

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR FISCAL YEAR ENDED
MARCH 31, 2025**



Rock Hill City Hall
Photo Credit: Tim Walker

CITY OF ROCK HILL, MISSOURI

CITY OF ROCK HILL, MISSOURI

Annual Comprehensive Financial Report
For The Fiscal Year Ended March 31, 2025



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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Introductory Section

CITY OF ROCK HILL, MISSOURI
PRINCIPAL CITY OFFICIALS

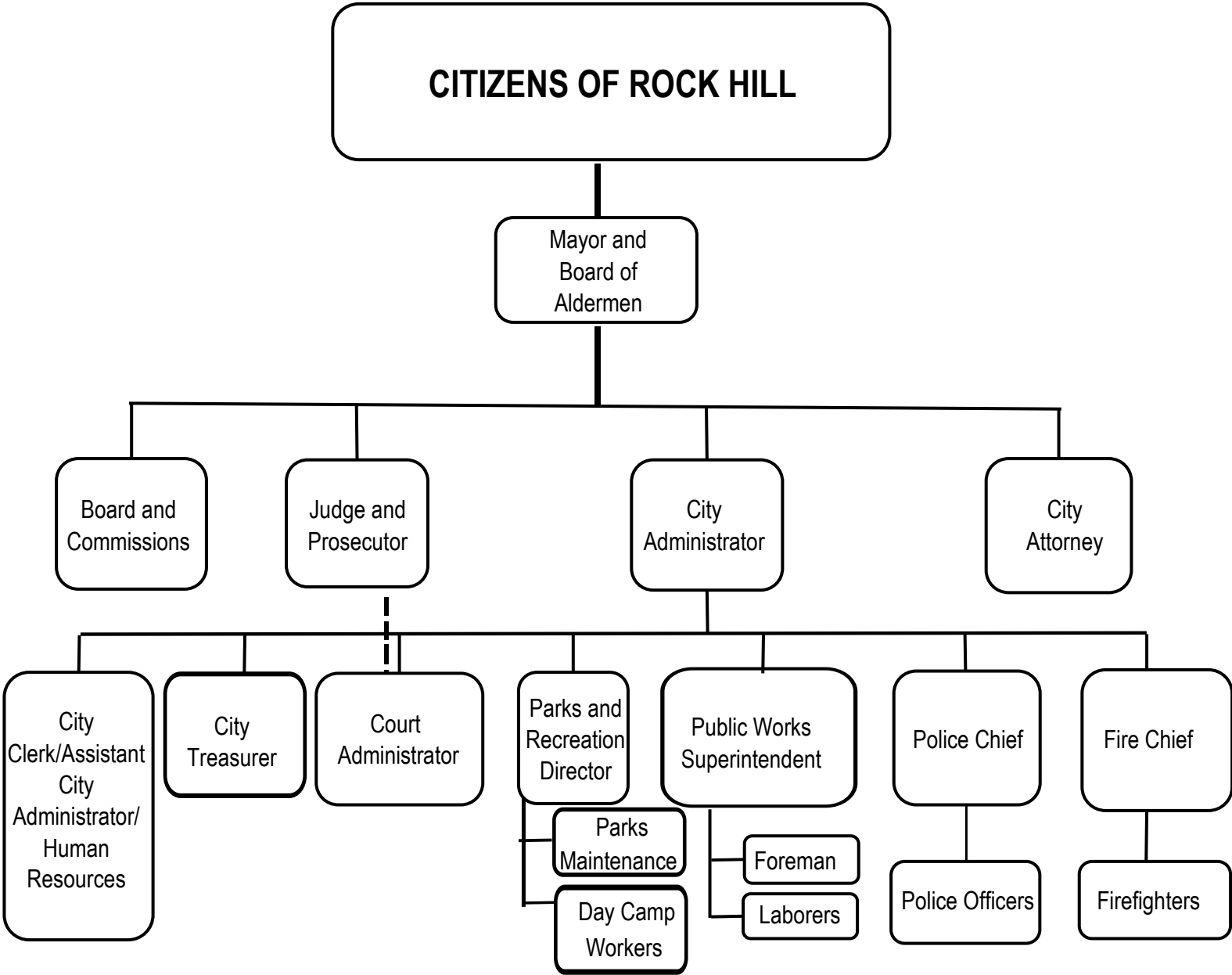
Elected Officials (As of Report Date)

<u>Position</u>	<u>Name</u>	<u>Term</u>
Mayor	Edward Mahan	4/22 – 4/26
Alderman Ward 1	Tina Wiley	4/24 – 4/26
Alderman Ward 1	Edward Johnson	4/25 – 4/27
Alderwoman Ward 2	Jennifer R. Davis	4/24 – 4/26
Alderwoman Ward 2	Sabrina Westfall	4/25 – 4/27
Alderman Ward 3	Jeffrey Took	4/24 – 4/26
Alderwoman Ward 3	Robert Weider	4/23 – 4/25

Appointed Officials and Department Heads

<u>Position</u>	<u>Name</u>
City Administrator	Garrett Schlett
City Clerk/Assistant City Administrator	Amy Perrin
City Treasurer	Sandra Stephens
Court Administrator	Felicia Holbrook
City Attorney	Donnell Smith
City Prosecutor	Thomas Spoon
Judge	Mark Levitt
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, 2024

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

October 02, 2025

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, 2025, 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, 2025, 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, 2025. 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 9 new houses, 5 residential additions, and 31 residential remodels between April 1, 2024 and March 31, 2025. 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

Convergence Partners, Dent Doctors, Jimmy John's, Go Glow, Miniature Market, Needlepoint Clubhouse, Stitch Nook, and Take 5 Oil Change.

Long-term Financial Planning and Major Initiatives. In fiscal year 2025 the City added \$683,829 to the General Fund fund balance. The ending unassigned fund balance is \$3,103,698 which is 88% of Fiscal Year 2025 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 44%, 24% and 9% 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. Aldi grocery store replaced Lucky's Market in 2023 and has been well received by the community. The Market's developer is planning to fill the former Steinmart space with Lava Island, which is scheduled to open in fall of 2025. Atlas Autism Health is scheduled to fill the former Sears Outlet space, which was previously being used by Arco for additional office space. Phase two (NW TIF), was completed in 2012 and has been occupied by CVS. CVS closed the store this store in April 2025.

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 Manitou Dr. and Stanley Ave.

Financial Policies. The City uses a new financial software to process cash receipts, accounts payable, payroll, business licensing, permitting and code enforcement. In addition, the City employs several financial monitoring processes, including:

- The City has an Accounting Procedure Manual that outlines the internal controls for money handling; these procedures support the annual independent financial audit.
- Monthly financial statements prepared by the Treasurer and reviewed by the Board of Aldermen, enabling budget policy changes if results differ from expectations.
- Monthly reconciliation for all bank accounts, court revenue general ledger account, and court bank account by the Treasurer.
- Six-month financial statement prepared by the Treasurer, reviewed by the Board of Aldermen and published in a general-circulation paper.
- Year-end financial statements are audited by an independent accounting firm and published.

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, 2024. This was the fourteenth 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.

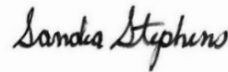
Acknowledgements

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, 2025, 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, 2025, 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 October 2, 2025, 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
October 2, 2025

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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, 2025, 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 October 2, 2025.

