

City of Overland, Missouri

Financial Statements

For The Year Ended June 30, 2015

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Fick, Eggemeyer & Williamson

Certified Public Accountants, PC



MEMBERS OF THE
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of the City Council
City of Overland
Overland, Missouri

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of City of Overland, Missouri, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 error or fraud.

Auditors' Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Overland, Missouri, as of June 30, 2015, and the respective changes in financial position thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and pension information on pages 3a to 3f and 26–36 be presented to supplement the basic financial statements. Such information, 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.

Other 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 supplemental information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplemental information as listed in the table of contents 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. Such 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 supplemental information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Fick, Eggemeyer, Williamson, CPA's
St. Louis, Missouri
November 5, 2015

**CITY OF OVERLAND, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015**

As management of the City of Overland, Missouri (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2015. We encourage readers to consider the information presented here along with the City's financial statements, including the footnotes that follow this Management's Discussion and Analysis (MD&A).

FINANCIAL HIGHLIGHTS

- On a government-wide basis the assets of the City exceeded its liabilities for the most recent fiscal year by \$16,118,638. The City had an unrestricted net position of \$4,534,137.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$6,236,522, an increase of \$32,995 or 0.5%.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$4,451,509 or 47.5% of total General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. Note that the government-wide financial statements exclude fiduciary fund activities.

The statement of net position - modified cash basis presents information on all of the City's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities - modified cash basis presents information showing how the City's net position changed during the most recent fiscal year.

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, management information systems, community center, legal department, public works, planning and zoning, board of adjustment, street department, summer youth program, parks and recreation, health department, building maintenance, police department, municipal court, and sewer lateral. The City does not have any business-type activities. The City has elected to utilize a modified cash basis of accounting as explained in Note 1 of the notes to financial statements.

The government-wide financial statements can be found on pages 4 and 5 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and fiduciary funds. It should be noted that the City does not have any proprietary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental funds financial statements utilize a current financial resources measurement focus as applied to the modified cash basis of accounting. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financial decisions. Both the governmental funds balance sheet - modified cash basis and the governmental funds statement of revenues, expenditures, and changes in fund balances - modified cash basis provide a reconciliation to facilitate this comparison between governmental funds and the government-wide governmental activities.

The City maintains several individual governmental funds. Information is presented separately in the governmental funds balance sheet - modified cash basis and in the governmental funds statement of revenues, expenditures, and changes in fund balances - modified cash basis for the General Fund and Capital Projects Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation called "other governmental funds". Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the supplemental information section in this report.

The City adopts an annual appropriated budget for its General Fund, Capital Projects Fund, Sewer Lateral Fund, Beautification Fund, Asset Forfeiture Fund, Police D.A.R.E. Fund, Inmate Security Fund, DWI/Drug Enforcement Fund and Special Deterrent Fund. Budgetary comparison statements have been provided for all budgeted funds to demonstrate legal compliance with the respective adopted budget.

The governmental funds financial statements can be found on pages 6 through 9 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary fund financial statements can be found on pages 10 and 11 of this report.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 12 through 25 of this report.

Required supplemental information. In addition to the basic financial statements and accompanying notes, certain required supplemental information can be found on pages 26 through 36 of this report.

Supplemental information. The combining and individual fund statements, referred to earlier in connection with nonmajor governmental funds, are presented immediately following the required supplemental information. Combining and individual fund statements and schedules can be found on pages 37 through 50 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS – FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The City presents its financial statements under the reporting model pursuant to Governmental Accounting Standards Board Statement No. 34 (GASB 34), *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. Therefore, a comparative analysis of government-wide data is also included in this report.

A condensed version of the statement of net position – modified cash basis follows:

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Assets		
Current and other assets	\$ 6,240,462	\$ 6,206,113
Capital assets, net	<u>9,882,116</u>	<u>9,722,971</u>
Total assets	<u>16,122,578</u>	<u>15,929,084</u>
Liabilities		
Current liabilities	<u>3,940</u>	<u>2,586</u>
Total liabilities	<u>3,940</u>	<u>2,586</u>
Net position		
Net investment in capital assets	9,882,116	9,722,971
Restricted	1,702,385	1,367,605
Unrestricted	<u>4,534,137</u>	<u>4,835,922</u>
Total net position	<u>\$ 16,118,638</u>	<u>\$ 15,926,498</u>

Governmental activities. Governmental activities increased the City's net position by \$192,140. Key elements of this are as follows:

	For the years Ended June 30,	
	2015	2014
Revenues		
Program revenues		
Charges for services	\$ 1,745,183	\$ 1,366,535
Operating grants & contributions	72,594	81,813
Capital grants & contributions	242,245	254,665
General revenues		
Taxes	7,198,265	6,704,391
Licenses	1,264,011	1,301,061
Investment income	10,184	14,650
Miscellaneous	74,177	132,673
Total revenues	<u>10,606,659</u>	<u>9,855,788</u>
Expenses		
General government	\$ 1,751,526	1,639,857
Management information systems	62,124	111,162
Community center	457,011	451,959
Legal department	151,748	139,248
Public works	437,556	540,764
Planning and zoning	9,391	5,750
Board of adjustment	1,382	1,610
Street department	1,583,331	1,882,820
Summer youth program	11,000	13,266
Parks and recreation	565,146	468,646
Health department	64,120	62,279
Building maintenance	309,144	345,806
Police department	4,510,678	4,456,788
Emergency preparedness	785	1,064
Municipal court	303,050	308,045
Sewer lateral	196,527	148,412
Total expenses	<u>10,414,519</u>	<u>10,577,476</u>
Change in net position	192,140	(721,688)
Net position, beginning of year	<u>15,926,498</u>	<u>16,648,186</u>
Net position, end of year	<u>\$ 16,118,638</u>	<u>\$ 15,926,498</u>

Changes in net position. Revenues of \$10,606,659 and expenditures of \$10,414,519 resulted in net position increasing by \$192,140 or 1.2% for the current year.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

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

Governmental funds. The focus of the City's governmental funds is to provide information on inflows and balances of available expendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At June 30, 2015 the total fund balance of all governmental funds was \$6,236,522.

The fund balance in the City's General fund increased by \$32,995 compared to a decrease of \$1,110,284 in the prior year. The change is mainly due to building and street projects completed in the prior year.

Changes in fund balance for the other major governmental fund can be described as follows:

- Capital Projects fund increased by \$283,279, compared to a decrease of \$152,042 in the prior year. The current year increase is mainly due to more capital expenditures by the Capital Projects fund in the prior year and grant income in the current year.

Fiduciary funds. The City maintains Pension Trust Funds and Agency Funds for monies received and held for the benefit of others for the following purposes:

- Pension assets held in trustee capacity for future retirement benefits
- Bond deposits held to ensure a defendant's appearance in court
- Collection and release of monies for building improvements to ensure completion of required improvements
- Collection and release of monies in connection with insurance claims due to a building becoming a dangerous structure

For the year ended March 31, 2015, the Pension Trust Fund's net position held in trust for pension benefits increased \$189,118 to \$23,352,163.

At June 30, 2015, cash held in the Agency Funds totaled \$75,565.

CAPITAL ASSETS

Capital assets. The City has invested \$9,882,116 net of accumulated depreciation, at June 30, 2015 in a broad range of capital assets, including park facilities, buildings, machinery and equipment, automobiles and trucks, and infrastructure. This amount represents a net increase for the current fiscal year (including additions and retirements) of \$152,145. The City's capital assets, net of accumulated depreciation, consisted of:

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Land	\$ 3,507,752	\$ 3,507,752
Construction in progress	-	8,049
Buildings and improvements	7,282,856	6,791,425
Vehicles	1,611,468	1,587,207
Equipment	2,334,313	2,247,731
Computer equipment	214,451	93,127
Infrastructure	3,643,291	3,483,658
Total	<u>18,594,131</u>	<u>17,718,949</u>
Less - Accumulated Depreciation	<u>(8,712,015)</u>	<u>(7,995,978)</u>
Total	<u><u>\$ 9,882,116</u></u>	<u><u>\$ 9,722,971</u></u>

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Revenues are expected to decline slightly in 2015 due to current economic conditions. Expenses are expected to increase due to various projects the City plans to undertake during the year and the expected increased cost of health insurance.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Jason McConachie, City Administrator
City of Overland
9119 Lackland Road
Overland, MO 63114

Basic Financial Statements

CITY OF OVERLAND, MISSOURI
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2015

	Governmental Activities
ASSETS	
Current assets	
Cash and cash equivalents	\$ 4,979,351
Investments	1,252,966
Prepaid employee benefits	8,145
Total current assets	6,240,462
Noncurrent assets	
Land and construction in progress	3,507,752
Capital assets, net of depreciation	6,374,364
Total noncurrent assets	9,882,116
TOTAL ASSETS	\$ 16,122,578
 LIABILITIES	
Current liabilities	
Payroll withholdings	\$ 3,940
Total current liabilities	3,940
Noncurrent liabilities	
None	-
Total noncurrent liabilities	-
TOTAL LIABILITIES	\$ 3,940
 NET POSITION	
Net investment in capital assets	\$ 9,882,116
Restricted	1,702,385
Unrestricted	4,534,137
TOTAL NET POSITION	\$ 16,118,638

The notes to the financial statements are an integral part of this statement

CITY OF OVERLAND, MISSOURI
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2015

