



# Jean & Company, LLC

## CERTIFIED PUBLIC ACCOUNTANTS

106 West Stoddard

Telephone (573) 624-8974

Dexter, Missouri 63841

Fax # (573) 624-7000

E-mail: [jeancolc@sbcglobal.net](mailto:jeancolc@sbcglobal.net)

Board of Aldermen  
City of Bloomfield  
Bloomfield, MO 63825

*8/15/15*

The following is a partial list of services available from Jean & Company, LLC. We hope to better meet your expectations of service from our firm by clearly identifying the particular services to be provided and their frequency. Our services will cover the period starting July 1, 2015 and will continue until terminated by either party.

You are responsible for assuming all management responsibilities, and for overseeing any bookkeeping services, tax services, or other services we provide by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience. In addition, you are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for the results of such services.

None of the services can be relied on to disclose errors, fraud, or illegal acts. However, we will inform you of any material errors and of any evidence or information that comes to our attention during the performance of our compilation procedures, that fraud may have occurred. In addition, we will inform you of any evidence or information that comes to our attention during the performance of our compilation procedures regarding illegal acts that may have occurred, unless they are clearly inconsequential. We have no responsibility to identify and communicate deficiencies in your internal control as part of this engagement.

We have marked the frequency of the services that we expect to provide. Please review the information below and make changes necessary.

### Compilation Services

	Monthly	Quarterly	Annually
Record journals	X		
Post general ledger	X		
Reconcile bank statements	X		



Monthly                      Quarterly                      Annually

Prepare W-2s – Info supplied by the City Clerk  
 Prepare 1099s – Info supplied by the City Clerk

<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>

**Financial Statements**

Monthly                      Quarterly                      Annually

Statement of Net Position and Government-Wide  
 Balance Sheet

<input checked="" type="checkbox"/>		
<input checked="" type="checkbox"/>		

Statements of Revenues and Expenditures

We will compile, from information you provide, the indicated financial statements of City of Bloomfield for the month beginning July 1, 2015 and issue an accountants' report thereon in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

The objective of a compilation is to assist you in the presenting financial information in the form of financial statements. We will utilize information that is your representation without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for the statements to be in conformity with accounting principles generally accepted in the United States of America.

You are responsible for:

1. the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America
2. Designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.
3. Preventing and detecting fraud.
4. Identifying and ensuring that the company complies with the laws and regulations applicable to its activities.
5. Making all financial records and related information available to us and for the accuracy and completeness of that information.

We will conduct our compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation differs significantly from a review or an audit of financial statements. A compilation does not contemplate performing inquiry, analytical procedures, or other procedures performed in a review. Additionally, a compilation does not contemplate obtaining an understanding of the entity's internal control, assessing fraud risk, testing accounting records by obtaining sufficient appropriate audit evidence



through inspection, observation, confirmation, or the examination of source documents (for example, cancelled checks or bank images), or other procedures ordinarily performed in an audit. Accordingly, we will not express an opinion or provide any assurance regarding the financial statements being compiled.

If for any reason, we are unable to complete the compilation of your financial statements, we will not issue a report on such statements as a result of this engagement.

Vinita Weidenbenner is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

We estimate that our fees for these services will be \$350.00 a month for the compilation. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the work performed. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the addition costs. Our invoices for these fees will be rendered each month.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

  
Vinita Weidenbenner  
Jean & Company, LLC  
Dexter, MO 63841

Accepted by: 

Date: 10-31-15



CITY OF BLOOMFIELD  
Bloomfield, Missouri

June 30, 2015

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**Van de Ven, LLC**

Certified Public Accountants & Advisors

1028 North Kingshighway  
Suite D • P.O. Box 1090  
Cape Girardeau, MO 63702-1090  
Phone: (573) 335-1231  
Fax: (573) 335-0143  
www.van-de-ven.com

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Board of Aldermen  
City of Bloomfield, Missouri

**Report on the Financial Statements**

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 Bloomfield, Missouri, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the City of Bloomfield, Missouri's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Bloomfield, Missouri, as of June 30, 2015, 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 of Accounting**

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

### **Change in Accounting Principle**

As described in Note 1 to the financial statements, in 2015, the City adopted new accounting guidance, *GASB Statement No. 68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, which improves the accounting and financial reporting by local governments for pensions. GASB 68 focuses on the pension liability rather than the level of pension funding.

As a result of implementing GASB 68, the City has recorded a net pension liability of \$20,983 for the general employee's portion of the plan, a net pension asset of \$25,351 for the police employee's portion of the plan and a net pension asset of \$4,976 for the fire employee's portion of the plan. Overall, there is a net pension asset of \$9,344.

### **Other Matters**

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6-13, required budgetary comparison information on page 51, and pension schedules on pages 52-55 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the other information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Bloomfield, Missouri's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements 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 January 15, 2016, on our consideration of the City of Bloomfield, 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 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 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 Bloomfield, Missouri's internal control over financial reporting and compliance.

Van de Ven, LLC



Cape Girardeau, Missouri  
January 15, 2016





**Van de Ven, LLC**

Certified Public Accountants & Advisors

1020 North Kingshighway  
 Suite D - P.O. Box 1090  
 Cape Girardeau, MO 63702-1090  
 Phone: (573) 335-1231  
 Fax: (573) 339-0163  
 www.van-de-ven.com

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

To the Mayor and Board of Aldermen  
 City of Bloomfield, 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 Bloomfield, Missouri as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the City of Bloomfield, Missouri's basic financial statements and have issued our report thereon dated January 15, 2016.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City of Bloomfield, Missouri's internal control over financial reporting (internal control) to determine the 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 Bloomfield, Missouri's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Bloomfield, Missouri's internal control.

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

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

The City of Bloomfield, Missouri does not have adequate segregation of duties.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City of Bloomfield, 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**City of Bloomfield, Missouri's Response to Findings**

City of Bloomfield, Missouri's response to the findings identified in our audit as follows:

*The City of Bloomfield realizes that adequate segregation of duties is not possible in a city of its size. The City will continue to utilize administrative oversight to mitigate the lack of segregation of duties.*

City of Bloomfield, Missouri's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

**Purpose of this Report**

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

Van de Ven, LLC

Cape Girardeau, Missouri  
 January 15, 2016

**CITY OF BLOOMFIELD  
Bloomfield, MO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**

**Year Ended June 30, 2015  
(UNAUDITED)**

As management of the City of Bloomfield, we offer readers of the City of Bloomfield's financial statements this narrative overview and analysis of the financial activities of the City of Bloomfield for the fiscal year ended June 30, 2015. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the City's financial statements, which follow this narrative.

**Financial Highlights**

- The assets of the City of Bloomfield exceeded its liabilities at the close of the fiscal year by \$3,350,493.
- The government's total net position increased by \$773,279 including a \$370,025 increase in governmental type activities and \$403,254 in business-type activities.
- As of the close of the current fiscal year, the City of Bloomfield's unrestricted governmental funds reported combined ending fund balances of \$592,244, which is an increase of \$128,387 from the prior fiscal year.
- At the end of the current fiscal year, total governmental fund balance was \$583,318, an increase of \$156,511. However, committed funds for capital acquisitions increased \$486,949 and assigned funds for operations increased \$178,567, resulting in a negative unassigned fund balance.

**Overview of the Financial Statements**

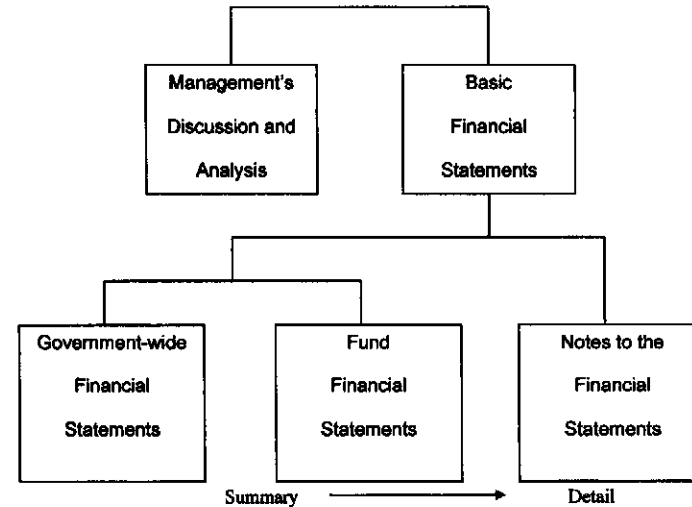
This discussion and analysis is intended to serve as an introduction to City of Bloomfield's basic financial statements. The City's basic financial statements consist of three components; 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The basic financial statements present two different views of the City through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the City of Bloomfield.

**Basic Financial Statements**

The first two statements (Exhibits A and B) in the basic financial statements are the Government-wide Financial Statements. They provide both short and long-term information about the City's financial status.

**Required Components of Annual Financial Report**

**Figure 1**



The next statements (Exhibits C through G) are Fund Financial Statements. These statements focus on the activities of the individual parts of the City government. These statements provide more detail than the government-wide statements. There are two parts to the Fund Financial Statements: 1) the governmental funds statements and 2) the proprietary fund statements.

The next section of the basic financial statements is the notes. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, supplemental information is provided to show details about the City's individual funds.

**Government-wide Financial Statements**

The government-wide financial statements are designed to provide the reader with a broad overview of the City's finances, similar in format to a financial statement of a private-sector business. There are two government-wide statements: the Statement of Net Position and the Statement of Activities.

The statement of net position presents information on all the City's assets and liabilities with the difference between them presented 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 government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods.

The government-wide statements are divided into two categories: 1) governmental activities and 2) business-type activities. The governmental activities include most of the City's basic services such as public safety, parks and recreation, and general administration. Property and sales taxes finance most of these activities. The business-type activities are those that the City charges customers to provide. These include the water and sewer services offered by the City of Bloomfield.

The government-wide financial statements are on Exhibits A and B of this report.

#### Fund Financial Statements

The fund financial statements provide a more detailed look at the City's most significant activities. 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 Bloomfield, like all other governmental entities uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements, such as the General Statutes or the City's budget ordinance. All of the funds of City of Bloomfield can be divided into two categories: governmental funds and proprietary funds.