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
October 2, 2025

CITY OF ROCK HILL, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2025

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, 2025. 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

Key indicators are presented to give readers a concise view of the City's financial condition and performance, including government-wide results and fund-level activity.

- Government-wide net position: As of March 31, 2025, the City's liabilities and deferred inflows exceeded its assets and deferred outflows by \$2,887,219 (*net position*). The City has an unrestricted deficit of net position totaling \$22,894,060. (see Table 1)

Table 1	
Unrestricted Deficit Net Position Summary	
TIF bonds and notes net of unamortized bond discount and deferred amount on refunding	\$ (17,158,117)
Interest payable on the TIF bonds and notes	(9,024,244)
Net of deferred outflows and inflows related to pensions	237,515
Positive change in net position from operations	3,050,786
Unrestricted deficit net position	\$ (22,894,060)

- Notwithstanding the unrestricted deficit, the City reported a positive change in net position from operations of \$3,050,786, reflecting favorable operating performance that helps offset long-term obligations over time.
- Government-wide Statement of Activities operating results: Total program costs increased by \$572,359 (8.4%). Net program costs (program revenues minus program expenses) were \$18,716 higher than in the prior year, reflecting growth in program activity and associated costs. (see Table 4)
- Fund balances and liquidity: The City's governmental funds ended the year with combined ending fund balances of \$9,832,622, an increase of \$1,259,603 from the prior year. The increase was driven by marijuana sales tax revenue (\$157,034), increased grant revenue (\$563,104), and higher licenses/permits/fines/fees (\$100,508). Approximately 32% of the total fund balance is unassigned (discretionary). The General Fund unassigned balance was \$3,103,698, representing about 91% of General fund expenditures.

**CITY OF ROCK HILL, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2025**

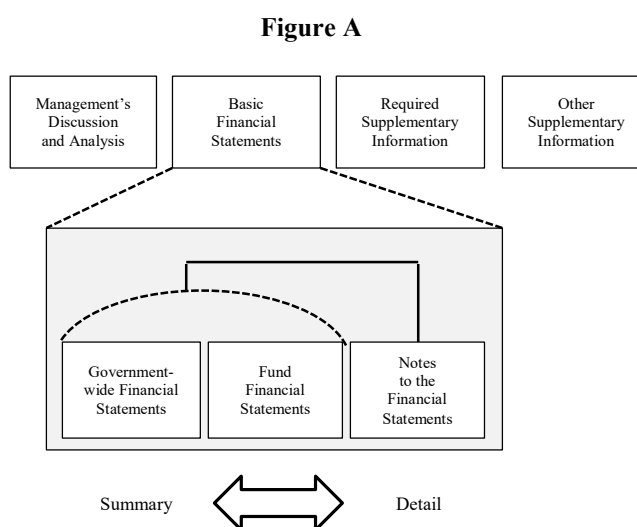
- The City's total long-term liabilities, net of premium and discount decreased \$1,779,637. Primary factors include debt repayments, partial defeasance/refunding of bonds (2016 and 2024 series), and related amortization of premiums/discounts and other items (subscription liability, compensated absences). Table 2 below summarizes the items contributing to this decrease.

Table 2 Long-term Liabilities Decrease	
Debt repayment	\$ (1,744,974)
General obligation bonds series 2016 partial defeasance of debt	(3,235,000)
General obligation bonds refunding series 2024	3,100,000
Premium from general obligation bonds refunding series 2024	206,207
Subscription Liability	105,415
Installment purchase repayment	(51,461)
Amortization – premiums	(155,098)
Amortization – subscription liability	(18,062)
Amortization – discount	8,938
Change in compensated absences	4,398
Total decrease in long-term liabilities	\$ (1,779,637)

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.



CITY OF ROCK HILL, MISSOURI
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FOR THE YEAR ENDED MARCH 31, 2025

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"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance sheet • Statement of revenues, expenditures, and changes in fund balance
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

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 22) 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 23) 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

**CITY OF ROCK HILL, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
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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.

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 24 through 27 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 28 through 53 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 54 through 64 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 65 through 74 of this report.

CITY OF ROCK HILL, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
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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 (\$2,887,619) from a deficit of (\$4,755,082), or 39% in the most recent fiscal year (see Table 3 below).

Table 3				
Condensed Statement of Net Position				
	March 31,		2025 Change	
	2025	2024	Amount	Percent
ASSETS				
Current and other assets	\$ 10,606,566	\$ 9,683,665	\$ 922,901	9.5 %
Capital assets, net	19,642,891	19,759,632	(116,741)	(0.6)
Total Assets	30,249,457	29,443,297	806,160	2.7
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	58,377	61,334	(2,957)	(04.8)
Deferred - related to pension	571,217	484,798	86,419	17.8
Total Deferred Outflows of Resources	629,594	546,132	83,462	15.3
LIABILITIES				
Current liabilities	9,390,685	8,534,810	855,875	10.0
Long-term liabilities	24,041,883	25,821,520	(1,779,637)	(6.9)
Total Liabilities	33,432,568	34,356,330	(923,762)	(2.7)
DEFERRED INFLOWS OF RESOURCES				
Deferred - related to pension	333,702	388,182	(54,480)	(14.0)
NET POSITION				
Net investment in capital assets	12,969,529	12,506,254	463,275	3.7
Restricted	7,037,312	6,389,601	647,711	10.1
Unrestricted (deficit)	(22,894,060)	(23,650,937)	756,877	3.2
Total Net Position	\$ (2,887,219)	\$ (4,755,082)	\$ 1,867,863	39.3 %

A portion of the City's net position, \$12,969,529 in 2025, 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.

**CITY OF ROCK HILL, MISSOURI
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An additional portion of the City's net position, \$7,037,312 in 2025, 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 2025, the remaining category of the City's net position represents a deficit unrestricted net position balance of \$22,894,060. This deficit is a result of various components, including a positive change of \$3,050,786 in unrestricted net position from operations and pension-related deferred outflows and inflows totaling \$237,515 offset by an unrestricted net position deficit of \$17,158,117 in TIF bonds and notes outstanding and the interest payable on these bonds and notes of \$9,024,244 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
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Change in Net Position

Change in net position between 2025 and 2024 are shown in Table 4 below. The City's total revenues were \$9,269,778. Approximately 33.7% of those revenues came from sales taxes, 16.4% of the revenues from property tax, and 4.9% 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 \$1,867,863.