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 1,751,526	\$ 634,342	\$ 3,000	\$ -	\$ (1,114,184)
Management information systems	62,124	-	-	-	(62,124)
Community center	457,011	122,306	3,870	-	(330,835)
Legal department	151,748	-	-	-	(151,748)
Public works	437,556	187,867	-	-	(249,689)
Planning and zoning	9,391	-	-	-	(9,391)
Board of adjustment	1,382	-	-	-	(1,382)
Street department	1,583,331	-	-	-	(1,583,331)
Summer youth program	11,000	-	-	-	(11,000)
Parks and recreation	565,146	34,061	-	242,245	(288,840)
Health department	64,120	-	-	-	(64,120)
Building maintenance	309,144	-	-	-	(309,144)
Police department	4,510,678	536,506	65,724	-	(3,908,448)
Emergency preparedness	785	-	-	-	(785)
Municipal court	303,050	59,951	-	-	(243,099)
Sewer lateral	196,527	170,150	-	-	(26,377)
Total governmental activities	<u>\$ 10,414,519</u>	<u>\$ 1,745,183</u>	<u>\$ 72,594</u>	<u>\$ 242,245</u>	<u>(8,354,497)</u>
General revenues:					
Taxes:					
Property					392,363
Sales					3,880,375
Motor fuel					425,153
Utility					2,500,374
Licenses					1,264,011
Investment income					10,184
Other miscellaneous revenue					74,177
Total general revenues					<u>8,546,637</u>
Changes in net position					192,140
Net position - beginning					15,926,498
Net position - ending					<u>\$ 16,118,638</u>

The notes to the financial statements are an integral part of this statement

CITY OF OVERLAND, MISSOURI
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
JUNE 30, 2015

	General Fund	Capital Projects Fund	Other Nonmajor Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 3,276,966	\$ 1,221,768	\$ 480,617	\$ 4,979,351
Investments	1,252,966	-	-	1,252,966
Prepaid employee benefits	8,145	-	-	8,145
Total assets	\$ 4,538,077	\$ 1,221,768	\$ 480,617	\$ 6,240,462
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Payroll withholding	\$ 3,940	\$ -	\$ -	\$ 3,940
Total liabilities	3,940	-	-	3,940
FUND BALANCES				
Restricted	-	1,221,768	480,617	1,702,385
Committed	82,628	-	-	82,628
Unassigned	4,451,509	-	-	4,451,509
Total fund balances	4,534,137	1,221,768	480,617	6,236,522
Total liabilities and fund balances	\$ 4,538,077	\$ 1,221,768	\$ 480,617	\$ 6,240,462

The notes to the financial statements are an integral part of this statement

CITY OF OVERLAND, MISSOURI
RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES
AND FUND BALANCE - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2015

Total fund balance - governmental funds	\$ 6,236,522
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of assets is \$18,594,131 and the accumulated depreciation is \$8,712,015.	<u>9,882,116</u>
Total net position of governmental activities	<u><u>\$ 16,118,638</u></u>

The notes to the financial statements are an integral part of this statement

CITY OF OVERLAND, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

Revenues:	General Fund	Capital Projects Fund	Other Nonmajor Funds	Total Governmental Funds
Taxes	\$ 3,706,656	\$ 991,055	\$ 170,150	\$ 4,867,861
Gross receipts tax	2,465,886	-	-	2,465,886
Licenses	1,249,463	-	14,548	1,264,011
Community center	122,306	-	-	122,306
Public works	187,867	-	-	187,867
Fines, forfeitures, and charges for services	490,662	-	105,796	596,458
Grants	44,852	242,245	-	287,097
Miscellaneous	791,072	-	11,490	802,562
Investment income	9,837	127	219	10,183
Total revenues	<u>9,068,601</u>	<u>1,233,427</u>	<u>304,632</u>	<u>10,606,660</u>
<u>Expenditures:</u>				
Current				
General government	1,668,188	-	-	1,668,188
Management information systems	62,488	-	-	62,488
Community center	369,716	-	-	369,716
Legal department	151,748	-	-	151,748
Public works	384,239	-	14,539	398,778
Planning and zoning	9,391	-	-	9,391
Board of adjustment	1,382	-	-	1,382
Street department	1,102,591	-	-	1,102,591
Summer youth program	11,000	-	-	11,000
Parks and recreation	448,894	-	-	448,894
Health department	61,408	-	-	61,408
Building maintenance	309,144	-	-	309,144
Police department	4,229,192	-	13,947	4,243,139
Emergency preparedness	785	-	-	785
Municipal court	303,050	-	-	303,050
Sewer lateral	-	-	196,527	196,527
Capital outlay	257,170	950,148	28,118	1,235,436
Total expenditures	<u>9,370,386</u>	<u>950,148</u>	<u>253,131</u>	<u>10,573,665</u>
Net change in fund balances	(301,785)	283,279	51,501	32,995
Fund balances - beginning	<u>4,835,922</u>	<u>938,489</u>	<u>429,116</u>	<u>6,203,527</u>
Fund balances - ending	<u>\$ 4,534,137</u>	<u>\$ 1,221,768</u>	<u>\$ 480,617</u>	<u>\$ 6,236,522</u>

The notes to the financial statements are an integral part of this statement

CITY OF OVERLAND, MISSOURI
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2015

Net change in fund balances - total governmental funds \$ 32,995

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 net position the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	942,874	
Depreciation expense	<u>(773,283)</u>	169,591

In the statement of activities, the loss or gain on the sale or disposal of capital assets is recognized. The fund financial statements recognize the proceeds from these assets.

Loss on disposal of capital assets		<u>(10,446)</u>
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Change in net position of governmental activities		<u><u>\$ 192,140</u></u>
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CITY OF OVERLAND, MISSOURI
STATEMENT OF FIDUCIARY NET POSITION - MODIFIED CASH BASIS
FIDUCIARY FUNDS
MARCH 31, 2015 AND JUNE 30, 2015

	March 31, 2015	June 30, 2015
	Pension Trust Fund	Agency Fund
ASSETS		
Cash	\$ 512,775	\$ 75,565
Investments, at fair value	22,810,464	-
Interest receivable	28,924	-
Total assets	\$ 23,352,163	\$ 75,565
 LIABILITIES		
Deposits held	\$ -	\$ 75,565
Total liabilities	-	75,565
 NET POSITION		
Held in trust for pension benefits and other purposes	23,352,163	-
Total net position	23,352,163	-
Total liabilities and net position	\$ 23,352,163	\$ 75,565

The notes to the financial statements are an integral part of this statement

CITY OF OVERLAND, MISSOURI
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - MODIFIED CASH BASIS
PENSION TRUST FUND
FOR THE YEAR ENDED MARCH 31, 2015

Additions	
Employer contributions	\$ 697,197
Employee contributions	259,521
Net investment income	1,360,641
Total additions	<u>2,317,359</u>
Deductions	
Retirement benefits	1,982,388
Administrative expenses	145,853
Total deductions	<u>2,128,241</u>
Change in net position	189,118
Net position - beginning of year	<u>23,163,045</u>
Net position - end of year	<u>\$ 23,352,163</u>

The notes to the financial statements are an integral part of this statement

CITY OF OVERLAND, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Overland, Missouri (the City) was incorporated on June 3, 1939. The City operates under a Mayor-City Council form of government and provides various services including legislative, public safety (police only), streets, health and social services, recreation, public improvements, planning and zoning, and general administrative services consistent with state statutes. The following is a summary of the more significant policies.

Reporting Entity

The City defines its financial reporting entity in accordance with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity* (GASB 14). GASB 14 requirements for inclusion of component units are based primarily upon whether the City governing body has any significant amount of financial accountability for potential component units. The City is financially accountable if it appoints a voting majority of a potential component unit's governing body and is able to impose its will on that potential component unit, or the potential component unit may provide specific financial benefits to, or impose specific financial burdens on, the City. Included within the reporting entity are all units of government including the Overland Redevelopment Corporation (the Corporation). The Corporation was incorporated on March 24, 2008. The Mayor of the City was appointed to act on behalf of the City as the sole shareholder. The Corporation is a component unit of the City; however, the financial activity is insignificant in relation to the City and the component unit has been excluded from the accompanying basic financial statements.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. As a general rule the effect of interfund activity has been removed from these statements.

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

Separate financial statements are provided for governmental funds and fiduciary funds, although the latter are excluded from the government-wide financial statements. The major governmental funds are the General Fund and Capital Projects Fund. The nonmajor funds are combined in a column in the fund financial statements.

Measurement Focus and Basis of Accounting

Measurement focus is the term used to describe "how" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

In the government-wide statement of net position - modified cash basis and the statement of activities - modified cash basis, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting.

In the fund financial statements, all governmental funds utilize a "current financial resources" measurement focus as applied to the modified cash basis of accounting. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balances as their measure of available spendable financial resources at the end of the period.

CITY OF OVERLAND, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In the fund financial statements, all governmental funds utilize a “current financial resources” measurement focus as applied to the modified cash basis of accounting. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balances as their measure of available spendable financial resources at the end of the period.

In the government-wide statement of net position - modified cash basis, the statement of activities - modified cash and the fund financial statements, governmental activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net position, revenues, and expenditures when they result from cash transactions with a provision for depreciation and long-term debt in the government-wide statements. This basis is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues and certain liabilities and their related expenses are not recorded in these financial statements. Modifications to the cash basis include investments, prepaid employee benefits, capital assets and payroll withholding.

