CITY OF NEW HAVEN, MISSOURI

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

CITY OF NEW HAVEN, MISSOURI
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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Board of Aldermen
of the City of New Haven, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of New Haven, Missouri (the City), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplemental information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited

procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's financial statements. The accompanying combining and individual nonmajor fund financial statements 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 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 combining nonmajor fund financial statements 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 individual nonmajor and capital project fund's budgetary comparison schedules but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements does 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 Requirements by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 27, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Tochtrop & Associates, P.C.
April 27, 2026

This section of the City of New Haven, Missouri's (the City) financial report presents an easily readable analysis of the City's financial statements based on currently known facts, decisions, and conditions. We encourage readers to consider the information presented here in conjunction with the City's financial statements which follow this section.

FINANCIAL HIGHLIGHTS

On a government-wide basis, the City's total assets and deferred outflows exceeded its liabilities and deferred inflows by $17,379,228, an increase of $219,235 in comparison with the prior year. Of this amount, $3,115,504 is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.

The City's governmental funds reported combined ending fund balances of $2,608,016, an increase of $194,058 in comparison with the prior year. Of this amount $569,645 is unassigned and is available for spending at the City's discretion and is 35.73% of total General Fund expenditures.

The City's enterprise funds reported combined ending net position of $4,671,696, an increase of $222,191 in comparison with the prior year. Of this amount $1,899,889 is unrestricted and is available for spending at the City's discretion.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements include two kinds of statements that present different views of the City, which are government-wide and fund financial statements. This report also contains notes to financial statements as well as required supplemental information and other supplemental information.

Government-wide Financial Statements

The first set of financial statements are the government-wide statements which report information about the City as a whole using accounting methods similar to those used by private-sector companies. The two government-wide statements, Statement of Net Position and Statement of Activities, report the City's net position and how it has changed. In the government-wide statements, a distinction is made between governmental-type activities and business-type activities. Governmental-type activities are those normally associated with the operation of a government such as public works and public safety. Business-type activities are those activities of the government that are designed to be self-supporting such as the City's water, sewer, and natural gas services.

The Statement of Net Position presents information on all of the City's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. The Statement of Net Position also provides information on unrestricted and restricted net assets and net assets invested in capital assets, net of related debt.

The Statement of Activities represents information showing how the City's net position changed during the most recent fiscal year. All of the current year's revenues and expenses are accounted for in the Statement of Activities regardless of timing of the related cash flows.

The governmental activities of the City include general government, public safety, public works, sanitation, parks and recreation, and judicial. The business-type activities of the City include water, sewer, and natural gas operations.

Fund Financial Statements

The second set of statements are fund financial statements which provide information about groupings of related accounts which are used to maintain control over resources for specific activities or objectives. The City uses fund accounting to demonstrate compliance with finance-related legal requirements. The fund financial statements provide more detailed information about the City's most significant funds - not the City as a whole. The funds of the City can be divided into two categories: governmental funds and proprietary funds. It should be noted that the City does not have any fiduciary funds.

Governmental Funds - Governmental funds tell how general government services were financed in the short-term as well as what financial resources remain available for future spending to finance City programs.

The City maintains several individual governmental funds according to their fund type (General, Special Revenue, Capital Projects, and Debt Service Funds). Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Parks and Recreation Fund, Capital Improvements Sales Tax Fund, and Capital Improvements Project Reserve Fund, which are considered to be major funds. Individual fund data for each of the nonmajor governmental funds is provided in the form of combining statements.

The City adopts an annual appropriated budget for its governmental funds. Budgetary comparison schedules have been provided for all budgeted funds to demonstrate legal compliance with the respectively adopted budget.

Proprietary Funds - Proprietary funds offer short-term and long-term financial information about services for which the City charges customers. The City maintains three proprietary funds, which are Enterprise Funds. Enterprise Funds are used to report information similar to business-type activities in the government-wide financial statements. The City uses Enterprise Funds to account for its water, sewer, and natural gas operations.

Notes to the Basic Financial Statements - The third component of the City's basic financial statements are notes to financial statements, which provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplemental Information - In addition to the basic financial statements and notes to financial statements, this report includes required supplemental information. The MD&A and the General Fund and major Special Revenue Fund's budgetary schedules represent financial information required by the Governmental Accounting Standards Board.

Other Supplemental Information – The combining and individual fund statements, provide fund level detail for all nonmajor governmental funds. Budgetary information for the nonmajor governmental funds, Capital Improvement Sales Tax Fund, and Capital Improvements Project Reserve Fund are presented in this section.

GOVERNMENT-WIDE FINANCIAL ANALYSIS OF THE CITY

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

Statement of Net Position

Condensed Statement of Net Position:

	Governmental Activities	Business-Type Activities	Totals 2025	Totals 2024
ASSETS				
Current and other assets	$ 2,810,804	2,780,817	5,591,621	5,268,169
Capital assets, net	11,725,577	4,258,805	15,984,382	16,607,663
Total Assets	14,536,381	7,039,622	21,576,003	21,875,832
DEFERRED OUTFLOWS				
Related to pension benefits	84,225	37,719	121,944	179,208
LIABILITIES				
Long-term liabilities	1,688,436	2,159,190	3,847,626	4,319,409
Other liabilities	114,052	185,087	299,139	372,738
Total Liabilities	1,802,488	2,344,277	4,146,765	4,692,147
DEFERRED INFLOWS				
Related to pension benefits	110,586	61,368	171,954	202,900
NET POSITION				
Invested in capital assets, net of related debt	10,276,062	2,572,692	12,848,754	13,150,148
Restricted	1,215,855	199,115	1,414,970	938,251
Unrestricted	1,215,615	1,899,889	3,115,504	3,071,594
Total Net Position	$12,707,532	4,671,696	17,379,228	17,159,993

The largest portion of the City's net position, $12,848,754 (73.93%), reflects its investment in capital assets (e.g., land, construction in progress, buildings and improvements, infrastructure, machinery and equipment, and vehicles); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used

to liquidate these liabilities. Included in the City's net position is $1,414,970 (8.14%), which represents resources that are subject to external restrictions on how they may be used. External restrictions include those imposed by grantors, contributors, regulations of other governments, or restrictions imposed by law through constitutional provisions or legislation. The remaining balance of net position, $3,115,504 (17.93%), is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.

Statement of Activities

Condensed Statement of Activities:

	Governmental Activities	Business-Type Activities	2025	2024	Change
REVENUES					
Program revenues:					
Charges for services	$ 387,145	2,015,693	2,402,838	2,442,425	(1.62)%
Grants and contributions:					
Operating	108,215	--	108,215	108,293	(0.07)
Capital	454,569	59,738	514,307	564,720	(8.93)
General revenues:					
Taxes	1,269,890	--	1,269,890	1,247,165	1.82
Miscellaneous	4,587	92,942	97,529	376,082	(74.07)
Gain on sale of Capital assets	5,450	6,800	12,250	14,800	(17.23)
Investment income	2,408	2,652	5,060	4,700	7.66
Total Revenues	2,232,264	2,177,825	4,410,089	4,758,185	(7.32)
EXPENSES					
Public works	721,699	--	721,699	656,094	10.00
Public safety	691,596	--	691,596	665,380	3.94
Sanitation	272,652	--	272,652	257,768	5.77
General government	263,861	--	263,861	257,184	2.60
Parks and recreation	244,781	--	244,781	248,271	(1.41)
Judicial	7,567	--	7,567	38,522	(80.36)
Interest & fiscal charges	33,064	--	33,064	35,337	(6.43)
Natural gas	--	883,535	883,535	1,013,863	(12.85)
Sewer	--	703,522	703,522	557,482	26.20
Water	--	368,577	368,577	315,479	16.83
Total Expenses	2,235,220	1,955,634	4,190,854	4,045,380	3.60
CHANGE IN NET POSITION	(2,956)	222,191	219,235	712,805	(69.24)
NET POSITION, JULY 1	12,710,488	4,449,505	17,159,993	16,447,188	4.33
NET POSITION, JUNE 30	$12,707,532	4,671,696	17,379,228	17,159,993	1.28

FINANCIAL ANALYSIS OF CITY FUNDS

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

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

General Fund -- At the end of the current fiscal year, the unassigned fund balance of the General Fund was $569,645. Unassigned fund balance decreased $190,408 (25.05%) from the prior year. Total fund balance amounted to $1,067,898. Of this amount, $253,098 is restricted for the police department (donation for tactical supplies and Prop P sales tax) and $245,155 is committed for capital improvements.

Parks and Recreation Fund -- At the end of the current fiscal year, total fund balance, which is restricted for parks and recreation operations and improvements, amounted to $318,497. Restricted fund balance increased $88,239 (38.32%).

Capital Improvements Sales Tax Fund -- At the end of the current fiscal year, total fund balance, which is restricted for capital improvements, amounted to $234,480. Restricted fund balance increased $149,691 (176.55%).

Capital Improvements Project Reserve Fund -- At the end of the current fiscal year, total fund balance, which is committed for capital improvements, amounted to $577,361. Restricted fund balance increased $448 (.08%).

Proprietary Funds. The City's proprietary funds statements provide the same type of information found in the government-wide financial statements, but in more detail.

Water Fund -- At the end of the current fiscal year, the unrestricted net position of the Water Fund was $222,102. Unrestricted net position increased $77,739 (53.85%). Total net position amounted to $780,491.

Sewer Fund -- At the end of the current fiscal year, the unrestricted net position of the Sewer Fund was $318,859. Unrestricted net position decreased $72,987 (18.63%). Total net position amounted to $2,055,551. Of this amount, $199,115 is restricted for capital improvements.

Natural Gas Fund -- At the end of the current fiscal year, the unrestricted net position of the Natural Gas Fund was $1,358,928. Unrestricted net position increased $228,314 (20.19%). Total net position amounted to $1,835,654.

