CITY OF CAPE GIRARDEAU, MISSOURI
Cape Girardeau, Missouri

For the Year Ended June 30, 2024

ANNUAL FINANCIAL REPORT

BEUSSINK, HEY, ROE & STRODER, L.L.C.

Certified Public Accountants

CITY OF CAPE GIRARDEAU, MISSOURI

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INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of the City Council
City of Cape Girardeau, Missouri

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 Cape Girardeau, Missouri, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Cape Girardeau, Missouri's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Cape Girardeau, Missouri as of June 30, 2024, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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 of Cape Girardeau, Missouri's ability to continue as a going concern for twelve months beyond the

financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension liability schedules, and other post-employment benefit liability schedule on pages 4 through 10 and 69 through 79 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 of Cape Girardeau, Missouri's basic financial statements. The accompanying budgetary comparison fund financial statements, combining nonmajor fund financial statements and schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison fund financial statements, combining nonmajor fund financial statements, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 24, 2024 on our consideration of the City of Cape Girardeau, Missouri's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Cape Girardeau, Missouri's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Cape Girardeau, Missouri's internal control over financial reporting and compliance.

BEUSSINK, HEY, ROE & STRODER, L.L.C.

Beussink, Hey, Roe & Stroder, L.L.C.

Cape Girardeau, Missouri
December 24, 2024

REQUIRED SUPPLEMENTARY INFORMATION

Management's Discussion and Analysis

The discussion and analysis of the City of Cape Girardeau's financial performance provides an overall review of the City's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the City's financial performance as a whole. Readers should also review the basic financial statements and related notes to those statements to enhance their understanding of the City's financial performance.

Financial Highlights

- The assets and deferred outflows of the City of Cape Girardeau exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by $448,648,740 (net position).

- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of $80,424,240. Approximately 19.5% of this total amount, $15,715,569 is available for spending at the government's discretion (unassigned fund balance).

- At the end of the current fiscal year, the unassigned fund balance for the general fund was $16,018,459 or 51% of total general fund expenditures and transfers.

- At the end of the current fiscal year, general fund balance reserved for emergencies was $4,468,402 or 14.3% of total general fund expenditures and transfers.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City of Cape Girardeau's basic financial statements. The City of Cape Girardeau's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements.

The government-wide financial statements are designed to provide readers with a broad overview of the City of Cape Girardeau's finances, in a manner similar to a private-sector business.

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

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in the net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City of Cape Girardeau that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of Cape Girardeau include administrative services, development services, parks and recreation, public safety, and public works. The business-type activities of the City include sewer, water and solid waste utilities and golf course, indoor sports complex and sports complexes operations. The government-wide financial statements can be found on pages 11 to 12 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Cape Girardeau, like other state and

local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statement, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The City of Cape Girardeau maintained 28 individual governmental funds during the current year. 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 and Airport Fund which are considered, or have been designated, to be major funds of the City. Data from the other governmental funds are combined into a single, aggregated presentation.

The City of Cape Girardeau adopts annual appropriated budgets for all its governmental funds, except the special revenue funds that are foundations and the capital project funds which have project length budgets. Budgetary comparison statements have been provided for all major governmental funds as part of the financial statements to demonstrate compliance with this budget.

Basic governmental fund financial statements can be found on pages 13 to 16 of this report.

Proprietary Funds. The City of Cape Girardeau maintains two types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City used enterprise funds to account for its sewer, water, and solid waste utilities and its golf course, indoor sports complex, and sports complexes operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for operation of its information technology systems, fleet management, self-insured employee benefits and workmen's compensation programs, and its internal equipment leasing program.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the sewer, water, and solid waste utilities. All of these are considered, or have been designated, to be major funds of the City. Data from the other proprietary funds are combined into a single aggregated presentation.

The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements.

The basic proprietary fund financial statements can be found on pages 17 to 21 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 24 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City of Cape Girardeau's assets and deferred outflows exceeded its liabilities and deferred inflows by $448,648,740; an increase of $33,899,720 (8%). The City's net investment in capital assets (land, buildings, machinery, and equipment less related outstanding debt used to acquire those assets) of $321,299,111 makes up 72% of the City's net position.

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.

Governmental Activities. Governmental activities increased the City of Cape Girardeau's net position by $23,747,136 during the current year (compared to $12,782,140 in the previous fiscal year).

Activity in the following revenue and expense items should be noted for the current fiscal year:

Revenues from Governmental Fund activities:

- During the current fiscal year, the Total Governmental Funds Revenue increased $9,072,285.

- The General Fund Revenue, which represents 40% of the Total Governmental Fund Revenue, derives 81% of its revenue from taxes. The following were the significant changes in General Fund Tax Revenue Sources during the current fiscal year:
    - Sales Tax Revenue represents 50% of the total General Fund tax revenue and increased $338,469 (3%).
    - Use Tax Revenue represents 17% of the total General Fund tax revenue and increased $1,566,806 during the current year.
    - Marijuana Tax Revenue representing the first seven months of collections since the passage of the tax totaled $419,066.
    - Property Tax represents 9% of the total General Fund tax revenue and increased $110,838.

- Total Tax Initiative Revenue increased $596,710, representing increases in Transportation Sales Tax, Capital Improvement Sales Tax, Parks/Stormwater Sales Tax, and Fire Sales Tax.

- Operating and Capital grants and contributions increased $3,763,226 from the previous year. The increase surrounding grants and contributions is primarily driven by federal funds related to the CARES Act and American Rescue Plan funds provided to the City and the Airport. This will continue as the City continues to spend these funds on designated projects through December 2024.

- The convention and tourism taxes increased $173,154 during the current year. The restaurant tax increased by $57,654 and hotel/motel tax increased by $115,500 from the previous year.

- Gaming revenue received by the casino revenue fund increased $21,947 from the previous year.

- Interest and investment revenue in the General Fund increased $617,556, while investment revenue increased $1,027,489 for all governmental funds during the current year.

Expenses Governmental Fund activities:

- The largest expense of the Governmental Fund Activities is that of personnel pay and benefits. There was an increase of $1,373,948 for these expenditures during the current fiscal year. The City's pay plan was adopted at the beginning of the current fiscal year and additional compensation to facilitate employee recruitment and retention was paid.

- Operational governmental fund expenses increased $325,222 (3%) from the previous year.

- The Capital Outlay for the current fiscal year increased $4,745,148.

- Governmental Fund Activities included Debt Service principal and interest payments, which were $2,294,653 less than the previous year.

Revenues from Proprietary Fund activities:

- During the current fiscal year, the City saw the following changes in its operating revenue:
    - Sewer – $286,144 increase over prior year.
    - Water Fund - $298,871 increase over prior year.
    - Solid Waste - $382,254 increase over prior year.

  - Non-Major Funds (Golf Course, Indoor Sports Complex and Sports Complexes) - $110,800 increase over prior year.

- Operating and Capital grants and contributions increased $634,234 from the previous year.

- The City implemented rate increases in Residential Water, Residential Trash and Commercial Water of 5% at the beginning of the current year.

Expenses from Proprietary Fund activities:

The total operating expenditures for the proprietary funds increased $1,336,871 during the current fiscal year.

  - Personnel services, which comprise 19% of the total operating expenditures increased $717,993

- Proprietary operating expenses other than personnel increased $618,878.
  - Sewer Fund - $88,322 increase over prior year
  - Water Fund - $254,984 increase over prior year
  - Solid Waste Fund - $216,983 increase over prior year
  - Non-Major Funds - $58,589 increase over prior year

- Personnel expenses, salaries and benefits, increase of $956,879.
  - Sewer increased $61,754
  - Water increased $57,403
  - Solid Waste increased $300,598
  - Non-Major Funds increased $298,238

Financial Analysis of the City's Funds

As noted earlier, the City of Cape Girardeau 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 near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City's net resources available for spending at the end of a fiscal year.

As of June 30, 2024, the City's governmental funds reported combined ending fund balances of $80,424,240, an increase of $9,453,711 (13%) from the prior year. Unassigned fund balances, which are available for spending at the City's discretion, account for $15,715,569 (20%) of the total fund balances.

The remainder of the fund balances are classified as non-spendable, restricted, committed, or assigned to indicate that they are not available for new spending. The following are the amounts and classification of the remaining fund balances at June 30, 2024: (1) $2,691,682 is classified as non-spendable because it is either (a) not in spendable form or (b) legally or contractually required to be maintained intact (2) $53,250,223 is classified as restricted because it can be spent only for specific purposes because of restrictions by external parties, constitutional provisions or enabling legislation 3) $4,377,231 is classified as committed because it can only be used for specific purposes pursuant to constraints imposed by formal action of the City Council 4) $4,389,535 is classified as assigned because its expenditure is constrained by the City's intent to use it for specific purposes.

The general fund is the chief operating fund of the City. At the end of fiscal year ending June, unassigned fund balance of the general fund was $16,018,459 while total fund balance was $21,057,789. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 51% of total general fund expenditures including transfers.

Included in the restricted fund balance is $4,468,402 which is General Fund reserved to meet the required City Charter emergency reserve. This amount represents 14.3% of total general fund expenditures including transfers and could be used if an emergency was declared by the City Council.

The Governmental Funds Statement of Revenue, Expenditures, and Changes in Fund Balance shows that the total fund balance of the City of Cape Girardeau's general fund increased by $5,589,807 as a result of the current year's operations.

Proprietary funds. The City of Cape Girardeau's enterprise funds, Sewer, Water and Solid Waste, are presented as major funds for purposes of this report while Golf Course, Indoor Sports Complex and Sporting Complexes funds are reported as non-major funds.

General Fund Budgetary Highlights

Excess general fund revenues and unrestricted fund balances were used to fund all appropriations that did not have an identified funding source.

Capital Assets and Debt Administration

Capital Assets. The City of Cape Girardeau's investment in capital assets for its governmental and business-type activities as of June 30, 2024 amounts to $409,719,713 (net of accumulated depreciation). This investment in capital assets includes all land, buildings and system improvements, machinery and equipment, and infrastructure owned by the City.

Long-term debt.
At the end of the fiscal year, the City of Cape Girardeau had total debt outstanding of $88,420,602. Bonded debt outstanding totaling $48,135,321 is secured by revenues of the sewer and water funds and capital improvement sales taxes. The repayment of the remaining debt is subject to annual appropriations.

The City's total long-term debt decreased by $7,756,144 (9%) during the current fiscal year as a regularly scheduled principal payments.

More information about the City's outstanding debt can be found in note F to the financial statements.

Economic Factors and the Next Year's Budget

Local Retail Economy.

Sales tax is a significant revenue source of the City and is a barometer of the local economy. In the current year sales tax revenue from the general sales tax increased 3%. The current year's average rate of inflation was the contributor to the increase in sales tax revenue.

Use Tax

In November 2021, the citizens of Cape Girardeau voted to approve a use tax on the purchase of goods via the internet. This approval lowered the City's dependence on the sales tax. Recent years with the growth of internet shopping and Missouri's lack of a standardized use tax to capture the sales left the City of Cape Girardeau at a disadvantage. This allowed the City to capture the revenue leakage that was growing annually due to the continuous increase in internet sales. The City began receiving this revenue in March of 2022. The revenue has allowed the City to uphold the promise of strengthening its employee pay and benefits to get them competitive in the market we compete in. This has led to the implementation of a revised pay plan that increased the pay and benefits by 11.7%. The increase in pay and benefits reported in the fiscal year 2023 were funded by the Use Tax Revenue. In addition, in the current fiscal year, the City increased the stated pay plan rates by 3%.

Regional Retail Center.

Cape Girardeau continues to be a regional retail center for much of Southeast Missouri and Southern Illinois. Since 2017 the City's share of the local retail market has improved modestly.

Local Economic Development.

In previous years the City has entered into long-term development agreements to reimburse companies for public improvements associated with retail development projects and a hotel / convention center development project from additional sales tax generated from those projects. The agreements have resulted in the addition of major new retailers, the relocation and expansion of another major retailer, the addition of a 168 room hotel and related 20,000 square foot convention center. Details of these agreements can be found in Note U in the Notes to the Financial Statements section.

During the current year, the City of Cape Girardeau continued the support of economic development by approving RPA1 of the River City Centre, LLC Development. This is the first of six approved RPA's in the redevelopment area.

Revenue Limitations

The state Hancock Amendment requires the City obtain simple majority voter approval to increase any permit or license fee that is not based on actual costs to the user and strictly limits the City's ability to increase its real estate and personal property tax levies to support its general services such as police and fire protection. The City Charter requires voter approval to increase sewer, water, and solid waste fees by more than 5% in any year. All other user fees can be adjusted to cover actual costs.

Budget for fiscal year ending June 30, 2025 and financial condition

The City's current financial position continued to improve during the fiscal year ended June 30, 2024. The City maintains a more than adequate fund balance to cover existing claims and potential emergencies. The increased revenue from the recent Use Tax is expected to continue to support our continued efforts to improve pay and benefits for City employees, while becoming more competitive in the market for those employees.

The City's general fund ended the current year with an increase in unassigned fund balance.

The Budget for the Fiscal Year Ending June 30, 2025 was conservatively prepared expecting some remaining increases resulting from inflation. The budget reflects modest increases in expenditures resulting from operations while conservatively projecting revenues. The budget is balanced by utilizing a minimal amount of reserves that have accumulated through June 2024.

Requests for Information

This financial report is designed to provide a general overview of the City of Cape Girardeau's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, City of Cape Girardeau, 44 N. Lorimier St., Cape Girardeau, MO 63701.

BASIC FINANCIAL STATEMENTS

CITY OF CAPE GIRARDEAU, MISSOURI

STATEMENT OF NET POSITION

June 30, 2024

ASSETS	Governmental Activities	Business-Type Activities	Total
Current Assets:			
Pooled Cash and Investments	$ 79,589,081	$ 34,914,331	$ 114,503,412
Investments	404,678	-	404,678
Taxes Receivable	4,606,065	-	4,606,065
Utility Charges Receivable	-	2,694,008	2,694,008
Special Assessments Receivable	325,763	998	326,761
Other Receivables	1,058,539	36,669	1,095,208
Motor Fuel Receivable	308,452	-	308,452
Grants Receivable	4,914,001	1,652	4,915,653
Lease Receivable	76,346	48,184	124,530
Inventory	309,648	956,815	1,266,463
Prepaid Items	991,493	15,948	1,007,441
Internal Balances	101,803	(101,803)	-
Total Current Assets	$ 92,685,869	$ 38,566,802	$ 131,252,671
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	$ -	$ 5,087,963	$ 5,087,963
Lease Receivable	252,745	825,112	1,077,857
Net Pension Assets	4,182,726	1,268,569	5,451,295
Land	6,950,644	1,985,018	8,935,662
Buildings, Net	49,913,187	13,582,734	63,495,921
Improvements, Net	17,329,853	144,374,066	161,703,919
Furniture, Machinery and Equipment, Net	12,139,258	5,963,499	18,102,757
Infrastructure and Improvements, Net	131,261,362	-	131,261,362
Construction in Progress	23,012,863	3,207,229	26,220,092
Total Capital Assets, Net	$ 245,042,638	$ 176,294,190	$ 421,336,828
TOTAL ASSETS	$ 337,728,507	$ 214,860,992	$ 552,589,499
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflow from Pension Plan	$ 7,563,519	$ 630,524	$ 8,194,043
Deferred Outflow from Retiree Health Plan	1,128,495	214,664	1,343,159
Total Deferred Outflows of Resources	8,692,014	845,188	9,537,202

See Accompanying Notes to the Basic Financial Statements.

CITY OF CAPE GIRARDEAU, MISSOURI

STATEMENT OF NET POSITION

June 30, 2024

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current Liabilities:			
Accounts Payable	$ 3,994,227	$ 836,645	$ 4,830,872
Salaries and Benefits Payable	867,067	253,190	1,120,257
Interest Payable	95,516	295,886	391,402
Other Liabilities	684,258	1,262,662	1,946,920
Estimated Claims	763,100	-	763,100
Unearned Revenues	304,919	853,124	1,158,043
Revenue Bonds Payable, Current Portion	-	4,223,000	4,223,000
Special Obligation Bonds Payable Current Portion	3,015,000	345,000	3,360,000
Total Current Liabilities	$ 9,724,087	$ 8,069,507	$ 17,793,594
Long-Term Liabilities:			
Revenue Bonds Payable	$ -	$ 43,912,321	$ 43,912,321
Special Obligation Bonds Payable	35,562,882	1,362,399	36,925,281
Compensated Absences Payable	1,348,358	177,573	1,525,931
Net OPEB Obligation	8,874,362	959,137	9,833,499
Total Long-Term Liabilities	$ 45,785,602	$ 46,411,430	$ 92,197,032
TOTAL LIABILITIES	$ 55,509,689	$ 54,480,937	$ 109,990,626
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflow From Leases	$ 290,534	$ 827,647	$ 1,118,181
Deferred Inflow From Pension Plan	997,043	246,111	1,243,154
Deferred Inflow from Retiree Health Plan	1,056,545	69,455	1,126,000
Total Deferred Inflows of Resources	$ 2,344,122	$ 1,143,213	$ 3,487,335
NET POSITION			
Net Investment in Capital Assets	$ 202,029,285	$ 119,269,826	$ 321,299,111
Restricted	53,250,223	3,067,889	56,318,112
Unrestricted	33,287,202	37,744,315	71,031,517
TOTAL NET POSITION	$ 288,566,710	$ 160,082,030	$ 448,648,740

See Accompanying Notes to the Basic Financial Statements.

CITY OF CAPE GIRARDEAU, MISSOURI

STATEMENT OF ACTIVITIES

Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position: Governmental Activities	Net (Expense) Revenue and Change in Net Position: Business-Type Activities	Net (Expense) Revenue and Change in Net Position: Total
Governmental Activities:							
Interest and Other Charges	$ 1,083,966	$ -	$ -	$ -	$ (1,083,966)	$ -	$ (1,083,966)
Development Services	8,069,969	1,873,114	409,452	9,112,068	3,324,665	-	3,324,665
Public Safety	20,200,775	397,182	434,682	273,563	(19,095,348)	-	(19,095,348)
Public Works	11,766,045	40,561	-	1,061,804	(10,663,680)	-	(10,663,680)
Parks and Recreation	7,534,099	2,067,288	90,311	222,932	(5,153,568)	-	(5,153,568)
Administrative	4,433,715	1,410,617	-	47,847	(2,975,251)	-	(2,975,251)
Total Governmental Activities	$ 53,088,569	$ 5,788,762	$ 934,445	$ 10,718,214	$ (35,647,148)	$ -	$ (35,647,148)
Business-Type Activities:							
Golf Course Fund	$ 904,054	$ 951,112	$ -	$ 53,874	$ -	$ 100,932	$ 100,932
Indoor Sports Complex	1,338,287	951,214	-	-	-	(387,073)	(387,073)
Sewer Fund	10,394,046	8,241,818	1,487,216	2,673,613	-	2,008,601	2,008,601
Solid Waste Fund	6,248,726	6,454,755	14,678	-	-	220,707	220,707
Sporting Complexes Fund	1,525,185	365,526	-	14,208	-	(1,145,451)	(1,145,451)
Water Fund	9,102,866	8,707,453	-	478,233	-	82,820	82,820
Total Business-Type Activities	$ 29,513,164	$ 25,671,878	$ 1,501,894	$ 3,219,928	$ -	$ 880,536	$ 880,536
Total Primary Government	$ 82,601,733	$ 31,460,640	$ 2,436,339	$ 13,938,142	$ (35,647,148)	$ 880,536	$ (34,766,612)
General Revenues:							
Taxes:							
Property Taxes					$ 3,142,501	$ -	$ 3,142,501
Sales Tax					37,148,534	-	37,148,534
Franchise Tax					5,270,513	-	5,270,513
Motor Fuel Taxes					2,060,511	-	2,060,511
Convention and Tourism Taxes					3,281,891	-	3,281,891
Use Tax					4,638,841	-	4,638,841
Gaming Taxes					2,702,105	-	2,702,105
Other Taxes					607,045	-	607,045
Merchant Licenses					1,842,839	-	1,842,839
Liquor Licenses					87,368	-	87,368
Investment Income					4,525,791	1,864,216	6,390,007
Gain (Loss) on Disposal of Capital Assets					220,335	(102,850)	117,485
Compensation for Damages					254,697	-	254,697
Settlements					33,767	24,021	57,788
Internal Balances					(6,486,661)	6,486,661	-
Total General Revenues and Transfers					59,330,077	$ 8,272,048	$ 67,602,125
Change in Net Position					$ 23,682,929	$ 9,152,584	$ 32,835,513
Net Position - July 1, 2023					264,819,574	150,929,446	415,749,020
Prior Period Adjustment					64,207	-	64,207
Net Position - June 30, 2024					$ 288,566,710	$ 160,082,030	$ 448,648,740

See Accompanying Notes to the Basic Financial Statements.