The government reports the following major governmental funds:

General Fund - This 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.

Capital Improvement Fund - This fund is used to account for financial resources to be used for the acquisition, construction, or improvement and maintenance of major capital facilities and infrastructure.

The other governmental funds of the City are considered nonmajor. They are special revenue funds, which account for specific revenue sources that are legally restricted to expenditures for specific purposes, and one capital projects fund.

Additionally, the government reports the following fund type:

Fiduciary Fund – The City uses these funds to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations and other governmental units. The City’s Pension Trust Fund accounts for the assets of the City’s retirement plan. Agency Funds are used to account for deposits held by the City in an agency capacity.

Cash and Cash Equivalents

The City considers all demand and savings accounts, and certificates of deposit or short-term investments with an original maturity of three months or less to be cash and cash equivalents. Missouri State Statute requires that all deposits with financial institutions be collateralized in an amount at least equal to uninsured deposits.

Investments

The City’s investments are carried at fair value. The City is authorized to invest funds not immediately needed for the purposes to which the funds are applicable, in obligations of the United State Treasury, United States Government Agencies, Repurchase Agreements, Certificates of Deposit, Banker’s Acceptance and Commercial Paper.

The Pension Trust Fund is also authorized to invest in corporate stocks, common or preferred bonds and mortgages, real or personal property and other evidence of indebtedness or ownership, excluding any debt of the City itself and individual insurance policies.

CITY OF OVERLAND, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets

Capital assets, which include land, building and improvements, equipment and infrastructure assets, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value on the date of donation. The City has elected not to retroactively report infrastructure constructed prior to March 1, 2004. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

Depreciation is being computed on the straight-line method, using asset lives as follows:

<u>Assets</u>	<u>Years</u>
Building and improvements	10-50
Infrastructure	15-30
Equipment	5-25
Vehicles	5-7
Computer equipment	5-7

Compensated Absences

City employees earn vacation and accumulate sick days based on years of continuous service. Vacation earned within a service year must be used before expiration of the succeeding service year. Unused sick days may be accumulated up to a maximum of 90 days. Employees who are separated from service are compensated for vacation accrued up to the date of separation. Employees are not compensated upon separation for unused sick days. Because of the accounting method used, the City does not record a liability for unused sick or vacation time.

Use of Estimates

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

Long-Term Liabilities

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position -modified cash basis. In the fund financial statements, the face amount of debt issued is reported as other financing source.

Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the City. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

Interfund Activities

Interfund transfers represent interfund activities whereby the two parties to the transaction do not receive equivalent cash, goods, or services. Transfers should be reported as other financing sources and use on the Statement of Revenues, Expenditures and Change in Fund Balance. Any resulting balances at the end of the accounting period should be reported as internal balances.

CITY OF OVERLAND, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Governmental Fund Balances

Fund Balance is the difference between assets and liabilities in a Governmental Fund. The following types of fund balances may be presented in the Governmental Funds Balance Sheet and Governmental Funds Combining Schedule of Accounts:

Restricted - the portion of a Governmental Fund's balance that is subject to external enforceable legal restrictions. The following accounts' fund balances are restricted by City ordinance, tax authority or grant agreements: Capital Projects, Sewer Lateral, Beatification, Asset Forfeiture, Police D.A.R.E., DWI/Drug Enforcement, Inmate Security and Special Deterrent.

Committed - the portion of a Governmental Fund's balance with self-imposed constraints or limitations that have been placed by the Board. The committed fund balance is made up of Board approved reservations in the following fund: General.

Unassigned - available expendable financial resources in a Governmental Fund that are not designated for a specific purpose. The following account comprises the unassigned fund balance: General Fund.

The City uses restricted amounts first when both restricted and unrestricted fund balances are available, unless there are legal contracts that prohibit doing this.

Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets represents the cost of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

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

Note 2 - DEPOSITS AND INVESTMENTS

Missouri Statutes require that all non-fiduciary deposits be protected by insurance, surety bond, or collateral. The market value of the collateral pledged must equal 100% of the deposits not covered by insurance or corporate surety bonds.

Deposits - At year-end, the carrying amount of the City's demand deposits totaled \$5,580,008 (including \$600,657 of fiduciary fund cash) and bank balances total \$5,620,244. At year-end, the City also had certificates of deposit with a total carrying amount, which approximates a fair value, of \$1,252,966. These certificates of deposit are shown as investments due to their original maturity dates.

Of the bank balances (including demand deposits and certificates of deposits), \$1,367,862 was insured by the Federal Deposit Insurance Corporation (FDIC), and \$5,505,348 was covered by pledged collateral, which was held in the City's name.

CITY OF OVERLAND, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

Note 3 - PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on October 1 and payable by December 31. The county collects the property tax and remits it to the City. The assessed valuation of the tangible real, personal taxable and public utility property for the calendar year 2015 for purposes of local taxation was \$211,134,035. The tax levy per \$100 of the assessed valuation of tangible taxable property for the calendar year 2014 for purposes of local taxation was:

	Real Estate		Personal Property
	Residential	Commercial	
General Fund	\$ 0.0680	\$ 0.0830	\$ 0.0970
Pension Fund	0.1200	0.1200	0.1200

Note 4 - INVESTMENTS

Statutes authorize the City to invest in the following: obligations of the United States Treasury, federal agencies, commercial paper, corporate bonds and repurchase agreements.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The City's policy is to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

Credit risk is the risk that an issuer or other counter party to an investment will not fulfill its obligations. The City's policy is to prequalify the financial institutions, broker/dealers, intermediaries, and advisors with which the City will do business.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's policy is to diversify the portfolio so that potential losses on individual investments will be minimized.

The Pension Trust Fund's year end is March 31, 2015, which differs from the City's fiscal year end of June 30, 2015. Below is a schedule showing the detail of investments of the Pension Trust Fund as of March 31, 2015:

Type of Investments	Carrying Amount 3/31/2015	Fair Value 3/31/2015
Fiduciary Fund		
Mutual funds	\$ 17,724,338	\$ 17,724,338
Government and agency securities	5,009,741	5,009,741
Foreign securities	76,385	76,385
Total	\$ 22,810,464	\$ 22,810,464

Note 5 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 5, 2015, the date which the financial statements were available for issue.

CITY OF OVERLAND, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

Note 6 - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

The three levels of the fair value hierarchy are described below:

Level 1- Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the City has the ability to access.

Level 2- Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3- Inputs to the valuation methodology are unobservable and significant to the fair value measurement

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2015.

Mutual Funds: Valued at the net asset value (“NAV”) of shares held by the plan at year end.

U.S. government securities and foreign securities: Valued at closing price reported on the active market on which the individual securities are traded.

Certificates of deposit: Valued at cost, which approximates market value at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the City believes its valuation methods are appropriate and consistent, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the City’s assets at fair value as of June 30, 2015:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 17,265,762	\$ -	\$ -	\$ 17,265,762
Government and agency securities	5,047,494	-	-	5,047,494
Foreign securities	75,620	-	-	75,620
Certificates of deposits	-	1,252,966	-	1,252,966
Total at fair value	<u>\$ 22,388,876</u>	<u>\$ 1,252,966</u>	<u>\$ -</u>	<u>\$ 23,641,842</u>

**CITY OF OVERLAND, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 6 - FAIR VALUE MEASUREMENTS (continued)

Concentration of Credit Risk

The City has individual investments that exceed 5% of the total. Those concentrations as of June 30, 2015 are as follows:

Vanguard index	\$ 5,984,698
Pioneer Strategic Income	3,330,821
Harding Loevner International	2,357,412
Lazard International	2,177,127
Victory Integrity Small Cap	1,843,687
Cortina Small Cap Growth	1,572,015

Note 7 - OTHER POST EMPLOYMENT BENEFITS

The City's non-pension post employment benefits liability was evaluated. Former employees who choose to retain their rights to health insurance through the City are required to pay 100% of their adjusted premium. As of June 30, 2015 there were no former employees on the City's health insurance plan. The implicit subsidy calculated in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* is immaterial. Additionally, the City had no former employees for which the City was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the City has not recorded any post employment benefit liability as of June 30, 2015.

Note 8 - DEFERRED COMPENSATION PLANS

The City participates in deferred compensation plans under Internal Revenue Code Section 457. The plans available to all City employees permit them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

The plans comply with Section 457 of the Internal Revenue Code and Trust provisions are incorporated so that plan assets are held in trust for the exclusive benefit of participants and their beneficiaries. The assets and liabilities of the deferred compensation plans are not included in the accompanying financial statements.

Note 9 - MUNICIPAL COURT TRAFFIC VIOLATIONS FINES AND COSTS

Missouri House Bill No. 103 amending RSMo Section 302.341.2 became effective on August 28, 2013. The amendments to the statute now require municipalities to report an accounting of the percent of "annual general operating revenue" from fines and costs for traffic violations. Total fines and court costs revenues for the fiscal year, which include fines and court costs related to traffic violations, summed to \$281,285. "Annual general operating revenue of the City" is not defined in the amended statute and may or may not include various sources of the City's revenues. The City is defining "annual general operating revenues of the City" as "Total General Fund Revenues."