CAPITAL ASSETS

At June 30, 2025, the City had $15,984,382 invested in capital assets, net of accumulated depreciation. Capital assets include land, construction in progress, buildings and improvements, infrastructure, machinery and equipment, and vehicles. Capital assets, net of accumulated depreciation decreased $623,281 (4%) from June 30, 2024. Depreciation expense amounted to $870,123.

The City's capital asset additions are as follows:

Governmental Activities:	
2025 Ford Explorer	$ 54,024
Douglas Street	23,415
Pedestrian Bridge Project-Handrails	19,813
Police Department remodel	15,393
Middle School Shared Use Path Project	14,409
Park Drive	11,595
2013 tracker	10,600
Flagpole	7,607
	156,856
Business-Type Activities:	
CIPP lining	56,165
2013 tracker	15,900
Neptune data collector	15,081
Water tower #2 rehab	2,840
	89,986
Total Additions	$246,842

The City's capital asset sale proceeds are as follows:

Surplus property:	
Government Activities	$ 5,450
Business-Type Activities	6,800
Total Proceeds	$ 12,250

Additional information on the City's capital assets can be found in Notes A and C to the basic financial statements.

LONG-TERM DEBT

At June 30, 2025, the City had $3,172,910 in long-term debt. Long term debt decreased $296,595 (9%) from June 30, 2024. During the fiscal year, the City issued $14,013 in notes payable and retired $106,600 in General Obligation Bonds, retired $209,473 in Certificates of Participation and $5,000 in notes payable. Compensated absences activity had a net increase of $10,465.

Additional information on the City's long-term debt can be found in Notes A and E to the basic financial statements.

BUDGET VARIANCES

General Fund – Budgeted revenues exceeded actual amounts by $24,594 (1.72%) and budgeted expenditures exceeded actual amounts by $420,721 (20.88%). Budgeted other financing sources (uses) exceeded actual amounts by $250,392 (104.02%). The City amended the original budget which resulted in a decrease in change in fund balance of $322,610.

Parks and Recreation Fund – Revenues exceeded budgeted estimates by $11,286 (3.18%) and budgeted expenditures exceeded actual amounts by $33,424 (10.74%). Budgeted other financing sources (uses) exceeded actual amounts by $43,000 (100%). The City amended the original budget which resulted in an increase in change in fund balance of $700.

Capital Improvement Sales Tax Fund – Budgeted revenues exceeded actual amounts by $89,542 (29.03%) and budgeted expenditures exceeded actual amounts by $372,722 (84.34%). Budgeted other financing sources exceeded actual amounts by $125,000 (100%). The City amended the original budget which resulted in an increase in change in fund balance of $51,131.

Capital Improvement Project Reserve Fund – Revenues exceeded budgeted estimates by $448 (100.00%) and budgeted expenditures exceeded actual amounts by $100 (100.00%). The City did not amend the original budget.

Transportation Sales Tax Fund – Budgeted revenues exceeded actual amounts by $4,384 (3.13%) and budgeted expenditures exceeded actual amounts by $21,615 (23.02%). Budgeted other financing sources (uses) exceeded actual amounts by $45,000 (100%). The City did not amend the original budget.

Motor Fuel Fund – Revenues exceeded budgeted estimates by $19,379 (24.21%) and budgeted expenditures exceeded actual amounts by $10,273 (26.34%). Budgeted other financing sources (uses) exceeded actual amounts by $22,000 (100%). The City did not amend the original budget.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- Economic outlook has become more unpredictable than ever as costs continue to rise and revenues remain stagnant. The City, however, is dedicated to maintaining its core services while conserving resources and will work on finding opportunities to generate revenue, such as enacting a local use tax, as well as reducing costs to remain fiscally solvent. Despite the insecurities of the City's economy, the financial position continues to stay strong. The General Fund will begin the fiscal year with approximately $1.1 million in unassigned and committed fund balance reserves. Unrestricted cash and cash equivalents is approximately $4.5 million City wide with approximately $3.1 million in unrestricted net position at the beginning of the fiscal year.

- Highlights of the future year budget as adopted by the Board of Aldermen in June 2025:
  - Citywide budget for revenues totals $5.1 million.
  - Citywide budget for operating expenses and capital outlays totals $7.1 million.
  - Utility rates are reviewed annually. The budget includes an increase in water rates of 3%, increase in wastewater user rates of 3%, and natural gas rates of 3%.
  - Salaries and wages will be evaluated this year and recommendations for increases will be made in the next fiscal year. These increases will help with retention of current staff and attraction of new staff as the City continues to grow.
  - Budgeted health insurance premiums were increased 5% to help employees with the increasing costs of healthcare.
  - Debt:
    - Debt obligations are approximately $3.2 million.
    - Debt service payments are budgeted at $426,922.
  - Capital projects are budgeted at $1.5 million. Major features of this budget include:
    - Building improvements to City Hall
    - Acquisition of a building or land for the Police Department
    - Cure in Place Pipelining and manhole lining
    - Lagoon sludge removal
    - Portable generator for Lift Station No. 4
    - Engineering studies for the Wastewater and Water systems
    - Equipment purchases include a single axle dump truck, skid loader, and a 60-80 HP tractor
    - Street overlay and sidewalk improvements for Olive Street

FINANCIAL CONTACT

This financial report is designed to provide a general overview of the City's finances for those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City Clerk, 101 Front Street, P.O. Box 236, New Haven, MO 63068.

CITY OF NEW HAVEN, MISSOURI
STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 2,202,391	2,277,945	4,480,336
Receivables:			
Taxes	218,278	-	218,278
Accounts, net	37,931	185,830	223,761
Grants	-	50,000	50,000
Special assessments	16,411	-	16,411
Court fines	7,393	-	7,393
Other	846	5,147	5,993
Inventory	-	5,990	5,990
Prepaid expenses	50,874	56,790	107,664
Restricted assets:			
Cash and cash equivalents	276,680	199,115	475,795
Capital assets:			
Land and construction in progress	253,701	27,656	281,357
Other, net of accumulated depreciation	11,471,876	4,231,149	15,703,025
TOTAL ASSETS	$ 14,536,381	7,039,622	21,576,003
DEFERRED OUTFLOWS OF RESOURCES			
Related to pension benefits	$ 84,225	37,719	121,944
LIABILITIES			
Accounts payable	$ 77,205	145,187	222,392
Payroll liabilities	12,110	5,207	17,317
Pension payable	5,977	5,785	11,762
Accrued interest payable	9,981	12,307	22,288
Deposits:			
Utility	5,376	16,601	21,977
Court bonds	3,203	-	3,203
Street excavation	200	-	200
Noncurrent liabilities:			
Due within one year	140,916	200,441	341,357
Due in more than one year	1,312,935	1,518,618	2,831,553
Net pension liability:			
Due in more than one year	234,585	440,131	674,716
TOTAL LIABILITIES	$ 1,802,488	2,344,277	4,146,765
DEFERRED INFLOWS OF RESOURCES			
Related to pension benefits	$ 110,586	61,368	171,954
NET POSITION			
Net investment in capital assets	$ 10,276,062	2,572,692	12,848,754
Restricted for:			
Capital improvements	234,480	199,115	433,595
Parks and recreation	318,497	-	318,497
Police department	253,098	-	253,098
Transportation projects	206,150	-	206,150
Street maintenance	203,630	-	203,630
Unrestricted	1,215,615	1,899,889	3,115,504
TOTAL NET POSITION	$ 12,707,532	4,671,696	17,379,228

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

CITY OF NEW HAVEN, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenues (Expenses) and Change in Net Assets: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total
Governmental Activities							
Public works	$ 721,699	1,158	37,453	453,569	(229,519)	-	(229,519)
Public safety	691,596	-	-	-	(691,596)	-	(691,596)
Sanitation	272,652	274,748	-	-	2,096	-	2,096
General government	263,861	70,760	-	-	(193,101)	-	(193,101)
Parks and recreation	244,781	39,678	70,762	1,000	(133,341)	-	(133,341)
Judicial	7,567	801	-	-	(6,766)	-	(6,766)
Interest and fiscal charges	33,064	-	-	-	(33,064)	-	(33,064)
Total Governmental Activities	2,235,220	387,145	108,215	454,569	(1,285,291)	-	(1,285,291)
Business-type Activities							
Natural gas	883,535	997,397	-	-	-	113,862	113,862
Sewer	703,522	613,952	-	50,000	-	(39,570)	(39,570)
Water	368,577	404,344	-	9,738	-	45,505	45,505
Total Business-type Activities	1,955,634	2,015,693	-	59,738	-	119,797	119,797
Total Primary Government	$ 4,190,854	2,402,838	108,215	514,307	(1,285,291)	119,797	(1,165,494)
General Revenues:							
Taxes:							
Sales and local use taxes					$ 420,784	-	420,784
Property taxes levied for general purposes					372,344	-	372,344
Property taxes levied for parks and recreation					251,914	-	251,914
Utility gross receipts tax					214,990	-	214,990
Miscellaneous taxes					9,858	-	9,858
Miscellaneous					4,587	92,942	97,529
Gain on sale/retirement of capital assets					5,450	6,800	12,250
Investment income					2,408	2,652	5,060
Total General Revenues and Transfers					1,282,335	102,394	1,384,729
Change in Net Position					(2,956)	222,191	219,235
Net Position, July 1					12,710,488	4,449,505	17,159,993
Net Position, June 30					$ 12,707,532	4,671,696	17,379,228