FUND FINANCIAL STATEMENTS

CITY OF CAPE GIRARDEAU, MISSOURI

BALANCE SHEET -
GOVERNMENTAL FUNDS

June 30, 2024

	General Fund	Airport Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
CURRENT ASSETS:				
Pooled Cash and Investments	$ 15,208,957	$ 4,528,209	$ 54,729,751	$ 74,466,917
Receivables:				
Real Estate Taxes, Net	337,809	-	63,137	400,946
Property Taxes, Net	43,565	-	8,164	51,729
Sales Tax	1,178,464	-	1,986,161	3,164,625
Franchise Tax	403,570	-	-	403,570
Use Tax	298,011	-	-	298,011
Hotel and Motel Tax	-	-	106,137	106,137
Restaurant Tax	-	-	181,047	181,047
Special Assessments	312,063	-	13,700	325,763
Other	91,414	307,230	415,179	813,823
Motor Fuel Tax	-	-	256,190	256,190
Vehicle License Fees	-	-	39,668	39,668
Motor Vehicle Sales Tax	-	-	12,594	12,594
Grants	110,395	4,748,038	55,568	4,914,001
Other Funds	5,014,863	-	-	5,014,863
Inventory	214	78,201	42,976	121,391
Prepaid Items	304,773	22,953	439,831	767,557
TOTAL CURRENT ASSETS	23,304,098	9,684,631	58,350,103	91,338,832
NONCURRENT ASSETS:				
Advances to Other Funds	$ -	$ -	$ 1,819,760	$ 1,819,760
TOTAL NONCURRENT ASSETS	$ -	$ -	$ 1,819,760	$ 1,819,760
TOTAL ASSETS	$ 23,304,098	$ 9,684,631	$ 60,169,863	$ 93,158,592
LIABILITIES AND FUND BALANCE				
LIABILITIES:				
Accounts Payable	$ 279,656	$ 2,345,676	$ 1,315,256	$ 3,940,588
Salaries and Benefits Payable	641,505	24,300	118,399	784,204
Other Liabilities	619,987	63,382	889	684,258
Payable to Other Funds	-	5,014,863	-	5,014,863
Unearned Revenues	17,050	1,900	165,817	184,767
Deferred Revenues	688,111	-	202,500	890,611
CURRENT LIABILITIES	$ 2,246,309	$ 7,450,121	$ 1,802,861	$ 11,499,291
NONCURRENT LIABILITIES:				
Advances from Other Funds	$ -	$ 1,235,061	$ -	$ 1,235,061
TOTAL NONCURRENT LIABILITIES	$ -	$ 1,235,061	$ -	$ 1,235,061
TOTAL LIABILITIES	$ 2,246,309	$ 8,685,182	$ 1,802,861	$ 12,734,352
FUND BALANCE:				
Nonspendable	$ 409,138	$ 22,953	$ 2,259,591	$ 2,691,682
Restricted	4,553,863	-	48,696,360	53,250,223
Committed	-	-	4,377,231	4,377,231
Assigned	76,329	976,496	3,336,710	4,389,535
Unassigned	16,018,459	-	(302,890)	15,715,569
TOTAL FUND BALANCE	21,057,789	999,449	58,367,002	80,424,240
TOTAL LIABILITIES AND FUND BALANCE	$ 23,304,098	$ 9,684,631	$ 60,169,863	$ 93,158,592

See Accompanying Notes to the Basic Financial Statements.

CITY OF CAPE GIRARDEAU, MISSOURI

RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION

June 30, 2024

Total fund balance - total governmental funds (Balance Sheet - Governmental Funds)	$	80,424,240
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds balance sheet, net of accumulated depreciation of $182,093,195.		238,891,793
Internal service funds are used by management to charge the costs of management information systems, fleet management, employee fringe benefits, workmen's compensation, and equipment replacement to the individual funds. Their assets and liabilities are included in governmental activities in the statement of net position.		6,577,988
Assets, liabilities, and deferred inflows and outflows related to the City's employee retirement plan are reported on a net basis in government activities of the statement of net position but are not included in the governmental funds because they do not require the use of or provide current financial resources.		10,398,986
Accrued expenses which are included in governmental activities in the statement of net position but not in governmental funds because they are not payable from current financial resources.		(145,421)
Non-current net OPEB obligation included in governmental activities of the statement of net position for employee post-retirement healthcare benefits is not included in governmental funds because it does not require the use of current financial resources.		(8,524,420)
Note receivables are not financial resources and therefore are not reported in the governmental funds balance sheet.		-
Lease receivables are not financial resources and therefore are not reported in the governmental funds balance sheet.		329,091
Deferred inflows relating to leases are reported in the government activities of the statement of net position but are not included in the governmental funds because they do not provide current financial resources.		(290,534)
Non-current compensated absences are not due and payable in the current period and, therefore, they are not reported in the governmental funds balance sheet.		(1,287,590)
Long-term liabilities are not due and payable in the current period and, therefore, they are not reported in the governmental funds balance sheet.		
Special Obligation Bonds Payable		(38,577,882)
Assets included in governmental activities of the statement of net position that are not available to pay for current-period expenditures are offset by deferred revenues in governmental funds.		770,459
Net position of governmental activities (Statement of Net Position)	$	288,566,710

See Accompanying Notes to the Basic Financial Statements.

CITY OF CAPE GIRARDEAU, MISSOURI

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS

Year Ended June 30, 2024

	General Fund	Airport Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:				
Taxes	$ 26,893,852	$ -	$ 29,747,816	$ 56,641,668
Licenses and Permits	2,263,236	-	-	2,263,236
Intergovernmental	712,928	9,521,521	3,103,899	13,338,348
Charges for Services	193,612	663,856	1,718,450	2,575,918
Internal Charges	1,387,434	-	-	1,387,434
Fines and Forfeits	239,794	-	-	239,794
Miscellaneous	463,500	372,388	178,570	1,014,458
Investment Revenue	929,001	332,854	2,986,657	4,248,512
Special Assessments	9,100	-	4,487	13,587
TOTAL REVENUES	$ 33,092,457	$ 10,890,619	$ 37,739,879	$ 81,722,955
EXPENDITURES:				
Current:				
Administrative Services	$ 3,698,069	$ -	$ 134,238	$ 3,832,307
Development Services	2,898,677	2,360,727	1,826,728	7,086,132
Parks and Recreation	1,706,676	-	3,564,392	5,271,068
Public Safety	18,159,701	-	657,680	18,817,381
Public Works	2,558,244	-	-	2,558,244
Debt Service:				
Interest	-	-	1,129,900	1,129,900
Principal	-	-	2,924,536	2,924,536
Capital Outlay:				
Administrative Services	5,896	-	104,983	110,879
Development Services	-	11,489,415	29,137	11,518,552
Capital Improvements	-	-	66,748	66,748
Parks and Recreation	160,640	-	4,944,022	5,104,662
Public Works	-	-	7,940,718	7,940,718
Public Safety	350,284	-	471,331	821,615
TOTAL EXPENDITURES	$ 29,538,187	$ 13,850,142	$ 23,794,413	$ 67,182,742
REVENUES OVER (UNDER) EXPENDITURES	$ 3,554,270	$ (2,959,523)	$ 13,945,466	$ 14,540,213
OTHER FINANCING SOURCES (USES):				
Transfers In	$ 6,319,985	$ 687,106	$ 8,692,291	$ 15,699,382
Transfers Out	(4,803,797)	-	(17,382,246)	(22,186,043)
Compensation for Damages	17,567	215,832	21,298	254,697
Settlements	33,767	-	-	33,767
Gain (Loss) from Sale of Asset	468,015	45	595,635	1,063,695
Capital Contributions	-	-	48,000	48,000
TOTAL OTHER FINANCING SOURCES (USES)	$ 2,035,537	$ 902,983	$ (8,025,022)	$ (5,086,502)
NET CHANGE IN FUND BALANCES	$ 5,589,807	$ (2,056,540)	$ 5,920,444	$ 9,453,711
FUND BALANCE, July 1, 2023	15,467,982	3,055,989	52,382,351	70,906,322
PRIOR PERIOD ADJUSTMENT	-	-	64,207	64,207
FUND BALANCE, June 30, 2024	$ 21,057,789	$ 999,449	$ 58,367,002	$ 80,424,240

See Accompanying Notes to the Basic Financial Statements.

CITY OF CAPE GIRARDEAU, MISSOURI

RECONCILIATION OF THE STATEMENT
OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year Ended June 30, 2024

Net Change in fund balances - total governmental funds (Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds)	$	9,453,711
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the government-wide statement of activities and changes in net position, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital assets expended in the current period.		23,546,671
Depreciation expense on capital assets is reported in the government-wide statement of activities and changes in net position, but it does not require the use of current financial resources. Therefore, depreciation expense is not reported as an expenditure in governmental funds.		(11,000,282)
In the statement of activates, only the loss from the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets sold.		(844,590)
Changes in the net OPEB obligation related to the cost of providing future post-retirement healthcare costs to the City's employees that do not require current financial resources are reported on the statement of activities but not in the governmental funds.		255,595
Changes in compensated absences does not require the use of current financial resources and is therefore not reported as expenditures in governmental funds.		38,365
Revenues in the statement of activities that do no provide current financial resources are not reported as revenues in governmental funds.		385,028
Changes in the assets, liabilities, and deferred inflows and outflows related to the city's employee retirement plan that occurred during the current year that do not require current financial resources are reported on the statement of activities but not in the governmental funds.		(1,542,335)
The receipt of lease revenue is recorded in the governmental funds, while the collection of lease payments reduces the lease receivable in the governmental statement of net position.		11,577
The issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance cost, premium, discounts, and similar items when debt is first issued, whereas the amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		2,970,470
Internal service funds are used by management to charge the costs of management information systems, fleet management, employee fringe benefits, workmen's compensation, and equipment replacement to the individual funds. Their assets and liabilities are included in governmental activities in the statement of net position.		408,719
Change in net position of governmental activities (Statement of Activities)	$	23,682,929

See Accompanying Notes to the Basic Financial Statements.

CITY OF CAPE GIRARDEAU, MISSOURI

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

June 30, 2024

	Business-Type Activities					
	Sewer Fund	Water Fund	Solid Waste Fund	Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
ASSETS						
CURRENT ASSETS:						
Pooled Cash and Investments	$ 17,914,717	$ 10,500,420	$ 4,354,411	$ 2,144,783	$ 34,914,331	$ 5,122,164
Investments	-	-	-	-	-	404,678
Receivables:						
Utility Charges, Net	1,028,989	1,150,412	514,607	-	2,694,008	-
Special Assessments	998	-	-	-	998	-
Leases	-	4,870	43,314	-	48,184	-
Other	2,510	32,664	1,495	-	36,669	244,716
Grants	400	-	1,252	-	1,652	-
Inventory	-	911,113	-	45,702	956,815	188,257
Prepaid Items	8,705	4,758	1,214	1,271	15,948	223,936
Total Current Assets	$ 18,956,319	$ 12,604,237	$ 4,916,293	$ 2,191,756	$ 38,668,605	$ 6,183,751
NONCURRENT ASSETS:						
Restricted Cash and Cash Equivalents	$ 4,357,232	$ 730,731	$ -	$ -	$ 5,087,963	$ -
Lease Receivable	-	335,274	489,838	-	825,112	-
Net Pension Asset	566,227	149,664	289,137	263,541	1,268,569	150,539
Land	537,678	-	112,240	1,335,100	1,985,018	37,500
Buildings	8,093,164	306,244	4,928,942	13,449,347	26,777,697	53,906
Equipment	8,367,737	3,080,041	4,303,496	1,724,496	17,475,770	7,379,894
Other Improvements	169,523,144	73,476,831	344,023	5,409,647	248,753,645	155,653
Construction in Progress	2,599,682	595,593	-	11,954	3,207,229	-
Accumulated Depreciation	(79,728,290)	(36,286,260)	(5,334,201)	(7,738,062)	(129,086,813)	(5,911,579)
Total Current Assets	114,316,574	42,388,118	5,133,475	14,456,023	176,294,190	1,865,913
TOTAL ASSETS	$ 133,272,893	$ 54,992,355	$ 10,049,768	$ 16,647,779	$ 214,962,795	$ 8,049,664
DEFERRED OUTFLOWS OF RESOURCES:						
Deferred Outflow from Pension Plan	$ 256,406	$ 30,700	$ 240,180	$ 103,238	$ 630,524	$ 199,677
Deferred Outflow from Retiree Health Plan	73,036	5,497	87,253	48,878	214,664	72,991
Total Deferred Outflows of Resources	$ 329,442	$ 36,197	$ 327,433	$ 152,116	$ 845,188	$ 272,668

See Accompanying Notes to the Basic Financial Statements.

CITY OF CAPE GIRARDEAU, MISSOURI

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

June 30, 2024

	Business-Type Activities					
LIABILITIES	Sewer Fund	Water Fund	Solid Waste Fund	Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
CURRENT LIABILITIES:						
Accounts Payable	$ 268,118	$ 351,566	$ 147,889	$ 69,072	$ 836,645	$ 53,639
Salaries and Benefits Payable	44,433	115,178	30,728	62,851	253,190	32,958
Interest Payable	293,093	-	2,793	-	295,886	-
Other Liabilities	543,841	459,941	258,880	-	1,262,662	-
Estimated Claims Payable	-	-	-	-	-	763,100
Unearned Revenues	726,360	-	-	126,764	853,124	-
Revenue Bonds Payable, Current Portion	3,538,000	685,000	-	-	4,223,000	-
Special Obligation Bonds Payable, Current Portion	-	-	345,000	-	345,000	-
Total Current Liabilities	$ 5,413,845	$ 1,611,685	$ 785,290	$ 258,687	$ 8,069,507	$ 849,697
NONCURRENT LIAIBILITIES:						
Net OPEB Obligation	$ 316,958	$ 41,047	$ 363,900	$ 237,232	$ 959,137	$ 321,862
Compensated Absences Payable	77,730	-	57,565	42,278	177,573	60,768
Advances from Other Funds	-	-	584,699	-	584,699	-
Revenue Bonds Payable	38,101,000	5,811,321	-	-	43,912,321	-
Special Obligation Bonds Payable	-	-	1,362,399	-	1,362,399	-
Total Noncurrent Liabilities	$ 38,495,688	$ 5,852,368	$ 2,368,563	$ 279,510	$ 46,996,129	$ 382,630
TOTAL LIABILITIES	$ 43,909,533	$ 7,464,053	$ 3,153,853	$ 538,197	$ 55,065,636	$ 1,232,327
DEFERRED INFLOWS OF RESOURCES:						
Deferred Inflow from Pension Plan	$ 49,918	$ 59,331	$ -	$ 136,862	$ 246,111	$ -
Deferred Inflow from Leases	-	317,164	510,483	-	827,647	-
Deferred Inflow from Retiree Health Plan	23,906	13,302	23,791	8,456	69,455	29,121
Total Deferred Inflows of Resources	$ 73,824	$ 389,797	$ 534,274	$ 145,318	$ 1,143,213	$ 29,121
NET POSITION						
Net Investment in Capital Assets	$ 67,754,115	$ 34,676,128	$ 2,647,101	$ 14,192,482	$ 119,269,826	$ 1,715,374
Restricted:						
Depreciation and Replacement	-	150,000	-	-	150,000	-
Emergencies	708,973	951,739	841,323	415,854	2,917,889	-
Unrestricted	21,155,890	11,396,835	3,200,650	1,508,044	37,261,419	5,345,510
TOTAL NET POSITION	$ 89,618,978	$ 47,174,702	$ 6,689,074	$ 16,116,380	159,599,134	$ 7,060,884
Difference between business-type adjustments to assets and liabilities					482,896	
Net position of business-type activities					$ 160,082,030	

See Accompanying Notes to the Basic Financial Statements.

CITY OF CAPE GIRARDEAU, MISSOURI

STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - PROPRIETARY FUNDS

Year Ended June 30, 2024

	Business-Type Activities					
	Sewer Fund	Water Fund	Solid Waste Fund	Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES:						
Residential Charges	$ 5,184,504	$ 5,237,508	$ 3,540,119	$ -	$ 13,962,131	$ -
Commercial Charges	2,754,901	3,287,339	55,867	-	6,098,107	-
Transfer Station Charges	-	-	2,589,639	-	2,589,639	-
Other Fees and Charges	117,216	129,629	114,160	-	361,005	3,644
Concession Revenues	-	-	-	384,483	384,483	-
Internal Charges	257	-	-	-	257	8,129,991
Usage Fees	-	-	-	1,877,934	1,877,934	14,464
Miscellaneous	8,501	45,875	154,970	5,432	214,778	8,494
TOTAL OPERATING REVENUES	$ 8,065,379	$ 8,700,351	$ 6,454,755	$ 2,267,849	$ 25,488,334	$ 8,156,593
OPERATING EXPENDITURES:						
Personnel Services	$ 1,713,170	$ 238,059	$ 1,670,698	$ 1,873,826	$ 5,495,753	$ 1,214,622
Materials and Supplies	1,023,250	1,958,659	308,857	427,757	3,718,523	646,341
Contractual Services	1,509,137	3,937,869	3,186,668	361,439	8,995,113	5,894,823
General Operating Expenses	517,149	455,120	29,595	13,980	1,015,844	45,500
Special Programs	37,542	-	132,749	183,491	353,782	1,620
Internal Services Expenses	307,822	214,599	474,041	166,554	1,163,016	29,397
Depreciation	4,433,311	2,126,116	370,777	739,560	7,669,764	328,859
TOTAL OPERATING EXPENDITURES	$ 9,541,381	$ 8,930,422	$ 6,173,385	$ 3,766,607	$ 28,411,795	$ 8,161,162
TOTAL OPERATING INCOME (LOSS)	$ (1,476,002)	$ (230,071)	$ 281,370	$ (1,498,758)	$ (2,923,461)	$ (4,569)
NONOPERATING REVENUES (EXPENSES)						
Intergovernmental	$ 1,487,216	$ -	$ 14,678	$ -	$ 1,501,894	$ -
Investment Revenue	980,052	543,626	235,636	104,902	1,864,216	290,291
Gain (Loss) from Disposal of Assets	3,120	-	(105,970)	-	(102,850)	9,036
Compensation for Damages	16,919	7,102	-	-	24,021	-
Interest and Other Charges	(833,922)	(155,481)	(49,195)	-	(1,038,598)	-
Transfers In	4,552,439	1,116,033	-	818,189	6,486,661	3,350
Transfers Out	(3,350)	-	-	-	(3,350)	
Contributed Capital - Government	1,730,380	-	-	68,082	1,798,462	47,847
Contributed Capital - Connect Fee	186,887	-	-	-	186,887	-
Contributed Capital - Developers	943,233	478,233	-	-	1,421,466	-
TOTAL NONOPERATING REVENUES (EXPENSES)	$ 9,062,974	$ 1,989,513	$ 95,149	$ 991,173	$ 12,138,809	$ 350,524
NET CHANGE IN NET POSITION	$ 7,586,972	$ 1,759,442	$ 376,519	$ (507,585)	$ 9,215,348	$ 345,955
NET POSITION, July 1, 2023	82,032,006	45,415,260	6,312,555	16,623,965	150,383,786	6,714,929
NET POSITION, June 30, 2024	$ 89,618,978	$ 47,174,702	$ 6,689,074	$ 16,116,380	$ 159,599,134	$ 7,060,884
Adjustments to reflect the consolidation of internal service fund activities related to the enterprise funds					(62,764)	
Change in Net Position of Business-Type Activities					$ 159,536,370	

See Accompanying Notes to the Basic Financial Statements.