Total court fines and costs (all case types)	\$ 281,285
Total general operating revenue of the City	\$ 9,057,831
Court fines and costs as a percentage of total general operating revenues	3.11%

**CITY OF OVERLAND, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 10 - CAPITAL ASSETS

Capital asset activity for the primary government for the year ended June 30, 2015 is as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental activities:				
Land	\$ 3,507,752	\$ -	\$ -	\$ 3,507,752
Construction in progress	8,049	-	8,049	-
Total capital assets not being depreciated	<u>3,515,801</u>	<u>-</u>	<u>8,049</u>	<u>3,507,752</u>
<i>Capital assets being depreciated:</i>				
Buildings and improvements	6,791,425	491,431	-	7,282,856
Vehicles	1,587,207	76,495	52,234	1,611,468
Equipment	2,247,731	117,499	30,917	2,334,313
Computer equipment	93,127	121,324	-	214,451
Infrastructure	3,483,658	159,633	-	3,643,291
Total capital assets being depreciated	<u>14,203,148</u>	<u>966,382</u>	<u>83,151</u>	<u>15,086,379</u>
<i>Less accumulated depreciation for:</i>				
Buildings and improvements	3,697,617	252,330	-	3,949,947
Vehicles	1,142,715	154,074	41,787	1,255,002
Equipment	1,731,731	100,644	15,459	1,816,916
Computer equipment	54,024	27,851	-	81,875
Infrastructure	1,369,891	238,384	-	1,608,275
Total accumulated depreciation	<u>7,995,978</u>	<u>773,283</u>	<u>57,246</u>	<u>8,712,015</u>
Total net capital assets being depreciated	<u>6,207,170</u>	<u>193,099</u>	<u>25,905</u>	<u>6,374,364</u>
Governmental activity capital assets, net	<u>\$ 9,722,971</u>	<u>\$ 193,099</u>	<u>\$ 33,954</u>	<u>\$ 9,882,116</u>

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

Governmental activities:	<u>Year Ended June 30, 2015</u>
General government	\$ 74,814
Community center	87,019
Public works	14,088
Street department	344,401
Parks and recreation	116,252
Health department	2,712
Police department	1,339,952
Total	<u>\$ 1,979,238</u>

**CITY OF OVERLAND, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 11 - PENSION PLANS

The City serves as administrator to two single-employer, defined-benefit retirement plans as follows:

Plan Summary

Police Retirement Plan (Police Plan) - Each employee, when hired as a full-time, permanent employee of the Police Department, is eligible to participate from date of employment.

Employees who attain the age of 65 with five years of credited service, attain the age of 62 with 18 years of credit service, attain the age of 60 with 20 years of credit service, attain the age of 55 with 30 years of credit service or who attain 20 years of credited service are entitled to their accrued benefits as of the date of retirement in the form of a life annuity. The accrued benefit is defined as 2.5% of average monthly salary multiplied by the lesser of credited service 20 years, plus 1.5% of average monthly salary multiplied by the number of years of credit service in excess of 20 years, but not in excess of 20 years and 10 years. Average salary is defined as the greater of the average of the last 5 consecutive years and the last 10 consecutive years.

The Police Plan also provides for termination, death, and disability benefits. Employees terminated prior to vesting have their contributions returned to them. Employees contribute 5% of compensation to the Police Plan.

The City's contribution is funded through property tax assessments. Participants who retire after November 15, 1994, also receive, as a lump-sum payment, the sum of all contributions made by the participant to the Police Plan without interest. Participants who retire after April 1, 1993, are also eligible for a cost-of-living adjustment equal to 60% of the change in the Consumer Price Index, with a maximum adjustment of 3%.

Annual Pension Cost - Police Plan. For the current plan year, the City's annual pension cost was \$1,072,917, of which the City contributed \$251,812 or 23.5%.

Investments

Rate of return - Police Plan. The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are per the Fund's independent investment consultant as of June 30, 2014. The target allocation was provided by the plan's investment consultant. Below is a summary of allocation and rate of return:

Asset Class	Index	Target Allocation	Long-Term Expected Arithmetic Rate of Return	Long-Term Expected Geometric Rate of Return
Core Fixed Income	Barclays	36.30%	2.12%	1.99%
Broad US Equities	S&P 500	28.08%	5.33%	4.03%
Small Cap US Equities	Russell 2500	16.02%	6.38%	4.47%
Developed Foreign Equities	MSCI EAFE	19.60%	6.22%	4.50%
Assumed Inflation - Mean			2.50%	2.50%
Assumed Inflation - Standard Deviation			1.85%	1.85%
Portfolio Real Mean Return			4.51%	3.96%
Portfolio Nominal Mean Return			7.01%	6.45%
Portfolio Standard Deviation			11.21%	11.21%
Long-Term Expected Rate of Return				7.00%

**CITY OF OVERLAND, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 11 - PENSION PLANS (continued)

Money-Weighted Rate of Return - Police Plan. The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the beginning of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow in each month. The money weighted rate of return is calculated net of investment expenses. For fiscal year 2015 the net money-weighted rate of return was 6.29%.

Net Pension Liability - Police Plan

The total pension liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date. The net pension liability is not recorded on financial statements of the City due to the use of the modified cash basis of accounting.

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

	<u>Beginning</u>	<u>Ending</u>
Discount rate	7.00%	4.44%
Long-term expected rate of return, net of investment expense	7.00%	7.00%
Bond Buyer General Obligation 20-Bond Municipal Bond Index	N/A	3.80%

The plan's fiduciary net position was not projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payments, to the extent that the plan's fiduciary net position is not projected to be sufficient.

Other Key Actuarial Assumptions. The actuarial assumptions that determined the total pension liability as of June 30, 2015 were based on the results of an actuarial experience study for the period April 1, 2008 - March 31, 2013.

	<u>Beginning</u>	<u>Ending</u>
Valuation date	July 1, 2014	July 1, 2015
Measurement date	June 30, 2014	June 30, 2015
Inflation	2.50%	2.50%
Salary increases including inflation	3.50%	3.50%
Mortality	RP-2000 with generational projection per Scale AA for healthily participants	RP-2000 with generational projection per Scale AA for healthily participants
Actuarial cost method	Entry Age Normal	Entry Age Normal

CITY OF OVERLAND, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

Note 11 - PENSION PLANS (continued)

Changes in Net Pension Liability - Police Plan

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2014	\$ 20,450,360	\$ 13,404,914	\$ 7,045,446
Changes for the year			
Service Cost	403,963	-	403,963
Interest	1,431,525	-	1,431,525
Effect of economic/demographic gains or losses	7,841,158	-	7,841,158
Benefits payments	(1,194,788)	(1,194,788)	-
Contribution – Employer	-	251,812	(251,812)
Contribution – Member	-	128,939	(128,939)
Net investment income	-	813,287	(813,287)
Administrative expenses	-	(73,461)	73,461
Balances at June 30, 2015	<u>\$ 28,932,218</u>	<u>\$ 13,330,703</u>	<u>\$ 15,601,515</u>

Sensitivity of the net pension liability to changes in the discount rate - Police Plan. The following presents the net pension liability of the Fund, calculated using the discount rate of 4.44%, as well as what the Fund's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.44%) or 1 percentage point higher (5.44%) than the current rate.

	1% Decrease 3.44%	Current Discount Rate 4.44%	1% Increase 5.44%
Total pension liability	\$ 33,550,926	\$ 28,932,218	\$ 25,241,728
Fiduciary net position	13,330,703	13,330,703	13,330,703
Net pension liability	20,220,223	15,601,515	11,911,025

Plan Summary

Non-Uniformed Employee's Retirement Plan (General Plan) - All regular full-time employees, except those employees covered by the Police Plan, are eligible to participate after 6 months of employment. Certain elected and appointed officials also participate in the General Plan. At April 1, 2014, General Plan membership consisted of 55 retirees and beneficiaries currently receiving benefits, 4 terminated employees with vested benefits and 56 active participants.

Employees who attain the age of 58 and five years of credited service or 25 years of credited service are entitled to their accrued benefit as of the date of retirement in the form of a life annuity. The accrued benefit is defined as 2.25% of the employee's average salary multiplied by the number of years of credited service, including fractions of years, up to a maximum of 60% of the average salary. Average salary is defined as average monthly pay received by a participant for the highest 60 months during the last 120 months of credited service. In addition, participants also receive, as a lump payment, the sum of all contributions made by the participant to the General Plan without interest.

**CITY OF OVERLAND, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 11 - PENSION PLANS (continued)

The General Plan also provides for termination, death, disability, early retirement, and deferred benefits. Employees terminated prior to vesting have their contributions returned to them, plus credited interest.

Participating employees contribute 6% of annual compensation to the General Plan. Employee benefits begin vesting after five years of credited service and are 100% vested after 15 years of credited service. The City is required annually to contribute the greater of 2.25 times the amount of employee contributions or the amounts necessary to fund the benefits for covered employees and administrative expenses of the General Plan.

Participants who retire after November 1, 1992, are also eligible for a cost-of-living adjustment equal to 60% of the change in the Consumer Price Index with a maximum adjustment of 3%.

Annual Pension Cost - General Plan. For the current plan year, the City's annual pension cost was \$445,385, of which the City contributed \$445,385 or 100%.

