

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDED  
MARCH 31, 2024



Rock Hill Turner Park  
Photo Credit: Katy Nieman

## CITY OF ROCK HILL, MISSOURI



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# CITY OF ROCK HILL, MISSOURI

Annual Comprehensive Financial Report  
For The Fiscal Year Ended March 31, 2024

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Prepared by:  
Garrett Schlett, City Administrator  
and  
Sandra Stephens, Treasurer

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**CITY OF ROCK HILL, MISSOURI**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

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**Page**

**INTRODUCTORY SECTION**

Principal City Officials	i
Organization Chart	ii
Certificate of Achievement	iii
Letter of Transmittal	iv

**FINANCIAL SECTION**

Independent Auditors' Report	1
Independent Auditors' Report on Internal Control over Financial Reporting And on Compliance and Other Matters based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	4
Management's Discussion and Analysis	6
Basic Financial Statements:	
Government-wide Financial Statements	
Statement of Net Position	20
Statement of Activities	21
Fund Financial Statements:	
Balance Sheet – Governmental Funds	22
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	23
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	24
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	25
Notes to Financial Statements	26
Required Supplemental Information:	
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual:	
General Fund	51
Park Fund	54
SW TIF Fund	55
Notes to Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	56
Schedule of Changes in Net Pension Liability and Related Ratios, Missouri Local Government Employees Retirement System (LAGERS)	57
Schedule of Contributions, Missouri Local Government Employees Retirement System (LAGERS)	58

**CITY OF ROCK HILL, MISSOURI**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

---

	<b>Page</b>
<b>FINANCIAL SECTION (Continued)</b>	
Other Supplemental Information:	
Combining Balance Sheet – Nonmajor Governmental Funds	59
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance – Nonmajor Governmental Funds	60
Combining Balance Sheet – Nonmajor Special Revenue Governmental Funds	61
Combining Schedule of Revenue, Expenditures, and Changes in Fund Balance – Nonmajor Special Revenue Governmental Funds	62
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual:	
Pension Fund	63
Sewer Lateral Fund	64
NW TIF Fund	65
Debt Service Fund	66
General Capital Projects Fund	67
Infrastructure Capital Projects Fund	68
 <b>STATISTICAL SECTION</b>	
 <b>Financial Trends Information:</b>	
Net Position by Component, Last Ten Fiscal Years	69
Changes in Net Position, Last Ten Fiscal Years	70
Program Revenues by Functions/Programs, Last Ten Fiscal Years	71
Fund Balances - Governmental Funds, Last Ten Fiscal Years	72
Changes in Fund Balances, Governmental Funds, Last Ten Fiscal Years	73
Tax Revenues by Source, Governmental Funds, Last Ten Fiscal Years	74
 <b>Revenue Capacity Information:</b>	
Assessed and Estimated Value of Taxable Property, Last Ten Fiscal Years	75
Property Tax Rates – Direct and All Overlapping Governments, Last Ten Fiscal Years	76
Principal Tax Payers, Current Calendar Year and Nine Years Ago	77
Property Tax Levies and Collections, Last Ten Fiscal Years	78
Sales Tax Revenues, Governmental Funds, Last Ten Fiscal Years	79
 <b>Debt Capacity Information:</b>	
Ratios of Outstanding Debt by Type, Last Ten Years	80
Ratios of General Bonded Debt Outstanding, Last Ten Fiscal Years	81
Legal Debt Margin Information, Last Ten Fiscal Years	82
Direct and Overlapping Governmental Activities Debt as of March 31, 2020	83
Pledged Revenue Coverage, Last Ten Fiscal Years	84

**CITY OF ROCK HILL, MISSOURI  
ANNUAL COMPREHENSIVE FINANCIAL REPORT**

---

	<b>Page</b>
<b>STATISTICAL SECTION (Continued)</b>	
<b>Demographic and Economic Information:</b>	
Demographic and Economic Statistics, Last Ten Fiscal Years	85
Principal Employers, Current Year and Nine Years Ago	86
<b>Operating Information:</b>	
Full-time Equivalent City Government Employees by Functions/Programs, Last Ten Fiscal Years	87
Operating Indicators by Functions/Programs, Last Ten Fiscal Years	88
Capital Assets Statistics by Functions/Programs, Last Ten Fiscal Years	89

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# Introductory Section

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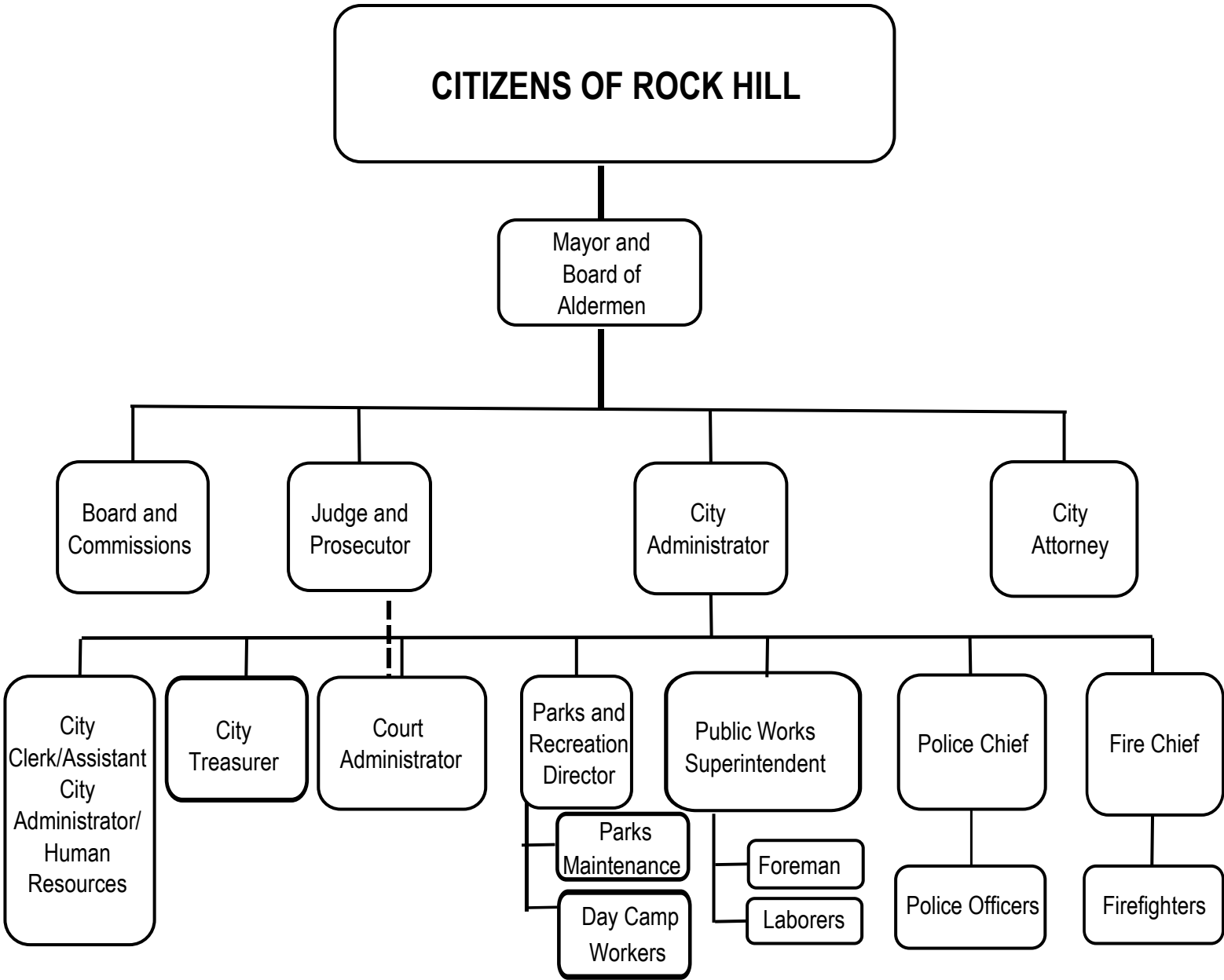
### **Elected Officials (As of Report Date)**

<b><u>Position</u></b>	<b><u>Name</u></b>	<b><u>Term</u></b>
Mayor	Edward Mahan	4/22 – 4/26
Alderman Ward 1	Tina Wiley	4/24 – 4/26
Alderman Ward 1	Edward Johnson	4/23 – 4/25
Alderwoman Ward 2	Jennifer R. Davis	4/24 – 4/26
Alderwoman Ward 2	Sabrina Westfall	4/23 – 4/25
Alderman Ward 3	Jeffrey Took	4/24 – 4/26
Alderwoman Ward 3	Robert Weider	4/23 – 4/25

### **Appointed Officials and Department Heads**

<b><u>Position</u></b>	<b><u>Name</u></b>
City Administrator	Garrett Schlett
Treasurer	Sandra Stephens
City Clerk	Amy Perrin
Court Administrator	Felicia Holbrook
City Attorney	Paul Martin
City Prosecutor	Thomas Spoon
Judge	Mark Levitt
Interim Police Chief	Bryan Eckles
Fire Chief	Timothy Kendrick
Park and Recreation Director	Kathryn Nieman
Public Works Superintendent	Ron Meyer

CITY OF ROCK HILL, MISSOURI  
ORGANIZATION CHART





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Rock Hill  
Missouri**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

March 31, 2023

*Christopher P. Morill*

Executive Director/CEO

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# CITY OF ROCK HILL

827 N. Rock Hill Road • Rock Hill, MO 63119 • (314) 968-1410 • Fax (314) 968-4843

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September 6, 2024

The Honorable Mayor Edward Mahan,  
Members of the Board of Aldermen, and the  
Citizens of the City of Rock Hill, Missouri

We hereby present this Annual Comprehensive Financial Report (ACFR) for fiscal year ended March 31, 2024, for the City of Rock Hill, Missouri (the City) for your review. This report was prepared using U.S. generally accepted accounting principles (GAAP) and audited in accordance with U.S. generally accepted auditing standards by an independent firm of licensed certified public accountants.

This report is the City's management representations concerning the finances of the City and, therefore, management assumes full responsibility for the completeness and reliability of all information presented in this report. The City's Administration Department prepared this report and believes that the financial statements, supporting schedules, and statistical information fairly present the financial position of the City. We further believe that all presented data is accurate in all aspects and that all necessary disclosures have been included to enable the reader to gain a reasonable understanding of the City's financial affairs. To provide a reasonable basis for making these representations management of the City has established a comprehensive internal control framework that is designed to protect the City's assets from loss, theft, or misuse and to compile sufficient, reliable information for the preparation of the City's financial statements in conformity with GAAP. This internal control structure is designed to provide a reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of control should not exceed the benefits likely to be derived, and 2) the valuation of costs and benefits require estimates and judgments by management.

The City's financial statements have been audited by Fick, Eggemeyer & Williamson Certified Public Accountants PC a firm of licensed, certified public accountants. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the City for the year ended March 31, 2024, are free of material misstatement. Based on their audit, they concluded that there was a reasonable basis for rendering an unmodified opinion of the financial statements for the year ended March 31, 2024. They also concluded that the financial statements are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the independent auditors' report.

## **Profile of the City**

The City is located in St. Louis County and is approximately three miles west of the City of St. Louis, Missouri. The City covers approximately 1.1 square mile and serves 4,750 residents.

The City was incorporated in 1929 as a fourth class city under Missouri statute. The City operates under a mayor-board-administrator form of government. The Board of Aldermen is comprised of six aldermen and a mayor. Two aldermen are elected from each of the City's three wards and serve two-year terms. The mayor, elected at large to serve a four-year term, is the presiding officer of the Board of Aldermen. The Mayor may vote in the event of a tie vote by the Board of Aldermen. In addition, one alderman is elected as Board President to act in the Mayor's behalf during his absence. The Board of Aldermen is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and appointing the City Administrator and the City Clerk. The City Administrator is responsible for carrying out the policies and ordinances of the Board and for overseeing the day-to-day operations of the City.

The City has approximately 31 full-time, one part-time, and 7 seasonal employees and provides a range of municipal services including general administration, police protection, fire protection, municipal court, planning and zoning, public works, and parks and recreation.

The annual budget serves as the foundation for the City's financial planning and control. All of the departments of the City are required to submit requests for funds to the City Administrator who uses these requests as the basis for a proposed budget. The City Treasurer develops estimates of revenues for the upcoming fiscal year which are also incorporated into the proposed budget. The City Administrator, along with department heads, presents the proposed budget to the Mayor and Board of Aldermen who hold work sessions in addition to board meetings and adopt a budget by April 1. The budget is prepared by fund, department (e.g., police), and line item (e.g., office supplies). The City Administrator has authority to transfer funds between line items within individual departments. Transfers of funds between departments require the approval of the Board of Aldermen. Budget-to-actual comparisons are provided in this report for each individual fund for which an annual budget was adopted. For the General Fund, this comparison is presented as part of the financial statements for the governmental funds.

## **Factors Affecting Financial Condition**

The information presented in this report is best understood within a broader economic context.

**Local Economy.** The City is a suburban community located in St. Louis County with easy access to Interstate 64. The City has a mix of commercial, industrial, and residential property.

The City has a variety of housing within its borders. The majority of the housing was constructed post-World War II. The city granted approvals for the construction of 6 new houses, 2 residential additions, and 44 residential remodels between April 1, 2023 and March 31, 2024. These numbers are consistent with those over the last several years as residents continue to invest in their existing homes and homebuilders are purchasing and replacing older, neglected houses in the city.

The City has a commercial corridor along Manchester Road that stretches most of the length of the City. The majority of the City's businesses have adjusted their business practices and continue to operate, despite the hiring challenges. The City even saw the opening of several new businesses replacing a number of businesses that closed or relocated from the City in the previous fiscal year. New businesses include



Chipotle, Momo's, Stl Autoshield, Main Squeeze, Jimmy Johns, Ellie Viv, X Golf, Capriotti's, and Pickle ball club.

**Long-term Financial Planning and Major Initiatives.** In fiscal year 2024 the City added \$900,679 to fund balance. The ending unassigned fund balance is \$2,411,795 which is 73% of Fiscal Year 2024 budgeted expenditures. The policy goal is to maintain a General Fund balance of 25% of operating expenditures so that City services are not adversely impacted by fluctuating economic conditions. The City receives its primary revenue from sales, property and utility taxes at 43%, 30% and 11% of revenues, respectively.

The Board of Aldermen has approved two Tax Increment Financing (TIF) projects in the last fifteen years designed to improve sales tax revenues for the City. The first TIF is the McKnight Crossing development and was completed in 1999 with 40,000 square feet of retail and commercial space. December 1, 2012, the McKnight Crossing TIF revenue bonds were retired in full and the TIF district was terminated. The second TIF includes 46 acres split north and south of Manchester Road west of the McKnight intersection. The project is being done in two phases. Phase one (SW TIF), Market at McKnight, has 127,300 square feet of retail space and was substantially completed in 2008. The Market at McKnight continues to be a popular destination for shoppers in the area. The Market at McKnight lost Lucky's Market at the beginning of 2020. The above-mentioned Aldi grocery store replaced Lucky's Market and has been well received by the community. The Market's developer continues to seek a new tenant to fill the Stein Mart space. Club Fitness was replaced by Foss Swim School. Momo's filled the space that was vacated by Bandanna's. Phase two (NW TIF), was completed in 2012 and has been occupied by CVS. CVS closed the store this store in April 2024.

One of the City's major initiatives continues to be street repair work. The city created a 10-Year Infrastructure Plan to guide street repair decisions. The plan is designed to allow one major street project per year on a rotating cycle through the city's three wards. The City completed work on Ennis Ave. Almentor Ave.

**Financial Policies.** Financial accounting services are no longer provided by the City of Kirkwood. The City has hired a new Treasurer and in conjunction with new financial software will no longer need a contract to provide Financial accounting services.

## **Awards**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its ACFR for the fiscal year ended March 31, 2023. This was the thirteenth year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

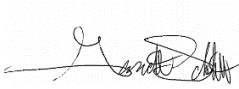
A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

## **Acknowledgements**

The preparation of this report would not have been possible without the efficient and dedicated service of the City Treasurer. We would like to express our appreciation to all members of the various City departments who assisted in the preparation of this report. We would also like to thank our auditors, Fick, Eggemeyer &

Williamson Certified Public Accountants PC, for their help in preparing this report. Credit also must be given to the Mayor and the Board of Aldermen for their unfailing support for maintaining the highest standards of professionalism in the management of the City's finances.

Respectfully submitted,



Garrett Schlett  
City Administrator



Sandra Stephens  
City Treasurer

# Financial Section

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## INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Board of Alderman  
City of Rock Hill, Missouri

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Rock Hill, Missouri, as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the City of Rock Hill, Missouri's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Rock Hill, Missouri, as of March 31, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Rock Hill, Missouri's basic financial statements. The combining balance sheet, combining scheduled of revenues, expenditures and changes in fund balance, and budgetary comparison information are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining balance sheet, combining scheduled of revenues, expenditures and changes in fund balance, and budgetary comparison information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 6, 2024, on our consideration of the City of Rock Hill, Missouri's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Rock Hill, Missouri's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Rock Hill, Missouri's internal control over financial reporting and compliance.

***F.E.W. CPAs***

F.E.W. CPAs  
Saint Louis, Missouri  
September 6, 2024

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

Honorable Mayor and Board of Alderman  
City of Rock Hill, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Rock Hill, Missouri, as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the City of Rock Hill, Missouri's basic financial statements, and have issued our report thereon dated September 6, 2024.

**Report On Internal Control Over Financial Reporting**

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

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

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



## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City of Rock Hill, 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*.

### **Purpose of this Report**

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

*F.E.W. CPAs*

F.E.W. CPAs  
Saint Louis, Missouri  
September 6, 2024

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**CITY OF ROCK HILL, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2024**

As management of the City of Rock Hill, Missouri (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended March 31, 2024. We encourage readers to consider the information presented here along with the City's financial statements, including footnotes that follow this Management Discussion and Analysis (MD&A).

**FINANCIAL HIGHLIGHTS**

- On a government-wide basis, the City's liabilities and deferred inflows exceeded its assets and deferred outflows at the close of the most recent fiscal year by \$4,755,082 (*net position*). The City has an unrestricted deficit of net position totaling \$23,650,937. (see Table 1)

<b>Table 1 Unrestricted Deficit Net Position Summary</b>	
TIF bonds and notes net of unamortized bond discount and deferred amount on refunding	\$ (18,359,179)
Interest payable on the TIF bonds and notes	(7,755,678)
Net of deferred outflows and inflows related to pensions	96,616
Positive change in net position from operations	2,367,304
<b>Unrestricted deficit net position</b>	<b>\$ (23,650,937)</b>

- The total cost of City programs increased by \$982,905, or 16.8% and net program costs (program revenues less program expenses) were \$1,034,566 more than they were in fiscal year 2023. (see Table 4)
- At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$8,573,019, which was an increase of \$1,179,662 in comparison with the prior year. This increase is primarily attributed property tax increase of \$213,352, gross receipts taxes increase of \$159,683, and sales tax increase of \$735,819. Approximately 28% of the total amount is available for spending at the City's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$2,411,795, which was approximately 73% of total General Fund expenditures.
- The City's total long-term liabilities, net of premium and discount decreased \$1,290,284 during the current fiscal year. Table 2 below summarizes the items contributing to this decrease.

<b>Table 2 Long-term Liabilities Decrease</b>	
Debt repayment	\$ (1,210,000)
Installment purchase repayment	(49,057)
Amortization – premiums	(44,793)
Amortization – discount	8,938
Change in compensated absences	4,628
<b>Total decrease in long-term liabilities</b>	<b>\$ (1,290,284)</b>

**CITY OF ROCK HILL, MISSOURI**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

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**OVERVIEW OF THE FINANCIAL STATEMENTS**

This report consists of four parts: 1) management's discussion and analysis (*this section*), 2) the basic financial statements, 3) required supplemental information, and an optional section 4) other supplemental information. Figure A, on the next page, shows how the parts of this annual report are arranged and relate to one another. The basic financial statements include two kinds of statements that present different views of the City:

- The first two statements are *government-wide financial statements* that are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. They provide both long-term and short-term information about the City's overall financial status.
- The remaining statements are *fund financial statements* that focus on individual parts of the City's government and report operations in more detail than the government-wide statements. These statements present a short-term perspective of how services were financed as well as what remains for future spending.