**Governmental Funds** – Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the City's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting* that provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the City's programs. The relationship between government activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

The City maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Library Fund, City Park Fund, City Bus Grant Fund, and the Debt Service Fund.

The City of Bloomfield adopts an annual budget for its General Fund, as required by the General Statutes. The budget is a legally adopted document that incorporates input from the citizens of the City, the management of the City, and the decisions of the Board about which services to provide and how to pay for them. It also authorizes the City to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the City complied with the budget ordinance and whether or not the City succeeded in providing the services as planned when the budget was adopted.

The budgetary comparison statement uses the budgetary basis of accounting and is presented using the same format, language, and classifications as the legal budget document. The statement shows four columns: 1) the original budget as adopted by the board; 2) the final budget as amended by the board; 3) the actual resources, charges to appropriations, and ending balances in the General Fund; and 4) the difference or variance between the final budget and the actual resources and charges.

The governmental fund financial statements can be found on Exhibits C and C-1 and Schedules 1 and 2.

**Proprietary Funds** – City of Bloomfield has one kind of proprietary fund. *Enterprise Funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. City of Bloomfield uses an enterprise fund to account for its water and sewer activity. This fund is the same as the function shown in the business-type activities in the Statement of Net Position and the Statement of Activities.

The proprietary fund financial statements can be found on Exhibits E, F and G.

**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 on pages 25-50 of this report.

**Other Information** – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning the City of Bloomfield's progress in funding its obligation to provide pension benefits to its employees. This information is found in Exhibits H – L.

#### Government-Wide Financial Analysis

The City maintains its governmental and proprietary funds separately, but for the government-wide financial statements the totals of these two types of funds are combined in a total column that reports the total assets of the City.

#### The City of Bloomfield's Net Position

Figure 2

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and Other Assets	\$819,572	\$672,459	\$1,018,738	\$ 725,013	\$1,838,310	\$1,397,472
Capital Assets	719,880	506,366	1,275,642	1,261,951	1,995,522	1,768,317
Pension Asset	9,344	0	0	0	9,344	0
Interfund Loan Receivable	28,698	28,698	0	0	28,698	28,698
<b>Total Assets</b>	<b>\$1,577,494</b>	<b>\$1,207,523</b>	<b>\$2,294,380</b>	<b>\$1,986,964</b>	<b>\$3,871,874</b>	<b>\$3,194,487</b>
Long-Term Liabilities	\$ 8,927	\$ 8,929	\$ 180,862	\$ 248,723	\$ 189,789	\$ 257,652
Other Liabilities	265,370	245,652	66,222	94,192	331,592	339,851
<b>Total Liabilities</b>	<b>\$ 274,297</b>	<b>\$ 254,581</b>	<b>\$ 247,084</b>	<b>\$ 342,922</b>	<b>\$ 521,381</b>	<b>\$ 597,503</b>
Net Position:						
Invested Capital Assets -	\$ 710,953	\$ 489,085	\$1,140,642	\$1,019,840	\$1,851,595	\$1,508,925
Net of Related Debt						
Unrestricted	592,244	463,857	906,654	624,202	1,498,898	1,088,059
<b>Total Net Position</b>	<b>\$1,303,197</b>	<b>\$ 952,942</b>	<b>\$2,047,296</b>	<b>\$1,644,042</b>	<b>\$3,350,493</b>	<b>\$2,596,384</b>

As noted earlier, net position may serve over time as one useful indicator of a government's financial position. The assets of the City of Bloomfield exceeded liabilities by \$3,350,493 as of June 30, 2015, which is an increase of \$753,509. Approximately 45% of this increase is reflected in the City's investment in capital assets (e.g. land, buildings, machinery, and equipment), less any related debt still outstanding that was issued to acquire those items. The City of Bloomfield uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Bloomfield's investment in its capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. The remaining increase in net position increases the unrestricted fund balance to \$1,498,898 which may be used to meet the City's obligations.

**City of Bloomfield Changes in Net Position  
Figure 3**

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
<b>Revenues:</b>						
Program Revenues						
Charges for Services	\$ 187,992	\$ 177,373	\$ 761,556	\$ 571,507	\$ 949,548	\$ 748,880
Operating Grants & Contributions	202,443	60,780	-	-	202,443	60,780
General Revenues						
Property Taxes	145,983	146,466	-	-	145,983	146,466
Other Taxes	459,622	422,139	-	-	459,622	422,139
Other	<u>141,298</u>	<u>204,701</u>	<u>27,461</u>	<u>6,915</u>	<u>168,759</u>	<u>211,616</u>
<b>Total Revenues</b>	<b>\$1,137,338</b>	<b>\$1,011,459</b>	<b>\$ 789,017</b>	<b>\$578,422</b>	<b>\$1,926,355</b>	<b>\$1,589,881</b>
<b>Expenses:</b>						
General Administration	\$ 143,435	\$ 132,865	\$ -	\$ -	\$ 143,435	\$ 132,865
Police Department	194,783	239,354	-	-	194,783	239,354
Street Department	230,419	297,923	-	-	230,419	297,923
Fire Department	92,255	109,675	-	-	92,255	109,675
Culture and Recreation	45,468	42,654	-	-	45,468	42,654
Transportation	80,723	76,252	-	-	80,723	76,252
Water and Sewer	<u>-</u>	<u>-</u>	<u>385,763</u>	<u>399,340</u>	<u>385,763</u>	<u>399,340</u>
<b>Total Expenses</b>	<b>\$ 787,083</b>	<b>\$ 898,723</b>	<b>\$ 385,763</b>	<b>\$ 399,340</b>	<b>\$1,172,846</b>	<b>\$1,298,063</b>
<b>Increase</b>						
In Net Position	\$ 350,255	\$ 112,736	\$ 403,254	\$ 179,082	\$ 753,509	\$ 291,818
Net Position, July 1	\$ 952,942	\$ 840,206	\$1,644,042	\$1,464,960	\$2,596,984	\$2,305,166
Net Position, June 30	<u>\$1,303,197</u>	<u>\$ 952,942</u>	<u>\$2,047,296</u>	<u>\$1,644,042</u>	<u>\$3,350,493</u>	<u>\$2,596,984</u>

**Governmental activities:** Total net position increased by \$753,509 in the current fiscal year compared to an increase of \$291,818 in the prior fiscal year. Net position related to Governmental activities increased by \$370,025 compared to a \$112,736 increase in the prior fiscal year.

In the current fiscal year Program Revenues from Charges for Services increased by \$200,668, Operating Grants and Contributions increased by \$141,663, General Revenues increased by \$37,000, and Other Revenues decreased by \$43,633. Overall revenues increased by \$335,698. Many variables contributed to these changes.

Overall expenses decreased by \$111,640. Many variables contributed to these changes.

**Business-type activities:** Business-type activities increased the City of Bloomfield's net position by \$403,254, compared to a \$179,082 increase in the prior year. Many variables contributed to this current year increase.

**Financial Analysis of the City's Funds**

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

**Governmental Funds:** The focus of the City of Bloomfield's governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing the City of Bloomfield financing requirements. Specifically, unassigned fund balance can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund is the chief operating fund of the City of Bloomfield. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$(87,524), while total fund balance reached \$482,753.

At June 30, 2015, the governmental funds of City of Bloomfield reported a combined unrestricted fund balance of \$592,244, a 27.7% increase over last year. Included in this change in fund balance is an increase in fund balance in the General Fund and an overall increase in the Special Revenue Funds.

**Proprietary Funds:** The City's proprietary funds provide the same type of information found in the government-wide statements but in more detail. Unrestricted net position of the Water and Sewer District at the end of the fiscal year amounted to \$906,654. The total increase in net position was \$403,254. Other factors concerning the finances of this fund have already been addressed in the discussion of the City's business-type activities.

**General Fund Budgetary Highlights**

During the fiscal year, the City revised the budget. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and 3) increases in appropriations that become necessary to maintain services.

**Governmental Activities:** Budgeted revenues of the General Fund for the year ended June 30, 2015 were based on conservative information and some grant awards were not budgeted, leading to revenues in excess of budget by \$235,800. Expenses, however exceeded the budget in the Administration department by \$223,654, largely in part to grant expenditures not budgeted. The other departments were under budget. The General Fund was budgeted to have a loss of \$75,120 but actual operations only produced a loss of \$22,664.

The General Fund-Statement of Revenues, Expenditures and Changes to Fund Balance-Budget and Actual can be found on Exhibit H.

**Capital Asset and Debt Administration**

**Capital assets:** The City of Bloomfield's investment in capital assets for its governmental and business-type activities as of June 30, 2015, totals \$1,995,522 (net of accumulated depreciation). These assets include buildings, land, machinery and equipment, park facilities, and vehicles.

**City of Bloomfield's Capital Assets**

**Figure 4**

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land and Improvements	\$ 48,190	\$ 48,190	\$ 32,853	\$ 32,853	\$ 81,043	\$ 81,043
General	375,794	166,057	-	-	375,794	166,057
Police Department	120,548	110,825	-	-	120,548	110,825
Fire Department	683,706	671,110	-	-	683,706	671,110
Library	176,942	173,321	-	-	176,942	173,321
Park	169,798	165,497	-	-	169,798	165,497
Streets and Sidewalks	679,379	633,573	-	-	679,379	633,573
Transportation	30,644	61,384	-	-	30,644	61,384
Water Plant	-	-	1,239,377	1,185,948	1,239,377	1,185,948
Sewer System	-	-	1,187,947	1,187,947	1,187,947	1,187,947
Water & Sewer Trucks and Equipment	-	-	442,815	416,260	442,815	416,260
<b>Totals</b>	<b>\$2,285,001</b>	<b>\$2,029,957</b>	<b>\$2,902,992</b>	<b>\$ 2,823,008</b>	<b>\$5,187,993</b>	<b>\$4,852,965</b>
Less Accumulated Depreciation	(1,565,122)	(1,523,591)	(1,627,352)	(1,561,057)	(3,192,474)	(3,084,648)
<b>Total Capital Assets, Net</b>	<b>\$ 719,879</b>	<b>\$ 506,366</b>	<b>\$1,275,640</b>	<b>\$ 1,261,951</b>	<b>\$1,995,519</b>	<b>\$1,768,317</b>

Additional information on the City's capital assets can be found in Note #5 of the Basic Financial Statements.

