

CITY OF CARL JUNCTION, MISSOURI

Audited Financial Statements

Year ended April 30, 2008

MENSE, CHURCHWELL & MENSE, P.C.
Certified Public Accountants

TABLE OF CONTENTS

		<u>Page</u>
	INTRODUCTORY SECTION	
	• Title Page	
	• Table of Contents	i - ii
	FINANCIAL SECTION	
	• Independent Auditor's Report	1 - 2
	• Financial Statements	
<u>Exhibit</u>		
"A"	Statement of Cash Receipts, Disbursements and Changes in Cash Balances – All Funds for the fiscal year ended April 30, 2008	3
	Statements of Cash Receipts, Disbursements, and Changes in Cash Balances – Budget and Actual for the fiscal year ended April 30, 2008	
"B"	General Fund	4
"C"	Special Revenue Funds	5
"D"	Debt Service Fund	6
"E"	Capital Projects Fund	7
"F"	Enterprise Fund	8
	Notes to the Financial Statements	9 - 28

TABLE OF CONTENTS
(CONTINUED)

	<u>Page</u>
	• Supplemental Information:
<u>Schedule</u>	
“A-1”	Combining Statement of Cash Receipts, Disbursements and Changes in Cash Balances - Special Revenue Funds for the fiscal year ended April 30, 2008
	29
	Statements of Cash Receipts, Disbursements and Changes in Cash Balances – Budget and Actual – Special Revenue Funds for the fiscal year ended April 30, 2008
“A-2”	Street and Alley Fund
	30
“A-3”	Park Fund
	31
“A-4”	City Sales Tax Fund
	32
“B-1”	Statement of Cash Receipts, Disbursements and Changes in Cash Balances - Budget and Actual – Waterworks Operation and Maintenance Account for the fiscal year ended April 30, 2008
	33
“B-2”	Statement of Cash Receipts, Disbursements and Changes in Cash Balances - Budget and Actual - Sewer Operation and Maintenance Account for the fiscal year ended April 30, 2008
	34



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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Board of Aldermen
City of Carl Junction
Carl Junction, MO 64834

We have audited the accompanying financial statements of cash receipts, disbursements and changes in cash balances – all funds; and cash receipts, disbursements, and changes in cash balance – budget and actual for each fund of the City of Carl Junction, Missouri, as of and for the year ended April 30, 2008. These financial statements are the responsibility of the City of Carl Junction, Missouri's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

As described more fully in Note 1, the City of Carl Junction, Missouri has prepared these financial statements using the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. These financial statements are not intended to be a complete presentation of the financial position and results of operations of the City of Carl Junction, Missouri in conformity with accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between the cash basis of accounting and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

**INDEPENDENT AUDITOR'S REPORT
(CONTINUED)**

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the City of Carl Junction, Missouri as of April 30, 2008, or the changes in its financial position for the year then ended. Further, the City has not presented a management's discussion and analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be a part of, the basic financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash balances of all funds of the City of Carl Junction, Missouri as of April 30, 2008, and their respective cash receipts and disbursements, and budgetary results for the year then ended, on the basis of accounting described in Note 1.


MENSE, CHURCHWELL & MENSE, P. C.
Certified Public Accountants

Joplin, Missouri
March 4, 2009

CITY OF CARL JUNCTION, MISSOURI
Statement of Cash Receipts, Disbursements, and Changes in Cash Balances - All Funds
For the year ended April 30, 2008

Funds	Beginning Cash Balances May 1, 2007	Cash Receipts	Disbursements	Ending Cash Balances April 30, 2008
General Fund	\$ 238,991.21	\$ 1,269,726.60	\$ 1,179,558.11	\$ 329,159.70
Special Revenue Funds	803,403.07	945,984.53	855,463.92	893,923.68
Debt Service Fund	497,037.93	186,825.19	73,203.32	610,659.80
Capital Projects Fund	1,045.01	135,470.79	62,681.10	73,834.70
Enterprise Funds	1,322,114.54	1,485,879.42	1,542,215.25	1,265,778.71
	<u>\$ 2,862,591.76</u>	<u>\$ 4,023,886.53</u>	<u>\$ 3,713,121.70</u>	<u>\$ 3,173,356.59</u>

See notes to the financial statements.

CITY OF CARL JUNCTION, MISSOURI
Statement of Cash Receipts, Disbursements,
and Changes in Cash Balances - Budget and Actual
General Fund
For the year ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Cash Receipts				
Taxes	\$ 655,000.00	\$ 655,000.00	\$ 815,056.23	\$ 160,056.23
Intergovernmental	-	-	93,462.46	93,462.46
Licenses and permits	31,500.00	31,500.00	36,908.11	5,408.11
Charges for services	85,200.00	85,200.00	64,750.01	(20,449.99)
Fines, forfeits and penalties	85,000.00	85,000.00	93,300.34	8,300.34
Uses of money and property	27,200.00	27,200.00	31,026.79	3,826.79
Miscellaneous and insurance proceeds	2,750.00	2,750.00	12,984.66	10,234.66
Transfers in	177,787.00	177,787.00	122,238.00	(55,549.00)
Total Cash Receipts	\$ 1,064,437.00	\$ 1,064,437.00	\$ 1,269,726.60	\$ 205,289.60
Disbursements				
Animal control	\$ 3,500.00	\$ 3,500.00	\$ 4,638.07	\$ (1,138.07)
Auto expense	852.00	852.00	750.16	101.84
Capital outlay	54,747.00	54,747.00	142,828.32	(88,081.32)
Education and training	8,330.00	8,330.00	6,165.86	2,164.14
Election expense	2,000.00	2,000.00	2,613.12	(613.12)
Fringe benefits	121,875.00	121,875.00	104,980.86	16,894.14
Gas and oil	20,000.00	20,000.00	41,042.87	(21,042.87)
Insurance	55,167.00	55,167.00	65,937.93	(10,770.93)
Janitorial expense	7,900.00	7,900.00	8,030.25	(130.25)
Laboratory fees	3,500.00	3,500.00	-	3,500.00
Membership dues	3,200.00	3,200.00	1,901.61	1,298.39
Miscellaneous	22,000.00	22,000.00	22,678.82	(678.82)
Office supplies and expense	41,800.00	41,800.00	41,131.92	668.08
Other supplies	14,775.00	14,775.00	12,176.76	2,598.24
Payroll expense	666,474.00	666,474.00	642,182.06	24,291.94
Prisoner expense	3,500.00	3,500.00	925.31	2,574.69
Professional fees	15,025.00	15,025.00	11,058.48	3,966.52
Repairs and maintenance	20,250.00	20,250.00	15,913.52	4,336.48
Retirement	22,545.00	22,545.00	20,542.88	2,002.12
Telephone	10,482.00	10,482.00	9,735.40	746.60
Uniforms	3,000.00	3,000.00	6,401.40	(3,401.40)
Utilities	11,000.00	11,000.00	17,922.51	(6,922.51)
Total Disbursements	\$ 1,111,922.00	\$ 1,111,922.00	\$ 1,179,558.11	\$ (67,636.11)
Excess of Cash Receipts Over (Under) Disbursements	\$ (47,485.00)	\$ (47,485.00)	\$ 90,168.49	\$ 137,653.49
Cash - Beginning of Year	238,991.21	238,991.21	238,991.21	-
Cash - End of Year	\$ 191,506.21	\$ 191,506.21	\$ 329,159.70	\$ 137,653.49

See notes to the financial statements.