Table 4					
Condensed Statement of Activities					
	For The Years Ended March 31,		2025 Change		
	2025	2024	Amount	Percent	
PROGRAM REVENUES					
Charges for services	\$ 454,056	\$ 359,448	\$ 94,608	26.3	%
Operating grants and contributions	756,380	606,123	150,257	24.8	
Capital grants and contributions	460,894	152,116	308,778	203.0	
Total Program Revenues	1,671,330	1,117,687	553,643	49.5	
EXPENSES					
Administration	1,007,177	774,434	232,743	30.0	
Fire department	1,425,946	1,168,835	257,111	22.0	
Housing department	30,715	26,094	4,621	17.7	
Municipal court	90,645	96,019	(5,374)	(5.6)	
Parks and recreation	722,215	489,948	232,267	47.4	
Police department	1,224,192	1,358,387	(134,195)	(9.9)	
Public works	963,851	996,716	(32,865)	3.3	
Interest on long-term debt	1,937,174	1,919,123	18,051	0.9	
Total Expenses	7,401,915	6,829,556	572,359	8.4	
Net Program Cost	(5,730,585)	(5,711,869)	(18,716)	(0.3)	
GENERAL REVENUES					
Property tax	1,522,619	1,713,819	(191,200)	(11.2)	
Sales taxes	3,122,524	3,096,947	25,577	0.8	
Utility gross receipts	820,571	935,281	(114,710)	(12.3)	
Other taxes	1,768,659	1,621,503	147,156	9.1	
Investment income	275,025	228,219	46,806	20.5	
Gain on sale of capital assets	213	17,757	(17,544)	(98.8)	
Other	88,837	32,468	56,369	173.6	
Total General Revenues	7,598,448	7,645,994	(47,546)	(0.6)	
CHANGE IN NET POSITION	1,867,863	1,934,125	(66,262)	(3.4)	
NET POSITION, APRIL 1	(4,755,082)	(6,689,207)	1,934,125	28.9	
NET POSITION, MARCH 31	\$ (2,887,219)	\$ (4,755,082)	\$ 1,867,863	39.3	%

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
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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 2025 were \$7,401,915, which were \$1,867,863 less than the total revenues generated. Expenses increased \$572,359 (8.4%) from 2024.

Key elements (see Table 4) of the increase in net position are listed below.

Sales taxes – The City's main revenue source for 2025 increased by \$25,577. This increase is primarily attributed a full year of the Adult Marijuana Tax (AMJ), offsetting declines in general sales tax of 4% and local use tax of 10%.

Utility gross receipts – Revenue from this source decreased 12% in fiscal year 2025, in part because 2024 included a one-time \$119,325 settlement from Charter Advanced Services.

Administration service costs – Expenses grew by \$232,743 (30%) in fiscal year 2025, mainly due to the GASB 96, *Subscription-Based Information Technology Arrangements*, implementation and reclassification of implementation costs that did not meet the standard's criteria.

Fire service costs – Expenses increased \$257,111 (22%) primarily by higher personnel costs to cover for a medical leave, \$72,061 higher depreciation expense for a new fire truck, and a \$101,264 rise in the change in deferred outflows/inflows related to pension and net pension asset.

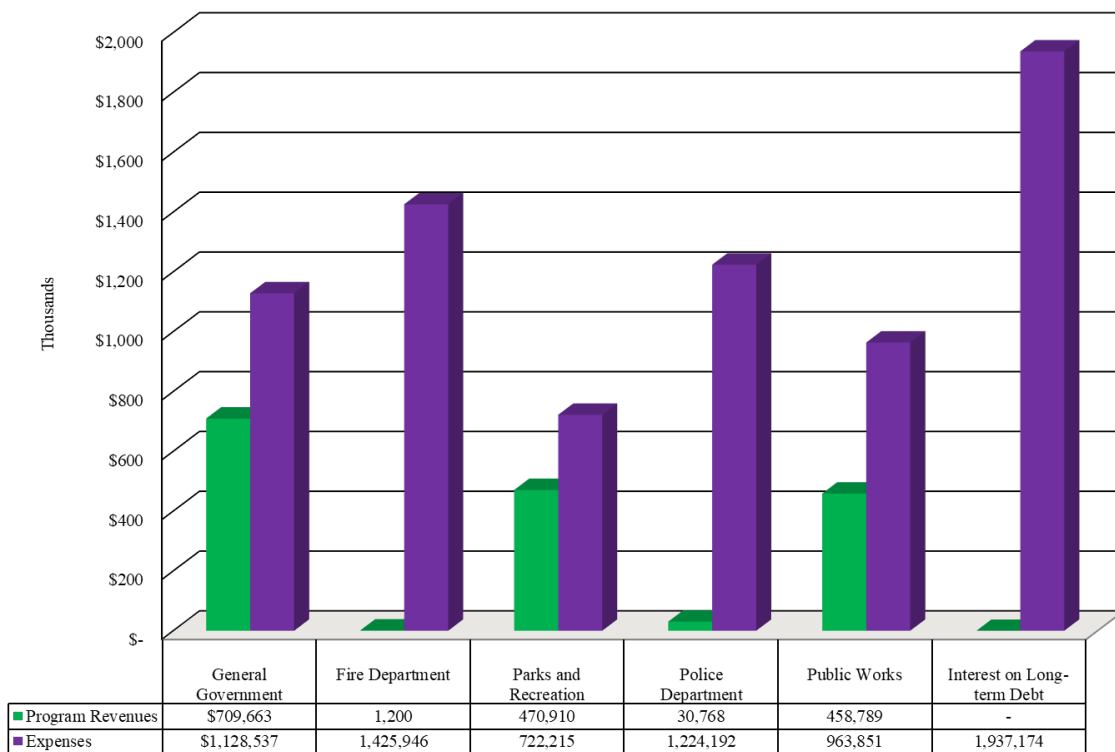
Police department service costs – Decreased by \$126,627 (9.3%) primarily due to reduced over-time from staff shortages in fiscal year 2024 and a \$93,828 change in deferred outflows/deferred inflows related to pension and net pension assets in fiscal year 2025 (versus a \$50,021 increase in fiscal year 2024).

**CITY OF ROCK HILL, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
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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 22.6% 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**



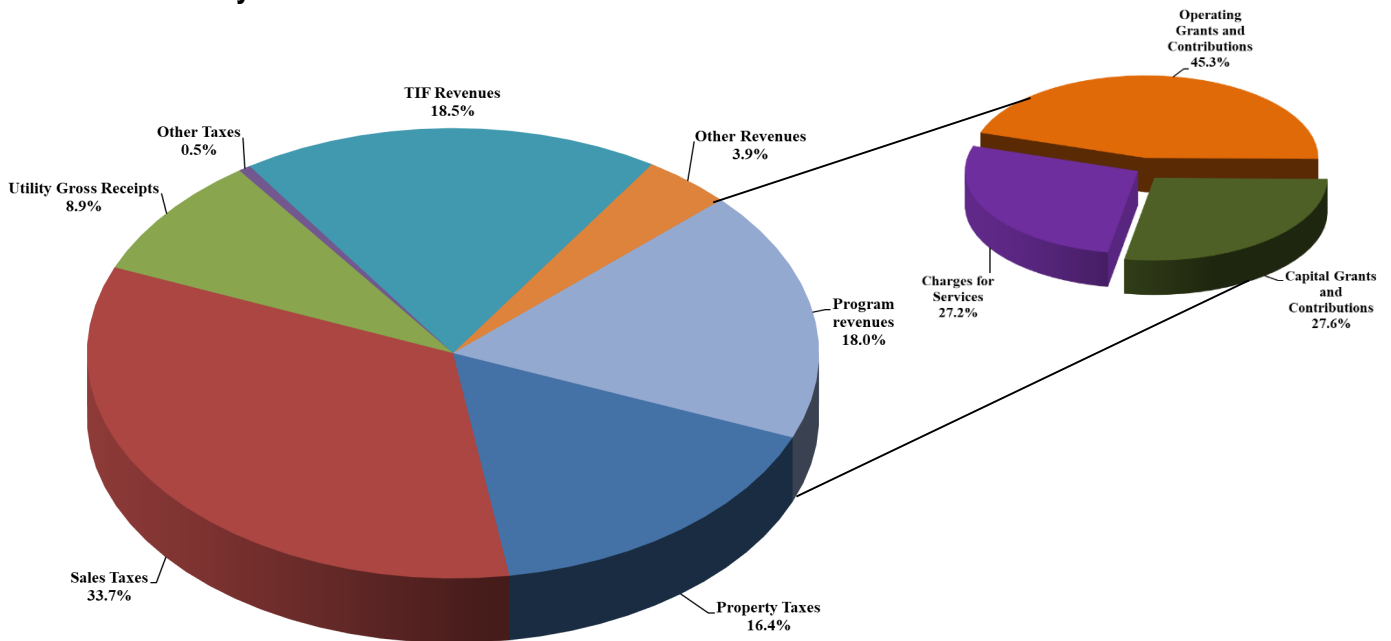
General revenues, which include such items as property taxes, sales taxes, utility taxes, and other revenue, were \$7.6 million or 82% of all City revenues (see Figure C-2). Program revenues accounted for the other 18%. Of that amount, charges for services, which include such items as business licenses, 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 34% of all revenues.
- Property tax accounted for 16% of all revenues with 8.6% allocated to debt service and 4% allocated to pensions.
- Utility gross receipts accounts for 9% 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 20% TIF revenues.