**Long-term Debt:** As of June 30, 2015, the City of Bloomfield had total bonded debt outstanding of \$135,000. This represents bonds secured solely by specified revenue sources.

**City of Bloomfield's Outstanding Debt  
General Obligation and Revenue Bonds**

**Figure 5**

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Lease Participation Certificates	\$ -	\$ -	\$ 135,000	\$185,000	\$ 135,000	\$ 185,000

The City of Bloomfield's total bonded debt decreased by \$50,000 during the past fiscal year, due to the regularly scheduled repayment of the debt.

**Economic Factors and Next Year's Budgets and Rates**

The following key economic indicators reflect the growth and prosperity of the City of Bloomfield:

- New businesses opening will have a positive impact on revenue via increased sales tax.
- Increased jobs from the new businesses will have a positive economic impact.
- The new water/sewer renovation project to be started in 2016 and once completed will improve the water and sewer facilities for all citizens/businesses in Bloomfield. City Budget and rates charged for these services will both be impacted going forward.

**Requests for Information**

This report is designed to provide an overview of the City's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the City Clerk of the City of Bloomfield, P.O. Box 350, Bloomfield, Missouri 63825.

CITY OF BLOOMFIELD  
Bloomfield, Missouri

EXHIBIT A

GOVERNMENT-WIDE FINANCIAL STATEMENTS

STATEMENT OF NET POSITION

June 30, 2015

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Petty Cash	\$ 605	\$ 40	\$ 645
Cash in Bank - Checking	348,404	948,895	1,297,299
Cash in Bank - Certificates of Deposit	243,790	-	243,790
Fines Receivable, Net	9,546	-	9,546
Accounts Receivable, Net	163,835	62,173	226,008
Fire Calls Receivable	6,220	-	6,220
Grants Receivable	3,601	-	3,601
Property Taxes Receivable, Net	1,012	-	1,012
Sanitation Services Receivable	13,335	-	13,335
Prepaid Expenses	28,914	7,630	36,544
Interest Receivable	311	-	311
Net Pension Asset	9,344	-	9,344
Interfund Loan Receivable	28,698	-	28,698
Total Current Assets	<u>\$ 857,615</u>	<u>\$ 1,018,738</u>	<u>\$ 1,876,353</u>
<b>NON-CURRENT ASSETS:</b>			
Capital Assets:			
Land	\$ 48,190	\$ 32,853	\$ 81,043
Other Capital Assets, Net	671,689	1,242,789	1,914,478
Total Capital Assets, Net	<u>\$ 719,879</u>	<u>\$ 1,275,642</u>	<u>\$ 1,995,521</u>
Total Non-Current Assets	<u>\$ 719,879</u>	<u>\$ 1,275,642</u>	<u>\$ 1,995,521</u>
TOTAL ASSETS	<u>\$ 1,577,494</u>	<u>\$ 2,294,380</u>	<u>\$ 3,871,874</u>

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

CITY OF BLOOMFIELD  
Bloomfield, Missouri

EXHIBIT A  
Page 2

STATEMENT OF NET POSITION

June 30, 2015

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES:</b>			
Accounts Payable	\$ 39,135	\$ 7,873	\$ 47,008
Fee Payable	-	3,347	3,347
Bank Overdraft	215,865	-	215,865
Accrued Interest Payable	-	2,772	2,772
Accrued Payroll	7,319	2,072	9,391
Police Bonds Outstanding	1,660	-	1,660
Current Portion Note Payable	8,927	-	8,927
Payroll Taxes and Withholdings Payable	1,391	158	1,549
Total Current Liabilities	<u>\$ 274,297</u>	<u>\$ 66,222</u>	<u>\$ 340,519</u>
<b>NON-CURRENT LIABILITIES:</b>			
Certificates of Participation Payable	\$ -	\$ 85,000	\$ 85,000
Water Deposits	-	95,862	95,862
Total Non-Current Liabilities	<u>\$ -</u>	<u>\$ 180,862</u>	<u>\$ 180,862</u>
TOTAL LIABILITIES	<u>\$ 274,297</u>	<u>\$ 247,084</u>	<u>\$ 521,381</u>
<b>NET POSITION</b>			
Invested in Capital Assets, Net of Related Debt	\$ 710,952	\$ 1,140,642	\$ 1,851,594
Unrestricted	592,245	906,654	1,498,899
TOTAL NET POSITION	<u>\$ 1,303,197</u>	<u>\$ 2,047,296</u>	<u>\$ 3,350,493</u>

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

CITY OF BLOOMFIELD  
Bloomfield, Missouri

EXHIBIT B

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2015

FUNCTIONS/PROGRAMS	Program Revenues			Net (Expenses) Revenues and Change in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business- Type Activities	Total
<b>PRIMARY GOVERNMENT:</b>						
<b>Governmental Activities:</b>						
General Administration	\$ 143,435	\$ 17,011	\$ 160,928	\$ 34,504	\$ -	\$ 34,504
Police Department	194,783	41,697	3,522	(149,564)	-	(149,564)
Streets Department	230,419	102,891	-	(127,528)	-	(127,528)
Fire Department	92,255	20,115	-	(72,140)	-	(72,140)
Culture and Recreation	45,468	52	3,733	(41,683)	-	(41,683)
Transportation	80,723	6,226	34,260	(40,237)	-	(40,237)
<b>Total Governmental Activities</b>	<b>\$ 787,083</b>	<b>\$ 187,992</b>	<b>\$ 202,443</b>	<b>\$ (396,648)</b>	<b>\$ -</b>	<b>\$ (396,648)</b>
<b>Business-Type Activities:</b>						
Water & Sewer	\$ 385,763	\$ 761,556	\$ -	\$ -	\$ 375,793	\$ 375,793
<b>Total Business-Type Activities</b>	<b>385,763</b>	<b>761,556</b>	<b>-</b>	<b>-</b>	<b>375,793</b>	<b>375,793</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 1,172,846</b>	<b>\$ 949,548</b>	<b>\$ 202,443</b>	<b>\$ (396,648)</b>	<b>\$ 375,793</b>	<b>\$ (20,855)</b>

General Revenues:

<b>Taxes:</b>			
Property Tax	\$ 145,983	\$ -	\$ 145,983
Sales Tax	209,562	-	209,562
Franchise Tax	58,897	-	58,897
Intangible Tax	1,678	-	1,678
Railroad & Utility Taxes	108,922	-	108,922
Motor Fuel Tax	54,796	-	54,796
Motor Vehicle Sales Tax	25,767	-	25,767
Interest Income	4,018	7	4,025
Other Income	156,050	27,454	183,504
Gain on Sale of Assets	1,000	-	1,000
<b>Total General Revenues</b>	<b>\$ 766,673</b>	<b>\$ 27,461</b>	<b>\$ 794,134</b>
<b>Change in Net Position</b>	<b>\$ 370,025</b>	<b>\$ 403,254</b>	<b>\$ 773,279</b>
<b>Net Position - July 1, 2014</b>	<b>\$ 952,942</b>	<b>\$ 1,644,042</b>	<b>\$ 2,596,984</b>
<b>Prior Period Adjustment</b>	<b>(19,770)</b>	<b>-</b>	<b>(19,770)</b>
<b>Net Position After Adjustment, July 1, 2014</b>	<b>\$ 933,172</b>	<b>\$ 1,644,042</b>	<b>\$ 2,577,214</b>
<b>Net Position - June 30, 2015</b>	<b>\$ 1,303,197</b>	<b>\$ 2,047,296</b>	<b>\$ 3,350,493</b>

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

CITY OF BLOOMFIELD  
Bloomfield, Missouri

EXHIBIT C

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2015

	General Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>			
Petty Cash	\$ 595	\$ 10	\$ 605
Cash in Bank - Checking	37,702	310,702	348,404
Cash in Bank - Certificates of Deposit	243,790	-	243,790
Fines Receivable, Net	9,546	-	9,546
Accounts Receivable, Net	163,051	784	163,835
Fire Calls Receivable	6,220	-	6,220
Grants Receivable	-	3,601	3,601
Property Taxes Receivable, Net	784	228	1,012
Sanitation Services Receivable	13,335	-	13,335
Prepaid Expenses	24,026	4,888	28,914
Interest Receivable	311	-	311
Interfund Loan Receivable	28,698	-	28,698
Net Pension Asset	9,344	-	9,344
<b>TOTAL ASSETS</b>	<b>\$ 537,402</b>	<b>\$ 320,213</b>	<b>\$ 857,615</b>

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

BALANCE SHEET – GOVERNMENTAL FUNDS

June 30, 2015

	General Fund	Other Governmental Funds	Total Governmental Funds
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>LIABILITIES:</b>			
Accounts Payable	\$ 36,909	\$ 2,226	\$ 39,135
Bank Overdraft	-	215,865	215,865
Accrued Payroll	5,873	1,446	7,319
Current Portion Long Term Debt	8,927	-	8,927
Police Bonds Outstanding	1,660	-	1,660
Payroll Taxes and Withholdings Payable	1,280	111	1,391
<b>TOTAL LIABILITIES</b>	<b>\$ 54,649</b>	<b>\$ 219,648</b>	<b>\$ 274,297</b>
<b>FUND BALANCES:</b>			
<b>Fund Balance:</b>			
<b>Nonspendable:</b>			
Prepaid Expenses	\$ 24,026	\$ 4,888	\$ 28,914
<b>Committed:</b>			
Interfund Loan Receivable	-	-	-
Fallen Fireman Fund	1,015	-	1,015
Capital Acquisitions	545,236	(1,888)	543,348
<b>Assigned:</b>			
Operations	-	222,680	222,680
Debt Repayment	-	88,398	88,398
Unassigned	(87,524)	(213,513)	(301,037)
<b>TOTAL FUND BALANCES</b>	<b>\$ 482,753</b>	<b>\$ 100,565</b>	<b>\$ 583,318</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 537,402</b>	<b>\$ 320,213</b>	<b>\$ 857,615</b>