Investments

Rate of return - General Plan. The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are per the Fund's independent investment consultant as of June 30, 2014. The target allocation was provided by the plan's investment consultant. Below is a summary of allocation and rate of return:

Asset Class	Index	Target Allocation	Long-Term Expected Arithmetic Rate of Return	Long-Term Expected Geometric Rate of Return
Cash	3 Month T-Bill	0.13%	0.54%	0.53%
Core Fixed Income	Barclays	39.56%	2.12%	1.99%
Broad US Equities	S&P 500	24.94%	5.33%	4.03%
Small Cap US Equities	Russell 2500	14.24%	6.38%	4.47%
Developed Foreign Equities	MSCI EAFE	21.13%	6.22%	4.50%
Assumed Inflation - Mean			2.50%	2.50%
Assumed Inflation - Standard Deviation			1.85%	1.85%
Portfolio Real Mean Return			4.39%	3.89%
Portfolio Nominal Mean Return			6.89%	6.39%
Portfolio Standard Deviation			10.65%	10.65%
Long-Term Expected Rate of Return				7.00%

Money-Weighted Rate of Return - General Plan. The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the beginning of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow in each month. The money weighted rate of return is calculated net of investment expenses. For fiscal year 2015 the net money-weighted rate of return was 5.70%.

CITY OF OVERLAND, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

Note 11 - PENSION PLANS (continued)

Net Pension Liability - General Plan

The total pension liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date. The net pension liability is not recorded on financial statements of the City due to the use of the modified cash basis of accounting.

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

	<u>Beginning</u>	<u>Ending</u>
Discount rate	7.00%	7.00%
Long-term expected rate of return, net of investment expense	7.00%	7.00%
Municipal bond rate	N/A	N/A

Other Key Actuarial Assumptions. The actuarial assumptions that determined the total pension liability as of June 30, 2015 were based on the results of an actuarial experience study for the period April 1, 2008 - March 31, 2013.

	<u>Beginning</u>	<u>Ending</u>
Valuation date	July 1, 2014	July 1, 2015
Measurement date	June 30, 2014	June 30, 2015
Inflation	2.50%	2.50%
Salary increases including inflation	3.50%	3.50%
Mortality	RP-2000 with generational projection per Scale AA for healthily participants	RP-2000 with generational projection per Scale AA for healthily participants
Actuarial cost method	Entry Age Normal	Entry Age Normal

Changes in Net Pension Liability - General Plan

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2014	\$ 13,039,234	\$ 9,758,131	\$ 3,281,103
Changes for the year			
Service Cost	290,599	-	290,599
Interest	912,746	-	912,746
Effect of economic/demographic gains or losses	(268,155)	-	(268,155)
Benefits payments	(787,600)	(787,600)	-
Contribution – Employer	-	445,385	(445,385)
Contribution – Member	-	130,582	(130,582)
Net investment income	-	547,354	(547,354)
Administrative expenses	-	(72,392)	72,392
Balances at June 30, 2015	<u>\$ 13,186,824</u>	<u>\$ 10,021,460</u>	<u>\$ 3,165,364</u>

CITY OF OVERLAND, MISSOURI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

Note 11 - PENSION PLANS (continued)

Sensitivity of the net pension liability to changes in the discount rate - General Plan. The following presents the net pension liability of the Fund, calculated using the discount rate of 7.00%, as well as what the Fund's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Total pension liability	\$ 14,779,651	\$ 13,186,824	\$ 11,866,072
Fiduciary net position	10,021,460	10,021,460	10,021,460
Net pension liability	4,758,191	3,165,364	1,844,612

Note 12 - VEHICLE REPAIR PROGRAM

The City maintains a collision account, designated by the Council, as a committed fund, to vehicle repairs in the General Fund in the amount of \$82,628 at June 30, 2015 to cover losses sustained by City-owned vehicles as a result of damage suffered by such vehicles in collisions while on the road. It is the opinion of the City's management, based on past experience, that current fund levels are adequate to cover any potential losses. No losses were incurred during the year ended June 30, 2015.

Required Supplementary Information
(Other than Management's Discussion and Analysis)

CITY OF OVERLAND, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		Positive (Negative)
Revenues				
Taxes				
Sales	\$ 2,300,000	\$ 2,300,000	\$ 2,629,555	\$ 329,555
Property	160,000	160,000	161,381	1,381
Motor vehicle	170,000	170,000	197,569	27,569
Gasoline	415,000	415,000	425,153	10,153
Cigarette	62,000	62,000	62,016	16
Road and bridge	232,500	232,500	230,982	(1,518)
Total taxes	<u>3,339,500</u>	<u>3,339,500</u>	<u>3,706,656</u>	<u>367,156</u>
Gross receipts taxes				
Utilities	2,325,000	2,325,000	2,273,453	(51,547)
Cable	160,000	160,000	192,433	32,433
Total gross receipts taxes	<u>2,485,000</u>	<u>2,485,000</u>	<u>2,465,886</u>	<u>(19,114)</u>
Licenses				
Merchants	416,000	416,000	443,854	27,854
Manufacturers	617,000	617,000	583,808	(33,192)
Restaurants	29,000	29,000	26,183	(2,817)
Warehouses	100,000	100,000	96,860	(3,140)
Liquor	19,000	19,000	29,458	10,458
Miscellaneous	69,000	69,000	69,300	300
Total licenses	<u>1,250,000</u>	<u>1,250,000</u>	<u>1,249,463</u>	<u>(537)</u>
Community center				
Fees	123,190	123,190	119,116	(4,074)
Miscellaneous	6,810	6,810	3,190	(3,620)
Total community center	<u>130,000</u>	<u>130,000</u>	<u>122,306</u>	<u>(7,694)</u>
Public works				
License	9,500	9,500	9,937	437
Permits	184,400	184,400	163,265	(21,135)
Miscellaneous	16,100	16,100	14,665	(1,435)
Total public works	<u>210,000</u>	<u>210,000</u>	<u>187,867</u>	<u>(22,133)</u>

(continued on next page)

CITY OF OVERLAND, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		Positive (Negative)
Fines, forfeitures, and charges for services				
Court receipts	82,000	82,000	37,535	(44,465)
Police fines	415,000	415,000	326,860	(88,140)
Bond forfeitures	45,000	45,000	44,908	(92)
Police service contracts	39,000	39,000	-	(39,000)
Other	16,000	16,000	81,359	65,359
Total fines, forfeitures, and charges for services	<u>597,000</u>	<u>597,000</u>	<u>490,662</u>	<u>(106,338)</u>
Miscellaneous:				
Grants	47,000	47,000	44,852	(2,148)
Property lease	65,000	65,000	634,342	569,342
Right of way usage	-	-	34,488	34,488
Parks and recreation	36,500	36,500	41,015	4,515
Miscellaneous	50,000	50,000	81,227	31,227
Total miscellaneous	<u>198,500</u>	<u>198,500</u>	<u>835,924</u>	<u>637,424</u>
Investment income	20,000	20,000	9,837	(10,163)
Total revenues	<u>8,230,000</u>	<u>8,230,000</u>	<u>9,068,601</u>	<u>838,601</u>
Expenditures				
Administration				
Salaries	599,110	599,110	594,588	4,522
Contingent	8,000	8,000	7,330	670
Insurance	396,168	427,084	395,834	31,250
Maintenance agreements	8,650	8,650	7,291	1,359
Dues	2,950	2,950	1,620	1,330
Communications	5,100	5,100	7,668	(2,568)
Department expenditures	126,500	126,500	129,733	(3,233)
Reserve	17,300	17,300	13,375	3,925
Miscellaneous	56,050	56,050	65,364	(9,314)
Pension contribution	445,385	445,385	445,385	-
Capital outlay	1,000	1,000	417	583
Total administration	<u>1,666,213</u>	<u>1,697,129</u>	<u>1,668,605</u>	<u>28,524</u>

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CITY OF OVERLAND, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

Expenditures (continued)	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		Positive (Negative)
Management information systems				
Maintenance agreements	44,900	44,900	39,567	5,333
Communication	950	950	622	328
Department expenditures	31,000	31,269	21,692	9,577
Miscellaneous	2,500	2,500	607	1,893
Capital outlay	42,000	42,000	33,605	8,395
Total management information systems	<u>121,350</u>	<u>121,619</u>	<u>96,093</u>	<u>25,526</u>
Community center				
Salaries	232,951	232,951	231,323	1,628
Insurance	55,206	55,206	41,362	13,844
Maintenance agreements	350	350	385	(35)
Dues	400	400	99	301
Communications	2,800	2,800	2,334	466
Department expenditures	31,100	31,100	23,185	7,915
Miscellaneous	33,200	33,200	33,719	(519)
Utilities	45,300	45,300	37,309	7,991
Capital outlay	500	500	276	224
Total community center	<u>401,807</u>	<u>401,807</u>	<u>369,992</u>	<u>31,815</u>
Legal department				
Salaries	43,500	43,500	48,510	(5,010)
Insurance	3,503	3,503	2,539	964
Department expenditures	59,000	59,000	100,699	(41,699)
Miscellaneous	100	100	-	100
Total legal department	<u>106,103</u>	<u>106,103</u>	<u>151,748</u>	<u>(45,645)</u>
Public works				
Salaries	270,838	270,838	265,931	4,907
Insurance	114,437	114,437	106,428	8,009
Maintenance agreements	350	350	381	(31)
Dues	600	600	590	10
Communications	2,700	2,700	2,951	(251)
Department expenditures	7,000	7,000	4,774	2,226
Capital outlay	135,500	135,500	145,522	(10,022)
Miscellaneous	29,700	29,700	3,184	26,516
Total public works	<u>561,125</u>	<u>561,125</u>	<u>529,761</u>	<u>31,364</u>