CITY OF CARL JUNCTION, MISSOURI
Statement of Cash Receipts, Disbursements,
and Changes in Cash Balances - Budget and Actual
Special Revenue Funds
For the year ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Cash Receipts				
Taxes	\$ 350,000.00	\$ 350,000.00	\$ 390,770.78	\$ 40,770.78
Intergovernmental	226,000.00	226,000.00	323,915.10	97,915.10
Licenses and permits	1,000.00	1,000.00	265.00	(735.00)
Charges for services	23,000.00	23,000.00	33,274.31	10,274.31
Uses of money and property	13,000.00	13,000.00	34,967.71	21,967.71
Miscellaneous	500.00	500.00	7,766.58	7,266.58
Transfers in	59,213.00	59,213.00	155,025.05	95,812.05
	<u>\$ 672,713.00</u>	<u>\$ 672,713.00</u>	<u>\$ 945,984.53</u>	<u>\$ 273,271.53</u>
Total Cash Receipts				
Disbursements				
Auto expense	\$ 852.00	\$ 852.00	\$ 705.42	\$ 146.58
Capital outlay	22,900.00	22,900.00	77,899.26	(54,999.26)
Clothing allowance	350.00	350.00	478.77	(128.77)
Education and training	425.00	425.00	1,376.02	(951.02)
Fringe benefits	24,127.00	24,127.00	23,029.99	1,097.01
Gas and oil	6,800.00	6,800.00	18,948.93	(12,148.93)
Insurance	10,970.00	10,911.00	11,141.65	(230.65)
Membership dues	3,375.00	3,375.00	1,666.46	1,708.54
Miscellaneous	3,500.00	3,500.00	1,857.77	1,642.23
Office supplies and expense	1,225.00	1,225.00	2,938.23	(1,713.23)
Other supplies	30,975.00	30,975.00	38,363.29	(7,388.29)
Payroll expense	161,908.00	164,436.00	172,042.64	(7,606.64)
Professional fees	12,525.00	12,525.00	17,830.09	(5,305.09)
Repairs and maintenance	356,300.00	356,300.00	165,378.69	190,921.31
Retirement	1,257.00	1,257.00	4,963.95	(3,706.95)
Street lighting	20,000.00	20,000.00	26,888.95	(6,888.95)
Telephone	1,820.00	1,820.00	1,873.85	(53.85)
Transfers out	330,087.00	330,087.00	277,263.05	52,823.95
Utilities	10,700.00	10,700.00	10,816.91	(116.91)
	<u>\$ 1,000,096.00</u>	<u>\$ 1,002,565.00</u>	<u>\$ 855,463.92</u>	<u>\$ 147,101.08</u>
Total Disbursements				
Excess of Cash Receipts Over (Under) Disbursements	\$ (327,383.00)	\$ (329,852.00)	\$ 90,520.61	\$ 420,372.61
Cash - Beginning of Year	<u>803,403.07</u>	<u>803,403.07</u>	<u>803,403.07</u>	<u>-</u>
Cash - End of Year	<u>\$ 476,020.07</u>	<u>\$ 473,551.07</u>	<u>\$ 893,923.68</u>	<u>\$ 420,372.61</u>

See notes to the financial statements.

CITY OF CARL JUNCTION, MISSOURI
Statement of Cash Receipts, Disbursements,
and Changes in Cash Balances - Budget and Actual
Debt Service Fund
For the year ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Cash Receipts				
Taxes	\$ 150,000.00	\$ 150,000.00	\$ 174,733.85	\$ 24,733.85
Uses of money and property	10,000.00	10,000.00	12,091.34	2,091.34
Total Cash Receipts	<u>\$ 160,000.00</u>	<u>\$ 160,000.00</u>	<u>\$ 186,825.19</u>	<u>\$ 26,825.19</u>
Disbursements				
Debt service	<u>\$ 108,908.00</u>	<u>\$ 108,908.00</u>	<u>\$ 73,203.32</u>	<u>\$ 35,704.68</u>
Total Disbursements	<u>\$ 108,908.00</u>	<u>\$ 108,908.00</u>	<u>\$ 73,203.32</u>	<u>\$ 35,704.68</u>
Excess of Cash Receipts Over (Under) Disbursements	\$ 51,092.00	\$ 51,092.00	\$ 113,621.87	\$ 62,529.87
Cash - Beginning of Year	<u>497,037.93</u>	<u>497,037.93</u>	<u>497,037.93</u>	<u>-</u>
Cash - End of Year	<u><u>\$ 548,129.93</u></u>	<u><u>\$ 548,129.93</u></u>	<u><u>\$ 610,659.80</u></u>	<u><u>\$ 62,529.87</u></u>

See notes to the financial statements.

CITY OF CARL JUNCTION, MISSOURI
Statement of Cash Receipts, Disbursements,
and Changes in Cash Balances - Budget and Actual
Capital Projects Fund
For the year ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Cash Receipts				
Taxes	\$ 122,500.00	\$ 122,500.00	\$ 102,645.33	\$ (19,854.67)
Intergovernmental	-	-	32,244.82	32,244.82
Uses of money and property	5,000.00	5,000.00	580.64	(4,419.36)
Total Cash Receipts	<u>\$ 127,500.00</u>	<u>\$ 127,500.00</u>	<u>\$ 135,470.79</u>	<u>\$ 7,970.79</u>
Disbursements				
Capital outlay	\$ -	\$ -	\$ 62,681.10	\$ (62,681.10)
Total Disbursements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,681.10</u>	<u>\$ (62,681.10)</u>
Excess of Cash Receipts Over (Under) Disbursements	\$ 127,500.00	\$ 127,500.00	\$ 72,789.69	\$ (54,710.31)
Cash - Beginning of Year	<u>1,045.01</u>	<u>1,045.01</u>	<u>1,045.01</u>	<u>-</u>
Cash - End of Year	<u><u>\$ 128,545.01</u></u>	<u><u>\$ 128,545.01</u></u>	<u><u>\$ 73,834.70</u></u>	<u><u>\$ (54,710.31)</u></u>

See notes to the financial statements.

CITY OF CARL JUNCTION, MISSOURI
Statement of Cash Receipts, Disbursements,
and Changes in Cash Balances - Budget and Actual
Enterprise Fund
For the year ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Cash Receipts				
Charges for services	\$ 1,297,300.00	\$ 1,297,300.00	\$ 1,279,230.46	\$ (18,069.54)
Intergovernmental	-	-	129,790.70	129,790.70
Use of money and property	12,300.00	12,300.00	28,926.34	16,626.34
Other	44,000.00	44,000.00	47,931.92	3,931.92
Total Cash Receipts	<u>\$ 1,353,600.00</u>	<u>\$ 1,353,600.00</u>	<u>\$ 1,485,879.42</u>	<u>\$ 132,279.42</u>
Disbursements				
Auto expense	\$ 2,600.00	\$ 2,600.00	\$ 1,545.01	\$ 1,054.99
Capital outlay	207,530.00	207,530.00	195,188.20	12,341.80
Clothing allowance	1,100.00	1,100.00	1,092.98	7.02
Debt service	211,280.00	211,280.00	203,112.29	8,167.71
Education and training	1,210.00	1,210.00	1,248.47	(38.47)
Fringe benefits	38,924.00	38,924.00	47,554.46	(8,630.46)
Gas and oil	14,000.00	14,000.00	23,030.47	(9,030.47)
Insurance	27,985.00	27,985.00	25,711.50	2,273.50
Laboratory fees	800.00	800.00	1,278.00	(478.00)
Membership dues	7,600.00	7,600.00	6,785.98	814.02
Miscellaneous	6,000.00	6,000.00	35,318.58	(29,318.58)
Office supplies and expense	17,600.00	17,600.00	29,896.48	(12,296.48)
Other supplies	155,960.00	155,960.00	146,134.41	9,825.59
Payroll expense	335,986.00	335,986.00	355,774.43	(19,788.43)
Professional fees	45,840.00	45,840.00	57,432.72	(11,592.72)
Repairs and maintenance	81,000.00	81,000.00	282,028.69	(201,028.69)
Retirement	12,801.00	12,801.00	13,726.31	(925.31)
Telephone	3,268.00	3,268.00	3,628.30	(360.30)
Transfers out	104,200.00	104,200.00	-	104,200.00
Utilities	101,150.00	101,150.00	111,727.97	(10,577.97)
Total Disbursements	<u>\$ 1,376,834.00</u>	<u>\$ 1,376,834.00</u>	<u>\$ 1,542,215.25</u>	<u>\$ (165,381.25)</u>
Excess of Cash Receipts Over (Under) Disbursements	<u>\$ (23,234.00)</u>	<u>\$ (23,234.00)</u>	<u>\$ (56,335.83)</u>	<u>\$ (33,101.83)</u>
Cash - Beginning of Year	<u>1,322,114.54</u>	<u>1,322,114.54</u>	<u>1,322,114.54</u>	<u>-</u>
Cash - End of Year	<u>\$ 1,298,880.54</u>	<u>\$ 1,298,880.54</u>	<u>\$ 1,265,778.71</u>	<u>\$ (33,101.83)</u>