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

CITY OF NEW HAVEN, MISSOURI
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	Parks and Recreation	Capital Improvement Sales Tax	Capital Improvement Project Reserve	Nonmajor Governmental Funds	Total
ASSETS						
Cash and cash equivalents	$ 738,581	420,730	220,716	449,361	373,003	2,202,391
Receivable:						
Taxes	131,219	24,696	22,504	-	39,859	218,278
Accounts, net	37,931	-	-	-	-	37,931
Special assessments	16,411	-	-	-	-	16,411
Court	7,393	-	-	-	-	7,393
Other	846	-	-	-	-	846
Due from Park Fund	-	-	-	128,000	-	128,000
Restricted assets:						
Cash and cash equivalents	253,098	23,582	-	-	-	276,680
TOTAL ASSETS	$ 1,185,479	469,008	243,220	577,361	412,862	2,887,930
LIABILITIES						
Accounts payable	$ 58,129	8,285	8,740	-	2,051	77,205
Payroll liabilities	5,912	5,760	-	-	438	12,110
Pension payable	5,351	33	-	-	593	5,977
Due to Capital Improvement Project Reserve Fund	-	128,000	-	-	-	128,000
Deposits:						
Utility	5,376	-	-	-	-	5,376
Court bonds	3,203	-	-	-	-	3,203
Street excavation	200	-	-	-	-	200
TOTAL LIABILITIES	78,171	142,078	8,740	-	3,082	232,071
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenues:						
Delinquent property taxes	15,606	8,433	-	-	-	24,039
Special assessments	16,411	-	-	-	-	16,411
Court fines	7,393	-	-	-	-	7,393
TOTAL DEFERRED INFLOWS OF RESOURCES	39,410	8,433	-	-	-	47,843
FUND BALANCES						
Restricted for:						
Parks and recreation	-	318,497	-	-	-	318,497
Police department	253,098	-	-	-	-	253,098
Capital improvements	-	-	234,480	-	-	234,480
Transportation projects	-	-	-	-	206,150	206,150
Street maintenance	-	-	-	-	203,630	203,630
Committed for:						
Capital improvements	245,155	-	-	577,361	-	822,516
Unassigned	569,645	-	-	-	-	569,645
TOTAL FUND BALANCES	1,067,898	318,497	234,480	577,361	409,780	2,608,016
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 1,185,479	469,008	243,220	577,361	412,862	2,887,930

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

CITY OF NEW HAVEN, MISSOURI
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Total Fund Balances - Governmental Funds		$ 2,608,016
Amounts reported for governmental activities in the statement of net position are different because:		
Prepaid assets used in governmental activities are not financial resources if they expire after 30 days and, therefore, are not reported in the governmental funds.		50,874
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds financial statements:		
Cost of capital assets	$ 16,789,701	
Less: accumulated depreciation	(5,064,124)	11,725,577
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds:		
Delinquent property taxes	24,039	
Special assessments	16,411	
Court fines	7,393	47,843
Certain amounts related to the net pension liability are deferred and amortized over time. They are not reported in the governmental funds, but are included in the government-wide statements.		
Deferred outflows	84,225	
Deferred inflows	(110,586)	(26,361)
Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and, therefore, are not reported as liabilities within the governmental funds financial statements. All liabilities, both current and long-term, are reported on the government-wide statement of net position. Bond issuance costs are reported in the governmental funds financial statements when debt is issued, whereas this amount is deferred and amortized over the life of the debt as an adjustment to interest expense on the government-wide financial statements. Balances at year-end consist of:		
General obligation bonds	(1,257,200)	
Certificates of participation	(182,334)	
Net pension liability	(234,585)	
Accrued interest payable	(9,981)	
Accrued compensated absences	(14,317)	(1,698,417)
Net Position of Governmental Activities		$ 12,707,532

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

CITY OF NEW HAVEN, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	General	Parks and Recreation	Capital Improvement Sales Tax	Capital Improvement Project Reserve	Nonmajor Governmental Funds	Total
REVENUES						
Taxes	$ 1,058,510	321,913	135,524	-	234,792	1,750,739
Charges for services	274,748	39,678	-	-	-	314,426
Grants	-	3,000	83,253	-	-	86,253
Licenses, fees, & permits	40,947	-	-	-	-	40,947
Rent	29,813	-	-	-	-	29,813
Investment income	1,151	345	146	448	318	2,408
Donations	-	1,000	-	-	-	1,000
Fines and court costs	726	-	-	-	-	726
Miscellaneous	349	-	-	-	-	349
TOTAL REVENUES	1,406,244	365,936	218,923	448	235,110	2,226,661
EXPENDITURES						
Current:						
Police department	759,600	-	-	-	-	759,600
Trash service	272,652	-	-	-	-	272,652
Administration	266,399	-	-	-	-	266,399
Public works	143,007	-	-	-	101,012	244,019
Parks and recreation	-	139,051	-	-	-	139,051
Municipal court	30,549	-	-	-	-	30,549
Emergency management agency	6,636	-	-	-	-	6,636
Capital outlay	82,324	5,300	69,232	-	-	156,856
Debt service:						
Principal retirement	26,051	106,600	-	-	-	132,651
Interest/fiscal charges	7,132	26,746	-	-	-	33,878
TOTAL EXPENDITURES	1,594,350	277,697	69,232	-	101,012	2,042,291
REVENUES OVER (UNDER) EXPENDITURES	(188,106)	88,239	149,691	448	134,098	184,370
OTHER FINANCING SOURCES						
Sale of surplus property	9,688	-	-	-	-	9,688
CHANGE IN FUND BALANCES	(178,418)	88,239	149,691	448	134,098	194,058
FUND BALANCES, JULY 1	1,246,316	230,258	84,789	576,913	275,682	2,413,958
FUND BALANCES, JUNE 30	$ 1,067,898	318,497	234,480	577,361	409,780	2,608,016

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

CITY OF NEW HAVEN, MISSOURI
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Net Change in Fund Balances - Governmental Funds	$ 194,058
Amounts reported for governmental activities in the statement of activities are different because:	
The governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets meeting the capitalization threshold is allocated over their estimated useful lives and recorded as depreciation expense. This is the amount by which depreciation ($580,442) exceeded capital outlays over the threshold ($156,856) in the current period.	(423,586)
Revenues in the statement of activities that do not provide current financial resources is not reported as revenues in the governmental funds financial statements.	(4,085)
The issuance of long-term debt (e.g., bonds, notes payable) provides current financial resources to governmental funds financial statements and thus contribute to the net change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds financial statements but reduces the liability in the statement of net position. The amounts below are the affects of these differences:	
Repayments:	
General Obligation Bonds	106,600
Certificates of Participation	26,051
Under the modified cash basis of accounting used in the governmental funds financial statements, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis of accounting, expenses and liabilities are reported regardless of when financial resources are available. The amounts below are the affects of these differences:	
Prepaid expenses	(58,119)
Accrued compensated absences	(6,850)
Pension expense	162,161
Accrued interest on debt	814
Change in Net Position of Governmental Activities	$ (2,956)

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

CITY OF NEW HAVEN, MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Business-type Activities - Enterprise Funds			
	Water	**Sewer**	**Natural Gas**	**Total**
ASSETS				
Current Assets				
Cash and cash equivalents	$ 359,751	425,300	1,492,894	2,277,945
Receivable:				
Accounts, net	50,056	74,479	61,295	185,830
Grants	-	50,000	-	50,000
Other	517	-	4,630	5,147
Inventory	-	-	5,990	5,990
Prepaid expenses	18,930	18,930	18,930	56,790
Total Current Assets	429,254	568,709	1,583,739	2,581,702
Noncurrent Assets				
Restricted assets:				
Cash and cash equivalents	-	199,115	-	199,115
Capital assets:				
Land and construction in progress	2,840	24,816	-	27,656
Other, net of accumulated depreciation	752,550	2,877,194	601,405	4,231,149
Total Noncurrent Assets	755,390	3,101,125	601,405	4,457,920
TOTAL ASSETS	$ 1,184,644	3,669,834	2,185,144	7,039,622
DEFERRED OUTFLOWS OF RESOURCES				
Related to pension benefits	$ 12,173	12,091	13,455	37,719
LIABILITIES				
Current Liabilities				
Accounts payable	$ 21,064	82,296	41,827	145,187
Payroll liabilities	1,714	1,714	1,779	5,207
Pension payable	1,754	1,754	2,277	5,785
Interest payable	1,600	9,107	1,600	12,307
Utility deposits	11,021	-	5,580	16,601
Compensated absences	6,311	6,311	6,311	18,933
Current maturities:				
Certificates of Participation	20,328	138,815	8,352	167,495
Notes payable	14,013	-	-	14,013
Total Current Liabilities	77,805	239,997	67,726	385,528
Noncurrent Liabilities				
Certificates of Participation	176,673	1,193,518	116,327	1,486,518
Notes payable	-	32,100	-	32,100
Net pension liability	142,043	141,087	157,001	440,131
Total Noncurrent Liabilities	318,716	1,366,705	273,328	1,958,749
TOTAL LIABILITIES	$ 396,521	1,606,702	341,054	2,344,277

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

CITY OF NEW HAVEN, MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025
(CONTINUED)

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Natural Gas	Total
DEFERRED INFLOWS OF RESOURCES				
Related to pension benefits	$ 19,805	19,672	21,891	61,368
NET POSITION				
Net investment in capital assets	$ 558,389	1,537,577	476,726	2,572,692
Restricted for:				
Capital improvements	-	199,115	-	199,115
Unrestricted	222,102	318,859	1,358,928	1,899,889
TOTAL NET POSITION	$ 780,491	2,055,551	1,835,654	4,671,696

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

CITY OF NEW HAVEN, MISSOURI
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Natural Gas	Total
OPERATING REVENUES				
Charges for services	$ 404,344	613,952	997,397	2,015,693
OPERATING EXPENSES				
Personnel services	167,116	166,221	184,198	517,535
Operating expenses	66,238	198,774	57,145	322,157
Contracted services	46,670	104,827	586,858	738,355
Depreciation	64,246	176,203	49,232	289,681
Other charges	1,022	1,022	1,172	3,216
TOTAL OPERATING EXPENSES	345,292	647,047	878,605	1,870,944
OPERATING INCOME (LOSS)	59,052	(33,095)	118,792	144,749
NONOPERATING REVENUES (EXPENSES)				
PEPL rate case	-	-	70,471	70,471
Grants	9,738	50,000	-	59,738
Miscellaneous income	5,281	62	8,869	14,212
Surplus property	2,725	2,725	2,809	8,259
Gain on sale of capital assets	3,400	3,400	-	6,800
Investment income	382	833	1,437	2,652
Interest/fiscal charges	(7,563)	(56,475)	(4,930)	(68,968)
Miscellaneous expense	(15,722)	-	-	(15,722)
TOTAL NONOPERATING REVENUES (EXPENSES)	(1,759)	545	78,656	77,442
CHANGE IN NET POSITION	57,293	(32,550)	197,448	222,191
NET POSITION, JULY 1	723,198	2,088,101	1,638,206	4,449,505
NET POSITION, JUNE 30	$ 780,491	2,055,551	1,835,654	4,671,696

