	1,335,089	193,571	146,283	300,764	6,035	1,981,742
Other accounts receivable	39,486	5,725	4,326	8,895	178	58,610
Inventory	1,843,801	513,918	-	-	-	2,357,719
Prepaid expenses	17,833	10,700	10,700	20,210	-	59,443
<b>Total Current Assets</b>	<b>9,115,788</b>	<b>4,711,628</b>	<b>2,725,070</b>	<b>1,867,566</b>	<b>41,766</b>	<b>18,461,818</b>
Restricted Assets						
Cash and cash equivalents	-	1,596,727	878,364	30,047	-	2,505,138
<b>Total Restricted Assets</b>	<b>-</b>	<b>1,596,727</b>	<b>878,364</b>	<b>30,047</b>	<b>-</b>	<b>2,505,138</b>
Property, Plant, and Equipment	38,964,757	23,159,034	24,146,495	4,283,694	1,689,249	92,243,229
Less accumulated depreciation	(19,984,489)	(11,379,845)	(9,792,942)	(3,097,786)	(215,609)	(44,470,671)
<b>Total Property, Plant, and Equipment</b>	<b>18,980,268</b>	<b>11,779,189</b>	<b>14,353,553</b>	<b>1,185,908</b>	<b>1,473,640</b>	<b>47,772,558</b>
Net Pension Asset	687,566	157,039	152,608	387,612	-	1,384,825
<b>Total Assets</b>	<b>28,783,622</b>	<b>18,244,583</b>	<b>18,109,595</b>	<b>3,471,133</b>	<b>1,515,406</b>	<b>70,124,339</b>
<b>Deferred Outflows of Resources</b>						
Deferred pension outflow	409,825	93,604	90,962	231,037	-	825,428
<b>Total Deferred Outflows of Resources</b>	<b>409,825</b>	<b>93,604</b>	<b>90,962</b>	<b>231,037</b>	<b>-</b>	<b>825,428</b>
<b>Liabilities and Net Assets</b>						
Current Liabilities						
Accounts payable	812,700	117,831	89,046	183,082	3,674	1,206,333
Accrued expenses	66,181	13,964	14,331	53,922	232	148,630
Accrued interest payable	-	1,227	2,181	-	-	3,408
Unearned revenue	-	1,253,347	-	-	-	1,253,347
Meter deposits payable	-	343,380	343,379	-	-	686,759
Current maturities of long-term debt	-	225,000	505,000	-	-	730,000
<b>Total Current Liabilities</b>	<b>878,881</b>	<b>1,954,749</b>	<b>953,937</b>	<b>237,004</b>	<b>3,906</b>	<b>4,028,477</b>
Long-Term Liabilities						
Revenue bonds payable	-	-	1,000,000	-	-	1,000,000
Certificates of Participation payable	-	1,506,826	-	-	-	1,506,826
Compensated absences payable	69,066	41,283	34,631	94,022	-	239,002
<b>Total Long-Term Liabilities</b>	<b>69,066</b>	<b>1,548,109</b>	<b>1,034,631</b>	<b>94,022</b>	<b>-</b>	<b>2,745,828</b>
<b>Total Liabilities</b>	<b>947,947</b>	<b>3,502,858</b>	<b>1,988,568</b>	<b>331,026</b>	<b>3,906</b>	<b>6,774,305</b>
<b>Deferred Inflows of Resources</b>						
Deferred pension inflows	1,038,823	237,266	230,570	585,632	-	2,092,291
<b>Net Assets</b>						
Net investment in capital assets	18,980,268	10,047,363	12,848,553	1,185,908	1,473,640	44,535,732
Restricted	-	-	534,985	30,047	-	565,032
Unrestricted	8,226,409	4,550,700	2,597,881	1,569,557	37,860	16,982,407
<b>Total Net Position</b>	<b>\$ 27,206,677</b>	<b>\$ 14,598,063</b>	<b>\$ 15,981,419</b>	<b>\$ 2,785,512</b>	<b>\$ 1,511,500</b>	<b>\$ 62,083,171</b>