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

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

June 30, 2015

Fund Balances of Governmental Funds (Exhibit C)	\$ 583,318
Amounts reported for <i>Governmental Activities</i> statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	719,879
<b>TOTAL NET POSITION (EXHIBIT A)</b>	<b>\$ 1,303,197</b>

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



CITY OF BLOOMFIELD  
Bloomfield, Missouri

EXHIBIT D

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

For the Year Ended June 30, 2015

	General Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>			
Taxes	\$ 506,564	\$ 99,041	\$ 605,605
Intergovernmental	161,956	37,993	199,949
Charges for Services	184,714	3,278	187,992
Interest Income	4,018	-	4,018
Donations	2,360	127,586	129,946
Miscellaneous	28,448	150	28,598
<b>TOTAL REVENUES</b>	<b>\$ 888,060</b>	<b>\$ 268,048</b>	<b>\$ 1,156,108</b>
<b>EXPENDITURES:</b>			
General Administration	\$ 346,041	\$ -	\$ 346,041
Police Department	195,183	-	195,183
Street Department	258,698	-	258,698
Fire Department	73,235	-	73,235
Culture and Recreation	-	46,870	46,870
Transportation	-	80,570	80,570
<b>TOTAL EXPENDITURES</b>	<b>\$ 873,157</b>	<b>\$ 127,440</b>	<b>\$ 1,000,597</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 14,903</b>	<b>\$ 140,608</b>	<b>\$ 155,511</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Proceeds from Sale of Assets	\$ 1,000	\$ -	\$ 1,000
Operating Transfers (Out)	(38,567)	-	(38,567)
Operating Transfers In	-	38,567	38,567
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ (37,567)</b>	<b>\$ 38,567</b>	<b>\$ 1,000</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES AND (USES) OVER EXPENDITURES</b>	<b>\$ (22,664)</b>	<b>\$ 179,175</b>	<b>\$ 156,511</b>
FUND BALANCES, July 1, 2014	505,417	(78,610)	426,807
<b>FUND BALANCES, June 30, 2015</b>	<b>\$ 482,753</b>	<b>\$ 100,565</b>	<b>\$ 583,318</b>

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

CITY OF BLOOMFIELD  
Bloomfield, Missouri

EXHIBIT D-1

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

For the Year Ended June 30, 2015

Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses (Exhibit D) \$ 156,511

Amounts reported for *governmental activities* on the statement of activities are different because:

Government funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceed depreciation expense in the current period.

213,514

TOTAL CHANGE IN NET POSITION (Exhibit B)

\$ 370,025

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

CITY OF BLOOMFIELD  
Bloomfield, Missouri

EXHIBIT E

STATEMENT OF PROPRIETARY NET POSITION

June 30, 2015

<u>ASSETS</u>		
<u>CURRENT ASSETS:</u>		
Petty Cash	\$ 40	
Cash in Bank - Checking	948,895	
Accounts Receivable, Net	62,173	
Prepaid Expenses	7,630	
Total Current Assets		\$ 1,018,738
<u>CAPITAL ASSETS:</u>		
Land	\$ 32,853	
Other Capital Assets	2,870,140	
Less: Accumulated Depreciation	(1,627,351)	
Total Capital Assets, Net		1,275,642
<b>TOTAL ASSETS</b>		<b>\$ 2,294,380</b>
<u>LIABILITIES</u>		
<u>CURRENT LIABILITIES:</u>		
Accounts Payable	\$ 7,873	
Accrued Sales Tax and Primacy Fee Payable	3,347	
Accrued Interest Payable	2,772	
Accrued Payroll	2,072	
Payroll Taxes and Withholdings Payable	158	
Total Current Liabilities		\$ 66,222
<u>LONG-TERM LIABILITIES:</u>		
Certificates of Participation Payable	\$ 85,000	
Water Deposits	95,862	
Total Long-Term Liabilities		180,862
<b>TOTAL LIABILITIES</b>		<b>\$ 247,084</b>
<u>NET POSITION</u>		
Invested in Capital Assets, Net of Related Debt	\$ 1,140,642	
Unrestricted	906,654	
<b>TOTAL NET POSITION</b>		<b>\$ 2,047,296</b>

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

CITY OF BLOOMFIELD  
Bloomfield, Missouri

EXHIBIT F

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

For the Year Ended June 30, 2015

<u>OPERATING REVENUES:</u>			
Water and Sewer Revenue	\$ 419,663		
Reconnect Fee	2,945		
Fees and Fines	120		
Delayed Payment Charge	7,449		
Sales Tax Collected	3,474		
Leachate Water	324,369		
Total Operating Revenues		\$ 758,020	
<u>OPERATING EXPENSES:</u>			
Salaries	\$ 84,310		
Utilities and Telephone	56,555		
Depreciation	66,293		
Repairs and Maintenance	40,169		
Interest Expense	9,781		
Equipment	3,079		
Equipment Rental	776		
Materials and Supplies	30,646		
Retirement	5,472		
Employee Insurance	9,589		
Payroll Taxes	7,340		
Chemicals	10,164		
Postage and Office Supplies	4,067		
Publications	794		
Fees	16,712		
Sales Tax Paid	3,745		
Fuel and Oil	16,598		
Dues	2,435		
Travel and Training	1,168		
Insurance	13,777		
Technical Support	1,850		
Leachate Water	503		
Total Operating Expenses		385,763	
<b>OPERATING INCOME</b>			<b>\$ 372,257</b>
<u>NON-OPERATING REVENUES (EXPENSES):</u>			
Interest Income	\$ 7		
Miscellaneous (Expense)	(1,244)		
Transfers in/out	28,698		
Water Tower Rental Fees	3,536		
Total Non-Operating Revenues		30,997	
<b>CHANGE IN NET POSITION</b>			<b>\$ 403,254</b>
<b>NET POSITION, July 1, 2014</b>			<b>1,644,042</b>
<b>NET POSITION, June 30, 2015</b>			<b>\$ 2,047,296</b>

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

CITY OF BLOOMFIELD  
Bloomfield, Missouri

EXHIBIT G

CITY OF BLOOMFIELD  
Bloomfield, Missouri

STATEMENT OF CASH FLOWS – PROPRIETARY FUND

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

For the Year Ended June 30, 2015

<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from Customers	\$ 770,727	
Payments to Employees	(105,975)	
Payments to Suppliers	(200,302)	
Other Receipts (Payments)	<u>(1,446)</u>	
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		<b>\$ 463,004</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
Transfers in	\$ 28,698	
Retirement of Interfund Loan	<u>(7,110)</u>	
<b>NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES</b>		<b>21,588</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Acquisition of Property and Equipment	(79,984)	
Retirement of Long-Term Debt	(100,000)	
Interest Paid on Long-Term Debt	<u>(10,850)</u>	
<b>NET CASH USED FOR CAPITAL AND RELATED FINANCING ACTIVITIES</b>		<b><u>(190,834)</u></b>
<b>NET INCREASE IN CASH</b>		<b>\$ 293,758</b>
CASH, July 1, 2014		<u>655,177</u>
CASH, June 30, 2015		<b><u>\$ 948,935</u></b>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>		
Operating Income	\$ 372,257	
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	66,293	
Interest Expense on Long-Term Debt	9,781	
Other Non-Operating Revenues/Expenses	30,997	
Transfers Out	(28,698)	
Increase in Prepaid Expense	(1,838)	
Increase in Accounts Receivable	1,870	
Decrease in Accounts Payable	768	
Increase in Accrued Expenses	737	
Increase in Customer Deposits	<u>10,837</u>	
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		<b><u>\$ 463,004</u></b>

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

The accounting methods and procedures adopted by the City of Bloomfield conform to accounting principles generally accepted in the United States of America as applied to governmental entities. The following notes to the financial statements are an integral part of the City's general purpose financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The City of Bloomfield's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. The more significant accounting policies established in GAAP and used by the City are discussed below.

A. Financial Reporting Entity – Basis of Presentation:

The City of Bloomfield operates under an elected Mayor/Council form of government. The City's major operations include public safety, fire protection, recreation and parks, and general administrative services.

Based on the criteria for inclusion as set forth in Governmental Accounting Standards Board (GASB) Statement No. 14, there are no component units to be included with the City of Bloomfield.

B. Government-Wide Financial Statements:

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The City's police and fire protection, library, parks and recreation, public works, and general administrative services are classified as governmental activities. The City's water and sewer services are classified as business-type activities. In the government-wide statement of net position, both the governmental and business-type activities columns are presented on a consolidated basis by column, and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The City's net position is reported in three parts - invested in capital assets, net of related debt, restricted net position, and unrestricted net position. The City first utilizes restricted resources to finance qualifying activities.

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued:

The government-wide statement of activities reports both the gross and net costs of each of the City's functions and business-type activities (police, fire, public works, etc.). The functions are also supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The statement of activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (police, fire and public works, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants. The net costs (by function or business-type activity) are normally covered by general revenue (property, sales or gas taxes, intergovernmental revenues, interest income, etc.).

This government-wide focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

C. Fund Financial Statements:

The accounts of the City of Bloomfield are organized on the basis of funds. The City has created several types of funds with at least one discrete fund within each fund type. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The individual funds account for the governmental resources allocated to them for the purpose of carrying on specific activities in accordance with laws, regulations or other restrictions.

The financial transactions of the City are reported in individual funds in the fund financial statements. The various funds are reported by generic classification within the financial statements. An emphasis is placed on major funds within the governmental categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

- a. Total assets, liabilities, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. Total assets, liabilities, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued:

The following fund types are used by the City:

Governmental Funds – The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the City:

General Fund – This fund is established to account for resources devoted to financing the general services that the City performs for its citizens. General tax revenues and other sources of revenue used to finance the fundamental operations of the City are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.