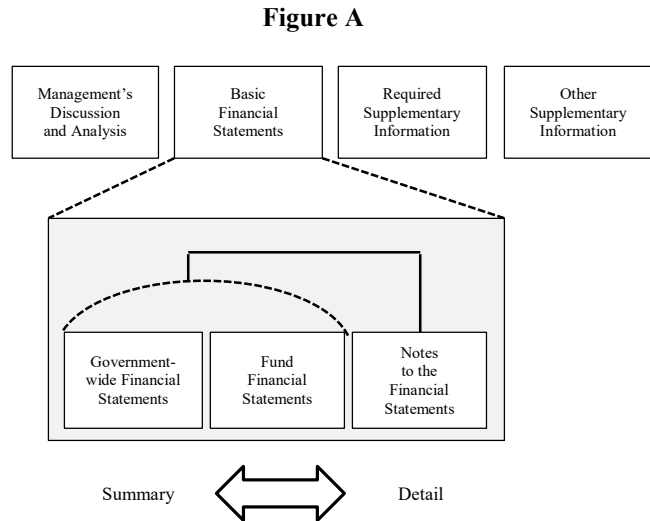


Figure B summarizes the major features of the City's government-wide and fund financial statements, including the portion of the City government they cover and the types of information each contains. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

Figure B Major Features of the City's Government-wide and Fund Financial Statements		
	<u>Government-wide Statements</u>	<u>Governmental Funds</u>
Scope	Entire City government (except fiduciary funds) and the City's component units	The activities of the City that are not fiduciary, such as administration, police, fire, public works, capital improvements, and parks
Required financial statements	<ul style="list-style-type: none"><li>• Statement of net position</li><li>• Statement of activities</li></ul>	<ul style="list-style-type: none"><li>• Balance sheet</li><li>• Statement of revenues, expenditures, and changes in fund balance</li></ul>
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets are included
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter

**CITY OF ROCK HILL, MISSOURI**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

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**Government-wide financial statements.** The government-wide financial statements include the statement of net position and the statement of activities. These statements are designed to provide a broad overview of the City's finances, in a manner similar to a private-sector business. Note that the government-wide financial statements exclude fiduciary fund activities.

The *statement of net position* (on page 20) presents information about all of the City's assets and deferred outflows of resources, and liabilities and deferred inflows of resources using the accrual method of accounting, with the difference between the two being reported as net position. Net position is one way to measure the City's financial health or financial position. Over time increases and decreases in the City's net position are one indicator of whether its financial health is improving or deteriorating. However, you will also need to consider other nonfinancial factors such as changes in the City's sales tax base, the amount of snowfall during the winter season, changes in service levels, and the condition of municipal roads and facilities to assess the overall health of the City.

The *statement of activities* (on page 21) accounts for all of the fiscal year's revenues and expenses for the City. It presents information showing how the City'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. As a result, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal years such as uncollected taxes and interest and earned but unused vacation leave.

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to cover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general administration, police services, fire services, public works, parks and recreation, housing, and judicial. The City does not operate any business-type activities.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and fiduciary funds. The City has no proprietary (enterprise or internal service) funds.

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

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

**CITY OF ROCK HILL, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2024**

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The City maintains eight individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the following major funds: General Fund, Park Fund, SW TIF Fund, Infrastructure Capital Projects Fund, and Debt Service Fund. Data from the other governmental funds are combined into a single, aggregated presentation called "other governmental funds". Individual fund data for each of these nonmajor governmental funds are provided in the form of combining statements in the other supplemental information section of this report.

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

The governmental funds financial statements can be found on pages 22 through 25 of this report.

**Notes to the basic financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 26 through 50 of this report.

**Required supplemental information.** In addition to the basic financial statements and accompanying notes, certain required supplemental information can be found on pages 51 through 58 of this report.

**Other supplemental information.** The combining and individual fund statements, referred to earlier in connection with nonmajor governmental funds, are presented immediately following the required supplemental information. Combining and individual fund statements can be found on pages 59 through 68 of this report.

## **FINANCIAL ANALYSIS OF THE CITY AS A WHOLE**

The City presents its financial statements under the reporting model required by the Governmental Accounting Standards Board Statement No. 34 (GASB 34), *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*.

### **Net Position**

As noted earlier, net position may serve over time as a useful indicator of the City's financial position. In the case of the City, combined net position (deficiency) increased to (\$4,755,082) from a deficit of (\$6,689,207), or 29% in the most recent fiscal year (see Table 3 on the next page).

**CITY OF ROCK HILL, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2024**

<b>Table 3 Condensed Statement of Net Position</b>					
	<b>March 31,</b>		<b>2024 Change</b>		
	<b>2024</b>	<b>2023</b>	<b>Amount</b>	<b>Percent</b>	
<b>ASSETS</b>					
Current and other assets	\$ 9,683,665	\$ 8,779,520	\$ 904,145	10.3	%
Capital assets, net	19,759,632	19,255,238	504,394	2.6	
Total Assets	29,443,297	28,034,758	1,408,539	5.0	
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred charge on refunding	61,334	70,097	(8,763)	(12.5)	
Deferred - related to pension	484,798	292,146	192,652	65.9	
Total Deferred Outflows of Resources	546,132	362,243	183,889	50.8	
<b>LIABILITIES</b>					
Current liabilities	8,534,810	7,378,300	1,156,510	15.7	
Long-term liabilities	25,821,520	27,111,804	(1,290,284)	(4.8)	
Total Liabilities	34,356,330	34,490,104	( 133,774)	(0.4)	
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred - related to pension	388,182	596,104	( 207,922)	(34.9)	
<b>NET POSITION</b>					
Net investment in capital assets	12,506,254	11,918,945	587,309	4.9	
Restricted	6,389,601	6,065,250	324,351	5.3	
Unrestricted (deficit)	(23,650,937)	(24,673,402)	1,022,465	4.1	
Total Net Position	\$ ( 4,755,082)	\$ ( 6,689,207)	\$ 1,934,125	28.9	%

A portion of the City's net position, \$12,506,254 in 2024, reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure), less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position, \$6,389,601 in 2024, represents resources that are subject to external restrictions on how they may be used. External restrictions include those imposed by grantors, contributors, regulations or other governments, or restrictions imposed by law through constitutional provisions or legislation.

In 2024, the remaining category of the City's net position represents a deficit unrestricted net position balance of \$23,650,937. This deficit is a result of various components, including a positive change of \$2,367,304 in unrestricted net position from operations and pension-related deferred outflows and inflows totaling \$96,616 offset by an unrestricted net position deficit of \$18,359,179 in TIF bonds and notes outstanding and the interest payable on these bonds and notes of \$7,755,678 at year-end for infrastructure assets not owned by the City. The TIF notes are limited obligations of the City and are funded only by incremental revenues generated within the TIF district.

**CITY OF ROCK HILL, MISSOURI**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

**Change in Net Position**

Change in net position between 2024 and 2023 are shown in Table 4 below. The City's total revenues were \$8,763,681. Approximately 35% of those revenues came from sales taxes, 19.6% of the revenues from property tax, and 4% came from fees charged for services rendered. Most of the other remaining revenues came from utility taxes and other revenues. Change in net position increased the City's net position by \$1,934,125.

<b>Table 4</b>				
<b>Condensed Statement of Activities</b>				
	<b>For The Years Ended March 31,</b>		<b>2024 Change</b>	
	<b>2024</b>	<b>2023</b>	<b>Amount</b>	<b>Percent</b>
<b>PROGRAM REVENUES</b>				
Charges for services	\$ 359,448	\$ 419,856	\$ ( 60,408)	(14.4) %
Operating grants and contributions	606,123	683,750	( 77,627)	(11.4)
Capital grants and contributions	152,116	65,742	86,374	131.4
Total Program Revenues	1,117,687	1,169,348	( 51,661)	(4.4)
<b>EXPENSES</b>				
Administration	774,434	886,914	(112,480)	(12.7)
Fire department	1,168,835	802,540	366,295	45.6
Housing department	26,094	23,345	2,749	11.8
Municipal court	96,019	89,551	6,468	7.2
Parks and recreation	489,948	312,047	177,901	57.0
Police department	1,358,387	932,454	425,933	45.7
Public works	996,716	928,481	68,235	7.3
Interest on long-term debt	1,919,123	1,871,319	47,804	2.6
Total Expenses	6,829,556	5,846,651	982,905	16.8
<b>Net Program Cost</b>	(5,711,869)	(4,677,303)	1,034,566	22.1
<b>GENERAL REVENUES</b>				
Property tax	1,713,819	1,614,085	99,734	6.2
Sales taxes	3,096,947	2,646,222	450,725	17.0
Utility gross receipts	935,281	766,712	168,569	22.0
Other taxes	1,621,503	1,237,716	383,787	31.0
Investment income	228,219	68,433	159,786	233.5
Gain on sale of capital assets	17,757	-	17,757	100.0
Other	32,468	21,716	10,752	49.5
Total General Revenues	7,645,994	6,354,884	1,291,110	20.3
<b>CHANGE IN NET POSITION</b>	1,934,125	1,677,581	256,544	15.3
<b>NET POSITION, APRIL 1</b>	(6,689,207)	(8,366,788)	1,677,581	20.0
<b>NET POSITION, MARCH 31</b>	\$ ( 4,755,082)	\$ ( 6,689,207)	\$ 1,934,125	28.9 %

The different types of normal impacts that can affect revenues include the following:

- 1) *Economic conditions* can reflect a growing, stable, or declining environment and have a substantial impact on property taxes, assessments, retail sales, gasoline, and other tax revenues as well as consumer spending habits as it relates to building permits, user fees, and other consumption revenues.



**CITY OF ROCK HILL, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2024**

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- 2) The Board of Aldermen has significant authority to set *increases or decreases in City rates* (property taxes, permitting, etc.).
- 3) *Changing patterns in intergovernmental and grant revenues* (both recurring and nonrecurring) can significantly change and impact revenues and the annual comparisons.
- 4) *Market impacts on investment income* may cause investment revenues to fluctuate from the prior year.

Total City expenses for 2024 were \$6,829,556, or \$1,934,125 less than the total revenues generated. Expenses increased \$982,905 or 16.8% compared to 2023.

Key elements (see Table 4) of the increase or decrease in net position are listed below. It is important to note that in fiscal year 2024 the City was continuing to return to a more normal pattern, recreation programs opened and employees were back in the office.

**Sales taxes** – The primary revenue source of the City in fiscal year 2024 and increase of \$433,492. This increase can be primarily attributed to the inclusion of a full year of tax receipts from newly established business in fiscal year 2023, including Aldi's.

Furthermore, all sales tax categories experienced a growth between 11% to 14%. Additionally, fiscal year 2024 marked the first full year for receiving the use tax receipts, totaling \$185,848. The introduction of the use tax was ratified by voters in April 2021, with receipts beginning in the third quarter of fiscal year 2023.

**Utility gross receipts** – This revenue source received a one-time settlement from Charter Advanced Services totaling \$119,325.

**Administration service costs** – The fiscal year 2024 expenses decreased \$117,480 or 15.2% primarily due to a decrease in the change in deferred outflows/deferred inflows related to pension and net pension asset of \$117,619.

**Fire service costs** – Expenses increased \$366,295 or 45.6% primarily due a decrease in the change in deferred outflows/deferred inflows related to pension and net pension asset of \$84,336 in fiscal year 2024 compared to a decrease of \$405,452 in fiscal year 2023.

**Police department service costs** – Increased \$425,933 or 45.7% primarily due to increase in overtime and related payroll expenses of \$39,662 and change in deferred outflows/deferred inflows related to pension and net pension asset of \$50,021 in fiscal year 2024 compared to a decrease of \$312,599 in fiscal year 2023.

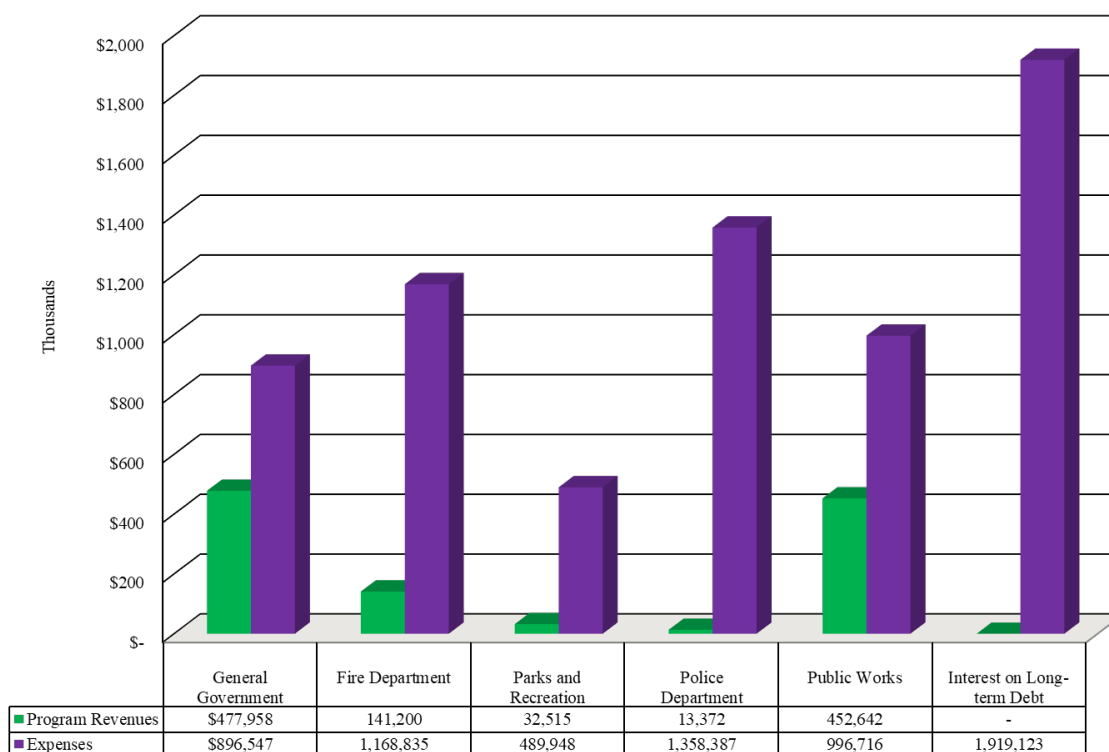
**Parks and recreation service costs** – Increased \$177,901 or 57% primarily due to storm water study for \$160,153 and park signage of \$25,080.

**CITY OF ROCK HILL, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2024**

**Governmental Activities**

Figure C-1 presents a comparison of the cost and revenues generated by each of the City's programs. Overall, program revenues were 16% of program expenses. This resulted in a net cost (total cost of programs less fees generated by the activities and intergovernmental aid) of \$5.7 million. The net cost demonstrates the financial burden that was placed on the City by each of these functions. The City paid for this \$5.7 million "public benefit" portion of the cost with property taxes, sales, other taxes, licenses and permits, and investment earnings.

**Figure C-1  
Program Revenues and Expenses - Governmental Activities**



General revenues, which include such items as property taxes, sales taxes, utility taxes, and other revenue, were \$7.6 million or 87% of all City revenues (see Figure C-2). Program revenues accounted for the other 13%. Of that amount, charges for services, which include such items as business licenses, municipal court fines, and permits, accounted for 32% of program revenues.

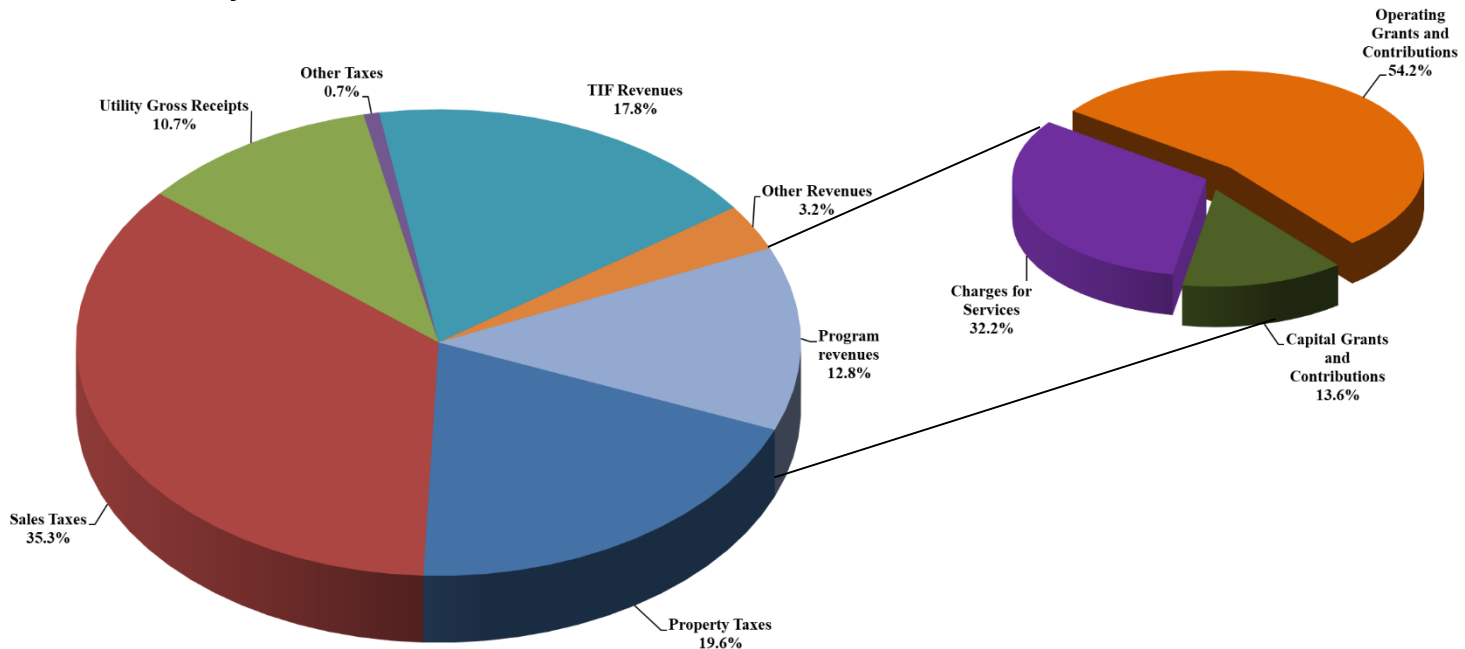
Other key revenue items were as follows:

- Sales taxes were the City's largest revenue source, generating 35% of all revenues.
- Property tax accounted for 20% of all revenues with 11% allocated to debt service and 4% allocated to pensions.
- Utility gross receipts accounts for 11% of all revenues. Utility taxes are charged on the utility services provided within the City.
- Other taxes accounts for 19% of all revenues but includes 18% TIF revenues.

**CITY OF ROCK HILL, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2024**

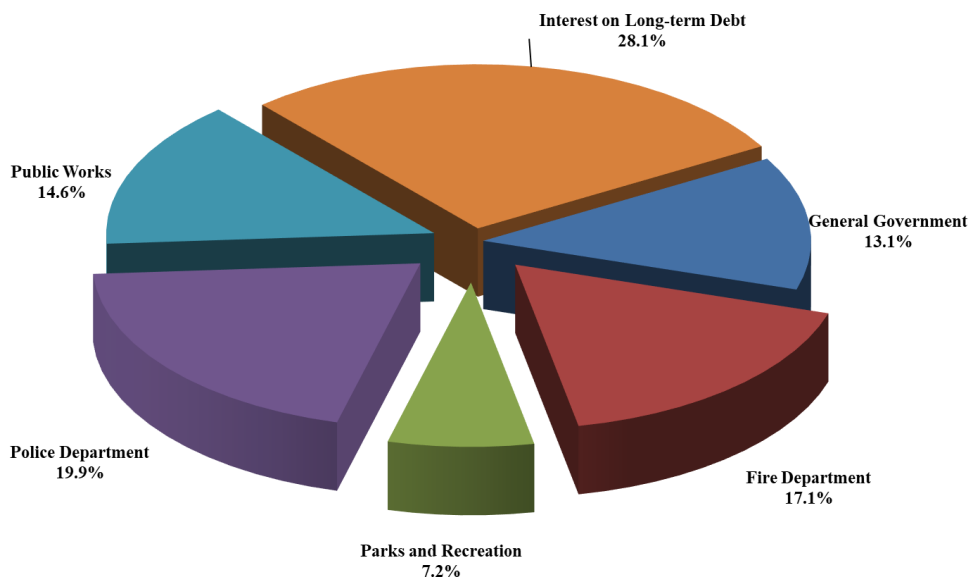
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**Figure C-2  
Revenues by Source – Governmental Activities**



The City's expenses cover a wide range of services, with 37% of them related to police and fire services (see Figure C-3). Public works, which includes road maintenance and improvements and storm water enhancements, account for another 15% of program expenses. Interest on long-term debt accounts for 28% and other city services (general government and parks) make up the remaining 20%.