CITY OF CAPE GIRARDEAU, MISSOURI

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS

Year Ended June 30, 2024

	Business-Type Activities					
	Sewer Fund	Water Fund	Solid Waste Fund	Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:						
Receipts from Customers	$ 8,015,745	$ 8,674,245	$ 6,398,633	$ 2,269,799	$ 25,358,422	$ 26,602
Receipts from Interfund Services	257	-	-	-	257	8,010,264
Payments to Suppliers	(2,471,273)	(5,850,875)	(3,745,173)	(972,588)	(13,039,909)	(6,601,789)
Payments for Salaries and Benefits	(1,516,708)	(212,315)	(1,498,226)	(1,764,672)	(4,991,921)	(1,102,343)
Payments for Interfund Services Used	(307,822)	(214,599)	(474,041)	(166,554)	(1,163,016)	(29,397)
Payments Made in Lieu of Franchise Taxes	(400,623)	(417,552)	-	-	(818,175)	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 3,319,576	$ 1,978,904	$ 681,193	$ (634,015)	$ 5,345,658	$ 303,337
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:						
Transfers from Other Funds	$ -	$ 1,116,033	$ -	$ 818,189	$ 1,934,222	$ 3,350
Transfers to Other Funds	3,350	-	-	$ -	3,350	-
Interest Paid to Other Funds	-	-	(8,871)	-	(8,871)	-
Subsidy From Grant	6,700	-	24,060	-	30,760	-
Insurance Claims	16,919	7,102	-	-	24,021	101,100
Repayment of Long-Term Advance from Other Funds	-	-	(125,000)	-	(125,000)	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	$ 26,969	1,123,135	(109,811)	818,189	1,858,482	104,450
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Purchase and Construction of Capital Assets	$ (1,373,019)	$ (605,404)	$ -	$ (18,641)	$ (1,997,064)	$ (257,685)
Principal Paid on Capital Debt	(3,456,000)	(725,987)	(335,465)	-	(4,517,452)	-
Interest Paid on Capital Debt	(858,246)	(155,481)	(40,872)	-	(1,054,599)	-
Proceeds from Sales of Capital Assets	5,100	10	-	-	5,110	10,100
Transfers In for Payment of Capital Related Debt	4,552,439	-	-	-	4,552,439	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(1,129,726)	(1,486,862)	(376,337)	(18,641)	(3,011,566)	(247,585)

See Accompanying Notes to the Basic Financial Statements.

CITY OF CAPE GIRARDEAU, MISSOURI

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS

Year Ended June 30, 2024

	Business-Type Activities					
	Sewer Fund	Water Fund	Solid Waste Fund	Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
CASH FLOWS FROM INVESTING ACTIVITIES:						
Interest Received	$ 980,052	$ 543,626	$ 235,636	$ 104,902	$ 1,864,216	$ 283,390
Net Change in Pooled Investments	(3,172,948)	(2,339,906)	(430,681)	(270,435)	(6,213,970)	(443,592)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	$ (2,192,896)	$ (1,796,280)	$ (195,045)	$ (165,533)	$ (4,349,754)	$ (160,202)
NET CHANGE IN CASH	23,923	(181,103)	-	-	(157,180)	-
CASH, July 1, 2023	$ 4,333,309	$ 911,834	$ -	$ -	$ 5,245,143	$ -
CASH, June 30, 2024	$ 4,357,232	$ 730,731	$ -	$ -	$ 5,087,963	$ -
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:						
Operating Income (Loss)	$ (1,476,002)	$ (230,071)	$ 281,370	$ (1,498,758)	$ (2,923,461)	$ (4,569)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:						
Depreciation Expense	4,433,311	2,126,116	370,777	739,560	7,669,764	328,859
Bad Debt Expense	29,570	29,127	14,679	-	73,376	-
Changes in Assets and Liabilities:						
Accounts Payable - Supplier	178,341	155,850	(100,595)	16,544	250,140	9,296
Accounts Payable - Other	31,214	29,438	13,211	-	73,863	-
Salaries and Benefits Payable	31,014	6,631	11,575	12,492	61,712	10,356
Customer Receivables	(78,947)	(46,158)	(64,115)	-	(189,220)	-
Interfund Receivables	-	-	-	-	-	(119,727)
Lease Receivables	-	(9,075)	(6,686)	-	(15,761)	-
Prepaid Expenses	5,627	(74)	80	(495)	5,138	(39,189)
OPEB Liability	4,863	-	12,868	645	18,376	(9,191)
Pension Asset/Liability	160,585	19,113	148,029	96,017	423,744	111,114
Inventory	-	(101,993)	-	(1,970)	(103,963)	16,388
Unearned Revenue	-	-	-	1,950	1,950	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 3,319,576	$ 1,978,904	$ 681,193	$ (634,015)	$ 5,345,658	$ 303,337

See Accompanying Notes to the Basic Financial Statements.

CITY OF CAPE GIRARDEAU, MISSOURI

STATEMENT OF FIDUCIARY NET POSITION

June 30, 2024

ASSETS

ASSETS:		
Pooled Cash and Investments	$	2,909,270
Restricted Cash and Cash Equivalents		474,491
Receivables:		
Real Estate Taxes, Net		386,713
Grants		107,647
Other		50,527
Prepaid Items		22,675
TOTAL ASSETS	$	3,951,323

LIABILITIES

LIABILITIES:		
Accounts Payable	$	47,822
Salaries and Benefits Payable		23,051
Deferred Revenues		376,469
Funds Held for Agency Funds		3,503,981
TOTAL LIABILITIES	$	3,951,323

See Accompanying Notes to the Basic Financial Statements.

CITY OF CAPE GIRARDEAU, MISSOURI

STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION

Year Ended June 30, 2024

ADDITIONS		
Taxes	$	2,107,703
Intergovernmental		546,072
Other Fees and Charges		99,400
Miscellaneous		31,629
Investment Revenue		185,911
TOTAL REVENUES	$	2,970,715
DEDUCTIONS		
Personnel Services	$	983,011
Contractual Services		310,980
Materials and Supplies		192,207
General Operating Expenses		239,621
Debt Service:		
Interest		46,176
Principal		650,000
TOTAL EXPENDITURES	$	2,421,995
CHANGE IN NET POSITION	$	548,720
ASSETS/LIABILITIES, July 1, 2023		3,402,603
ASSETS/LIABILITIES, June 30, 2024	$	3,951,323

See Accompanying Notes to the Basic Financial Statements.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Cape Girardeau, Missouri (the City) operates under a charter, which went into effect April 12, 1982. The City operates under a Council-Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, water, sanitation, health and social services, culture-recreation, public improvement, planning and zoning, and general administrative services.

The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP), as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the City are described below.

1. Reporting Entity

In evaluating how to define the City, for financial reporting purposes, management has considered all potential component units. Generally, component units are legally separate organizations for which the elected officials of the City are financially accountable. The Cape Girardeau (Missouri) Public Facilities Authority (CGPFA) is a blended component unit of the City. The financial statements of the CGPFA are included in the accompanying financial statements of the City. The Cape Girardeau Parks Development Foundation (CGPDF) is also a component unit of the City. The financial statement of this foundation is included as a special revenue fund in the accompanying financial statements.

The CGPFA is a not-for-profit corporation organized and existing under Chapter 355 of the Revised Statutes of Missouri. The CGPFA board of directors consists of City officials and City Council members. Due to the significant City influence and financial accountability, the activities of the CGPFA are blended with the financial presentation of the City. The CGPFA executed a bond indenture for the purpose of issuing and securing the Series 2009 Bonds. These bonds were used for the construction of various storm water control improvements, Cape Splash Family Aquatic Center, Shawnee Park Community Center, and various other park related improvements. The CGPFA entered into a Lease Purchase Agreement with the City from which the lease payments were used solely to retire the debt. All debt was retired and remaining assets, $162.10 in cash, were returned to the City prior to the current year. No activity occurred during the current year.

The CGPDF is a not-for-profit corporation organized and existing under Chapter 355 of the Revised Statutes of Missouri. The CGPDF board of directors consists of Park and Recreation Board members and one City Council member. Due to the significant City influence and financial accountability, the activities of this foundation are included in the financial presentation of the City. This foundation was established to receive donations to be used for the benefit of the City.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Although not component units of the City, the City handles the funds of and provides accounting and other services for the Cape Girardeau Public Library and the SEMO Metropolitan Planning Organization. Since these funds are held by the City, these entities are shown as Custodial Funds in the financial statements.

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 of the non-fiduciary activities of the primary government and its component units. The effect of inter-fund activity has been removed from these statements. *Governmental activities,* which normally are supported by taxes and intergovernmental revenues, 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.*

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting,* as are the proprietary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. With the economic resources measurement focus, all assets and liabilities associated with operations are reflected in the statement of net position.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Under the modified accrual basis, 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 enough thereafter to pay liabilities of the current period. For this purpose, the City generally considers revenues to be available if they are collected within 30 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Those revenues susceptible to accrual are property taxes, franchise taxes, special assessments, licenses, interest revenue, and charges for services. Sales taxes collected and held by the state at year-end on behalf of the City also are recognized as revenue. Fines and permit revenues are not susceptible to accrual because, generally, they are not measurable until received in cash. With the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet.

The City reports the following major governmental funds:

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.

The *airport fund* accounts for the receipts and expenditures of the municipal airport.

The City reports the following major proprietary funds:

The *sewer fund* accounts for the operation of the City's sewage treatment plant, sewage pumping stations, and collection systems.

The *water fund* accounts for the operation of the City's water treatment plants and distribution systems.

The *solid waste fund* accounts for the operation of the City's residential solid waste and recycling programs.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Additionally, the City reports the following fund types:

Internal service funds account for the management of information systems, fleet management, employee benefits, workers' compensation, and equipment leasing provided to other departments or agencies of the City on a cost reimbursement basis.

Custodial funds account for the operations of the Cape Girardeau Public Library and the SEMO Metropolitan Planning Organization.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the City's enterprise function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

It is the City's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds and of the City's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service 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 non-operating revenues and expenses.

4. Cash and Investments

The City maintains an internal investment pool for the majority of its non-restricted cash and investments and a small portion of its restricted cash and investments. Investment revenue is allocated to each fund based on its average equity balance in the pool.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Cash includes amounts in repurchase agreements and other short-term investments with a maturity date within three months of the date of purchase.

Investments with a maturity date of one year or more at the time of purchase are recorded at fair value. All other cash and investments are recorded at cost or amortized cost.

5. Capital Assets

All capital assets with an original cost exceeding $5,000 are recorded at historical cost or estimated historical cost if actual historical cost is not available. Additions are recorded at cost or, if contributed property, at their estimated fair value at time of contribution. Repairs and maintenance are recorded as expenses; renewals and betterments are capitalized. The sale or disposal of capital assets is recorded by removing cost and accumulated depreciation and charging the resulting gain or loss to income.

Depreciation of all exhaustible capital assets is charged as an expense against operations in proprietary funds and a program cost of governmental activities in the statement of activities. Assets are reported net of depreciation on proprietary fund and government-wide statement of net position. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Buildings	25-50 years
Improvements	10-40 years
Equipment	3-10 years

When applicable, interest costs are capitalized on self-constructed capital assets.

6. Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized in all funds. Encumbrances outstanding at the end of the year in the governmental funds are reported as assigned fund balances and do not constitute expenditures or liabilities because the commitments will be carried forward and honored during the subsequent year. Encumbrances outstanding in the proprietary funds do not constitute expenses but will be honored in the subsequent year. No reservations of net assets are made for encumbrances outstanding at the end of the year on the proprietary fund and government-wide statement of net position.

7. Inventories

Inventories consist primarily of supplies, valued at cost. The cost of inventories is recorded as expenditures or expenses when consumed rather than when purchased.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

8. Inter-fund Transactions

Quasi-external transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other inter-fund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Only net transfers between governmental and business-type activities are reflected on the government-wide statement of activities.

9. Bond Premiums, Discounts, and Issuance Costs

In governmental fund types, bond premiums, discounts, and issuance costs are recognized in the current period. Bond premiums and discounts for proprietary fund types are deferred and amortized over the term of the bonds. Bond issuance costs are recognized in the current period for proprietary fund types. Bond premiums and discounts are presented as either increases or reductions of the face amount of bonds payable. The accounting treatment of bond premiums, discounts, and issuance costs used for governmental activities in the government-wide statements is the same as that used for proprietary funds.

10. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2024 are recorded as prepaid items.

11. Restricted Assets

Certain proceeds of enterprise fund revenue bonds, as well as certain resources set aside for the repayment of such bonds, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. The "revenue bond construction" account is used to report those proceeds of revenue bond issuances that are restricted for use in construction. The "revenue bond current debt service" account is used to report resources set aside to make up potential future deficiencies in the revenue bond current debt service account.

12. Long-Term Obligations

Only that portion of long-term obligations expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in the appropriate proprietary fund. Long-term liabilities expected to be financed from governmental activities are accounted for in the government-wide statement of net position.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

13. Receivables

Receivables are stated at the amount the City expects to collect. Receivables are reduced by allowances for uncollectible accounts that reflect management's best estimate of probable losses. These allowances are determined principally on the basis of historical experience for smaller accounts. Larger receivables are reduced by allowances that reflect management's best estimate of probable losses based on specific information known about the troubled accounts. Small-balance accounts are normally written off when over 12 months delinquent. Accounts not expected to be collected within the next 12 months are reported as Non-current on the Statement of Net Position only if management estimates the customer has the ability and intent to pay the balance due.

14. Compensated Absences

Vested or accumulated vacation leave and termination pay for proprietary funds are recorded as expenses and liabilities of those funds as the benefits accrue to employees. Amounts of vested or accumulated vacation leave and termination pay of governmental funds are reported in the Statement of Net Position. Employees may accumulate up to 30 days of vacation, for which they are compensated upon termination or retirement. Employees are not compensated for accumulated sick leave upon termination but are compensated one hour for each eight hours of unused sick leave upon retirement.

15. Short-Term Inter-fund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "inter-fund receivables/payables" on the governmental balance sheet and proprietary statement of net position. Only net receivables between governmental and business-type activities are reflected as internal balances on the government-wide statement of net position.

16. Advances to Other Funds

Noncurrent portions of long-term inter-fund loan receivables and payables are reported as advances in the governmental balance sheet and proprietary statement of net position. Fund balances equal to inter-fund loan receivables are reported as non-spendable on the governmental balance sheet to indicate that they do not constitute expendable available financial resources and therefore are not available for appropriation. Only net long-term inter-fund loans between governmental and business-type activities are reflected as internal balances on the government-wide statement of net position. Net assets are not reserved for inter-fund loan receivables on proprietary and government-wide statements of net position.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

17. Pensions

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

18. Post-Employment Health Care Benefits

In addition to the pension benefits described in Note G, it is the City's policy to provide postretirement health care benefits to employees hired prior to July 1, 2010 who retired from the City prior to April 1, 2012 with five or more years of service and who were eligible for LAGERS retirement (Note G) or after April 1, 2012 after reaching their normal retirement ages through LAGERS with five or more years of service. Currently, thirty-nine retirees meet those eligibility requirements. The City provides health care coverage for them until age 65. The costs of retirees' health care benefits are recognized as expenditures as premiums are paid. For the year ending June 30, 2024, those costs totaled $682,748.

COBRA 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 tenth (10th) day of the month for the actual month covered. This program is offered for the duration of 18 months after the termination date for employees and their families and 36 months for surviving spouses and children. There is no associated cost to the City under this program. There were one hundred fifteen participants in the health insurance program and one hundred forty-three participants in the dental insurance program as of June 30, 2024.

19. Infrastructure

The City defines infrastructure as the basic physical assets that allow the City to function. The assets include the street system, water system, sewer system, parks and recreation lands and improvement system, storm water system, and buildings combined with the site amenities such as parking and landscaped areas used by the City in the conduct of its business. Infrastructure of the water and sewer systems were routinely capitalized in the water and sewer funds of the City and are reflected as other improvements in the business-type activities section on the statement of activities.

During the year ended June 30, 2024 all infrastructures completed during the fiscal year, including projects started in a previous year, were recorded at their historical costs.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

20. Subsequent Events

In preparing these financial statements, the City has evaluated events and transactions for potential recognition or disclosure through December 24, 2024, the date the financial statements were available to be issued.

NOTE B - DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed as "Pooled cash and investments" on the various financial statements. The pooled deposits and investments held at June 30, 2024, and reported at fair value, are as follows:

Deposits:	
Demand Deposits	$ 389,487
Interest Bearing Deposit Accounts	106,587,163
Total Deposits	$ 106,976,650
Investments:	
Negotiable Instruments	$ 10,373,788
Total Investments	$ 10,373,788
Accrued Interest Revenue	$ 62,244
Total Pooled Deposits and Investments	$ 117,412,482

As of June 30, 2024, the City had the following pooled investments:

Investments	Maturities	Fair Value
Negotiable Instruments	08/05/24 – 05/10/29	$10,373,788
Total		$10,373,788

Reconciliation of Pooled Cash and Investments to Statements:

Governmental Pooled Cash and Investments	$ 79,589,081
Business-type Pooled Cash and Investments	34,914,331
Fiduciary Pooled Cash and Investments	2,909,270
Total Pooled Cash and Investments	$117,412,682

NOTE B - DEPOSITS AND INVESTMENTS - continued

The City also has deposits and investments that are not part of the City's cash and investment pool. These deposits and investments held at June 30, 2024, and reported at fair value, are as follows:

Deposits:	
Interest Bearing Deposit Accounts	$5,562,454
Total Deposits	$5,562,454
Investments:	
U. S. Treasury Note	$ 404,678
Total Investments	$ 404,678
Total Non-pooled Deposits and Investments	$5,967,132

As of June 30, 2024, the City had the following non-pooled investments

U. S. Treasury Note	01/02/24 – 11/30/24	$ 404,678
Total		$ 404,678

Reconciliation of Non-pooled Deposits and Investments to Statements:

Governmental Investments	$ 404,678
Business-type Restricted Cash and Cash Equivalents	5,087,963
Fiduciary Cash and Cash Equivalents	474,491
Total Non-pooled Deposits and Investments	$5,967,132

Custodial Credit Risk:

Deposits in financial institutions, reported as components of cash, cash equivalents, and investments, had a bank balance of $114,019,343 at June 30, 2024, that was fully insured by depository insurance or secured with collateral held by the City's agents in its name. All investments, evidenced by individual securities, are registered in the name of the City.

Investment Interest Rate Risk

The City's investment policy states that "Market price volatility shall be controlled by matching the City's investments with anticipated cash flow requirements. The City will not directly invest in securities maturing more than seven years." The maturities of investments held at June 30, 2024 are provided above.

NOTE B - DEPOSITS AND INVESTMENTS - continued

Investment Credit Risk

The City has an investment policy that limits its investment choices as follows:

a. Direct obligations of the U.S. Government, its agencies, and instrumentalities to which the full faith and credit of the U.S. Government is pledged, or obligations to the payment of which the full faith and credit of the State is pledged;

b. Certificates of deposit or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out-of-state financial institutions;

c. Repurchase agreements collateralized by securities listed in (a.) above, documented by a written agreement, fully collateralized by delivery to an independent third-party custodian, and are marked-to-market;

d. Money market mutual funds whose portfolio consists of the foregoing instruments; and,

e. Other prudent investment instruments approved prior to purchase by a two-thirds majority of the City Council. Bond proceeds may be invested as allowed in the bond indenture.

Concentration of Investment Credit Risk

The City places no limit on the amount it may invest in any one issuer. At June 30, 2024, the City had no concentration of credit risk.

NOTE C – LEASE RECEIVABLE

LEASES:

Lease (Lessor) agreements are summarized as follows:

NOTE C – LEASE RECEIVABLE - continued

Description	Date	Terms	Amount	Interest Rate	Total Deferred Inflows	Balance June 30, 2024
Larry Eftink Farms	1/1/2022	5 years	$ 57,781	3.25%	$ 152,230	$ 157,975
Crown Castle	12/7/1998	45 years	4,564	3.25%	317,164	340,144
Now-Verticale Bridge	1/1/2006	25 years	8,362	3.25%	45,273	58,024
Nemiesis Flight Ops	2/1/2015	25 years	3,281	3.25%	59,250	66,259
DSW Signs, LLC	1/31/2021	20 yers	2,137	3.25%	45,632	46,833
Republic Services	12/15/2014	20 years	40,592	3.25%	510,483	533,152
Total Lease Revenue						$ 1,202,387

The City's leasing operations consist of leasing land, airport hangers, and other miscellaneous assets with various customers. All leases contain an original lease agreement ranging from five to forty-five years. Payments are made to the City in either monthly or yearly amounts. Each customer's rental payments are adjusted on an annual basis according to contractually specified types of Consumer Price Indexes or the Producer Price Index (All Commodities).