See notes to the financial statements.

CITY OF CARL JUNCTION, MISSOURI

Notes to the Financial Statements

April 30, 2008

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I.A. INTRODUCTION

The City of Carl Junction, Missouri is incorporated and operates as a fourth class city as provided for in Chapter 79 of the Missouri Revised Statutes (RSMO). The City operates under an elected Mayor/Board of Aldermen form of government. The City's major operations include health services, public safety, recreation and parks, and general administrative services. In addition, the City provides water and sewer services.

The accompanying financial statements present the cash receipts, disbursements, and changes in cash balances of all funds of the City of Carl Junction, Missouri, and comparisons of such information with the corresponding budgeted information for the General Fund, Special Revenue Funds, Debt Service Fund, Capital Projects Fund, and Enterprise Fund.

I.B. FINANCIAL REPORTING ENTITY – BASIS OF PRESENTATION

- I.B.1.** These financial statements present the financial information of the City of Carl Junction, Missouri, the primary government.

Component units of the City are based on significant influence which the City exercises over such units. Significant influence or accountability is based primarily on operational or financial relationships with the City (as distinct from legal relationships). The City has no component units.

I.B.2. FUNDS AND ACCOUNT GROUPS

The accounts of the City are organized on the basis of funds, each of which is considered to be a separate accounting entity. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

Governmental Fund Types

General Fund – The General Fund is the general operating fund of the City. All financial resources, except those required to be accounted for in another fund, are accounted for in the General Fund.

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of special revenue sources that are legally restricted to expenditures for specific purposes.

CITY OF CARL JUNCTION, MISSOURI

Notes to the Financial Statements

April 30, 2008

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I.B. FINANCIAL REPORTING ENTITY – BASIS OF PRESENTATION (CONTINUED)

I.B.2. FUNDS AND ACCOUNT GROUPS (CONTINUED)

Governmental Fund Types (Continued)

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and payment of governmental fund type debt including general obligation bonds.

Capital Projects Fund – The Capital Projects Fund is used to account for transfers from the General Fund and proceeds from grants which are used for payment on City construction projects.

Proprietary Fund Types

Enterprise Funds – Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the costs of providing water and sewer services to the general public on a continuing basis are financed through user charges.

I.C. BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The financial statements are prepared on the cash basis of accounting wherein amounts are recognized when received or disbursed. This basis of accounting differs from accounting principles generally accepted in the United States of America, which require revenues to be recognized when they become available and measurable or when they are earned, and expenditures or expenses to be recognized when the related liabilities are incurred.

I.D. BUDGETARY DATA

The City is required by State Statutes to prepare an annual operating budget. The budget shall present a complete financial plan for the ensuing budget year and shall include at least the following information:

CITY OF CARL JUNCTION, MISSOURI

Notes to the Financial Statements

April 30, 2008

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I.D. BUDGETARY DATA (CONTINUED)

- (1) A budget message;
- (2) Estimated receipts and a comparative statement of actual or estimated receipts for the two preceding years itemized by year, fund, and source;
- (3) Proposed disbursements together with a comparative statement of actual or estimated disbursements for the two preceding years itemized by year, fund, activity and object;
- (4) Amount required for debt payment; and
- (5) A general budget summary.

The Board of Aldermen follows these procedures in the preparation of the budget:

- (1) Prior to May 1, Mayor submits to the City Council a proposed operating budget for the fiscal year commencing May 1.
- (2) Public hearings are conducted to obtain taxpayer comment.
- (3) Prior to May 1, the budget is legally enacted through passage of an ordinance.
- (4) Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Fund and Proprietary Funds.

The budget may be revised. If total disbursements are increased the City shall adopt a resolution setting forth the facts and reasons making the increase necessary. In no event shall total authorized expenditures from a fund exceed the estimated revenues plus the unencumbered beginning balance. The budgets were amended during the year.

I.E. CASH AND INVESTMENTS

The City maintains a demand deposit account that is available for use by all funds. Cash applicable to a particular fund is readily identifiable.

CITY OF CARL JUNCTION, MISSOURI

Notes to the Financial Statements

April 30, 2008

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I.E. CASH AND INVESTMENTS (CONTINUED)

The City is allowed to invest in obligations of the United States Government or any agency thereof, maturing and becoming payable not more than three years from date of purchase. In addition the City may enter into repurchase agreements maturing and becoming payable within ninety days, secured by United States Governmental Agencies or Instrumentalities of any maturity.

I.F. CASH RECEIPTS AND DISBURSEMENTS

I.F.1 Sales Tax

The City levies a one percent sales tax, a one-half percent transportation and one-half capital improvements on taxable sales within the City. The tax is collected by the Missouri Department of Revenue and remitted to the City. Pursuant to ordinance the transportation tax is restricted to street improvements and repairs, and the capital improvements tax is restricted to capital improvement projects.

I.F.2 Property Taxes

Property taxes are an enforceable lien on property as of January 1. Taxes are levied November 1 and are due and payable in full by December 31; unpaid taxes become delinquent after December 31. The City bills and collects its own property taxes.

The assessed valuation of the tangible taxable property for the calendar year 2007 for purposes of local taxation was:

Real Estate	\$ 57,796,010
Personal Property	<u>14,380,080</u>
	<u>72,176,090</u>

The tax levy of \$100.00 of the assessed valuation of tangible property for the calendar year was:

General	\$.4573
Debt Service	<u>.2327</u>
	<u>\$.6900</u>

CITY OF CARL JUNCTION, MISSOURI

Notes to the Financial Statements

April 30, 2008

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I.F.3 Compensated Absences

Vacation and sick leave are considered to be expenditures in the year paid. Vacation leave may not accrue from one year to the next. Unused vacation leave is paid in the event of termination. An employee may accumulate up to 45 days of sick leave. Unused sick leave is forfeited upon termination. At April 30, 2008, the liability for unused sick leave had not been determined. The City compensates employees for overtime worked by accruing compensatory time off at the rate of 1.5 times the employee's normal rate of pay and 2 times for Sundays and holidays. An employee may accrue up to 40 hours of compensatory time off per year. At April 30, 2008 the estimated unused accrued compensatory time off was amounted to approximately \$10,044.50. The amount attributed to enterprise funds could not be determined. The amount to be paid from current resources is not significant.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

II.A. BUDGET COMPLIANCE

The City exceeded budgeted appropriations for the year in the General Fund, Capital Projects Fund, and the Enterprise Fund.

II.B. GENERAL OBLIGATION DEBT

II.B.1 General Obligation Bonds (State Revolving Fund Program) Series 1994

The bond ordinance relating to the General Obligation Bonds (State Revolving Fund Program) Series 1994 contains a number of restrictions or covenants that are financial related.