**Figure C-3  
Program Expenses - Governmental Activities**



**CITY OF ROCK HILL, MISSOURI**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

**FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

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

**Governmental Funds**

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

At March 31, 2024, the City's governmental funds (presented in the balance sheet on page 21) reported a combined fund balance of \$8,573,019, which is an increase of \$1,179,662 in comparison to the prior year (as presented in the statement of revenues, expenditures, and changes in fund balances on page 23).

Approximately 28% of the governmental funds combined fund balances or \$2,411,795 constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of the fund balances are restricted and nonspendable to indicate that it is not available for new spending because it is limited to capital projects (\$1,622,558), debt service (\$937,076), parks and stormwater (\$73,813), pensions (\$551,117), sewer lateral (\$4,445), tax increment financing (TIF) (\$2,894,105), advances (\$30,000) and prepaid items (\$48,110). Table 5 and Table 6 provide an overview of revenues by source and expenditures by function for all governmental funds.

Table 5 Revenues and Other Financing Sources(Uses) Governmental Funds					
Revenues by Source	For the Year Ended March 31, 2024		For the Year Ended March 31, 2023		Increase (Decrease) Amount
	Amount	Percent Of Total	Amount	Percent Of Total	
Property taxes	\$2,431,146	27.81%	\$2,217,794	29.52 %	\$ 213,352
Gross receipts taxes	973,804	11.14	814,121	10.84	159,683
Sales tax	3,937,086	45.04	3,201,267	42.60	735,819
Licenses, permits, fines and fees	318,464	3.64	390,732	5.20	(72,268)
Intergovernmental	716,852	8.20	707,185	9.41	9,667
Park and recreation programs	27,766	0.32	24,103	0.32	3,663
Investment income	228,219	2.61	68,433	0.91	159,786
Miscellaneous income	108,383	1.24	90,305	1.20	18,078
Total Revenues	\$8,741,720	100.00 %	\$7,513,940	100.00 %	\$ 1,227,780
Other Financing Sources(Uses)	For the Year Ended March 31, 2024		For the Year Ended March 31, 2023		Increase (Decrease) Amount
	Amount		Amount		
Sale of capital assets	\$ 11,435		\$ 46,653		\$ (35,218)
Insurance recoveries	6,322		35,568		(29,246)
Proceeds from installment purchase	--		562,581		(562,581)
Total Other Financing Sources (Uses)	\$ 17,757		\$ 644,802		\$ (627,045)

**CITY OF ROCK HILL, MISSOURI**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

Governmental funds expenditures increased by \$1,113,565 compared to fiscal year 2023 (see Table 6). The increase is primarily due capital acquisitions which included a fire pumper, fire department air packs, Turner Park improvements totaling \$906,318.

Table 6 Expenditures Governmental Funds					
Expenditures by Function	For the Year Ended March 31, 2024		For the Year Ended March 31, 2023		Increase (Decrease) Amount
	Amount	Percent Of Total	Amount	Percent Of Total	
Administration	\$ 765,038	10.09 %	\$ 771,897	11.94 %	\$ (6,859)
Fire department	1,073,172	14.16	1,013,430	15.67	59,742
Housing department	26,094	0.34	23,302	0.36	2,792
Municipal court	95,049	1.25	86,821	1.34	8,228
Parks and recreation	253,608	3.35	222,901	3.45	30,707
Police department	1,136,555	15.00	1,101,817	17.04	34,738
Public works	429,287	5.66	412,844	6.39	16,443
Pension	228,095	3.01	226,466	3.50	1,629
Capital outlay	1,555,234	20.52	811,704	12.55	743,530
Debit service:					
Principal	1,259,057	16.61	1,010,000	15.82	249,057
Interest and fiscal agent fees	758,626	10.01	785,068	12.14	(26,442)
Total Expenditures	\$ 7,579,815	100.00 %	\$ 6,466,250	100.00 %	\$ 1,113,565

**General Fund** – The General Fund is the chief operating fund of the City. At the end of fiscal year 2024, the unassigned fund balance of the General Fund was \$2,411,795, which was 97% of its total fund balance of \$2,489,905. As a measure of the General Fund's liquidity, it is useful to compare both the unassigned fund balance and total fund balance to the total fund expenditures. Unassigned fund balance and total fund balance represent 73% and 76% of total General Fund expenditures, respectively.

In fiscal year 2024, the General Fund's net change in fund balance before other financing sources (uses) increased \$900,679 which is an increase of \$447,803 from fiscal year 2023. See Table 7 on the next page. This increase is primarily due to all categories of sales tax revenues excluding the local use tax rebounded 4% to 13% attributed to the inclusion of a full year of tax receipts from newly established businesses in fiscal year 2023. The use tax in it's second fiscal year increased \$104,302 or 56% compared to fiscal year 2023.

**CITY OF ROCK HILL, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2024**

<b>Table 7 General Fund – Schedule of Revenues, Expenditures, and Change in Fund Balance</b>			
	<b>For the Years Ended March 31,</b>		<b>Increase (Decrease)</b>
	<b>2024</b>	<b>2023</b>	
<b>Revenues</b>			
Property tax	\$ 366,434	\$ 359,813	\$ 6,621
Gross receipts taxes	973,804	814,121	159,683
Sales taxes	2,131,955	1,779,797	352,158
Licenses, permits, fines and fees	318,464	390,732	(72,268)
Intergovernmental	178,576	278,018	(99,442)
Investment income	164,655	67,417	97,238
Miscellaneous	48,618	28,569	20,049
Total Revenues	4,182,506	3,718,467	464,039
<b>Expenditures</b>			
Administration	519,990	524,285	(4,295)
Fire department	1,073,172	1,013,430	59,742
Housing department	26,094	23,302	2,792
Municipal court	95,049	86,821	8,228
Police department	1,136,555	1,101,817	34,738
Public works	429,287	412,844	16,443
Capital outlay	1,680	2,302	(622)
Total Expenditures	3,281,827	3,164,801	117,026
<b>Net Change in Fund Balance</b>	<b>\$ 900,679</b>	<b>\$ 553,666</b>	<b>\$ 347,013</b>

Key factors that affected the General Fund during the year were as follows:

- In fiscal year 2024, sales taxes increased \$352,158 primarily due to strong growth in the use tax, the new AJM City tax (marijuana tax), and the inclusion of a full year of tax receipts from newly established businesses in fiscal year 2023.
- General Fund expenditures had a 4% increase. Effective April 1, 2023, a 4% salary increase was implemented for all City staff.

**Park Fund** – As of March 31, 2024, the fund balance decreased \$272,256, primarily attributed to the Turner Park improvement and Hudson School playground capital projects. Both projects have grant funding that will be received after the projects are completed in fiscal year 2025.

**SW TIF Fund** – As of March 31, 2024, the fund balance was \$2,463,193, which was an increase of \$413,089 from the prior year. The fluctuation in the SW TIF Fund is attributed to the timing of remitting pledged funds to the Trustee and payments of the principal and interest on the TIF bonds.

**Infrastructure Capital Projects Fund** – At the end of 2024, the Infrastructure Capital Projects Fund's ending fund balance was \$1,082,265, an increase of \$323,026 from the prior year. Street and storm water improvement projects are all financed through this fund. As of March 31, 2024, street projects completed and capitalized total \$122,382. The City continues the focus on street improvements and maintains a ten-year street improvement long-term plan that is updated annually.

**CITY OF ROCK HILL, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2024**

**Debt Service Fund** – At the end of 2024, the Debt Service Fund's ending fund balance was \$937,076, an increase of \$188,594 from the prior year.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

As of March 31, 2024, the City had \$19,759,632 invested in a broad range of capital assets (net of accumulated depreciation) (see Table 8). This was an increase of \$504,394 from the previous year. The City's investment in capital assets included roads, park playground equipment, park improvements, fire pumper and police vehicles.

Major capital assets completed and/or acquired during the fiscal year were street improvements in the amount of \$122,382 and fire pumper \$671,407.

<b>Table 8 Capital Assets, Net of Accumulated Depreciation</b>				
<b>Asset Class</b>	<b>March 31,</b>		<b>2024Change</b>	
	<b>2024</b>	<b>2023</b>	<b>Amount</b>	<b>Percent</b>
Land	\$ 166,610	\$ 166,610	\$ -	0.0 %
Construction in progress	351,116	53,202	297,914	560.0
Buildings and improvements	6,539,036	6,733,745	(194,709)	(2.9)
Vehicles	784,426	132,143	652,283	493.6
Equipment	331,483	331,456	27	0.1
Infrastructure	11,586,961	11,838,082	(251,121)	(2.1)
<b>Total Capital Assets, Net</b>	<b>\$ 19,759,632</b>	<b>\$ 19,255,238</b>	<b>\$ 504,394</b>	<b>2.6 %</b>

Additional information on the City's capital assets can be found in Note D in the notes to financial statements.

**Long-term Liabilities**

As of March 31, 2024, the City's long-term debt net of discounts and premiums total \$25,821,520 a decrease of \$1,290,284 or 4.8% compared to the prior year. Tax increment financing (TIF) debt is \$18,359,179 or 71.1% of the total long-term debt outstanding. The TIF debt is considered a special limited obligation of the City and is for infrastructure assets not owned by the City. The following is a summary of long-term liabilities: (see Table 9 on the next page)

**CITY OF ROCK HILL, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2024**

Table 9 Long-term Liabilities, Net of Discounts and Premiums				
Liability Type	March 31,		2024 Change	
	2024	2023	Amount	Percent
General obligation bonds	\$ 6,801,188	\$ 7,415,981	\$ (614,793)	(8.3) %
Installment purchase agreement	513,524	562,581	(49,057)	(8.7)
Tax increment revenue bonds	10,021,478	10,652,540	(631,062)	(5.9)
Tax increment revenue notes	8,337,701	8,337,701	-	-
Compensated absence	147,629	143,001	4,628	3.2
<b>Total Long-term Liabilities, Net</b>	<b>\$ 25,821,520</b>	<b>\$ 27,111,804</b>	<b>\$ (1,290,284)</b>	<b>(4.8) %</b>

Additional information on the City's long-term liabilities can be found in Note H in the notes to financial statements.

### GENERAL FUND BUDGETARY HIGHLIGHTS

As of March 31, 2024, the City made amendments to the General Fund's original budget increasing revenues \$873,750 and expenditures \$153,513. Revenues were \$25,714 less than the final budget of \$4,208,220 primarily due decrease in court fines and cost offset by an increase ARPA revenue due to actual projects completed exceeded anticipated budget projection. Expenditures were \$92,221 below the final budget of \$3,374,048 due to various decreases in expenditures.

### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

- General Fund expenditure budget for fiscal year 2025 increased before transfers 3% compared to fiscal year 2024 final budget. The expenditure budget increase is primarily due to the 4.5% salary increase.
- The Mayor and Board of Aldermen remain committed to long-term financial planning. Annually, in conjunction with the budget process the five-year operational plans and the ten-year capital plans are updated. The City expects to receive the following benefits from the long-term financial plan: 1) Maintain stable tax rates for residents; 2) Balance budgets; 3) Ensure City capital funds remain stable and able to provide funding for continued street improvements; 4) Financial flexibility; 5) Improved service planning for the residents; 6) Sustainable growth; and 7) Manage low or no revenue growth.

### REQUESTS FOR INFORMATION

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

City of Rock Hill  
827 N. Rock Hill Road  
Rock Hill, MO 63119



**CITY OF ROCK HILL, MISSOURI**  
**STATEMENT OF NET POSITION**  
**MARCH 31, 2024**

	<b>Governmental Activities</b>
<b>ASSETS:</b>	
Cash and investments.....	\$ 7,479,946
Receivables, net:	
Property tax.....	941,906
Municipal taxes.....	643,379
Intergovernmental.....	61,942
Other.....	162,390
Prepaid items.....	100,201
Net pension asset.....	293,903
Capital assets:	
Land and construction in progress.....	517,726
Other capital assets, net of accumulated depreciation.....	19,241,906
<b>TOTAL ASSETS.....</b>	<b>\$ 29,443,299</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>	
Deferred charge on refunding.....	61,334
Deferred amounts related to pension.....	484,798
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES.....</b>	<b>546,132</b>
<b>LIABILITIES:</b>	
Accounts payable.....	193,257
Accrued payroll.....	78,589
Accrued interest.....	7,789,743
Unearned revenues.....	417,543
Plan deposits.....	53,809
Appearance bonds.....	1,870
Noncurrent liabilities:	
Due within one year.....	885,039
Due in more than one year.....	24,936,481
<b>TOTAL LIABILITIES.....</b>	<b>34,356,331</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>	
Deferred amounts related to pension.....	388,182
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES.....</b>	<b>388,182</b>
<b>NET POSITION:</b>	
Net investment in capital assets.....	\$ 12,506,254
Restricted for:	
Capital projects.....	1,622,558
Debt services.....	941,777
Parks and stormwater.....	73,813
Pensions.....	858,505
Sewer lateral.....	4,445
Tax increment financing.....	2,888,503
Unrestricted (deficit).....	(23,650,937)
<b>TOTAL NET POSITION.....</b>	<b>\$ (4,755,082)</b>

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

**CITY OF ROCK HILL, MISSOURI**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED MARCH 31, 2024**

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net Revenues (Expenses) And Change In Net Position
		Charges For Services	Operating Grants and Contributions	Capital Grants And Contributions	Governmental Activities
<b>Governmental Activities</b>					
Administration.....	\$ 774,434	\$ 234,962	\$ 157,955	\$ -	\$ (381,517)
Fire department.....	1,168,835	-	1,200	140,000	(1,027,635)
Housing department.....	26,094	-	-	-	(26,094)
Municipal court.....	96,019	85,041	-	-	(10,978)
Parks and recreation.....	489,948	27,766	4,749	-	(457,433)
Police department.....	1,358,387	11,679	1,693	-	(1,345,015)
Public works.....	996,716	-	440,526	12,116	(544,074)
Interest on long-term debt and fiscal charges	1,919,123	-	-	-	(1,919,123)
<b>Total Governmental Activities.....</b>	<b>\$ 6,829,556</b>	<b>359,448</b>	<b>606,123</b>	<b>152,116</b>	<b>(5,711,869)</b>
<b>General Revenues</b>					
Taxes:					
<u>Property taxes levied for:</u>					
General purposes.....					368,082
Debt service.....					998,346
Pension.....					347,391
<u>Sales tax levied for:</u>					
General purposes.....					1,562,272
Fire protection.....					259,577
Public safety.....					310,106
Capital improvement.....					443,488
Park and stormwater.....					521,504
Cigarette taxes.....					22,850
Franchise taxes.....					38,523
TIF revenues.....					1,560,130
Utility gross receipts.....					935,281
Investment income.....					228,219
Gain on sale of capital assets.....					17,757
Other revenues.....					32,468
<b>Total General Revenues.....</b>					<b>7,645,994</b>
<b>CHANGE IN NET POSITION.....</b>					<b>1,934,125</b>
<b>NET POSITION, APRIL 1.....</b>					<b>(6,689,207)</b>
<b>NET POSITION, MARCH 31.....</b>					<b>\$ (4,755,082)</b>

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

**CITY OF ROCK HILL, MISSOURI**  
**BALANCE SHEET-GOVERNMENTAL FUNDS**  
**MARCH 31, 2024**

	General Fund	Park Fund	SW TIF Fund	Infrastructure Capital Projects Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS:</b>							
Cash and investments							
Held by trustee.....	\$ -	\$ -	\$ 546,293	\$ -	\$ -	\$ -	\$ 546,293
Restricted.....	-	-	1,107,471	-	-	-	1,107,471
Unrestricted.....	2,501,388	107,880	101,339	1,024,107	800,608	1,290,860	5,826,182
Receivables (net):							-
Property tax.....	64,714	-	640,037	-	175,234	61,921	941,906
Municipal taxes.....	435,724	78,041	62,863	-	-	66,751	643,379
Intergovernmental.....	3,784	-	-	58,158	-	-	61,942
Other.....	20,311	-	-	-	-	142,079	162,390
Prepaid items.....	48,110	1,358	-	-	-	50,733	100,201
Advances to other funds.....	30,000	-	-	-	-	-	30,000
<b>TOTAL ASSETS.....</b>	<b>3,104,031</b>	<b>187,279</b>	<b>2,458,003</b>	<b>1,082,265</b>	<b>975,842</b>	<b>1,612,344</b>	<b>9,419,764</b>
<b>LIABILITIES:</b>							
Accounts payable.....	40,638	110,115	-	-	-	42,504	193,257
Accrued payroll.....	75,238	3,351	-	-	-	-	78,589
Plan deposits.....	53,809	-	-	-	-	-	53,809
Appearance bonds.....	1,870	-	-	-	-	-	1,870
Unearned revenue-ARPA receipts.....	417,543	-	-	-	-	-	417,543
Advances from other funds.....	-	-	-	-	-	30,000	30,000
Total Liabilities.....	<b>589,098</b>	<b>113,466</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,504</b>	<b>775,068</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>							
Unavailable revenue-property taxes.....	14,318	-	(5,190)	-	38,766	13,073	60,967
Unavailable revenue-court receipts.....	10,710	-	-	-	-	-	10,710
Total Deferred Inflows of Resources.....	<b>25,028</b>	<b>-</b>	<b>(5,190)</b>	<b>-</b>	<b>38,766</b>	<b>13,073</b>	<b>71,677</b>
<b>FUND BALANCES:</b>							
Nonspendable:							
Long-term interfund advances.....	30,000	-	-	-	-	-	30,000
Prepaid items.....	48,110	-	-	-	-	-	48,110
Restricted for:							
Capital projects.....	-	-	-	1,082,265	-	540,293	1,622,558
Debt service.....	-	-	-	-	937,076	-	937,076
Parks and stormwater.....	-	73,813	-	-	-	-	73,813
Pensions.....	-	-	-	-	-	551,117	551,117
Sewer lateral.....	-	-	-	-	-	4,445	4,445
Tax increment financing.....	-	-	2,463,193	-	-	430,912	2,894,105
Unassigned.....	2,411,795	-	-	-	-	-	2,411,795
Total Fund Balances.....	<b>2,489,905</b>	<b>73,813</b>	<b>2,463,193</b>	<b>1,082,265</b>	<b>937,076</b>	<b>1,526,767</b>	<b>8,573,019</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES...</b>	<b>\$3,104,031</b>	<b>\$ 187,279</b>	<b>\$2,458,003</b>	<b>\$ 1,082,265</b>	<b>\$ 975,842</b>	<b>\$ 1,612,344</b>	<b>\$ 9,419,764</b>

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

**CITY OF ROCK HILL, MISSOURI**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL**  
**FUNDS TO THE STATEMENT OF NET POSITION**  
**MARCH 31, 2024**

<b>Total Fund Balances - Governmental Funds.....</b>	<b>\$</b>	<b>8,573,019</b>
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. The cost of the assets is \$26,837,003 and the accumulated depreciation is \$7,077,371.....		19,759,632
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Certain amounts are not a use of financial resources and, therefore, are not reported in the governmental funds. These items consist of:

Net pension asset.....		293,903
Deferred outflows - pension related.....		484,798
Deferred inflows - pension related.....		(388,182)

Some revenues are not available soon enough to pay for current expenditures and are not reported as revenues in the governmental funds.....		71,677
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Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:

Accrued compensation absences.....		(147,629)
Accrued interest payable.....		(7,789,743)
Installment purchase payable.....		(513,524)
Bonds payable.....		(6,344,974)
Tax increment financing bonds.....		(10,125,000)
Tax increment financing notes.....		(8,337,701)
Deferred amount on refunding.....		61,334
Unamortized bond premium.....		(456,214)
Unamortized bond discount.....		103,522

<b>Total Net Position of Governmental Activities.....</b>	<b>\$</b>	<b>(4,755,082)</b>
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The notes to financial statements are an integral part of this statement.