The City will recognize annual rental and interest revenue as follows:

Year Ending June 30,	Rental Revenue	Interest Revenue
2025	$ 124,530	$ 35,827
2026	128,630	31,815
2027	99,704	29,266
2028	71,694	27,061
2029	74,052	24,704
2030-2034	363,804	87,325
2035-2039	151,527	43,513
2040-2044	109,294	24,209
2045-2047	79,152	5,279
	$1,202,387	$ 308,999

NOTE D – PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes were levied on August 21, 2023, for collection during this fiscal year and were due on or before December 31. Most of the taxes are collected for the City by Cape Girardeau County in November and December and remitted to the City in December and January. The tax rates assessed at the time were as follows:

NOTE D – PROPERTY TAXES – continued

General Revenue	$.3042/100.00 assessed valuation
Public Health	.0570/100.00 assessed valuation
Special Business District #2 (Ad Valorem)	.6789/100.00 assessed valuation

Property tax receivable balances as of June 30, 2024 are as follows:

	General Revenue	Public Health	Total
Current property tax	$101,950	$18,944	$120,894
Delinquent property tax	291,873	54,688	346,561
Reserve for doubtful property taxes	(12,449)	(2,331)	(14,780)
Net property tax receivable	$381,374	$71,301	$452,675

NOTE E - CHANGES IN CAPITAL ASSETS

A summary of the capital assets for governmental activities included on the government-wide statement of net position for the year ended June 30, 2024 is as follows:

	Balance July 1, 2023	Additions	Deductions	Current Year Depreciation*	Balance 6/30/2024**
Land	$ 7,151,514	$ 130	$ (201,000)	$ -	$ 6,950,644
Buildings	45,008,895	7,114,646	(155,340)	(2,055,014)	49,913,187
Land improvements	17,844,207	442,960	(6,600)	(950,714)	17,329,853
Equipment	13,207,121	1,402,814	(53,849)	(2,416,828)	12,139,258
Infrastructure	130,966,482	6,201,465	-	(5,906,585)	131,261,362
Construction in progress	14,051,804	21,840,849	(12,879,790)	-	23,012,863
Total capital assets	$228,230,023	$37,002,864	$ (13,296,579)	$(11,329,141)	$ 240,607,167

* Includes depreciation expenses from the internal service funds' assets which are included in the expenses of the governmental activities and business activities on the government-wide Statement of Activities as internal charges.

**Includes the internal service funds' assets which are included as part of the governmental activities assets included on the government-wide Statement of Net Position.

NOTE E – CHANGES IN CAPITAL ASSETS – continued

A summary of the capital assets for business-type activities included on the government-wide statement of net position for the year ended June 30, 2024 is as follows:

	Balance July 1, 2023	Additions	Deductions	Current Year Depreciation*	Balance June 30, 2024
Land	$ 1,985,018	$ -	$ -	$ -	$ 1,985,018
Buildings	14,064,818	-	-	(482,084)	13,582,734
Improvements other than buildings	146,421,275	4,271,484	-	(6,318,693)	144,374,066
Equipment	6,768,648	171,798	(107,960)	(868,987)	5,963,499
Construction in progress	2,362,776	4,259,944	(3,415,491)	-	3,207,229
Total capital assets	$171,602,535	$ 8,703,226	$ (3,523,451)	$ (7,669,764)	$ 169,112,546

Depreciation expense was charged to functions as follows in the statement of activities:

Governmental Activities:	
Administrative	$ 32,740
Development Services	682,226
Parks and Recreation	1,837,957
Public Safety	1,044,375
Public Works	8,345,843
Total	$ 11,943,141
Business-Type Activities:	
Golf Course	$ 141,526
Sewer	4,433,311
Sporting Complexes	276,669
Sportsplex	321,365
Solid Waste	370,777
Water	2,126,116
Total	$ 7,669,764

NOTE F - LONG-TERM OBLIGATIONS

The following is a summary of changes in the long-term debt from governmental activities included on the government-wide statement of net position for the year ended June 30, 2024:

Government Activities	Other Debt*	Total
Debt payable June 30, 2023	$ 41,553,024	$ 41,553,024
Discount/Premium Amortization	(50,606)	(50,606)
Issued	-	-
Retired	(2,924,536)	(2,924,536)
Debt payable June 30, 2024	$ 38,577,882	$ 38,577,882

*Other Debt includes Notes Payable and Special Obligation Bonds.

The following is a summary of changes in the long-term debt from business-type activities included on the government-wide statement of net position for the year ended June 30, 2024:

Business-Type Activities	Other Debt*	Revenue Bonds	Total
Debt payable June 30, 2023	$ 2,042,864	$ 52,317,308	$ 54,360,172
Discount/Premium Amortization	-	(65,987)	(65,987)
Issued	-	-	-
Retired	(335,465)	(4,116,000)	(4,451,465)
Debt payable June 30, 2024	$ 1,707,399	$ 48,135,321	$ 49,842,720

*Other Debt includes Special Obligation Bonds

Bonds payable for governmental and business-type activities at June 30, 2024 are comprised of the following individual issues:

NOTE F - LONG-TERM OBLIGATIONS – Continued

$21,526,000 Sewerage System Revenue Bonds (State of Missouri – Direct Loan Program) Series 2012 due as follows:

Year Ending June 30,	Interest Rate	Principal Due	Interest Due	Admin Fee	Total
2025	1.430%	$ 1,565,000	$ 259,102	$ 90,595	$ 1,914,697
2026	1.430%	1,604,000	236,586	82,722	1,923,308
2027	1.430%	1,644,000	213,506	74,653	1,932,159
2028	1.430%	1,684,000	189,854	66,382	1,940,236
2029	1.430%	1,726,000	165,622	57,910	1,949,532
2030	1.430%	1,769,000	140,791	49,228	1,959,019
2031	1.430%	1,813,000	115,337	40,327	1,968,664
2032	1.430%	1,857,000	89,253	31,208	1,977,461
2033	1.430%	1,904,000	62,534	21,865	1,988,399
2034	1.430%	1,950,000	35,142	12,287	1,997,429
2035	1.430%	992,000	7,093	2,480	1,001,573
Total		$18,508,000	$1,514,820	$ 529,657	$20,552,477

Sewerage System Revenue Bonds through the State of Missouri – Direct Loan Programs were issued by the City on June 19, 2012. A 1% administrative fee and a 1.43% interest rate were originally charged on this loan. Effective January 1, 2018 the administrative fee was reduced to .5%. Principal was disbursed on this loan as needed.

The proceeds of the bond issue were used to acquire, construct, extend, and improve the existing sewerage system.

Principal payments are made annually on July 1, while interest payments are made semi-annually on January 1 and July 1.

NOTE F - LONG-TERM OBLIGATIONS - Continued

$2,246,000 Sewerage System Revenue Bonds (State of Missouri – Direct Loan Program) Series 2013A due as follows:

Year Ending June 30,	Interest Rate	Principal Due	Interest Due	Admin Fee	Total
2025	1.390%	$ 165,000	$ 26,229	$ 9,435	$ 200,664
2026	1.390%	169,000	23,922	8,605	201,527
2027	1.390%	173,000	21,559	7,755	202,314
2028	1.390%	177,000	19,140	6,885	203,025
2029	1.390%	181,000	16,666	5,995	203,661
2030	1.390%	185,000	14,136	5,085	204,221
2031	1.390%	189,000	11,551	4,155	204,706
2032	1.390%	193,000	8,910	3,205	205,115
2033	1.390%	197,000	6,213	2,235	205,448
2034	1.390%	202,000	3,461	1,245	206,706
2035	1.390%	97,000	675	242	97,917
Total		$ 1,928,000	$ 152,462	$ 54,842	$ 2,135,304

Sewerage System Revenue Bonds through the State of Missouri – Direct Loan Programs were issued by the City on June 18, 2013. A 1% administrative fee and a 1.39% interest rate were originally charged on this loan. Effective January 1, 2018 the administrative fee was reduced to .5%. Principal was disbursed on this loan as needed.

The proceeds of the bond issue were used to acquire, construct, extend, and improve the existing sewerage system.

Principal payments are made annually on July 1, while interest payments are made semi-annually on January 1 and July 1.

NOTE F - LONG-TERM OBLIGATIONS - Continued

$24,699,000 Sewerage System Revenue Bonds (State of Missouri – Direct Loan Program) Series 2013B due as follows:

Year Ending June 30,	Interest Rate	Principal Due	Interest Due	Admin Fee	Total
2025	1.390%	$ 1,808,000	$ 288,474	$ 103,768	$ 2,200,242
2026	1.390%	1,850,000	263,196	94,675	2,207,871
2027	1.390%	1,893,000	237,336	85,372	2,215,708
2028	1.390%	1,935,000	210,877	75,855	2,221,732
2029	1.390%	1,981,000	183,821	66,123	2,230,944
2030	1.390%	2,026,000	156,132	56,162	2,238,294
2031	1.390%	2,072,000	127,810	45,975	2,245,785
2032	1.390%	2,120,000	98,843	35,555	2,254,398
2033	1.390%	2,169,000	69,208	24,895	2,263,103
2034	1.390%	2,219,000	38,885	13,987	2,271,872
2035	1.390%	1,130,000	7,853	2,825	1,140,678
Total		$21,203,000	$1,682,435	$ 605,192	$23,490,627

Sewerage System Revenue Bonds through the State of Missouri – Direct Loan Programs were issued by the City on June 18, 2013. A 1% administrative fee and a 1.39% interest rate were originally charged on this loan. Effective January 1, 2018 the administrative fee was reduced to .5%. Principal was disbursed on this loan as needed.

The proceeds of the bond issue were and will be used to acquire, construct, extend, and improve the existing sewerage system.

Principal payments are made annually on July 1, while interest payments are made semi-annually on January 1 and July 1.

On February 4, 2013, the City entered into an agreement with the Southeast Missouri State University Foundation for the purchase of approximately 247.43 acres located on the east side of Interstate 55 along LaSalle Street for the purpose of creating a business park. During the fiscal year ending June 30, 2017, the City entered into an agreement with Southeast Missouri State University for the university to make $1.84 million in improvements to the City's Capaha Park Baseball Field in exchange for the City amending the original note dated February 4, 2013 to include two additional payments of $460,000 due on February 4, 2026 and 2027.

NOTE F - LONG-TERM OBLIGATIONS - Continued

The total purchase price of the land was $6,000,000, with $480,000 paid at the time of closing and twelve (12) annual payments of $460,000 commencing 12 months from the closing date of the sale. The note payable was recorded at the net present value of the payments discounted at 3.26%. The note payable was later adjusted for the two additional payments at the net present value of the payments discounted at 2.77%. This note was paid in full during the year ended June 30, 2023.

$5,122,000 Refunding Special Obligation Bonds, Series 2022 due as follows:

Year Ending June 30,	Interest Rate	Principal Due	Interest Due	Total
2025	1.990%	$ 750,000	$ 73,432	$ 823,432
2026	1.990%	440,000	58,506	498,506
2027	1.990%	450,000	49,750	499,750
2028	1.990%	455,000	40,796	495,796
2029	1.990%	465,000	31,740	496,740
2030	1.990%	470,000	22,488	492,488
2031	1.990%	475,000	13,134	488,134
2032	1.990%	185,000	3,682	188,682
Total		$ 3,690,000	$ 293,528	$3,983,528

Principal payments are made annually on June 1, and interest payments are made semi-annually on June 1 and December 1.

In August 2015, the City of Cape Girardeau issued $9,625,000.00 of Special Obligation Bonds, Series 2015 with the interest rates varying from 2.500% to 3.625%. The bonds are special obligations of the City payable solely from the revenues derived from annual appropriations by the City Council. These bonds were refinanced during the year

The Refunding Special Obligation Bond Series 2022 totaling $5,122,000 dated February 22, 2022 has an interest rate of 1.990 percent. The proceeds of the agreement were to advance refund of the City's outstanding Special Obligation Bonds, Series 2015A. Principal payments are due June 1, and interest payments are due on June 1 and December 1. The agreement matures on June 1, 2032. The refinancing provided the City saving of $367,693.

NOTE F - LONG-TERM OBLIGATIONS - Continued

The bonds were issued by the City for the purpose of providing funds to (a) construct, furnish, and equip a new fire station; construct a new transfer station; renovate and improve existing fire and police stations; renovate and expand a new police station; acquire vehicles for the fire department; and construct an indoor sports complex, (b) fund capitalized interest on the Bonds and, (c) pay the costs of issuing the Bonds, under the authority of and in full compliance with the City's Charter and the Constitution and laws of the State of Missouri, and pursuant to an ordinance duly passed and proceedings duly and legally had by the governing body of the City.

$15,355,000 Special Obligation Bonds, Series 2016 due as follows:

Year Ending June 30,	Interest Rate	Principal Due	Interest Due	Total
2025	2.000%	$ 1,420,000	$ 371,518	$ 1,791,518
2026	2.000%	1,460,000	343,119	1,803,119
2027	2.125%	1,505,000	313,919	1,818,919
2028	3.000%	1,550,000	281,937	1,831,937
2029	4.000%	1,625,000	235,438	1,860,438
2030	4.000%	1,715,000	170,437	1,885,437
2031	3.000%	1,190,000	101,838	1,291,838
2032	3.000%	430,000	66,137	496,137
2033	3.000%	450,000	53,238	503,238
2034	3.000%	470,000	39,737	509,737
2035	3.000%	490,000	25,638	515,638
2036	3.125%	350,000	10,937	360,937
Total		$12,655,000	$2,013,893	$14,668,893

Principal payments are made annually on June 1, and interest payments are made semi-annually on June 1 and December 1.

In May 2016, the City of Cape Girardeau issued $27,350,000 of Special Obligation Bonds, Series 2016 with interest rates varying from 2.000% to 4.000%. The bonds are special obligations of the City payable solely from the revenues derived from annual appropriations by the City Council.

The bonds were issued by the City for the purpose of providing funds to (a) refund all of the Leasehold Revenue Bonds, Series 2009, (b) expanding, renovating, and equipping a building to serve as a new police headquarters; constructing an indoor sports complex; constructing, furnishing, and equipping a new fire station; and other capital improvement projects and, (c) pay the costs of issuing the Bonds, under the authority of and in full compliance with the City's Charter and the constitution and laws of the State of Missouri, and pursuant to an ordinance duly passed and proceedings duly and legally had by the governing body of the City.

NOTE F - LONG-TERM OBLIGATIONS - Continued

$8,710,000 Special Obligation Bonds, Series 2018 due as follows:

Year Ending June 30,	Interest Rate	Principal Due	Interest Due	Total
2025	N/A	$ -0-	$ 297,610	$ 297,610
2026	N/A	-0-	297,610	297,610
2027	N/A	-0-	297,610	297,610
2028	N/A	-0-	297,610	297,610
2029	N/A	-0-	297,610	297,610
2030	N/A	-0-	297,610	297,610
2031	3.300%	1,755,000	297,610	2,052,610
2032	3.400%	2,460,000	239,695	2,699,695
2033	3.450%	2,540,000	156,055	2,696,055
2034	3.500%	1,955,000	68,425	2,023,425
Total		$ 8,710,000	$2,547,445	$11,257,445

Principal payments are made annually on June 1, and interest payments are made semi-annually on June 1 and December 1.

In October 2018, the City of Cape Girardeau issued $8,710,000 of Special Obligation Bonds, Series 2018 with interest rates varying from 3.300% to 3.500%. The bonds are special obligations of the City payable solely from the revenues derived from annual appropriations by the City Council.

The bonds were issued by the City for the purpose of providing funds to (a) pay the costs of stormwater and parks projects, and (b) pay the costs of issuing the Bonds, under the authority of and in full compliance with the City's Charter and the constitution and laws of the State of Missouri, and pursuant to an ordinance duly passed and proceedings duly and legally had by the governing body of the City.

NOTE F - LONG-TERM OBLIGATIONS - Continued

$7,515,000 Waterworks Refunding Revenue Bonds, Series 2019 due as follows:

Year Ending June 30,	Interest Rate	Principal Due	Interest Due	Total
2025	4.000%	$ 685,000	$ 207,950	$ 892,950
2026	4.000%	710,000	180,550	890,550
2027	4.000%	740,000	152,150	892,150
2028	3.000%	770,000	122,550	892,550
2029	3.000%	795,000	99,450	894,450
2030	3.000%	815,000	75,600	890,600
2031	3.000%	840,000	51,150	891,150
2032	3.000%	865,000	25,950	890,950
Total		$ 6,220,000	$ 915,350	$ 7,135,350

On October 15, 2019, the City issued $8,650,000 of Refunding Revenue Bonds with total proceeds of $9,394,508 at a true interest cost of 2.13%. The proceeds were used to refund the outstanding Series 2012A Bonds.

The Bonds were issued with interest varying from 3.0% to 4.0%. Principal and interest will be paid by the City from the revenues derived from the operation of the waterworks system.

Principal payments are made annually on January 1, and interest payments are made semi-annually on January 1 and July 1.

$17,135,000 Special Obligation Bonds, Series 2020 due as follows:

Year Ending June 30,	Interest Rate	Principal Due	Interest Due	Total
2025	2.460%	$ 1,190,000	$ 355,210	$ 1,545,210
2026	2.460%	1,225,000	325,094	1,550,094
2027	2.460%	1,255,000	294,168	1,549,168
2028	2.460%	1,280,000	263,230	1,543,230
2029	2.460%	1,310,000	230,256	1,540,256
2030	2.460%	1,345,000	197,148	1,542,148
2031	2.460%	1,380,000	163,166	1,543,166
2032	2.460%	1,410,000	128,676	1,538,676
2033	2.460%	1,445,000	92,770	1,537,770
2034	2.460%	1,480,000	56,294	1,536,294
2035	2.460%	1,515,000	18,945	1,533,945
Total		$14,835,000	$2,124,957	$16,959,957

NOTE F - LONG-TERM OBLIGATIONS - Continued

On January 3, 2020, the City of Cape Girardeau issued $17,135,000 of Special Obligation Bonds, Series 2020 with a 2.46% interest rate. The bonds are special obligations of the City payable solely from the revenues derived from annual appropriations by the City Council. Proceeds of the bonds were received as follows:

January 3, 2020	$1,835,000
September 15, 2020	2,300,000
December 1, 2020	4,000,000
June 1, 2021	4,000,000
December 1, 2021	5,000,000

Interest is only charged on principal that has been received.

The bonds were issued by the City for the purpose of providing funds to (a) pay the cost the relocation and renovation of City Hall, and (b) may be used to finance, in any priority, the construction of a new airport terminal and air traffic control tower at Cape Girardeau Regional Airport, improvements to the Waterworks System, and street improvements.

Principal payments are made annually on December 1, and interest payments are made semi-annually on June 1 and December 1.

The cash and investments available to service revenue bonds are $-0- and $4,692,032 for the governmental and business-type activities, respectively.

The cash and investments available to service the special obligation bonds are $-0- and $11,884 in governmental activities and business-type activities, respectively.

The annual requirements to amortize all debt outstanding as of June 30, 2024 including total interest payments of $11,244,890 and total administrative fees of $1,189,691 are as follows:

NOTE F - LONG-TERM OBLIGATIONS - Continued

Year Ending June 30,	Special Obligation Bonds	Revenue Bonds	Total
2025	$ 4,457,770	$ 5,208,553	$ 9,666,323
2026	4,149,329	5,223,256	9,372,585
2027	4,165,447	5,242,331	9,407,778
2028	4,168,573	5,257,543	9,426,116
2029	4,195,044	5,278,587	9,473,631
2030	4,217,683	5,292,134	9,509,817
2031	5,375,748	5,310,306	10,686,054
2032	4,923,190	5,327,924	10,251,114
2033	4,737,063	4,456,949	9,194,012
2034	4,069,456	4,476,007	8,545,463
2035	2,049,583	2,240,168	4,289,751
2036	360,937	-	360,937
Total	$ 46,869,823	$ 53,313,758	$ 100,183,581

Interest expense was charged to functions as follows in the statement of activities:

Governmental Activities:	
Interest and Other Costs	$1,083,966
Total	$1,083,966
Business-Type Activities:	
Sewer	$ 833,922
Solid Waste	49,195
Water	155,481
Total	$1,038,598

Missouri statutes limit the amount of general obligation debt that a city can issue to 5.00% of the total assessed value of taxable property located within that city's boundaries. The legal debt margin for the City of Cape Girardeau is $40,062,661.

