

CITY OF OVERLAND, MISSOURI
FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Overland, Missouri, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Overland, Missouri's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of the City of Overland, Missouri, as of June 30, 2024, and the respective changes in modified cash basis financial position, and, where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Overland, Missouri and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter-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 opinions are not modified with respect to this matter.

Responsibilities of Management 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, and for 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 fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Overland, Missouri's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Overland, Missouri's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Overland, Missouri's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the combining statements, budgetary comparison schedules and related notes, schedules of changes of net pension liability and related ratios, and schedule of contributions, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2024, on our consideration of the City of Overland, Missouri's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Overland, Missouri's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Overland, Missouri's internal control over financial reporting and compliance.

F.E.W. CPAs

F.E.W. CPAs
Saint Louis, Missouri
November 14, 2024

Basic Financial Statements

CITY OF OVERLAND, MISSOURI
 STATEMENT OF NET POSITION - MODIFIED CASH BASIS
 JUNE 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Current assets	
Cash and cash equivalents	\$ 21,293,791
Investments	935,056
Total current assets	<u>22,228,847</u>
Noncurrent assets	
Capital assets, net of depreciation	8,509,726
Total noncurrent assets	<u>8,509,726</u>
Total assets	<u><u>\$ 30,738,573</u></u>
LIABILITIES	
Current liabilities	
Payroll withholding	\$ 16,812
Deferred ARPA funding	1,605,263
Total current liabilities	<u>1,622,075</u>
Noncurrent liabilities	
None	-
Total noncurrent liabilities	-
Total liabilities	<u><u>\$ 1,622,075</u></u>
NET POSITION	
Net investment in capital assets	\$ 8,509,726
Restricted:	
Parks and recreation	3,211,524
Capital projects	4,584,606
Sewer lateral	244,354
Beautification	87,054
Public safety	444,339
Unrestricted	<u>12,034,895</u>
Total net position	<u><u>\$ 29,116,498</u></u>

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 FISCAL YEAR ENDED JUNE 30, 2024

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Primary government:						
Governmental activities:						
General government	\$ 1,400,471	\$ 1,488,967	\$ 866,249	\$ -	\$ 954,745	
Management information systems	282,945	-	-	-	(282,945)	
Community center	703,034	99,795	1,117	-	(602,122)	
Legal department	266,029	-	-	-	(266,029)	
Public works	761,268	401,705	-	-	(359,563)	
Planning and zoning	27,657	-	-	-	(27,657)	
Board of adjustment	7,180	-	-	-	(7,180)	
Street department	2,584,772	-	-	-	(2,584,772)	
Parks and recreation	599,003	19,101	-	407,161	(172,741)	
Building maintenance	337,154	-	-	-	(337,154)	
Police department	5,209,480	208,655	88,635	-	(4,912,190)	
Emergency preparedness	1,366	-	-	-	(1,366)	
Municipal court	213,954	10,426	-	-	(203,528)	
Sewer lateral	172,262	-	-	-	(172,262)	
Total governmental activities	<u>\$ 12,582,132</u>	<u>\$ 2,228,649</u>	<u>\$ 956,001</u>	<u>\$ 407,161</u>	<u>(8,990,321)</u>	
General revenues:						
Taxes:						
Property					513,512	
Sales					7,915,234	
Motor fuel					585,822	
Utility					2,547,886	
Investment income					246,598	
Miscellaneous					219,029	
Gain/(loss) on sale of assets					16,959	
Total general revenues					<u>12,045,040</u>	
Changes in net position					<u>3,054,719</u>	
Net position - beginning					26,061,779	
Net position - ending					<u>\$ 29,116,498</u>	

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

CITY OF OVERLAND, MISSOURI
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund	Parks and Recreation Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 12,732,875	\$ 3,210,562	\$ 4,574,607	\$ 775,747	\$ 21,293,791
Investments	935,056	-	-	-	935,056
Interfund receivable	-	962	9,999	-	10,961
Total assets	\$ 13,667,931	\$ 3,211,524	\$ 4,584,606	\$ 775,747	\$ 22,239,808
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Interfund payable	\$ 10,961	\$ -	\$ -	\$ -	\$ 10,961
Payroll withholding	16,812	-	-	-	16,812
Deferred ARPA funding	<u>1,605,263</u>	-	-	-	1,605,263
Total liabilities	1,633,036	-	-	-	1,633,036
FUND BALANCES					
Restricted for:					
Parks and recreation	-	3,211,524	-	-	3,211,524
Capital projects	-	-	4,584,606	-	4,584,606
Sewer lateral	-	-	-	244,354	244,354
Beautification	-	-	-	87,054	87,054
Public safety	-	-	-	444,339	444,339
Committed	74,160	-	-	-	74,160
Unassigned	<u>11,960,735</u>	-	-	-	11,960,735
Total fund balances	12,034,895	3,211,524	4,584,606	775,747	20,606,772
Total liabilities and fund balances	\$ 13,667,931	\$ 3,211,524	\$ 4,584,606	\$ 775,747	\$ 22,239,808

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 BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2024

Total fund balances - governmental funds \$ 20,606,772

Amounts reported for governmental activities in the statement
of net position - modified cash basis are different because:

Capital assets, net of accumulated depreciation, used in governmental
activities are not financial resources and, therefore, are not reported
in the governmental funds statement of assets, liabilities, and fund
balances - modified cash basis.

8,509,726

Total net position of governmental activities per the statement of net
position - modified cash basis - government wide

\$ 29,116,498

CITY OF OVERLAND, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General Fund	Parks and Recreation Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 6,088,795	\$ 1,580,706	\$ 1,345,066	\$ 170,772	\$ 9,185,339
Gross receipts tax	2,377,114	-	-	-	2,377,114
Licenses	1,488,967	-	-	23,515	1,512,482
Community center	99,795	-	-	-	99,795
Public works	401,705	-	-	-	401,705
Fines, forfeitures, and charges for services	90,096	-	-	128,985	219,081
Donations	-	-	-	16,939	16,939
Grants	907,446	407,161	9,999	-	1,324,606
Investment income	198,740	18,645	27,834	1,379	246,598
Miscellaneous	198,806	-	75,334	3,723	277,863
Total revenues	11,851,464	2,006,512	1,458,233	345,313	15,661,522
Expenditures					
Current					
General government	1,305,198	-	-	-	1,305,198
Management information systems	258,358	-	-	-	258,358
Community center	-	652,849	-	-	652,849
Legal department	266,029	-	-	-	266,029
Public works	746,773	-	-	13,294	760,067
Planning and zoning	27,657	-	-	-	27,657
Board of adjustment	7,180	-	-	-	7,180
Street department	1,310,053	-	-	-	1,310,053
Summer youth program	-	15,557	-	-	15,557
Parks and recreation	-	853,720	-	-	853,720
Building maintenance	337,154	-	-	-	337,154
Police department	5,179,946	-	-	22,215	5,202,161
Emergency preparedness	1,366	-	-	-	1,366
Municipal court	213,954	-	-	-	213,954
Sewer lateral	-	-	-	172,262	172,262
Capital outlay	937,798	12,420	659,889	10,702	1,620,809
Total expenditures	10,591,466	1,534,546	659,889	218,473	13,004,374
Excess (deficiency) of revenue over expenditures	1,259,998	471,966	798,344	126,840	2,657,148
Fund balances - beginning	10,774,897	2,739,558	3,786,262	648,907	17,949,624
Fund balances - ending	\$ 12,034,895	\$ 3,211,524	\$ 4,584,606	\$ 775,747	\$ 20,606,772

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 BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
 TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Net change in fund balances - total governmental funds \$ 2,657,148

Amounts reported for governmental activities in the statement of activities - modified cash basis are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of net position - modified cash basis the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	1,318,966
Depreciation	(896,724)
Cost of disposals, net of accumulated depreciation	<u>(24,671)</u>
Change in net position of governmental activities per the statement of activities - modified cash basis - government wide	<u>\$ 3,054,719</u>

CITY OF OVERLAND, MISSOURI
STATEMENT OF FIDUCIARY NET POSITION - MODIFIED CASH BASIS
FIDUCIARY FUNDS
MARCH 31, 2024 AND JUNE 30, 2024