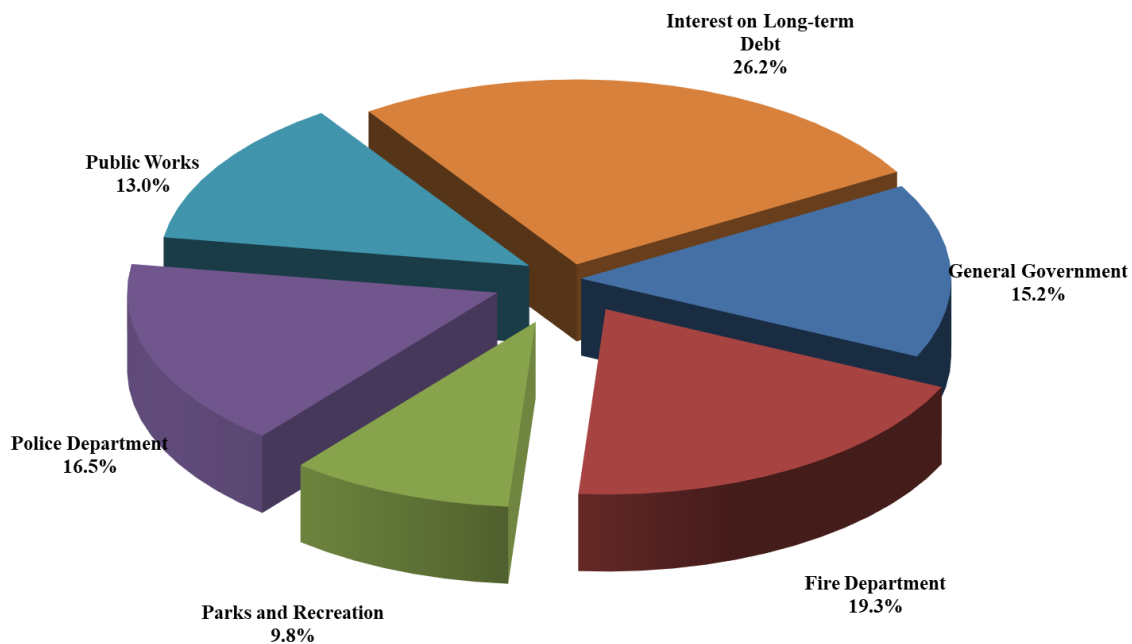
**CITY OF ROCK HILL, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2025**

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



The City's expenses cover a wide range of services, with 36% 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 13% of program expenses. Interest on long-term debt accounts for 26% and other city services (general government and parks) make up the remaining 25%.

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



CITY OF ROCK HILL, MISSOURI
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FOR THE YEAR ENDED MARCH 31, 2025

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, 2025, the City's governmental funds (presented in the balance sheet on page 24) reported a combined fund balance of \$9,832,622, an increase of \$1,259,603 from the prior year (as presented in the statement of revenues, expenditures, and changes in fund balances on page 26).

Approximately 32% of the governmental funds combined fund balances or \$3,103,698 is unassigned fund balance and available for discretionary spending. The remaining fund balances are restricted or nonspendable, indicating they are not available for new spending because it is limited to capital projects (\$1,907,985), debt service (\$925,881), parks and stormwater (\$190,346), pensions (\$654,126), sewer lateral (\$5,443), tax increment financing (TIF) (\$2,972,963), advances (\$30,000) and prepaid items (\$42,180). 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, 2025		For the Year Ended March 31, 2024		Increase (Decrease) Amount
	Amount	Percent Of Total	Amount	Percent Of Total	
Property taxes	\$2,250,766	24.31%	\$2,431,146	27.81 %	\$ (180,380)
Gross receipts taxes	847,756	9.16	973,804	11.14	(126,048)
Sales tax	4,099,821	44.29	3,937,086	45.04	162,735
Licenses, permits, fines and fees	418,973	4.53	318,464	3.64	100,509
Intergovernmental	1,179,448	12.74	716,852	8.20	462,596
Park and recreation programs	32,108	0.35	27,766	0.32	4,342
Investment income	275,025	2.97	228,219	2.61	46,806
Miscellaneous income	153,188	1.65	108,383	1.24	44,805
Total Revenues	\$9,257,085	100.00 %	\$8,741,720	100.00 %	\$ 515,365
Other Financing Sources(Uses)	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024		Increase (Decrease) Amount
	Amount		Amount		
Sale of capital assets	\$ 213		\$ 11,435		\$ (11,222)
Insurance recoveries	--		6,322		(6,322)
General obligation bonds issued/refunding	3,100,000		--		3,100,000
Premium on bonds issued/refunding	206,207		--		206,207
Payment to refunded bond escrow agent	(3,224,856)		--		(3,224,856)
Total Other Financing Sources (Uses)	\$ 81,564		\$ 17,757		\$ 63,807

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Governmental funds expenditures increased by \$499,231 compared to fiscal year 2024 (see Table 6). The increase is primarily due to \$672,378 increase in debt service payment for the TIF bonds offset by a decrease in capital outlay of \$328,985.

Table 6 Expenditures Governmental Funds					
Expenditures by Function	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024		Increase (Decrease) Amount
	Amount	Percent Of Total	Amount	Percent Of Total	
Administration	\$ 832,226	10.30 %	\$ 765,038	10.09 %	\$ 67,188
Fire department	1,153,290	14.28	1,073,172	14.16	80,118
Housing department	30,715	0.38	26,094	0.34	4,621
Municipal court	88,435	1.09	95,049	1.25	(6,614)
Parks and recreation	271,636	3.36	253,608	3.35	18,028
Police department	1,147,933	14.21	1,136,555	15.00	11,378
Public works	426,183	5.28	429,287	5.66	(3,104)
Pension	244,272	3.02	228,095	3.01	16,177
Capital outlay	1,226,249	15.18	1,555,234	20.52	(328,985)
Debit service:					
Principal	1,931,435	23.91	1,259,057	16.61	672,378
Interest and fiscal agent fees	645,321	7.99	758,626	10.01	(113,305)
Bond issuance costs	81,351	1.00	--	--	81,351
Total Expenditures	\$ 8,079,046	100.00 %	\$ 7,579,815	100.00 %	\$ 499,231

General Fund – The General Fund is the chief operating fund of the City. At the end of fiscal year 2025, the unassigned fund balance of the General Fund was \$3,103,698, which was 98% of its total fund balance of \$3,173,734. 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 91% and 93% of total General Fund expenditures, respectively.