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CITY OF OVERLAND, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

Expenditures (continued)	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Planning and zoning				
Department expenditures	6,000	6,000	9,391	(3,391)
Board of adjustment				
Department expenditures	2,650	2,650	1,382	1,268
Street department				
Salaries	605,867	605,867	551,708	54,159
Insurance	276,239	276,239	226,818	49,421
Communications	3,600	3,600	3,354	246
Department expenditures	99,850	99,850	108,849	(8,999)
Maintenance and operations	194,056	194,056	211,862	(17,806)
Total street department	1,179,612	1,179,612	1,102,591	77,021
Summer youth program				
Salaries	12,000	12,000	10,244	1,756
Insurance	918	918	756	162
Total summer youth program	12,918	12,918	11,000	1,918
Parks and recreation				
Salaries	255,620	255,620	198,856	56,764
Insurance	90,680	90,680	70,639	20,041
Department expenditures	164,600	164,600	160,554	4,046
Utilities	22,000	22,000	18,845	3,155
Total parks and recreation	532,900	532,900	448,894	84,006
Health department				
Salaries	44,965	44,965	44,404	561
Insurance	18,715	18,715	15,973	2,742
Department expenditures	1,950	1,950	144	1,806
Maintenance and operation	1,000	1,000	887	113
Total health department	66,630	66,630	61,408	5,222

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CITY OF OVERLAND, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

Expenditures (continued)	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		Positive (Negative)
Building maintenance				
Salaries	68,508	68,508	69,021	(513)
Insurance	42,541	42,541	36,276	6,265
Maintenance agreements	3,200	3,200	1,206	1,994
City hall - department expenditures	26,500	26,500	48,185	(21,685)
City hall - utilities	19,250	19,250	15,281	3,969
Police building - department expenditures	44,000	44,000	25,752	18,248
Police building - utilities	29,000	29,000	30,693	(1,693)
2500 Ashby Rd - department expenditures	8,000	8,000	10,243	(2,243)
2500 Ashby Rd - utilities	12,100	12,100	13,038	(938)
2411 Goodale - utilities	-	-	1,051	(1,051)
City garage - department expenditures	27,000	27,000	38,439	(11,439)
City garage - utilities	14,000	14,000	15,774	(1,774)
9229 Lackland - department expenditures	66,000	66,000	198	65,802
9229 Lackland - utilities	10,750	10,750	3,987	6,763
2600 Woodson - utilities	3,500	3,500	-	3,500
Total building maintenance	<u>374,349</u>	<u>374,349</u>	<u>309,144</u>	<u>65,205</u>
Police department				
Salaries	3,035,358	3,035,358	2,940,457	94,901
Insurance	414,241	414,241	720,447	(306,206)
Maintenance agreements	13,000	13,000	11,993	1,007
Dues	3,000	3,000	2,788	212
Communications	21,600	21,600	21,536	64
Department expenditures	163,350	163,350	159,851	3,499
Miscellaneous	12,500	12,500	14,479	(1,979)
Personnel training	35,800	35,800	21,662	14,138
Maintenance and operations	119,000	119,000	90,711	28,289
Uniform allowance	33,500	33,500	25,156	8,344
Mechanics - salaries	5,100	5,100	4,650	450
Mechanics - insurance	390	390	356	34
Chief of police - insurance	14,770	14,770	4,456	10,314
Officers - insurance	536,700	536,700	177,472	359,228
Dispatchers - insurance	88,900	88,900	17,273	71,627

(continued on next page)

CITY OF OVERLAND, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

Expenditures (continued)	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Police department (continued)				
Office staff - police - insurance	45,000	45,000	15,905	29,095
Capital outlay	90,700	90,700	77,350	13,350
Total police department	<u>4,632,909</u>	<u>4,632,909</u>	<u>4,306,542</u>	<u>326,367</u>
Emergency preparedness				
Department expenditures	1,000	1,000	-	1,000
Miscellaneous	1,000	1,000	785	215
Total emergency preparedness	<u>2,000</u>	<u>2,000</u>	<u>785</u>	<u>1,215</u>
Municipal court				
Salaries	173,159	173,159	166,467	6,692
Insurance	47,122	47,122	39,205	7,917
Maintenance agreements	350	350	189	161
Dues	525	525	355	170
Communications	1,410	1,410	989	421
Department expenditures	30,300	30,300	92,850	(62,550)
Miscellaneous	500	500	-	500
Personnel training	7,500	7,500	2,995	4,505
Capital outlay	500	500	-	500
Total municipal court	<u>261,366</u>	<u>261,366</u>	<u>303,050</u>	<u>(41,684)</u>
Total expenditures	<u>9,927,932</u>	<u>9,959,117</u>	<u>9,370,386</u>	<u>588,731</u>
Net change in fund balance	<u>\$ (1,697,932)</u>	<u>\$ (1,729,117)</u>	(301,785)	<u>\$ 1,427,332</u>
Fund balance - beginning			<u>4,835,922</u>	
Fund balance - ending			<u>\$ 4,534,137</u>	

CITY OF OVERLAND, MISSOURI
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 JUNE 30, 2015

Note 1 - BUDGETS AND BUDGETARY ACCOUNTING

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The proposed budget is submitted to the City Council for the fiscal year. The operating budget includes proposed expenditures and means of financing them, not to exceed the total revenues of the preceding year plus any unreserved balance at the end of the year.
2. Budgets are adopted on the modified cash basis of accounting. Budgets are adopted for all funds except the Pension Tax Fund.
3. Public hearings are conducted in the City to obtain taxpayer input and comments.
4. The budget must be adopted by the affirmative vote of the majority of the City Council for each fiscal year.
5. The City Council may make budget amendments, transfer budgeted amounts between departments, or alter the total expenditures. All appropriations not spent or legally encumbered at year-end lapse.
6. During the year the City Council authorized supplemental appropriations to the General Fund, Asset Forfeiture Fund, Special Deterrent Fund and Capital Projects Fund budgets.

Note 2 - EXCESS OF EXPENDITURES OVER APPROPRIATIONS

	Expenditures	Appropriations	Expenditures Over Budget
Sewer Lateral Fund	\$ 196,527	\$ 165,050	\$ 31,477
Capital Projects Fund	\$ 950,148	\$ 902,853	\$ 47,295

CITY OF OVERLAND, MISSOURI
 SCHEDULE OF CHANGES IN NET PENSION LIABILITY
 AND RELATED RATIOS - POLICE PLAN
 FOR THE YEAR ENDED JUNE 30, 2015

	Total
Total Pension Liability (TPL)	
Service cost	\$ 403,963
Interest on total pension liability	1,431,525
Effect of economic/demographic gains or losses	7,841,158
Benefits payments	(1,194,788)
Net change in total pension liability	8,481,858
Total Pension Liability - beginning	20,450,360
Total Pension Liability - ending	\$ 28,932,218
Plan Fiduciary Net Position (FNP)	
Contribution – Employer	\$ 251,812
Contribution – Member	128,939
Net investment income	813,287
Administrative expenses	(73,461)
Benefits payments	(1,194,788)
Net change in plan fiduciary net position	(74,211)
Total Plan Fiduciary Net Position - beginning	13,404,914
Total Plan Fiduciary Net Position - ending	\$ 13,330,703
Net Pension Liability - Ending	\$ 15,601,515
Plan fiduciary net position as a percentage of the total pension liability	46.08%
Covered-employee payroll	\$ 2,496,351
Net pension liability as a percentage of covered-employee payroll	624.97%

Notes to schedule:

Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

CITY OF OVERLAND, MISSOURI
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
AND RELATED RATIOS - GENERAL PLAN
FOR THE YEAR ENDED JUNE 30, 2015

	Total
Total Pension Liability (TPL)	
Service cost	\$ 290,599
Interest on total pension liability	912,746
Effect of economic/demographic gains or losses	(268,155)
Benefits payments	(787,600)
Net change in total pension liability	147,590
Total Pension Liability - beginning	13,039,234
Total Pension Liability - ending	\$ 13,186,824
Plan Fiduciary Net Position (FNP)	
Contribution – Employer	\$ 445,385
Contribution – Member	130,582
Net investment income	547,354
Administrative expenses	(72,392)
Benefits payments	(787,600)
Net change in plan fiduciary net position	263,329
Total Plan Fiduciary Net Position - beginning	9,758,131
Total Plan Fiduciary Net Position - ending	\$ 10,021,460
Net Pension Liability - Ending	\$ 3,165,364
Plan fiduciary net position as a percentage of the total pension liability	76.00%
Covered-employee payroll	\$ 2,060,955
Net pension liability as a percentage of covered-employee payroll	153.59%

Notes to schedule:

Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

CITY OF OVERLAND, MISSOURI
SCHEDULE OF CONTRIBUTIONS - POLICE PLAN
LAST TEN FISCAL YEARS

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarial determined contribution	\$ 1,072,917	\$ 863,157	\$ 801,961	\$ 693,886	\$ 672,820	\$ 569,492	\$ 400,965	\$ 303,072	\$ 315,547	\$ 345,521
Actual contributions deposited	251,812	240,878	268,988	271,164	275,969	259,656	314,083	280,188	400,662	397,326
Annual contribution deficiency/(excess)	\$ 821,105	\$ 622,279	\$ 532,973	\$ 422,722	\$ 396,851	\$ 309,836	\$ 86,882	\$ 22,884	\$ (85,115)	\$ (51,805)
Covered-employee payroll	\$ 2,496,351	\$ 2,560,352	\$ 2,417,966	\$ 2,351,077	\$ 2,319,861	\$ 2,255,865	\$ 2,294,341	\$ 2,189,557	\$ 1,922,044	\$ 2,011,070
Contributions as a percentage of covered-employee payroll	10.09%	9.41%	11.12%	11.53%	11.90%	11.51%	13.69%	12.80%	20.85%	19.76%

Notes to Schedule

Valuation date:

Actuarially determined contributions rates are calculated as of March 31, one year prior to the end of the fiscal year in which contributions are reported.