	<u>March 31, 2024</u>	<u>June 30, 2024</u>
	<u>Pension Trust Fund</u>	<u>Agency Fund</u>
ASSETS		
Cash	\$ 978,052	\$ 108,563
Investments	27,927,256	-
Interest receivable	856	-
Total assets	<u>\$ 28,906,164</u>	<u>\$ 108,563</u>
LIABILITIES		
Deposits held	\$ -	\$ 108,563
Total liabilities	<u>-</u>	<u>108,563</u>
NET POSITION		
Held in trust for pension benefits and other purposes	28,906,164	-
Total net position	<u>28,906,164</u>	<u>-</u>
Total liabilities and net position	<u>\$ 28,906,164</u>	<u>\$ 108,563</u>

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 FISCAL YEAR ENDED MARCH 31, 2024

Additions

Employer contributions	\$ 1,284,686
Employee contributions	390,528
Net investment income (loss)	<u>3,788,663</u>
Total additions	<u>5,463,877</u>

Deductions

Retirement benefits	2,539,985
Administrative expenses	105,314
Refund of employee contributions	<u>103,191</u>
Total deductions	<u>2,759,306</u>

Change in net position 2,704,571

Net position - beginning of year 26,201,593

Net position - end of year \$ 28,906,164

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

CITY OF OVERLAND, MISSOURI
NOTE TO FINANCIAL STATEMENTS
JUNE 30, 2024

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 the 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 - modified cash basis demonstrates the degree to which the direct expenses of a given function or segment are 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 funds are the General, Parks and Recreation, and Capital Projects Funds. 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 use 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
NOTE TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In the government-wide statement of net position - modified cash basis, the statement of activities - modified cash basis 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, interest receivable, interfund balances, capital assets, payroll withholding, deferred ARPA funding, and security deposits.

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.

Parks and Recreation Fund - This fund is used to account for financial resources to be used for recreation services provided by park-related activities.

Capital Projects 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.

Capital Assets

Capital 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 \$25,000 for infrastructure and \$5,000 for all other capital assets 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:

Assets	Years
Building and improvements	10-50
Infrastructure	15-30
Equipment	5-25
Vehicles	5-7
Computer equipment	3-7

CITY OF OVERLAND, MISSOURI
NOTE TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 States 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.

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.

Use of Estimates

The preparation of basic financial statements in conformity with 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.

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 the 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.

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Short-term interfund loans are reported as "interfund receivables and payables." Long-term interfund loans (noncurrent portion) would be reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position - modified cash basis.

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

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:

CITY OF OVERLAND, MISSOURI
NOTE TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, Parks and Recreation, Beautification, 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 comprises the unassigned fund balance: General.

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

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.

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 \$22,521,332 (including \$108,563 of fiduciary fund cash and \$1,118,978 of pension trust fund cash) and bank balances total \$22,814,101. At year-end, the City also had certificates of deposit with a total carrying amount, which approximates a fair value, of \$935,056. These certificates of deposit are shown as investments due to their original maturity dates.

The City participates in the Missouri Security Investment Program (MoSIP). All funds of these programs are invested in accordance with Section 165.051 of the Missouri Revised Statutes. Each entity owns a pro rata share of each investment or deposit which is held in the name of the Fund. The City had \$13,553,472 invested through MoSIP on June 30, 2024.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned to it. The City has a deposit policy for custodial credit risk that follows Missouri Statutes for deposits. The City's governmental fund deposits were not exposed to custodial credit risk at year-end. The fiduciary cash of \$1,118,978 was not exposed to a custodial credit risk as of June 30, 2024, which is not a requirement of the Missouri Statute.

CITY OF OVERLAND, MISSOURI
NOTE TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 - VEHICLE REPAIR PROGRAM

The City maintains a collision account, designated by the Council as a committed fund, in the General Fund of \$74,160 as of June 30, 2024, 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. During the year ended June 30, 2024, the City paid \$3,800 out for insurance deductibles and received \$0 in insurance proceeds.

NOTE 4 - 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 2023 for purposes of local taxation was \$358,282,140. The tax levy per \$100 of the assessed valuation of tangible taxable property for the calendar year 2023 for purposes of local taxation was:

	Real Estate		Personal Property
	Residential	Commercial	
General Fund	\$ 0.4000	\$ 0.0610	\$ 0.0970
Pension Fund	0.1420	0.2740	0.3600

NOTE 5 - INVESTMENTS

The City is governed by the deposit and investment limitations of state law.

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 counterparty 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, 2024, which differs from the City's fiscal year-end of June 30, 2024. Below is a schedule showing the detail of investments of the Pension Trust Fund as of March 31, 2024.

Type of Investments	Carrying Amount	Fair Value
	March 31, 2024	March 31, 2024
Fiduciary Fund		
Mutual fund	\$ 23,188,070	\$ 23,188,070
Fixed income bond fund	4,739,186	4,739,186
Total	<u>\$ 27,927,256</u>	<u>\$ 27,927,256</u>

CITY OF OVERLAND, MISSOURI
NOTE TO FINANCIAL STATEMENTS
JUNE 30, 2024

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 as of June 30, 2024.

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

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

Fixed income bond fund: Valued by the investment administrator holding the treasury bonds and corporate notes.

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, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 22,875,337	\$ -	\$ -	\$ 22,875,337
Fixed income bond fund	-	4,749,704	-	4,749,704
Certificates of deposit	-	935,056	-	935,056
Total as fair value	\$ 22,875,337	\$ 5,684,760	\$ -	\$ 28,560,097

CITY OF OVERLAND, MISSOURI
NOTE TO FINANCIAL STATEMENTS
JUNE 30, 2024

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, 2024 are as follows:

Vanguard Instl index	\$ 8,345,921
IR&M Core	4,749,704
Lazard International	2,930,147
Harding Loevner International	2,831,252
Blackrock	2,234,587
William Blair Small-Mid Cap	2,189,606
Pioneer Strategic Income	2,176,914
Victory Integrity Small Cap	2,166,909

NOTE 7 - 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 8 - MUNICIPAL COURT TRAFFIC VIOLATIONS FINES AND COSTS

Missouri State statutes require municipalities to report accounting of the percent of “annual general operating revenue” from fines and costs for traffic violations. All fines and costs from traffic violations in excess of 20% of the City’s “annual general operating revenue” is required to be remitted to the director of the department of revenue for annual distribution to the schools of the county. “Annual general operating revenue of the City” is defined by the Missouri State Auditor as revenue that is not required by the enacting ordinance law or Constitution to be used only for a designated purpose and can be used to pay any bill or obligation of the City. This includes, but is not limited to, general sales tax, general property tax, and fees from certain licenses and permits, interest, fines, and penalties. “General Operation Revenues” does not include, among other items, designated sales or use taxes, user fees, grant funds, or other revenue designated by law, ordinance, or Constitution, for a specific purpose.

Total court excess revenues	\$ 48,466
Total general operating revenue of the City	\$ 10,706,362
Court fines and costs as a percentage of total general operating revenues	0.45%

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 14, 2024, the date which the financial statements were available for issue, and noted no reportable events.

CITY OF OVERLAND, MISSOURI
NOTE TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10 - CAPITAL ASSETS

Capital asset activity for the primary government for the year ended June 30, 2024 is as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental activities				
Capital assets not being depreciated				
Land	\$ 3,515,571	\$ 36,945	\$ -	\$ 3,552,516
Construction in progress	-	17,767	-	17,767
Total capital assets not being depreciated	<u>3,515,571</u>	<u>54,712</u>	<u>-</u>	<u>3,570,283</u>
Capital assets being depreciated				
Buildings and improvements	8,925,553	628,408	59,630	9,494,331
Vehicles	2,447,147	486,773	219,113	2,714,807
Equipment	2,574,977	149,073	-	2,724,050
Computer equipment	359,758	-	-	359,758
Infrastructure	<u>4,569,081</u>	<u>-</u>	<u>-</u>	<u>4,569,081</u>
Total capital assets being depreciated	<u>18,876,516</u>	<u>1,264,254</u>	<u>278,743</u>	<u>19,862,027</u>
Less accumulated depreciation for				
Buildings and improvements	6,220,123	339,334	34,959	6,524,498
Vehicles	2,032,256	244,138	219,113	2,057,281
Equipment	2,021,647	126,368	-	2,148,015
Computer equipment	308,543	17,072	-	325,615
Infrastructure	<u>3,697,363</u>	<u>169,812</u>	<u>-</u>	<u>3,867,175</u>
Total accumulated depreciation	<u>14,279,932</u>	<u>896,724</u>	<u>254,072</u>	<u>14,922,584</u>
Capital assets being depreciated, net	<u>4,596,584</u>	<u>367,530</u>	<u>24,671</u>	<u>4,939,443</u>
Governmental activity				
capital assets, net	<u>\$ 8,112,155</u>	<u>\$ 422,242</u>	<u>\$ 24,671</u>	<u>\$ 8,509,726</u>

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

Governmental activities:	
General government	\$ 45,471
Community center	70,245
Street department	344,254
Parks and recreation	216,046
Police department	219,507
Public works	1,201
Total governmental activities	<u>\$ 896,724</u>

CITY OF OVERLAND, MISSOURI
NOTE TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 11 - OTHER THAN POST-EMPLOYMENT BENEFITS

The City's non-pension post-employment benefits liability were 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, 2024, there were no former employees on the City's health insurance plan. The implicit subsidy calculated in accordance with GASB Statement No. 75, *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, 2024.