# City of West Plains

## Departmental Statement of Revenues, Expenses, and Changes in Net Position – Enterprise Fund

Year Ended March 31, 2022

	Utility Fund					Total
	Electric	Water	Sewer	Refuse	Fiber	
<b>Operating Revenues</b>						
Charges for services						
Electric	\$ 15,263,639	\$ -	\$ -	\$ -	\$ -	\$ 15,263,639
Water	-	2,213,035	-	-	-	2,213,035
Sewer	-	-	1,672,408	-	-	1,672,408
Refuse	-	-	-	3,438,540	-	3,438,540
Fiber	-	-	-	-	69,000	69,000
<b>Total Operating Revenues</b>	<b>15,263,639</b>	<b>2,213,035</b>	<b>1,672,408</b>	<b>3,438,540</b>	<b>69,000</b>	<b>22,656,622</b>
<b>Operating Expenses</b>						
Wages and benefits	1,595,247	336,586	345,450	1,299,769	5,594	3,582,646
Franchise fees	2,097,816	-	-	-	-	2,097,816
Engineering	2,541	2,824	-	-	-	5,365
Purchased power	10,483,669	-	-	-	-	10,483,669
Landfill service	-	-	-	957,037	-	957,037
Utilities	76,222	148,870	127,027	21,250	31,272	404,641
Insurance	177,907	14,734	12,301	33,414	1,020	239,376
Other operating expenses	1,410,806	420,877	289,675	592,093	10,419	2,723,870
Other vehicle operating expenses	6,603	544	1,233	454	-	8,834
Depreciation	1,067,139	464,806	397,869	271,542	48,610	2,249,966
<b>Total Operating Expenses</b>	<b>16,917,950</b>	<b>1,389,241</b>	<b>1,173,555</b>	<b>3,175,559</b>	<b>96,915</b>	<b>22,753,220</b>
<i>Operating Income (Loss)</i>	(1,654,311)	823,794	498,853	262,981	(27,915)	(96,598)
<b>Nonoperating Revenues</b>						
<b>(Expenses)</b>						
Interest income	16,646	11,051	13,317	17,201	-	58,215
Other revenue	949	79	66	178	5	1,277
Interest expense	-	(18,756)	(12,268)	-	-	(31,024)
Loss on inventory	(13,476)	(1,592)	(1,105)	-	-	(16,173)
<b>Total Nonoperating Revenues</b>	<b>4,119</b>	<b>(9,218)</b>	<b>10</b>	<b>17,379</b>	<b>5</b>	<b>12,295</b>
<b>(Expenses)</b>	<b>4,119</b>	<b>(9,218)</b>	<b>10</b>	<b>17,379</b>	<b>5</b>	<b>12,295</b>
<i>Net Income (Loss)</i>	(1,650,192)	814,576	498,863	280,360	(27,910)	(84,303)
Net Position, April 1	28,856,869	13,783,487	15,482,556	2,505,152	1,539,410	62,167,474
<b>Net Position, March 31</b>	<b>\$ 27,206,677</b>	<b>\$ 14,598,063</b>	<b>\$ 15,981,419</b>	<b>\$ 2,785,512</b>	<b>\$ 1,511,500</b>	<b>\$ 62,083,171</b>

## **Other Reporting Requirements**



## **Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

Honorable Mayor and City Council  
City of West Plains  
West Plains, Missouri

We have audited, 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, the financial statements of the governmental activities, business-type activities, the aggregate discretely presented component units, and each major fund of the City of West Plains, Missouri, as of and for the year ended March 31, 2022, and the related notes to the financial statements, which collectively comprise the City of West Plains, Missouri's basic financial statements, and have issued our report thereon, dated August 17, 2022.

### **Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City of West Plains, Missouri's internal control over financial reporting (internal control) as a basis of designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of West Plains, Missouri's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.

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### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City of West Plains, Missouri's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*KPM CPAs, PC*

KPM CPAs, PC  
Springfield, Missouri  
August 17, 2022



## Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance

Honorable Mayor and City Council  
City of West Plains  
West Plains, Missouri

### Report on Compliance for Each Major Federal Program

#### *Opinion on Each Major Federal Program*

We have audited the City of West Plains, Missouri's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the City of West Plains, Missouri's major federal program for the year ended March 31, 2022. The City of West Plains, Missouri's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of West Plains, Missouri, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended March 31, 2022.