The ordinance authorizing the issuance of the general obligation bonds above requires the following fund and account be maintained by the City in connection therewith:

- a) Debt Service Fund
- b) Depreciation and Replacement Account

CITY OF CARL JUNCTION, MISSOURI

Notes to the Financial Statements

April 30, 2008

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

II.B. GENERAL OBLIGATION DEBT (CONTINUED)

II.B.1 General Obligation Bonds (State Revolving Fund Program) Series 1994 (Continued)

Distributions from the Construction Fund

The City has assigned the proceeds of the Bonds held in the Construction Account to the State Environmental Improvements and Energy Resources Authority (the Authority) to secure the City's obligations under the Ordinance. Moneys in the Construction Account shall be disbursed to the City for the sole purpose of paying the cost of extending and improving the sewerage system in accordance with the plans and specifications prepared by the Consulting Engineer, Allgeier, Martin & Associates, Inc., approved by the Governing Body of the City and on file in the office of the City Clerk, including any alterations in or amendments to said plans and specifications deemed advisable by the Consulting Engineer and approved by the Governing Body of the City, and for paying the costs and expenses incident to the issuance of the Bonds.

Requisitions shall be submitted for withdrawals from the Construction Account and accompanied by a certificate executed by the Authorized Representative that such payment is being made for a purpose within the scope of the Ordinance and that the amount of such payment represents only the contract price of the property, equipment, labor, materials or service being paid for or, if such payment is not being made pursuant to an express contract, that such payment is not in excess of the reasonable value thereof.

Application of Moneys in the Debt Service Fund

The City covenants that all amounts paid and credited to the Debt Service Fund shall be expended and used by the City for the sole purpose of paying the principal of and interest on the Bonds as and when the same become due. The City will administer and allocate all of the moneys held in the Debt Service Fund on the dates and in the amounts as provided.

Tax Covenant

For the purpose of providing for the payment of the principal of and interest on the Bonds as the same become due, there shall be levied upon all of the taxable tangible property, real and personal, within the City a direct ad valorem tax sufficient to produce the additional amounts necessary for the payment of such principal and interest and other amounts as the same becomes due and payable in each year.

CITY OF CARL JUNCTION, MISSOURI

Notes to the Financial Statements

April 30, 2008

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

II.B. GENERAL OBLIGATION DEBT (CONTINUED)

**II.B.1 General Obligation Bonds (State Revolving Fund Program) Series 1994
(Continued)**

Tax Covenant (Continued)

The taxes referred to above shall be extended upon the tax rolls in each of the several years, respectively, and shall be levied and collected at the same time and in the same manner as the other ad valorem taxes of the City are levied and collected. The proceeds derived from said taxes shall be deposited in the Debt Service Fund, shall be kept separate and apart from all other funds of the City and shall be used solely for the payment of the principal of and interest on the Bonds as and when the same become due and the fees and expenses of the Paying Agent.

If at any time said taxes are not collected in time to pay the principal of or interest on the Bonds when due, the Mayor or chief financial officer of the City is hereby authorized and directed to pay said principal or interest out of the general funds of the City and to reimburse said general funds for money so expended when said taxes are collected.

II.B.2 Capital Lease Obligations

On March 1, 1999, the City entered into a lease-purchase agreement with Freeman Health Systems for a City Hall facility. The lease is payable monthly at \$329.17, final payment due February 1, 2009, subject to non-appropriation of funds. Total cost of building is \$40,000.

II.B.3 Notes Payable

On July 30, 2004, the City assumed a promissory note in the amount of \$54,412.00 from the Missouri Department of Natural Resources to finance the costs of construction of ballpark lighting. Payments are due semiannually at \$2,951.50, with no stated interest, final payment by February 1, 2014.

On November 4, 2005, the City assumed a promissory note in the amount of \$99,952.00 from the Missouri Department of Natural Resources to finance the costs of the design, acquisition, installation and implementation of energy conservation measures for the Police Department building. Payments are due semiannually at \$3,123.50, with no stated interest, final payment by August 1, 2021.

CITY OF CARL JUNCTION, MISSOURI

Notes to the Financial Statements

April 30, 2008

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

II.C. BOND DEFEASANCE

On June 1, 2004, the City transferred \$512,943.75 from the Debt Service Fund to an escrow account to provide for refunding of \$500,000.00 of Series 1994 General Obligation Bonds.

GASB Statement No. 7, Advance Refundings Resulting in Defeasance of Debt, provides that refunded debt and assets placed in escrow for the payment of related debt service be excluded from the financial statements. As of April 30, 2008, the outstanding balances of bond series that have been refunded and defeased in substance by transferring funds to irrevocable escrow accounts to provide for all future debt payments was \$470,000.00.

II.D. ENTERPRISE FUND DEBT

II.D.1 Capital Lease Obligations

On June 7, 2006, the City entered into a lease-purchase agreement with Missouri Association of Municipal Utilities for acquisition and installation of fluoridation equipment at each of its seven existing well sites. The lease is payable monthly at \$2,000.00 plus interest at 4.02% on the outstanding balance of the lease. Final payment is due May 20, 2016, subject to non-appropriation of funds. Total cost of the project is \$257,000.

On June 18, 2007, the City entered into a lease-purchase agreement with Commerce Bank, N.A. for a John Deere tractor. The lease is payable yearly at \$5,380.59, final payment due July 1, 2011, subject to non-appropriation of funds. Total cost of tracker is \$24,525.

On July 1, 2007, the City entered into a lease-purchase agreement with Commerce Bank, N.A. for a backhoe, grader, mower and crack sealer. The lease is payable yearly at \$34,753.10, final payment due July, 1 2011, subject to non-appropriation of funds. Total cost of equipment is \$158,465.80.

II.D.2 Revenue Bonds (State Revolving Fund Program) Series 2002

The bond ordinance relating to the Revenue Bonds (State Revolving Fund Program) Series 2002 contains a number of restrictions or covenants that are financial related.

CITY OF CARL JUNCTION, MISSOURI

Notes to the Financial Statements

April 30, 2008

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

II.D. ENTERPRISE FUND DEBT (CONTINUED)

II.D.2 Revenue Bonds (State Revolving Fund Program) Series 2002 (Continued)

The ordinance authorizing the issuance of the revenue bonds above requires the following accounts be maintained by the City in connection therewith:

- a) Construction Account
- b) Reserve Account
- c) Debt Service Account
- d) Principal Account
- e) Interest Account

Distributions from the Construction Fund

The City has assigned the proceeds of the Bonds held in the Construction Account to the State Environmental Improvements and Energy Resources Authority (the Authority) to secure the City's obligations under the Ordinance. Moneys in the Construction Account shall be disbursed to the City for the sole purpose of paying the cost of extending and improving the sewerage system in accordance with the plans and specifications prepared by the Consulting Engineer, Allgeier, Martin & Associates, Inc., approved by the Governing Body of the City and on file in the office of the City Clerk, including any alterations in or amendments to said plans and specifications deemed advisable by the Consulting Engineer and approved by the Governing Body of the City, and for paying the costs and expenses incident to the issuance of the Bonds.

Requisitions shall be submitted for withdrawals from the Construction Account and accompanied by a certificate executed by the Authorized Representative that such payment is being made for a purpose within the scope of the Ordinance and that the amount of such payment represents only the contract price of the property, equipment, labor, materials or service being paid for or, if such payment is not being made pursuant to an express contract, that such payment is not in excess of the reasonable value thereof.

Application of Moneys in the Revenue Fund

The City covenants that all amounts paid and credited to the Revenue Fund shall be expended and used by the City for the sole purpose of paying the principal of and interest on the Bonds as and when the same become due. The City will administer and allocate all of the moneys held in the Revenue Fund on the dates and in the amounts as provided.