NOTE 12 - 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 the 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, or for employees hired prior to December 1, 2022, 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. Employees hired on or after December 1, 2022, who attain 25 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 the average monthly salary multiplied by the lesser of credited service 20 years, plus 1.5% of the 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 maximum benefit for an employee hired on or after December 1, 2022, is sixty (60%) percent.

The Police Plan also provides for termination, death, and disability benefits. Employees terminated prior to vesting have their contributions returned to them. Employees contribute 7.5% - 9.4% of compensation to the Police Plan depending on rank

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 prior to April 1, 2017, without interest. Participants who retire after April 1, 1993, are eligible for a cost-of-living adjustment based on the annual valuation (AV) of the plan for the previous year.

- 20% of the change in St. Louis Metro CPI while the plan is funded under 60% AV.
- 30% of change in St. Louis Metro CPI while the plan is funded between 60% - 79% AV.
- Restoration of 60% of change in St. Louis Metro CPI when the plan is funded at least 80% AV.

Annual Pension Cost - Police Plan. For the current plan year, the City's annual pension cost was \$1,438,695, of which the City contributed \$746,426 or 26.21%.

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, 2024. The target allocation was provided by the plan's investment consultant. Below is a summary of allocation and rate of return:

CITY OF OVERLAND, MISSOURI
NOTE TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12 - PENSION PLANS (continued)

Asset Class	Index	Target Allocation	Long-Term Expected Arithmetic Rate of Return	Long-Term Expected Geometric Rate of Return
US Core Fixed Income	Barclays Aggregate	35.00%	2.52%	2.36%
US Large Caps	S&P 500	30.00%	5.39%	3.80%
US Small & Mid Caps	Russell 2500	15.00%	6.38%	3.98%
Foreign Developed Equity	MSCI EAFE NR	20.00%	6.92%	5.12%
Assumed Inflation - Mean			2.31%	2.31%
Assumed Inflation - Standard Deviation			1.45%	1.45%
Portfolio Real Mean Return			4.84%	4.06%
Portfolio Nominal Mean Return			7.15%	6.49%
Portfolio Standard Deviation				12.10%
Long-Term Expected Rate of Return				6.75%

Money-Weighted Rate of Return - Police Plan. The money-weighted rate of return considers the changing amounts actually invested during a period and weighs 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 each month. The money-weighted rate of return is calculated net of investment expenses. For fiscal year 2024, the net money-weighted rate of return was 18.29%.

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	6.75%	6.75%
Long-term expected rate of return, net of investment expense	6.75%	6.75%
Municipal bond rate	n/a	n/a

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.

CITY OF OVERLAND, MISSOURI
NOTE TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12 - PENSION PLANS (continued)

Other Key Actuarial Assumptions. The actuarial assumptions that determined the total pension liability as of March 31, 2024, were based on the results of an actuarial experience study for the period April 1, 2008 - March 31, 2013, with subsequent adjustments to mortality and discount rate.

	<u>Beginning</u>	<u>Ending</u>
Valuation date	April 1, 2023	April 1, 2024
Measurement date	March 31, 2023	March 31, 2024
Actuarial cost method	Entry Age Normal	Entry Age Normal
Inflation	2.50%	2.35%
Salary increases including inflation	3.50%	3.50%
Mortality	Pub-2010 General Headcount Weighted with generational projection per MP-2020 for healthy participants	Pub-2010 General Headcount Weighted with generational projection per MP-2020 for healthy participants

Changes in Net Pension Liability - Police Plan

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of June 30, 2023	<u>\$ 26,330,607</u>	<u>\$ 13,357,004</u>	<u>\$ 12,973,603</u>
Changes for the year			
Service cost	418,904	-	418,904
Interest	1,750,780	-	1,750,780
Effect of economic/demographic gains or losses	(59,977)	-	(59,977)
Benefit payments	(1,651,011)	(1,651,011)	-
Contribution - Employer	-	746,426	(746,426)
Contribution - Employee	-	267,507	(267,507)
Net investment income (loss)	-	2,354,619	(2,354,619)
Administrative expense	-	(58,588)	58,588
Balances as of June 30, 2024	<u>\$ 26,789,303</u>	<u>\$ 15,015,957</u>	<u>\$ 11,773,346</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 6.75%, 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 (5.75%) or 1 percentage point higher (7.75%) than the current rate.

	Current		
	1% Decrease 5.75%	Discount Rate 6.75%	1% Increase 7.75%
Total pension liability	<u>\$ 30,450,130</u>	<u>\$ 26,789,303</u>	<u>\$ 23,820,090</u>
Fiduciary net position	<u>\$ 15,015,957</u>	<u>\$ 15,015,957</u>	<u>\$ 15,015,957</u>
Net pension liability	<u>\$ 15,434,173</u>	<u>\$ 11,773,346</u>	<u>\$ 8,804,133</u>

CITY OF OVERLAND, MISSOURI
NOTE TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12 - PENSION PLANS (continued)

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.

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 the 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 prior to April 1, 2017, without interest. The General Plan also provides for termination, death, early retirement, and deferred benefits. Employees terminated prior to vesting have their contributions returned to them.

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 \$538,260, of which the City contributed \$538,260 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, 2024. 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	Long-Term
			Expected Arithmetic Rate of Return	Expected Geometric Rate of Return
US Core Fixed Income	Barclays Aggregate	40.00%	2.52%	2.36%
US Large Caps	S&P 500	25.00%	5.39%	3.80%
US Small & Mid Caps	Russell 2500	15.00%	6.38%	3.98%
Foreign Developed Equity	MSCI EAFE NR	20.00%	6.92%	5.12%
Assumed Inflation - Mean			2.31%	2.31%
Assumed Inflation - Standard Deviation			1.45%	1.45%
Portfolio Real Mean Return			4.70%	4.01%
Portfolio Nominal Mean Return			7.00%	6.43%
Portfolio Standard Deviation				11.25%
Long-Term Expected Rate of Return				6.75%

CITY OF OVERLAND, MISSOURI
NOTE TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12 - PENSION PLANS (continued)

Money-Weighted Rate of Return - General Plan. The money-weighted rate of return considers the changing amounts actually invested during a period and weighs 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 each month. The money-weighted rate of return is calculated net of investment expenses. For fiscal year 2024, the net money-weighted rate of return was 14.65%.

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	6.75%	6.75%
Long-term expected rate of return, net of investment expense	6.75%	6.75%
Municipal bond rate	n/a	n/a

Other Key Actuarial Assumptions. The actuarial assumptions that determined the total pension liability as of March 31, 2024, were based on the results of an actuarial experience study for the period April 1, 2008 - March 31, 2013, with subsequent adjustments to mortality and discount rate.

	<u>Beginning</u>	<u>Ending</u>
Valuation date	April 1, 2023	April 1, 2024
Measurement date	March 31, 2023	March 31, 2024
Actuarial cost method	Entry Age Normal	Entry Age Normal
Inflation	2.50%	2.35%
Salary increases including inflation	3.50%	3.50%
Mortality	Pub-2010 General Headcount Weighted with generational projection per MP-2020 for healthy participants	Pub-2010 General Headcount Weighted with generational projection per MP-2020 for healthy participants

CITY OF OVERLAND, MISSOURI
NOTE TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12 - PENSION PLANS (continued)

Changes in Net Pension Liability - General Plan

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of June 30, 2023	\$ 16,541,935	\$ 12,494,589	\$ 4,047,346
Changes for the year			
Service cost	346,983	-	346,983
Interest	1,116,581	-	1,116,581
Effect of economic/demographic gains or losses	245,475	-	245,475
Effect of assumption changes	-	-	-
Benefit payments	(992,165)	(992,165)	-
Contribution - Employer	-	538,260	(538,260)
Contribution - Employee	-	123,021	(123,021)
Net investment income (loss)	-	1,773,228	(1,773,228)
Administrative expense	-	(46,726)	46,726
Balances as of June 30, 2024	<u>\$ 17,258,809</u>	<u>\$ 13,890,207</u>	<u>\$ 3,368,602</u>

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 6.75%, 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 (5.75%) or 1 percentage point higher (7.75%) than the current rate.