Actuarial cost method:

Aggregate cost method

ACTUARIAL ASSUMPTIONS

Inflation	2.50%
Salary Increases	3.50%
Investment Return	7.00%
Cost of Living Adjustments	1.50%
Asset valuation method	
Smoothing period	5 years
Recognition method	Non-asymptotic
Corridor	None
Turnover	Rates based upon experience
Mortality of Employees	RP-2000
Retirement Age	25% in the year the Participant is first eligible to retire under (a) if before (b) per year between (a) and (b), and 100% upon eligibility for (b), where (a) and (b) are:
	(a) Completion of 20 years of credited service
	(b) The earliest of:
	1. Attainment of age 55 and 30 years of credited service
	2. Attainment of age 60 and 20 years of credited service
	3. Attainment of age 62 and 18 years of credited service
	4. Attainment of age 65 and 15 years of credited service

CITY OF OVERLAND, MISSOURI
SCHEDULE OF CONTRIBUTIONS - GENERAL PLAN
LAST TEN FISCAL YEARS

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarial determined contribution	\$ 445,385	\$ 371,695	\$ 317,872	\$ 334,634	\$ 355,277	\$ 245,574	\$ 266,181	\$ 283,072	\$ 405,791	N/A
Actual contributions deposited	445,385	371,695	317,872	334,634	355,277	245,574	266,182	296,000	507,351	N/A
Annual contribution deficiency/(excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ (12,928)	\$ (101,560)	N/A
Covered-employee payroll	\$ 2,060,955	\$ 2,144,145	\$ 2,045,749	\$ 1,952,243	\$ 1,905,179	\$ 2,019,310	\$ 2,095,196	\$ 1,819,064	\$ 1,657,853	\$ 1,911,310
Contributions as a percentage of covered-employee payroll	21.61%	17.34%	15.54%	17.14%	18.65%	12.16%	12.70%	16.27%	30.60%	N/A

Notes to Schedule

Valuation date:

Actuarially determined contributions rates are calculated as of March 31, one year prior to the end of the fiscal year in which contributions are reported.

Actuarial cost method:

Aggregate cost method

ACTUARIAL ASSUMPTIONS

Inflation	2.50%
Salary Increases	3.50%
Investment Return	7.00%
Cost of Living Adjustments	1.50%
Asset valuation method	
Smoothing period	5 years
Recognition method	Non-asymptotic
Corridor	None
Turnover	Rates based upon experience
Mortality of Employees	RP-2000
Retirement Age	Percentage retiring in the next year
	<u>Age</u>
	40-59
	60
	61
	62
	63
	64
	65+
	3%
	50%
	30%
	30%
	30%
	30%
	100%

Supplementary Information

CITY OF OVERLAND, MISSOURI
 COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - MODIFIED CASH BASIS
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2015

	Special Revenue Funds							Total
	Sewer Lateral Fund	Beautification Fund	Asset Forfeiture Fund	Police D.A.R.E. Fund	DWI/Drug Enforcement Fund	Inmate Security Fund	Special Deterrent	
ASSETS								
Cash and cash equivalents	\$ 120,452	\$ 19,262	\$ 179,880	\$ 23,710	\$ 44,902	\$ 39,483	\$ 52,928	\$ 480,617
Total assets	<u>\$ 120,452</u>	<u>\$ 19,262</u>	<u>\$ 179,880</u>	<u>\$ 23,710</u>	<u>\$ 44,902</u>	<u>\$ 39,483</u>	<u>\$ 52,928</u>	<u>\$ 480,617</u>
LIABILITIES								
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES								
Restricted	\$ 120,452	\$ 19,262	\$ 179,880	\$ 23,710	\$ 44,902	\$ 39,483	\$ 52,928	\$ 480,617
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	<u>120,452</u>	<u>19,262</u>	<u>179,880</u>	<u>23,710</u>	<u>44,902</u>	<u>39,483</u>	<u>52,928</u>	<u>480,617</u>
Total liabilities and fund balances	<u>\$ 120,452</u>	<u>\$ 19,262</u>	<u>\$ 179,880</u>	<u>\$ 23,710</u>	<u>\$ 44,902</u>	<u>\$ 39,483</u>	<u>\$ 52,928</u>	<u>\$ 480,617</u>

CITY OF OVERLAND, MISSOURI
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2015

	Special Revenue Funds							Total
	Sewer Lateral Fund	Beautification Fund	Asset Forfeiture Fund	Police D.A.R.E. Fund	DWI/Drug Enforcement Fund	Inmate Security Fund	Special Deterrent	
Revenues								
Taxes	\$ 170,150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170,150
Licenses	-	14,548	-	-	-	-	-	14,548
Fines and forfeitures	-	-	68,739	-	8,170	6,470	22,417	105,796
Golf tournament	-	-	-	11,490	-	-	-	11,490
Investment income	27	4	75	10	8	73	22	219
Miscellaneous	-	-	-	-	-	-	-	-
Total revenues	<u>170,177</u>	<u>14,552</u>	<u>68,814</u>	<u>13,929</u>	<u>8,178</u>	<u>6,543</u>	<u>22,439</u>	<u>304,632</u>
Expenditures								
Golf tournament	-	-	-	7,387	-	-	-	7,387
Safety town	-	-	-	353	-	-	-	353
Sewer lateral	196,527	-	-	-	-	-	-	196,527
Capital outlay	-	-	27,129	-	989	-	-	28,118
Miscellaneous	-	14,539	1,092	3	-	305	4,807	20,746
Total expenditures	<u>196,527</u>	<u>14,539</u>	<u>28,221</u>	<u>7,743</u>	<u>989</u>	<u>305</u>	<u>4,807</u>	<u>253,131</u>
Net change in fund balance	(26,350)	13	40,593	6,186	7,189	6,238	17,632	51,501
Fund balance, beginning of year	146,802	19,249	139,287	17,524	37,713	33,245	35,296	429,116
Fund balance, end of year	<u>\$ 120,452</u>	<u>\$ 19,262</u>	<u>\$ 179,880</u>	<u>\$ 23,710</u>	<u>\$ 44,902</u>	<u>\$ 39,483</u>	<u>\$ 52,928</u>	<u>\$ 480,617</u>

CITY OF OVERLAND, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
SEWER LATERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 165,000	\$ 165,000	\$ 170,150	\$ 5,150
Investment income	50	50	27	(23)
Total revenues	<u>165,050</u>	<u>165,050</u>	<u>170,177</u>	<u>5,127</u>
Expenditures				
Sewer lateral	165,050	165,050	196,527	(31,477)
Total expenditures	<u>165,050</u>	<u>165,050</u>	<u>196,527</u>	<u>(31,477)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	(26,350)	<u>\$ (26,350)</u>
Fund balance - beginning			<u>146,802</u>	
Fund balance - ending			<u>\$ 120,452</u>	

CITY OF OVERLAND, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
BEAUTIFICATION FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Licenses	\$ 14,800	\$ 14,800	\$ 14,548	\$ (252)
Investment income	-	-	4	4
Total revenues	<u>14,800</u>	<u>14,800</u>	<u>14,552</u>	<u>(248)</u>
Expenditures				
Beautification of right of way	15,505	15,505	14,539	966
Total expenditures	<u>15,505</u>	<u>15,505</u>	<u>14,539</u>	<u>966</u>
Net change in fund balance	<u>\$ (705)</u>	<u>\$ (705)</u>	13	<u>\$ 718</u>
Fund balance - beginning			<u>19,249</u>	
Fund balance - ending			<u>\$ 19,262</u>	

CITY OF OVERLAND, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
ASSET FORFEITURE FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		Positive (Negative)
Revenues				
Forfeitures	\$ 37,000	\$ 37,000	\$ 68,739	\$ 31,739
Investment income	50	50	75	25
Total revenues	<u>37,050</u>	<u>37,050</u>	<u>68,814</u>	<u>31,764</u>
Expenditures				
Capital outlay	34,650	51,865	27,129	24,736
Miscellaneous	10,000	10,000	1,092	8,908
Total expenditures	<u>44,650</u>	<u>61,865</u>	<u>28,221</u>	<u>33,644</u>
Net change in fund balance	<u>\$ (7,600)</u>	<u>\$ (24,815)</u>	40,593	<u>\$ 65,408</u>
Fund balance - beginning			<u>139,287</u>	
Fund balance - ending			<u>\$ 179,880</u>	