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

CITY OF NEW HAVEN, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Natural Gas	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ 403,190	606,383	994,115	2,003,688
Payments to suppliers	(115,679)	(239,335)	(639,960)	(994,974)
Payments to employees	(162,093)	(161,126)	(175,866)	(499,085)
Net cash provided by operating activities	125,418	205,922	178,289	509,629
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Grants	9,738	-	-	9,738
Miscellaneous income (expense)	(7,716)	2,787	82,149	77,220
Net cash provided by noncapital financing activities	2,022	2,787	82,149	86,958
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital assets:				
Proceeds from sales	3,400	3,400	-	6,800
Purchased	(13,167)	(66,492)	(10,327)	(89,986)
Certificates of Participation:				
Principal paid	(30,633)	(144,750)	(8,039)	(183,422)
Notes payable:				
Advances	14,013	-	-	14,013
Principal paid	-	(5,000)	-	(5,000)
Interest/fiscal charges	(7,666)	(57,293)	(5,033)	(69,992)
Net cash used in capital and related financing activities	(34,053)	(270,135)	(23,399)	(327,587)
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in restricted assets	-	(398)	-	(398)
Investment income	382	833	1,437	2,652
Net cash provided by investing activities	382	435	1,437	2,254
CHANGE IN CASH AND CASH EQUIVALENTS	93,769	(60,991)	238,476	271,254
CASH AND CASH EQUIVALENTS, JULY 1	265,982	486,291	1,254,418	2,006,691
CASH AND CASH EQUIVALENTS, JUNE 30	$ 359,751	425,300	1,492,894	2,277,945

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

CITY OF NEW HAVEN, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Natural Gas	Total
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	$ 59,052	(33,095)	118,792	144,749
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	64,246	176,203	49,232	289,681
(Increase) decrease in:				
Receivable:				
Accounts, net	(831)	(7,569)	197	(8,203)
Other	(473)	-	(3,479)	(3,952)
Prepaid expenses	(7,960)	(7,960)	(7,960)	(23,880)
Deferred pension outflows	1,129	1,113	1,011	3,253
Increase (decrease) in:				
Accounts payable	6,211	73,248	13,175	92,634
Payroll liabilities	476	476	447	1,399
Pension payable	(75)	(75)	295	145
Utility deposits	150	-	-	150
Compensated absences	1,205	1,205	1,205	3,615
Net pension liability	(3,785)	(3,665)	(1,583)	(9,033)
Deferred pension inflows	6,073	6,041	6,957	19,071
Total Adjustments	66,366	239,017	59,497	364,880
Net cash provided by operating activities	$ 125,418	205,922	178,289	509,629

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the City of New Haven, Missouri (the City) in the preparation of the accompanying basic financial statements are summarized below:

1. Reporting Entity

The City was incorporated in 1856 and established a mayor/board of aldermen/city administrator form of government. The City's operations include public works, public safety, general administrative services, parks and recreation services, solid waste collection, and judicial services. Enterprise operations owned by the City include water, sewer treatment, and natural gas.

Generally accepted accounting principles require the basic financial statements present the City (primary government) and its component units. The City is the primary government unit. Component units are those entities which are financially accountable to the primary government, either because the City appoints a voting majority of the component unit's governing body or because the component unit will provide a financial benefit or impose a financial burden on the City. Based on these criteria, the City has determined that its financial reporting entity consists of the City and no other reporting units.

2. 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 the activities of the City. For the most part, the effect of interfund activity have been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Following the government-wide financial statements are separate financial statements for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All other governmental funds are reported in one column labeled "Nonmajor Governmental Funds". The total fund balances for all governmental funds is reconciled to total net position for governmental activities as shown on the statement of net position.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Government-wide and Fund Financial Statements (Continued)

The net change in fund balances for all governmental funds is reconciled to the total change in net position as shown on the statement of activities in the government-wide financial statements.

3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide statements and fund financial statements for proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon thereafter to pay the liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due (i.e., matured).

Property taxes, franchise taxes, licenses, fines, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is susceptible to accrual as revenue of the current period. Intergovernmental revenues, representing grants and assistance received from other governmental units, are recognized as revenues in the period when all eligibility requirements have been met. Any resources received before eligibility requirements are met are reported as deferred revenues. All other revenue items are considered measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

General Fund – The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Parks and Recreation Fund – The Parks and Recreation Fund, a Special Revenue Fund, is used to account for revenue received from property taxes, sales tax, and charges for services. All parks and recreation activity are tracked in this fund.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The City reports the following major funds (continued):

Capital Improvement Sales Tax Fund – The Capital Improvement Sales Tax Fund, a Capital Projects Fund, is used to account for financial resources that are specifically earmarked for capital improvements.

Capital Improvement Project Reserve Fund – The Capital Improvement Project Reserve Fund, a Capital Projects Fund, is used to account for financial resources that are specifically earmarked for improvements to and/or construction of City buildings and facilities, and for major street reconstruction or improvement projects.

The other governmental funds of the City are considered nonmajor. The City reports the following nonmajor funds:

Transportation Sales Tax Fund – The Transportation Sales Tax Fund, a Special Revenue Fund, is used to account for revenues received from sales tax that are specifically earmarked for transportation projects.

Motor Fuel Fund – The Motor Fuel Fund, a Special Revenue Fund, is used to account for revenue received from gasoline sales tax that is specifically earmarked for the construction, reconstruction, maintenance, repair, policing, signing, lighting, and cleaning of roads and streets.

The City reports the following major proprietary funds:

Water Fund – The Water Fund accounts for the billing and collection of charges for water service for the City's residents. Revenues are used to pay for both operating expenses and capital expenditures to maintain these services.

Sewer Fund – The Sewer Fund is used to account for the billing and collection of charges for the provision of sanitary sewer services to the residents of the City. Revenues are used to pay for both operating expenses and capital expenditures to maintain these services.

Natural Gas Fund – The Natural Gas Fund is used to account for the billing and collection of charges for natural gas service for the City's residents. All activities necessary to provide such services are accounted for in this fund.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's business-type activities/Enterprise Funds and governmental activities/Parks and Recreation Fund. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. These charges are included in direct program expenses.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Amounts reported as program revenues include 1) charges to customers or applications for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions, including special assessments, identifiable with a function. Taxes, investment income, and other miscellaneous revenue not properly included among program revenues are reported instead as general revenues.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Enterprise Funds are charges to customers for sales and services. Operating expenses for the Enterprise Funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

4. Cash and Cash Equivalents

State statutes authorize the City to invest in obligations of the U.S. Treasury, federal agencies, commercial paper, corporate bonds, and repurchase agreements.

Cash and cash equivalents include cash on hand, demand deposits, and money market funds. The City considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents. Cash and cash equivalents are stated at cost, which approximates fair value.

5. Receivables and Payables

Property taxes are billed and collected by Franklin County, Missouri and attach as an enforceable lien on property as of January 1. Taxes are levied on September 1 and payable by December 31. Taxes paid after December 31 are subject to penalties. Property tax receivables include unpaid property taxes at year-end along with penalties and interest assessed on these unpaid taxes. No significant uncollectible receivables have been estimated, therefore, no allowance for doubtful accounts has been recorded.

Special assessment revenues and receivables are recognized at the time property owners are assessed for the property improvement. Special assessment receivables include unpaid assessments along with interest on unpaid balances and are offset by deferred revenue for those property owners who have extended payment plans. The City's portion of such improvements is expended as incurred.

The City records as accounts receivable in the Enterprise Fund's financial statements the amount of accrued, but unbilled revenue for the Water Fund, Sewer Fund, and Natural Gas Fund determined by prorated actual subsequent billings.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

6. Prepaid Items and Inventory

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements for proprietary funds on the consumption method. Prepaid items are recorded as expenditures when consumed rather than purchased.

Inventory is stated at cost on the first-in, first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

7. Capital Assets

Capital assets, which include land, construction in progress, buildings and improvements, infrastructure (e.g., streets, sidewalks, roads, bridges, and similar items), machinery and equipment, and vehicles are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the fund financial statements for proprietary funds, net of accumulated depreciation. Capital assets are defined by the City as assets with an estimated useful life in excess of two years with an initial, individual cost of $5,000 or more. Infrastructure assets are defined as assets with a cost of at least $25,000. The City has elected not to retroactively report infrastructure constructed prior to July 1, 2003.

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation, including depreciation recognized on assets acquired through government grants and other aid, is computed on the straight-line method over estimated useful lives ranging from five to thirty years.

8. Restricted Assets – Cash and Cash Equivalents

Restricted cash in the General Fund represents unspent proceeds from donations and revenue restricted for police department supplies.

Restricted cash in the Park and Recreation Fund represents unspent proceeds from donations restricted for playground equipment.

Restricted cash in the Sewer Fund represents unspent proceeds from Certificates of Participation issued in 2019 as an operating reserve for repair and maintenance and project construction payments.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

9. Compensated Absences

Upon termination, vacation will only be paid to the employee and is generally required to be used within one year. Compensated absences are recorded in the government-wide financial statements and fund financial statements for proprietary funds. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

10. Pension

For purposes of measuring the net pension liability, pension related deferred outflows and inflows of resources, and pension expense, information about the fiduciary net position of the Missouri Local Government Employees Retirement System (LAGERS) and additions to/deductions from LAGERS' fiduciary net position have been determined on the same basis as they are reported by LAGERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. LAGERS' investments are reported at fair value.