	Current		
	1% Decrease	Discount Rate	1% Increase
	5.75%	6.75%	7.75%
Total pension liability	\$ 19,428,235	\$ 17,258,809	\$ 15,461,945
Fiduciary net position	<u>13,890,207</u>	<u>13,890,207</u>	<u>13,890,207</u>
Net pension liability	<u>\$ 5,538,028</u>	<u>\$ 3,368,602</u>	<u>\$ 1,571,738</u>

NOTE 13 - COMMITMENTS AND CONTINGENCIES

City of St. Ann

During 2024, the City entered into a one-year agreement with the City of St. Ann, Missouri to provide inmate detention, and court administrative services on behalf of the City. The City shall make quarterly payments of \$38,250 for all services. The contract renews automatically renews. Either party may terminate the contract upon one hundred twenty days' written notice. For the fiscal year ended June 30, 2024, the City remitted \$176,804 to the City of St. Ann, Missouri. As of June 30, 2024, \$0 was owed to the City of St. Ann.

St. Louis County

During fiscal 2020, the City entered into an agreement with St. Louis County to provide emergency communication services on behalf of the City. The agreement allows for renewal for five additional one-year terms. The City shall make monthly payments of \$12,435 for the services provided. Any increase in costs for renewal terms shall not exceed 5% of the cost from the prior term, except for CARE services. Either party may terminate the contract upon one hundred twenty days' written notice. For the fiscal year ended June 30, 2024, the City remitted \$149,223 to St. Louis County. As of June 30, 2024, \$0 was owed to St. Louis County.

Supplementary Information

CITY OF OVERLAND, MISSOURI
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED JUNE 30, 2024

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	PASS-THROUGH GRANTOR'S NUMBER	FEDERAL PROGRAM EXPENDITURES
UNITED STATES DEPARTMENT OF JUSTICE			
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-23-GG-02992-MUMU	\$ 18,448
TOTAL UNITED STATES DEPARTMENT OF JUSTICE			18,448
HIGHWAY SAFETY CLUSTER			
Passed-through Missouri Department of Transportation			
State and Community Highway Safety	20.600	24-PT-02-133	738
State and Community Highway Safety	20.600	23-PT-02-133	2,370
TOTAL HIGHWAY SAFETY CLUSTER			3,108
DEPARTMENT OF THE TRANSPORTATION			
Passed-through Missouri Department of Transportation			
Alcohol Open Container Requirements	20.607	24-154-AL-101	5,903
Alcohol Open Container Requirements	20.607	23-154-AL-101	3,867
TOTAL DEPARTMENT OF TRANSPORTATION			9,770
DEPARTMENT OF THE TREASURY			
Passed-through Missouri Department of Revenue			
Coronavirus State and Local Fiscal Recovery Funds (m)	21.027		866,248
TOTAL DEPARTMENT OF THE TREASURY			866,248
EXECUTIVE OFFICE OF THE PRESIDENT			
OFFICE OF NATIONAL DRUG CONTROL & POLICY			
Passed-through Missouri State Highway Patrol			
High Intensity Drug Trafficking Areas Program	95.001	G23MW0001A-U	9,600
TOTAL EXECUTIVE OFFICE OF THE PRESIDENT			9,600
OFFICE OF NATIONAL DRUG CONTROL & POLICY			
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 907,174

(m) - Program audited as major program

CITY OF OVERLAND, MISSOURI
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR JUNE 30, 2024

NOTE 1 - REPORTING ENTITY BASIS OF PRESENTATION AND ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Overland, Missouri, and has been prepared using the modified cash basis of accounting. The information in this schedule is also presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2 - SUBRECIPIENTS

None of the federal expenditures presented in the schedule were provided to sub-recipients.

NOTE 3 - DESCRIPTION OF MAJOR FEDERAL PROGRAM

The objectives of the Coronavirus State and Local Fiscal Recovery Funds is to provide direct payments to local governments to respond to the public health emergency, respond to workers performing essential work during the public health emergency, provide government services, and make necessary investments in water, sewer, or broadband infrastructure.

NOTE 4 - NON-CASH ASSISTANCE

No non-cash assistance was received related to any federal programs.

NOTE 5 - INSURANCE

The federal programs presented in the previous schedule did not have separate program specific insurance policies.

NOTE 6 - LOANS/LOAN GUARANTEES/INTEREST SUBSIDIES

The federal programs presented in the previous schedule did not have any loans, loan guarantees, or interest subsidies associated with them.

NOTE 7 - DE MINIMIS COST RATE

The Organization has not elected to use the 10% de minimis indirect cost rate allocation.

Other Information

CITY OF OVERLAND, MISSOURI
 COMBINING STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES - MODIFIED CASH BASIS
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	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 Fund	
ASSETS								
Cash and cash equivalents	\$ 244,354	\$ 87,054	\$ 200,910	\$ 62,859	\$ 42,851	\$ 56,516	\$ 81,203	\$ 775,747
Total assets	<u>\$ 244,354</u>	<u>\$ 87,054</u>	<u>\$ 200,910</u>	<u>\$ 62,859</u>	<u>\$ 42,851</u>	<u>\$ 56,516</u>	<u>\$ 81,203</u>	<u>\$ 775,747</u>
LIABILITIES								
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCES								
Restricted	244,354	87,054	200,910	62,859	42,851	56,516	81,203	775,747
Total fund balances	<u>244,354</u>	<u>87,054</u>	<u>200,910</u>	<u>62,859</u>	<u>42,851</u>	<u>56,516</u>	<u>81,203</u>	<u>775,747</u>
Total liabilities and fund balances	<u>\$ 244,354</u>	<u>\$ 87,054</u>	<u>\$ 200,910</u>	<u>\$ 62,859</u>	<u>\$ 42,851</u>	<u>\$ 56,516</u>	<u>\$ 81,203</u>	<u>\$ 775,747</u>

CITY OF OVERLAND, MISSOURI
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Special Revenue Funds							Special Deterrent Fund	Total
	Sewer Lateral Fund	Beautification Fund	Asset Forfeiture Fund	Police D.A.R.E. Fund	DWI/Drug Enforcement Fund	Inmate Security Fund			
Revenues									
Taxes	\$ 170,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170,772
Licenses	-	23,515	-	-	-	-	-	-	23,515
Fines, forfeitures, and charges for services	-	-	126,446	-	844	1,695	-	-	128,985
Donations	-	-	-	16,939	-	-	-	-	16,939
Investment income	1,045	92	63	31	47	61	40	1,379	
Miscellaneous	3,723	-	-	-	-	-	-	3,723	
Total revenues	175,540	23,607	126,509	16,970	891	1,756	40	345,313	
Expenditures									
Golf tournament	-	-	-	12,957	-	-	-	-	12,957
Safety town	-	-	-	433	-	-	-	-	433
Sewer lateral	171,337	-	-	-	-	-	-	-	171,337
Capital outlay	-	-	10,702	-	-	-	-	-	10,702
Miscellaneous	925	13,294	8,309	516	-	-	-	-	23,044
Total expenditures	172,262	13,294	19,011	13,906	-	-	-	-	218,473
Net changes in fund balances	3,278	10,313	107,498	3,064	891	1,756	40	126,840	
Fund balances - beginning of year	241,076	76,741	93,412	59,795	41,960	54,760	81,163	648,907	
Fund balances - end of year	\$ 244,354	\$ 87,054	\$ 200,910	\$ 62,859	\$ 42,851	\$ 56,516	\$ 81,203	\$ 775,747	