Special Revenue Funds – These funds are established to account for the proceeds of specific revenue sources other than special assessments, expendable trusts, or major capital projects that are legally restricted to expenditures for specified purposes. The reporting entity includes the following special revenue funds which are reported as nonmajor funds:

<u>Fund</u>	<u>Description</u>
Library Fund	Accounts for special taxes legally restricted for the operation of the City Library.
City Park Fund	Accounts for revenues and expenditures for recreational services provided by the Park and Recreation Board.
City Bus Grant Fund	Accounts for revenues and expenditures for the operations of the City's bus transit services.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt including principal, interest and related costs. The reporting entity includes the Debt Service Fund as a nonmajor fund.

Proprietary Funds – The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary fund of the City:

Enterprise Fund – The Enterprise Fund is used to account for operations that are financed and operated in a manner similar to private business enterprises where the costs (expenses, including depreciation) of providing water and sewer services to the general public on a continuing basis are financed through user charges.

CITY OF BLOOMFIELD  
Bloomfield, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued:

D. Fund Balances

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental fund can be spent. The classifications used in the governmental fund financial statement are as follows:

*Nonspendable* - The portion of fund balance that cannot be spent either because it is not in a spendable form or because it is legally or contractually required to remain intact.

*Restricted* - The portion of fund balance that has been set aside for a specific purpose by external parties.

*Committed* - The portion of fund balance that has been set aside for a specific purpose by the City's highest level of decision making authority.

*Assigned* - The portion of fund balance that is intended to be used for a specific purpose. The intent to use a portion of the fund balance for a specific purpose may be expressed by either the city council or an official authorized by the city council.

*Unassigned* - The portion of the general fund balance that is available to be used for any purpose.

The details of the fund balances are included in the Fund Financial Statements - Balance Sheet - Governmental Funds (Exhibit C). Restricted fund balances are used first, as appropriate, followed by assigned resources, as appropriate opportunities arise. Assigned fund balances are reduced to the extent that expenditure authority has been budgeted or the assignment has been changed by the Board of Aldermen. Decreases to fund balances first reduce Unassigned Fund balance; in the event that Unassigned Fund Balance becomes zero, then Assigned and Restricted Fund Balances are used in that order.

The City developed and adopted Policy 3114 which provides for an Undesignated General Fund Balance Policy, under which it is the City's policy to:

- Strive to maintain a minimum undesignated balance between 12% and 20% of its prior year operating expenditures,

CITY OF BLOOMFIELD  
Bloomfield, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued:

- Utilize the undesignated fund balance to provide the resources required to meet operating needs, to allow for unforeseen needs of an emergency nature and to permit orderly adjustment to changes resulting from fluctuations of revenue sources,
- Estimate the surplus or deficit for the current year and prepare a projection of the year-end undesignated fund balance. Such projection will be prepared by the Mayor and will include an analysis of trends in fund balance levels on an historical and future projection basis. Any anticipated balance in excess of the minimum undesignated general fund balance may be budgeted at the discretion of the Board of Aldermen.
- Develop a plan to replenish the undesignated fund balance to the established minimum level within two years if the fund balance declines below the 12% floor.

General Fund

The General Fund has an Unassigned Fund Balance of (\$87,524), a Committed Fund Balance of \$546,251 and a Nonspendable Fund Balance of \$24,026 at June 30, 2015.

Non-Major Funds

The City Park Fund has an Unassigned Fund Balance of (\$186,035), a Committed Fund Balance of (\$1,888) and a Nonspendable Fund Balance of \$447 at June 30, 2015.

The Debt Service Fund has an Assigned Fund Balance of \$88,398 at June 30, 2015.

The Library Fund has an Assigned Fund Balance of \$222,680 and a Nonspendable Fund Balance of \$579 at June 30, 2015.

The City Bus Grant Fund has an Assigned Fund Balance of (\$27,478) and a Nonspendable Fund Balance of \$3,862 at June 30, 2015.

E. Basis of Accounting:

The government-wide statements and fund financial statements for proprietary funds are reported using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when earned, including unbilled sewer services which are accrued. Expenses are recognized at the time the liability is incurred.

CITY OF BLOOMFIELD  
Bloomfield, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued:

All City funds utilize the modified accrual basis of accounting. Under this method, revenues are recognized in the accounting period in which they become both available and measurable. Licenses and permits, charges for services, fines and forfeits, and miscellaneous revenues are recorded as revenues when received in cash. General property taxes, self-assessed taxes, intergovernmental revenues and investment earnings are recorded when earned (when they are measurable and available). Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except expenditures for debt service, and other long-term obligations which are recognized when paid.

F. Equity Classification:

Equity reported in the Government Wide Statement of Net Position is classified as net position and displayed in three components:

*Invested in capital assets, net of related debt* – consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any associated debt.

*Restricted net position* – consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

*Unrestricted net position* – consists of all other net position that does not meet the definition of restricted or invested in capital assets, net of related debt. The City applies restricted net position when a disbursement is incurred for purposes for which both restricted and unrestricted net position is available.

G. Budgetary Data:

Formal budgetary accounting is employed as a management control for all funds of the City. Annual operating budgets are adopted each fiscal year through passage of an annual budget ordinance and amended as required for the governmental and proprietary fund types, and the same basis of accounting is used to reflect actual revenues collected and expenditures/expenses recognized on a generally accepted accounting principles basis. Budgetary control is exercised at the departmental level or by projects. The budget was approved as required by state statute. All unencumbered budget appropriations, except capital budgets, lapse at the end of each fiscal year.

CITY OF BLOOMFIELD  
Bloomfield, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued:

H. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives to determine depreciation expenses), accordingly, actual results could differ from those estimates.

I. Cash and Cash Equivalents:

The City pools cash resources of its various funds in order to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing certificates of deposit and disclosed as part of the City's cash. The City considers highly liquid short-term certificates of deposit to be cash equivalents.

J. Receivables:

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

K. Interest Receivable:

Interest on investments and certain receivables are recorded as revenue in the year the interest is earned and is available to pay liabilities of the current period.

L. Prepaid Items:

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

M. Capital Assets and Depreciation:

Capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets are reported in the governmental activities column of the government-wide statement of net position. Capital assets used by proprietary funds are reported in both the business-type activities column of the government-wide statement of net position and in the individual proprietary funds.

CITY OF BLOOMFIELD  
Bloomfield, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued:

The accounting and reporting treatment applies to the capital assets associated with a fund are determined by its measurement focus. Capital assets are long-lived assets of the City as a whole. When purchased, such assets are recorded as expenditures in the governmental funds. Infrastructure such as streets, traffic signals and signs acquired after July 1, 2003 are capitalized. The valuation basis for capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement cost.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund assets are the same as those used for other capital assets. Donated capital assets are capitalized at estimated fair value on the date donated.

Depreciation of capital assets is computed and recorded by the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows: buildings – 20-50 years; improvements/infrastructure – 5-50 years; equipment – 2-15 years.

N. Revenues and Expenditures/Expenses:

Program Revenues

In the Statement of Activities, revenues that are derived directly from each activity or from parties outside the City's taxpayers are reported as program revenues. The City has the following program revenues in each activity.

General Administrative	City licenses and permits, and motor vehicle stickers
Police Department	Fines and court costs
Street Department	Trash collection
Fire Department	Fire calls and fire tags
Transportation	City bus fares. Operating grants and contributions consist of a transit grant from the Missouri Department of Transportation.

Annual general revenues from fines and court costs due to traffic violations may not exceed 30% of total general operating revenues. Annual general operating revenue for 2015 totaled \$868,814, of this revenue \$47,290 was generated by fines and court costs from traffic violations. Fine and court cost revenue generated by traffic violations is within acceptable limits.

All other governmental revenues are reported as general. All taxes are classified as general revenue even if restricted for a specific purpose.

CITY OF BLOOMFIELD  
Bloomfield, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued:

Operating Revenues and Expenses

Operating revenues and expenses for the proprietary fund result from providing services and producing and delivering goods and/or services. They also include all revenues and expenses not related to capital and related financing, noncapital financing, or investing activities.

O. Internal and Interfund Balances and Activities:

In the process of aggregating the financial information for the Government-Wide Statement of Net Position and Statement of Activities, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

Fund Financial Statements

Interfund activity, if any, within and among the governmental and proprietary fund categories is reported as follows in the fund financial statements:

1. Interfund loans – Amounts provided with a requirement for repayment are reported as interfund receivables and payables.
2. Interfund reimbursements – Repayments from funds responsible for certain expenditures/expenses to the funds that initially paid for them are not reported as reimbursements but as adjustments to expenditures/expenses in the respective funds.
3. Interfund transfers – Flow of assets from one fund to another where repayment is not expected are reported as transfers in and out.

Government-Wide Financial Statements

Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements as follows:

1. Internal balances – Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the governmental and business-type activities columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are reported as internal balances.

CITY OF BLOOMFIELD  
Bloomfield, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued:

2. Internal activities – Amounts reported as inter-fund transfers in the fund financial statements are eliminated in the government-wide statement of activities except for the net amount of transfers between governmental and business-type activities, which are reported as transfers-internal activities. The effects of interfund services between funds, if any, are not eliminated in the statement of activities.

P. Change in Accounting Principle

In the current fiscal year, the City adopted new accounting guidance, *GASB Statement No. 68, Accounting and Financial Reporting for pensions – an amendment of GASB Statement No. 27*, which improves the Accounting and Financial Reporting by local governments for pensions. GASB 68 focuses on the pension liability rather than the level of pension funding.

As a result of implementing GASB 68, the City has recorded a net pension liability of \$20,983 for the general employee's portion of the plan, a net pension asset of \$25,351 for the police employee's portion of the plan and a net pension asset of \$4,976 for the fire employee's portion of the plan. Overall, there is a net pension asset of \$9,344.

2. DEPOSITS AND INVESTMENTS:

The State of Missouri limits investments by cities to the kind and character set forth in the Revised Missouri Statutes. Deposits include all funds held in checking accounts, money market accounts, and cash on hand. Unrestricted investments include certificates of deposit with original maturities of greater than 3 months. Deposits and certificates of deposit are stated at cost which approximates market. Restricted investments include amounts held in trust as required by certain bond covenants.