NOTE G – CONDUIT DEBT OBLIGATIONS

To further economic development in the City, the City of Cape Girardeau, Missouri has issued bonds that provide capital financing to a private-sector entity for the acquisition and construction of industrial and commercial facilities. The property financed is pledged as collateral, and the bonds are payable solely from payments received from private-sector entity on the underlying mortgage or promissory note. In addition, no commitments, beyond the collateral, the payments from the private-sector entity, and maintenance of the tax-exempt status of the conduit debt obligation were extended by the City of Cape Girardeau, Missouri for the bonds. At June 30, 2024, the bonds have an aggregate outstanding principal amount payable of $968,671.

NOTE H – NOTE RECEIVABLE

On November 10, 2022, the city entered into an agreement for the sale of land. The City received $1,846,153 in cash and $850,000 in a note in full payment of the land purchase. The note is a non-interest bearing and is recorded at the present value of the futures cash flows, utilizing an imputed interest rate of 4.10%, which equals $801,030. The note is due in annual installments. The note receivable was paid in full during the year ended June 30, 2024.

NOTE I - PENSION PLAN

1. Plan Description

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

NOTE I – PENSION PLAN - continued

2. Benefits Provided

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

Effective October 1, 2022 the City began providing benefits to its current employees under the L-6 benefit program available through LAGERS. Future benefits will be based on the final 3 year average salary multiplied by 2.00% and by years of service. The future benefits are multiplied by 2.00% until age 65. The final 3 year average equals the 36 consecutive months of credited services, producing the highest monthly average during the last 120 consecutive months of credited service immediately preceding retirement.

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.

3. Covered Employees

At June 30, 2024 the following employees were covered by the benefits terms:

Retirees and Beneficiaries	324
Inactive, Non-retired Members	231
Active Members	318
Total	873

4. Contributions

Full-time employees of the City of Cape Girardeau do not contribute to the pension plan. 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 estimated amount necessary to finance the cost of benefits earned by employees during the year. Additional adjustments are made to these rates based on the over or under funded status of each plan with additional charges to finance any unfunded accrued liability or credits to use a portion of the assets from plans that have more assets than accrued liability. The current year employer annual contribution rates were 9.1% (General),

NOTE I – PENSION PLAN - continued

11.5% (Police), 11.1% (Public Safety), and 18,5% (Fire) of annual covered payroll.

The original annual required contribution (ARC) was determined as part of the February 28, 2022 annual actuarial valuation using the entry age actuarial cost method.

5. Net Pension Asset

The City's net pension asset was measured as of June 30, 2024, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of February 29, 2024.

6. Actuarial Assumptions

The total pension liability in the February 29, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75% wage inflation, 2.25% price inflation
Salary Increase	2.75% to 7.15% including wage inflation
Investment Rate of Return	7.00% net of investment expenses

The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115 percent of the PubG-2010 retiree for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115 percent of the PubNS-2010 disabled retiree mortality table for males and females. The pre-retirement mortality tables used were 75 percent of the PubG-2010 employee mortality table for males and females of general groups and 75 percent of the PubS-2010 employee mortality table for males and females of the Police, Fire, and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

The actuarial assumptions used in the February 29, 2024 valuation were based on the results of an actuarial experience study for the period March 1, 2015 through February 29, 2020.

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

NOTE I – PENSION PLAN - continued

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return
Alpha	5.00%	2.37%
Equity	39.00%	5.37%
Fixed Income	23.00%	1.47%
Real Assets	33.00%	3.45%
Strategic Assets	7.00%	3.46%
Cash/Leverage	-7.00%	-0.26%

7. Discount Rate

The discount rate used to measure the total pension liability is 7.00%. The projection of cash flows used to determine the discount rate assumes that the City's contributions will be made at the actuarially determined rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

8. Changes in the Net Pension Asset

	Increase (Decrease)		
	Plan Fiduciary Net Position (a)	Total Pension Liability (b)	Net Pension Asset (a) - (b)
Balances at 6/30/2023	$ 120,927,533	$ 110,132,170	$ 10,795,363
Changes for the year:			
Service cost	-	2,212,117	(2,212,117)
Interest	-	7,587,073	(7,587,073)
Change in Benefit Terms	-	1,609,728	(1,609,728)
Difference between expected and actual experience	-	2,298,133	(2,298,133)
Contributions - employer	2,225,217	-	2,225,217
Net investment income	6,219,424	-	6,219,424
Benefit payments, including refunds	(5,763,020)	(5,763,020)	-
Administrative expense	(105,815)	-	(105,815)
Other changes	24,157	-	24,157
Net changes	2,599,963	7,944,031	(5,344,068)
Balances at 6/30/2024	123,527,496	118,076,201	5,451,295

NOTE I – PENSION PLAN - Continued

Net Pension Asset (Liability) of the City, calculated using the discount rate of 7.00%, as well as what the City's Net Pension Asset (Liability) would be using a discount rate that is 1 percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate.

1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
$(11,280,229)	$5,451,295	$19,229,241

9. Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources

For the fiscal year ended June 30, 2024 the City recognized pension expense of $4,302,410. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows (Inflows) of Resources
Differences in experience	$ 4,718,175	$ (822,441)	$ 3,895,734
Differences in assumptions	-0-	(399,074)	(399,074)
Excess (deficit) in investment returns	3,475,868	(21,639)	3,454,229
Total	$ 8,194,043	$ (1,243,154)	$ 6,950,889

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended:	
2025	$ (210,939)
2026	4,117,279
2027	1,972,978
2028	826,162
2029	226,031
Thereafter	19,378
Total	$ 6,950,889

NOTE I – PENSION PLAN - continued

10. Payable to the Pension Plan

At June 30, 2024 the City reported a payable of $168,856 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2024.

NOTE J – POSTRETIREMENT HEALTHCARE BENEFITS

1. Description

The City follows the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* In addition to the relevant disclosures within this note related to GASB Statement No. 75, the financial statements reflect a long-term liability and related expenses of $9,833,499 and $516,222, respectively, in the governmental and business-type activities combined.

The City, through its substantive commitment to provide other post-employment benefits (OPEB), maintains a single-employer defined benefit plan to provide certain postretirement healthcare benefits to all eligible former full-time employees until the retiree is eligible for Medicare (age 65). Such benefits are not available to members' spouses or dependents - only to eligible former employees as previously described. Specific details of the Plan include the provision of certain medical and dental coverage. These benefits are provided through the City's self-insured programs. The City is under no statutory or contractual obligation to provide these postretirement healthcare benefits. Because the Plan consists solely of the City's firm commitment to provide OPEB through the payment of premiums to its self-insured programs on behalf of its eligible retirees, no stand-alone financial report is either available or generated.

2. Funding Policy

Premiums under the Plan for post-employment healthcare benefits are funded in accordance with rates established by the City for its governmental and business-type funds. Effective July 1, 2010, employees hired on or after that date will not qualify for retiree healthcare coverage. Effective April 1, 2012 employees who retire early (prior to age 55 for police and fire and prior to age 60 for all other city employees) are not eligible for retiree healthcare coverage. For the year ended June 30, 2023, the City paid the full premium cost for eligible retired employees who were hired prior to January 1, 2007. For eligible employees hired on/after January 1, 2007, the City paid a percentage of the full premium cost for retired employees with single coverage according to years of service at retirement. For employees with 10 to 14 years of service at retirement, the City's subsidy was 50%. The subsidy for employees with 15 to 19 years of service was 60%, 20 to 24 years was 70%, and employees with more than 24 years of service at retirement received 100% subsidy. The retiree is responsible for the full cost of dependent coverage. The plan is financed on a pay-as-you-go basis.

NOTE J – POSTRETIREMENT HEALTHCARE BENEFITS - Continued

3. Employees Covered by Benefit Terms

As of June 30, 2024, the following employees were covered by the benefit terms:

Retirees	39
Active	98
Total	137

4. Total OPEB Liability

The City's total OPEB liability of $9,833,499 was measured as of June 30, 2024, and was determined by an actuarial valuation date of June 30, 2023 with results actuarially projected to the June 30, 2024 measurement date, reflecting actual premiums and contributions.

5. Actuarial Assumptions and Other Inputs

Inflation – 2.75%

Salary increases – 2.75% plus merit / productivity increases as shown on the Missouri Local Government Retirement System's June 30, 2023 actuarial valuation

Discount Rate - 4.21% as of June 30, 2024 and 4.13% as of June 30, 2023

Healthcare cost trend rates - Medical / Rx cost trend rate of 8.0% for 2024, gradually decreasing to an ultimate rate of 4.5% for 2032 and beyond

Dental cost trend rate of 4.0% for 2025 and beyond

Mortality – SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 is used for General employees and retirees. SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021 is used for Police and Fire employees and retirees. SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021 is used for surviving spouses.

Actuarial Cost Method - Entry Age Normal

The discount rate was based on 20 Year Bond GO Index.

The plan has not had a formal actuarial experience study performed.

NOTE J – POSTRETIREMENT HEALTHCARE BENEFITS - Continued

6. Changes in the Total OPEB Liability

Balance at June 30, 2023	$ 8,990,936
Changes for the Year:	
Service Cost	167,959
Interest on Total OPEB Liability	362,673
Change of Benefit Terms	-0-
Effect of Economic/Demographic Gains or Losses	539,511
Effect of Assumptions Changes or Inputs	535,052
Benefit Payments	(762,632)
Net Changes	842,563
Balance at June 30, 2024	$ 9,833,499

7. Sensitivity Analysis

The following presents the total OPEB liability of the City, calculated using the discount rate of 4.21%, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage point higher (5.21%) or lower (3.21%) than the current rate.

Sensitivity of Net OPEB Liability as of June 30, 2024
to the Healthcare Cost Trend Rate Assumption

	1% Decrease	Healthcare Cost Trend Rates Rate Assumption	1% Increase
Net OPEB liability	$ 10,556,563	$ 9,833,499	$ 9,170,479

The following presents the total OPEB liability of the City, calculated using the current healthcare cost trend rates as well as what the City's total OPEB liability would be if it were calculated using trend rates that are one percentage point higher or lower than the current trend rates.

Sensitivity of Net OPEB Liability as of June 30, 2024
to the Healthcare Cost Trend Rate Assumption

	1% Decrease	Healthcare Cost Trend Rates Rate Assumption	1% Increase
Net OPEB liability	$ 9,100,273	$ 9,833,499	$ 10,656,683

NOTE J – POSTRETIREMENT HEALTHCARE BENEFITS - Continued

8. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the City recognized OPEB expense of $516,222. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows Resources
Differences between expected and actual experience	$ 835,029	$ (699,242)
Changes of assumptions or other inputs	508,130	(426,758)
Total	$1,343,159	$(1,126,000)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the City's OPEB expense as follows:

Year Ended June 30:	
2025	$(157,180)
2026	(186,153)
2027	345,577
2028	214,915
2029	-0-
Thereafter	-0-
Total	$ 217,159

NOTE K - INTEREST EXPENSE

Interest and handling charges totaling $1,129,900, excluding $222,767 of inter-fund interest, were incurred by governmental funds during the year ended June 30, 2024. Interest and handling charges totaling $1,038,598, excluding $8,871 of inter-fund interest, were incurred by proprietary funds during the year ended June 30, 2024. No interest cost was capitalized as part of the cost of assets constructed during the period.

The City makes transfers between various funds for routine and normal operating expenses and for capital asset acquisitions.

NOTE L - INTER-FUND ACTIVITY

A. The following is a summary of inter-fund transfers for the year ended June 30, 2024:

Fund	Transfer From	Transfer To
General Fund	$ 4,803,797	$ 6,319,985
Park and Recreation Fund	6,748	1,716,334
Convention and Tourism Fund	68,471	-
General Capital Improvements Fund	-	36,748
Park & Development Foundation	97,349	-
Public Safety Trust Fund II	1,633,018	3,266,034
Casino Revenue Fund	607,360	-
Riverfront Region Economic Dev Fund	-	207,360
Motor Fuel Tax Fund	1,400,000	-
Park/Storm Water Sales Tax - Cap	4,623,862	-
Fire Sales Tax	3,266,034	-
Parks/Storm Water Sales Tax	1,676,121	-
Capital Improvements Sales Tax	1,116,033	400,000
Airport Fund	-	687,106
Health Fund	-	109,075
Sewer System Improvements	2,876,317	-
Community Development Black Grant Projects	10,933	-
Stormwater System Improvements Ph 2	-	103,256
Sewer Fund	3,350	4,552,439
Water Fund	-	1,116,033
Indoor Sportsplex	-	68,471
Sporting Complexes	-	749,718
Park System Improvements Ph 2	-	2,853,484
Equipment Replacement	-	3,350
	$ 22,189,393	$ 22,189,393

NOTE L - INTER-FUND ACTIVITY - Continued

B. The following is a summary of inter-fund balances as of June 30, 2024:

Advance to/from other funds:

	Advances from	Advances to
Casino Revenue Fund	$ 1,819,760	$ -0-
Airport Fund	-0-	1,235,061
Solid Waste Fund	-0-	584,699
	$ 1,819,760	$ 1,819,760

The inter-fund balances are a result of advances used to purchase capital assets. The advances are earning 3% and 3.5% annual interest and are set up to be repaid based on a 20 year amortization. Final payments are expected on June 1, 2035 and June 1, 2039.

NOTE M – GOVERNMENTAL FUND BALANCES REPORTING

In order to improve the usefulness and understandability of governmental fund balance information, the Governmental Accounting Standards Board issued Statement No. 54 in which it classified fund balance into the following categories: Nonspendable, Restricted, Committed, Assigned, and Unassigned. Definitions of each category and a reconciliation of how the City of Cape Girardeau reported its Fund Balance follow.

Nonspendable Fund Balance – Includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts. It also includes long-term receivables that are not currently available for expenditure. These financial statements reflect non-spendable fund balances of $104,365 that are legally restricted to provide for the perpetual care and maintenance of a mausoleum in the City's cemetery. Only interest earnings on this amount can be used for mausoleum maintenance. Prepaid expenses of $767,557 and long-term advance receivables of $1,819,760 are also reflected as non-spendable fund balances.

Restricted Fund Balance – Includes amounts that can be spent only for specific purposes because of restrictions by external parties, constitutional provisions, or enabling legislation. These financial statements include the following restricted fund balances. Fund balances totaling $5,074,309 are restricted by the City Charter to use during officially declared emergencies. Special revenue fund balances totaling $46,077,833 are restricted by their enabling legislation. $2,098,081 in capital project fund balances are restricted as the result of special revenue transfers and unspent bond proceeds.

NOTE M – GOVERNMENTAL FUND BALANCES REPORTING - continued

Committed Fund Balance – These funds can only be used for specific purposes pursuant to constraints imposed by formal action of the City's highest level of decision-making authority (the City Council). Those amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. Typically, a resolution by the city council would be needed to commit a portion of a fund balance for a specific purpose. The fund balance of the Casino Revenue Fund is committed for various uses identified in a policy approved by the City Council.

Assigned Fund Balance – Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. For all governmental funds other than the general fund, any remaining positive amounts not classified as nonspendable, restricted, or committed. For the general fund, amounts can be assigned the intent to be used for a specific purpose by the city council or a city official authorized by the city council; the amount reported as assigned should not result in a deficit in unassigned fund balance.

Unassigned Fund Balance – For the general fund, amounts not classified as nonspendable, restricted, committed, or assigned are included here. For all other governmental funds, it is the amount expended in excess of resources that are nonspendable, restricted, committed, or assigned. The general fund is the only fund that should have a positive amount in this classification.

Order of Usage – Unless specifically identified, expenditures will reduce related restricted balances first, and then related committed balances, next related assigned balances, and finally unassigned balances. Expenditures for a specifically identified purpose will reduce the specific classification of fund balance that is identified.

NOTE M – GOVERNMENTAL FUND BALANCES REPORTING – Continued

	General Fund	Airport Fund	Non-Major Funds	Total
Fund balances				
Nonspendable:				
Prepaid expenses	$ 304,773	$ 22,953	$ 439,831	$ 767,557
Long-term advance	-	-	1,819,760	1,819,760
Mausoleum	104,365	-	-	104,365
Restricted for:				
Emergencies	4,468,402	-	605,907	5,074,309
Undistributed TIF revenue	85,461	-	-	85,461
Convention and tourism	-	-	5,556,580	5,556,580
Public safety	-	-	656,564	656,564
Street projects	-	-	24,466,535	24,466,535
Sewer system projects	-	-	6,461,705	6,461,705
Parks and recreation	-	-	3,326,428	3,326,428
Other capital projects	-	-	7,622,641	7,622,641
Committed:				
Other capital projects	-	-	4,377,231	4,377,231
Assigned to:				
Airport	-	976,496	-	976,496
Parks and recreation	-	-	1,780,419	1,780,419
Operations and MTCE	-	-	824,300	824,300
Encumbrances	76,329	-	-	76,329
Public safety	-	-	731,991	731,991
Unassigned:	16,018,459	-	(302,890)	15,715,569
	$21,057,789	$ 999,449	$ 58,367,002	$80,424,240

NOTE N - PROPRIETARY FUNDS RESTRICTED NET POSITION AND RESTRICTED CASH EQUIVALENTS AND INVESTMENT

At June 30, 2024, net position restricted for depreciation and replacement was $150,000 for the City's Water Fund, and net position restricted for emergencies were $708,973, $951,739, $841,323, $112,007, $138,188 and $165,659 for the City's Sewer, Water, Solid Waste, Golf Course, Indoor Sporting Complex, and Sporting Complex, respectively.

At June 30, 2024, the City's Sewer Fund had restricted cash equivalents in sinking reserve funds for Revenue Bonds in the amount of $4,357,232.

NOTE O - LANDFILL CLOSURE AND POSTCLOSURE CARE COST

The City has used the option of a Contract of Obligation as the financial assurance instrument for the landfill. The City issued bonds in October 1994 from which the proceeds were used to pay the closure costs.

NOTE P - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; cyber-attacks; and employee health benefits. These risks, with the exception of those discussed in the following paragraphs, are covered by commercial insurance. Settled claims have not exceeded this commercial coverage in any of the past fifteen fiscal years.

The City's insurance coverage is as follows:

Commercial general liability, law enforcement liability, public officials errors and omissions, and employment-related practices liability is carried by Sunstar Insurance Group – Producer Sunstar Insurance Group, LLC DBA W. E. Walker Lakenan.

Cyber Risk liability (Risk Manager PLUS+) coverage is carried by The Travelers Companies/Bond & Specialty Insurance – Producer Sunstar Insurance Group, LLC DBA W. E. Walker Lakenan.

Vehicle loss and accident liability is carried by Sunstar Insurance Group – Producer Sunstar Insurance Group, LLC DBA W. E. Walker Lakenan.

Airport liability is carried by National Union Fire Insurance Company - Producer EBCO Aviation Underwriters.

Property insurance is carried by Chubb Group of Insurance Companies/Federal Insurance Company – Producer Sunstar Insurance Group, LLC DBA W. E. Walker Lakenan.

Equipment coverage is carried by Travelers Property Casualty Company – Producer Sunstar Insurance Group, LLC DBA W. E. Walker Lakenan.

The City has established self-insurance plans for employees' health insurance and workers' compensation. Both of these are accounted for using internal service funds. Under each plan, the City is substantially self-insured and uses an administrator to handle claims management.

NOTE P - RISK MANAGEMENT - Continued

The City provided health coverage to its employees through a self-insured plan administered by Crescent Health Solutions. Under the plans, the City paid the administrator a monthly premium for claims administration, cost management and specific and aggregate stop loss coverage (handled by Symetra – a third party). The City reimbursed the administrator for claims paid up to the specific stop loss amount of $100,000 per employee during each calendar year included in the current fiscal year.

Brentwood Service Administrators administers the City's workers' compensation plan. Under this plan, the City pays the administrator a flat quarterly fee to administer its claims. All claims are paid directly by the City. The City has purchased insurance coverage from Midwest Employers that limits the City's maximum individual claims liability to $750,000 for USL & H (Public Safety) and $500,000 for other regular employees and per occurrence claims liability to $1,000,000. Rates are charged by the internal service fund to the other City funds based on rates and experience factors established by the National Council on Compensation Insurance and City of Cape Girardeau actual claims trends.