CITY OF OVERLAND, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
Revenues				
Taxes				
Sales	\$ 3,750,000	\$ 3,750,000	\$ 4,684,691	\$ 934,691
Property	165,000	165,000	200,921	35,921
Motor vehicle	210,000	210,000	242,360	32,360
Motor fuel	430,000	430,000	585,822	155,822
Cigarette	62,000	62,000	62,410	410
Road and bridge	248,000	248,000	312,591	64,591
Total taxes	<u>4,865,000</u>	<u>4,865,000</u>	<u>6,088,795</u>	<u>1,223,795</u>
Gross receipts taxes				
Utilities	1,820,000	1,820,000	2,276,157	456,157
Cable	135,000	135,000	100,957	(34,043)
Total gross receipts taxes	<u>1,955,000</u>	<u>1,955,000</u>	<u>2,377,114</u>	<u>422,114</u>
Licenses				
Merchants	521,000	521,000	659,765	138,765
Manufacturers	558,000	558,000	608,078	50,078
Restaurants	16,300	16,300	23,802	7,502
Warehouses	97,500	97,500	122,670	25,170
Liquor	26,000	26,000	24,570	(1,430)
Miscellaneous	81,200	81,200	50,082	(31,118)
Total licenses	<u>1,300,000</u>	<u>1,300,000</u>	<u>1,488,967</u>	<u>188,967</u>
Community center				
Fees	48,200	48,200	96,840	48,640
Miscellaneous	300	300	2,955	2,655
Total community center	<u>48,500</u>	<u>48,500</u>	<u>99,795</u>	<u>51,295</u>
Public works				
License	11,500	11,500	28,060	16,560
Permits	171,550	171,550	266,908	95,358
Miscellaneous	16,950	16,950	106,737	89,787
Total public works	<u>200,000</u>	<u>200,000</u>	<u>401,705</u>	<u>201,705</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 FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
Revenues (continued)				
Fines, forfeitures, and charges for services				
Court receipts	6,450	6,450	10,426	3,976
Police fines	61,600	61,600	71,021	9,421
Bond forfeitures	-	-	1,000	1,000
Miscellaneous	<u>14,800</u>	<u>14,800</u>	<u>7,649</u>	<u>(7,151)</u>
Total fines, forfeitures, and charges for services	<u>82,850</u>	<u>82,850</u>	<u>90,096</u>	<u>7,246</u>
Miscellaneous				
Grants	1,682,164	1,682,164	907,446	(774,718)
Property lease	40,000	40,000	44,788	4,788
Parks and recreation	5,000	5,000	8,095	3,095
Miscellaneous	<u>39,500</u>	<u>39,500</u>	<u>145,923</u>	<u>106,423</u>
Total miscellaneous	<u>1,766,664</u>	<u>1,766,664</u>	<u>1,106,252</u>	<u>(660,412)</u>
Investment income	<u>2,000</u>	<u>2,000</u>	<u>198,740</u>	<u>196,740</u>
Total revenues	<u>10,220,014</u>	<u>10,220,014</u>	<u>11,851,464</u>	<u>1,631,450</u>
Expenditures				
Administration				
Salaries	518,801	518,801	560,665	(41,864)
Contingent	3,500	3,500	2,400	1,100
Insurance	382,656	377,788	387,524	(9,736)
Maintenance agreements	9,550	9,900	7,963	1,937
Dues	4,000	4,000	1,002	2,998
Communications	6,100	6,100	7,107	(1,007)
Department expenditures	154,000	154,000	115,081	38,919
Reserve	13,820	13,820	11,908	1,912
Miscellaneous	21,000	21,000	108,622	(87,622)
Pension contribution	102,926	102,926	102,926	-
Capital outlay	4,000	4,000	527	3,473
Total administration	<u>1,220,353</u>	<u>1,215,835</u>	<u>1,305,725</u>	<u>(89,890)</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 FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures (continued)				
Management information systems				
Salaries	119,485	119,485	116,253	3,232
Insurance	30,627	30,627	24,734	5,893
Pension contribution	26,193	26,193	26,193	-
Maintenance agreements	56,750	56,750	57,797	(1,047)
Communication	1,000	1,000	1,170	(170)
Department expenditures	38,750	38,750	32,211	6,539
Miscellaneous	250	250	-	250
Capital outlay	21,000	30,625	12,439	18,186
Total management information systems	294,055	303,680	270,797	32,883
Community development				
Capital outlay	200,000	200,000	-	200,000
Total community development	200,000	200,000	-	200,000
Legal department				
Salaries	82,000	82,000	64,953	17,047
Insurance	2,683	2,683	2,626	57
Department expenditures	157,150	157,150	198,450	(41,300)
Miscellaneous	100	100	-	100
Total legal department	241,933	241,933	266,029	(24,096)
Public works				
Salaries	454,696	454,696	462,739	(8,043)
Insurance	162,775	162,775	163,577	(802)
Pension contribution	99,680	99,680	99,680	-
Maintenance agreements	560	860	930	(70)
Dues	600	600	-	600
Communications	4,700	4,700	6,883	(2,183)
Department expenditures	11,050	11,050	4,558	6,492
Miscellaneous	9,950	9,950	8,406	1,544
Capital outlay	1,500	1,500	-	1,500
Total public works	745,511	745,811	746,773	(962)
Planning and zoning				
Department expenditures	20,500	20,500	27,657	(7,157)
Total planning and zoning	20,500	20,500	27,657	(7,157)

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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 FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures (continued)				
Board of adjustment				
Department expenditures	16,350	16,350	7,180	9,170
Total board of adjustment	16,350	16,350	7,180	9,170
Street department				
Salaries	625,570	625,570	549,899	75,671
Insurance	228,455	228,986	149,208	79,778
Pension contribution	134,009	134,009	134,009	-
Communications	4,500	4,500	4,441	59
Department expenditures	88,000	118,000	203,830	(85,830)
Maintenance and operations	219,600	219,600	268,666	(49,066)
Capital outlay	806,014	1,369,476	840,182	529,294
Total street department	2,106,148	2,700,141	2,150,235	549,906
Parks				
Capital outlay	400,000	400,000	-	400,000
Total parks	400,000	400,000	-	400,000
Building maintenance				
Salaries	110,505	110,505	111,783	(1,278)
Insurance	48,108	48,108	41,042	7,066
Pension contribution	24,209	24,209	24,209	-
Maintenance agreements	2,600	2,600	2,842	(242)
City hall - department expenditures	26,500	26,500	28,451	(1,951)
City hall - utilities	13,400	13,400	13,833	(433)
Police building - department expenditures	52,000	52,000	38,718	13,282
Police building - utilities	30,500	30,500	27,395	3,105
1602 Riddle Ct - department expenditures	37,000	37,000	32,035	4,965
1602 Riddle Ct - utilities	15,000	15,000	12,642	2,358
2411 Goodale - utilities	1,200	1,200	900	300
9229 Lackland - department expenditures	500	500	3,304	(2,804)
Total building maintenance	361,522	361,522	337,154	24,368

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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 FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
Expenditures (continued)				
Emergency preparedness				
Miscellaneous	5,000	5,000	1,366	3,634
Total emergency preparedness	5,000	5,000	1,366	3,634
Police department				
Salaries	3,371,651	3,371,651	3,260,815	110,836
Insurance	1,054,573	1,056,508	952,645	103,863
Pension contribution	60,434	60,434	60,434	-
Maintenance agreements	10,500	10,500	1,418	9,082
Dues	3,000	3,000	2,220	780
Communications	25,600	25,600	33,338	(7,738)
Department expenditures	464,800	465,950	405,281	60,669
Miscellaneous	22,500	322,500	316,046	6,454
Personnel training	50,000	50,000	20,690	29,310
Maintenance and operations	100,000	100,000	110,932	(10,932)
Uniform allowance	22,500	22,500	16,127	6,373
Capital outlay	346,200	220,200	84,650	135,550
Total police department	5,531,758	5,708,843	5,264,596	444,247
Municipal court				
Department expenditures	181,500	181,500	212,766	(31,266)
Miscellaneous	-	-	1,188	(1,188)
Total municipal court	181,500	181,500	213,954	(32,454)
 Total expenditures	 11,324,630	 12,101,115	 10,591,466	 1,509,649
Excess (deficiency) of revenues over expenditures	\$ (1,104,616)	\$ (1,881,101)	1,259,998	\$ 3,141,099
Fund balance - beginning			10,774,897	
Fund balance - ending			\$ 12,034,895	

CITY OF OVERLAND, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
SEWER LATERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
Revenues				
Taxes	\$ 170,000	\$ 170,000	\$ 170,772	\$ 772
Investment income	-	-	1,045	1,045
Miscellaneous	-	-	3,723	3,723
Total revenues	170,000	170,000	175,540	5,540
 Expenditures				
Sewer lateral	170,000	170,000	171,337	(1,337)
Miscellaneous	-	-	925	(925)
Total expenditures	170,000	170,000	172,262	(2,262)
 Excess (deficiency) of revenues over expenditures	 \$ -	 \$ -	 3,278	 \$ 3,278
 Fund balance - beginning			 241,076	
 Fund balance - ending			 \$ 244,354	

CITY OF OVERLAND, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
PARKS AND RECREATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