Missouri statutes require that the depository institution must collateralize all funds on deposit in financial institutions with appropriate securities to the extent not covered by Federal Deposit Insurance Corporation (FDIC). The securities must be of the types specified by Missouri statutes, for the collateralization of state funds and held by either the city or a financial institution other than the depository bank.

Deposits in financial institutions, reported as components of cash and cash equivalents had a book balance of \$1,325,224 and a bank balance of \$1,325,703 at June 30, 2015. The entire bank balance was covered by federal depository insurance or collateralized by securities pledged by the City's agent in the City's name as of June 30, 2015. Of the bank balances, \$570,999 was covered by federal depository insurance and \$754,704 was covered by collateral held in the City's name.

CITY OF BLOOMFIELD  
Bloomfield, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

2. DEPOSITS AND INVESTMENTS (Continued):

The City does not currently have a deposit and investment policy that limits the allowable deposits or investments and addresses the specific types of risk to which the City is exposed.

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a depository bank failure, the City will not be able to recover its deposits or recover collateral securities that are in an outside party's possession. The City does not have a deposit policy for custodial credit risk.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The City is not exposed to interest rate risk because all certificates of deposit are short term and approximate fair value. The City has not formally adopted a deposit and investment policy regarding interest rate risk.

Concentration of Credit Risk – The City's excess cash is invested in certificates of deposit which are short term and approximate fair value. Concentration of credit risk is not a factor and the City has not adopted a policy regarding this risk.

3. RECEIVABLES:

Property taxes receivable and other receivables are shown at net on Exhibit A. The following table discloses gross receivables, allowance for uncollectible (those uncollected in sixty days) and net receivables at June 30, 2015:

	Gross	Allowance	Net
Fines Receivable, Net	\$ 10,641	\$ 1,095	\$ 9,546
Property Taxes Receivable			
General Fund	\$ 15,883	\$ 15,100	\$ 783
Special Revenue Fund	4,631	4,402	229
Total Property Taxes Receivable, Net			<u>\$ 1,012</u>
Accounts Receivable			
Debt Service Fund	\$ 15,883	\$ 15,100	\$ 783
Enterprise Fund	51,441		<u>51,441</u>
Total Accounts Receivable, Net			<u>\$ 52,224</u>

The City records other types of receivables that are expected to be 100 percent collectible based on past experience. Therefore, an allowance for uncollectible accounts is not considered necessary for these other types of receivables.



CITY OF BLOOMFIELD  
Bloomfield, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

4. PROPERTY TAXES:

The City is responsible for assessing, collecting and distributing property taxes in accordance with enabling state legislation. Property taxes become a lien on the first day of the levy year and are payable by December 31 of that year. 2015 taxes were levied on August 30, 2015, and were collected primarily in November and December 2015.

5. CAPITAL ASSETS:

Capital assets activity for the fiscal year ended June 30, 2015 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities:</b>				
<b>Capital Assets Not Being Depreciated:</b>				
Land and Improvements	\$ 48,190	\$ -	\$ -	\$ 48,190
<b>Other Capital Assets Used for:</b>				
General	166,057	209,737	-	375,794
Police Department	110,825	9,723	-	120,548
Fire Department	671,110	12,596	-	683,706
Library	173,321	3,621	-	176,942
Park	165,497	4,301	-	169,798
Street and Sidewalk	633,573	45,806	-	679,379
Transportation	61,384	1,584	32,324	30,644
<b>Total Assets at Historical Costs</b>	<b>\$ 2,029,957</b>	<b>\$ 287,368</b>	<b>\$ 32,324</b>	<b>\$ 2,285,001</b>
<b>Less: Accumulated Depreciation</b>	<b>(1,523,592)</b>	<b>(73,854)</b>	<b>(32,324)</b>	<b>(1,565,122)</b>
<b>Capital Assets, Net</b>	<b>\$ 506,365</b>	<b>\$ 213,514</b>	<b>\$ -</b>	<b>\$ 719,879</b>

CITY OF BLOOMFIELD  
Bloomfield, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

5. CAPITAL ASSETS - Continued:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-Type Activities:</b>				
<b>Capital Assets Not Being Depreciated:</b>				
Land	\$ 32,853	\$ -	\$ -	\$ 32,853
<b>Other Capital Assets Used for:</b>				
<b>Plant and Distribution</b>				
Services	1,185,948	53,429	-	1,239,377
Water and Sewer System	1,187,947	-	-	1,187,947
Trucks, Equipment and Water Tower	416,260	26,555	-	442,815
<b>Total Assets</b>	<b>\$ 2,823,008</b>	<b>\$ 79,984</b>	<b>\$ -</b>	<b>\$ 2,902,992</b>
<b>Less: Accumulated Depreciation</b>	<b>(1,561,058)</b>	<b>(66,292)</b>	<b>-</b>	<b>(1,627,350)</b>
<b>Capital Assets, Net</b>	<b>\$ 1,261,950</b>	<b>\$ 13,692</b>	<b>\$ -</b>	<b>\$ 1,275,642</b>

Depreciation was charged to functions as follows:

<b>Governmental Activities</b>	
General	\$ 7,131
Police Department	9,323
Fire Department	31,615
Culture & Recreation	6,520
Street and Sidewalks	17,528
Transportation	1,737
<b>Total Depreciation Expense</b>	<b>\$ 73,854</b>
<b>Business-Type Activities:</b>	
Water and Sewer	\$ 66,292

CITY OF BLOOMFIELD  
Bloomfield, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

6. LONG-TERM DEBT:

Business-Type Long-Term Debt:

	July 1, 2014	Additions	Retirements	June 30, 2015
Water and Sewer Lease Participation Certificates - Series 2000	\$ 185,000	\$ -	\$ 50,000	\$ 135,000

Original issue \$835,000 dated September 1, 2000, provide for serial retirement of principal and interest on March 1 and September 1 of each year at rates ranging from 5.75% to 6.0%, maturing September 1, 2017.

At June 30, 2015, the annual cash flow requirements of bond principal and interest were as follows:

Year Ending June 30,	Interest Rate	Bond Principal	Interest	Total
2016	6.00%	\$ 50,000	\$ 7,350	\$ 57,350
2017	6.00%	55,000	4,350	59,350
2018	6.00%	30,000	900	30,900
Totals		\$ 135,000	\$ 12,600	\$ 147,600

The bonds are liquidated by the Water and Sewer Fund.

The total interest incurred for business-type long-term debt for the year ended June 30, 2015 was \$9,350.

CITY OF BLOOMFIELD  
Bloomfield, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

7. INTERFUND TRANSACTIONS:

A. Interfund Loan:

The following is a summary of the interfund loan:

	Balance July 1, 2014	Additions	Retirements	Balance June 30, 2015
Water and Sewer Fund				
Loan from General Fund	\$ 57,110	\$ -	\$ 28,412	\$ 28,698

The original loan amount of \$195,000 was made from the General Fund to the Water and Sewer Fund to retire commercial long-term debt. As a result, the City expects to save approximately \$108,000 on related interest expense and fees. The loan provides for serial retirement of principal and interest on April 1 and September 1 of each year at an interest rate of 1%, maturing April 1, 2016.

At June 30, 2015, the annual cash flow requirements of the interfund loan and interest were as follows:

Year Ending June 30,	Interest Rate	Principal	Interest	Total
2016	1.00%	\$ 28,698	\$ 215	\$ 28,913
Totals		\$ 28,698	\$ 215	\$ 28,913

The total interest incurred for interfund loan for the year ended June 30, 2015 was \$431.

B. Transfers:

The following is a summary of the interfund transfers:

	General Fund	Bus Grant Fund	Purpose
Amount (From)/To:	\$ (38,432)	\$ 38,432	Grant Match Transfer

The City receives a grant from the Missouri Department of Transportation for the Bus Grant Fund. This grant requires the City to pay 50 percent of the operating costs of the transit system. The General Fund transfers the City's share to the City Bus Grant Fund.

CITY OF BLOOMFIELD  
Bloomfield, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

8. CAPITAL LEASES

Governmental Activities

	Balance July 1, 2014	Additions	Retirements	Balance June 30, 2015
General Fund Lease for Police Department	\$ 17,280	\$ -	\$ 8,353	\$ 8,927

The City has entered into an agreement to lease a 2012 Chrysler Dodge Charger for the Police Department. The agreement is in substance a purchase and is reported as a capital lease obligation. The lease matures on November 26, 2015 and has an interest rate of 6.89%.

The following presents future minimum lease payments as of June 30, 2015:

Year Ending June 30,	Interest Rate	Principal	Interest	Total
2016	6.89%	\$ 8,927	\$ 615	\$ 9,542
Totals		\$ 8,927	\$ 615	\$ 9,542

For the year ended June 30, 2015, lease expenditures were \$9,542.

9. RISK OF LOSS:

The City is exposed to risks of loss through their property ownership, employee injury, and liability of employees and elected officials' actions. The City purchases commercial insurance policies to overcome the risk of loss due to property ownership. There have been no significant reductions in insurance coverage from the prior years. The other risks are overcome by the City's participation in insurance pools. These pools provide coverage like commercial companies, but can require additional payments if claims exceed premiums. No contingency has been established since these payments cannot be estimated, and none were required in the fiscal year ended June 30, 2015.

CITY OF BLOOMFIELD  
Bloomfield, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

10. CONTINGENT LIABILITIES:

The City participates in certain federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. Any liability for reimbursement which may arise as a result of these audits is not believed to be material.

11. PENSION PLAN – LAGERS:

General Information about the Pension Plan

**Pensions.** For purposes of measuring the net pension 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.

General Information about the Pension Plan

**Plan description.** The City of Bloomfield defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The City of Bloomfield 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](http://www.molagers.org).