**CITY OF ROCK HILL, MISSOURI**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES-GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	General Fund	Park Fund	SW TIF Fund	Infrastructure Capital Projects Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>							
Property tax.....	\$ 366,434	\$ -	\$ 673,075	\$ -	\$ 991,494	\$ 400,143	\$ 2,431,146
Gross receipts taxes.....	973,804	-	-	-	-	-	973,804
Sales tax.....	2,131,955	521,504	834,150	-	-	449,477	3,937,086
Licenses, permits, fines and fees.....	318,464	-	-	-	-	-	318,464
Intergovernmental.....	178,576	4,749	-	386,696	-	146,831	716,852
Park and recreation programs.....	-	27,766	-	-	-	-	27,766
Investment income.....	164,655	-	50,784	-	-	12,780	228,219
Miscellaneous.....	48,618	240	-	-	-	59,525	108,383
Total Revenues.....	<u>4,182,506</u>	<u>554,259</u>	<u>1,558,009</u>	<u>386,696</u>	<u>991,494</u>	<u>1,068,756</u>	<u>8,741,720</u>
<b>EXPENDITURES</b>							
Current:							
Administration.....	519,990	-	(5,255)	-	-	250,303	765,038
Fire department.....	1,073,172	-	-	-	-	-	1,073,172
Housing department.....	26,094	-	-	-	-	-	26,094
Municipal court.....	95,049	-	-	-	-	-	95,049
Parks and recreation.....	-	253,608	-	-	-	-	253,608
Police department.....	1,136,555	-	-	-	-	-	1,136,555
Public works.....	429,287	-	-	-	-	-	429,287
Pension.....	-	-	-	-	-	228,095	228,095
Capital outlay.....	1,680	397,907	-	238,670	-	916,977	1,555,234
Debt services:							-
Principal.....	-	-	640,000	-	570,000	49,057	1,259,057
Interest and fiscal agent fees.....	-	-	510,175	-	232,900	15,551	758,626
Total Expenditures.....	<u>3,281,827</u>	<u>651,515</u>	<u>1,144,920</u>	<u>238,670</u>	<u>802,900</u>	<u>1,459,983</u>	<u>7,579,815</u>
<b>REVENUES OVER(UNDER) EXPENDITURES.....</b>	<u>900,679</u>	<u>(97,256)</u>	<u>413,089</u>	<u>148,026</u>	<u>188,594</u>	<u>(391,227)</u>	<u>1,161,905</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in.....	-	-	-	175,000	-	-	175,000
Transfers out.....	-	(175,000)	-	-	-	-	(175,000)
Sale of capital assets.....	-	-	-	-	-	11,435	11,435
Insurance recoveries.....	-	-	-	-	-	6,322	6,322
Total Other Financing Sources(Uses).....	<u>-</u>	<u>(175,000)</u>	<u>-</u>	<u>175,000</u>	<u>-</u>	<u>17,757</u>	<u>17,757</u>
<b>NET CHANGE IN FUND BALANCE.....</b>	<u>900,679</u>	<u>(272,256)</u>	<u>413,089</u>	<u>323,026</u>	<u>188,594</u>	<u>(373,470)</u>	<u>1,179,662</u>
<b>FUND BALANCES, APRIL 1.....</b>	<u>1,589,226</u>	<u>346,069</u>	<u>2,050,104</u>	<u>759,239</u>	<u>748,482</u>	<u>1,900,237</u>	<u>7,393,357</u>
<b>FUND BALANCES, MARCH 31.....</b>	<u>\$ 2,489,905</u>	<u>\$ 73,813</u>	<u>\$ 2,463,193</u>	<u>\$ 1,082,265</u>	<u>\$ 937,076</u>	<u>\$ 1,526,767</u>	<u>\$ 8,573,019</u>

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

**CITY OF ROCK HILL, MISSOURI**  
**RECONCILIATION OF THE STATEMENT OF REVENUES,**  
**EXPENDITURES, AND CHANGES IN FUND BALANCES OF**  
**GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED MARCH 31, 2024**

<b>Net Change In Fund Balances - Governmental Funds.....</b>	<b>\$ 1,179,662</b>
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Amounts reported for governmental activities in the statement of activities are difference because:

Capital outlays are reported in the governmental funds 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 over the capitalization threshold (\$1,210,300) exceeded depreciation (\$705,906) in the current period.....	504,394
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The governmental funds report bond proceeds as an other financing source, while repayment of bond principal is reported as an expenditure. In the statement of net assets, however, issuing debt increased long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds financial statements but reduces the long-term liabilities in the statement of net assets.

Repayments during the current year:

Bonds payable.....	1,210,000
Capital leases.....	49,057
Amortization of premiums on debt issuance.....	44,793
Amortization of discount on debt issuance.....	(8,938)
Amortization of deferred charges on refunding.....	(8,763)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds:

Deferred revenues.....	4,203
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Under the modified accrual basis of accounting used in the governmental funds financial statements, expenditures are not recognized for transactions that are not normally paid with expendable accrual basis of accounting, expenses and liabilities are reported regardless of when financial resources are available.

The net changes of these items are:

Accrued compensated absences liability.....	(4,628)
Accrued interest.....	(1,187,589)
Net pension asset.....	(248,640)
Deferred outflows - pension related.....	192,652
Deferred inflows - pension related.....	207,922

<b>Change in Net Position of Governmental Activities.....</b>	<b>\$ 1,934,125</b>
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The notes to financial statements are an integral part of this statement.

**CITY OF ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

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**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The **CITY OF ROCK HILL, MISSOURI** (the City) was incorporated on April 29, 1929. The City operates under a Mayor-Board of Alderman-Administrator form of government and provides the following services: public safety (police and fire), public works, parks and recreation, housing, judicial, and general administrative services.

The accounting policies and financial reporting practices of the City conform to accounting principles generally accepted in the United States of America as applied to governmental entities. The following is a summary of the more significant policies.

**1. Reporting Entity**

The financial statements of the City include the financial activities of the City and any component units, entities which are financially accountable to the City. The City does not currently have any component units.

**2. Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

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

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

**CITY OF ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

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**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

**General Fund** – The General Fund accounts for all activities except those required to be accounted for in another fund. Revenues in this fund are derived from taxes, fees, and other sources that are used for general ongoing government services such as police, fire, public works, and administration.

**Park Fund** – The Park Fund is used to account for park and stormwater sales taxes and grants to be used park operations, improvements, and stormwater.

**SW TIF Fund** – The SW TIF Fund is used to account for tax increment financing revenue from the SW redevelopment area.

**Infrastructure Capital Projects Fund** – The Infrastructure Capital Projects Fund is used to account for revenues derived from motor vehicle taxes, road and bridge taxes, and grants to be used for the constructions, improvements, or maintenance of infrastructure relating to streets and sidewalks.

**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 principal, interest, and related costs.



**CITY OF ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

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**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

Additionally, other governmental funds of the City are considered nonmajor. They are special revenue funds which account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes and the capital project fund which account for financial resources to be used for acquisition, construction, and maintenance of major capital facilities and equipment.

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

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

**4. Cash and Investments**

The City considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. State statutes authorize the City to invest in obligations of U.S. Treasury, federal agencies, commercial paper, corporate bonds, and repurchase agreements. Pension Funds may also invest in mutual funds. Investments are stated at fair value.

**5. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City only has two items that qualifies for reporting in this category. These items are deferred charge on refunding and deferred amounts related to pension reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred amounts related to pension are differences between expected and actual experience, net difference between projected and actual earnings on pension plan investments, and changes of assumptions. These amounts are deferred and amortized over five years.

**CITY OF ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

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**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**5. Deferred Outflows/Inflows of Resources (Continued)**

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has only two types of items, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. The item, deferred amounts related to pension reported in the government-wide statement of net position. The deferred amounts related to pension are differences between expected and actual experience, net difference between projected and actual earnings on pension plan investments, and changes of assumptions. These amounts are deferred and amortized over five years. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and court fines and cost. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

**6. Capital Assets**

Capital assets, which include property, equipment, and infrastructure (e.g., roads, bridges, sidewalks, and similar items), are reported in the governmental activities column in the government-wide financial statements, net of accumulated depreciation. Capital assets are defined by the City as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service arrangement are recorded at estimated acquisition value as of the date of donation.

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

The City has elected not to record the historical cost of infrastructure placed in service prior to April 1, 2004.

Depreciation is being computed on the straight-line method with no depreciation in the year placed in service, using asset lives as follows:

<b>Assets</b>	<b>Years</b>
Buildings and improvements	10 – 40
Vehicles	5 – 7
Equipment	7 – 25
Infrastructure	40

**CITY OF ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

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**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**7. Compensated Absences**

The City accrues compensated absences when vested. The current and noncurrent portions are recorded in the government-wide financial statements.

Vacation benefits accrue to employees based on their anniversary date of employment and are limited to a maximum of ten days over the employee's yearly entitlement. Upon leaving employment of the City, an employee is entitled to payment for accrued vacation.

Compensatory time accrues to a maximum of 80 hours for Police Officers, and 32 hours for all other employees. Sick leave accrues to a maximum of 1,080 hours for Fire Fighters and 480 hours for all other employees. Upon leaving employment of the City, an employee is not entitled to payment for accrued sick leave.

**8. Long-term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of applicable bond premium or discount.

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

**9. Property Taxes**

Property taxes attach as an enforceable lien on property as of January 1, based on the assessed value of the property. Taxes are levied in October and are due and payable on or before December 31.

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

All property tax assessment, billing, and collection functions are handled by the St. Louis County government. Taxes collected are remitted to the City by the St. Louis County Collector (the County Collector) in the month subsequent to the actual collection date. Taxes held by the County Collector, if any, are included in property taxes receivable in the accompanying fund financial statements.

**CITY OF ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

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**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**10. Allowance**

Taxes and bonds receivable are shown net of an allowance for uncollectible accounts of \$29,932.

**11. Advances and Due To/From Other Funds**

Noncurrent portions of long-term interfund loans receivable (reported in “advances to” asset accounts) are equally offset by a fund balance nonspendable account which indicates that they do not constitute “available spendable resources.” Current portions of long-term interfund loans receivable (reported in “due from” asset accounts) are considered “available spendable resources” and are subject to elimination upon consolidation.

**12. Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items are recorded as expenditures/expenses when consumed rather than when purchased.

**13. Use of Estimates**

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

**14. Fund Balance Policies**

The City’s policy is to report the fund balance in the following categories, when applicable, listed from the most restrictive to the least restrictive:

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

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

**Committed** – The portion of fund balance with constraints or limitations by formal action of the Board of Aldermen, the highest level of decision-making authority.

**Assigned** – The portion of fund balance that the City intends to use for a specific purpose as determined by the applicable City officials to which the Board of Aldermen has designated authority.

**CITY OF ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

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**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**14. Fund Balance Policies (Continued)**

**Unassigned** – Amounts that are available for any purpose. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amount that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

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

The fund balance of the City's General Fund has been accumulated to provide stability and flexibility to respond to unexpected adversity and/or opportunities. The target is to maintain an unassigned fund balance of not less than 25% of annual operating expenditures for the fiscal year.

**15. Net Position**

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

**CITY OF ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

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**NOTE B – CASH AND INVESTMENTS**

**1. Deposits**

Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be returned or the City will not be able to recover collateral securities in the possession of an outside party. The City's bank deposits are required by state law to be secured by the deposit of certain securities specified at RSMo 30.270 with the City or trustee institution. The value of the securities must be at least equal to the total of the City's cash not insured by the Federal Deposit Insurance Corporation. As of March 31, 2024, the City's bank balance of \$5,825,532 was fully insured by depository insurance and collateralized with securities held by the Federal Reserve Bank.

The deposits and investments held at March 31, 2024, and reported at fair value, are as follows:

<u>Type</u>	<u>Carrying Value</u>
<b>Deposits:</b>	
Demand deposits.....	\$ 5,825,532
Cash on hand.....	650
	<u>5,826,182</u>
<b>Pooled Investments:</b>	
Money market mutual funds.....	908,658
Federal Home Loan Banks.....	745,106
	<u>1,653,764</u>
<b>Total Deposits and Investments.....</b>	<u><u>\$ 7,479,946</u></u>
<b>Reconciliation to the Financial Statements:</b>	
Statement of Net Position:	
Cash and Investments:	
Governmental Activities.....	<u>\$ 7,479,946</u>
	<u><u>\$ 7,479,946</u></u>

**CITY OF ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

**NOTE B – CASH AND INVESTMENTS (continued)**

**2. Investments**

As of March 31, 2024, the City held the following investments:

Investments	Fair Value	No Maturity	Maturities			Credit Risk
			Less Than One Year	1 – 5 Years	6 – 10 Years	
<b>Primary Government</b>						
Money market funds	\$ 908,658	\$ 908,658	\$ -	\$ -	\$ -	Not rated
Federal Home Loan Banks	745,106	-	-	745,106	-	AAA
<b>Total Investments</b>	<b>\$ 1,653,764</b>	<b>\$ 908,658</b>	<b>\$ -</b>	<b>\$745,106</b>	<b>\$ -</b>	

**3. Investment Policies:**

**Credit Risk** is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City's investment policy states that they minimize credit risk by prequalifying the financial institutions, brokers/dealers, and advisors with which the City will do business and diversifying the portfolio to reduce potential losses on individual securities.

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

**Concentration of Credit Risk** is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's investment policy states that they minimize concentration of credit risk by diversifying the investment portfolio.

**4. Fair Value Measurements:**

The City classifies its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The inputs and methodologies used for valuing investment securities are not necessarily an indication of risk associated with investing in those securities.

The three levels of the fair value hierarchy under GASB 72 are described below:

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

**CITY OF ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

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**NOTE B – CASH AND INVESTMENTS (continued)**

**4. Fair Value Measurements (continued):**

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The included quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and market corroborated inputs.

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value:

**Federal Home Loan Banks (FHLB) Securities (Level 2):**

1. **Valuation Technique:** Market Approach
2. **Description:** The fair value of FHLB securities is determined using a market approach based on observable market inputs such as quoted prices for similar assets in active markets. The similar assets may include other government-sponsored enterprise securities or bonds with comparable credit ratings and maturities.

The Primary Government has the following recurring fair value measurements as of March 31, 2024.

	Total	Level 1	Level 2	Level 3
<b>Primary Government</b>				
Investments by fair value level:				
Government securities:				
Federal Home Loan Banks.....	\$ 745,106	\$ --	\$ 745,106	\$ --
Total Investments by Fair Value Level	<u>745,106</u>	<u>\$ --</u>	<u>\$ 745,106</u>	<u>\$ --</u>
Investments not subject to fair value level classifications:				
Money Market Mutual Funds.....	908,658			
Total Primary Government Investments:	<u>\$ 1,653,764</u>			



**CITY OF ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

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**NOTE C – PROPERTY TAX**

The City's property tax is levied annually on or before October 1 based on the assessed valuation of all real and personal property located in the City as of the previous January 1. Assessed valuations are established by the St. Louis County Assessor. Rock Hill citizen's approved a 34 cent property tax to be used for General Government Services and 24 cent property tax to be used for pensions. The City's tax rate per \$100 of assessed valuation is levied as follows.

	<u>Real Estate</u>		<u>Personal</u>
	<u>Residential</u>	<u>Commercial</u>	<u>Property</u>
General government services	\$ 0.1890	\$ 0.2380	\$ 0.3400
Pension	0.2120	0.1770	0.2300
Debt service	0.5930	0.5930	0.5930
Total property tax levied:	<u>\$ 0.9940</u>	<u>\$ 1.0080</u>	<u>\$ 1.1630</u>

Taxes are billed October 1, are due and collectible on December 31, and are delinquent and represent a lien on related property on January 1 of the following year. Taxes are billed, and remitted to the City by the St. Louis County Collector.

**CITY OF ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

**NOTE D – CAPITAL ASSETS**

The following is a summary of changes in capital assets:

	<b>For The Year Ended March 31, 2024</b>			
	<b>Balance March 31, 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance March 31, 2024</b>
Capital assets not being depreciated:				
Land	\$ 166,610	\$ -	\$ -	\$ 166,610
Construction in progress	53,202	324,166	26,252	351,116
Total Capital Assets Not Being Depreciated	219,812	324,166	26,252	517,726
Capital assets being depreciated:				
Buildings and improvements	7,707,969	-	-	7,707,969
Vehicles	1,488,490	694,407	58,105	2,124,792
Equipment	815,960	69,345	-	885,305
Infrastructure	15,452,577	148,634	-	15,601,211
Total Capital Assets Being Depreciated	25,464,996	912,386	58,105	26,319,277
Less-Accumulated depreciation for:				
Buildings and improvements	974,224	194,709	-	1,168,933
Vehicles	1,356,347	42,124	58,105	1,340,366
Equipment	484,504	69,318	-	553,822
Infrastructure	3,614,495	399,755	-	4,014,250
Total Accumulated Depreciation	6,429,570	705,906	58,105	7,077,371
Total Capital Assets Being Depreciated, Net	19,035,426	206,480	-	19,241,906
Capital Assets, Net	<u>\$19,255,238</u>	<u>\$ 530,646</u>	<u>\$ 26,252</u>	<u>\$19,759,632</u>

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

	<b>For The Year Ended March 31, 2024</b>
Administration	\$ 114,679
Fire department	59,949
Parks and recreation department	48,534
Police department	25,488
Public works	457,256
Total	<u>\$ 705,906</u>

**CITY OF ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

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**NOTE E – EMPLOYEE RETIREMENT SYSTEMS**

**Missouri Local Government Employees Retirement System**

**1. Plan Description**

The City's employees participate in the Missouri Local Government Employees Retirement System (LAGERS), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government entities in Missouri. LAGERS is a defined benefit pension plan, which provides retirement, disability, and death benefits to plan members and beneficiaries. LAGERS was created and is governed by statute, Section 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 it is tax exempt. LAGERS issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to LAGERS, P.O. Box 1665, Jefferson City, MO 65102 or by calling 1-800-447-4334.

**2. Benefits Provided**

LAGERS provides retirement, death and disability benefits. Benefit provisions are adopted by the governing body of the City, 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.

Benefit multiplier – general, police and fire	1.25%
Final average salary	5 years

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

**3. Employees Covered by Benefit Terms**

At June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	33
Inactive employees entitled to but not yet receiving benefits	26
Active employees	29
Total	<u>88</u>

**CITY OF ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

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**NOTE E – EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**Missouri Local Government Employees Retirement System (Continued)**

**4. Contributions**

The City is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount of finance an unfunded accrued liability. The City contribution rates are 0.3% (General), 12.8% (Police) and 10.2% (Fire) of annual covered payroll.

**5. Net Pension Liability**

The City's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2023.

**6. Actuarial Assumptions**

The total pension liability in the February 28, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75% wage inflation; 2.25% price inflation
Salary increase	2.75% to 6.75% including wage inflation
Investment rate of return	7.00% net of investment expenses

The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire, and Public Safety groups.

Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

The actuarial assumptions used in the February 28, 2023 valuation were based on the results of an actuarial experience study for the period March 1, 2015 through February 28, 2020.

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

**CITY OF ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

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**NOTE E – EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**Missouri Local Government Employees Retirement System (Continued)**

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-term Expected Real Rate of Return</b>
Alpha	15.0%	3.67%
Equity	35.0	4.78
Fixed Income	31.0	1.41
Real assets	36.0	3.29
Strategic Assets	8.0	5.25
Cash/leverage	(25.0)	(0.29)

**7. Discount Rate**

The discount rate used to measure the total pension liability is 7.00%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for the 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 ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

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**NOTE E – EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**Missouri Local Government Employees Retirement System (Continued)**

**8. Changes in the Net Pension Liability/(Asset)**

**A. Total Pension Liability**

1. Service Cost	\$ 134,756
2. Interest on Total Pension Liability	594,211
3. Changes of Benefit Terms	-
4. Difference between expected and actual experience of the Total Pension Liability	20,975
5. Changes of Assumptions	-
6. Benefit payments, including refunds of employee contributions	(444,779)
7. Net change in total pension liability	305,163
8. Total Pension liability – June 30, 2022	8,641,126
9. Total Pension liability – June 30, 2023	<u>\$8,946,289</u>

**B. Plan Fiduciary Net Position**

1. Contributions – employer	\$ 221,269
2. Contributions – employee	-
3. Net investment income	311,501
4. Benefit payments, including refunds of employee contributions	(444,779)
5. Pension plan administrative expense	(11,111)
6. Other (Net Transfers)	(20,357)
7. Net Change in plan fiduciary net position	56,523
8. Plan fiduciary net position – June 30, 2022	9,183,669
9. Plan fiduciary net position – June 30, 2023	<u>\$9,240,192</u>

<b>C. Net pension liability/(asset)</b>	\$(293,903)
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	103.28%
<b>E. Covered payroll</b>	\$1,775,226
<b>F. Net pension liability as a percentage of covered employee payroll</b>	(16.56)%

**CITY OF ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

**NOTE E – EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**Missouri Local Government Employees Retirement System (Continued)**

**9. Sensitivity of the Net Pension Liability to Change in the Discount Rate**

The following presents the new pension liability of the employer, calculated using the discount rate of 7.00% as well as what the employer's net pension liability would be using a discount rate that is 1% point lower (6.00%) or 1% point higher (8.00%) than the current rate.

	<b>1% Decrease 6.00%</b>	<b>Current Single Discount Rate Assumption 7.00%</b>	<b>1% Increase 8.00%</b>
Net pension liability (asset)	\$ 804,093	\$ (293,903)	\$ (1,213,150)

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

For the year ended March 31, 2024, the City recognized pension expense of \$65,059. Reported deferred outflows and inflows of resources are related to the following sources.