CITY OF OVERLAND, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
POLICE D.A.R.E. FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Golf tournament	\$ 10,000	\$ 10,000	\$ 11,490	\$ 1,490
Donations	100	100	2,429	2,329
Investment income	200	200	10	(190)
Total revenues	<u>10,300</u>	<u>10,300</u>	<u>13,929</u>	<u>3,629</u>
Expenditures				
Golf tournament	10,000	10,000	7,387	2,613
Safety town	1,500	1,500	353	1,147
Miscellaneous	500	500	3	497
Total expenditures	<u>12,000</u>	<u>12,000</u>	<u>7,743</u>	<u>4,257</u>
Net change in fund balance	<u>\$ (1,700)</u>	<u>\$ (1,700)</u>	6,186	<u>\$ 7,886</u>
Fund balance - beginning			<u>17,524</u>	
Fund balance - ending			<u>\$ 23,710</u>	

CITY OF OVERLAND, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
DWI/DRUG ENFORCEMENT FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Fines and forfeitures	\$ 9,950	\$ 9,950	\$ 8,170	\$ (1,780)
Investment income	50	50	8	(42)
Total revenues	<u>10,000</u>	<u>10,000</u>	<u>8,178</u>	<u>(1,822)</u>
Expenditures				
Capital outlay	2,000	2,000	989	1,011
Total expenditures	<u>2,000</u>	<u>2,000</u>	<u>989</u>	<u>1,011</u>
Net change in fund balance	<u>\$ 8,000</u>	<u>\$ 8,000</u>	7,189	<u>\$ (811)</u>
Fund balance - beginning			<u>37,713</u>	
Fund balance - ending			<u>\$ 44,902</u>	

CITY OF OVERLAND, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
INMATE SECURITY FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Fines and forfeitures	\$ 7,500	\$ 7,500	\$ 6,470	\$ (1,030)
Investment income	25	25	73	48
Total revenues	<u>7,525</u>	<u>7,525</u>	<u>6,543</u>	<u>(982)</u>
Expenditures				
Miscellaneous	4,500	4,500	305	4,195
Total expenditures	<u>4,500</u>	<u>4,500</u>	<u>305</u>	<u>4,195</u>
Net change in fund balance	<u>\$ 3,025</u>	<u>\$ 3,025</u>	6,238	<u>\$ 3,213</u>
Fund balance - beginning			<u>33,245</u>	
Fund balance - ending			<u>\$ 39,483</u>	

CITY OF OVERLAND, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
SPECIAL DETERRENT FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Fines and forfeitures	\$ -	\$ -	\$ 22,417	\$ 22,417
Investment income	-	-	22	22
Total revenues	<u>-</u>	<u>-</u>	<u>22,439</u>	<u>22,439</u>
Expenditures				
Miscellaneous	8,975	8,975	4,807	4,168
Total expenditures	<u>8,975</u>	<u>8,975</u>	<u>4,807</u>	<u>4,168</u>
Net change in fund balance	<u>\$ (8,975)</u>	<u>\$ (8,975)</u>	17,632	<u>\$ 26,607</u>
Fund balance - beginning			<u>35,296</u>	
Fund balance - ending			<u>\$ 52,928</u>	

CITY OF OVERLAND, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		Positive (Negative)
Revenues				
Taxes	\$ 900,000	\$ 900,000	\$ 991,055	\$ 91,055
Grants	-	-	242,245	242,245
Investment income	100	100	127	27
Total revenues	<u>900,100</u>	<u>900,100</u>	<u>1,233,427</u>	<u>333,327</u>
Expenditures				
Administration	120,000	120,000	74,906	45,094
Management information systems	62,000	48,000	79,556	(31,556)
Community center	57,430	50,430	10,733	39,697
Street department	17,259	17,259	17,378	(119)
Park equipment	38,500	38,500	286,172	(247,672)
Police department	86,500	166,245	138,865	27,380
Street repairs	433,285	462,419	342,538	119,881
Total expenditures	<u>814,974</u>	<u>902,853</u>	<u>950,148</u>	<u>(47,295)</u>
Net change in fund balance	<u>\$ 85,126</u>	<u>\$ (2,753)</u>	283,279	<u>\$ 286,032</u>
Fund balance - beginning			<u>938,489</u>	
Fund balance - ending			<u>\$ 1,221,768</u>	

CITY OF OVERLAND, MISSOURI
 COMBINING STATEMENT FIDUCIARY NET POSITION- MODIFIED CASH BASIS
 AGENCY FUNDS
 FOR THE YEAR ENDED JUNE 30, 2015

	Bail Bond Deposits	Contractor Bond Deposits	Housing Escrow Deposits	Dangerous Building Escrow Deposits	Evidence and Unclaimed Property	Total
ASSETS						
Cash and cash equivalents	\$ 41,461	\$ -	\$ 19,328	\$ 501	\$ 14,275	\$ 75,565
Total assets	<u>\$ 41,461</u>	<u>\$ -</u>	<u>\$ 19,328</u>	<u>\$ 501</u>	<u>\$ 14,275</u>	<u>\$ 75,565</u>
LIABILITIES						
Deposits held for others	\$ 41,461	\$ -	\$ 19,328	\$ 501	\$ 14,275	\$ 75,565
Total liabilities	<u>\$ 41,461</u>	<u>\$ -</u>	<u>\$ 19,328</u>	<u>\$ 501</u>	<u>\$ 14,275</u>	<u>\$ 75,565</u>
NET POSITION						
Net position	\$ -		\$ -	\$ -	\$ -	\$ -
Total net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF OVERLAND, MISSOURI
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
 MODIFIED CASH BASIS
 AGENCY FUNDS
 FOR THE YEAR ENDED JUNE 30, 2015

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Bail Bond Deposits				
Assets				
Cash and cash equivalents	\$ 50,596	\$ 142,804	\$ 151,939	\$ 41,461
Liabilities				
Deposits held for others	\$ 50,596	\$ 142,804	\$ 151,939	\$ 41,461
Contractors Bond Deposits				
Assets				
Cash and cash equivalents	\$ 1,871		\$ 1,871	\$ -
Liabilities				
Deposits held for others	\$ 1,871	\$ -	\$ 1,871	\$ -
Housing Escrow Deposits				
Assets				
Cash and cash equivalents	\$ 15,452	\$ 7,171	\$ 3,295	\$ 19,328
Liabilities				
Deposits held for others	\$ 15,452	\$ 7,171	\$ 3,295	\$ 19,328
Dangerous Building Escrow				
Assets				
Cash and cash equivalents	\$ 501	\$ 1	\$ 1	\$ 501
Liabilities				
Deposits held for others	\$ 501	\$ 1	\$ 1	\$ 501
Evidence and Unclaimed Property				
Assets				
Cash and cash equivalents	\$ 13,156	\$ 1,119	\$ -	\$ 14,275
Liabilities				
Deposits held for others	\$ 13,156	\$ 1,119	\$ -	\$ 14,275
Total Agency Funds				
Assets				
Cash and cash equivalents	\$ 143,029	\$ 151,095	\$ 157,106	\$ 137,018
Liabilities				
Deposits held for others	\$ 143,029	\$ 151,095	\$ 157,106	\$ 137,018

CITY OF OVERLAND, MISSOURI
 COMBINING STATEMENT FIDUCIARY NET POSITION- MODIFIED CASH BASIS
 PENSION TRUST FUNDS
 FOR THE YEAR ENDED MARCH 31, 2015

	Police Retirement Fund	Non-Uniformed Employees Retirement Fund	Total
ASSETS			
Cash and cash equivalents	\$ 278,792	\$ 233,983	\$ 512,775
Investments	13,036,150	9,774,314	22,810,464
Interest receivable	15,761	13,163	28,924
Total assets	<u>\$ 13,330,703</u>	<u>\$ 10,021,460</u>	<u>\$ 23,352,163</u>
LIABILITIES			
None	\$ -	\$ -	\$ -
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
NET POSITION			
Held in trust for pension benefits	\$ 13,330,703	\$ 10,021,460	\$ 23,352,163
Total net position	<u>\$ 13,330,703</u>	<u>\$ 10,021,460</u>	<u>\$ 23,352,163</u>

CITY OF OVERLAND, MISSOURI
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - MODIFIED CASH BASIS
 PENSION TRUST FUND
 FOR THE YEAR ENDED MARCH 31, 2015

	Police Retirement Fund	Non-Uniformed Employees Retirement Fund	Total
Additions			
Employer contributions	\$ 251,812	\$ 445,385	\$ 697,197
Employee contributions	128,939	130,582	259,521
Net investment income	813,287	547,354	1,360,641
Total additions	<u>1,194,038</u>	<u>1,123,321</u>	<u>2,317,359</u>
Deductions			
Retirement benefits	1,194,788	787,600	1,982,388
Administrative expenses	73,461	72,392	145,853
Total deductions	<u>1,268,249</u>	<u>859,992</u>	<u>2,128,241</u>
Change in net position	(74,211)	263,329	189,118
Net position - April 1, 2014	<u>13,404,914</u>	<u>9,758,131</u>	<u>23,163,045</u>
Net position - March 31, 2015	<u>\$ 13,330,703</u>	<u>\$ 10,021,460</u>	<u>\$ 23,352,163</u>