CITY OF BLOOMFIELD  
Bloomfield, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

11. PENSION PLAN – LAGERS (Continued):

**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.

	<u>2015 Valuation</u>
Benefit Multiplier:	1.00%
Final Average Salary:	5 Years
Member Contributions:	0%

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

**Employees covered by benefit terms.** At June 30, 2015, the following employees were covered by the benefit terms:

	<u>General</u>	<u>Police</u>	<u>Fire</u>
Inactive employees or beneficiaries currently receiving benefits	3	-	-
Inactive employees entitled to but not yet receiving benefits	3	8	1
Active employees	5	4	-
	<u>11</u>	<u>12</u>	<u>1</u>

**Contributions.** The employer 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, with an additional amount to finance an unfunded accrued liability. Full-time employees of the employer do not contribute to the pension plan. Employer contribution rates are 7.8% (General), 4.7% (Police) and 7.4% (Fire) of annual covered payroll.

**Net Pension Liability.** The employer's net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2015.

CITY OF BLOOMFIELD  
Bloomfield, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

11. PENSION PLAN – LAGERS (Continued):

**Actuarial assumptions.** The total pension liability in the February 28, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.5%
Salary Increase	3.5% to 6.8% including inflation
Investment rate of return	7.25%

Mortality rates were based on the 1994 Group Annuity Mortality Table set back 3 years for both males and females.

The actuarial assumptions used in the February 28, 2015 valuation were based on the results of an actuarial experience study for the period March 1, 2005 through February 28, 2010.

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equity	48.50%	5.50%
Fixed Income	25.00%	2.25%
Real Assets	20.00%	4.50%
Strategic Assets	6.50%	7.50%

**Discount rate.** The discount rate used to measure the total pension liability is 7.25%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

CITY OF BLOOMFIELD  
Bloomfield, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

11. PENSION PLAN – LAGERS (Continued):

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>General</b>			
Balances at 6/30/2014	\$ 284,566	\$ 280,320	\$ 4,246
Changes for the year:			
Service Cost	7,765	-	7,765
Interest	20,704	-	20,704
Difference between expected and actual experience	4,798	-	4,798
Contributions - employer	-	14,056	(14,056)
Contributions - employee	-	-	-
Net investment income	-	5,380	(5,380)
Benefit payments, including refunds	(5,720)	(5,720)	-
Administrative expense	-	(1,025)	1,025
Other changes	-	(1,881)	1,881
Net changes	27,547	10,810	16,737
Balances at 6/30/2015	\$ 312,113	\$ 291,130	\$ 20,983

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Police</b>			
Balances at 6/30/2014	\$ 29,158	\$ 56,309	\$ (27,151)
Changes for the year:			
Service Cost	5,653	-	5,653
Interest	2,315	-	2,315
Difference between expected and actual experience	4,255	-	4,255
Contributions - employer	-	6,815	(6,815)
Contributions - employee	-	-	-
Net investment income	-	1,168	(1,168)
Benefit payments, including refunds	-	-	-
Administrative expense	-	(466)	466
Other changes	-	2,906	(2,906)
Net changes	12,223	10,423	1,800
Balances at 6/30/2015	\$ 41,381	\$ 66,732	\$ (25,351)

CITY OF BLOOMFIELD  
Bloomfield, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

11. PENSION PLAN – LAGERS (Continued):

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Fire</b>			
Balances at 6/30/2014	\$ 8,233	\$ 14,540	\$ (6,307)
Changes for the year:			
Service Cost	-	-	-
Interest	597	-	597
Difference between expected and actual experience	1,651	-	1,651
Contributions - employer	-	-	-
Contributions - employee	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds	-	286	(286)
Administrative expense	-	-	-
Other changes	-	631	(631)
Net changes	2,248	917	1,331
Balances at 6/30/2015	\$ 10,481	\$ 15,457	\$ (4,976)

*Sensitivity of the net pension liability to changes in the discount rate.* The following presents the Net Pension Liability of the employer, calculated using the discount rate of 7.25%, as well as what the employer's Net Pension Liability would be using a discount rate that is 1 percentage point lower (6.25% or one percentage point higher (8.25%) than the current rate.

	General		
	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability (TPL)	\$ 365,926	\$ 312,113	\$ 268,315
Plan Fiduciary Net Position	291,130	291,130	291,130
Net Pension Liability/(Asset) (NPL)	\$ 74,796	\$ 20,983	\$ (22,815)

CITY OF BLOOMFIELD  
Bloomfield, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

CITY OF BLOOMFIELD  
Bloomfield, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

11. PENSION PLAN – LAGERS (Continued):

<u>Police</u>			
	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	6.25%	7.25%	8.25%
Total Pension Liability (TPL)	\$ 52,543	\$ 41,381	\$ 33,002
Plan Fiduciary Net Position	66,732	66,732	66,732
Net Pension Liability/(Asset) (NPL)	<u>\$ (14,189)</u>	<u>\$ (25,351)</u>	<u>\$ (33,730)</u>

<u>Fire</u>			
	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	6.25%	7.25%	8.25%
Total Pension Liability (TPL)	\$ 13,961	\$ 10,481	\$ 7,942
Plan Fiduciary Net Position	15,457	15,457	15,457
Net Pension Liability/(Asset) (NPL)	<u>\$ (1,496)</u>	<u>\$ (4,976)</u>	<u>\$ (7,515)</u>

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2015 the employer recognized pension expense of \$14,786 for General, \$3,006 for Police, and \$698 for Fire. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

11. PENSION PLAN – LAGERS (Continued):

<u>General</u>		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ 3,897	\$ -
Differences in assumptions	-	-
Excess (deficit) investment returns	12,110	-
Contributions subsequent to the measurement date*	-	-
Total	<u>\$ 16,007</u>	<u>\$ -</u>

<u>Police</u>		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ 2,954	\$ -
Differences in assumptions	-	-
Excess (deficit) investment returns	2,595	-
Contributions subsequent to the measurement date*	-	-
Total	<u>\$ 5,549</u>	<u>\$ -</u>

CITY OF BLOOMFIELD  
Bloomfield, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

11. PENSION PLAN – LAGERS (Continued):

Fire

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ -	\$ -
Differences in assumptions	-	-
Excess (deficit) investment returns	633	-
Contributions subsequent to the measurement date*	-	-
Total	<u>\$ 633</u>	<u>\$ -</u>

\*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the Net Pension Liability for the year ending June 30, 2015.

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

<u>General</u>	
Year Ended:	
2016	\$3,928
2017	3,928
2018	3,928
2019	3,920
2020	293
Thereafter	0

CITY OF BLOOMFIELD  
Bloomfield, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

11. PENSION PLAN – LAGERS (Continued):

Police

Year Ended:	
2016	\$1,950
2017	1,950
2018	1,001
2019	648
2020	0
Thereafter	0

Fire

Year Ended:	
2016	\$158
2017	158
2018	158
2019	159
2020	0
Thereafter	0

**Payable to the Pension Plan**

At June 30, 2015, the City of Bloomfield reported a receivable of \$9,344 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2015. Data can be found in the GASB 68 Accounting Schedule Financial Statements.

CITY OF BLOOMFIELD  
Bloomfield, Missouri

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2015

CITY OF BLOOMFIELD  
Bloomfield, Missouri

EXHIBIT H

GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL

For the Year Ended June 30, 2015

12. CHAPTER 67 RSMO (BUDGET STATUTE):

Chapter 67 RSMo requires that each political subdivision of the state adopt an annual budget itemized by fund. It further prohibits the budgeted expenditures and transfers out of public monies to exceed the estimated revenues, transfers-in, and beginning balances for the funds.

During the year ended June 30, 2015, the City budgeted expenditures which exceeded estimated revenues, transfers-in and beginning balances for the following funds:

The City Park Fund's expenditures exceeded its revenues and beginning fund balance resulting in a negative fund balance of \$187,476.

The Bus Grant Fund's expenditures exceeded its revenues and beginning fund balance resulting in a negative fund balance of \$23,616.

13. PRIOR PERIOD ADJUSTMENT:

A prior period adjustment was made to record the non-current asset and non-current liability that were included in the general fund balance in the prior year. These items should not have been included in financial statements presented in accordance with governmental accounting standards. The total adjustment was \$19,770.

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 459,260	\$ 459,260	\$ 506,564	\$ 47,304
Intergovernmental	12,500	12,500	161,956	149,456
Charges for Services	176,900	176,900	184,714	7,814
Interest Income	2,800	2,800	4,018	1,218
Donations	400	400	2,360	1,960
Miscellaneous	400	400	28,448	28,048
<b>TOTAL REVENUES</b>	<b>\$ 652,260</b>	<b>\$ 652,260</b>	<b>\$ 888,060</b>	<b>\$ 235,800</b>
<b>EXPENDITURES:</b>				
General Administration	\$ 122,387	\$ 122,387	\$ 346,041	\$ (223,654)
Police Department	249,393	249,393	195,183	54,210
Street Department	273,750	273,750	258,698	15,052
Fire Department	81,850	81,850	73,235	8,615
<b>TOTAL EXPENDITURES</b>	<b>\$ 727,380</b>	<b>\$ 727,380</b>	<b>\$ 873,157</b>	<b>\$ (145,777)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ (75,120)</b>	<b>\$ (75,120)</b>	<b>\$ 14,903</b>	<b>\$ 90,023</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from Sale of Assets	\$ -	\$ -	\$ 1,000	\$ 1,000
Operating Transfers In (Out)	-	-	(38,567)	(38,567)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (37,567)</b>	<b>\$ (37,567)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES AND (USES) OVER EXPENDITURES</b>	<b>\$ (75,120)</b>	<b>\$ (75,120)</b>	<b>\$ (22,664)</b>	<b>\$ 52,456</b>
FUND BALANCE, July 1, 2014			505,417	
FUND BALANCE, June 30, 2015			<u>\$ 482,753</u>	