Information regarding the City's total pension liability is obtained from LAGERS through a report prepared for the City by LAGERS' consulting actuary, GRS Retirement Consulting, in compliance with GASB Statement No. 68, *Accounting and Financial Reporting for Pension*.

11. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental-activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

12. Deferred Outflows/Inflows of Resources and Unearned Revenue

Deferred Outflows

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has one item that qualifies for reporting in this category in the government-wide statement of net position. A deferred outflow related to the pension.

Deferred Inflows

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. The City has one item that qualifies for reporting in this category in the government-wide statement of net position. A deferred inflow related to the pension.

Unavailable Revenue

In addition to assets, the balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. The item, unavailable revenues, arises only under a modified accrual basis of accounting. The City has three items that qualify for reporting in this category: special assessments, delinquent property taxes, and court fines.

13. Fund Balance Policies

The fund balance amounts are reported in the following applicable categories listed from the most restrictive to the least restrictive:

Nonspendable - The portion of fund balance that is not in a spendable form or is required to be maintained intact.

Restricted - The portion of fund balance that is subject to external restrictions and constrained to specific purposes by agreement, through constitutional provisions, or by enabling legislation.

Committed - The portion of fund balance with constraints or limitations by formal action (resolution or ordinance) of the Board of Aldermen, the highest level of decision-making authority. Intent can be expressed by the Board of Alderman by passing a resolution or ordinance.

Assigned - The portion of fund balance that the City intends to use for a specific purpose as determined by the City Administrator based on Board of Aldermen direction. Intent can be expressed by the Board of Aldermen in the form of a motion.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

13. Fund Balance Policies (Continued)

Unassigned – Amounts that are available for any purpose; these positive amounts are reported only in the General Fund. In other governmental funds other than the general fund; if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

When both restricted and unrestricted resources are available, the City will spend the restricted amounts and then the least restricted – committed, assigned, and then unassigned.

The City's fund balance policy was enacted in an effort to ensure financial security through the maintenance of a healthy reserve fund that guides the creation, maintenance, and use of resources for financial stabilization purposes. The City's primary objective is to maintain a prudent level of financial resources to protect against reducing service levels or raising taxes and fees due to temporary revenue shortfalls or unpredicted one-time expenditures. The City also seeks to maintain the highest possible credit ratings which are dependent, in part, on the City's maintenance of a healthy fund balance. The unrestricted fund balance of the General Fund has been accumulating to meet this purpose to provide stability and flexibility in order to respond to unexpected adversity and/or opportunities. The target is to maintain an unrestricted fund balance of not less than 20% of annual operating expenditures in order to provide adequate funding to cover approximately 2 months of operating expenditures, provide the liquidity necessary to accommodate the City's uneven cash flow, which is inherent in its periodic tax collection schedule, and provide the liquidity to respond to contingent liabilities.

14. Property Taxes

Property taxes are collected by Franklin County, Missouri and attach as an enforceable lien on property as of January 1. Taxes are levied on September 1 and are due and payable by December 31. Taxes paid after December 31 are subject to penalties.

The assessed value at January 1, 2024 upon which the 2024 levy was based for real estate, personal property, and railroads and utilities was $45,677,102. The City's tax rate was levied at $0.7452 per $100 of assessed valuation for general municipal purposes, $0.18 per $100 of assessed valuation for City parks and recreation maintenance and improvement purposes, and $0.3325 per $100 of assessed valuation for parks and recreation aquatic facility purposes.

Property tax revenue is recognized to the extent it is collected within 60 days after year-end in the fund financial statements. Property taxes not collected within 60 days of year-end are deferred in fund financial statements but are recognized as revenue in government-wide financial statements.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

15. Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components. Net investment in capital assets, consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any debt attributable to the acquisition of the capital assets. Net position is reported as restricted when that are constraints imposed through external restrictions imposed by creditors, grantors, contributors, or laws or regulations. All other amounts of net position are reported as unrestricted.

16. Grant Revenue

Resources received by the City from other governments are accounted for within applicable funds based on the purpose and requirements of each grant. Revenues are recognized on an accounting basis consistent with the fund's measurement objective. Revenues related to expenditure-driven grants are recognized to the extent expenditures are incurred. Any excess or deficiency of grant revenues received compared to expenditures incurred is recorded as deferred revenue or amounts receivable from the grantor.

17. Use of Estimates

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

NOTE B - CASH AND CASH EQUIVALENTS

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the City's deposits may not be returned, or the City will not be able to recover collateral securities in the possession of an outside party. The City's bank deposits are required by state law to be secured by the deposit of certain securities specified at RSMo 30.270 with the City or trustee institution. The value of the securities must amount to the total of the City's cash not insured by the Federal Deposit Insurance Corporation (FDIC).

As of June 30, 2025, the City's bank balances secured or collateralized with securities held by the City or by its agent in the City's name amounted to $4,299,515. $685,168 was in excess of insured limits.

NOTE C - CAPITAL ASSETS

Capital asset activity:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 230,286	--	--	230,286
Construction in progress	159,053	37,824	(173,462)	23,415
Total capital assets not being depreciated	389,339	37,824	(173,462)	253,701
Capital assets being depreciated:				
Buildings and improvements	2,627,095	23,000	--	2,650,095
Infrastructure	12,699,085	204,870	--	12,903,955
Machinery and equipment	618,397	10,600	--	628,997
Vehicles	336,386	54,024	(37,457)	352,953
Total capital assets being depreciated	16,280,963	292,494	(37,457)	16,536,000
Less accumulated depreciation for:				
Buildings and improvements	(528,052)	(85,421)	--	(613,473)
Infrastructure	(3,236,360)	(441,739)	--	(3,678,099)
Machinery and equipment	(461,975)	(36,952)	--	(498,927)
Vehicles	(294,752)	(16,330)	37,457	(273,625)
Total accumulated depreciation	(4,521,139)	(580,442)	37,457	(5,064,124)
Total capital assets being depreciated, net	11,759,824	(287,948)	--	11,471,876
Total capital assets, net	$12,149,163	(250,124)	(173,462)	11,725,577

Depreciation expense charged to functions/programs:

Governmental activities:	
Public works	$449,633
Parks and recreation	108,229
Public safety	13,504
General government	9,076
Total depreciation expense - Governmental activities	$580,442

NOTE C - CAPITAL ASSETS (CONTINUED)

Capital asset activity (continued):

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets not being depreciated:				
Land	$ 24,816	--	--	24,816
Construction in progress	--	2,840	--	2,840
Total capital assets not being depreciated	24,816	2,840	--	27,656
Capital assets being depreciated:				
Buildings and improvements	2,855,287	--	--	2,855,287
Infrastructure	5,041,955	56,165	--	5,098,120
Machinery and equipment	670,589	30,981	--	701,570
Vehicles	190,642	--	(17,912)	172,730
Total capital assets being depreciated	8,758,473	87,146	(17,912)	8,827,707
Less accumulated depreciation for:				
Buildings and improvements	(1,641,156)	(60,747)	--	(1,701,903)
Infrastructure	(2,108,292)	(168,132)	--	(2,276,424)
Machinery and equipment	(431,157)	(40,996)	--	(472,153)
Vehicles	(144,184)	(19,806)	17,912	(146,078)
Total accumulated depreciation	(4,324,789)	(289,681)	17,912	(4,596,558)
Total capital assets being depreciated, net	4,433,684	(202,535)	--	4,231,149
Total capital assets, net	$4,458,500	(199,695)	--	4,258,805

Depreciation expense charged to functions/programs:

Business-type activities:	
Sewer department	$176,203
Water department	64,246
Natural gas department	49,232
Total depreciation expense - Business-type activities	$289,681

NOTE D - INTERFUND TRANSACTION

Receivable Fund	Payable Fund	Total
Capital Improvements Project Reserve Fund	Parks and Recreation Fund	$128,000

$5,000 payments are due yearly for 28 years at 0% interest. $123,000 is due in more than one year.

NOTE E - LONG-TERM DEBT

Changes in long-term debt:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
General obligation bonds	$1,363,800	--	(106,600)	1,257,200	108,700
Certificates of participation	208,385	--	(26,051)	182,334	17,899
Compensated absences	7,467	14,317	(7,467)	14,317	14,317
Total Governmental Activities	$1,579,652	14,317	(140,118)	1,453,851	140,916
Business-type activities:					
Certificates of participation	$1,837,435	--	(183,422)	1,654,013	167,495
Notes payable	37,100	14,013	(5,000)	46,113	14,013
Compensated absences	15,318	18,933	(15,318)	18,933	18,933
Total Business-type Activities	$1,889,853	32,946	(203,740)	1,719,059	200,441

Compensated absences are liquidated by the related fund.