	<b>Outflows</b>	<b>Inflows</b>	<b>Net Outflows</b>
Differences in experience	\$ 150,657	\$ (336,230)	\$ (185,573)
Assumption changes	12,831	(51,952)	(39,121)
Excess (deficit) investment returns	212,807	-	212,807
Contributions subsequent to the measurement date*	108,503	-	108,503
Total	<u>\$ 484,798</u>	<u>\$ (388,182)</u>	<u>\$ 96,616</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 next year.

**CITY OF ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

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**NOTE E – EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**Missouri Local Government Employees Retirement System (Continued)**

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

<b>For The Years Ending June 30</b>	
2024	\$ (89,700)
2025	(137,809)
2026	151,959
2027	63,651
2028	12
Thereafter	0
Total	<u>\$ (11,887)</u>

**11. Payable to the Pension Plan**

As of March 31, 2024, the City had no outstanding amounts for contributions due to the pension plan.



**CITY OF ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

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**NOTE F – RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damages to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The City is a member of the St. Louis Area Insurance Trust (SLAIT), which is a not-for-profit, self-insurance risk pool formed by various St. Louis County municipalities to cover worker's compensation, health insurance, and general liability matters. The purpose of this trust is to distribute the cost of self-insurance over similar entities. In addition to insurance protection, the program provides risk management services with emphasis in loss control, claims administration, and management information services. SLAIT is fully funded by its member participants and employs an outside service company to process all claims.

SLAIT requires an annual premium payment by members to cover estimated claims payable and reserves for claims. The members of SLAIT have no legal interest in the assets, liabilities, or fund balances of SLAIT. However, the City is contingently liable to fund its pro rata share if any deficit incurred by SLAIT should SLAIT cease operation at some future date.

Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**NOTE G – COMMITMENTS AND CONTINGENCIES**

The City receives various grants and state funding for specific purposes that are subject to review and audit. These reviews and audits could lead to requests for reimbursement or to withholding of future funding for expenditures disallowed under or other noncompliance with the terms of the grants and funding. The City is not aware of any noncompliance with federal or state provisions that might require the City to provide reimbursement.

All Missouri entities, which have collected confiscation funds, may be required to remit part or all of these funds to other governmental entities. There is no information presently available to project the impact, if any, on the City's financial position.

**CITY OF ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

**NOTE H – LONG-TERM LIABILITIES**

Long-term debt consists of the following:

	For the Year Ended March 31, 2024			Amounts Due Within One Year
	Balance March 31, 2023	Additions	Reductions	
<b>General Obligation Bonds</b>				
Series 2016	\$ 4,370,000	\$ -	\$ 275,000	\$ 4,095,000
Series 2017 Refunding	2,544,974	-	295,000	2,249,974
Plus – Premium	501,007	-	44,793	456,214
<b>Installment Purchase Agreement</b>	562,581	-	49,057	513,524
<b>Tax Increment Revenue Notes and Bonds</b>				
Tax increment revenue notes	8,337,701	-	-	8,337,701
Tax increment revenue Bonds	10,765,000	-	640,000	10,125,000
Less – Discount	(112,460)	-	(8,938)	(103,522)
Compensated absences	143,001	117,045	112,417	147,629
<b>Total</b>	<b>\$27,111,804</b>	<b>\$ 117,045</b>	<b>\$1,407,329</b>	<b>\$25,821,520</b>

The general obligation bonds are to be liquidated by the Debt Service Fund. The tax increment revenue notes and bonds are to be liquidated by the SW TIF Fund. The compensated absences are to be liquidated by the General Fund and Park Fund.

**General Obligation Bonds**

General obligation bonds are obligations of the City, and the full faith credit, and resources of the City have been pledged to the payment of principal of and interest on the bonds and payables are comprised of the following issues:

In July, 2016, the City issued \$6,100,000 in General Obligation Bonds (Series 2016) with varying interest rates from 2% to 4% due in annual installments through March 1, 2036. The bonds were issued for the purpose of the construction of municipal facilities that include city hall, police station and fire station.

In September, 2017, the City issued \$3,079,974 in General Obligation Bonds (Series 2018) with varying interest rates from 2% to 3%. The City issued the bonds to advance refund the portion of the General Obligation Bonds (Series 2011) maturing on March 1, 2024 and thereafter, in the aggregate principal amount of \$3,080,000. The net proceeds of \$3,202,675 (after payment of underwriting fees and other issuance costs) were used to purchase securities for deposit in an irrevocable trust with an escrow agent to provide for all future debt service payments of the old debt. As a result, that portion of the Series 2011 bonds is considered defeased, and the City has removed the liability from the Statement of Net Position. The defeased bonds were redeemed on March 31, 2019. The City decreased its aggregated debt service payments by \$273,462 over 14 years, which resulted in an economic gain (difference between the present values of the old and new debt service payments) of \$230,565.

**CITY OF ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

**NOTE H – LONG-TERM LIABILITIES (Continued)**

**General Obligation Bonds (Continued)**

Debt service requirements for the bonds are as follows:

<b>General Obligation Bonds</b>				
<b>For The Years Ended March 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Compound Interest<sup>1</sup></b>	<b>Total</b>
2025	\$ 534,974	\$ 218,550	\$ 55,026	\$ 808,550
2026	590,000	206,650	-	796,650
2027	615,000	188,950	-	803,950
2028	635,000	170,500	-	805,500
2029	650,000	148,400	-	798,400
2030-2034	2,495,000	417,150	-	2,912,150
2035-2036	825,000	49,800	-	874,800
Total	<u>\$ 6,344,974</u>	<u>\$ 1,400,000</u>	<u>\$ 55,026</u>	<u>\$ 7,800,000</u>

<sup>1</sup>General Obligation Refunding Bonds Series 2017 includes Capital Appreciation Bonds original principal amount of \$44,974, matures in 2025 with a maturity value of \$100,000. Interest is compounded annually.

**Installment Purchase Agreement**

In May, 2022, the City of Rock Hill, Missouri entered into an installment purchase agreement to acquire fire pumper truck. The installment purchase was for \$562,581 with an interest rate of 2.56%. The installment purchase matures June 1, 2032 as follows:

<b>Installment Purchase Agreement</b>			
<b>For the Years Ended March 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025.....	\$ 51,462	\$ 13,146	\$ 64,608
2026.....	52,779	11,829	64,608
2027.....	54,130	10,478	64,608
2028.....	55,516	9,092	64,608
2029.....	56,937	7,671	64,608
2030 – 2033.....	242,700	15,729	258,429
Total.....	<u>\$ 513,524</u>	<u>\$ 67,945</u>	<u>\$ 581,469</u>

**CITY OF ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

**NOTE H – LONG-TERM LIABILITIES (Continued)**

**Tax Increment Revenue Notes and Bonds**

During 2015, the Industrial Development Authority of the City issued \$16,350,000 of Tax Increment Revenue Bonds, Series 2015A (the "Priority Bonds"), along with \$8,337,701 of Tax Increment Revenue Notes, Series 2015B (the "Subordinate Notes"). The purpose of these issuances was to refund the Tax Increment Revenue Notes, Series 2011A and Series 2011B, which were utilized to finance a portion of the costs associated with the "NW/SW Redevelopment Project – RPA1," establish a debt service reserve fund securing the Priority Bonds, and pay the costs of issuing the Bonds.

The tax increment revenue bonds and notes are considered a special limited obligations of the City. The City is obligated to make principal and interest payments on the tax increment revenue notes based on the incremental payments in lieu of taxes (PILOTS) and economic activity tax (EATS) generated within the designated Tax Increment Financing (TIF) district.

Since annual repayment amounts for the tax increment revenue notes will be determined based on future revenues, a schedule of debt service requirements to maturity cannot be established.

**NOTE I – RECONCILIATION OF INTERFUND TRANSACTIONS**

**1. Interfund Transfers**

	<u>Transfers From</u>	<u>Transfers To</u>	<u>Net Transfers</u>
<b>Major Funds</b>			
Infrastructure Capital Projects Fund.....	\$ -	\$ 175,000	\$ 175,000
Park Fund.....	(175,000)	-	(175,000)
Total.....	<u>\$ (175,000)</u>	<u>\$ 175,000</u>	<u>\$ -</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them primarily for operating or capital purposes.

**2. Advances To/From**

	<u>Advances To</u>	<u>Advances From</u>
<b>Major Funds</b>		
General Fund.....	\$ 30,000	\$ -
<b>Non-Major Funds</b>		
Sewer Lateral Fund.....	-	30,000
Total.....	<u>\$ 30,000</u>	<u>\$ 30,000</u>

The above advance from the General Fund to the Sewer Lateral Fund was to provide adequate cash flow to the Sewer Lateral Fund. The Sewer Lateral Fund receives 95% of the revenues in the last quarter of the fiscal year.

**CITY OF ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

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**NOTE J – UNRESTRICTED NET POSITION DEFICIT**

The government-wide statement of net position reflects an unrestricted net position deficit of (\$23,650,937). This total is comprised of \$2,367,304 in unrestricted net position from operations, an unrestricted net position deficit resulting from the issuance of tax increment revenue bonds and notes in the amount of (\$18,359,179) and interest payable on these notes of (\$7,755,678), which is for development not owned by the City, and net pension liability net of deferred outflows and inflows related to pension of \$96,616.

The City's responsibility to repay the tax increment revenue bonds and notes extends only to the incremental revenues generated by the TIF district. The tax increment revenue bonds and notes are a special limited obligation of the City and are not used in calculating the City's debt limit.

**NOTE K – RESTRICTED NET POSITION**

The government-wide statement of net position reports \$6,389,601 of restricted net position, of which 100% is restricted by enabling legislation.

**NOTE L – TAX INCREMENT REVENUES PLEDGED**

The City has pledged a portion of future tax revenues to repay tax increment revenue bonds and notes issued to finance certain improvements in the City. The bonds and notes are payable solely from the incremental taxes generated by increased sales and assessed property values in the improved area. Incremental taxes were projected to produce 100% of the debt service requirements over the life of the bonds and notes. As of March 31, 2024, the City received \$1,082,509 in tax incremental revenues that were pledged for the debt service on the TIF bonds and notes. Information regarding the TIF bonds and notes are reported in Note H.

**NOTE M – SUBSEQUENT EVENT**

During April 2024, the City issued \$3,100,000 in General Obligation Refunding Bonds, Series 2024 with interest rate of 4%. The purpose of this issuance was to provide funds to refund a portion of the City's existing General Obligation Bonds, Series 2016, with an aggregate principal amount of \$3,235,000, scheduled to mature on March 1 in the years 2028 and thereafter, and pay bond issuance costs. This refunding resulted in a net present value savings of \$142,245.

**CITY OF ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

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**NOTE N - RECENT ACCOUNTING PRONOUNCEMENTS**

The accounting principles governing the reported amounts, presentation and related disclosures are subject to change from time to time based on new pronouncements and/or rules issued by various governing bodies. The Government Accounting Standards Board (GASB) is responsible for establishing generally accepted accounting principles (GAAP) for state and local governments

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBIT; (2) establishes that a SBITA results in a right-to-use subscription asset-an intangible assets-and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. This statement is effective for the fiscal year ending March 31, 2024.

In April 2022, GASB issued Statement No. 99, *Omnibus 2024*, addresses a variety of topics including: Classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument; clarification of provisions in Statement No. 87, *Leases*, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives; clarification of provisions in Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to (a) the determination of the public-private and public-public partnership (PPP) term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset; clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability; extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt; accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP); disclosures related to nonmonetary transactions; pledges of future revenues when resources are not received by the pledging government; clarification of provisions in Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, as amended, related to the focus of the government-wide financial statements; terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*; and terminology used in Statement 53 to refer to resource flows statements. This statement is effective upon issuance for requirements related to the extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63. The effective date for the requirements related to leases, PPPs, and SBITAs is the fiscal year ending March 31, 2024. The effective date for the requirement related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 is the fiscal year ending March 31, 2024.

**CITY OF ROCK HILL, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

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**NOTE N - RECENT ACCOUNTING PRONOUNCEMENTS (Continued)**

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*, enhances accounting and financial reporting requirement for accounting changes and error corrections. This Statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement also addresses corrections of errors in previously issued financial statements. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). This Statement is effective for the fiscal year ended March 31, 2025.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*, requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This Statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as they identify it as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences. This Statement is effective for the fiscal year ended March 31, 2025.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*, requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reposting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date of the financial statements are issued. This Statement is effective for the fiscal year ended March 31, 2026.

The effects on the City's financial statements as a result of the adoption of these new pronouncements are unknown.

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**REQUIRED SUPPLEMENTARY  
INFORMATION**

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**CITY OF ROCK HILL, MISSOURI**  
**SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET AND ACTUAL-GENERAL FUND**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	Original Budget	Final Budget	Actual	Over (Under) Budget
<b>REVENUES</b>				
Property tax.....	\$ 358,000	\$ 358,000	\$ 366,434	\$ 8,434
<b>Gross Receipt Taxes:</b>				
Cable television.....	46,250	46,250	38,523	(7,727)
Electric.....	357,800	399,600	399,569	(31)
Natural gas.....	165,000	224,800	224,762	(38)
Telephone.....	68,800	194,700	194,669	(31)
Water.....	80,500	116,300	116,281	(19)
Total Gross Receipts Taxes.....	718,350	981,650	973,804	(7,846)
<b>Sales Tax:</b>				
County sales tax.....	1,029,450	1,196,850	1,196,828	(22)
Fire sales tax.....	212,125	259,600	259,577	(23)
County public safety sales tax.....	288,500	310,110	310,106	(4)
Use tax.....	141,540	290,155	290,151	(4)
AMJ city tax.....	-	75,300	75,293	(7)
Total Sales Tax.....	1,671,615	2,132,015	2,131,955	(60)
<b>Licenses, permits, fines and fees:</b>				
Auto personal property.....	13,800	13,800	13,573	(227)
Building permits.....	19,000	19,000	18,308	(692)
Liquor.....	10,500	10,500	10,463	(37)
Merchants' licenses.....	192,400	192,400	192,618	218
Fines and court costs.....	180,000	180,000	83,502	(96,498)
Total Licenses and Permits.....	415,700	415,700	318,464	(97,236)
<b>Intergovernmental:</b>				
Cigarette tax.....	22,705	22,705	22,850	145
American rescue plan act.....	94,000	94,000	155,726	61,726
Total Intergovernmental.....	116,705	116,705	178,576	61,871
<b>Investment Income.....</b>	32,100	164,700	164,655	(45)
<b>Miscellaneous:</b>				
Grant income.....	3,700	3,700	5,121	1,421
Miscellaneous.....	18,300	35,750	43,497	7,747
Total Miscellaneous.....	22,000	39,450	48,618	9,168
Total Revenues.....	3,334,470	4,208,220	4,182,506	(25,714)

(Continued)

See accompanying independent auditor's report and notes to the budgetary comparison information.

**CITY OF ROCK HILL, MISSOURI**  
**SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET AND ACTUAL-GENERAL FUND (Continued)**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	Original Budget	Final Budget	Actual	Over (Under) Budget
<b>EXPENDITURES</b>				
Current:				
<b>Administration:</b>				
Personnel services.....	246,842	246,842	225,624	(21,218)
Contracted services.....	246,988	246,988	247,882	894
Operating expenditures.....	36,889	36,889	46,484	9,595
Capital outlay.....	1,500	1,500	840	(660)
Total Administration.....	<u>532,219</u>	<u>532,219</u>	<u>520,830</u>	<u>(11,389)</u>
<b>Fire Department:</b>				
Personnel services.....	922,302	1,014,702	1,020,565	5,863
Contracted services.....	48,500	48,500	39,778	(8,722)
Operating expenditures.....	14,500	14,500	12,829	(1,671)
Total Fire Department.....	<u>985,302</u>	<u>1,077,702</u>	<u>1,073,172</u>	<u>(4,530)</u>
<b>Housing Department:</b>				
Personnel services.....	19,884	24,884	24,420	(464)
Contracted services.....	1,480	1,480	-	(1,480)
Operating expenditures.....	2,195	2,195	1,674	(521)
Total Housing.....	<u>23,559</u>	<u>28,559</u>	<u>26,094</u>	<u>(2,465)</u>
<b>Municipal Court:</b>				
Personnel services.....	102,632	102,632	71,459	(31,173)
Contracted services.....	24,650	24,650	22,618	(2,032)
Operating expenditures.....	2,075	2,075	972	(1,103)
Capital outlay.....	1,200	1,200	840	(360)
Total Municipal Court.....	<u>130,557</u>	<u>130,557</u>	<u>95,889</u>	<u>(34,668)</u>
<b>Police Department:</b>				
Personnel services.....	964,150	1,020,263	983,679	(36,584)
Contracted services.....	141,958	141,958	146,135	4,177
Operating expenditures.....	9,855	9,855	6,741	(3,114)
Total Police Department.....	<u>1,115,963</u>	<u>1,172,076</u>	<u>1,136,555</u>	<u>(35,521)</u>

(Continued)

See accompanying independent auditor's report and notes to the budgetary comparison information.

**CITY OF ROCK HILL, MISSOURI**  
**SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET AND ACTUAL-GENERAL FUND (Continued)**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	Original Budget	Final Budget	Actual	Over (Under) Budget
<b>Public Works</b>				
Personnel services.....	288,604	288,604	341,268	52,664
Contracted services.....	43,066	43,066	33,910	(9,156)
Operating expenditures.....	101,265	101,265	54,109	(47,156)
Total Public Works.....	<u>432,935</u>	<u>432,935</u>	<u>429,287</u>	<u>(3,648)</u>
Total Expenditures.....	<u>3,220,535</u>	<u>3,374,048</u>	<u>3,281,827</u>	<u>(92,221)</u>
<b>REVENUES OVER(UNDER)</b>				
<b>EXPENDITURES.....</b>	<u>113,935</u>	<u>834,172</u>	900,679	<u>66,507</u>
FUND BALANCE, APRIL 1.....			<u>1,589,226</u>	
FUND BALANCE, MARCH 31.....			<u>\$ 2,489,905</u>	

See accompanying independent auditor's report and notes to the budgetary comparison information.

**CITY OF ROCK HILL, MISSOURI**  
**SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET AND ACTUAL-PARK FUND**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	Original Budget	Final Budget	Actual	Over (Under) Budget
<b>REVENUES</b>				
Sales tax - parks/stormwater.....	\$ 400,000	\$ 400,000	\$ 521,504	\$ 121,504
Intergovernmental:				
Grant income.....	460,000	460,000	4,749	(455,251)
Park and recreation programs.....	13,500	13,500	24,091	10,591
Fall Festival.....	1,700	1,700	3,675	1,975
Miscellaneous revenue.....	700	700	240	(460)
Total Revenues.....	<u>875,900</u>	<u>875,900</u>	<u>554,259</u>	<u>(321,641)</u>
<b>EXPENDITURES</b>				
Personnel services.....	213,620	213,620	222,539	8,919
Contracted services.....	4,582	4,582	1,260	(3,322)
Operating expenditures.....	27,150	27,150	29,809	2,659
Capital outlay.....	498,600	498,600	397,907	(100,693)
Total Expenditures.....	<u>743,952</u>	<u>743,952</u>	<u>651,515</u>	<u>(92,437)</u>
<b>REVENUES OVER(UNDER)</b>				
<b>EXPENDITURES.....</b>	<u>131,948</u>	<u>131,948</u>	<u>(97,256)</u>	<u>(229,204)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer out.....	(175,000)	(175,000)	(175,000)	-
Total Other Financing Sources (Uses).....	<u>(175,000)</u>	<u>(175,000)</u>	<u>(175,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE.....</b>	<u>\$ (43,052)</u>	<u>\$ (43,052)</u>	<u>(272,256)</u>	<u>\$ (229,204)</u>
FUND BALANCE, APRIL 1.....			<u>346,069</u>	
FUND BALANCE, MARCH 31.....			<u>\$ 73,813</u>	

See accompanying independent auditor's report and notes to the budgetary comparison information.

**CITY OF ROCK HILL, MISSOURI**  
**SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET AND ACTUAL-SW TIF FUND**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	Original Budget	Final Budget	Actual	Over (Under) Budget
<b>REVENUES</b>				
Property tax.....	\$ 525,000	\$ 525,000	\$ 673,075	\$ 148,075
Sales Tax.....	300,000	300,000	423,141	123,141
TDD Sales Tax.....	135,000	135,000	204,994	69,994
CID Sales Tax.....	138,000	138,000	206,015	68,015
Investment Income.....	1,000	1,000	50,784	49,784
Total Revenues.....	<u>1,099,000</u>	<u>1,099,000</u>	<u>1,558,009</u>	<u>459,009</u>
<b>EXPENDITURES</b>				
Current:				
Administration.....	4,000	4,000	(5,255)	(9,255)
Debt service:				
Principal.....	545,000	640,000	640,000	-
Interest and fiscal agent fees.....	550,000	550,000	510,175	(39,825)
Total Expenditures.....	<u>1,099,000</u>	<u>1,194,000</u>	<u>1,144,920</u>	<u>(49,080)</u>
<b>REVENUES OVER(UNDER) EXPENDITURES</b>	<u>-</u>	<u>(95,000)</u>	413,089	<u>508,089</u>
FUND BALANCE, APRIL 1.....			<u>2,050,104</u>	
FUND BALANCE, MARCH 31.....			<u>\$ 2,463,193</u>	

See accompanying independent auditor's report and notes to the budgetary comparison information.