#### *Basis for Opinion on Each Major Federal Program*

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City of West Plains, Missouri, and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

#### *Responsibilities of Management for Compliance*

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

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### ***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City of West Plains, Missouri's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the City of West Plains, Missouri's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City of West Plains, Missouri's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City of West Plains, Missouri's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*KPM CPAs, PC*

KPM CPAs, PC  
Springfield, Missouri  
August 17, 2022



# City of West Plains

## Schedule of Expenditures of Federal Awards

Year Ended March 31,2022

Federal Grantor/Pass Through Grantor/Program Title	Assistance Listing Number	Pass-through Grantor's Number	Pass-through to Subrecipients	Federal Expenditures
<b>U.S. Department of Justice</b>				
Direct				
Bulletproof Vest Partnership Program Grant	16.607	N/A	\$ -	\$ 2,413
Missouri Department of Public Safety				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2019-MU-BX-0110-018-F	146,636	146,636
	16.738	2020-MU-BX-0059-F-18	111,757	111,757
	16.738	2020-MU-BX-0059-81	-	10,000
			<u>258,393</u>	<u>268,393</u>
<b>Total U.S. Department of Justice</b>			258,393	270,806
<b>U.S. Department of Homeland Security</b>				
Missouri State Emergency Management Agency				
Disaster Grants - Public Assistance	97.036	FEMA-DR-4451	-	19,487
Hazard Mitigation Grant Program	97.036	FEMA-DR-4317	-	18,868
Emergency Management Performance Grants	97.042	EMK-2020-EP-00004-120	-	1,905
	97.042	EMK-2020-EP-00004-SL28	-	3,230
	97.042	EMK-2021-EP-00006-123	-	1,947
			<u>-</u>	<u>7,082</u>
Missouri Department of Public Safety				
Homeland Security Grant Program	97.067	N/A	-	1,811
	97.067	EMW-2019-SS-00039-33	-	4,860
	97.067	EMW-2021-SS-00038-17	-	11,303
			<u>-</u>	<u>17,974</u>
<b>Total U.S. Department of Homeland Security</b>			-	63,411
<b>U.S. Department of Transportation</b>				
Highway Safety Cluster				
Missouri Department of Transportation				
State and Community Highway Safety	20.600	21-PT-02-139	-	1,666
	20.600	22-PT-02-148	-	4,109
			<u>-</u>	<u>5,775</u>
Missouri Department of Transportation				
Alcohol Open Container Requirements	20.607	21-154-AL-137	-	1,065
Missouri Highways and Transportation Commission				
Formula Grants and Rural Areas and Tribal Transit Program	20.509	TSTOAG20WP1	-	143,690
Highway Planning and Construction Cluster				
Missouri Department of Natural Resources				
Recreational Trails Program	20.219	RTP 2017-10	-	154,115
<b>Total U.S. Department of Transportation</b>			-	304,645
<b>U.S. Department of Housing and Urban Development</b>				
Missouri Department of Economic Development				
Community Development Block Grant	14.228	2018-DP-06	-	326,815
	14.228	FR-2018-20	-	100,910
	14.228	2019-DP-05	-	19,328
	14.228	18-DP-MIT30	-	9,588
<b>Total U.S. Department of Housing and Urban Development</b>			-	456,641
<b>U.S. Department of Agriculture</b>				
Direct				
Community Facilities Loans and Grants	10.766	N/A	-	22,764
<b>Total U.S. Department of Agriculture</b>			-	22,764
<b>U.S. Department of Health and Human Services</b>				
Aging Cluster				
Senior Age Area Agency on Aging				
Special Programs for the Aging, Title III, Part B	93.044	Fiscal Year 2021	-	1,000
		Fiscal Year 2022	-	8,000
<b>Total Department of Health and Human Services</b>			<u>-</u>	<u>9,000</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 258,393</u>	<u>\$ 1,127,267</u>

N/A – Not Applicable

# City of West Plains

## Notes to the Schedule of Expenditures of Federal Awards

Year Ended March 31, 2022

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### **1. Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the City of West Plains, Missouri, under programs of the federal government for the year ended March 31, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City of West Plains, Missouri, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City of West Plains, Missouri.

### **2. Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The City of West Plains, Missouri, has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

### **3. Subrecipients**

The City of West Plains, Missouri, provided pass-through funds of \$258,393 to the Southwest Missouri Drug Task Force in the current year.

# City of West Plains

## Schedule of Findings and Questioned Costs

Year Ended March 31, 2022

### Section I – Summary of Audit Results

Financial Statements	
Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal Control over Financial Reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Noncompliance material to financial statements noted?	No
Federal Awards	
Internal control over major federal programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Type of auditors' report issued on compliance for major federal program:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?	No
Identification of major federal program:	
<b>Assistance Listing Number(s)</b>	<b>Name of Federal Program or Cluster</b>
14.228	Community Development Block Grant
Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	No

### Section II – Financial Statement Findings

None

### Section III – Federal Award Findings and Questioned Costs

None

# City of West Plains

## Summary Schedule of Prior Audit Findings

Year Ended March 31, 2022

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There were no prior audit findings