Governmental activities:

General Obligation Bonds:	
$1,600,000 General Obligation Bonds, Series 2020, due in semi-annual installments through September 1, 2035, interest payable at 2.0%	$1,257,200
Certificates of Participation:	
$181,000 Certificates of Participation, Series 2017, due in semi-annual installments through March 1, 2037, interest payable at 3.85%	$ 124,679
$229,000 Certificates of Participation, under the terms of the refinancing agreement Series 2015, due in semi-annual installments through July 1, 2028, interest payable at 2.95%	57,655
	$ 182,334

NOTE E - LONG-TERM DEBT (CONTINUED)

Business-type Activities:

Certificates of Participation:	
$1,136,000 Certificates of Participation, Series 2019, due in semi-annual installments through May 1, 2036, interest payable at 4.23%	$ 824,732
$800,000 Certificates of Participation, Series 2014, due in annual installments through November 1, 2029, interest payable at 3.27%	310,600
$543,000 Certificates of Participation, Series 2017, due in semi-annual installments through March 1, 2037, interest payable at 3.85%	374,037
$575,000 Certificates of Participation, under the terms of the refinancing agreement Series 2015, due in semi-annual installments through July 1, 2028, interest payable at 2.95%	144,644
	$1,654,013
Notes payable:	
$100,000 note payable to the Missouri Department of Natural Resources, due in annual installments through July 1, 2031, interest payable at 1.4%	$ 32,100
$14,013 zero interest note payable to the Missouri Department of Natural Resources. The note was repaid August 2025	14,013
	$ 46,113

Annual requirements to amortize the General Obligation Bonds:

Years Ending June 30	Governmental Activities Principal	Interest
2026	$ 108,700	24,603
2027	110,900	22,418
2028	113,200	20,189
2029	115,400	17,914
2030	117,800	15,594
2031-2035	625,200	41,495
2036-2037	66,000	660
	$1,257,200	142,873

NOTE E - LONG-TERM DEBT (CONTINUED)

Annual requirements to amortize the Certificates of Participation:

Years Ending June 30	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2026	$ 17,899	5,571	167,494	59,755
2027	27,600	5,674	196,468	55,344
2028	28,308	4,781	202,998	48,254
2029	19,253	3,854	185,356	40,892
2030	9,728	3,344	166,659	34,382
2031-2035	54,613	10,747	568,613	100,183
2036-2037	24,933	1,212	166,425	6,551
	$182,334	35,183	1,654,013	345,361

Annual requirements to amortize the notes payable:

Years Ending June 30	Business-type Activities	
	Principal	Interest
2026	$14,013	225
2027	5,100	414
2028	5,200	341
2029	5,300	268
2030	5,400	193
2031-2032	11,100	156
	$46,113	1,597

NOTE F - FINES AND COURT COSTS FOR TRAFFIC VIOLATIONS

The State of Missouri under House Bill 103 requires all municipalities to provide an accounting of annual general operating revenue from fines and court costs for traffic violations in the municipality's annual report. The purpose of the bill is to make sure that municipalities are not generating more than 20% of their operating revenue from fines and court costs for traffic violations. The City only generates .08% of operating revenues from fines and court costs for traffic violations.

NOTE G - POST-EMPLOYMENT HEALTH BENEFITS

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the City provides health care benefits to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured on or before the first day of the month for the actual month covered. This program is offered for a duration of 18 months after the termination date, unless the employee becomes divorced or deceased, then the duration is 36 months. There is no associated cost to the City under this program. The City had one participant in the program at June 30, 2025.

NOTE H - EMPLOYEE RETIREMENT SYSTEM

Plan Description

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

Benefits Provided

LAGERS provides retirement, death, and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (55 for police) with 5 or more years of service are entitled to an allowance for life based upon the following benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police) and receive a reduced allowance.

Benefit program information:

Benefit multiplier	2.00% for life
Final average salary	3 years
Member contributions	4% contributory for employees

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

Employees Covered by Benefit Terms

The following employees were covered by the benefit terms:

	General	Police
Retirees and beneficiaries	4	2
Inactive, nonretired employees	8	13
Active employees	9	1
Total	21	16

NOTE H - PENSION (CONTINUED)

Contributions

The City is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the established amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the City contribute 4% of their gross pay to the pension plan. The City contribution rates are 21.1% (general) and 17.4% (police) of annual covered payroll.

Notes to Schedule of Contributions

Valuation date	February 28, 2025
Notes	The roll-forward of total pension liability from February 28, 2025 to June 30, 2025 reflects expected service cost and interest reduced by actual benefit payments.

Methods and Assumptions Used to Determine Contribution Rates

Actuarial cost method	Entry age normal and modified terminal funding
Amortization Method	A level percentage of payroll amortization method is used to amortize the UAAL over a closed period of years. If the UAAL (excluding the UAAL associated with benefit changes) is negative, then this amount is amortized over the greater of (i) the remaining initial amortization period or (ii) 15 years.
Remaining Amortization period	Multiple bases from 5 to 17 years
Asset valuation method	5-year smoothed market; 20% corridor
Inflation	2.75% wage inflation; 2.25% price inflation
Salary increases	2.75% to 6.75% including wage inflation for general and 2.75% to 6.55% including wage inflation for police
Investment rate of return	7.00%, net of investment expenses
Retirement age	Experienced-based table of rates that are specific to the type of eligibility condition
Mortality	The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubG-2010 Employee Mortality Table for males and females of Police, Fire, and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above-described tables.
Other information	None

NOTE H – PENSION (CONTINUED)

Discount Rate

The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine total pension liability. For the purpose of this valuation, the expected rate of return on pension plan investments is 7%; the municipal bond rate is 5.2%; and the resulting single discount rate is 7% for general and 7% for the police.

Sensitivity of Net Pension Liability (NPL) to the Single Discount Rate

	1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
General			
Total pension liability (TPL)	$2,019,418	1,748,720	1,525,390
Plan fiduciary net position	1,099,323	1,099,323	1,099,323
Net pension liability	$ 920,095	649,397	426,067

	1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00
Police			
Total pension liability (TPL)	$ 501,960	409,819	338,056
Plan fiduciary net position	384,500	384,500	384,500
Net pension liability (Asset)	$ 117,460	25,319	(46,444)

NOTE H - PENSION (CONTINUED)

Schedule of Changes in Net Pension Liability and Related Ratios

	General	Police
A. Total Pension Liability		
Service cost	$ 65,615	4,321
Interest on total pension liability	116,255	29,939
Change in benefit terms	--	--
Difference in experience	(53,818)	(9,609)
Changes of assumptions	--	(110,272)
Benefit payments, including refunds	(15,455)	(31,498)
Net change in total pension liability	112,597	(117,119)
Total pension liability-beginning	1,636,123	526,938
Total pension liability-ending	1,748,720	409,819
B. Plan Fiduciary Net Position		
Contributions-employer	92,284	13,393
Contributions-employee	17,495	3,079
Net investment income	65,365	22,648
Benefit payments, including refunds	(15,455)	(31,498)
Pension plan administrative expense	(2,266)	(1,511)
Other (net transfer)	6,730	402
Net change in plan fiduciary net position	164,153	6,513
Plan fiduciary net position-beginning	935,170	377,987
Plan fiduciary net position-ending	1,099,323	384,500
C. Net Pension Liability	$ 649,397	25,319
D. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.86%	93.82%
E. Covered Employee Payroll	$493,992	78,000
F. Net Pension Liability as a Percentage of Covered Employee Payroll	131.46%	32.46%

The net pension liability (asset) is generally liquidated by the General Fund, Water Fund, Sewer Fund, and Natural Gas Fund.

NOTE H - PENSION (CONTINUED)

Statements of Outflows and Inflows Arising from Current and Prior Reporting Periods

A. Outflows and Inflows of Resources due to Liabilities and Assets to be Recognized in Current Pension Expense:

	Outflows of Resources	Inflows of Resources	Net Outflow of Resources
General			
Due to liabilities	$11,538	(29,279)	(17,741)
Due to assets	18,014	(17,768)	246
Total	$29,552	(47,047)	(17,495)
Police			
Due to liabilities	$52,135	(175,366)	(123,231)
Due to assets	8,596	(8,498)	98
Total	$60,731	(183,864)	(123,133)

B. Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense:

	Outflows of Resources	Inflows of Resources	Net Outflow of Resources
General			
Differences between expected and actual experience	$ 9,707	(27,923)	(18,216)
Assumption changes	1,831	(1,356)	475
Net difference between projected and actual earnings on pension plan investments	18,014	(17,768)	246
Total	$29,552	(47,047)	(17,495)
Police			
Differences between expected and actual experience	$13,971	(64,851)	(50,880)
Assumption changes	38,164	(110,515)	(72,351)
Net difference between projected and actual earnings on pension plan investments	8,596	(8,498)	98
Total	$60,731	(183,864)	(123,133)

NOTE H - PENSION (CONTINUED)

Statements of Outflows and Inflows Arising from Current and Prior Reporting Periods (Continued)

C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses:

	Outflows of Resources	Inflows of Resources	Net Outflow of Resources
General			
Difference between expected and actual experience	$21,437	(87,081)	(65,644)
Assumption changes	2,477	(3,465)	(988)
Net difference between projected and actual earnings on pension plan investments	31,739	--	31,739
Total	$55,653	(90,546)	(34,893)
Police			
Difference between expected and actual experience	$11,198	(80,966)	(69,768)
Assumption changes	39,589	(442)	39,147
Net difference between projected and actual earnings on pension plan investments	15,504	--	15,504
Total	$66,291	(81,408)	(15,117)

D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses:

Year Ending June 30	General	Police
2026	$ (544)	(2,176)
2027	(11,675),	(5,755)
2028	(14,560)	(7,838)
2029	(7,067)	652
2030	(1,047)	--
Thereafter	--	--
Total	$(34,893)	(15,117)

NOTE H - PENSION (CONTINUED)

Pension Expense Under GASB Statement No. 68

	General	Police
Service cost	$ 65,615	4,321
Interest on total pension liability	116,255	29,939
Current period benefit changes	--	--
Employee contributions (negative addition)	(17,495)	(3,079)
Project earnings on plan investments (negative addition)	(68,861)	(25,904)
Pension plan administrative expense	2,266	1,511
Other changes to plan fiduciary net position	(6,730)	(402)
Recognition of outflow (inflow) of resources due to liabilities	(17,741)	(123,231)
Recognition of outflow (inflow) of resources due to assets	246	98
Total	$ 73,555	(116,747)

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Funding Progress

Fiscal Year	Actuarially Determined Contribution	Contribution in Relation	Contribution Deficiency	Covered Payroll	Contribution as Percentage
2016	$ 40,769	40,769	$ .28	780,297	5.22
2017	38,474	38,474	.27	768,988	5.00
2018	43,722	43,723	(.03)	738,509	5.92
2019	48,264	48,264	(.07)	804,057	6.00
2020	49,585	49,585	(.05)	805,021	6.16
2021	47,636	47,636	.13	785,649	6.06
2022	152,498	152,498	.16	838,893	18.18
2023	115,777	115,777	(.07)	657,572	17.61
2024	118,007	115,006	3,001	600,098	19.16
2025	127,930	105,677	22,253	514,336	20.55

NOTE I - RISK MANAGEMENT

The City is a member of the Missouri Intergovernmental Risk Management Association (MIRMA), a state-wide governmental self-insurance pool which provides property, liability, and workers' compensation coverage to its participating members in a single comprehensive multiline package. The various lines of coverage are not available individually and the membership is limited to municipalities and municipally owned utilities. The City's policy covers all real and personal property owned by the City. MIRMA is funded by annual member assessments calculated at a rate per $100 of annual payroll which applies to all lines of coverage on a composite basis. These funds are used to pay losses within specific risk retention limits shared equally by all members; purchase excess insurance which provides a transfer of catastrophic risk to private insurance carriers; purchase services such as claims administration, loss prevention, and data processing; and pay administrative expenses. Should actual insurance losses exceed MIRMA's estimates, the City could be required to

contribute additional funds. Management believes the risk of additional loss is minimal and any additional contributions that may be required would not materially impact overall operations of the City. The City paid an assessment totaling $141,904 for MIRMA's fiscal year ended June 30, 2025. Settled claims resulting from these risks have not exceeded coverage in any of the past three years.