CITY OF CARL JUNCTION, MISSOURI

Notes to the Financial Statements

April 30, 2008

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

II.D. ENTERPRISE FUND DEBT (CONTINUED)

II.D.2 Revenue Bonds (State Revolving Fund Program) Series 2002 (Continued)

Rate Covenant

The City will fix, establish, maintain and collect rates and charges for the use and services furnished by or through the waterworks system to produce income and revenues sufficient to (a) pay the costs of the operation and maintenance of the system; (b) pay the principal of and interest on the bonds as and when due; (c) enable the City to have in each fiscal year net revenues of not less than 110% of the amount required to be paid by the City in the fiscal year on account of both principal of and interest on all system revenue bonds at the time outstanding, provided that interest on any SRF program bonds will be reduced by the SRF subsidy, if any; and (d) provide reasonable and adequate reserves for the payment of the bonds and the interest thereon and for the protection and benefit of the system as provided. The City will require prompt payment of accounts for services rendered by or through the system and will promptly take whatever action is legally permissible to enforce and collect delinquent charges.

II.D.3 Revenue Bonds (State Revolving Fund Program) Series 2003

The bond ordinance relating to the Revenue Bonds (State Revolving Fund Program) Series 2003 contains a number of restrictions or covenants that are financial related.

The ordinance authorizing the issuance of the revenue bonds above requires the following accounts be maintained by the City in connection therewith:

- a) Construction Account
- b) Reserve Account
- c) Debt Service Account
- d) Principal Account
- e) Interest Account

Distributions from the Construction Fund

The City has assigned the proceeds of the Bonds held in the Construction Account to the State Environmental Improvements and Energy Resources Authority (the Authority) to secure the City's obligations under the Ordinance. Moneys in the Construction Account shall be disbursed to the City for the sole purpose of paying the cost of extending and improving the waterworks system in accordance with the plans and specifications prepared by the Consulting Engineer, Allgeier, Martin & Associates, Inc., approved by the Governing Body of the City and on file in the office of the City

CITY OF CARL JUNCTION, MISSOURI

Notes to the Financial Statements

April 30, 2008

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

II.D. ENTERPRISE FUND DEBT (CONTINUED)

II.D.3 Revenue Bonds (State Revolving Fund Program) Series 2003

Distributions from the Construction Fund (Continued)

Clerk, including any alterations in or amendments to said plans and specifications deemed advisable by the Consulting Engineer and approved by the Governing Body of the City, and for paying the costs and expenses incident to the issuance of the Bonds.

Requisitions shall be submitted for withdrawals from the Construction Account and accompanied by a certificate executed by the Authorized Representative that such payment is being made for a purpose within the scope of the Ordinance and that the amount of such payment represents only the contract price of the property, equipment, labor, materials or service being paid for or, if such payment is not being made pursuant to an express contract, that such payment is not in excess of the reasonable value thereof.

Application of Moneys in the Revenue Fund

The City covenants that all amounts paid and credited to the Revenue Fund shall be expended and used by the City for the sole purpose of paying the principal of and interest on the Bonds as and when the same become due. The City will administer and allocate all of the moneys held in the Revenue Fund on the dates and in the amounts as provided.

Rate Covenant

The City will fix, establish, maintain and collect rates and charges for the use and services furnished by or through the waterworks system to produce income and revenues sufficient to (a) pay the costs of the operation and maintenance of the system; (b) pay the principal of and interest on the bonds as and when due; (c) enable the City to have in each fiscal year net revenues of not less than 110% of the amount required to be paid by the City in the fiscal year on account of both principal of and interest on all system revenue bonds at the time outstanding, provided that interest on any SRF program bonds will be reduced by the SRF subsidy, if any; and (d) provide reasonable and adequate reserves for the payment of the bonds and the interest thereon and for the protection and benefit of the system as provided. The City will require prompt payment of accounts for services rendered by or through the system and will promptly take whatever action is legally permissible to enforce and collect delinquent charges.

CITY OF CARL JUNCTION, MISSOURI

Notes to the Financial Statements

April 30, 2008

III. DETAILED NOTES ON FUNDS AND ACCOUNT BALANCES

III.A. DEPOSITS AND INVESTMENTS

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. RSMo Chapter 110 requires that public funds shall be secured by the deposit of securities of the character prescribed by section 30.270, RSMo. The value of which shall at all times be not less than one hundred percent of the actual amount of the funds on deposit with the depository less the amount, if any, insured by the Federal Deposit Insurance Corporation. All deposits were legally secured at April 30, 2008. The City does not have any other policies for custodial credit risk.

At April 30, 2008, the City's carrying amounts of deposits was \$3,134,744.44 and the bank balance was \$3,277,496.16. 100% of the bank balance was held by two banks resulting in a concentration of credit risk. Of the bank's balance, \$200,000.00 was covered by Federal Depository Insurance and \$2,934,774.44 was collateralized with securities held by the pledging financial institution's agents but not in the City's name.

Investments

The City's policies and applicable laws regarding investments are discussed in Note I.E. During the year ended April 30, 2008 the City invested idle funds in interest bearing deposit accounts with the Community Bank & Trust and Southwest Missouri Bank.

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City does not have an investment policy for custodial credit risk.

CITY OF CARL JUNCTION, MISSOURI

Notes to the Financial Statements

April 30, 2008

III. DETAILED NOTES ON FUNDS AND ACCOUNT BALANCES (CONTINUED)

III.B. RESTRICTED ASSETS

The following amounts of the respective ending cash balances of the following funds are restricted as follows:

General Fund -	
Customer Deposits and Bond	\$ 3,241.76
Enterprise Fund-	
Customer Deposits	101,505.84
Replacements	<u>51,593.77</u>
	<u>\$ 156,341.37</u>

The amounts above are composed of:

Deposits - Community Bank and Trust, Carl Junction, Missouri	<u><u>\$ 156,341.37</u></u>
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III.C. LONG-TERM DEBT

The City's long-term debt is to be repaid from governmental type funds and proprietary type funds.

As of April 30, 2008, the long-term debt consisted of the following:

Bonds Payable

1994 Series General Obligation Bonds (State Revolving Fund Program) Series 1994, original issue amount \$1,300,000, dated November 1, 1994, interest rates from 5.25% to 7.20%, final maturity January 2014.	\$ 580,000.00
2002 Series Revenue Bonds (State Revolving Fund Program), original issue amount \$860,000, dated May 8, 2002, interest rates from 3.00% to 5.15%, final maturity January 2023.	665,000.00
2003 Series Revenue Bonds (State Revolving Fund Program), original issue amount \$1,760,000.00, dated April 3, 2003, interest rates from 2.00% to 4.70%, final maturity January 2024.	<u>1,460,000.00</u>
Total Bonds Payable	<u><u>\$2,705,000.00</u></u>

CITY OF CARL JUNCTION, MISSOURI

Notes to the Financial Statements

April 30, 2008

III. DETAILED NOTES ON FUNDS AND ACCOUNT BALANCES (CONTINUED)

III.C. LONG-TERM DEBT (CONTINUED)

Capital Lease Obligations

Lease purchase agreement on fluoridation system, \$2,000.00 payable monthly, plus interest of 4.02% on unpaid balance, final payment due May 20, 2016	\$ 212,000.00
Lease purchase agreement on building, \$329.17 payable monthly, final payment due February 1, 2009	3,291.30
Lease purchase agreement on John Deere, \$5,380.59 payable yearly, Final payment due July 1, 2011	19,144.41
Lease purchase agreement on equipment, \$34,753.10 payable yearly, Final payment due July 1, 2011	<u>123,712.70</u>
Total Capital Lease Obligations	<u>\$ 358,148.41</u>