In fiscal year 2025, the General Fund's net change in fund balance before other financing sources (uses) increased \$971,020 which is an increase of \$70,341 from fiscal year 2024. See Table 7 on the next page. This increase is primarily due to the categories of license, permits, fines and fees \$100,509 and intergovernmental \$134,220, offset by decrease in gross receipts taxes (\$126,048) and increase in fire department expenditures of \$80,118.

**CITY OF ROCK HILL, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Table 7 General Fund – Schedule of Revenues, Expenditures, and Change in Fund Balance			
	For the Years Ended March 31,		Increase (Decrease)
	2025	2024	
Revenues			
Property tax	\$ 368,825	\$ 366,434	\$ 2,391
Gross receipts taxes	847,756	973,804	(126,048)
Sales taxes	2,150,942	2,131,955	18,987
Licenses, permits, fines and fees	418,973	318,464	100,509
Intergovernmental	312,796	178,576	134,220
Investment income	189,468	164,655	24,813
Miscellaneous	79,323	48,618	30,705
Total Revenues	4,368,083	4,182,506	185,577
Expenditures			
Administration	548,137	519,990	28,147
Fire department	1,153,290	1,073,172	80,118
Housing department	30,715	26,094	4,621
Municipal court	88,435	95,049	(6,614)
Police department	1,147,933	1,136,555	11,378
Public works	426,183	429,287	(3,104)
Capital outlay	2,370	1,680	690
Total Expenditures	3,397,063	3,281,827	115,236
Net Change in Fund Balance	\$ 971,020	\$ 900,679	\$ 70,341

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

- In FY2025, gross receipts taxes decreased \$126,048, primarily due to a one-time settlement from Charter Advanced Services of \$119,325 recognized in FY 2024.
- Licenses, permits, fines and fees increased \$100,509 primarily due to merchant licenses and fines and court costs.
- Intergovernmental increased \$134,200 primarily due to ARPA funds reclassified to revenue in fiscal year 2025.
- General Fund expenditures had a 3.5% increase. Effective April 1, 2025, a 4% salary increase was implemented for all City staff and fire department increase in personnel expenses due to the addition of temporary staff to cover for staff member on medical leave

Park Fund – As of March 31, 2025, the fund balance increased \$118,677, primarily from Turner Park Improvement grant funds, offset by expenditures for the Hudson School playground improvement capital project. The Hudson School playground project was awarded grant funding that will be received upon project completion in FY2026. In addition, the Hudson School PTO contributed \$23,400 to the playground project.

SW TIF Fund – As of March 31, 2025, the fund balance was \$2,486,329, which was a modest increase of \$23,136 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.

**CITY OF ROCK HILL, MISSOURI
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Infrastructure Capital Projects Fund – At the end of 2025, the Infrastructure Capital Projects Fund's ending fund balance was \$1,298,268, an increase of \$216,003 from the prior year. The increase reflects the transfer of ARPA funds from the General Fund for the Stanley/Manitou street improvements. Street and storm water improvement projects are all financed through this fund. As of March 31, 2025, street projects completed and capitalized total \$281,545. The City continues the focus on street improvements and maintains a ten-year street improvement long-term plan that is updated annually.

Debt Service Fund – At year-end 2025, the Debt Service Fund's ending fund balance was \$925,881, which is a decrease of \$11,195 from the prior year. Property tax revenues provide funding to service the City's general obligation bonds outstanding. The property tax levy for 2024 was decreased \$0.121 per \$100 of assessed valuation to align with current debt service requirements and to establish a one-year reserve, thereby adjusting the current cash balance accordingly.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of March 31, 2025, the City had \$19,642,891 invested in a broad range of capital assets (net of accumulated depreciation) (see Table 8). This represents a decrease of \$116,741 from the prior year. The City's investment in capital assets included roads, park playground equipment, park improvements, fire equipment and police vehicles.

Major capital assets completed and/or acquired during the fiscal year were street improvements in the amount of \$281,545, park improvement \$95,582, and police vehicle \$50,733. The City implemented GASB No. 96 in fiscal year 2025 and added intangible right-to-use software arrangement capital asset net of amortization of \$84,332.

Table 8 Capital Assets, Net of Accumulated Depreciation				
Asset Class	March 31,		2025 Change	
	2025	2024	Amount	Percent
Land	\$ 166,610	\$ 166,610	\$ -	0.0 %
Construction in progress	185,305	351,116	(165,811)	(47.2)
Buildings and improvements	6,659,256	6,539,036	120,220	1.8
Vehicles	728,863	784,426	(55,563)	(7.1)
Equipment	264,196	331,483	(67,287)	(20.3)
Infrastructure	11,554,329	11,586,961	(32,632)	(0.3)
Intangible Right-to-Use Software arrangement	84,332	--	84,332	100.0
Total Capital Assets, Net	\$ 19,642,891	\$ 19,759,632	\$ (116,741)	(0.6) %

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

**CITY OF ROCK HILL, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2025**

Long-term Liabilities

As of March 31, 2025, the City's long-term debt net of discounts and premiums total \$24,041,883 a decrease of \$1,779,637 or 6.9% compared to the prior year. Tax increment financing (TIF) debt is \$17,158,117 or 71.4% 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)

Table 9 Long-term Liabilities, Net of Discounts and Premiums				
Liability Type	March 31,		2025 Change	
	2025	2024	Amount	Percent
General obligation bonds	\$ 6,182,323	\$ 6,801,188	\$ (618,865)	(9.1) %
Installment purchase agreement	462,063	513,524	(51,461)	(10.0)
Subscription Liability	87,353	--	87,353	100.0
Tax increment revenue bonds	8,820,416	10,021,478	(1,201,062)	(12.0)
Tax increment revenue notes	8,337,701	8,337,701	-	-
Compensated absence	152,027	147,629	4,398	3.0
Total Long-term Liabilities, Net	\$ 24,041,883	\$ 25,821,520	\$ (1,779,637)	(6.9) %

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, 2025, the City approved amendments to the General Fund's original budget, increasing revenues by \$672,166 and expenditures by \$316,962. Revenues were \$27,572 less than the final budget of \$4,368,083 primarily due decrease in property taxes and County sales taxes offset by an increase in ARPA revenue due to actual projects completed exceeded anticipated budget projection. Expenditures were \$140,434 below the final budget of \$3,537,497 due to various decreases in expenditures.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

- General Fund expenditure budget for fiscal year 2026 increased 8% (before transfers) versus the final 2025 budget. The fiscal year 2026 expenditures incorporate a new salary plan, with citywide salary increases of 8.8%.
- The Mayor and Board of Aldermen remain committed to long-term financial planning. Annually, in conjunction with the budget process 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.