**CITY OF ROCK HILL, MISSOURI**  
**REQUIRED SUPPLEMENTAL INFORMATION – NOTES TO**  
**SCHEDULE OF REVENUES, EXPNEDITURES, AND CHANGES IN**  
**FUND BALANCES – BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED MARCH 31, 2024**

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**1. Budgets and Budgetary Accounting**

The City follows these procedures in establishing the budgetary data:

- a. Formal budgetary integration is employed as a management control device during the year. This budget is adopted on a basis consistent with the City's basis of accounting described previously.
- b. Unused appropriations lapse at the end of the year.
- c. Budget amounts may include budget amendments that were made during the year, if any.
- d. Board approval is required for budget amendments.
- e. The legal level of budgetary control is at the department level.
- f. A budget is adopted for the General Fund, Park Fund, Pension Fund, SW TIF Fund, NW TIF Fund, Debt Service Fund, Sewer Lateral Fund, Police Training Fund, General Capital Projections Fund, and Infrastructure Capital Projects Fund.
- g. The issuance of long-term refunding debt and proceeds of capital leases and related expenditures are not budgeted.



**CITY OF ROCK HILL, MISSOURI**  
**MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM (LAGERS)**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**LAST NINE FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability (TPL)</b>									
Service Cost.....	\$ 134,756	\$ 144,410	\$ 151,909	\$ 147,803	\$ 139,576	\$ 137,298	\$ 136,571	\$ 122,314	\$ 119,202
Interest on Total Pension Liability.....	594,211	371,907	401,360	371,950	343,022	313,755	294,475	263,215	252,091
Change in Benefit Terms.....	-	3,093,926	-	-	-	-	-	-	-
Assumption Changes.....	-	-	(464,223)	(2,439)	6,552	(9,880)	(5,519)	122,989	-
Experience Gains/Losses.....	20,975	(56,689)	(97,526)	47,281	78,735	120,599	(14,473)	62,288	(99,582)
Benefit Payments.....	(444,779)	(303,689)	(158,162)	(163,191)	(167,242)	(165,482)	(131,105)	(121,190)	(118,478)
Net Change in Total Pension Liability.....	305,163	3,249,865	(166,642)	401,404	400,643	396,290	279,949	449,616	153,233
<b>Total Pension Liability-July 1.....</b>	<b>8,641,126</b>	<b>5,391,261</b>	<b>5,557,903</b>	<b>5,156,499</b>	<b>4,755,856</b>	<b>4,359,566</b>	<b>4,079,617</b>	<b>3,630,001</b>	<b>3,476,768</b>
<b>Total Pension Liability-June 30.....</b>	<b>\$ 8,946,289</b>	<b>\$ 8,641,126</b>	<b>\$ 5,391,261</b>	<b>\$ 5,557,903</b>	<b>\$ 5,156,499</b>	<b>\$ 4,755,856</b>	<b>\$ 4,359,566</b>	<b>\$ 4,079,617</b>	<b>\$ 3,630,001</b>
<b>Plan Fiduciary Net Position (FNP)</b>									
Contributions - employer.....	221,269	2,317,359	163,428	151,560	149,278	138,322	128,149	129,004	130,640
Net Investment Income.....	311,501	4,911	1,506,947	72,233	337,319	572,500	479,687	(8,428)	77,425
Benefit Payments.....	(444,779)	(303,689)	(158,162)	(163,191)	(167,242)	(165,482)	(131,105)	(121,190)	(118,478)
Administrative Expenses.....	(11,111)	(6,631)	(5,036)	(7,396)	(6,520)	(4,695)	(4,383)	(4,459)	(4,660)
Other (Net Transfers).....	(20,357)	317,346	(244,539)	(24,866)	13,344	144,385	26,606	(33,703)	81,341
Net Change in Plan Fiduciary Net Position.....	56,523	2,329,296	1,262,638	28,340	326,179	685,030	498,954	(38,776)	166,268
<b>Total Fiduciary Net Position-July 1.....</b>	<b>9,183,669</b>	<b>6,854,373</b>	<b>5,591,735</b>	<b>5,563,395</b>	<b>5,237,216</b>	<b>4,552,186</b>	<b>4,053,232</b>	<b>4,092,008</b>	<b>3,925,740</b>
<b>Total Fiduciary Net Position-June 30.....</b>	<b>\$ 9,240,192</b>	<b>\$ 9,183,669</b>	<b>\$ 6,854,373</b>	<b>\$ 5,591,735</b>	<b>\$ 5,563,395</b>	<b>\$ 5,237,216</b>	<b>\$ 4,552,186</b>	<b>\$ 4,053,232</b>	<b>\$ 4,092,008</b>
<b>Net Pension Liability (Asset)-June 30.....</b>	<b>\$ (293,903)</b>	<b>\$ (542,543)</b>	<b>\$ (1,463,112)</b>	<b>\$ (33,832)</b>	<b>\$ (406,896)</b>	<b>\$ (481,360)</b>	<b>\$ (192,620)</b>	<b>\$ 26,385</b>	<b>\$ (462,007)</b>
<b>Plan fiduciary net position as a percentage of the total pension liability.....</b>	<b>103.29%</b>	<b>106.28%</b>	<b>127.14%</b>	<b>100.61%</b>	<b>107.89%</b>	<b>110.12%</b>	<b>104.42%</b>	<b>99.35%</b>	<b>112.73%</b>
<b>Covered payroll.....</b>	<b>\$ 1,775,226</b>	<b>\$ 1,664,764</b>	<b>\$ 1,879,861</b>	<b>\$ 1,877,994</b>	<b>\$ 1,836,369</b>	<b>\$ 1,726,721</b>	<b>\$ 1,690,900</b>	<b>\$ 1,672,879</b>	<b>\$ 1,493,000</b>
<b>Net pension liability as of a percentage of covered payroll.....</b>	<b>-16.56%</b>	<b>-32.59%</b>	<b>-77.83%</b>	<b>-1.80%</b>	<b>-22.16%</b>	<b>-27.88%</b>	<b>-11.39%</b>	<b>1.58%</b>	<b>-30.94%</b>
<b>Sensitivity of Total Pension Liability to changes in the Discount Rate +/-1%.....</b>									
Total Pension Liability (Discount Rate).....	8,946,289	8,641,126	5,391,261	5,557,903	5,156,499	4,755,856	4,359,566	4,079,617	3,630,001
Total Pension Liability (Discount Rate + 1%).....	8,027,042	7,748,639	4,754,373	4,897,430	4,542,731	4,183,764	3,827,077	3,579,651	3,206,161
Total Pension Liability (Discount Rate - 1%).....	10,044,285	9,708,701	6,157,963	6,356,511	5,899,400	5,450,319	5,006,555	4,687,452	4,137,445

**Notes to Schedule:**

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

**CITY OF ROCK HILL, MISSOURI**  
**MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM (LAGERS)**  
**SCHEDULE OF CONTRIBUTIONS**  
**LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING MARCH 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarial Determined Contributions.....	\$ 149,563	\$ 143,601	\$ 152,174	\$ 154,444	\$ 150,511	\$ 148,164	\$ 135,333	\$ 128,906	\$ 132,537	\$ 130,159
Actual Contributions Deposited.....	149,563	143,601	152,174	154,444	150,511	148,164	135,333	128,906	132,537	130,159
Annual Contribution Deficiency/(Excess)..<	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll.....	\$ 1,892,728	\$ 1,863,785	\$ 1,748,673	\$ 1,856,781	\$ 1,848,910	\$ 1,869,741	\$ 1,723,240	\$ 1,770,391	\$ 1,621,072	\$ 1,519,613
Contributions as a Percentage of Covered Payroll.....	7.90%	7.70%	8.70%	8.32%	8.14%	7.92%	7.85%	7.28%	8.18%	8.57%

**Notes to Schedule**

Valuation date:

Actuarially determined contribution rates are calculated as of February 28 prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method.....	Entry age normal and Modified Terminal Funding
Amortization method.....	Level percent of payroll, closed
Remaining amortization period.....	Multiple bases from 15 to 16 years
Asset valuation method.....	5 years smoothed market; 20% corridor
Inflation.....	3.25% age inflation; 2.50% price inflation
Salary increases.....	3.25% - 6.55%; including wage inflation
Investment rate of return.....	7.25%, net of investment and administrative expenses
Retirement age.....	Experience-based table of rates that are specific to the type of eligibility condition
Mortality.....	The healthy retiree mortality tables, for post-retirement mortality, were the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were the RP-2014 disabled mortality table for males and females. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females. Both the post-retirement and pre-retirement tables were adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables.
Other information.....	New assumptions adopted based on the 5-year experience study for the period March 1, 2010 through February 28, 2015.

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**OTHER SUPPLEMENTARY  
INFORMATION**

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## **NON-MAJOR GOVERNMENTAL FUNDS SPECIAL REVENUE FUNDS**

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Special revenue funds are used to account for the proceeds of specific revenue sources (other than special assessment, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes. The special revenue funds maintained by the City are as follows:

Pension Fund – Used to account for property tax receipts for the purpose of funding the City's pension contributions for the Uniformed Employees Pension Plan and the LAGERS pension for general, police and fire employees.

Sewer Lateral Fund – Used for the sewer lateral insurance fees restricted specifically for repairs of broken single-family and condominium residential sewer lateral.s

NW TIF Fund – Used to account for activities of the City's NW redevelopment area tax increment financing district.

**CITY OF ROCK HILL, MISSOURI**  
**COMBINING BALANCE SHEET-NONMAJOR GOVERNMENTAL FUNDS**  
**MARCH 31, 2024**

	Combined Nonmajor Special Revenue Funds	General Capital Projects Fund	Total Nonmajor Governmental Funds
<b>ASSETS</b>			
Cash and investments.....	\$ 995,441	\$ 295,419	\$ 1,290,860
Receivables (net):			
Property tax	61,921	-	61,921
Municipal taxes	469	66,282	66,751
Other receivables.....	2,079	140,000	142,079
Prepaid items.....	-	50,733	50,733
<b>TOTAL ASSETS.....</b>	<b>1,059,910</b>	<b>552,434</b>	<b>1,612,344</b>
<b>Liabilities</b>			
Accounts payable.....	30,363	12,141	42,504
Advances from other funds.....	30,000	-	30,000
Total Liabilities.....	60,363	12,141	72,504
<b>Deferred Inflows of Resources</b>			
Unavailable revenue-property taxes	13,073	-	13,073
Total Deferred Outflows of Resources	13,073	-	13,073
<b>Fund Balances</b>			
Restricted for:			
Capital projects.....	-	540,293	540,293
Pension.....	551,117	-	551,117
Sewer lateral.....	4,445	-	4,445
Tax increment financing.....	430,912	-	430,912
Total Fund Balances	986,474	540,293	1,526,767
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES.....</b>	<b>\$ 1,059,910</b>	<b>\$ 552,434</b>	<b>\$ 1,612,344</b>

See accompanying independent auditor's report.

**CITY OF ROCK HILL, MISSOURI**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES-NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	Combined Nonmajor Special Revenue Funds	General Capital Projects Fund	Total Nonmajor Governmental Funds
<b>REVENUES</b>			
Property tax.....	\$ 400,143	\$ -	\$ 400,143
Sales tax.....	5,989	443,488	449,477
Intergovernmental.....	-	146,831	146,831
Investment income.....	-	12,780	12,780
Miscellaneous.....	59,115	410	59,525
Total Revenues.....	<u>465,247</u>	<u>603,509</u>	<u>1,068,756</u>
<b>EXPENDITURES</b>			
Current:			
Administration.....	-	250,303	250,303
Pension.....	228,095	-	228,095
Capital outlay.....	57,491	859,486	916,977
Debt services:			-
Principal.....	-	49,057	49,057
Interest.....	-	15,551	15,551
Total Expenditures.....	<u>285,586</u>	<u>1,174,397</u>	<u>1,459,983</u>
<b>REVENUES OVER(UNDER) EXPENDITURES</b>	<u>179,661</u>	<u>(570,888)</u>	<u>(391,227)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Sale of capital assets.....	-	11,435	11,435
Insurance recoveries.....	-	6,322	6,322
Total Other Financing Sources (Uses).....	<u>-</u>	<u>17,757</u>	<u>17,757</u>
<b>NET CHANGE IN FUND BALANCES.....</b>	<u>179,661</u>	<u>(553,131)</u>	<u>(373,470)</u>
FUND BALANCES, APRIL 1.....	<u>806,813</u>	<u>1,093,424</u>	<u>1,900,237</u>
<b>FUND BALANCES, MARCH 31.....</b>	<u><u>\$ 986,474</u></u>	<u><u>\$ 540,293</u></u>	<u><u>\$ 1,526,767</u></u>

See accompanying independent auditor's report.

**CITY OF ROCK HILL, MISSOURI**  
**COMBINING BALANCE SHEET-NONMAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS**  
**MARCH 31, 2024**

	Pension Fund	Sewer Lateral Fund	NW TIF Fund	Total Nonmajor Special Revenue Funds
<b>ASSETS</b>				
Cash and investments.....	\$ 533,943	\$ 32,366	\$ 429,132	\$ 995,441
Receivables (net):				
Property tax.....	61,022	-	899	61,921
Municipal taxes.....	-	-	469	469
Other receivables.....	-	2,079	-	2,079
<b>TOTAL ASSETS.....</b>	<u>594,965</u>	<u>34,445</u>	<u>430,500</u>	<u>1,059,910</u>
<b>Liabilities</b>				
Accounts payable.....	30,363	-	-	30,363
Advances from other funds.....	-	30,000	-	30,000
Total Liabilities.....	<u>30,363</u>	<u>30,000</u>	<u>-</u>	<u>60,363</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue-property taxes	13,485	-	(412)	13,073
Total Deferred Outflows of Resources	<u>13,485</u>	<u>-</u>	<u>(412)</u>	<u>13,073</u>
<b>Fund Balances</b>				
Restricted for:				
Pension.....	551,117	-	-	551,117
Sewer lateral.....	-	4,445	-	4,445
Tax increment financing.....	-	-	430,912	430,912
Total Fund Balances	<u>551,117</u>	<u>4,445</u>	<u>430,912</u>	<u>986,474</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES.....</b>	<u>\$ 594,965</u>	<u>\$ 34,445</u>	<u>\$ 430,500</u>	<u>\$ 1,059,910</u>

See accompanying independent auditor's report.

**CITY OF ROCK HILL, MISSOURI**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES-NONMAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	Pension Fund	Sewer Lateral Fund	NW TIF Fund	Total Nonmajor Special Revenue Funds
<b>REVENUES</b>				
Property tax.....	\$ 345,824	\$ -	\$ 54,319	\$ 400,143
Sales tax.....	-	-	5,989	5,989
Miscellaneous.....	-	59,115	-	59,115
Total Revenues.....	<u>345,824</u>	<u>59,115</u>	<u>60,308</u>	<u>465,247</u>
<b>EXPENDITURES</b>				
Current:				
Pension.....	228,095	-	-	228,095
Capital outlay.....	-	57,491	-	57,491
Total Expenditures.....	<u>228,095</u>	<u>57,491</u>	<u>-</u>	<u>285,586</u>
<b>NET CHANGE IN FUND BALANCES.....</b>	<b>117,729</b>	<b>1,624</b>	<b>60,308</b>	<b>179,661</b>
<b>FUND BALANCES, APRIL 1.....</b>	<b>433,388</b>	<b>2,821</b>	<b>370,604</b>	<b>806,813</b>
<b>FUND BALANCES, MARCH 31.....</b>	<b><u>\$ 551,117</u></b>	<b><u>\$ 4,445</u></b>	<b><u>\$ 430,912</u></b>	<b><u>\$ 986,474</u></b>

See accompanying independent auditor's report.



**CITY OF ROCK HILL, MISSOURI**  
**SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET AND ACTUAL-PENSION FUND**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	Original Budget	Final Budget	Actual	Over (Under) Budget
<b>REVENUES</b>				
Property tax.....	\$ 335,355	\$ 335,355	\$ 345,824	\$ 10,469
Total Revenues.....	<u>335,355</u>	<u>335,355</u>	<u>345,824</u>	<u>10,469</u>
<b>EXPENDITURES</b>				
Civilian pension.....	18,144	18,144	12,754	(5,390)
Police pension.....	86,097	86,097	81,075	(5,022)
Fire pension.....	66,969	66,969	66,836	(133)
Police & fire legacy pension.....	67,431	67,431	67,430	(1)
Total Expenditures.....	<u>238,641</u>	<u>238,641</u>	<u>228,095</u>	<u>(10,546)</u>
<b>REVENUES OVER(UNDER)</b>				
<b>EXPENDITURES.....</b>	<u>96,714</u>	<u>96,714</u>	117,729	<u>21,015</u>
FUND BALANCE, APRIL 1.....			<u>433,388</u>	
FUND BALANCE, MARCH 31.....			<u>\$ 551,117</u>	

See accompanying independent auditor's report and notes to the budgetary comparison information.

**CITY OF ROCK HILL, MISSOURI**  
**SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET AND ACTUAL-SEWER LATERAL FUND**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	Original Budget	Final Budget	Actual	Over (Under) Budget
<b>REVENUES</b>				
Miscellaneous.....	\$ 63,000	\$ 63,000	\$ 59,115	\$ (3,885)
<b>EXPENDITURES</b>				
Current:				
Capital Outlay.....	60,000	60,000	57,491	(2,509)
<b>REVENUES OVER(UNDER)</b>				
<b>EXPENDITURES.....</b>	<u>3,000</u>	<u>3,000</u>	<u>1,624</u>	<u>(1,376)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer out.....	(7,500)	(7,500)	-	7,500
Total Other Financing Sources (Uses).....	<u>(7,500)</u>	<u>(7,500)</u>	<u>-</u>	<u>7,500</u>
<b>NET CHANGE IN FUND BALANCE.....</b>	<u>\$ (4,500)</u>	<u>\$ (4,500)</u>	<u>1,624</u>	<u>\$ 6,124</u>
FUND BALANCE, APRIL 1.....			<u>2,821</u>	
<b>FUND BALANCE, MARCH 31.....</b>			<u>\$ 4,445</u>	

See accompanying independent auditor's report and notes to the budgetary comparison information.

**CITY OF ROCK HILL, MISSOURI**  
**SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET AND ACTUAL-NW TIF FUND**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	Original Budget	Final Budget	Actual	Over (Under) Budget
<b>REVENUES</b>				
Property tax.....	\$ 66,500	\$ 66,500	\$ 54,319	\$ (12,181)
Sales Tax.....	8,000	8,000	5,989	(2,011)
Total Revenues.....	<u>74,500</u>	<u>74,500</u>	<u>60,308</u>	<u>(14,192)</u>
<b>EXPENDITURES</b>				
Current:				
Administration.....	34,150	34,150	-	(34,150)
Debt service:				
Interest.....	1,500	1,500	-	(1,500)
Total Expenditures.....	<u>35,650</u>	<u>35,650</u>	<u>-</u>	<u>(35,650)</u>
<b>REVENUES OVER(UNDER) EXPENDITURES</b>	<u>38,850</u>	<u>38,850</u>	60,308	<u>21,458</u>
FUND BALANCE, APRIL 1.....			<u>370,604</u>	
FUND BALANCE, MARCH 31.....			<u>\$ 430,912</u>	

See accompanying independent auditor's report.

**CITY OF ROCK HILL, MISSOURI**  
**SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET AND ACTUAL-DEBT SERVICE FUND**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	Original Budget	Final Budget	Actual	Over (Under) Budget
<b>REVENUES</b>				
Property tax.....	\$ 850,000	\$ 850,000	\$ 991,494	\$ 141,494
Miscellaneous.....	500	500	-	(500)
Total Revenues.....	<u>850,500</u>	<u>850,500</u>	<u>991,494</u>	<u>140,994</u>
<b>EXPENDITURES</b>				
Current:				
Debt service:				
Principal.....	570,000	570,000	570,000	-
Interest and fiscal charges.....	233,900	233,900	232,900	(1,000)
Total Expenditures.....	<u>803,900</u>	<u>803,900</u>	<u>802,900</u>	<u>(1,000)</u>
<b>REVENUES OVER(UNDER) EXPENDITURES</b>	<u>46,600</u>	<u>46,600</u>	188,594	<u>141,994</u>
<b>FUND BALANCE, APRIL 1.....</b>			<u>748,482</u>	
<b>FUND BALANCE, MARCH 31.....</b>			<u>\$ 937,076</u>	

See accompanying independent auditor's report.