Notes Payable

Note payable on ballpark lighting, payable semiannually at \$2,951.50, final payment due February 1, 2014	\$ 33,751.00
Note payable on energy conservation measures, payable semiannually at \$3,123.50, final payment due August 1, 2021	<u>84,334.50</u>
Total Notes Payable	<u>\$ 118,085.50</u>

Accrued Compensated Absences

Accrued compensated absences are comprised of compensatory time off	<u>\$ 10,044.50</u>
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CITY OF CARL JUNCTION, MISSOURI
Notes to the Financial Statements
April 30, 2008

III. DETAILED NOTES ON FUNDS AND ACCOUNT BALANCES (CONTINUED)

III.C. LONG-TERM DEBT (CONTINUED)

Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the year ended April 30, 2008:

Type of Debt	Balance April 30, 2007	Additions	Reductions	Balance April 30, 2008
General Obligation Bonds Payable	\$ 640,000.00	\$ -	\$ 60,000.00	\$ 580,000.00
Revenue Bonds Payable	2,240,000.00	-	115,000.00	2,125,000.00
Capital Lease Obligations	242,241.34	182,990.80	67,083.73	358,148.41
Notes Payable	130,236.00	-	12,150.50	118,085.50
Accrued Compensated Absences	8,860.21	1,184.29	-	10,044.50
Total Long-Term Debt	\$ 3,261,337.55	\$ 184,175.09	\$ 254,234.23	\$ 3,191,278.41

CITY OF CARL JUNCTION, MISSOURI

Notes to the Financial Statements

April 30, 2008

III. DETAILED NOTES ON FUNDS AND ACCOUNT BALANCES (CONTINUED)

III.C. LONG-TERM DEBT (CONTINUED)

Changes in Long-Term Debt (Continued)

Annual Debt Service Requirements

The annual debt service requirements to maturity, including principal and interest, for long-term debt of the City as of April 30, 2008 are as follows:

Year Ending April 30,	Bonds Payable	Capital Lease Obligations	Notes Payable
2009	\$ 319,495.02	\$ 77,117.82	\$ 12,150.00
2010	311,317.52	72,705.93	12,150.00
2011	322,712.52	71,582.99	12,150.00
2012	327,582.52	70,461.47	12,150.00
2013	336,222.52	30,202.17	12,150.00
2014-2018	1,153,632.58	99,230.59	29,224.50
2019-2024	1,023,711.28	-	28,111.00
Total Principal and interests	\$ 3,794,673.96	\$ 421,300.97	\$ 118,085.50
Less interest	1,089,673.96	63,152.56	-
Principal Outstanding at April 30, 2008	<u>\$ 2,705,000.00</u>	<u>\$ 358,148.41</u>	<u>\$ 118,085.50</u>

CITY OF CARL JUNCTION, MISSOURI

Notes to the Financial Statements

April 30, 2008

IV. POST EMPLOYMENT BENEFITS

IV.A. EMPLOYEE PENSION PLAN

1. Plan Description

The City of Carl Junction participates in the Missouri Local Government Employees Retirement System (LAGERS), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government entities in Missouri.

LAGERS is a defined benefit pension plan, which provides retirement, disability, and death benefits to plan members and beneficiaries. LAGERS was created and is governed by statute, section RSMo. 70.600-70.755. As such, it is the system's 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 401a and it is tax exempt.

The Missouri Local Government Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to LAGERS, P.O. Box 1665, Jefferson City, MO 65102 or by calling 1-800-447-4334.

2. Funding Status

The City of Carl Junction's full-time employees contribute 4% of their gross pay to the pension plan. The political subdivision is required to contribute at an actuarially determined rate; the current rate is 1.3% (general), 0.6% (police) of annual covered payroll. The contribution requirements of plan members are determined by the governing body of the political subdivision. The contribution provisions of the political subdivision are established by state statute.

3. Annual Pension Cost

For 2007, the political subdivision's annual pension cost of \$45,867 was equal to the required and actual contributions. The required contribution was determined as part of the February 29, 2005 and/or February 28, 2006 annual actuarial valuation using the entry age actuarial cost method. The actuarial assumptions as of February 28, 2007 included (a) a rate of return on the investment of present and future assets of 7.5% per year, compounded annually, (b) projected salary increases of 4.0% per year, compounded annually, attributable to inflation, (c) additional projected salary increases ranging from 0.0% to 6.0% per year, depending on age and division, attributable to seniority/merit, (d) pre-retirement mortality based on the RP-200 Combined Healthy Table set back 0 years for men and 0 years for women and (e) post-retirement mortality based on the 1971 Group Annuity Mortality table projected to 2000 set back 1 year for

CITY OF CARL JUNCTION, MISSOURI

Notes to the Financial Statements

April 30, 2008

IV. POST EMPLOYMENT BENEFITS (CONTINUED)

IV.A. EMPLOYEE PENSION PLAN (CONTINUED)

3. Annual Pension Cost (Continued)

men and 7 years for women. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period at February 28, 2007 was 15 years.

Fiscal Year <u>Ending</u>	<u>Three-Year Trend Information</u>		
	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
06/30/05	\$36,270	100%	\$0
06/30/06	\$33,621	100%	\$0
06/30/07	\$45,867	100%	\$0

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Funding Progress

	(a)	(b)	(b-a)	(a/b)	(c)	((b-a)/c)
<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Entry Age Actuarial Accrued Liability</u>	<u>Unfunded Accrued Liability (UAL)</u>	<u>Funded Ratio</u>	<u>Annual Covered Payroll</u>	<u>UAL as a Percentage of Covered Payroll</u>
02/29/05	\$ 617,701	\$437,473	\$ (180,228)	141%	\$ 761,637	
02/28/06	646,957	410,183	(236,774)	158%	712,608	
02/28/07	705,428	484,824	(220,604)	146%	860,250	
02/28/07#	705,428	723,665	18,237	97%	860,250	

After benefit changes.

Note: The above assets and actuarial accrued liability do not include the assets and present value of benefits associated with the Benefit Reserve Fund and the Casualty Reserve Fund. The actuarial assumptions were changed in conjunction with the February 28, 2007 annual actuarial valuations. For a complete description of the actuarial assumptions used in the annual valuations, please contact the LAGERS office in Jefferson City.

CITY OF CARL JUNCTION, MISSOURI

Notes to the Financial Statements

April 30, 2008

V. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of; damage to, or destruction of assets; errors and omissions; injuries to employees; employees' health and life; and natural disasters. The City manages these various risks by carrying commercial insurance.

VI. GRANT PROGRAM INVOLVEMENT

The City receives Federal and State Grants for specific purposes that are subject to review and audit by Federal and State Agencies. Such audits could result in a request for reimbursement by the Federal and State Agencies for expenditures disallowed under the terms and conditions of the appropriate agency. In the opinion of City management, such disallowances, if any, will not be significant to the City's financial statements.

VII. INTERFUND TRANSFERS

Interfund transfers for the year ended April 30, 2008 consisted of the following:

<u>Fund</u>	<u>Transfer to:</u>	<u>Transfer from:</u>
General	\$ 122,238.00	\$ -
Special Revenue	<u>155,025.05</u>	<u>277,263.05</u>
Total	<u>\$ 277,263.05</u>	<u>\$ 277,263.05</u>

VIII. LITIGATION

The City is party to various legal proceedings that normally occur in the course of governmental operations. The financial statements do not include provisions for loss on contingencies that may result from these proceedings, due to the insurance coverage maintained by the City. The City feels that any settlement or judgment not covered by insurance would not have a material effect on the financial condition of the City.