Claims liability is estimated using data supplied by the administrator. The claims activity during the last five years is summarized as follows:

NOTE P - RISK MANAGEMENT - Continued

CLAIMS LIABILITIES RECONCILIATION

	Health Insurance	Workers' Compensation	Total
Balance June 30, 2019	$ 329,000	$ 538,100	$ 867,100
Provisions for Incurred Claims	3,501,872	817,620	4,319,492
Payment of Claims	(3,696,872)	(712,720)	(4,409,592)
Balance June 30, 2020	$ 134,000	$ 643,000	$ 777,000
Provisions for Incurred Claims	3,471,412	1,325,119	4,796,531
Payment of Claims	(3,252,412)	(1,219,619)	(4,472,031)
Balance June 30, 2021	$ 353,000	$ 748,500	$ 1,101,500
Provisions for Incurred Claims	3,575,784	432,228	4,008,012
Payment of Claims	(3,574,884)	(869,728)	(4,444,612)
Balance June 30, 2022	$ 353,900	$ 311,000	$ 664,900
Provisions to Incurred Claims	5,021,473	633,235	5,654,708
Payment of Claims	(5,084,373)	(573,235)	(5,657,608)
Balance June 30, 2023	$ 291,000	$ 371,000	$ 662,000
Provisions for Incurred Claims	4,161,760	703,398	4,865,158
Payment of Claims	(4,145,760)	(618,298)	(4,764,058)
Balance June 30, 2024	$ 307,000	$ 456,100	$ 763,100

NOTE Q - CONCENTRATION OF CREDIT RISK/BAD DEBT ALLOWANCE

The City has uncollateralized utility accounts receivable generated within a limited geographical region primarily consisting of its City limits. The City also has taxes, special assessments, and user fees receivable which are concentrated among its citizens. Some of these items attach as liens against real and personal property. The maximum accounting loss is the amount shown as utility charges receivable on the statement of net position.

At June 30, 2024, utility receivables totaled $2,769,609. On the financial statements, the utility receivables are shown net of the allowance for doubtful accounts of $75,601. This results in net utility receivable of $2,694,008. During the year ended June 30, 2024, the allowance was decreased by $11,951 and accounts totaling $114,792 were written off.

NOTE R - COMMITMENTS AND CONTINGENCIES

1. Litigation

Various claims and lawsuits are pending against the City. In the opinion of City management, the potential loss on all claims and lawsuits will not be significant to the City's financial statements.

2. Grant Audit

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

3. Construction Commitments

As of June 30, 2024, the City had construction commitments outstanding of $7,353,740. The construction commitments represent incomplete portions of contracts entered into to construct various street projects, municipal pool renovation, water and sewer projects, airport terminal construction, and Capaha renovations. These contracts are expected to be completed within the next fiscal year.

4. Encumbrances

As of June 30, 2024, the City had encumbrances outstanding of $12,345,272.

NOTE S – PRIOR PERIOD ADJUSTMENTS

The net position of the governmental activities and the fund balance of the Parks and Recreation Fund were increased by $64,207 as of June 30, 2024, from transactions that occurred in previous years. Revenues and expenditures for the Jefferson Pool and Central Pool were not finalized until 2024 for the June 30, 2023 fiscal year. Therefore the City was unable to measure the receivable expected from the school district until this time.

NOTE T - TAX ABATEMENTS

The City has entered into real property tax abatement agreements with developers pursuant to provisions of Chapter 353 of the Revised Statutes of Missouri. During the first 10 years of abatement, 100% of the incremental increase in real property taxes on the land and 100% of the real property taxes on all improvements are abated. During the next 15 years, between 50% and 100% of the incremental real property taxes on all land and all land improvements are abated.

During the current fiscal year $635 in real property taxes were abated related to provisions of Chapter 353. The abatements related to a project to convert an abandoned retail building into an office building for a national call center. These abatements will expire in 2032.

The City has established one Redevelopment Project Area in the Cape Downtown Tax Increment Financing District (TIF) according to Missouri TIF laws. During the current year $12,708 in real property taxes were abated related to provisions of these laws. Abatement of City real property taxes accounted for $5,261 of this amount. Payments in lieu of taxes are made to the City by owners of the abated properties based on the abated assessed values for all taxing entities included in the TIF. These deposits are kept in a special allocation fund to be used to reimburse developers for approved redevelopment projects within the TIF.

NOTE U - CONTINGENCY

1. In July 2007, the City entered into a development agreement with Greater Missouri Builders, Inc. (GMB) to reimburse them for costs associated with the Town Plaza Redevelopment Project. In conjunction with this agreement, the City established the Town Plaza Community Improvement District (CID) and determined the project area to be blighted pursuant to Chapter 353 of the Missouri Revised Statutes.

   This project involved the conversion of the former Sears facility into a call center for National Asset Recover Services (NARS) and other various improvements, such as facade improvements, parking facilities, roof reconstruction, and HVAC enhancements. Total reimbursements to GMB for redevelopment costs were limited to $3.6 million plus 7.5% interest. These reimbursements will be made from incremental County and City sales tax revenues, an additional CID sales tax, and real estate tax abatements. Reimbursements from incremental County and City sales tax revenue will be limited to $1.2 of the $3.6 million total.

NOTE U – CONTINGENCY - continued

Incremental County and City sales tax revenue was defined as the difference in future tax revenues from the City's 1% general sales tax and .5% capital improvement sales tax and half the County's .5% general sales tax and the revenues from these taxes from the project area in calendar year 2006. The CID implemented a 1% sales tax. Improvements to the redevelopment project will receive 100% real estate tax abatement for the first 10 years and 50% real estate tax abatement for the next 15 years. The current Sears facility will receive 50% real estate tax abatement for 25 years. Based on 2006 assessed values the abatement of City taxes on the unimproved Sears facility would be $628.

Beginning in year six of the agreement, 50% of the gross rentals from the NARS site will be used to supplement the incremental sales tax revenues. Reimbursements from incremental sales tax revenues expire with repayment of the amount to be paid by incremental sales tax or 20 years, whichever comes first.

This project was completed at a cost of $3,203,308. Reimbursement from incremental County and City sales tax revenue is limited to $1,164,839. The City and the County are obligated to make quarterly payments as may lawfully be made from funds budgeted and appropriated for that purpose by the City and County.

During the fiscal year ended June 30, 2024, the City incurred payments of $92,854 under the development agreement. This amount is included in the Development Services expenses on the statement of activities.

2. In June 2004, the City of Cape Girardeau and Cape Girardeau County entered into a development agreement with a local real estate developer. Under the agreement, the local developer agreed to pay for certain public improvements incurred in conjunction with the development of a 60 acre retail development, and the City and County agreed to reimburse the local business for the $2,998,434 cost of these improvements plus 4% interest with quarterly payments from available net sales tax revenue generated from any businesses operations located in the development.

   Available revenue is defined by the agreement as all the net sales tax revenue generated by two .25% City capital improvement sales taxes and the .50% City transportation sales tax and half of the net sales tax revenue generated by a .50% County sales tax. All City sales taxes have expiration dates that could occur before the total costs of the improvements are reimbursed to the developer. The County sales tax has no expiration date. No provision is made to replace revenues from the City sales taxes that expire if they are not extended. The development agreement remains in effect until the total cost of the public improvements is reimbursed to the developer.

NOTE U - CONTINGENCY – Continued

In October 2012, the City of Cape Girardeau and Cape Girardeau County entered into an amendment to the original development agreement. Under the agreement, the local developer agreed to pay for additional public improvements incurred in conjunction with the development of the 60 acre retail development, and the City and County agreed to reimburse the local business for the $2,024,360 cost of these improvements from available net sales tax revenue generated from an Academy Sports retail store. Academy Sports began operation in May 2013.

The City and County are required by the development agreement to reimburse the developer for the additional public improvement costs related to Academy Sports after the original development costs have been reimbursed with quarterly payments from available revenue. Available revenue is defined by the agreement as all the net sales tax revenue generated by Academy Sports at that location on sales that exceed an inflation adjusted $2.5 million annually from two .25% City capital improvement sales taxes and half of the .50% City transportation sales tax and half of the net sales tax revenue generated by a .50% County sales tax. All City sales taxes have expiration dates that could occur before the total costs of the improvements are reimbursed to the developer. The County sales tax has no expiration date. No provision is made to replace revenues from the City sales taxes that expire if they are not extended. The development agreement remains in effect until the total cost of the additional public improvements is reimbursed to the developer or fifteen years from the beginning of repayments to the developer for costs related to the additional public improvements.

The City and the County are obligated only to make quarterly payments as may lawfully be made from funds budgeted and appropriated for that purpose by the City and County. During the fiscal year ended June 30, 2024 the City incurred payments of $152,031 under the development agreement. This amount is included in the Development Services expenses on the statement of activities.

3. In November 2015, the City of Cape Girardeau entered into a development agreement with Drury Southwest, Inc. (the “Company”). Under this agreement, the Company agreed to construct a 168-room hotel and adjoining restaurant with an approximately 20,000 square foot conference center. In recognition of the significant economic benefits to the City, once the facility became operational, the City agreed to reimburse the Company for part of the cost of constructing the conference center from available net sales tax revenues generated from the operations of the hotel, restaurant, and conference center.

NOTE U - CONTINGENCY – Continued

As of October 3, 2017, the Company had substantially completed the project, having incurred $6,938,689 in costs under the development agreement. The City is required by the agreement to reimburse the developer for these costs, up to a maximum of $6,250,000, from available revenues. Available revenue is defined by the agreement as all the net sales tax revenue generated by the 1% general sales tax and two .25% capital improvement sales taxes relating to the operations of the hotel, restaurant, and conference center. One of the capital improvement sales taxes has an expiration date that could occur before the total costs of the improvements are reimbursed to the developer. No provision is made to replace revenues from the City sales taxes that expire if they are not extended. The development agreement expires 20 years from December 31, 2017, or as soon as the City has completely reimbursed the Company for the total of reimbursable costs, if that happens first.

The City is obligated only to make quarterly payments as may lawfully be made from funds budgeted and appropriated for that purpose by the City. During the fiscal year ended June 30, 2024, the City incurred $99,532 under the development agreement.

NOTE V – DEFICIT FUND BALANCE

The City has a deficit fund balance at June 30, 2024 as follows:

	Deficit Fund Balance
Park Systems Improvements Phase II Fund	$302,890

REQUIRED SUPPLEMENTAL INFORMATION

CITY OF CAPE GIRARDEAU, MISSOURI

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL FUND

Year Ended June 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Taxes	$ 21,301,386	$ 21,301,386	$ 26,893,852	$ 5,592,466
Licenses and Permits	1,801,262	1,801,262	2,263,236	461,974
Intergovernmental	511,890	511,890	712,928	201,038
Charges for Services	989,695	989,695	193,612	(796,083)
Internal Charges	1,012,995	1,012,995	1,387,434	374,439
Fines and Forfeits	323,992	323,992	239,794	(84,198)
Miscellaneous	406,342	406,342	459,137	52,795
Special Assessments	16,284	16,284	9,100	(7,184)
Investment Revenue	301,040	301,040	918,121	617,081
TOTAL REVENUES	$ 26,664,886	$ 26,664,886	$ 33,077,214	$ 6,412,328
EXPENDITURES:				
Current:				
Administrative Services	$ 4,105,517	$ 4,164,183	$ 3,691,929	$ 472,254
Development Services	3,058,634	3,100,596	2,906,207	194,389
Parks and Recreation	1,780,297	1,809,759	1,704,711	105,048
Public Safety	18,179,778	18,498,130	18,166,062	332,068
Public Works	2,938,432	2,965,035	2,536,758	428,277
Capital Outlay:				
Administrative Services	95,505	67,456	5,896	61,560
Development Services	2,000	2,000	-	2,000
Parks and Recreation	160,000	181,805	160,640	21,165
Public Safety	486,981	558,997	288,829	270,168
TOTAL EXPENDITURES	$ 30,807,144	$ 31,347,961	$ 29,461,032	$ 1,886,929
REVENUES OVER (UNDER) EXPENDITURES	$ (4,142,258)	$ (4,683,075)	$ 3,616,182	$ 4,525,399
OTHER FINANCING SOURCES (USES):				
Compensation for Damages	$ -	$ -	$ 17,567	$ 17,567
Settlements	-	-	33,767	33,767
Asset Disposition	-	-	468,015	468,015
Transfers In	5,798,562	6,339,985	6,319,985	(20,000)
Transfers Out	(4,450,138)	(4,450,138)	(4,803,797)	(353,659)
TOTAL OTHER FINANCING SOURCES (USES)	$ 1,348,424	$ 1,889,847	$ 2,035,537	$ 145,690
TOTAL REVENUES OVER (UNDER) EXPENDITURES	$ (2,793,834)	$ (2,793,228)	$ 5,651,719	$ 4,671,089
FUND BALANCE, July 1, 2023	15,352,615	15,352,615	15,352,615	-
FUND BALANCE, June 30, 2024	$ 12,558,781	$ 12,559,387	$ 21,004,334	$ 4,671,089

See Independent Auditors' Report.

CITY OF CAPE GIRARDEAU, MISSOURI

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - AIRPORT FUND

Year Ended June 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Intergovernmental	$ 15,750,000	$ 15,750,000	$ 9,209,986	$ (6,540,014)
Charges for Services	684,754	684,754	663,856	(20,898)
Miscellaneous	318,828	318,828	372,385	53,557
Investment Revenue	5,000	5,000	323,815	318,815
TOTAL REVENUES	$ 16,758,582	$ 16,758,582	$ 10,570,042	$ (6,188,540)
EXPENDITURES:				
Current:				
Development Services	$ 1,775,690	$ 1,979,780	$ 2,364,057	$ (384,277)
Capital Outlay:				
Development Services	15,583,000	14,693,316	14,250,462	442,854
TOTAL EXPENDITURES	$ 17,358,690	$ 16,673,096	$ 16,614,519	$ 58,577
REVENUES OVER (UNDER) EXPENDITURES	$ (600,108)	$ 85,486	$ (6,044,477)	$ (6,247,117)
OTHER FINANCING SOURCES (USES):				
Advance Repayment	$ (86,998)	$ (86,998)	$ (86,998)	$ -
Compensation for Damages	-	-	215,832	215,832
Gain (Loss) from Sale of Asset	-	-	45	45
Transfers In	687,106	687,106	687,106	-
TOTAL OTHER FINANCING SOURCES (USES)	$ 600,108	$ 600,108	$ 815,985	$ 215,877
TOTAL REVENUES OVER (UNDER) EXPENDITURES	$ -	$ 685,594	$ (5,228,492)	$ (6,031,240)
FUND BALANCE, July 1, 2023	4,383,239	4,383,239	4,383,239	-
FUND BALANCE, June 30, 2024	$ 4,383,239	$ 5,068,833	$ (845,253)	$ (6,031,240)

See Independent Auditors' Report.

City of Cape Girardeau, Missouri
NOTES TO BUDGETARY COMPARISON SCHEDULES
June 30, 2024

BUDGETS AND BUDGETARY ACCOUNTING

The City adopts annual operating budgets for all funds except Storm Water Projects from Park / Storm Water Sales Tax Fund, Park Improvement Projects from Park / Storm Water Sales Tax Fund, and Park Improvement Projects from Park/Storm Water Sales Tax Fund Phase 2 - which have project length budgets - and the Cape Girardeau Municipal Development Foundation, and the Cape Girardeau Parks Development Foundation, whose main purposes are to solicit and collect donations.

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

1. The City Manager submits to the City Council a proposed operating budget for the fiscal year ending the following June 30th at the first meeting of June each year. The operating budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted to obtain taxpayer comments.

3. Prior to July 1, the budget is legally enacted through passage of an ordinance.

4. The City Manager is authorized to transfer budgeted amounts between programs within any department; however, any revisions that alter the total appropriations of any department must be approved by the City Council. Departments may not legally exceed their appropriations without approval from the City Council. Appropriations expire at the end of the year; however, outstanding encumbrances at the end of the year are honored by the City.

5. Formal budgetary integration is employed as a management control device during the year for all funds.

6. Budgets for all funds are adopted on a budgetary basis.

7. If, during the fiscal year, the City Manager certifies there are additional revenues to appropriate, unencumbered appropriation balances within a department, or there is an emergency situation, the City Council may amend the initial budget by ordinance. The initial budget was adopted by the City Council on June 20, 2023 and amended on September 18, 2023; November 6, 2023; January 8, 2024; and October 7, 2024. The initial budget and final amended budget are both reflected in the financial statements.

BUDGETS AND BUDGETARY ACCOUNTING - Continued

The statement of revenues, expenditures, and changes in fund balances - governmental funds reports revenues and expenditures on the modified accrual basis of accounting in accordance with GAAP. The statement of revenues, expenditures, and changes in fund balances - budget and actual (budget basis) for all governmental fund types is prepared on a budgetary basis which includes encumbrances as expenditures.

The following reconciliation adjusts GAAP basis to budget basis:

	General Fund	Airport Fund
GAAP Basis Net Income	$ 5,589,807	(2,056,540)
Increase due to:		
Prior Year-End Encumbrances:		
Administrative Services	6,140	-
Development Services	500	440
Parks & Recreation	1,965	-
Public Safety	-	-
Public Works	42,946	-
Capital Outlay	101,933	318,245
Encumbrance Revenue	(81,701)	(61,265)
Adjust investments due to Market	(12,457)	(8,569)
	$ 59,326	$ 248,851
Decrease due to:		
Current Year-End Encumbrances		
Administrative Services	-	-
Development Services	8,030	3,770
Parks & Recreation	-	-
Public Safety	6,361	-
Public Works	21,460	-
Capital Outlay	40,478	3,079,292
Advance Repayment	-	86,998
Encumbrance Revenue	(77,337)	251,213
Adjust investments due to Market	(1,577)	(470)
	$ (2,585)	3,420,803
Budget Basis Net Income	$ 5,651,718	$ (5,228,492)

BUDGETS AND BUDGETARY ACCOUNTING - Continued

The individual proprietary fund schedules of comparing budget to actual is reported on a budgetary basis that uses the modified accrual basis of accounting with the exception of encumbrances. Encumbrances are reported as expenses in the year of encumbrance.