**CITY OF ROCK HILL, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2025**

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, 2025

	Governmental Activities
ASSETS:	
Cash and investments.....	\$ 8,629,744
Receivables, net:	
Property tax.....	855,329
Municipal taxes.....	647,085
Intergovernmental.....	57,276
Other.....	24,881
Prepaid items.....	42,180
Net pension asset.....	350,071
Capital assets:	
Land and construction in progress.....	351,915
Other capital assets, net of accumulated depreciation.....	19,290,976
TOTAL ASSETS.....	\$ 30,249,457
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred charge on refunding.....	58,377
Deferred amounts related to pension.....	571,217
TOTAL DEFERRED OUTFLOWS OF RESOURCES.....	629,594
LIABILITIES:	
Accounts payable.....	75,659
Accrued payroll.....	90,013
Accrued interest.....	9,050,971
Unearned revenues.....	127,451
Plan deposits.....	45,331
Appearance bonds.....	1,260
Noncurrent liabilities:	
Due within one year.....	1,060,215
Due in more than one year.....	22,981,668
TOTAL LIABILITIES.....	33,432,568
DEFERRED INFLOWS OF RESOURCES:	
Deferred amounts related to pension.....	333,702
TOTAL DEFERRED OUTFLOWS OF RESOURCES.....	333,702
NET POSITION:	
Net investment in capital assets.....	\$ 12,969,529
Restricted for:	
Capital projects.....	1,907,985
Debt services.....	940,393
Parks and stormwater.....	192,490
Pensions.....	1,022,304
Sewer lateral.....	5,443
Tax increment financing.....	2,968,697
Unrestricted (deficit).....	(22,894,060)
TOTAL NET POSITION.....	\$ (2,887,219)

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, 2025

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					Governmental Activities
Administration.....	\$ 1,007,177	\$ 285,334	\$ 291,133	\$ -	\$ (430,710)
Fire department.....	1,425,946	-	1,200	-	(1,424,746)
Housing department.....	30,715	-	-	-	(30,715)
Municipal court.....	90,645	133,196	-	-	42,551
Parks and recreation.....	722,215	32,108	3,907	434,895	(251,305)
Police department.....	1,224,192	3,418	1,351	25,999	(1,193,424)
Public works.....	963,851	-	458,789	-	(505,062)
Interest on long-term debt and fiscal charges.....	1,937,174	-	-	-	(1,937,174)
Total Governmental Activities.....	<u>\$ 7,401,915</u>	<u>454,056</u>	<u>756,380</u>	<u>460,894</u>	<u>(5,730,585)</u>
General Revenues					
Taxes:					
<u>Property taxes levied for:</u>					
General purposes.....					373,723
Debt service.....					796,993
Pension.....					351,903
<u>Sales tax levied for:</u>					
General purposes.....					1,578,952
Fire protection.....					261,195
Public safety.....					310,794
Capital improvement.....					446,662
Park and stormwater.....					524,921
Cigarette taxes.....					22,705
Franchise taxes.....					27,184
TIF revenues.....					1,718,770
Utility gross receipts.....					820,571
Investment income.....					275,025
Gain on sale of capital assets.....					213
Other revenues.....					88,837
Total General Revenues.....					<u>7,598,448</u>
CHANGE IN NET POSITION.....					1,867,863
NET POSITION, APRIL 1.....					(4,755,082)
NET POSITION, MARCH 31.....					<u>\$ (2,887,219)</u>

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

CITY OF ROCK HILL, MISSOURI
BALANCE SHEET-GOVERNMENTAL FUNDS
MARCH 31, 2025

	General Fund	Park Fund	SW TIF Fund	Infrastructure Capital Projects Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
ASSETS:							
Cash and investments							
Held by trustee.....	\$ -	\$ -	\$ 566,430	\$ -	\$ -	\$ -	\$ 566,430
Restricted.....	-	-	1,127,997	-	-	-	1,127,997
Unrestricted.....	2,921,459	115,803	57,965	1,259,950	861,141	1,718,999	6,935,317
Receivables (net):							-
Property tax.....	49,397	-	652,468	-	105,979	47,485	855,329
Municipal taxes.....	423,526	78,937	77,185	-	-	67,437	647,085
Intergovernmental.....	3,784	-	-	53,492	-	-	57,276
Other.....	23,662	-	-	-	-	1,219	24,881
Prepaid items.....	40,036	2,144	-	-	-	-	42,180
Advances to other funds.....	30,000	-	-	-	-	-	30,000
TOTAL ASSETS.....	3,491,864	196,884	2,482,045	1,313,442	967,120	1,835,140	10,286,495
LIABILITIES:							
Accounts payable.....	29,082	308	-	15,174	-	31,095	75,659
Accrued payroll.....	85,927	4,086	-	-	-	-	90,013
Plan deposits.....	45,331	-	-	-	-	-	45,331
Appearance bonds.....	1,260	-	-	-	-	-	1,260
Unearned revenue-ARPA receipts.....	127,451	-	-	-	-	-	127,451
Advances from other funds.....	-	-	-	-	-	30,000	30,000
Total Liabilities.....	289,051	4,394	-	15,174	-	61,095	369,714
DEFERRED INFLOWS OF RESOURCES:							
Unavailable revenue-property taxes.....	19,216	-	(4,284)	-	41,239	18,125	74,296
Unavailable revenue-court receipts.....	9,863	-	-	-	-	-	9,863
Total Deferred Inflows of Resources.....	29,079	-	(4,284)	-	41,239	18,125	84,159
FUND BALANCES:							
Nonspendable:							
Long-term interfund advances.....	30,000	-	-	-	-	-	30,000
Prepaid items.....	40,036	2,144	-	-	-	-	42,180
Restricted for:							
Capital projects.....	-	-	-	1,298,268	-	609,717	1,907,985
Debt service.....	-	-	-	-	925,881	-	925,881
Parks and stormwater.....	-	190,346	-	-	-	-	190,346
Pensions.....	-	-	-	-	-	654,126	654,126
Sewer lateral.....	-	-	-	-	-	5,443	5,443
Tax increment financing.....	-	-	2,486,329	-	-	486,634	2,972,963
Unassigned.....	3,103,698	-	-	-	-	-	3,103,698
Total Fund Balances.....	3,173,734	192,490	2,486,329	1,298,268	925,881	1,755,920	9,832,622
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES...	\$ 3,491,864	\$ 196,884	\$ 2,482,045	\$ 1,313,442	\$ 967,120	\$ 1,835,140	\$10,286,495

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, 2025

Total Fund Balances - Governmental Funds.....	\$	9,832,622
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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 \$27,534,570 and the accumulated depreciation is \$7,891,679.....		19,642,891
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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.....		350,071
Deferred outflows - pension related.....		571,217
Deferred inflows - pension related.....		(333,702)

Some revenues are not available soon enough to pay for current expenditures and are not reported as revenues in the governmental funds.....		84,159
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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.....		(152,027)
Accrued interest payable.....		(9,050,971)
Installment purchase payable.....		(462,063)
Bonds payable.....		(5,675,000)
Subscription liability.....		(87,353)
Tax increment financing bonds.....		(8,915,000)
Tax increment financing notes.....		(8,337,701)
Deferred amount on refunding.....		58,377
Unamortized bond premium.....		(507,323)
Unamortized bond discount.....		94,584

Total Net Position of Governmental Activities.....	\$	(2,887,219)
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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, 2025