**CITY OF ROCK HILL, MISSOURI**  
**SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET AND ACTUAL-GENERAL CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	Original Budget	Final Budget	Actual	Over (Under) Budget
<b>REVENUES</b>				
Sales tax - capital improvement.....	\$ 345,000	\$ 443,500	\$ 443,488	\$ (12)
Intergovernmental:				
Grant income.....	32,500	32,500	146,831	114,331
Investment income.....	-	-	12,780	12,780
Miscellaneous revenue.....	500	500	410	(90)
Total Revenues.....	<u>378,000</u>	<u>476,500</u>	<u>603,509</u>	<u>127,009</u>
<b>EXPENDITURES</b>				
Administration.....	226,726	270,180	250,303	(19,877)
Capital outlay.....	830,650	897,150	859,486	(37,664)
Debt Service:				
Principal.....	49,057	49,057	49,057	-
Interest.....	15,551	15,551	15,551	-
Total Expenditures.....	<u>1,121,984</u>	<u>1,231,938</u>	<u>1,174,397</u>	<u>(57,541)</u>
<b>REVENUES OVER(UNDER)</b>				
<b>EXPENDITURES.....</b>	<u>(743,984)</u>	<u>(755,438)</u>	<u>(570,888)</u>	<u>184,550</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of capital assets.....	1,000	1,000	11,435	10,435
Insurance recoveries.....	-	-	6,322	6,322
Installment purchase agreement.....	600,000	600,000	-	(600,000)
Total Other Financing Sources (Uses).....	<u>601,000</u>	<u>601,000</u>	<u>17,757</u>	<u>(583,243)</u>
<b>NET CHANGE IN FUND BALANCE.....</b>	<u>\$ (142,984)</u>	<u>\$ (154,438)</u>	<u>(553,131)</u>	<u>\$ (398,693)</u>
FUND BALANCE, APRIL 1.....			<u>1,093,424</u>	
FUND BALANCE, MARCH 31.....			<u>\$ 540,293</u>	

See accompanying independent auditor's report.

**CITY OF ROCK HILL, MISSOURI**  
**SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET AND ACTUAL-INFRASTRUCTURE CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	Original Budget	Final Budget	Actual	Over (Under) Budget
<b>REVENUES</b>				
Intergovernmental:				
Gasoline tax.....	\$ 135,000	\$ 135,000	\$ 173,217	\$ 38,217
Motor vehicle tax.....	73,000	73,000	70,689	(2,311)
Road and bridge.....	125,000	125,000	137,505	12,505
Grant income.....	-	-	5,285	5,285
Other governments.....	48,750	48,750	-	(48,750)
Total Revenues.....	<u>381,750</u>	<u>381,750</u>	<u>386,696</u>	<u>4,946</u>
<b>EXPENDITURES</b>				
Capital outlay.....	<u>472,324</u>	<u>472,324</u>	<u>238,670</u>	<u>(233,654)</u>
Total Expenditures.....	<u>472,324</u>	<u>472,324</u>	<u>238,670</u>	<u>(233,654)</u>
<b>REVENUES OVER(UNDER)</b>				
<b>EXPENDITURES.....</b>	<u>(90,574)</u>	<u>(90,574)</u>	<u>148,026</u>	<u>238,600</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in.....	<u>175,000</u>	<u>175,000</u>	<u>175,000</u>	<u>-</u>
Total Other Financing Sources (Uses).....	<u>175,000</u>	<u>175,000</u>	<u>175,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE.....</b>	<u>\$ 84,426</u>	<u>\$ 84,426</u>	<u>323,026</u>	<u>\$ 238,600</u>
FUND BALANCE, APRIL 1.....			<u>759,239</u>	
<b>FUND BALANCE, MARCH 31.....</b>			<u>\$ 1,082,265</u>	

See accompanying independent auditor's report.

# Statistical Section

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**CITY OF ROCK HILL, MISSOURI**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

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**STATISTICAL SECTION**

This part of the City of Rock Hill's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<b>Contents</b>	<b>Page</b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	69
<b>Revenue Capacity</b> These schedules contain to help the reader assess the City's most significant local revenue sources.	75
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	80
<b>Demographic and Economic</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	85
<b>Operating Information:</b> These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	87

**Sources:** Unless otherwise noted, the information in this section is derived from the annual comprehensive financial reports for the relevant year.

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**CITY OF ROCK HILL, MISSOURI**  
**NET POSITION BY COMPONENT**  
**(DOLLARS IN THOUSANDS)**  
**LAST TEN FISCAL YEARS**

	For The Years Ended March 31,									
	2024	2023	2022	2021	2020	2019	2018 Restated	2017 Restated	2016	2015 Restated
<b>Governmental Activities</b>										
Net investment in capital assets.....	\$ 12,506	\$ 11,919	\$ 11,459	\$ 10,725	\$ 10,508	\$ 9,592	\$ 9,863	\$ 7,740	\$ 6,040	\$ 5,146
Restricted.....	6,390	6,065	4,584	4,377	3,965	3,846	3,138	2,912	7,281	2,677
Unrestricted (deficit).....	(23,651)	(24,673)	(24,410)	(24,602)	(23,905)	(23,790)	(24,094)	(22,658)	(26,495)	(20,478)
 Total Governmental Activities Net Position.....	<u>\$ (4,755)</u>	<u>\$ (6,689)</u>	<u>\$ (8,367)</u>	<u>\$ (9,500)</u>	<u>\$ (9,432)</u>	<u>\$ (10,352)</u>	<u>\$ (11,093)</u>	<u>\$ (12,006)</u>	<u>\$ (13,174)</u>	<u>\$ (12,655)</u>

**Source:** Basic Financial Statements

GASB 67 and 68 was implemented in 2015

GASB 84 was implemented in 2021

**CITY OF ROCK HILL, MISSOURI**  
**CHANGES IN NET POSITION**  
**(DOLLARS IN THOUSANDS)**  
**LAST TEN FISCAL YEARS**

For The Years Ended March 31,										
	2024	2023	2022	2021	2020	2019	2018 Restated	2017	2016	2015 Restated
<b>EXPENSES</b>										
Administration.....	\$ 775	\$ 892	\$ 972	\$ 835	\$ 929	\$ 1,094	\$ 1,052	\$ 930	\$ 790	\$ 749
Fire department.....	1,169	803	898	1,269	1,165	996	980	1,065	978	989
Housing department.....	26	23	24	23	22	20	17	19	22	45
Municipal court.....	96	90	86	115	158	147	148	153	160	157
Parks and recreation.....	490	312	279	246	215	255	244	236	242	232
Police department.....	1,358	932	837	1,330	1,161	903	946	1,061	959	1,003
Public works.....	997	928	888	877	863	874	863	726	745	674
Interest on long-term debt .....	1,919	1,866	1,813	1,772	1,742	1,729	1,801	1,807	2,952	1,495
Total Expenses.....	6,830	5,846	5,797	6,467	6,255	6,018	6,051	5,997	6,848	5,344
Charges for services: <sup>a</sup>										
Administration.....	235	241	221	170	235	235	232	249	218	218
Municipal court.....	85	151	288	169	417	195	374	422	440	548
Parks and recreation.....	28	24	19	11	7	4	7	6	8	11
Police department.....	12	4	7	5	9	7	9	12	17	16
Operating grants and contributions.....	606	684	520	360	386	345	356	371	364	333
Capital grants and contributions.....	152	65	185	331	341	106	312	306	520	57
Total Program Revenues.....	1,118	1,169	1,240	1,046	1,395	892	1,290	1,366	1,567	1,183
<b>NET REVENUES (EXPENSES).....</b>	<b>(5,712)</b>	<b>(4,677)</b>	<b>(4,557)</b>	<b>(5,421)</b>	<b>(4,860)</b>	<b>(5,126)</b>	<b>(4,761)</b>	<b>(4,631)</b>	<b>(5,281)</b>	<b>(4,161)</b>
<b>GENERAL REVENUES AND OTHER</b>										
<b>CHANGES IN NET POSITION</b>										
Taxes: <sup>b</sup>										
Property .....	1,714	1,614	1,489	1,186	1,163	1,170	1,049	1,232	658	644
Sales.....	3,097	2,646	2,213	1,936	2,138	2,068	2,023	2,014	1,954	1,833
TIF revenues.....	1,560	1,168	1,093	1,166	1,630	1,692	1,671	1,666	1,264	654
Utility gross receipts.....	935	767	690	634	688	775	761	741	721	777
Other taxes.....	61	70	72	75	80	84	87	92	97	97
Investment income.....	228	68	1	2	43	47	34	8	11	15
Other revenues.....	33	22	99	354	26	29	50	44	44	51
Gain on sale of capital assets.....	18	-	33	-	12	2	-	1	14	-
Decrease in net pension liability.....	-	-	-	-	-	-	-	-	-	216
Total General Revenues.....	7,646	6,355	5,690	5,353	5,780	5,867	5,675	5,798	4,763	4,287
<b>PRIOR PERIOD ADJUSTMENT.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>501</b>
<b>CHANGES IN NET POSITION.....</b>	<b>\$ 1,934</b>	<b>\$ 1,678</b>	<b>\$ 1,133</b>	<b>\$ (68)</b>	<b>\$ 920</b>	<b>\$ 741</b>	<b>\$ 914</b>	<b>\$ 1,167</b>	<b>\$ (518)</b>	<b>\$ 627</b>

Source: Basic Financial Statements

**NOTES:**

<sup>a</sup>Effective FY2014 court fines and cost are being reported as a Municipal Court program revenue. Past fiscal years court fines and cost were reported as a Police program revenue.

<sup>b</sup>Effective FY2014, general revenues are reported in greater detail: 1) Property and sales taxes are now defined by purpose of the levy; 2) Franchise fees were removed from the category Utility to be reported individually; 3) TIF revenues were removed from the categories of property and sales taxes to be reported individually and 4) Cigarette taxes were removed from the category Other to be reported individually. The change in presentation was done to provide more detail information for the Board of Aldermen and other financial use

**CITY OF ROCK HILL, MISSOURI**  
**PROGRAM REVENUES BY FUNCTIONS/PROGRAMS**  
**(DOLLARS IN THOUSANDS)**  
**LAST TEN FISCAL YEARS**

FUNCTIONS/PROGRAMS	For the Years Ended March 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Governmental Activities</b>										
Administration.....	\$ 393	\$ 498	\$ 334	\$ 170	\$ 237	\$ 239	\$ 232	\$ 260	\$ 225	\$ 218
Fire department.....	141	-	3	-	-	33	-	-	15	-
Municipal court.....	85	151	288	169	418	196	374	422	440	548
Parks and recreation.....	33	36	26	12	324	4	319	6	14	11
Police department.....	13	18	26	10	23	25	10	12	17	42
Public works.....	453	466	563	685	395	395	355	666	856	364
Total Governmental Activities.	<u>\$ 1,118</u>	<u>\$ 1,169</u>	<u>\$ 1,240</u>	<u>\$ 1,046</u>	<u>\$ 1,397</u>	<u>\$ 892</u>	<u>\$ 1,290</u>	<u>\$ 1,366</u>	<u>\$ 1,567</u>	<u>\$ 1,183</u>

**Source:** Basic Financial Statements

**CITY OF ROCK HILL, MISSOURI**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**(DOLLARS IN THOUSANDS)**  
**LAST TEN FISCAL YEARS**

	For The Years Ended March 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Fund</b>										
Nonspendable.....	\$ 78	\$ 75	\$ 64	\$ 26	\$ 34	\$ 31	\$ 34	\$ 59	\$ 78	\$ 112
Unassigned.....	2,412	1,514	1,068	840	953	1,108	1,697	1,778	1,824	1,776
Total General Fund.....	<u>\$ 2,490</u>	<u>\$ 1,589</u>	<u>\$ 1,132</u>	<u>\$ 866</u>	<u>\$ 987</u>	<u>\$ 1,139</u>	<u>\$ 1,731</u>	<u>\$ 1,837</u>	<u>\$ 1,902</u>	<u>\$ 1,888</u>
<b>All other governmental funds</b>										
Nonspendable.....	\$ -	\$ 1	\$ 2	\$ 1	\$ 1	\$ 1	\$ 1	\$ -	\$ -	\$ -
Restricted for:										
Capital projects.....	1,623	1,853	1,017	1,114	607	683	2,963	6,719	1,162	1,626
Debt service.....	937	748	644	517	554	411	415	348	274	255
Law enforcement.....	-	-	-	-	-	-	-	-	3	-
Parks and stormwater.....	74	345	315	271	241	204	193	373	439	392
Pensions.....	551	433	323	-	-	-	-	-	-	-
Police training.....	-	-	5	7	4	3	11	9	6	16
Sewer Lateral.....	4	3	10	28	28	26	30	30	11	33
Tax Increment Financing.....	2,894	2,421	2,255	2,338	2,556	2,544	2,513	2,775	2,677	972
Total All Other Governmental Funds.....	<u>\$ 6,083</u>	<u>\$ 5,803</u>	<u>\$ 4,569</u>	<u>\$ 4,275</u>	<u>\$ 3,990</u>	<u>\$ 3,871</u>	<u>\$ 6,125</u>	<u>\$ 10,254</u>	<u>\$ 4,572</u>	<u>\$ 3,294</u>

**Source:** Basic Financial Statements

**CITY OF ROCK HILL, MISSOURI**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**(DOLLARS IN THOUSANDS)**  
**LAST TEN FISCAL YEARS**

	For The Years Ended March 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>REVENUES:</b>										
Property taxes.....	\$ 2,431	\$ 2,218	\$ 2,170	\$ 1,685	\$ 1,942	\$ 1,685	\$ 1,813	\$ 1,596	\$ 1,227	\$ 860
Gross receipts taxes.....	974	814	739	686	746	836	825	811	796	852
Sales tax.....	3,937	3,201	2,751	2,476	3,124	3,136	3,075	3,150	2,698	2,217
Licenses, permits, fines and fees.....	319	391	507	353	642	431	604	673	674	761
Intergovernmental.....	717	707	654	968	367	376	317	639	824	352
Park and recreation programs.....	28	24	19	11	7	4	7	6	8	-
Investment income.....	228	69	1	2	43	47	34	8	10	26
Miscellaneous.....	108	90	179	105	417	100	434	117	127	127
Total Revenues.....	8,742	7,514	7,020	6,286	7,288	6,615	7,109	7,000	6,364	5,195
<b>EXPENDITURES:</b>										
Administration.....	765	772	702	713	783	844	995	867	753	735
Fire department.....	1,073	1,013	1,043	1,036	1,072	1,029	986	972	931	891
Housing department.....	26	23	24	23	22	20	16	20	23	45
Municipal court.....	95	87	85	114	157	147	146	150	158	155
Parks and recreation.....	254	223	208	172	216	218	221	211	207	206
Police department.....	1,137	1,102	1,099	1,064	1,114	1,053	1,013	983	957	921
Public works.....	429	413	360	361	382	396	430	400	378	388
Pension.....	228	226	-	-	-	-	-	-	-	-
Capital outlay.....	1,555	812	1,041	478	1,149	3,285	5,150	2,184	1,719	1,060
Debt service:										
Principal.....	1,259	1,010	1,150	1,300	1,525	1,505	1,370	1,245	237	238
Interest.....	759	785	823	861	914	966	1,033	933	4,707	875
General obligation bonds issuance cost...	-	-	-	-	-	-	79	111	-	-
Total Expenditures.....	7,580	6,466	6,535	6,122	7,334	9,463	11,439	8,076	10,070	5,514
<b>REVENUES OVER (UNDER)</b>										
EXPENDITURES.....	1,162	1,048	485	164	(46)	(2,848)	(4,330)	(1,076)	(3,706)	(319)
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers in.....	175	387	175	189	175	433	580	275	175	1,130
Transfers out.....	(175)	(387)	(175)	(189)	(175)	(433)	(580)	(275)	(175)	(1,130)
Sale of capital assets.....	11	47	75	-	12	2	17	1	14	-
Insurance proceeds.....	6	35	-	-	-	-	-	-	-	-
Bond issuance costs.....	-	-	-	-	-	-	-	-	(714)	-
Payment to refunded bond escrow agent....	-	-	-	-	-	-	(3,203)	-	(18,812)	-
Proceeds of long-term debt.....	-	-	-	-	-	-	3,080	6,100	24,509	-
Proceeds from installment purchase.....	-	563	-	-	-	-	-	-	-	-
Premium of long-term debt.....	-	-	-	-	-	-	202	592	-	-
Total Other Financing Sources (Uses).....	17	645	75	-	12	2	96	6,693	4,997	-
<b>NET CHANGES IN FUND BALANCES.....</b>	<b>\$ 1,179</b>	<b>\$ 1,693</b>	<b>\$ 560</b>	<b>\$ 164</b>	<b>\$ (34)</b>	<b>\$ (2,846)</b>	<b>\$ (4,234)</b>	<b>\$ 5,617</b>	<b>\$ 1,291</b>	<b>\$ (319)</b>
Debt service as a percentage of noncapital expenditures.....	31.7%	30.9%	35.1%	37.6%	38.6%	37.9%	37.6%	36.5%	58.1%	24.2%

Source: Basic Financial Statements

**CITY OF ROCK HILL, MISSOURI**  
**TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

<b>For The Years Ended March 31,</b>	<b>Property Tax</b>	<b>Sales Tax</b>	<b>Gross Receipts Taxes</b>	<b>Other</b>	<b>Total</b>
2024	\$ 2,431,146	\$ 3,937,086	\$ 973,804	\$ 716,852	\$ 8,058,888
2023	2,217,794	3,201,267	814,121	707,185	6,940,367
2022	2,169,737	2,751,370	739,169	654,478	6,314,754
2021	1,685,156	2,475,779	686,223	967,769	5,814,927
2020	1,942,455	3,123,809	745,425	367,020	6,178,709
2019	1,685,055	3,136,147	836,361	376,110	6,033,673
2018	1,813,467	3,075,486	825,303	316,647	6,030,903
2017	1,596,209	3,150,206	810,965	638,863	6,196,243
2016	1,227,325	2,697,840	795,567	823,715	5,544,447
2015	860,002	2,217,492	851,530	352,051	4,281,075

**Source:** Basic Financial Statements



**CITY OF ROCK HILL, MISSOURI**  
**ASSESSED AND ESTIMATED VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**

<b>For The Years Ended December 31,</b>	<b>Residential Real Property</b>	<b>Commercial Real Property</b>	<b>Personal Property</b>	<b>Total Assessed Value</b>	<b>Total Direct Tax</b>	<b>Estimated Actual Value</b>
2023	\$ 109,976,900	\$ 47,304,387	\$ 21,561,433	\$ 178,842,720	0.994 *	\$ 791,342,767
2022	96,173,440	33,929,949	19,688,184	149,791,573	1.051 *	671,277,550
2021	95,551,920	34,563,928	15,735,990	145,851,838	1.028 *	658,129,808
2020	87,580,010	38,024,783	14,288,371	139,893,164	0.863 *	622,644,268
2019	86,734,120	37,330,049	13,535,090	137,599,259	0.871 *	613,761,102
2018	70,218,580	35,407,611	13,425,466	119,051,657	1.065 *	520,500,684
2017	69,594,330	34,997,643	13,931,112	118,523,085	1.088 *	517,451,097
2016	64,089,140	30,835,632	13,571,681	108,496,453	1.089 *	474,391,728
2015	63,757,460	29,649,703	12,490,838	105,898,001	0.673 *	465,697,162
2014	61,666,940	27,653,768	12,232,848	101,553,556	0.669 *	447,683,081

**Source:** St. Louis County Assessor

\*Commencing in 2003, Missouri State Law required the City to calculate a separate tax rate for residential real estate, agricultural real estate, commercial real estate, and personal property. The tax rate stated above for each year 2014 through 2023 reflects a blended rate for the various types of taxable property.