CITY OF CARL JUNCTION, MISSOURI

Notes to the Financial Statements

April 30, 2008

IX. SEGMENT INFORMATION ON ENTERPRISE FUNDS

The City maintains two enterprise funds that provide a variety of public services as defined in Note I.A. Selected financial information for business segments of enterprise funds for the year ended April 30, 2008, is presented as follows:

	<u>Sewer Fund</u>	<u>Water Fund</u>
Operating Revenues	\$ 607,711.24	\$ 745,741.32
Operating Income (Loss)	\$ (19,361.74)	\$ 42,981.44
Net Income (Loss)	\$ (9,128.64)	\$ 18,992.51
Total Assets	\$ 580,285.15	\$ 426,055.95
Total Liabilities	\$ 5,711.15	\$ 101,505.84
Total Net Assets	\$ 574,574.00	\$ 324,550.11

CITY OF CARL JUNCTION, MISSOURI
Combining Statement of Cash Receipts,
Disbursements and Changes in Cash Balances
Special Revenue Funds
For the year ended April 30, 2008

	Street and Alley	Parks	City Sales Tax	Municipal Court	Total
Cash Receipts					
Taxes	\$ 115,294.41	\$ -	\$ 275,476.37	\$ -	\$ 390,770.78
Intergovernmental	323,915.10	-	-	-	323,915.10
Licenses and permits	265.00	-	-	-	265.00
Charges for services	-	33,324.31	-	-	33,324.31
Fines, forfeits and penalties	-	-	-	119,968.05	119,968.05
Uses of money and property	3,522.77	-	31,444.94	-	34,967.71
Miscellaneous	7,014.47	-	-	752.11	7,766.58
Transfers in	70,000.00	85,025.05	-	-	155,025.05
Total Cash Receipts	\$ 520,011.75	\$ 118,349.36	\$ 306,921.31	\$ 120,720.16	\$ 1,066,002.58
Disbursements					
Auto expense	\$ 705.42	\$ -	\$ -	\$ -	\$ 705.42
Capital outlay	68,634.31	9,264.95	-	-	77,899.26
Clothing allowance	478.77	-	-	-	478.77
Education and training	617.57	758.45	-	-	1,376.02
Fines, forfeits and penalties	-	-	-	119,968.05	119,968.05
Fringe benefits	23,029.99	-	-	-	23,029.99
Gas and oil	18,281.82	667.11	-	-	18,948.93
Insurance	9,427.55	1,714.10	-	-	11,141.65
Membership dues	1,666.46	-	-	-	1,666.46
Miscellaneous	998.51	859.26	-	-	1,857.77
Office supplies and expense	2,938.23	-	-	-	2,938.23
Other supplies	20,799.66	17,563.63	-	-	38,363.29
Payroll expense	140,526.93	31,515.71	-	-	172,042.64
Professional fees	17,830.09	-	-	-	17,830.09
Repairs and maintenance	113,392.06	51,986.63	-	-	165,378.69
Retirement	4,963.95	-	-	-	4,963.95
Street lighting	26,888.95	-	-	-	26,888.95
Telephone	1,483.23	390.62	-	-	1,873.85
Transfers out	-	-	277,263.05	-	277,263.05
Utilities	4,195.57	6,621.34	-	-	10,816.91
Total Disbursements	\$ 456,859.07	\$ 121,341.80	\$ 277,263.05	\$ 119,968.05	\$ 975,431.97
Excess of Cash Receipts Over (Under) Disbursements	\$ 63,152.68	\$ (2,992.44)	\$ 29,658.26	\$ 752.11	\$ 90,570.61
Cash - Beginning of Year	173,122.58	3,068.31	625,792.68	1,419.50	803,403.07
Cash - End of Year	\$ 236,275.26	\$ 75.87	\$ 655,450.94	\$ 2,171.61	\$ 893,973.68

See notes to the financial statements.

CITY OF CARL JUNCTION, MISSOURI
Statement of Cash Receipts, Disbursements,
and Changes in Cash Balances - Budget and Actual
Street and Alley Fund
For the year ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Cash Receipts				
Taxes	\$ 105,000.00	\$ 105,000.00	\$ 115,294.41	\$ 10,294.41
Intergovernmental	226,000.00	226,000.00	323,915.10	97,915.10
Licenses and permits	1,000.00	1,000.00	265.00	(735.00)
Uses of money and property	1,400.00	1,400.00	3,522.77	2,122.77
Miscellaneous and insurance proceeds	500.00	500.00	7,014.47	6,514.47
Transfers in	10,000.00	10,000.00	70,000.00	60,000.00
Total Cash Receipts	\$ 343,900.00	\$ 343,900.00	\$ 520,011.75	\$ 176,111.75
Disbursements				
Auto expense	\$ 775.00	\$ 775.00	\$ 705.42	\$ 69.58
Capital outlay	16,661.00	16,661.00	68,634.31	(51,973.31)
Clothing allowance	450.00	450.00	478.77	(28.77)
Education and training	250.00	250.00	617.57	(367.57)
Fringe benefits	20,056.00	20,056.00	23,029.99	(2,973.99)
Gas and oil	18,000.00	18,000.00	18,281.82	(281.82)
Insurance	9,959.00	9,959.00	9,427.55	531.45
Membership dues	2,000.00	2,000.00	1,666.46	333.54
Miscellaneous	1,700.00	1,700.00	998.51	701.49
Office supplies and expense	1,100.00	1,100.00	2,938.23	(1,838.23)
Other supplies	24,465.00	24,465.00	20,799.66	3,665.34
Payroll expense	119,682.00	119,682.00	140,526.93	(20,844.93)
Professional fees	9,835.00	9,835.00	17,830.09	(7,995.09)
Repairs and maintenance	165,500.00	165,500.00	113,392.06	52,107.94
Retirement	4,593.00	4,593.00	4,963.95	(370.95)
Street lighting	2,000.00	2,000.00	26,888.95	(24,888.95)
Telephone	1,490.00	1,490.00	1,483.23	6.77
Utilities	3,900.00	3,900.00	4,195.57	(295.57)
Total Disbursements	\$ 402,416.00	\$ 402,416.00	\$ 456,859.07	\$ (54,443.07)
Excess of Cash Receipts Over (Under) Disbursements	\$ (58,516.00)	\$ (58,516.00)	\$ 63,152.68	\$ 121,668.68
Cash - Beginning of Year	173,122.58	173,122.58	173,122.58	-
Cash - End of Year	<u>\$ 114,606.58</u>	<u>\$ 114,606.58</u>	<u>\$ 236,275.26</u>	<u>\$ 121,668.68</u>

See notes to the financial statements.

CITY OF CARL JUNCTION, MISSOURI
Statement of Cash Receipts, Disbursements,
and Changes in Cash Balances - Budget and Actual
Park Fund
For the year ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Cash Receipts				
Charges for services	\$ 23,000.00	\$ 23,000.00	\$ 33,324.31	\$ 10,324.31
Transfers in	49,213.00	49,213.00	85,025.05	35,812.05
Total Cash Receipts	\$ 72,213.00	\$ 72,213.00	\$ 118,349.36	\$ 46,136.36
Disbursements				
Capital outlay	\$ 5,900.00	\$ 5,900.00	\$ 9,264.95	\$ (3,364.95)
Education and training	50.00	50.00	758.45	(708.45)
Gas and oil	800.00	800.00	667.11	132.89
Insurance	2,239.00	2,239.00	1,714.10	524.90
Miscellaneous	2,000.00	2,000.00	859.26	1,140.74
Other supplies	10,500.00	10,500.00	17,563.63	(7,063.63)
Payroll expense	26,954.00	26,954.00	31,515.71	(4,561.71)
Repairs and maintenance	55,800.00	55,800.00	51,986.63	3,813.37
Telephone	420.00	420.00	390.62	29.38
Utilities	7,000.00	7,000.00	6,621.34	378.66
Total Disbursements	\$ 111,663.00	\$ 111,663.00	\$ 121,341.80	\$ (9,678.80)
Excess of Cash Receipts Over (Under) Disbursements	\$ (39,450.00)	\$ (39,450.00)	\$ (2,992.44)	\$ 36,457.56
Cash - Beginning of Year	3,068.31	3,068.31	3,068.31	-
Cash - End of Year	\$ (36,381.69)	\$ (36,381.69)	\$ 75.87	\$ 36,457.56

See notes to the financial statements.