NOTE J - RESTRICTED NET ASSETS

The government-wide statement of net assets reports $1,414,970 of restricted net assets, of which $1,182,497 is restricted by enabling legislation.

NOTE K - COMMITMENTS AND CONTINGENCIES

The City had the following major commitments:

	Committed Expense	Grant Available	City Funds
Commitment:			
Water Tower #2 Rehab (Ozark Applicators, LLC)	$177,060	--	177,060
Douglas Street (NB West Contracting Co., Inc.) (Franklin County Transportation Grant)	159,943	100,000	59,943
Wastewater Collection System (Archer-Elgin Engineering, Surveying, and Architecture) (American Rescue Plan Act Grant)	7,871	7,871	--
	$356,681	107,871	237,003

Grants available:

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. If any expenditures are disallowed as a result of these audits, claims for reimbursement to the grantor agency would become a liability of the City. In the opinion of management, any such adjustments would not be significant.

The City has set aside funds for the projects.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NEW HAVEN, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Over (Under)
	Original	Final	Actual	Budget
REVENUES				
Taxes:				
Sales	$ 420,000	420,000	420,784	784
Property	371,550	371,550	375,425	3,875
Utility gross receipts	215,000	215,000	214,990	(10)
Motor vehicle	35,000	35,000	37,453	2,453
Tourism	2,500	7,200	6,785	(415)
Cigarette	3,600	3,600	3,073	(527)
	1,047,650	1,052,350	1,058,510	6,160
Charges for services	272,400	272,400	274,748	2,348
Licenses, fees, & permits	24,725	40,725	40,947	222
Rent	32,523	32,523	29,813	(2,710)
Investment income	650	650	1,151	501
Fines and court costs	12,190	12,190	726	(11,464)
Miscellaneous	-	-	349	349
Grants	20,000	20,000	-	(20,000)
TOTAL REVENUES	1,410,138	1,430,838	1,406,244	(24,594)
EXPENDITURES				
Police department:				
Current:				
Personnel services	335,300	335,300	129,908	(205,392)
Operating expenditures	61,950	81,150	60,122	(21,028)
Contracted services	294,500	587,000	561,831	(25,169)
Other charges	9,000	9,000	7,739	(1,261)
	700,750	1,012,450	759,600	(252,850)
Capital outlay	-	16,000	69,417	53,417
	700,750	1,028,450	829,017	(199,433)
Administration:				
Current:				
Personnel services	129,895	129,895	114,375	(15,520)
Operating expenditures	25,400	25,400	22,818	(2,582)
Contracted services	142,658	164,658	118,870	(45,788)
Other charges	57,000	57,000	10,336	(46,664)
	354,953	376,953	266,399	(110,554)
Capital outlay	30,000	30,000	-	(30,000)
Debt service:				
Principal retirement	18,012	18,012	18,012	-
Interest/fiscal charges	2,099	2,099	2,099	-
	$ 405,064	427,064	286,510	(140,554)

CITY OF NEW HAVEN, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)

	Budgeted Amounts			Over (Under)
	Original	Final	Actual	Budget
EXPENDITURES (CONTINUED)				
Trash service:				
Current:				
Contracted services	$ 271,300	271,300	272,652	1,352
Public works:				
Current:				
Personnel services	106,400	106,400	80,719	(25,681)
Operating expenditures	51,000	52,600	49,911	(2,689)
Contracted services	31,200	31,200	12,355	(18,845)
Other charges	200	200	22	(178)
	188,800	190,400	143,007	(47,393)
Capital outlay	25,250	25,250	12,907	(12,343)
Debt service:				
Principal retirement	8,039	8,039	8,039	-
Interest/fiscal charges	5,033	5,033	5,033	-
	227,122	228,722	168,986	(59,736)
Municipal Court:				
Current:				
Personnel services	35,075	35,075	21,120	(13,955)
Operating expenditures	2,700	2,700	5,050	2,350
Contracted services	4,075	4,075	4,379	304
Other charges	500	500	-	(500)
	42,350	42,350	30,549	(11,801)
Emergency management agency:				
Current:				
Operating expenditures	5,975	7,985	636	(7,349)
Contracted services	7,700	7,700	6,000	(1,700)
Other charges	1,500	1,500	-	(1,500)
	15,175	17,185	6,636	(10,549)
TOTAL EXPENDITURES	1,661,761	2,015,071	1,594,350	(420,721)
REVENUES OVER (UNDER) EXPENDITURES	(251,623)	(584,233)	(188,106)	396,127
OTHER FINANCING SOURCES (USES)				
Sale of surplus property	3,375	13,375	9,688	(3,687)
Transfers in	9,000	9,000	-	(9,000)
Transfers out	(263,079)	(263,079)	-	263,079
TOTAL OTHER FINANCING SOURCES (USES)	(250,704)	(240,704)	9,688	250,392
CHANGE IN FUND BALANCE	$ (502,327)	(824,937)	(178,418)	646,519

CITY OF NEW HAVEN, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
PARKS AND RECREATION - SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Over (Under)
	Original	Final	Actual	Budget
REVENUES				
Taxes:				
Property	$ 234,730	234,730	254,151	19,421
Sales	70,000	70,000	67,762	(2,238)
	304,730	304,730	321,913	17,183
Charges for services	45,690	45,690	39,678	(6,012)
Grants	3,000	3,000	3,000	-
Donations	-	1,000	1,000	-
Investment income	230	230	345	115
TOTAL REVENUES	353,650	354,650	365,936	11,286
EXPENDITURES				
Parks and recreation:				
Current:				
Personnel services	108,025	108,025	77,903	(30,122)
Operating expenditures	43,800	44,100	40,272	(3,828)
Contracted services	14,650	14,650	16,094	1,444
Other charges	3,000	3,000	4,782	1,782
	169,475	169,775	139,051	(30,724)
Capital outlay	8,000	8,000	5,300	(2,700)
Debt service:				
Principal retirement	106,600	106,600	106,600	-
Interest/fiscal charges	26,746	26,746	26,746	-
TOTAL EXPENDITURES	310,821	311,121	277,697	(33,424)
REVENUES OVER EXPENDITURES	42,829	43,529	88,239	44,710
OTHER FINANCING SOURCES (USES)				
Sale of surplus property	10,000	10,000	-	(10,000)
Transfers out	(53,000)	(53,000)	-	53,000
TOTAL OTHER FINANCING SOURCES (USES)	(43,000)	(43,000)	-	43,000
CHANGE IN FUND BALANCE	$ (171)	529	88,239	87,710

CITY OF NEW HAVEN, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

Budgetary Data

The Board of Alderman adheres to the following procedures in establishing the budgets reflected in the financial statements:

a. Prior to July 1, the City Administrator, after receiving input from each department head, submits to the Board of Alderman the proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.

b. Public hearings and open meetings of the Board of Aldermen are held to obtain taxpayer comments.

c. Prior to July 1, the budget is legally enacted by the Board of Alderman through passage of an ordinance.

d. Formal budgetary integration is employed as a management control devise during the year for all governmental funds.

e. The legal level of budgetary control is defined as the budgeted appropriation amount at the fund level of expenditures.

f. Unused appropriations for annual budgeted funds lapse at the end of the year.

g. The budget amounts shown in the financial statements are as originally adopted and as amended by the Board of Aldermen.

h. Annually appropriated budgets are consistent with accounting principles generally accepted in the United States of America.

Significant Variances

The City did not transfer funds as budgeted. The future year's budget was amended to accommodate these transfers.

CITY OF NEW HAVEN, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL DIVISION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS MULTIYEAR
LAST 10 FISCAL YEARS
JUNE 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	$ 65,615	56,758	65,113	35,322	33,268	35,327	36,106	34,463	36,172	35,386
Interest on pension liability	116,255	105,374	99,277	49,185	49,042	42,505	38,100	32,576	28,096	21,975
Changes in benefit terms	--	--	--	610,745	--	--	--	--	--	--
Differences in experience	(53,818)	3,575	(59,924)	18,179	(34,967)	26,030	(4,547)	11,827	1,766	9,259
Changes of assumptions	--	--	--	--	(10,245)	--	--	--	--	20,787
Benefit payments, including refunds	(15,455)	(13,816)	(12,723)	(12,234)	(11,607)	(13,714)	(3,519)	(3,431)	(3,381)	(3,338)
Net change	112,597	151,891	91,743,	701,197	25,491	90,148	66,140	75,435	62,653	84,069
Total pension liability:										
Beginning	1,636,123	1,484,232	1,392,489	691,292	665,801	575,653	509,513	434,078	371,425	287,356
Ending	$1,748,720	1,636,123	1,484,232	1,392,489	691,292	665,801	575,653	509,513	424,078	371,425
Plan Fiduciary Net Position										
Contributions - employer	$ 92,284	90,126	74,905	107,550	32,066	29,652	33,442	29,944	24,411	27,381
Contributions - employee	17,495	17,936	15,687	21,727	20,688	19,130	21,576	20,651	20,342	21,476
Net investment income	65,365	43,239	20,405	817	121,229	6,340	21,415	30,598	22,119	2,941
Benefit payment, including refunds	(15,455)	(13,816)	(12,723)	(12,234)	(11,607)	(13,714)	(3,519)	(3,431)	(3,381)	(3,338)
Pension plan administrative expense	(2,266)	(2,007)	(2,589)	(1,547)	(1,645)	(2,152)	(1,692)	(1,281)	(1,180)	(1,179)
Other (net transfer)	6,730	399	(6,707)	1,008	(268)	(5,012)	(1,142)	(1,496)	(1,647)	(1,319)
Net change	164,153	135,877	93,978	117,321	160,463	44,268	70,080	75,985	60,664	45,962
Plan fiduciary net position:										
Beginning	935,170	799,293	705,315	587,994	427,531	383,263	313,183	237,198	176,534	130,572
Ending	$1,099,323	935,170	799,293	705,315	587,994	427,531	383,263	313,183	237,198	176,534
Net Pension Liability	$ 649,397	700,953	684,939	687,174	103,298	238,270	192,390	196,330	196,880	194,891
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.86%	57.16%	,53.85%	50.65%	85.06%	64.21%	66.58%	61.47%	54.64%	47.53%
Covered Employee Payroll	$ 493,992	447,507	380,358	538,618	519,901	485,272	529,399	511,363	481,767	526,829
Net Pension Liability as a Percentage of Covered Employee Payroll	131.46%	156.64%	180.08%	127.58%	19.87%	49.10%	36.34%	38.39%	40.87%	36.99%