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



CITY OF BLOOMFIELD  
Bloomfield, Missouri

EXHIBIT I

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RATIOS – GENERAL FUND

June 30, 2015

	<u>2015</u>
<b><u>TOTAL PENSION LIABILITY:</u></b>	
Service Cost	\$ 7,765
Interest on the Total Pension Liability	20,704
Benefit Changes	-
Difference between expected and actual experience	4,798
Assumption Changes	-
Benefit Payments and Refunds	(5,720)
NET CHANGE IN TOTAL PENSION LIABILITY	<u>\$ 27,547</u>
TOTAL PENSION LIABILITY, July 1, 2014	284,566
TOTAL PENSION LIABILITY, June 30, 2015 (a)	<u>\$ 312,113</u>
<b><u>PLAN FIDUCIARY NET POSITION:</u></b>	
Contributions-employer	\$ 14,056
Contributions-employee	-
Pension Plan Net Investment income	5,380
Benefit Payments and Refunds	(5,720)
Pension Plan Administrative expense	(1,025)
Other	(1,881)
NET CHANGE IN PLAN FIDUCIARY NET POSITION	<u>\$ 10,810</u>
PLAN FIDUCIARY NET POSITION, July 1, 2014	280,320
PLAN FIDUCIARY NET POSITION, June 30, 2015 (b)	<u>\$ 291,130</u>
EMPLOYER NET POSITION LIABILITY (a) - (b)	<u>\$ 20,983</u>
PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY	93.28%
COVERED EMPLOYEE PAYROLL	\$ 155,062
EMPLOYER'S NET POSITION LIABILITY AS A PERCENTAGE OF COVERED EMPLOYEE PAYROLL	13.53%

\*Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

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

CITY OF BLOOMFIELD  
Bloomfield, Missouri

EXHIBIT J

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RATIOS – POLICE FUND

June 30, 2015

	<u>2015</u>
<b><u>TOTAL PENSION LIABILITY:</u></b>	
Service Cost	\$ 5,653
Interest on the Total Pension Liability	2,315
Benefit Changes	-
Difference between expected and actual experience	4,255
Assumption Changes	-
Benefit Payments and Refunds	-
NET CHANGE IN TOTAL PENSION LIABILITY	<u>\$ 12,223</u>
TOTAL PENSION LIABILITY, July 1, 2014	29,158
TOTAL PENSION LIABILITY, June 30, 2015 (a)	<u>\$ 41,381</u>
<b><u>PLAN FIDUCIARY NET POSITION:</u></b>	
Contributions-employer	\$ 6,815
Contributions-employee	-
Pension Plan Net Investment income	1,168
Benefit Payments and Refunds	-
Pension Plan Administrative expense	(466)
Other	2,906
NET CHANGE IN PLAN FIDUCIARY NET POSITION	<u>\$ 10,423</u>
PLAN FIDUCIARY NET POSITION, July 1, 2014	56,309
PLAN FIDUCIARY NET POSITION, June 30, 2015 (b)	<u>\$ 66,732</u>
EMPLOYER NET POSITION LIABILITY (a) - (b)	<u>\$ (25,351)</u>
PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY	161.26%
COVERED EMPLOYEE PAYROLL	\$ 109,208
EMPLOYER'S NET POSITION LIABILITY AS A PERCENTAGE OF COVERED EMPLOYEE PAYROLL	(23.21)%

\*Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

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

CITY OF BLOOMFIELD  
Bloomfield, Missouri

EXHIBIT K

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RATIOS - FIRE FUND

June 30, 2015

	<u>2015</u>
<b>TOTAL PENSION LIABILITY:</b>	
Service Cost	\$ -
Interest on the Total Pension Liability	597
Benefit Changes	-
Difference between expected and actual experience	1,651
Assumption Changes	-
Benefit Payments and Refunds	-
<b>NET CHANGE IN TOTAL PENSION LIABILITY</b>	<b>\$ 2,248</b>
TOTAL PENSION LIABILITY, July 1, 2014	8,233
<b>TOTAL PENSION LIABILITY, June 30, 2015 (a)</b>	<b><u>\$ 10,481</u></b>
<b>PLAN FIDUCIARY NET POSITION:</b>	
Contributions-employer	\$ -
Contributions-employee	-
Pension Plan Net Investment income	286
Benefit Payments and Refunds	-
Pension Plan Administrative expense	-
Other	631
<b>NET CHANGE IN PLAN FIDUCIARY NET POSITION</b>	<b>\$ 917</b>
PLAN FIDUCIARY NET POSITION, July 1, 2014	14,540
<b>PLAN FIDUCIARY NET POSITION, June 30, 2015 (b)</b>	<b><u>\$ 15,457</u></b>
<b>EMPLOYER NET POSITION LIABILITY (a) - (b)</b>	<b><u>\$ (4,976)</u></b>
<b>PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY</b>	<b>147.48%</b>
<b>COVERED EMPLOYEE PAYROLL</b>	<b>\$ -</b>
<b>EMPLOYER'S NET POSITION LIABILITY AS A PERCENTAGE OF COVERED EMPLOYEE PAYROLL</b>	<b>N/A</b>

\*Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

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

CITY OF BLOOMFIELD  
Bloomfield, Missouri

EXHIBIT L

SCHEDULE OF CONTRIBUTIONS

June 30, 2015

Year Ended	Actuarially Determined Contribution	Contributions in Relation to the		Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
		Actuarially Determined Contribution	Contributions Deficiency (Excess)		
6/30/2015	\$ 20,870	\$ 20,870	\$ -	\$ 265,378	7.86%
6/30/2014	22,123	22,123	-	254,206	8.70%
6/30/2013	23,470	23,470	-	251,188	9.34%
6/30/2012	21,177	21,177	-	240,048	8.82%
6/30/2011	25,112	25,112	-	287,850	8.72%
6/30/2010	24,148	24,064	84	301,634	7.98%
6/30/2009	19,084	18,822	262	239,943	7.84%
6/30/2008	17,860	17,861	(1)	197,534	9.04%
6/30/2007	17,203	17,203	-	172,548	9.97%
6/30/2006	16,030	15,672	378	163,292	9.60%

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

CITY OF BLOOMFIELD  
Bloomfield, Missouri

SCHEDULE 1

COMBINING BALANCE SHEET -  
OTHER GOVERNMENTAL FUNDS

June 30, 2015

	Library Fund	City Park Fund	City Bus Grant Fund	Debt Service Fund	Total Other Governmental Funds
<b>ASSETS:</b>					
Petty Cash Fund	\$ -	\$ -	\$ 10	\$ -	\$ 10
Cash in Bank - Checking	223,088	-	-	87,614	310,702
Accounts Receivable, Net	-	-	-	784	784
Grants Receivable	-	-	3,601	-	3,601
Property Taxes Receivable, Net	228	-	-	-	228
Prepaid Expenses	579	447	3,862	-	4,888
<b>TOTAL ASSETS</b>	<b>\$ 223,895</b>	<b>\$ 447</b>	<b>\$ 7,473</b>	<b>\$ 88,398</b>	<b>\$ 320,213</b>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>CURRENT LIABILITIES:</b>					
Accounts Payable	\$ 133	\$ 945	\$ 1,148	\$ -	\$ 2,226
Bank Overdraft	-	186,978	28,887	-	215,865
Accrued Payroll	467	-	979	-	1,446
Accrued Payroll Taxes	36	-	75	-	111
<b>TOTAL LIABILITIES</b>	<b>\$ 636</b>	<b>\$ 187,923</b>	<b>\$ 31,089</b>	<b>\$ -</b>	<b>\$ 219,648</b>
<b>FUND BALANCES:</b>					
Fund Balance:					
Non Spendable:					
Prepaid Expenses	\$ 579	\$ 447	\$ 3,862	\$ -	\$ 4,888
Committed:					
Capital Acquisitions	-	(1,888)	-	-	(1,888)
Assigned:					
Operations	222,680	-	-	-	222,680
Debt Repayment	-	-	-	88,398	88,398
Unassigned	-	(186,035)	(27,478)	-	(213,513)
<b>TOTAL FUND BALANCES</b>	<b>\$ 223,259</b>	<b>\$ (187,476)</b>	<b>\$ (23,616)</b>	<b>\$ 88,398</b>	<b>\$ 100,565</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 223,895</b>	<b>\$ 447</b>	<b>\$ 7,473</b>	<b>\$ 88,398</b>	<b>\$ 320,213</b>

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

CITY OF BLOOMFIELD  
Bloomfield, Missouri

SCHEDULE 2

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

For the Year Ended June 30, 2015

	Library Fund	City Park Fund	City Bus Grant Fund	Debt Service Fund	Total Other Governmental Funds
<b>REVENUES:</b>					
Taxes	\$ 80,373	\$ -	\$ -	\$ 18,668	\$ 99,041
Intergovernmental	3,733	-	34,260	-	37,993
Charges for Services	52	-	3,226	-	3,278
Donations	126,847	740	-	-	127,587
Miscellaneous	-	150	-	-	150
<b>TOTAL REVENUES</b>	<b>\$ 211,005</b>	<b>\$ 890</b>	<b>\$ 37,486</b>	<b>\$ 18,668</b>	<b>\$ 268,049</b>
<b>EXPENDITURES:</b>					
Culture and Recreation	\$ 32,359	\$ 14,511	\$ -	\$ -	\$ 46,870
Transportation	-	-	80,570	-	80,570
<b>TOTAL EXPENDITURES</b>	<b>\$ 32,359</b>	<b>\$ 14,511</b>	<b>\$ 80,570</b>	<b>\$ -</b>	<b>\$ 127,440</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 178,646</b>	<b>\$ (13,621)</b>	<b>\$ (43,084)</b>	<b>\$ 18,668</b>	<b>\$ 140,609</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Operating Transfers In	\$ -	\$ -	\$ 38,567	\$ -	\$ 38,567
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES AND (USES) OVER EXPENDITURES</b>	<b>\$ 178,646</b>	<b>\$ (13,621)</b>	<b>\$ (4,517)</b>	<b>\$ 18,668</b>	<b>\$ 179,176</b>
<b>FUND BALANCES, July 1, 2014</b>	<b>44,613</b>	<b>(173,855)</b>	<b>(19,099)</b>	<b>69,730</b>	<b>(78,611)</b>
<b>FUND BALANCES, June 30, 2015</b>	<b>\$ 223,259</b>	<b>\$ (187,476)</b>	<b>\$ (23,616)</b>	<b>\$ 88,398</b>	<b>\$ 100,565</b>

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