CITY OF CARL JUNCTION, MISSOURI
Statement of Cash Receipts, Disbursements,
and Changes in Cash Balances - Budget and Actual
City Sales Tax Fund
For the year ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Cash Receipts				
Taxes	\$ 250,000.00	\$ 250,000.00	\$ 275,476.37	\$ 25,476.37
Uses of money and property	12,000.00	12,000.00	31,444.94	19,444.94
Transfers in	-	-	-	-
Total Cash Receipts	<u>\$ 262,000.00</u>	<u>\$ 262,000.00</u>	<u>\$ 306,921.31</u>	<u>\$ 44,921.31</u>
Disbursements				
Transfers out	<u>\$ 330,087.00</u>	<u>\$ 330,087.00</u>	<u>\$ 277,263.05</u>	<u>\$ 52,823.95</u>
Total Disbursements	<u>\$ 330,087.00</u>	<u>\$ 330,087.00</u>	<u>\$ 277,263.05</u>	<u>\$ 52,823.95</u>
Excess of Cash Receipts Over (Under) Disbursements	\$ (68,087.00)	\$ (68,087.00)	\$ 29,658.26	\$ 97,745.26
Cash - Beginning of Year	<u>625,792.68</u>	<u>625,792.68</u>	<u>625,792.68</u>	<u>-</u>
Cash - End of Year	<u><u>\$ 557,705.68</u></u>	<u><u>\$ 557,705.68</u></u>	<u><u>\$ 655,450.94</u></u>	<u><u>\$ 97,745.26</u></u>

See notes to the financial statements.

CITY OF CARL JUNCTION, MISSOURI
Statement of Cash Receipts, Disbursements,
and Changes in Cash Balances - Budget and Actual
Waterworks Operation and Maintenance Account
For the year ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Cash Receipts				
Charges for services	\$ 695,200.00	\$ 695,200.00	\$ 687,306.42	\$ (7,893.58)
Intergovernmental	-	-	22,804.93	22,804.93
Use of money and property	4,800.00	4,800.00	5,814.86	1,014.86
Other	43,000.00	43,000.00	59,456.90	16,456.90
Total Cash Receipts	\$ 743,000.00	\$ 743,000.00	\$ 775,383.11	\$ 32,383.11
Disbursements				
Auto expense	\$ 1,300.00	\$ 1,300.00	\$ 772.51	\$ 527.49
Capital outlay	59,415.00	59,415.00	88,358.42	(28,943.42)
Clothing allowance	550.00	550.00	478.77	71.23
Debt service	152,280.00	152,280.00	149,881.93	2,398.07
Education and training	250.00	250.00	623.74	(373.74)
Fringe benefits	17,512.00	17,512.00	22,525.55	(5,013.55)
Gas and oil	8,000.00	8,000.00	11,515.24	(3,515.24)
Insurance	13,860.00	13,860.00	12,855.75	1,004.25
Membership dues	3,800.00	3,800.00	4,736.80	(936.80)
Miscellaneous	2,700.00	2,700.00	26,972.70	(24,272.70)
Office supplies and expense	8,800.00	8,800.00	18,202.59	(9,402.59)
Other supplies	78,030.00	78,030.00	30,757.86	47,272.14
Payroll expense	166,408.00	166,408.00	172,859.16	(6,451.16)
Professional fees	29,170.00	29,170.00	29,107.22	62.78
Repairs and maintenance	46,000.00	46,000.00	47,127.39	(1,127.39)
Retirement	6,374.00	6,374.00	6,659.09	(285.09)
Telephone	1,634.00	1,634.00	1,853.81	(219.81)
Transfers out	76,200.00	76,200.00	88,020.98	(11,820.98)
Utilities	67,850.00	67,850.00	68,619.89	(769.89)
Total Disbursements	\$ 740,133.00	\$ 740,133.00	\$ 781,929.40	\$ (41,796.40)
Excess of Cash Receipts Over (Under) Disbursements	\$ 2,867.00	\$ 2,867.00	\$ (6,546.29)	\$ (9,413.29)
Cash - Beginning of Year	288,461.05	288,461.05	288,461.05	-
Cash - End of Year	<u>\$ 291,328.05</u>	<u>\$ 291,328.05</u>	<u>\$ 281,914.76</u>	<u>\$ (9,413.29)</u>

See notes to the financial statements.

CITY OF CARL JUNCTION, MISSOURI
Statement of Cash Receipts, Disbursements,
and Changes in Cash Balances - Budget and Actual
Sewer Operation and Maintenance Account
For the year ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Cash Receipts				
Charges for services	\$ 602,100.00	\$ 602,100.00	\$ 584,875.29	\$ (17,224.71)
Intergovernmental	-	-	22,804.95	22,804.95
Use of money and property	7,500.00	7,500.00	15,379.54	7,879.54
Other	1,000.00	1,000.00	296.00	(704.00)
Total Cash Receipts	\$ 610,600.00	\$ 610,600.00	\$ 623,355.78	\$ 12,755.78
Disbursements				
Auto expense	\$ 1,300.00	\$ 1,300.00	\$ 772.50	\$ 527.50
Capital outlay	148,115.00	148,115.00	106,829.78	41,285.22
Clothing allowance	550.00	550.00	614.21	(64.21)
Debt service	59,000.00	59,000.00	53,230.36	5,769.64
Education and training	960.00	960.00	624.73	335.27
Fringe benefits	21,412.00	21,412.00	25,028.91	(3,616.91)
Gas and oil	6,000.00	6,000.00	11,515.23	(5,515.23)
Insurance	14,125.00	14,125.00	12,855.75	1,269.25
Laboratory fees	800.00	800.00	1,278.00	(478.00)
Membership dues	3,800.00	3,800.00	2,049.18	1,750.82
Miscellaneous	3,300.00	3,300.00	9,555.82	(6,255.82)
Office supplies and expense	8,800.00	8,800.00	11,693.89	(2,893.89)
Other supplies	77,930.00	77,930.00	110,213.17	(32,283.17)
Payroll expense	169,578.00	169,578.00	182,915.27	(13,337.27)
Professional fees	16,670.00	16,670.00	24,700.50	(8,030.50)
Repairs and maintenance	35,000.00	35,000.00	21,245.89	13,754.11
Retirement	6,427.00	6,427.00	7,067.22	(640.22)
Telephone	1,634.00	1,634.00	1,774.49	(140.49)
Transfers out	28,000.00	28,000.00	314,082.38	(286,082.38)
Utilities	33,300.00	33,300.00	43,108.08	(9,808.08)
Total Disbursements	\$ 636,701.00	\$ 636,701.00	\$ 941,155.36	\$ (304,454.36)
Excess of Cash Receipts Over (Under) Disbursements	\$ (26,101.00)	\$ (26,101.00)	\$ (317,799.58)	\$ (291,698.58)
Cash - Beginning of Year	760,169.92	760,169.92	760,169.92	-
Cash - End of Year	<u>\$ 734,068.92</u>	<u>\$ 734,068.92</u>	<u>\$ 442,370.34</u>	<u>\$ (291,698.58)</u>

See notes to the financial statements.