CITY OF CAPE GIRARDEAU, MISSOURI

SUPPLEMENTARY INFORMATION
MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
GENERAL DIVISION

June 30, 2024

Fiscal Year Ended June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Costs	$ 1,071,830	$ 928,436	$ 933,765	$ 1,003,826	$ 1,013,062	$ 863,072	$ 847,662	$ 813,616	$ 795,771	$ 768,458
Interest on the Pension Liability	3,696,708	3,298,026	3,188,809	3,328,657	3,125,720	2,770,920	2,668,902	2,567,279	2,346,499	2,240,283
Changes of Benefit Terms	-	2,779,169.00	-	-	-	3,061,598	-	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	164,315	1,093,970	(313,157)	(1,736,406)	517,894	(113,254)	(568,794)	(678,078)	(183,850)	(261,952)
Changes of Assumptions	-	-	-	(849,035)	-	-	-	-	1,388,735	-
Benefit Payments, Including Refunds of Employee Contributions	(2,656,777)	(2,298,536)	(2,196,315)	(1,948,702)	(1,760,611)	(1,763,786)	(1,340,034)	(1,296,403)	(1,324,473)	(1,266,841)
Net Change in Total Pension Liability	2,276,076	5,801,065	1,613,102	(201,660)	2,896,065	4,818,550	1,607,736	1,406,414	3,022,682	1,479,948
Total Pension Liability - Beginning	53,589,183	47,788,118	46,175,016	46,376,676	43,480,611	38,662,061	37,054,325	35,647,911	32,625,229	31,145,281
Total Pension Liability - Ending (A)	$55,865,259	$ 53,589,183	$47,788,118	$46,175,016	$46,376,676	$43,480,611	$38,662,061	$37,054,325	$35,647,911	$32,625,229
Plan Fiduciary Net Position										
Contributions - Employer	$ 886,180	$ 3,271,227	$ 929,906	$ 888,369	$ 864,919	$ 3,608,999	$ 847,162	$ 745,001	$ 820,228	$ 1,953,089
Contributions - Employees	-	-	-	-	-	-	-	16,008	-	-
Net Investment Income	3,044,562	2,153,345	43,036	13,278,050	637,692	3,002,641	4,823,411	4,214,232	(82,162)	684,825
Benefit Payments, Including Refunds of Employee Contributions	(2,656,777)	(2,298,536)	(2,196,315)	(1,948,702)	(1,760,611)	(1,763,786)	(1,340,034)	(1,296,403)	(1,324,473)	(1,266,841)
Pension Plan Administrative Expense	(64,078)	(72,613)	(51,934)	(48,802)	(64,681)	(58,089)	(40,041)	(38,351)	(37,018)	(40,731)
Other (Net Transfers)	(1,964,592)	(76,886)	(740,238)	(270,930)	32,102	(122,011)	(225,107)	(15,167)	(298,285)	267,961
Net Change in Plan Fiduciary Net Position	(754,705)	2,976,537	(2,015,545)	11,897,985	(290,579)	4,667,754	4,065,391	3,625,320	(921,710)	1,598,303
Plan Fiduciary Net Position - Beginning	60,870,163	57,893,626	59,909,171	48,011,186	48,301,765	43,634,011	39,568,620	35,943,300	36,865,010	35,266,707
Plan Fiduciary Net Position - Ending (B)	$60,115,458	$ 60,870,163	$57,893,626	$59,909,171	$48,011,186	$48,301,765	$43,634,011	$39,568,620	$35,943,300	$36,865,010
Net Pension Liability - Ending (A) - (B)	(4,250,199)	(7,280,980)	(10,105,508)	(13,734,155)	(1,634,510)	(4,821,154)	(4,971,950)	(2,514,295)	(295,389)	(4,239,781)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	107.61%	113.59%	121.15%	129.74%	103.52%	111.09%	112.86%	106.79%	100.83%	113.00%
Covered Valuation Payroll	9463554	$ 9,430,171	$ 8,977,444	$ 9,337,017	$10,105,920	$ 9,908,724	$ 9,841,879	$ 9,707,798	$ 9,109,297	$ 8,987,241
Net Pension Liability as a Percentage of Covered Valuation Payroll	-44.91%	-77.21%	-112.57%	-147.09%	-16.17%	-48.66%	-50.52%	-25.90%	-3.24%	-47.18%

Notes to the Schedule:
This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

CITY OF CAPE GIRARDEAU, MISSOURI

SUPPLEMENTARY INFORMATION
MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
POLICE DIVISION

June 30, 2024

Fiscal Year Ended June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Costs	$ 484,445	$ 382,120	$ 404,842	$ 439,563	$ 418,343	$ 370,763	$ 367,842	$ 345,371	$ 309,133	$ 303,651
Interest on the Pension Liability	1,945,492	1,670,148	1,594,959	1,683,903	1,593,730	1,425,037	1,377,421	1,327,202	1,248,307	1,182,926
Changes of Benefit Terms	-	1,197,832	-	-	-	839,984	-	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	891,737	1,878,133	294,313	(1,126,893)	343,900	767,339	(5,046)	21,040	(83,909)	274,477
Changes of Assumptions	-	-	-	(262,033)	-	-	-	-	481,968	-
Benefit Payments, Including Refunds of Employee Contributions	(1,254,725)	(1,235,673)	(1,182,846)	(1,134,760)	(1,110,912)	(1,088,863)	(1,081,050)	(945,268)	(827,008)	(895,666)
Net Change in Total Pension Liability	2,066,949	3,892,560	1,111,268	(400,220)	1,245,061	2,314,260	659,167	748,345	1,128,491	865,388
Total Pension Liability - Beginning	28,171,373	24,278,813	23,167,545	23,567,765	22,322,704	20,008,444	19,349,277	18,600,932	17,472,441	16,607,053
Total Pension Liability - Ending (A)	$30,238,322	$28,171,373	$24,278,813	$23,167,545	$23,567,765	$22,322,704	$20,008,444	$19,349,277	$18,600,932	$17,472,441
Plan Fiduciary Net Position										
Contributions - Employer	$ 457,520	$ 1,321,768	$ 471,871	$ 481,997	$ 449,883	$ 1,359,472	$ 392,375	$ 366,721	$ 337,743	$ 1,043,262
Contributions - Employees	-	-	-	-	-	-	-	-	-	-
Net Investment Income	1,509,351	997,027	21,758	6,219,863	300,296	1,519,462	2,382,243	2,267,369	(46,280)	349,748
Benefit Payments, Including Refunds of Employee Contributions	(1,254,725)	(1,235,673)	(1,182,846)	(1,134,760)	(1,110,912)	(1,088,863)	(1,081,050)	(945,268)	(827,008)	(895,666)
Pension Plan Administrative Expense	(21,136)	(24,050)	(16,241)	(16,334)	(22,319)	(19,439)	(13,830)	(13,148)	(12,366)	(12,862)
Other (Net Transfers)	36,712	55,480	27,847	(12,112)	84,957	91,515	(42,272)	156,567	50,565	(106,927)
Net Change in Plan Fiduciary Net Position	727,722	1,114,552	(677,611)	5,538,654	(298,095)	1,862,147	1,637,466	1,832,241	(497,346)	377,555
Plan Fiduciary Net Position - Beginning	29,485,737	28,371,185	29,048,796	23,510,142	23,808,237	21,946,090	20,308,624	18,476,383	18,973,729	18,596,174
Plan Fiduciary Net Position - Ending (B)	$30,213,459	$29,485,737	$28,371,185	$29,048,796	$23,510,142	$23,808,237	$21,946,090	$20,308,624	$18,476,383	$18,973,729
Net Pension Liability - Ending (A) - (B)	24,863	(1,314,364)	(4,092,372)	(5,881,251)	57,623	(1,485,533)	(1,937,646)	(959,347)	124,549	(1,501,288)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.92%	104.67%	116.86%	125.39%	99.76%	106.65%	109.68%	104.96%	99.33%	108.59%
Covered Valuation Payroll	$ 4,217,873	$ 3,976,695	$ 3,237,682	$ 3,836,832	$ 4,179,275	$ 3,776,550	$ 3,943,991	$ 3,818,933	$ 3,536,454	$ 3,223,790
Net Pension Liability as a Percentage of Covered Valuation Payroll	0.59%	-33.05%	-126.40%	-153.28%	1.38%	-39.34%	-49.13%	-25.12%	3.52%	-46.57%

Notes to the Schedule:
This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

CITY OF CAPE GIRARDEAU, MISSOURI

SUPPLEMENTARY INFORMATION
MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
FIRE DIVISION

June 30, 2024

Fiscal Year Ended June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Costs	$ 626,389	$ 512,816	$ 485,904	$ 481,270	$ 451,444	$ 397,573	$ 401,292	$ 388,806	$ 375,784	$ 370,414
Interest on the Pension Liability	1,944,115	1,763,429	1,685,982	1,741,225	1,662,942	1,505,476	1,472,645	1,452,993	1,336,826	1,319,931
Changes of Benefit Terms	-	815,997.00	-	-	-	951,134	-	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	1,272,292	1,150,659	610,970	(58,849)	466,159	765,218	(152,061)	(515,001)	461,181	(356,529)
Changes of Assumptions	-	-	-	(449,014)	-	-	-	-	508,788	-
Benefit Payments, Including Refunds of Employee Contributions	(1,844,082)	(1,595,151)	(1,781,092)	(1,519,412)	(1,511,600)	(1,437,533)	(1,102,750)	(1,022,379)	(1,148,773)	(1,059,610)
Net Change in Total Pension Liability	1,998,714	2,647,750	1,001,764	195,220	1,068,945	2,181,868	619,126	304,419	1,533,806	274,206
Total Pension Liability - Beginning	28,371,614	25,723,864	24,722,100	24,526,880	23,457,935	21,276,067	20,656,941	20,352,522	18,818,716	18,544,510
Total Pension Liability - Ending (A)	$ 30,370,328	$ 28,371,614	$ 25,723,864	$ 24,722,100	$ 24,526,880	$ 23,457,935	$ 21,276,067	$ 20,656,941	$ 20,352,522	$ 18,818,716
Plan Fiduciary Net Position										
Contributions - Employer	$ 799,103	$ 1,307,758	$ 475,309	$ 441,121	$ 369,502	$ 1,334,300	$ 370,929	$ 326,044	$ 375,209	$ 765,345
Contributions - Employees	-	-	-	-	-	-	-	-	-	-
Net Investment Income	1,586,320	1,032,172	30,087	6,873,082	335,978	1,640,175	2,629,862	2,374,115	(40,593)	415,318
Benefit Payments, Including Refunds of Employee Contributions	(1,844,082)	(1,595,151)	(1,781,092)	(1,519,412)	(1,511,600)	(1,437,533)	(1,102,750)	(1,022,379)	(1,148,773)	(1,059,610)
Pension Plan Administrative Expense	(18,594)	(21,462)	(15,025)	(13,864)	(17,476)	(14,968)	(10,585)	(10,113)	(9,925)	(10,625)
Other (Net Transfers)	509,607	(294,573)	625,944	47,327	144,451	(101,158)	(28,894)	100,165	18,256	(25,522)
Net Change in Plan Fiduciary Net Position	1,032,354	428,744	(664,777)	5,828,254	(679,145)	1,420,816	1,858,562	1,767,832	(805,826)	84,906
Plan Fiduciary Net Position - Beginning	30,571,633	30,142,889	30,807,666	24,979,412	25,658,557	24,237,741	22,379,179	20,611,347	21,417,173	21,332,267
Plan Fiduciary Net Position - Ending (B)	$ 31,603,987	$ 30,571,633	$ 30,142,889	$ 30,807,666	$ 24,979,412	$ 25,658,557	$ 24,237,741	$ 22,379,179	$ 20,611,347	$ 21,417,173
Net Pension Liability - Ending (A) - (B)	(1,233,659)	(2,200,019)	(4,419,025)	(6,085,566)	(452,532)	(2,200,622)	(2,961,674)	(1,722,238)	(258,825)	(2,598,457)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	104.06%	107.75%	117.18%	124.62%	101.85%	109.38%	113.92%	108.34%	101.27%	113.81%
Covered Valuation Payroll	$ 4,125,543	$ 3,943,799	$ 3,467,953	$ 3,432,689	$ 3,442,123	$ 3,211,902	$ 3,290,770	$ 3,283,135	$ 3,099,147	$ 3,017,659
Net Pension Liability as a Percentage of Covered Valuation Payroll	-29.90%	-55.78%	-127.42%	-177.28%	-13.15%	-68.51%	-90.00%	-52.46%	-8.35%	-86.11%

Notes to the Schedule:
This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

CITY OF CAPE GIRARDEAU, MISSOURI

SUPPLEMENTARY INFORMATION
MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
PUBLIC SAFETY DIVISION

June 30, 2024

Fiscal Year Ended June 30,	2024
Total Pension Liability	
Service Costs	$ 29,453
Interest on the Pension Liability	758
Changes of Benefit Terms	1,609,728
Differences Between Expected and Actual Experience of the Total Pension Liability	(30,211)
Changes of Assumptions	-
Benefit Payments, Including Refunds of Employee Contributions	(7,435)
Net Change in Total Pension Liability	1,602,293
Total Pension Liability - Beginning	-
Total Pension Liability - Ending (A)	$ 1,602,293
Plan Fiduciary Net Position	
Contributions - Employer	$ 82,414
Contributions - Employees	-
Net Investment Income	79,191
Benefit Payments, Including Refunds of Employee Contributions	(7,435)
Pension Plan Administrative Expense	(2,007)
Other (Net Transfers)	1,442,430
Net Change in Plan Fiduciary Net Position	1,594,593
Plan Fiduciary Net Position - Beginning	-
Plan Fiduciary Net Position - Ending (B)	$ 1,594,593
Net Pension Liability - Ending (A) - (B)	7,700
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.52%
Covered Valuation Payroll	$ 691,610
Net Pension Liability as a Percentage of Covered Valuation Payroll	1.11%

Notes to the Schedule:
This schedule is presented to illustrate the requirement to show information for 10 years. However, un
a full 10-year trend is compiled, information is presented for those years for which information is avail

CITY OF CAPE GIRARDEAU, MISSOURI

SUPPLEMENTARY INFORMATION
MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

SCHEDULE OF EMPLOYER CONTRIBUTIONS

June 30, 2024

Fiscal Year Ended June 30,	Actuarial Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2024	$ 2,227,159	$ 2,227,159	$ -	$ 18,777,125	11.86%
2023	2,231,644	2,213,684	17,960	18,544,042	11.94%
2022	1,945,508	1,874,208	71,300	16,374,625	11.45%
2021	1,873,332	1,812,073	61,259	17,166,508	10.56%
2020	1,683,841	1,683,841	-	17,188,695	9.80%
2019	1,728,666	1,728,666	-	17,300,564	9.99%
2018	1,644,496	1,610,466	34,030	16,990,644	9.48%
2017	1,437,766	1,437,766	-	16,749,343	8.58%
2016	1,533,180	1,533,180	-	16,040,522	9.56%
2015	1,741,546	1,741,546	-	15,253,527	11.42%

Notes to Schedule:

Valuation Date: February 29, 2024

Notes: The roll-forward of total pension liability from February 29, 2024 to June 30, 2024 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 of the greater of (i) the remaining initial amortization period or (ii) 15 years.
Remaining Amortization Period:	Multiple bases from 15 to 19 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
Investment Rate of Return:	7.00%, net of investment expenses
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality:	The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.
Other Information:	None

CITY OF CAPE GIRARDEAU, MISSOURI

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS

June 30, 2024

Calendar Year Ended June 30,	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service Costs	$ 167,959	$ 152,219	$ 309,892	$ 254,489	$ 258,793	$ 251,092	$ 303,952
Interest on Total OPEB Liability	362,673	341,966	248,554	295,897	365,681	428,525	407,566
Effect of Economic/Demographic Gains or Losses	535,052	678,313	(1,629,235)	(34,266)	(231,761)	(961,604)	(519,247)
Effect of Assumptions Changes or Inputs	539,511	(24,972)	(1,029,435)	382,609	1,023,004	271,656	158,158
Benefit Payments	(762,632)	(723,529)	(740,913)	(715,552)	(694,578)	(609,858)	(608,774)
Net Change in Total OPEB Liability	842,563	423,997	(2,841,137)	183,177	721,139	(620,189)	(258,345)
Total OPEB Liability - Beginning	8,990,936	8,566,939	11,408,076	11,224,899	10,503,760	11,123,949	11,382,294
Total OPEB Liability - Ending	$ 9,833,499	$ 8,990,936	$ 8,566,939	$ 11,408,076	$ 11,224,899	$ 10,503,760	$ 11,123,949
Covered Employee Payroll	7,114,045	6,880,663	6,723,215	7,465,766	7,230,766	9,369,121	9,074,209
Total OPEB Liability as a Percentage of Covered Employee Payroll	138.23%	130.67%	127.42%	152.81%	155.24%	112.11%	122.59%

Notes to the Schedule:
This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

SUPPLEMENTAL INFORMATION

CITY OF CAPE GIRARDEAU MISSOURI

COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2024

	General Capital Improvements Fund	Parks and Recreation Fund	Health Fund	Convention and Tourism Fund	Downtown Business District Fund	A.C. Brase Foundation Fund	Park Development Foundation Fund	Public Safety Trust Fund II	Casino Revenue Fund	Riverfront Region Economic Development Fund	Motor Fuel Tax Fund
ASSETS											
CURRENT ASSETS:											
Pooled Cash and Investments	$ 1,118,545	$ 1,029,096	$ 469,949	$ 5,212,343	$ 181,944	$ 83,107	$ 773,576	$ 974,503	$ 4,480,555	$ 933,570	$ 1,699,156
Receivables:											
Real Estate Taxes, Net	-	-	62,865	-	272	-	-	-	-	-	-
Property Taxes, Net	-	-	8,164	-	-	-	-	-	-	-	-
Sales Tax	-	-	-	-	-	-	-	-	-	-	-
Hotel and Motel Tax	-	-	-	106,137	-	-	-	-	-	-	-
Restaurant Tax	-	-	-	181,047	-	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-	-	-	-	-	13,700
Other	-	151,714	-	1,463	-	-	500	-	191,115	17,787	-
Motor Fuel Tax	-	-	-	-	-	-	-	-	-	-	128,469
Vehicle License Fees	-	-	-	-	-	-	-	-	-	-	39,668
Motor Vehicle Sales Tax	-	-	-	-	-	-	-	-	-	-	12,594
Grants	-	-	-	-	-	-	-	18,561	-	-	-
Inventory	-	30,175	-	12,801	-	-	-	-	-	-	-
Prepaid Items	320,166	24,642	1,018	70,539	-	350	-	-	23,116	-	-
TOTAL CURRENT ASSETS	$ 1,438,711	$ 1,235,627	$ 541,996	$ 5,584,330	$ 182,216	$ 83,457	$ 774,076	$ 993,064	$ 4,694,786	$ 951,357	$ 1,893,587
NONCURRENT ASSETS:											
Advances to Other Funds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,819,760	$ -	$ -
TOTAL NONCURRENT ASSETS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,819,760	$ -	$ -
TOTAL ASSETS	$ 1,438,711	$ 1,235,627	$ 541,996	$ 5,584,330	$ 182,216	$ 83,457	$ 774,076	$ 993,064	$ 6,514,546	$ 951,357	$ 1,893,587
LIABILITIES AND FUND BALANCE											
CURRENT LIABILITIES:											
Accounts Payable	$ -	$ 106,505	$ 11,981	$ 15,096	$ -	-	$ 3,360	$ -	$ 169,986	$ 4,407	$ -
Salaries and Benefits Payable	-	112,496	5,903	-	-	-	-	-	-	-	-
Other Liabilities	-	889	-	-	-	-	-	-	-	-	-
Unearned Revenues	-	165,817	-	-	-	-	-	-	-	-	-
Deferred Revenues	-	978	69,099	-	-	-	-	-	-	-	13,702
TOTAL CURRENT LIABILITIES	$ -	$ 386,685	$ 86,983	$ 15,096	$ -	$ -	$ 3,360	$ -	$ 169,986	$ 4,407	$ 13,702
NONCURRENT LIAIBILITIES:											
Advances from Other Funds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL NONCURRENT LIABILITIES	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL LIABILITIES	$ -	$ 386,685	$ 86,983	$ 15,096	$ -	$ -	$ 3,360	$ -	$ 169,986	$ 4,407	$ 13,702
FUND BALANCE:											
Nonspendable	$ 320,166	$ 24,642	$ 1,018	$ 70,539	$ -	$ 350	$ -	$ -	$ 1,842,876	$ -	$ -
Restricted	1,118,545	-	453,995	5,498,695	182,216	-	-	261,073	124,453	20,354	1,879,885
Committed	-	-	-	-	-	-	-	-	4,377,231	-	-
Assigned	-	824,300	-	-	-	83,107	770,716	731,991	-	926,596	-
Unassigned	-	-	-	-	-	-	-	-	-	-	-
TOTAL FUND BALANCE	$ 1,438,711	$ 848,942	$ 455,013	$ 5,569,234	$ 182,216	$ 83,457	$ 770,716	$ 993,064	$ 6,344,560	$ 946,950	$ 1,879,885
TOTAL LIABILITIES AND FUND BALANCE	$ 1,438,711	$ 1,235,627	$ 541,996	$ 5,584,330	$ 182,216	$ 83,457	$ 774,076	$ 993,064	$ 6,514,546	$ 951,357	$ 1,893,587