CITY OF NEW HAVEN, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
POLICE DIVISION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS MULTIYEAR
LAST 10 FISCAL YEARS
JUNE 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	$ 4,321	19,138	35,554	20,075	22,303	18,782	16,939	17,651	17,131	14,838
Interest	29,939	35,910	37,726	21,579	22,467	18,075	14,796	11,697	9,849	7,624
Change in benefit terms	--	--	--	164,141	--	--	--	--	--	--
Differences in experience	(9,609)	(121,840)	(61,879)	25,720	(32,356)	32,990	18,742	17,991	1,256	1,942
Changes of assumptions	(110,272)	115,873	--	--	(1,657)	--	--	--	--	6,124
Benefit payments, including refunds	(31,498)	(50,620)	(8,628)	(8,296)	(14,165)	(7,925)	(4,452)	(4,057)	(1,964)	--
Net change	(117,119)	(1,539)	2,773	223,219	(3,408)	61,922	46,025	43,282	26,272	30,528
Total pension liability:										
Beginning	526,938	528,477	525,704	302,485	305,893	243,971	197,946	154,664	128,392	97,864
Ending	$409,819	526,938	528,477	525,704	302,485	305,893	243,971	197,946	154,664	128,392
Plan Fiduciary Net Position										
Contributions-employer	$ 13,393	24,881	40,871	44,948	15,570	19,932	14,821	13,779	14,063	13,387
Contributions-employee	3,079	6,068	10,616	11,828	10,738	13,070	10,587	8,890	10,417	9,736
Net investment income	22,648	19,750	11,913	636	58,542	2,626	15,162	16,345	10,563	904
Benefit payments, including refunds	(31,498)	(50,620)	(8,628)	(8,296)	(14,165)	(7,925)	(4,452)	(4,057)	(1,964)	--
Pension plan administrative expense	(1,511)	(1,204)	(1,675)	(1,105)	(925)	(1,076)	(1,208)	(683)	(674)	(674)
Other (net transfer)	402	(112)	(8,383)	873	(64)	(6,064)	3,844	8,486	(1,195)	167
Net change	6,513	(1,237)	44,714	48,884	69,696	20,563	38,754	42,760	31,210	23,520
Plan fiduciary net position:										
Beginning	377,987	379,224	334,510	285,626	215,930	195,367	156,613	113,853	82,643	59,123
Ending	$384,500	377,987	379,224	334,510	285,626	215,930	195,367	156,613	113,853	82,643
Net Pension Liability	$ 25,319	148,951	149,253	191,194	16,859	89,963	48,604	41,333	40,811	45,749
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.82%	71.73%	71.76%	63.63%	94,43%	70.59%	80.08%	79.12%	73.61%	64.37%
Covered Employee Payroll	$ 78,000	0	202,586	279,724	286,340	341,951	235,954	218,204	251,035	226,654
Net Pension Liability as a Percentage of Covered Employee Payroll	32.46%	NA	73,.67%	68.35%	5.89%	26.31%	20.60%	18.94%	16.26%	20.18%

OTHER SUPPLEMENTARY INFORMATION

CITY OF NEW HAVEN, MISSOURI
OTHER SUPPLEMENTARY INFORMATION
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Special Revenue Funds		
	Transportation Sales Tax	Motor Fuel	Total
ASSETS			
Cash and cash equivalents	$ 185,966	187,037	373,003
Taxes receivable	22,504	17,355	39,859
TOTAL ASSETS	$ 208,470	204,392	412,862
LIABILITIES			
Accounts payable	$ 1,289	762	2,051
Payroll liabilities	438	-	438
Pension payable	593	-	593
TOTAL LIABILITIES	2,320	762	3,082
FUND BALANCES			
Restricted for:			
Transportation projects	206,150	-	206,150
Street maintenance	-	203,630	203,630
TOTAL FUND BALANCES	206,150	203,630	409,780
TOTAL LIABILITIES AND FUND BALANCES	$ 208,470	204,392	412,862

CITY OF NEW HAVEN, MISSOURI
OTHER SUPPLEMENTARY INFORMATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Special Revenue Funds		
	Transportation Sales Tax	Motor Fuel	Total
REVENUES			
Taxes	$ 135,524	99,268	234,792
Investment income	157	161	318
TOTAL REVENUES	135,681	99,429	235,110
EXPENDITURES			
Current:			
Public works	72,285	28,727	101,012
CHANGE IN FUND BALANCES	63,396	70,702	134,098
FUND BALANCES, JULY 1	142,754	132,928	275,682
FUND BALANCES, JUNE 30	$ 206,150	203,630	409,780

CITY OF NEW HAVEN, MISSOURI
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
TRANSPORTATION SALES TAX - SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Over (Under)
	Original	Final	Actual	Budget
REVENUES				
Transportation sales tax	$ 140,000	140,000	135,524	(4,476)
Investment income	65	65	157	92
TOTAL REVENUES	140,065	140,065	135,681	(4,384)
EXPENDITURES				
Current:				
Public works:				
Personnel services	58,200	58,200	49,617	(8,583)
Operating expenditures	31,000	31,000	17,524	(13,476)
Contracted services	4,700	4,700	5,144	444
TOTAL EXPENDITURES	93,900	93,900	72,285	(21,615)
REVENUES OVER EXPENDITURES	46,165	46,165	63,396	17,231
OTHER FINANCING SOURCES (USES)				
Transfers in	5,000	5,000		(5,000)
Transfers out	(50,000)	(50,000)	-	50,000
TOTAL OTHER FINANCING SOURCES (USES)	(45,000)	(45,000)	-	45,000
CHANGE IN FUND BALANCE	$ 1,165	1,165	63,396	62,231

CITY OF NEW HAVEN, MISSOURI
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
MOTOR FUEL - SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Over (Under)
	Original	Final	Actual	Budget
REVENUES				
Motor vehicle sales tax	$ 80,000	80,000	99,268	19,268
Investment income	50	50	161	111
TOTAL REVENUES	80,050	80,050	99,429	19,379
EXPENDITURES				
Current:				
Public works:				
Operating expenditures	39,000	39,000	28,727	(10,273)
REVENUES OVER EXPENDITURES	41,050	41,050	70,702	29,652
OTHER FINANCING SOURCES (USES)				
Transfers in	3,000	3,000		(3,000)
Transfers out	(25,000)	(25,000)	-	25,000
TOTAL OTHER FINANCING SOURCES (USES)	(22,000)	(22,000)	-	22,000
CHANGE IN FUND BALANCE	$ 19,050	19,050	70,702	51,652

CITY OF NEW HAVEN, MISSOURI
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL IMPROVEMENT SALES TAX - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Over (Under)
	Original	Final	Actual	Budget
REVENUES				
Taxes:				
Capital improvement sales	$ 140,000	140,000	135,524	(4,476)
Grants	50,000	168,465	83,253	(85,212)
Investment income	-	-	146	146
TOTAL REVENUES	190,000	308,465	218,923	(89,542)
EXPENDITURES				
Current:				
Public works:				
Operating expenditures	3,250	3,250		(3,250)
Contracted services	5,000	5,000	-	(5,000)
	8,250	8,250	-	(8,250)
Capital outlay	366,370	433,704	69,232	(364,472)
TOTAL EXPENDITURES	374,620	441,954	69,232	(372,722)
REVENUES OVER (UNDER) EXPENDITURES	(184,620)	(133,489)	149,691	283,180
OTHER FINANCING SOURCES				
Transfers in	125,000	125,000	-	(125,000)
CHANGE IN FUND BALANCE	$ (59,620)	(8,489)	149,691	158,180

CITY OF NEW HAVEN, MISSOURI
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL IMPROVEMENTS PROJECT RESERVE FUND - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Over (Under)
	Original	Final	Actual	Budget
REVENUES				
Investment income	$ -	-	448	448
EXPENDITURES				
Current:				
Public works:				
Operating expenditures	100	100	-	(100)
CHANGE IN FUND BALANCE	$ (100)	(100)	448	548

COMPLIANCE

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Certified Public Accountants

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Washington, MO 63090

Telephone (636) 239-6400
Fax (636) 239-9992

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

Honorable Mayor and Board of Aldermen
of the City of New Haven, 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, the business-type activities, each major fund, and the aggregate remaining fund information of the City of New Haven, Missouri, (the City), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated April 27, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City'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's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City'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.

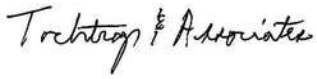
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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's financial statements are free of 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 determination of financial statement amounts. 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 City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Tochtrop & Associates, P.C.

April 27, 2026