**CITY OF ROCK HILL, MISSOURI**  
**PROPERTY TAX RATES - DIRECT AND ALL OVERLAPPING GOVERNMENTS<sup>a</sup>**  
**LAST TEN CALENDAR YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>City of Rock Hill Direct Rates:</b>										
General Fund.....	0.1890	0.2050	0.2080	0.2250	0.2260	0.2700	0.2825	0.2938	0.2926	0.2890
Pension.....	0.2120	0.2300	0.2300	-	-	-	-	-	-	-
Debt Service.....	0.5930	0.6160	0.5900	0.6380	0.6450	0.7950	0.8050	0.7950	0.3800	0.3800
<b>Overlapping governments:</b>										
State of Missouri.....	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
Roads and Bridges.....	0.0750	0.0830	0.0830	0.0880	0.0880	0.0980	0.0980	0.1030	0.1030	0.1050
St. Louis County.....	0.3040	0.3350	0.3350	0.3550	0.3550	0.3910	0.3910	0.4120	0.4120	0.4180
St. Louis Community College.....	0.2619	0.2787	0.2787	0.1987	0.1986	0.2129	0.2112	0.2176	0.2176	0.2200
Special School District.....	0.9616	1.0495	1.0158	1.1077	1.1077	1.1980	1.1912	1.2348	1.2348	1.2609
Metro Zoo.....	0.2340	0.2528	0.2455	0.2532	0.2549	0.2724	0.2694	0.2777	0.2777	0.2797
Sheltered Workshop.....	-	-	-	-	-	0.0840	0.0840	0.0880	0.0880	0.0900
Rock Hill Library.....	0.1890	0.2040	0.2090	0.2260	0.2270	0.2710	0.2700	0.2820	0.2820	0.2910
Metro Sewer District*.....	0.0997	0.1053	0.1041	0.1078	0.1077	0.1170	0.1159	0.0876	0.0876	0.0879
Dev. Disability-Productive Live...	0.0640	0.0700	0.0710	0.0750	0.0750	-	-	-	-	-
Deer Creek Sewer*.....	0.0620	0.0660	0.0660	0.0690	-	-	-	0.0830	0.0830	0.0860
Webster Groves School District..	3.9551	4.2188	4.2283	4.6753	4.6848	5.3654	5.3253	5.6722	5.6722	5.8584

**Source:** St. Louis County Collector (rates stated per \$100 assessed valuation)

<sup>a</sup> Property tax rates reported in this schedule are the residential property tax rates.

\*Effective with 2008, all Metropolitan St. Louis Sewer District (MSD) district-wide and sub-district taxes have been reduced to zero. This is due to the implementation of the new impervious area stormwater rate.

**CITY OF ROCK HILL, MISSOURI  
PRINCIPAL TAXPAYERS  
CURRENT CALENDAR YEAR AND NINE YEARS AGO**

Taxpayer	2023			2014		
	Taxable	Rank	Percentage of	Taxable	Rank	Percentage of
Market at McKnight (Novus).....	\$ 9,377,030	1	5.24%	\$ 4,801,540	1	4.73%
Missouri American Water Co.....	6,309,050	2	3.53%	1,359,750	4	1.34%
Stanford Court Apartments, LLC.....	3,283,960	3	1.84%	2,092,980	2	2.06%
Life Storage LP.....	2,566,630	4	1.44%			
Novus Crestwood LLC.....	1,890,120	5	1.06%			
Dan L Sheils LLC.....	1,653,730	6	0.92%			
CS3 BP Associates LLC.....	1,335,480	7	0.75%			
Nigh Investments LLC.....	1,242,440	8	0.69%			
Enterprise FM Trust.....	1,196,120	9	0.67%			
Refrigeration Supplies Inc.....	1,170,970	10	0.65%	1,197,930	5	1.18%
McKnight Development LLC.....	-		-	1,368,440	3	1.35%
Colonial Square Associates.....	-		-	1,017,820	6	1.00%
Rock Hill Partnership.....	-		-	797,540	7	0.79%
900 Rock Hill Partners LLC.....	-		-	774,720	8	0.76%
Waltrust Properties Inc.....	-		-	763,550	9	0.75%
GBC Enterprises, LLC.....	-		-	682,080	10	0.67%
	<u>\$ 30,025,530</u>		<u>16.79%</u>	<u>\$ 14,856,350</u>		<u>14.63%</u>

**Source:** St. Louis County Assessor

**Note:** Life Storage LP formally reported as EZ Storage Rock Hill LLC

**CITY OF ROCK HILL, MISSOURI**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**

<b>Fiscal</b>	<b>Tax</b>	<b>Net Tax</b>	<b>Current</b>	<b>Percent</b>	<b>Delinquent</b>	<b>Total Tax</b>	<b>Total</b>	<b>Outstanding</b>	<b>Outstanding</b>
2024	2023	\$ 1,727,904	\$ 1,415,155	81.90%	\$ -	\$ 1,415,155	81.90%	\$ 312,749	18.10%
2023	2022	1,562,363	1,432,339	91.68%	125,450	1,557,789	99.71%	4,574	0.29%
2022	2021	1,464,137	1,303,094	89.00%	160,250	1,463,344	99.95%	793	0.05%
2021	2020	1,175,861	978,889	83.25%	167,566	1,146,455	97.50%	29,406	2.50%
2020	2019	1,165,183	1,001,905	85.99%	161,504	1,163,409	99.85%	1,774	0.15%
2019	2018	1,207,354	976,986	80.92%	176,190	1,153,176	95.51%	54,178	4.49%
2018	2017	1,211,907	926,287	76.43%	259,099	1,185,386	97.81%	26,521	2.19%
2017	2016	1,117,107	910,263	81.48%	168,509	1,078,772	96.57%	38,335	3.43%
2016	2015	674,586	559,612	82.96%	94,702	654,314	96.99%	20,272	3.01%
2015	2014	662,669	570,141	86.04%	82,950	653,091	98.55%	9,578	1.45%

**Source:** St. Louis County Collector's office.

<sup>a</sup> As of March 31, 2024

**CITY OF ROCK HILL, MISSOURI**  
**SALES TAX REVENUES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

For The Years Ended March 31,	Regular Sales Tax	Capital Improvement	Stormwater and Parks	Fire Protection	County Public Safety Sales Tax	Use Tax	AMJ City Tax	Transportation Development District	Community Improvement District	Total
2024	\$ 1,468,352	\$ 505,913	\$ 584,176	\$ 292,087	\$ 310,106	\$ 290,151	\$ 75,292	\$ 204,994	\$ 206,015	\$ 3,937,086
2023	1,254,666	435,943	506,160	253,081	298,112	166,142	-	136,077	151,086	3,201,267
2022	1,097,012	387,053	448,333	224,197	275,326	52,668	-	127,646	139,135	2,751,370
2021	1,003,713	346,997	406,634	205,180	237,721	-	-	134,816	140,718	2,475,779
2020	1,189,117	452,102	489,717	244,858	255,154	-	-	241,826	251,035	3,123,809
2019	1,204,111	428,773	476,533	238,265	252,999	-	-	265,217	270,249	3,136,147
2018	1,259,259	444,728	497,198	248,600	117,901	-	-	250,903	256,897	3,075,486
2017	1,340,427	475,622	527,637	263,424	-	-	-	270,706	272,390	3,150,206
2016	1,289,111	416,066	485,309	243,049	-	-	-	205,813	58,492	2,697,840
2015	1,057,857	385,139	433,693	216,847	-	-	-	123,956	-	2,217,492

**Source:** Basic Financial Statements

The sales tax rate in the City is 8.425%, which includes 4.225% for the State of Missouri, 1.7% for St. Louis County, and 2.5% as the City's direct rate which is detailed above.

Given the limited number of businesses, it would not be possible to break out sales tax information on industries because of the confidentiality of individual businesses.

**CITY OF ROCK HILL, MISSOURI**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

For The Years Ended March 31,	Governmental Activities				Total Primary Government	Percentage of Personal Income <sup>a</sup>	Per Capita <sup>a</sup>
	General Obligation Bonds	Tax Increment Revenue Bonds	Tax Increment Revenue Notes	Installment Purchase Agreements			
2024	\$ 6,801,188	\$ 10,021,478	\$ 8,337,701	\$ 513,524	\$ 25,673,891	10.0%	\$ 5,405
2023	7,415,981	10,652,540	8,337,701	562,581	26,968,803	11.3%	5,678
2022	8,015,774	11,098,602	8,337,701	-	27,452,077	11.6%	5,779
2021	8,604,347	11,699,664	8,337,701	-	28,641,712	11.7%	6,030
2020	9,178,262	12,465,726	8,337,701	-	29,981,689	17.3%	6,515
2019	9,737,177	13,471,788	8,337,701	-	31,546,666	18.0%	6,822
2018	10,297,348	14,482,850	8,337,701	-	33,117,899	19.0%	7,156
2017	10,634,605	15,373,912	8,337,701	-	34,346,218	21.7%	7,405
2016	4,415,675	16,174,974	8,337,701	-	28,928,350	19.8%	6,231
2015	4,643,570	-	18,812,199	16,783	23,472,552	16.0%	5,064

**Source:** Basic Financial Statements

Note: Details regarding the City's outstanding debt can be found in the notes to financial statements.

The statistical schedule above excludes compensated absences from the total primary government.

<sup>a</sup> See Demographics and Economic Statistics Table.

**CITY OF ROCK HILL, MISSOURI**  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**

<b>For The Years Ended March 31,</b>	<b>General Obligation Bonds, Net<sup>a</sup></b>	<b>Percentage of Estimated Actual Value of Property<sup>b</sup></b>	<b>Per Capita<sup>c</sup></b>
2024	\$ 5,864,112	0.7%	\$ 1,235
2023	6,667,499	1.0%	1,404
2022	7,371,864	1.1%	1,552
2021	8,087,847	1.3%	1,703
2020	8,624,043	1.4%	1,874
2019	9,326,165	1.8%	2,017
2018	9,882,433	1.9%	2,135
2017	10,286,969	2.2%	2,218
2016	4,141,488	0.9%	892
2015	4,388,869	1.0%	947

**Source:** Basic Financial Statements

Note: Details regarding the City's outstanding debt can be found in the notes to financial statements.

<sup>a</sup> General obligation bonds are presented net of restricted net position for debt services for fiscal years 2015 - 2024.

<sup>b</sup> See Assessed and Estimated Actual Value of Taxable Property Table.

<sup>c</sup> See Demographics and Economic Statistics Table.

**CITY OF ROCK HILL, MISSOURI**  
**LEGAL DEBT MARGIN INFORMATION**  
**(DOLLARS IN THOUSANDS)**  
**LAST TEN FISCAL YEARS**

	March 31,									
	<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Debt limit.....	\$ 17,884	\$ 14,979	\$ 14,585	\$ 13,989	\$ 13,760	\$ 11,905	\$ 11,852	\$ 10,850	\$ 10,590	\$ 10,155
Net debt applicable to debt limit.....	<u>5,889</u>	<u>6,414</u>	<u>6,924</u>	<u>7,416</u>	<u>8,535</u>	<u>9,045</u>	<u>9,530</u>	<u>10,000</u>	<u>4,335</u>	<u>4,555</u>
Legal Debt Margin.....	<u>\$ 11,995</u>	<u>\$ 8,565</u>	<u>\$ 7,661</u>	<u>\$ 6,573</u>	<u>\$ 5,225</u>	<u>\$ 2,860</u>	<u>\$ 2,322</u>	<u>\$ 850</u>	<u>\$ 6,255</u>	<u>\$ 5,600</u>
Legal debt margin as a percentage of the debt limit.....	32.93%	42.82%	47.47%	53.01%	62.03%	75.98%	80.41%	92.17%	40.93%	44.85%

**Source:** Basic Financial Statements

Note: Bonded indebtedness is limited by Sections 95.111 and 95.120 of the Missouri Revised Statutes (1986) to 10% of the assessed value of taxable tangible property.



**CITY OF ROCK HILL, MISSOURI**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**AS OF MARCH 31, 2023**

<b>Name Of Governmental Unit</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable</b>	<b>Estimated Share of Overlapping Debt</b>
St. Louis County.....	\$ 54,945,000	0.5%	\$ 274,725
Webster Groves School District.....	70,844,000	14.8%	10,484,912
Subtotal, Overlapping Debt.....	<u>125,789,000</u>		<u>10,759,637</u>
General obligation bonds.....	\$ 6,801,188	100.0%	\$ 6,801,188
Tax increment financing bonds and notes.....	18,359,179	100.0%	18,359,179
Subtotal, Direct Debt.....	<u>25,160,367</u>		<u>25,160,367</u>
Total Direct And Overlapping Debt.....	<u><u>\$ 150,949,367</u></u>		<u><u>\$ 35,920,004</u></u>

**Source:** Information was obtained by contacting the Taxing Jurisdiction and the St. Louis County Collector's office. The percentage applicable to the City is based on the jurisdiction's assessed value within the boundaries of the City.

**CITY OF ROCK HILL, MISSOURI  
PLEDGED REVENUE COVERAGE  
LAST TEN FISCAL YEARS**

**Tax Increment Financing Revenue Bonds and Notes**

For The Years Ended March 31,	Property Tax	Sales Tax	Investment Income	Less Operating Expenditure s	Net Available Revenues	Debt Service		
						Principal	Interest	Coverage <sup>a</sup>
2024	\$ 673,075	\$ 834,150	\$ 50,784	\$ -	\$ 1,558,009	\$ 640,000	\$ 510,175	135.46%
2023	539,133	543,377	(8,575)	-	1,073,935	455,000	532,900	108.71%
2022	487,457	530,669	379	-	1,018,505	610,000	559,710	87.07%
2021	613,668	531,111	910	-	1,145,689	775,000	582,509	84.40%
2020	573,961	976,598	24,274	-	1,574,833	1,015,000	619,031	96.38%
2019	598,823	1,060,269	22,454	-	1,681,546	1,020,000	656,731	100.29%
2018	599,349	1,041,952	6,016	-	1,647,317	900,000	690,444	103.58%
2017	493,010	1,121,079	217	-	1,614,306	810,000	647,144	110.79%
2016 <sup>b</sup>	450,079	735,851	1,024	2,118	1,184,836	-	4,538,463	26.11%
2015	265,475	379,909	13	7,105	638,292	-	701,115	91.04%

**Source:** Basic Financial Statements

<sup>a</sup> Coverage made with funds from previous years used for principal and interest payments.

<sup>b</sup> The City refunded TIF notes Series A & B during FY2016. Part of the proceeds from the refunding paid interest of \$3,875,502 which is included in this schedule.

**CITY OF ROCK HILL, MISSOURI  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

<b>For The Years Ended March 31,</b>	<b>Population<sup>b</sup></b>	<b>Median Household Income<sup>b</sup></b>	<b>Personal Income<sup>a</sup></b>	<b>Per Capita Income<sup>a</sup></b>	<b>Webster Groves School District Enrollment</b>	<b>Unemployment Rate<sup>b</sup></b>
2024	4,750	\$ 86,653	\$ 256,977,491	\$ 55,540	4,407	2.6
2023	4,750	78,529	238,108,000	50,128	4,304	2.6
2022	4,750	86,616	237,192,172	50,765	4,316	3.2
2021	4,750	83,398	245,375,500	51,658	4,633	4.2
2020	4,602	61,370	173,067,000	36,931	4,645	3.1
2019	4,624	66,311	175,134,000	37,875	4,486	3.6
2018	4,628	64,306	174,428,996	40,869	4,708	3.9
2017	4,638	58,510	158,202,800	32,956	4,441	5.9
2016	4,643	53,842	146,498,445	31,805	4,419	4.3
2015	4,635	52,652	146,498,445	31,607	4,706	5.6

<sup>a</sup> **Source:** City-Data Com

<sup>b</sup> **Source:** U.S. Bureau of Census

**CITY OF ROCK HILL, MISSOURI  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

<b>Employer</b>	<b>2024</b>		<b>2015</b>	
	<b>Employees</b>	<b>Rank</b>	<b>Employees</b>	<b>Rank</b>
New Growth Horizon.....	130	1		
Webster Groves School District.....	113	2	104	2
Millman Lumber Co.....	100	3	67	5
Hacienda Mexican Restaurant.....	98	4	98	3
W. Schiller & Co., Inc.....	67	5	67	5
RSI Kitchen and Bath.....	52	6	45	6
ARCO/Murray Corporate Services, Inc.....	43	7	97	4
Goddard School.....	36	8	37	9
Foss Swim School.....	36	9		
Integrated Payroll Services.....	35	10		
Woodward Cleaning & Restoration, Inc.....			220	1
Bandana's BBQ.....			41	7
Stein Mart.....			40	8
City of Rock Hill.....			33	10
	<u>710</u>		<u>849</u>	

**Source:** The above named companies

Note: Stein Mart closed nationwide in the summer of 2020. Woodward relocated most of their business operations out of the city.

**CITY OF ROCK HILL, MISSOURI**  
**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTIONS/PROGRAMS**  
**LAST TEN FISCAL YEARS**

FUNCTIONS/PROGRAMS	Full-Time Equivalent Employees As Of March 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General government:										
Administration.....	2.5	2.5	2.5	2.5	3	3	2	3	2	2
Fire department.....	10	10	10	10	10	10	10	10	10	10
Housing department.....	0.8	0.8	0.8	0.8	1	1	1	1	1	1
Municipal court.....	1	1	1	1	2	2	2	2	2	2
Parks and recreation.....	2	1	1	1.5	1	1	1	1	1	1
Police department.....	9	12	12	12	12	12	12	11	13	11.8
Public works.....	5	6	5	5	6	6	6	6	6	6

**Source:** City payroll records

**CITY OF ROCK HILL, MISSOURI**  
**OPERATING INDICATORS BY FUNCTIONS/PROGRAMS**  
**(DOLLARS IN THOUSANDS)**  
**LAST TEN FISCAL YEARS**

FUNCTIONS/PROGRAMS	As Of March 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police department:										
Average number of calls per month.....	437	384	375	635	631	470	461	430	457	443
Average number of arrests per month.....	7	8	10	9	14	15	21	20	22	27
Number of crime incidences reported.....	1329	1340	1316	1258	1344	1194	1075	1098	1055	1043
Fire department:										
Average number of fire calls per month.....	85	65	89	81	100	94	86	87	75	87
Housing/building inspections:										
Number of permits:										
Building (decks, porches, roofs, garages)	20	21	23	31	22	24	27	21	25	10
Driveways.....	9	10	11	14	5	10	9	12	4	3
Fences.....	41	40	34	35	40	44	29	21	34	29
Residential.....	198	233	244	257	451	78	388	242	169	203
Commercial.....	13	96	19	83	104	2	109	80	14	86
Cost of construction <sup>a</sup> :										
Building (decks, porches, roofs, garages)	\$ 357	\$ 473	\$ 294	\$ 200	\$ 161	\$ 78	\$ 134	\$ 123	\$ 121	\$ 70
Driveways.....	\$ 47	\$ 836	\$ 82	\$ 74	\$ 30	\$ 42	\$ 6	\$ 75	\$ 27	\$ 46
Fences.....	\$ 292	\$ 255	\$ 177	\$ 125	\$ 156	\$ 256	\$ 103	\$ 55	\$ 135	\$ 91
Residential.....	\$ 5,532	\$ 3,004	\$ 3,633	\$ 3,604	\$ 2,880	\$ 6,355	\$ 3,907	\$ 3,401	\$ 3,717	\$ 2,030
Commercial.....	\$ 6,944	\$ 10,532	\$ 668	\$ 8,282	\$ 2,267	\$ 437	\$ 7,220	\$ 1,821	\$ 4,440	\$ 5,280
Finance and administration:										
Business licenses issued (August 1).....	64	67	70	79	55	70	64	63	71	71
Merchant licenses issued (August 1).....	75	70	75	76	71	90	94	91	93	94
Liquor licenses issued (July 1).....	19	16	17	18	19	19	21	20	16	17

**Source:** City records - various departments listed

<sup>a</sup> Estimates based on data provided by applicants

**CITY OF ROCK HILL, MISSOURI**  
**CAPITAL ASSETS STATISTICS BY FUNCTIONS/PROGRAMS**  
**LAST TEN YEARS**

FUNCTIONS/PROGRAMS	As Of March 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Parks and recreation:										
Number of parks.....	6	6	6	6	6	6	6	7	7	7
Acres of parks.....	12	12	12	12	12	12	10.5	12	12	12
Number of tennis courts.....	4	4	4	4	4	4	4	6	6	6
Miles of trails.....	1	1	1	1	1	1	1	1	1	1
Number of ball fields.....	2	2	2	2	2	2	2	2	2	2
Fire department:										
Vehicles (including fire trucks).	3	3	3	3	3	3	3	3	3	3
Police department:										
Vehicles.....	6	6	6	6	6	6	6	6	6	6
Public works:										
Vehicles.....	8.00	8.00	5	5	8	8	6	6	6	6
Area of City (square miles).....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Miles of streets.....	24.0	24.0	24.0	23.5	23.5	23.5	23.5	23.5	23.5	23.5
Number of streets.....	87	87	87	87	87	87	87	87	87	87
Number of street lights.....	328	328	328	328	328	328	327	327	327	327
Other City owned property:										
Public works facility.....	1	1	1	1	1	1	1	1	1	1
City hall facilities (buildings)....	1	1	1	1	1	1	-	-	-	-
Other property (parcels).....	-	-	2	3	4	4	3	3	3	3

**Source:** City records - various departments listed