See Independent Auditors' Report

CITY OF CAPE GIRARDEAU MISSOURI

COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2024

	Transportation Sales Tax Trust Fund V	Transportation Sales Tax Trust Fund VI	Capital Improvement Sales Tax - Sewer System Improvements Fund	Capital Improvement Sales Tax - General Improvements Fund	Park/ Stormwater Sales Tax - Capital Fund	Fire Sales Tax Fund	Parks/ Stormwater Sales Tax Fund	Community Development Block Grant Projects Fund	Stormwater System Improvements Phase II Fund	Park System Improvements Phase II Fund	Total Nonmajor Governmental Funds
ASSETS											
CURRENT ASSETS:											
Pooled Cash and Investments	$ 9,705,573	$ 12,909,682	$ 5,217,235	$ 6,246,570	$ 2,629,586	$ -	$ 68,589	$ -	$ 996,172	$ -	$ 54,729,751
Receivables:											
Real Estate Taxes, Net	-	-	-	-	-	-	-	-	-	-	63,137
Property Taxes, Net	-	-	-	-	-	-	-	-	-	-	8,164
Sales Tax	-	556,529	287,857	287,857	431,785	278,265	143,868	-	-	-	1,986,161
Hotel and Motel Tax	-	-	-	-	-	-	-	-	-	-	106,137
Restaurant Tax	-	-	-	-	-	-	-	-	-	-	181,047
Special Assessments	-	-	-	-	-	-	-	-	-	-	13,700
Other	-	-	-	-	52,600	-	-	-	-	-	415,179
Motor Fuel Tax	-	-	-	-	-	-	-	-	-	127,721	256,190
Vehicle License Fees	-	-	-	-	-	-	-	-	-	-	39,668
Motor Vehicle Sales Tax	-	-	-	-	-	-	-	-	-	-	12,594
Grants	13,372	15,517	-	-	-	-	-	-	-	8,118	55,568
Inventory	-	-	-	-	-	-	-	-	-	-	42,976
Prepaid Items	-	-	-	-	-	-	-	-	-	-	439,831
TOTAL CURRENT ASSETS	$ 9,718,945	$ 13,481,728	$ 5,505,092	$ 6,534,427	$ 3,113,971	$ 278,265	$ 212,457	$ -	$ 996,172	$ 135,839	$ 58,350,103
NONCURRENT ASSETS:											
Advances to Other Funds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,819,760
TOTAL NONCURRENT ASSETS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,819,760
TOTAL ASSETS	$ 9,718,945	$ 13,481,728	$ 5,505,092	$ 6,534,427	$ 3,113,971	$ 278,265	$ 212,457	$ -	$ 996,172	$ 135,839	$ 60,169,863
LIABILITIES AND FUND BALANCE											
CURRENT LIABILITIES:											
Accounts Payable	$ 247,268	$ 366,755	$ 22,923	$ 30,331	$ -	$ -	$ -	$ -	$ 16,636	$ 320,008	$ 1,315,256
Salaries and Benefits Payable	-	-	-	-	-	-	-	-	-	-	118,399
Other Liabilities	-	-	-	-	-	-	-	-	-	-	889
Unearned Revenues	-	-	-	-	-	-	-	-	-	-	165,817
Deferred Revenues	-	-	-	-	-	-	-	-	-	118,721	202,500
TOTAL CURRENT LIABILITIES	$ 247,268	$ 366,755	$ 22,923	$ 30,331	$ -	$ -	$ -	$ -	$ 16,636	$ 438,729	$ 1,802,861
NONCURRENT LIAIBILITIES:											
Advances from Other Funds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL NONCURRENT LIABILITIES	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL LIABILITIES	$ 247,268	$ 366,755	$ 22,923	$ 30,331	$ -	$ -	$ -	$ -	$ 16,636	$ 438,729	$ 1,802,861
FUND BALANCE:											
Nonspendable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,259,591
Restricted	9,471,677	13,114,973	5,482,169	6,504,096	3,113,971	278,265	212,457	-	979,536	-	48,696,360
Committed	-	-	-	-	-	-	-	-	-	-	4,377,231
Assigned	-	-	-	-	-	-	-	-	-	-	3,336,710
Unassigned	-	-	-	-	-	-	-	-	-	(302,890)	(302,890)
TOTAL FUND BALANCE	9,471,677	$ 13,114,973	$ 5,482,169	$ 6,504,096	$ 3,113,971	$ 278,265	$ 212,457	$ -	$ 979,536	$ (302,890)	$ 58,367,002
TOTAL LIABILITIES AND FUND BALANCE	$ 9,718,945	$ 13,481,728	$ 5,505,092	$ 6,534,427	$ 3,113,971	$ 278,265	$ 212,457	$ -	$ 996,172	$ 135,839	$ 60,169,863

See Independent Auditors' Report.

CITY OF CAPE GIRARDEAU, MISSOURI

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS

Year Ended June 30, 2024

	General Capital Improvements Fund	Parks and Recreation Fund	Health Fund	Convention and Tourism Fund	Downtown Business District Fund	A.C. Brase Foundation Fund	Park Development Foundation Fund	Public Safety Trust Fund II	Casino Revenue Fund	Riverfront Region Economic Development Fund	Motor Fuel Tax Fund
REVENUES:											
Taxes	$ -	$ -	$ 451,578	$ 3,281,891	$ 25,697	$ -	$ -	$ -	$ 2,493,947	$ 220,493	$ -
Intergovernmental	-	-	12,660	-	-	-	-	77,221	-	-	2,060,511
Charges for Services	-	1,603,232	-	-	-	23,917	91,301	-	-	-	-
Special Assessment	-	-	-	-	-	-	-	-	-	-	4,487
Miscellaneous	-	57,242	-	-	65	-	90,311	-	29,745	-	-
Investment Revenue	76,069	16,828	23,017	252,589	9,507	3,916	42,079	72,639	222,456	38,918	70,280
TOTAL REVENUES	$ 76,069	$ 1,677,302	$ 487,255	$ 3,534,480	$ 35,269	$ 27,833	$ 223,691	$ 149,860	$ 2,746,148	$ 259,411	$ 2,135,278
EXPENDITURES:											
Current:											
Administrative Services	$ -	$ -	$ -	$ 69,557	$ -	$ -	$ -	$ 104	$ 64,577	$ -	$ -
Development Services	-	-	-	817,263	17,207	-	-	-	601,316	135,695	-
Parks and Recreation	-	3,397,904	-	-	-	524	84,906	-	81,058	-	-
Public Safety	-	-	504,638	-	-	-	-	115,585	37,457	-	-
Public Works	-	-	-	-	-	-	-	-	-	-	-
Capital Outlay:											
Public Safety	-	-	42,893	-	-	-	-	126,347	302,091	-	-
Administrative	-	-	-	-	-	-	-	-	104,983	-	-
Development Services	-	-	-	-	-	-	-	-	29,137	-	-
Capital Improvements	66,748	-	-	-	-	-	-	-	-	-	-
Parks and Recreation	-	118,095	-	-	-	-	9,568	-	43,508	-	-
Public Works	-	-	-	-	-	-	-	-	14,000	-	-
Debt Service:											
Interest	-	-	-	208,488	-	-	-	237,892	-	-	-
Principal	-	-	-	716,005	-	-	-	1,043,531	-	-	-
TOTAL EXPENDITURES	$ 66,748	$ 3,515,999	$ 547,531	$ 1,811,313	$ 17,207	$ 524	$ 94,474	$ 1,523,459	$ 1,278,127	$ 135,695	$ -
REVENUES OVER (UNDER) EXPENDITURES	$ 9,321	$ (1,838,697)	$ (60,276)	$ 1,723,167	$ 18,062	$ 27,309	$ 129,217	$ (1,373,599)	$ 1,468,021	$ 123,716	$ 2,135,278
OTHER FINANCING SOURCES (USES):											
Compensation for Damages	$ -	-	$ -	$ -	$ -	$ -	$ -	$ 21,298	$ -	$ -	$ -
Asset Disposition	-	-	-	-	-	-	-	24,700	475,285	-	-
Capital Contributions	30,000	-	-	-	-	-	-	-	-	-	-
Transfers In	36,748	1,716,334	109,075	-	-	-	-	3,266,034	-	207,360	-
Transfers Out	-	(6,748)	-	(68,471)	-	-	(97,349)	(1,633,018)	(607,360)	-	(1,400,000)
TOTAL OTHER FINANCING SOURCES (USES)	$ 66,748	$ 1,709,586	$ 109,075	$ (68,471)	$ -	$ -	$ (97,349)	$ 1,679,014	$ (132,075)	$ 207,360	$ (1,400,000)
TOTAL REVENUES OVER (UNDER) EXPENDITURES	$ 76,069	$ (129,111)	$ 48,799	$ 1,654,696	$ 18,062	$ 27,309	$ 31,868	$ 305,415	$ 1,335,946	$ 331,076	$ 735,278
FUND BALANCE, July 1, 2023	1,362,642	913,846	406,214	3,914,538	164,154	56,148	738,848	687,649	5,008,614	615,874	1,144,607
PRIOR PERIOD ADJUSTMENT	-	64,207	-	-	-	-	-	-	-	-	-
FUND BALANCE, June 30, 2024	$ 1,438,711	$ 848,942	$ 455,013	$ 5,569,234	$ 182,216	$ 83,457	$ 770,716	$ 993,064	$ 6,344,560	$ 946,950	$ 1,879,885

See Independent Auditors' Report.

CITY OF CAPE GIRARDEAU, MISSOURI

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS

Year Ended June 30, 2024

	Transportation Sales Tax Trust Fund V	Transportation Sales Tax Trust Fund VI	Capital Improvement Sales Tax - Sewer System Improvements Fund	Capital Improvement Sales Tax - General Improvements Fund	Park/ Stormwater Sales Tax - Capital Fund	Fire Sales Tax Fund	Parks/ Stormwater Sales Tax Fund	Community Development Block Grant Projects Fund	Stormwater System Improvements Phase II Fund	Park System Improvements Phase II Fund	Total Nonmajor Governmental Funds
REVENUES:											
Taxes	$ -	$ 6,550,768	$ 3,362,015	$ 3,362,014	$ 5,043,022	$ 3,275,384	$ 1,681,007	$ -	$ -	$ -	$ 29,747,816
Intergovernmental	19,754	258,264	-	-	-	-	-	-	514,144	161,345	3,103,899
Charges for Services	-	-	-	-	-	-	-	-	-	-	1,718,450
Special Assessment	-	-	-	-	-	-	-	-	-	-	4,487
Miscellaneous	-	-	-	-	-	-	-	1,207	-	-	178,570
Investment Revenue	549,003	659,177	348,331	347,039	149,828	45	3,718	13	61,604	39,601	2,986,657
TOTAL REVENUES	$ 568,757	$ 7,468,209	$ 3,710,346	$ 3,709,053	$ 5,192,850	$ 3,275,429	$ 1,684,725	$ 1,220	$ 575,748	$ 200,946	$ 37,739,879
EXPENDITURES:											
Current:											
Administrative Services	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 134,238
Development Services	-	50,679	82,744	121,824	-	-	-	-	-	-	1,826,728
Parks and Recreation	-	-	-	-	-	-	-	-	-	-	3,564,392
Public Safety	-	-	-	-	-	-	-	-	-	-	657,680
Public Works	-	-	-	-	-	-	-	-	-	-	-
Capital Outlay:											
Public Safety	-	-	-	-	-	-	-	-	-	-	471,331
Capital Improvements	-	-	-	-	-	-	-	-	-	-	66,748
Parks and Recreation	-	-	-	-	110,627	-	-	-	-	4,662,224	4,944,022
Public Works	1,553,005	3,876,199	-	754,495	-	-	-	-	1,743,019	-	7,940,718
Debt Service:											
Interest	-	-	-	385,592	297,928	-	-	-	-	-	1,129,900
Principal	-	-	-	1,165,000	-	-	-	-	-	-	2,924,536
TOTAL EXPENDITURES	$ 1,553,005	$ 3,926,878	$ 82,744	$ 2,426,911	$ 408,555	$ -	$ -	$ -	$ 1,743,019	$ 4,662,224	$ 23,794,413
REVENUES OVER (UNDER) EXPENDITURES	$ (984,248)	$ 3,541,331	$ 3,627,602	$ 1,282,142	$ 4,784,295	$ 3,275,429	$ 1,684,725	$ 1,220	$ (1,167,271)	$ (4,461,278)	$ 13,945,466
OTHER FINANCING SOURCES (USES):											
Compensation for Damages	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 21,298
Asset Disposition	-	-	-	-	95,650	-	-	-	-	-	595,635
Capital Contributions	-	-	-	-	-	-	-	-	-	18,000	48,000
Transfers In	-	-	-	400,000	-	-	-	-	103,256	2,853,484	8,692,291
Transfers Out	-	-	(2,876,317)	(1,116,033)	(4,623,862)	(3,266,034)	(1,676,121)	(10,933)	-	-	(17,382,246)
TOTAL OTHER FINANCING SOURCES (USES)	$ -	$ -	$ (2,876,317)	$ (716,033)	$ (4,528,212)	$ (3,266,034)	$ (1,676,121)	$ (10,933)	$ 103,256	$ 2,871,484	$ (8,025,022)
TOTAL REVENUES OVER (UNDER) EXPENDITURES	$ (984,248)	$ 3,541,331	$ 751,285	$ 566,109	$ 256,083	$ 9,395	$ 8,604	$ (9,713)	$ (1,064,015)	$ (1,589,794)	$ 5,920,444
FUND BALANCE, July 1, 2023	10,455,925	9,573,642	4,730,884	5,937,987	2,857,888	268,870	203,853	9,713	2,043,551	1,286,904	52,382,351
PRIOR PERIOD ADJUSTMENT	-	-	-	-	-	-	-	-	-	-	64,207
FUND BALANCE, June 30, 2024	$ 9,471,677	$ 13,114,973	$ 5,482,169	$ 6,504,096	$ 3,113,971	$ 278,265	$ 212,457	$ -	$ 979,536	$ (302,890)	$ 58,367,002

See Independent Auditors' Report.

ANNUAL FEDERAL FINANCIAL COMPLIANCE SECTION

BEUSSINK, HEY, ROE & STRODER, L.L.C.

Certified Public Accountants

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

Honorable Mayor and Members of the City Council
City of Cape Girardeau, Missouri

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

In our opinion, the City of Cape Girardeau, Missouri complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

BEUSSINK, HEY, ROE & STRODER, L.L.C.

Beussink, Hey, Roe & Stroder, L.L.C.

Cape Girardeau, Missouri
December 24, 2024

BEUSSINK, HEY, ROE & STRODER, L.L.C.

Certified Public Accountants

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

Honorable Mayor and Members of the City Council
City of Cape Girardeau, 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 Cape Girardeau, Missouri as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Cape Girardeau, Missouri's basic financial statements, and have issued our report thereon dated December 24, 2024.

Report on Internal Control over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 of Cape Girardeau, Missouri's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

BEUSSINK, HEY, ROE & STRODER, L.L.C.

Beussink, Hey, Roe & Stroder, L.L.C.

Cape Girardeau, Missouri
December 24, 2024

City of Cape Girardeau, Missouri
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor Program Title	Federal Assistance Listing Number	Program Number	Passed Through to Subrecipients	Disbursements	
U.S. DEPARTMENT OF DEFENSE:					
Loan of DOD Property (non-cash)	12.UNKNOWN	N/A	$ -	$ 100,000	
TOTAL U.S. DEPARTMENT OF DEFENSE					$ 100,000
U.S. DEPARTMENT OF JUSTICE:					
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-22-GG-03500-UHPX	$ -	$ 18,598	
TOTAL U.S. DEPARTMENT OF JUSTICE					$ 18,598
U.S. DEPARTMENT OF TRANSPORTATION:					
Passed Through Missouri Department of Transportation - COVID-19 - Airport Improvement Program (1)	20.106	3-29-0013-015-2022	$ -	$ 38,180	
		3-29-0013-016-2023	-	17,450	
		3-29-0013-014-2021	-	113,767	
		3-29-0013-018-2023	-	8,753,731	$ 8,923,128
Passed Through Missouri Department of Transportation - Highway Planning and Construction	20.205	MO-81-013	$ -	$ 180,549	
		J9P3862/FAF-74-1(21)	-	19,754	
		TAP-1501(020)	-	197,234	
		TAP-1501(021)	-	35,008	
		TAP-1501(022)	-	26,022	
		TAP-1501(023)	-	8,118	
Passed Through Illinois Department of Transportation - Highway Planning and Construction	20.205	24-1009-1437-40506	-	31,000	497,685
Highway Safety Cluster:					
Passed Through Missouri Department of Transportation - State and Community Highway Safety	20.600	23-PT-02-072	$ -	$ 3,240	
		24-PT-02-094	-	4,740	
		24-CP-09-013	-	129,611	
		23-CP-09-004	-	147,256	
		24-EM-02-002	-	46,285	
Total Highway Safety Cluster					331,132
Passed Through Missouri Department of Transportation - Alcohol Open Container Requirements	20.607	23-154-AL-056	$ -	$ 1,726	
		24-154-AL-091	-	5,969	7,695
Safe Streets and Roads for All	20.939	693JJ32340182	-		83,773
TOTAL U.S. DEPARTMENT OF TRANSPORTATION					$ 9,843,413

City of Cape Girardeau, Missouri
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor Program Title	Federal Assistance Listing Number	Program Number	Passed Through to Subrecipients	Disbursements
U.S. DEPARTMENT OF THE TREASURY:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds (1)	21.027	N/A	$ -	$ 1,398,198
Passed Through Missouri Department of Natural Resources - COVID-19 - Coronavirus State and Local Fiscal Recovery Funds (1)	21.027	73134579	$ -	120,131
Passed Through Missouri Department Public Safety Resources - COVID-19 - Coronavirus	21.027	SLFRP4542-EMSPG016	$ -	11,134
State and Local Fiscal Recovery Funds (1)		SLFRP4542-FPG031	-	20,000
				1,549,463
TOTAL U.S. DEPARTMENT OF THE TREASURY				$ 1,549,463
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:				
Passed Through the Missouri Department of Health and Human Services - Epidemiology and Laboratory Capacity for Infectious Disease	93.323	KQ220051176	$ -	$ 5,100
TOTAL U.S. DEPARTMENT HEALTH AND HUMAN SERVICES				$ 5,100

City of Cape Girardeau, Missouri
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor Program Title	Federal Assistance Listing Number	Program Number	Passed Through to Subrecipients	Disbursements	
U.S. DEPARTMENT OF HOMELAND SECURITY:					
Passed Through the Missouri Department of Public	97.042	EMK-2022-EP-00004-SL04	$ -	$ 32,795	
Safety - Emergency Management Performance Grants		EMK-2023-EP-SPP-004-020	-	30,797	63,592
Assistance to Firefighters Grant	97.044	EMW-2021-FG-00303	$ -	$ 21,720	
		EMW-2021-FG-09803	-	77,220	
		EMW-2022-FG-07187	-	14,182	113,122
Passed Through the Missouri Department of Public	97.067	EMW-2022-SS-00094-16	$ -	$ 287	
Safety - Homeland Security Grant Program		EMW-2019-SS-00094-30	-	15,000	
		EMW-2023-SS-00085-56	-	7,226	
		EMW-2023-SS-0094-57	-	5,592	
Passed Through Southeast Missouri Regional Planning	97.067	EMW-2021-SS-0038-06-07	-	1,992	
and Economic Development Comission		EMW-2023-SS-00085-05-04	-	6,314	
		EMW-2023-SS-00085-05-07	-	11,596	
		EMW-2022-SS-00094-05-04	-	63,812	
		EMW-2022-SS-00094-05-03	-	6,602	118,421
Law Enforcement Officer Reimbursement Agreement Program	97.090	N/A	$ -		15,559
TOTAL U.S. DEPARTMENT OF HOMELAND SECURITY					$ 310,694
TOTAL FEDERAL AWARDS					$ 11,827,268

(1) Identified major program.

City of Cape Girardeau, Missouri
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Purpose of Schedule and Reporting Entity:

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the City of Cape Girardeau, Missouri under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City of Cape Girardeau, Missouri

B. Basis of Presentation:

The Schedule is presented in accordance with the Uniform Guidance, which defines federal financial assistance "…assistance that non-federal entities receive or administer in the form of grants, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other assistance, but does not include amounts received as reimbursement for services rendered to individuals."

C. Basis of Accounting:

The Schedule is presented on the modified accrual basis of accounting, which recognizes expenditures when liabilities for goods and services are incurred. This is the same basis of accounting presented in the financial statements.

D. Indirect Cost Rate:

The City's grant programs involve reimbursement of the City's actual costs of administering the programs, and therefore, the City is not reimbursed for indirect costs and does not apply any indirect cost rate.

City of Cape Girardeau, Missouri
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2024

1. SUMMARY OF AUDITORS' RESULTS:

Financial Statements

Type of report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weaknesses identified? ____yes ___X__no
- Significant deficiencies identified? ____yes ___X__none reported

Noncompliance material to financial statements noted? ____yes ___X__no

Federal Awards

Internal control over major programs:

- Material weaknesses identified? ___yes ___X__no
- Significant deficiencies identified that are not considered to be material weaknesses? ____yes ___X__none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (A)? ____yes ___X__no

Identification of major programs.

CFDA Number	Name of Federal Program
20.106	Airport Improvement Program
21.027	Covid-19 – Coronavirus State and Local Fiscal Recovery Funds

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

Auditee qualified as low-risk auditee: ____ yes __X__ no

2. FINANCIAL STATEMENT FINDINGS:

No findings or questioned costs were noted that are required to be reported.

3. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS:

No findings or questioned costs were noted that are required to be reported.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the Year Ended June 30, 2024

1. FINANCIAL STATEMENT FINDINGS:

   No financial statement findings were noted that were required to be reported..

2. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

   No federal findings were noted that were required to be reported.