				Variance With Final Budget	
	Budgeted Amounts		Actual Amounts		
	Original	Final			
Revenues					
Taxes	\$ 1,200,000	\$ 1,200,000	\$ 1,580,706	\$ 380,706	
Investment income	250	250	18,645	18,395	
Grants	-	-	407,161	407,161	
Total revenues	1,200,250	1,200,250	2,006,512	806,262	
Expenditures					
Community Center					
Salaries	347,446	347,446	334,860	12,586	
Insurance	92,985	94,284	101,642	(7,358)	
Pension contribution	38,408	38,408	38,408	-	
Maintenance agreements	450	575	738	(163)	
Dues	350	350	760	(410)	
Communications	4,500	4,500	3,452	1,048	
Department expenditures	43,400	64,892	79,906	(15,014)	
Utilities	82,850	88,850	46,796	42,054	
Capital outlay	57,985	58,521	12,420	46,101	
Miscellaneous	46,000	46,000	46,287	(287)	
Total community center	714,374	743,826	665,269	78,557	
Parks and recreation					
Salaries	272,834	272,834	186,054	86,780	
Insurance	72,452	73,447	53,955	19,492	
Pension contribution	52,401	52,401	52,401	-	
Department expenditures	2,632,500	2,690,318	530,897	2,159,421	
Brooks Park - utilities	1,775	1,775	1,022	753	
Wild Acres Park - department expenditures	500	500	-	500	
Wild Acres Park - utilities	2,000	2,000	-	2,000	
Canterway Park - utilities	100	100	170	(70)	
Mort Jacobs Park - utilities	1,250	1,250	917	333	
Legion Ball Field - utilities	8,750	8,750	1,348	7,402	
Normal Myers Park - utilities	1,750	1,750	1,454	296	
Woodson Rd Field - utilities	1,750	1,750	1,974	(224)	
2512 Woodson Rd - utilities	750	750	644	106	
9406 W. Milton - utilities	3,000	3,000	2,754	246	
2500 Ashby Rd. - departmental expenditure	7,000	7,000	6,997	3	
2500 Ashby Rd. - utilities	5,400	5,400	13,133	(7,733)	
Total parks and recreation	3,064,212	3,123,025	853,720	2,269,305	

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CITY OF OVERLAND, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
PARKS AND RECREATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
Expenditures (continued)				
Summer youth program				
Salaries	40,000	40,000	14,451	25,549
Insurance	2,980	2,980	1,106	1,874
Total summer youth program	<u>42,980</u>	<u>42,980</u>	<u>15,557</u>	<u>27,423</u>
Total expenditures	<u>3,821,566</u>	<u>3,909,831</u>	<u>1,534,546</u>	<u>2,375,285</u>
Excess (deficiency) of revenues over expenditures	<u><u>\$ (2,621,316)</u></u>	<u><u>\$ (2,709,581)</u></u>	471,966	<u><u>\$ 3,181,547</u></u>
Fund balance - beginning			<u>2,739,558</u>	
Fund balance - ending			<u><u>\$ 3,211,524</u></u>	

CITY OF OVERLAND, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
BEAUTIFICATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Licenses	\$ 18,000	\$ 18,000	\$ 23,515	\$ 5,515
Investment income	-	-	92	92
Total revenues	<u>18,000</u>	<u>18,000</u>	<u>23,607</u>	<u>5,607</u>
Expenditures				
Beautification of right of way	-	7,828	13,294	(5,466)
Total expenditures	<u>-</u>	<u>7,828</u>	<u>13,294</u>	<u>(5,466)</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 18,000</u>	<u>\$ 10,172</u>	<u>10,313</u>	<u>\$ 141</u>
Fund balance - beginning			<u>76,741</u>	
Fund balance - ending			<u>\$ 87,054</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 FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Forfeitures	\$ 30,000	\$ 30,000	\$ 126,446	\$ 96,446
Investment income	10	10	63	53
Total revenues	30,010	30,010	126,509	96,499
 Expenditures				
Capital outlay	3,000	11,352	10,702	650
Miscellaneous	20,000	20,000	8,309	11,691
Total expenditures	23,000	31,352	19,011	12,341
 Excess (deficiency) of revenues over expenditures	 \$ 7,010	 \$ (1,342)	 107,498	 \$ 108,840
 Fund balance - beginning			 93,412	
 Fund balance - ending			 \$ 200,910	

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 FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Positive (Negative)	
	Original	Final				
Revenues						
Golf tournament	\$ 10,000	\$ 10,000	\$ 16,939	\$ 6,939		
Investment income	-	-	31	31		
Total revenues	10,000	10,000	16,970	6,970		
Expenditures						
Golf tournament	13,000	13,000	12,957	43		
Safety town	2,000	2,000	433	1,567		
Miscellaneous	500	500	516	(16)		
Total expenditures	15,500	15,500	13,906	1,594		
Excess (deficiency) of revenues over expenditures	\$ (5,500)	\$ (5,500)	3,064	\$ 8,564		
Fund balance - beginning			59,795			
Fund balance - ending			\$ 62,859			

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 FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
Revenues				
Fines, forfeitures, and charges for services	\$ 1,500	\$ 1,500	\$ 844	\$ (656)
Investment income	-	-	47	47
Total revenues	1,500	1,500	891	(609)
Expenditures				
None	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	\$ 1,500	\$ 1,500	891	\$ (609)
Fund balance - beginning			41,960	
Fund balance - ending			\$ 42,851	

CITY OF OVERLAND, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
INMATE SECURITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Fines and forfeitures	\$ 1,500	\$ 1,500	\$ 1,695	\$ 195
Investment income	-	-	61	61
Total revenues	1,500	1,500	1,756	256
Expenditures				
Miscellaneous	6,000	6,000	-	6,000
Total expenditures	6,000	6,000	-	6,000
Excess (deficiency) of revenues over expenditures	\$ (4,500)	\$ (4,500)	1,756	\$ 6,256
Fund balance - beginning			54,760	
Fund balance - ending			\$ 56,516	

CITY OF OVERLAND, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - MODIFIED CASH BASIS
SPECIAL DETERRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final	Amounts	Positive (Negative)
Revenues				
Investment income	\$ -	\$ -	\$ 40	\$ 40
Total revenues	<u>-</u>	<u>-</u>	<u>40</u>	<u>40</u>
Expenditures				
None	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>\$ -</u>	<u>\$ -</u>	40	<u>\$ 40</u>
Fund balance - beginning			<u>81,163</u>	
Fund balance - ending			<u>\$ 81,203</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 FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 1,100,000	\$ 1,100,000	\$ 1,345,066	\$ 245,066
Grants	-	-	9,999	9,999
Investment income	100	100	27,834	27,734
Miscellaneous	-	-	75,334	75,334
Total revenues	1,100,100	1,100,100	1,458,233	358,133
Expenditures				
Administration	135,000	178,207	88,086	90,121
Management information systems	15,000	15,000	12,148	2,852
Street department	150,000	150,000	140,625	9,375
Police department	200,000	331,241	161,717	169,524
Street repairs	546,234	661,365	257,313	404,052
Total expenditures	1,046,234	1,335,813	659,889	675,924
Excess (deficiency) of revenues over expenditures	\$ 53,866	\$ (235,713)	798,344	\$ 1,034,057
Fund balance - beginning			3,786,262	
Fund balance - ending			\$ 4,584,606	

CITY OF OVERLAND, MISSOURI
NOTES TO OTHER INFORMATION
JUNE 30, 2024

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 Trust Funds.
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 may authorize supplemental appropriations to the budgets.
All supplemental appropriations must be approved by the City Council.