	General Fund	Park Fund	SW TIF Fund	Infrastructure Capital Projects Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
REVENUES							
Property tax.....	\$ 368,825	\$ -	\$ 685,170	\$ -	\$ 794,520	\$ 402,251	\$ 2,250,766
Gross receipts taxes.....	847,756	-	-	-	-	-	847,756
Sales tax.....	2,150,942	524,922	976,543	-	-	447,414	4,099,821
Licenses, permits, fines and fees.....	419,379	-	-	-	-	-	419,379
Intergovernmental.....	316,389	438,802	-	401,851	-	25,999	1,183,041
Park and recreation programs.....	-	32,108	-	-	-	-	32,108
Investment income.....	189,468	-	85,557	-	-	-	275,025
Miscellaneous.....	75,324	2,502	-	5,433	453	65,477	149,189
Total Revenues.....	<u>4,368,083</u>	<u>998,334</u>	<u>1,747,270</u>	<u>407,284</u>	<u>794,973</u>	<u>941,141</u>	<u>9,257,085</u>
EXPENDITURES							
Current:							
Administration.....	548,137	-	18,153	-	-	265,936	832,226
Fire department.....	1,153,290	-	-	-	-	-	1,153,290
Housing department.....	30,715	-	-	-	-	-	30,715
Municipal court.....	88,435	-	-	-	-	-	88,435
Parks and recreation.....	-	271,636	-	-	-	-	271,636
Police department.....	1,147,933	-	-	-	-	-	1,147,933
Public works.....	426,183	-	-	-	-	-	426,183
Pension.....	-	-	-	-	-	244,272	244,272
Capital outlay.....	2,370	494,659	-	427,456	-	301,764	1,226,249
Debt services:							-
Principal.....	-	-	1,210,000	-	669,974	51,461	1,931,435
Interest and fiscal agent fees.....	-	-	495,981	-	136,194	13,146	645,321
Bond issuance costs.....	-	-	-	-	81,351	-	81,351
Total Expenditures.....	<u>3,397,063</u>	<u>766,295</u>	<u>1,724,134</u>	<u>427,456</u>	<u>887,519</u>	<u>876,579</u>	<u>8,079,046</u>
REVENUES OVER(UNDER) EXPENDITURES....	<u>971,020</u>	<u>232,039</u>	<u>23,136</u>	<u>(20,172)</u>	<u>(92,546)</u>	<u>64,562</u>	<u>1,178,039</u>
OTHER FINANCING SOURCES (USES)							
Transfers in.....	-	11,638	-	236,175	-	164,378	412,191
Transfers out.....	(287,191)	(125,000)	-	-	-	-	(412,191)
Sale of capital assets.....	-	-	-	-	-	213	213
Refunding bonds issued.....	-	-	-	-	3,100,000	-	3,100,000
Premium on refunding bonds issued.....	-	-	-	-	206,207	-	206,207
Payment to refunded bond escrow agent.....	-	-	-	-	(3,224,856)	-	(3,224,856)
Total Other Financing Sources(Uses).....	<u>(287,191)</u>	<u>(113,362)</u>	<u>-</u>	<u>236,175</u>	<u>81,351</u>	<u>164,591</u>	<u>81,564</u>
NET CHANGE IN FUND BALANCE.....	<u>683,829</u>	<u>118,677</u>	<u>23,136</u>	<u>216,003</u>	<u>(11,195)</u>	<u>229,153</u>	<u>1,259,603</u>
FUND BALANCES, APRIL 1.....	<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>
FUND BALANCES, MARCH 31.....	<u>\$ 3,173,734</u>	<u>\$ 192,490</u>	<u>\$ 2,486,329</u>	<u>\$ 1,298,268</u>	<u>\$ 925,881</u>	<u>\$ 1,755,920</u>	<u>\$ 9,832,622</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, 2025

Net Change In Fund Balances - Governmental Funds.....	\$ 1,259,603
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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 (\$731,967) exceeded depreciation (\$814,308) in the current period.....	(82,341)
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Certain implementation costs did not meet the criteria under current GASB standards to be recorded as capital assets. These costs were reported as expenditure in the Statement of Activities	(34,400)
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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.

Debt issued during the current year:

Issuances of general obligation bonds.....	(3,100,000)
Payments to escrow agents.....	3,306,207
Premium.....	(206,207)
Issuance of subscription liabilities	(105,415)

Repayments during the current year:

Bonds payable.....	1,879,974
Capital leases.....	51,461
Subscription liability	18,062
Amortization of premiums on debt issuance.....	(51,109)
Amortization of discount on debt issuance.....	(8,938)
Amortization of deferred charges on refunding.....	(2,957)

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

Deferred revenues.....	12,482
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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.....	(4,398)
Accrued interest.....	(1,261,228)
Net pension asset.....	56,168
Deferred outflows - pension related.....	86,419
Deferred inflows - pension related.....	54,480

Change in Net Position of Governmental Activities.....	\$ 1,867,863
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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, 2025

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, 2025

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, 2025

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, 2025

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:

Assets	Years
Buildings and improvements	10 – 40
Vehicles	5 – 7
Equipment	7 – 25
Infrastructure	40
Right-to-use subscription assets	3 - 5

CITY OF ROCK HILL, MISSOURI
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

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, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Allowance

Taxes and bonds receivable are shown net of an allowance for uncollectible accounts of \$27,319.

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, 2025

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, 2025

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, 2025, the City's bank balance of \$6,934,667 was fully insured by depository insurance and collateralized with securities held by the Federal Reserve Bank.

The deposits and investments held at March 31, 2025, and reported at fair value, are as follows:

<u>Type</u>	<u>Carrying Value</u>
Deposits:	
Demand deposits.....	\$ 6,934,667
Cash on hand.....	650
	<u>6,935,317</u>
Pooled Investments:	
Commercial paper.....	375,627
Money market mutual funds.....	566,430
Federal Home Loan Banks.....	752,370
	<u>1,694,427</u>
Total Deposits and Investments.....	<u><u>\$ 8,629,744</u></u>
Reconciliation to the Financial Statements:	
Statement of Net Position:	
Cash and Investments:	
Governmental Activities.....	<u>\$ 8,629,744</u>
	<u><u>\$ 8,629,744</u></u>

CITY OF ROCK HILL, MISSOURI
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE B – CASH AND INVESTMENTS (continued)

2. Investments

As of March 31, 2025, the City held the following investments:

Investments	Fair Value	No Maturity	Maturities			Credit Risk
			Less Than One Year	1 – 5 Years	6 – 10 Years	
Primary Government						
Money market funds	\$ 566,430	\$ 566,430	\$ -	\$ -	\$ -	Not rated
Commercial paper	375,627	-	375,627	-	-	A1+
Federal Home Loan Banks	752,370	-	-	752,370	-	AAA
Total Investments	<u>\$ 1,694,427</u>	<u>\$ 566,430</u>	<u>\$ 375,627</u>	<u>\$ 752,370</u>	<u>\$ -</u>	

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, 2025

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, 2025.