NOTE 2 - EXCESS OF EXPENDITURES OVER APPROPRIATIONS

	<u>Expenditures</u>		<u>Appropriations</u>
Sewer Lateral Fund	\$ 172,262	\$ 170,000	
Beautification Fund	\$ 13,294	\$ 7,828	

CITY OF OVERLAND, MISSOURI
COMBINING STATEMENT FIDUCIARY NET POSITION - MODIFIED CASH BASIS
AGENCY FUNDS
JUNE 30, 2024

	Housing Escrow Deposits	Dangerous Building Escrow Deposits	Evidence and Unclaimed Property	Total
ASSETS				
Cash and cash equivalents	\$ 14,222	\$ 35,054	\$ 59,287	\$ 108,563
Total assets	\$ 14,222	\$ 35,054	\$ 59,287	\$ 108,563
LIABILITIES				
Deposits held for others	\$ 14,222	\$ 35,054	\$ 59,287	\$ 108,563
Total liabilities	\$ 14,222	\$ 35,054	\$ 59,287	\$ 108,563
NET POSITION				
Net position	\$ -	\$ -	\$ -	\$ -
Total net position	\$ -	\$ -	\$ -	\$ -

CITY OF OVERLAND, MISSOURI
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
MODIFIED CASH BASIS
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
Housing Escrow Deposits				
ASSETS				
Cash and cash equivalents	<u>\$ 8,702</u>	<u>\$ 5,520</u>	<u>\$ -</u>	<u>\$ 14,222</u>
LIABILITIES				
Deposits held for others	<u>\$ 8,702</u>	<u>\$ 5,520</u>	<u>\$ -</u>	<u>\$ 14,222</u>
Dangerous Building Escrow				
ASSETS				
Cash and cash equivalents	<u>\$ 115</u>	<u>\$ 34,939</u>	<u>\$ -</u>	<u>\$ 35,054</u>
LIABILITIES				
Deposits held for others	<u>\$ 115</u>	<u>\$ 34,939</u>	<u>\$ -</u>	<u>\$ 35,054</u>
Evidence and Unclaimed Property				
ASSETS				
Cash and cash equivalents	<u>\$ 73,748</u>	<u>\$ -</u>	<u>\$ 14,461</u>	<u>\$ 59,287</u>
LIABILITIES				
Deposits held for others	<u>\$ 73,748</u>	<u>\$ -</u>	<u>\$ 14,461</u>	<u>\$ 59,287</u>
Total Agency Funds				
ASSETS				
Cash and cash equivalents	<u>\$ 82,565</u>	<u>\$ 40,459</u>	<u>\$ 14,461</u>	<u>\$ 108,563</u>
LIABILITIES				
Deposits held for others	<u>\$ 82,565</u>	<u>\$ 40,459</u>	<u>\$ 14,461</u>	<u>\$ 108,563</u>

CITY OF OVERLAND, MISSOURI
COMBINING STATEMENT OF FIDUCIARY NET POSITION - MODIFIED CASH BASIS
PENSION TRUST FUNDS
MARCH 31, 2024

	Police Retirement Fund	Non-Uniformed Employees Retirement Fund	Total
ASSETS			
Cash and cash equivalents	\$ 592,422	\$ 385,630	\$ 978,052
Investments	14,423,134	13,504,122	27,927,256
Interest receivable	401	455	856
Total assets	\$ 15,015,957	\$ 13,890,207	\$ 28,906,164
LIABILITIES			
None	\$ -	\$ -	\$ -
Total liabilities	\$ -	\$ -	\$ -
NET POSITION			
Held in trust for pension benefits	15,015,957	13,890,207	28,906,164
Total net position	\$ 15,015,957	\$ 13,890,207	\$ 28,906,164

CITY OF OVERLAND, MISSOURI
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
MODIFIED CASH BASIS - PENSION TRUST FUND
FOR THE FISCAL YEAR ENDED MARCH 31, 2024

	Police Retirement Fund	Non-Uniformed Employees Retirement Fund	Total
Additions			
Employer contributions	\$ 746,426	\$ 538,260	\$ 1,284,686
Employee contributions	267,507	123,021	390,528
Net investment income (loss)	<u>2,015,435</u>	<u>1,773,228</u>	<u>3,788,663</u>
Total additions	<u>3,029,368</u>	<u>2,434,509</u>	<u>5,463,877</u>
 Deductions			
Retirement benefits	1,547,820	992,165	2,539,985
Administrative expenses	58,588	46,726	105,314
Refund of employee contributions	103,191	-	103,191
Investment expenses	<u>10,816</u>	<u>-</u>	<u>10,816</u>
Total deductions	<u>1,720,415</u>	<u>1,038,891</u>	<u>2,759,306</u>
 Change in net position	 1,308,953	 1,395,618	 2,704,571
 Net position - April 1, 2023	 <u>13,707,004</u>	 <u>12,494,589</u>	 <u>26,201,593</u>
 Net position - March 31, 2024	 <u>\$ 15,015,957</u>	 <u>\$ 13,890,207</u>	 <u>\$ 28,906,164</u>

CITY OF OVERLAND, MISSOURI
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
AND RELATED RATIOS - POLICE PLAN
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability (TPL)										
Service cost	\$ 418,904	\$ 415,718	\$ 439,300	\$ 701,061	\$ 354,582	\$ 483,502	\$ 404,791	\$ 795,281	\$ 811,622	\$ 403,963
Interest on total pension liability	1,750,780	1,724,744	1,608,159	2,146,603	1,559,854	1,468,965	1,365,629	1,166,417	1,284,590	1,431,525
Effect of plan changes	-	-	-	-	-	-	-	(320,616)	-	-
Effect of economic/demographic gains or losses	(59,977)	(108,580)	1,310,879	(808,404)	(158,253)	331,385	170,106	264,811	4,812,398	7,841,158
Effect of assumption changes or inputs	-	-	-	(7,055,831)	7,809,701	(3,287,881)	(8,549,615)	(2,088,355)	-	-
Benefits payments	(1,651,011)	(1,647,739)	(1,568,684)	(1,556,300)	(1,505,042)	(1,545,153)	(1,277,784)	(1,298,387)	(1,255,085)	(1,194,788)
Net change in total pension liability	458,696	384,143	1,789,654	(6,572,871)	8,060,842	(2,549,182)	(7,886,873)	(1,480,849)	5,653,525	8,481,858
Total Pension Liability - beginning	26,330,607	25,946,464	24,156,810	30,729,681	22,668,839	25,218,021	33,104,894	34,585,743	28,932,218	20,450,360
Total Pension Liability - ending	\$ 26,789,303	\$ 26,330,607	\$ 25,946,464	\$ 24,156,810	\$ 30,729,681	\$ 22,668,839	\$ 25,218,021	\$ 33,104,894	\$ 34,585,743	\$ 28,932,218
Plan Fiduciary Net Position (FNP)										
Contribution – Employer	\$ 746,426	\$ 798,213	\$ 774,329	\$ 683,592	\$ 712,577	\$ 680,159	\$ 553,559	\$ 233,363	\$ 242,311	\$ 251,812
Contribution – Member	267,507	258,228	251,802	247,808	247,620	198,154	187,206	130,601	132,294	128,939
Net investment income (loss)	2,354,619	(1,168,195)	439,371	4,283,107	(705,216)	480,489	1,295,948	1,401,472	(232,287)	813,287
Administrative expenses	(58,588)	(59,784)	(54,161)	(52,957)	(51,691)	(60,957)	(46,727)	(60,119)	(59,634)	(73,461)
Investment expenses	-	-	-	-	-	-	-	-	-	-
Refunds of member contributions	-	-	-	-	-	-	-	-	-	-
Benefits payments	(1,651,011)	(1,647,739)	(1,568,684)	(1,556,300)	(1,505,042)	(1,545,153)	(1,277,784)	(1,298,387)	(1,255,085)	(1,194,788)
Net change in plan fiduciary net position	1,658,953	(1,819,277)	(157,343)	3,605,250	(1,301,752)	(247,308)	712,202	406,930	(1,172,401)	(74,211)
Total Plan Fiduciary Net Position - beginning	13,357,004	15,176,281	15,333,624	11,728,374	13,030,126	13,277,434	12,565,232	12,158,302	13,330,703	13,404,914
Total Plan Fiduciary Net Position - ending	\$ 15,015,957	\$ 13,357,004	\$ 15,176,281	\$ 15,333,624	\$ 11,728,374	\$ 13,030,126	\$ 13,277,434	\$ 12,565,232	\$ 12,158,302	\$ 13,330,703
Net Pension Liability - Ending	\$ 11,773,346	\$ 12,973,603	\$ 10,770,183	\$ 8,823,186	\$ 19,001,307	\$ 9,638,713	\$ 11,940,587	\$ 20,539,662	\$ 22,427,441	\$ 15,601,515
Plan fiduciary net position as a percentage of the total pension liability	56.05%	50.73%	58.49%	63.48%	38.17%	57.48%	52.65%	37.96%	35.15%	46.08%
Covered-employee payroll	\$ 2,848,064	\$ 2,732,711	\$ 2,938,957	\$ 2,713,593	\$ 2,555,753	\$ 2,562,373	\$ 2,307,742	\$ 2,383,041	\$ 2,546,113	\$ 2,496,351
Net pension liability as a percentage of covered-employee payroll	413.38%	474.75%	366.46%	325.15%	743.47%	376.16%	517.41%	861.91%	880.85%	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 FISCAL YEAR ENDED JUNE 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability (TPL)										
Service cost	\$ 346,983	\$ 269,799	\$ 280,941	\$ 277,664	\$ 291,800	\$ 275,546	\$ 280,308	\$ 294,932	\$ 308,211	\$ 290,599
Interest on total pension liability	1,116,581	1,105,392	1,046,289	1,023,083	978,431	966,768	970,761	958,512	923,078	912,746
Effect of plan changes	-	-	-	-	327,059	-	-	(201,003)	-	-
Effect of economic/demographic gains or losses	245,475	(130,729)	653,577	95,712	(72,317)	(293,252)	(358,430)	(115,559)	111,915	(268,155)
Effect of assumption changes or inputs	-	-	-	349,831	-	-	-	-	-	-
Benefits payments	(992,165)	(1,078,705)	(1,105,209)	(861,187)	(887,083)	(782,453)	(949,673)	(761,902)	(836,996)	(787,600)
Net change in total pension liability	716,874	165,757	875,598	885,103	637,890	166,609	(57,034)	174,980	506,208	147,590
Total Pension Liability - beginning	<u>16,541,935</u>	<u>16,376,178</u>	<u>15,500,580</u>	<u>14,615,477</u>	<u>13,977,587</u>	<u>13,810,978</u>	<u>13,868,012</u>	<u>13,693,032</u>	<u>13,186,824</u>	<u>13,039,234</u>
Total Pension Liability - ending	<u>\$ 17,258,809</u>	<u>\$ 16,541,935</u>	<u>\$ 16,376,178</u>	<u>\$ 15,500,580</u>	<u>\$ 14,615,477</u>	<u>\$ 13,977,587</u>	<u>\$ 13,810,978</u>	<u>\$ 13,868,012</u>	<u>\$ 13,693,032</u>	<u>\$ 13,186,824</u>
Plan Fiduciary Net Position (FNP)										
Contribution – Employer	\$ 538,260	\$ 531,681	\$ 515,661	\$ 460,488	\$ 474,035	\$ 528,924	\$ 537,996	\$ 591,301	\$ 598,488	\$ 445,385
Contribution – Member	123,021	113,065	111,238	119,894	128,188	126,398	127,100	124,864	128,479	130,582
Net investment income (loss)	1,773,228	(749,392)	305,821	3,771,909	(644,475)	411,691	1,043,284	998,204	(151,446)	547,354
Administrative expenses	(46,726)	(52,288)	(69,275)	(54,082)	(53,684)	(64,137)	(56,311)	(58,801)	(58,481)	(72,392)
Benefits payments	(992,165)	(1,078,705)	(1,105,209)	(861,187)	(887,083)	(782,453)	(949,673)	(761,902)	(836,996)	(787,600)
Net change in plan fiduciary net position	1,395,618	(1,235,639)	(241,764)	3,437,022	(983,019)	220,423	702,396	893,666	(319,956)	263,329
Total Plan Fiduciary Net Position - beginning	<u>12,494,589</u>	<u>13,730,228</u>	<u>13,971,992</u>	<u>10,534,970</u>	<u>11,517,989</u>	<u>11,297,566</u>	<u>10,595,170</u>	<u>9,701,504</u>	<u>10,021,460</u>	<u>9,758,131</u>
Total Plan Fiduciary Net Position - ending	<u>\$ 13,890,207</u>	<u>\$ 12,494,589</u>	<u>\$ 13,730,228</u>	<u>\$ 13,971,992</u>	<u>\$ 10,534,970</u>	<u>\$ 11,517,989</u>	<u>\$ 11,297,566</u>	<u>\$ 10,595,170</u>	<u>\$ 9,701,504</u>	<u>\$ 10,021,460</u>
Net Pension Liability - Ending	<u>\$ 3,368,602</u>	<u>\$ 4,047,346</u>	<u>\$ 2,645,950</u>	<u>\$ 1,528,588</u>	<u>\$ 4,080,507</u>	<u>\$ 2,459,598</u>	<u>\$ 2,513,412</u>	<u>\$ 3,272,842</u>	<u>\$ 3,991,528</u>	<u>\$ 3,165,364</u>
Plan fiduciary net position as a percentage of the total pension liability	80.48%	75.53%	83.84%	90.14%	72.08%	82.40%	81.80%	76.40%	70.85%	76.00%
Covered-employee payroll	\$ 2,236,918	\$ 1,799,561	\$ 1,913,262	\$ 1,933,434	\$ 1,984,925	\$ 2,120,659	\$ 1,938,650	\$ 2,120,880	\$ 1,994,469	\$ 2,060,955
Net pension liability as a percentage of covered-employee payroll	150.59%	224.91%	138.30%	79.06%	205.57%	115.98%	129.65%	154.32%	200.13%	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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarial determined contribution	\$ 1,438,695	\$ 1,444,401	\$ 1,316,067	\$ 1,284,482	\$ 1,203,306	\$ 1,117,425	\$ 1,091,236	\$ 1,136,068	\$ 1,085,072	\$ 1,072,917
Actual contributions deposited	746,426	798,213	774,329	683,592	712,577	680,159	553,559	233,363	242,311	251,812
Annual contribution deficiency/(excess)	\$ 692,269	\$ 646,188	\$ 541,738	\$ 600,890	\$ 490,729	\$ 437,266	\$ 537,677	\$ 902,705	\$ 842,761	\$ 821,105
Covered-employee payroll	\$ 2,848,064	\$ 2,732,711	\$ 2,938,957	\$ 2,713,593	\$ 2,555,753	\$ 2,562,373	\$ 2,307,742	\$ 2,383,041	\$ 2,546,113	\$ 2,496,351
Contributions as a percentage of covered-employee payroll	26.21%	29.21%	26.35%	25.19%	27.88%	26.54%	23.99%	9.79%	9.52%	10.09%

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	2.35%
Salary Increases	3.50%
Investment Return	6.75%
Cost of Living Adjustments	1.50%
Asset valuation method	
Smoothing period	5 years
Recognition method	Expected return method
Corridor	20.00%
Turnover	Rates based upon experience
Mortality of Employees	Pub-2010
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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarial determined contribution	\$ 538,260	\$ 531,681	\$ 515,661	\$ 460,488	\$ 474,035	\$ 528,924	\$ 537,996	\$ 591,301	\$ 598,488	\$ 445,385
Actual contributions deposited	538,260	531,681	515,661	460,488	474,035	528,924	537,996	591,301	598,488	445,385
Annual contribution deficiency/(excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 2,236,918	\$ 1,799,561	\$ 1,913,262	\$ 1,933,434	\$ 1,984,925	\$ 2,120,659	\$ 1,938,650	\$ 2,120,880	\$ 1,994,469	\$ 2,060,955
Contributions as a percentage of covered-employee payroll	24.06%	29.55%	26.95%	23.82%	23.88%	24.94%	27.75%	27.88%	30.01%	21.61%

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	2.35%
Salary Increases	3.50%
Investment Return	6.75%
Cost of Living Adjustments	1.50%
Asset valuation method	
Smoothing period	5 years
Recognition method	Non-asymptotic
Corridor	None
Turnover	Crocker-Sarason T9 Table
Mortality of Employees	Pub-2010
Retirement Age	Percentage retiring in the next year
Age	
40-59	3%
60	50%
61	30%
62	30%
63	30%
64	30%
65+	100%

Federal Compliance Section

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT
AUDITING STANDARDS***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Overland, Missouri, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Overland, Missouri's basic financial statements, and have issued our report thereon dated November 14, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

F.E.W. CPAs

F.E.W. CPAs
Saint Louis, Missouri
November 14, 2024

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Overland, Missouri's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City of Overland, Missouri's major federal programs for the year ended June 30, 2024. The City of Overland, Missouri's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Overland, Missouri complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended November 14, 2024.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the City of Overland, Missouri and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City of Overland, Missouri's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City of Overland, Missouri's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City of Overland, Missouri's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City of Overland, Missouri's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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

F.E.W. CPAs

F.E.W. CPAs
Saint Louis, Missouri
November 14, 2024

**CITY OF OVERLAND, MISSOURI
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weaknesses identified	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Significant deficiencies identified that are not considered to be material weaknesses	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Noncompliance material to financial statements noted?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Federal Awards

Internal control over major programs:

Material weaknesses identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Reportable conditions identified that are not considered to be material weaknesses	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance

Yes No

Identification of major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee?

Yes No

**CITY OF OVERLAND, MISSOURI
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

Section II - Financial Statement Findings

There are no reportable conditions to disclose.

Section III - Federal Award Findings

There are no federal award findings to disclose.

**CITY OF OVERLAND, MISSOURI
SCHEDULE OF RESOLUTION OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024**

There were no prior year audit findings.