	Total	Level 1	Level 2	Level 3
Primary Government				
Investments by fair value level:				
Commercial paper.....	\$ 375,627	\$ --	\$ 375,627	\$ --
Government securities:				
Federal Home Loan Banks.....	752,370	--	752,370	--
Total Investments by Fair Value Level	<u>1,127,997</u>	<u>\$ --</u>	<u>\$1,127,997</u>	<u>\$ --</u>
Investments not subject to fair value level classifications:				
Money Market Mutual Funds.....	566,430			
Total Primary Government Investments:	<u>\$ 1,694,427</u>			

CITY OF ROCK HILL, MISSOURI
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

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	\$ 0.1920	\$ 0.2380	\$ 0.3400
Pension	0.2120	0.1810	0.2300
Debt service	0.4720	0.4720	0.4720
Total property tax levied:	<u>\$ 0.8760</u>	<u>\$ 0.8910</u>	<u>\$ 1.0420</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, 2025

NOTE D – CAPITAL ASSETS

The following is a summary of changes in capital assets:

	For The Year Ended March 31, 2025			
	Balance March 31, 2024	Additions	Deletions	Balance March 31, 2025
Capital assets not being depreciated:				
Land	\$ 166,610	\$ -	\$ -	\$ 166,610
Construction in progress	351,116	185,305	351,116	185,305
Total Capital Assets Not Being Depreciated	517,726	185,305	351,116	351,915
Capital assets being depreciated:				
Buildings and improvements	7,707,969	323,004	-	8,030,973
Vehicles	2,124,792	58,301	-	2,183,093
Equipment	885,305	5,819	-	891,124
Infrastructure	15,601,211	370,839	-	15,972,050
Intangible Right-to-Use Software arrangements	-	105,415	-	105,415
Total Capital Assets Being Depreciated	26,319,277	863,378	-	27,182,655
Less-Accumulated depreciation for:				
Buildings and improvements	1,168,933	202,784	-	1,371,717
Vehicles	1,340,366	113,864	-	1,454,230
Equipment	553,822	73,106	-	626,928
Infrastructure	4,014,250	403,471	-	4,417,721
Intangible Right-to-use Software arrangements	-	21,083	-	21,083
Total Accumulated Depreciation	7,077,371	814,308	-	7,891,679
Total Capital Assets Being Depreciated, Net	19,241,906	49,070	-	19,290,976
Capital Assets, Net	<u>\$19,759,632</u>	<u>\$ 234,375</u>	<u>\$ 351,116</u>	<u>\$19,642,891</u>

The City implemented Government Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*, in fiscal year 2025. The City has one software arrangement that requires recognition under GASB No. 96. The software amortization expense is included on the Statement of Net Position related to the City's intangible asset of one software system, which is included in the above table as Intangible Right-to-use Software Arrangements. The City now recognizes a subscription-based information technology arrangements (SBITA) liability and an intangible right-use asset for the accounting software in Administration. The value of SBITA assets as of the end of the current fiscal year was \$105,415 and had accumulated amortization of \$21,083.

CITY OF ROCK HILL, MISSOURI
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE D – CAPITAL ASSETS (Continued)

The accounting software arrangement is automatically renewed year to year unless terminated by one of the parties as stated in the contract. The City is assuming a five-year agreement, initiated in fiscal year 2025. The City has used 2.85% based for this arrangement based on a lease purchase agreement initiated in fiscal year 2023. The contract is automatically renewable year to year with the City having no intention of terminating the contract within the five-year period. There is no option to purchase the software.

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

	For The Year Ended March 31, 2025
Administration	\$ 133,717
Fire department	132,010
Parks and recreation department	52,885
Police department	34,727
Public works	460,969
Total	<u>\$ 814,308</u>

CITY OF ROCK HILL, MISSOURI
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

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, 2024, 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	28
Total	<u>87</u>

CITY OF ROCK HILL, MISSOURI
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

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), 13.5% (Police) and 10.7% (Fire) of annual covered payroll.

5. Net Pension Liability

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

6. Actuarial Assumptions

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

Inflation	2.75% wage inflation; 2.25% price inflation
Salary increase	2.75% to 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 June 30, 2024 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, 2025

NOTE E – EMPLOYEE RETIREMENT SYSTEMS (Continued)

Missouri Local Government Employees Retirement System (Continued)

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equity	39.0%	5.37%
Fixed Income	23.0	1.47
Real assets	33.0	3.45
Alpha	5.0	2.37
Strategic Assets	7.0	3.46
Cash/leverage	(7.0)	(0.26)

7. Discount Rate

The discount rate used to measure the total pension liability is 5.5%. 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, 2025

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	\$ 142,189
2. Interest on Total Pension Liability	616,214
3. Changes of Benefit Terms	-
4. Difference between expected and actual experience of the Total Pension Liability	(223,296)
5. Changes of Assumptions	-
6. Benefit payments, including refunds of employee contributions	(433,616)
7. Net change in total pension liability	101,491
8. Total Pension liability – June 30, 2023	8,946,289
9. Total Pension liability – June 30, 2024	<u>\$9,047,780</u>

B. Plan Fiduciary Net Position

1. Contributions – employer	\$ 223,375
2. Contributions – employee	-
3. Net investment income	462,977
4. Benefit payments, including refunds of employee contributions	(433,616)
5. Pension plan administrative expense	(9,900)
6. Other (Net Transfers)	(85,177)
7. Net Change in plan fiduciary net position	157,659
8. Plan fiduciary net position – June 30, 2023	9,240,192
9. Plan fiduciary net position – June 30, 2024	<u>\$9,397,851</u>

C. Net pension liability/(asset)	\$(350,071)
D. Plan fiduciary net position as a percentage of the total pension liability	103.87%
E. Covered payroll	\$1,824,580
F. Net pension liability as a percentage of covered employee payroll	(19.19)%

CITY OF ROCK HILL, MISSOURI
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

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.

	1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
Net pension liability (asset)	\$ 766,976	\$ (350,071)	\$ (1,285,188)

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

For the year ended March 31, 2025, the City recognized pension expense of \$38,398. Reported deferred outflows and inflows of resources are related to the following sources.

	Outflows	Inflows	Net Outflows
Differences in experience	\$ 111,778	\$ (300,895)	\$ (189,117)
Assumption changes	6,729	(32,807)	(26,078)
Excess (deficit) investment returns	332,117	-	332,117
Contributions subsequent to the measurement date*	120,593	-	120,593
Total	<u>\$ 571,217</u>	<u>\$ (333,702)</u>	<u>\$ 237,515</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, 2025

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:

For The Years Ending June 30	
2025	\$ (204,068)
2026	191,932
2027	97,177
2028	32,126
2029	(245)
Thereafter	0
Total	<u>\$ 116,922</u>

11. Payable to the Pension Plan

As of March 31, 2025, the City had no outstanding amounts for contributions due to the pension plan.

CITY OF ROCK HILL, MISSOURI
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

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, 2025

NOTE H – LONG-TERM LIABILITIES

Long-term debt consists of the following:

	For the Year Ended March 31, 2025				
	Balance March 31, 2024	Additions	Reductions	Balance March 31, 2024	Amounts Due Within One Year
General Obligation Bonds					
Series 2016	\$ 4,095,000	\$ -	\$3,515,000	\$ 580,000	\$ 285,000
Series 2017 Refunding	2,249,974	-	254,974	1,995,000	305,000
Series 2024 Refunding	-	3,100,000	-	3,100,000	-
Plus – Premium	456,214	206,207	155,098	507,323	-
Installment Purchase Agreement	513,524	-	51,461	462,063	52,779
Subscription Liability	-	105,415	18,062	87,353	21,220
Tax Increment Revenue Notes and Bonds					
Tax increment revenue notes	8,337,701	-	-	8,337,701	-
Tax increment revenue Bonds	10,125,000	-	1,210,000	8,915,000	305,000
Less – Discount	(103,522)	-	(8,938)	(94,584)	-
Compensated absences	147,629	125,413	121,015	152,027	91,216
Total	\$25,821,520	\$3,537,035	\$5,316,672	\$24,041,883	\$1,060,215

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 subscription liability is to be liquidated by the General Capital Projects 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

CITY OF ROCK HILL, MISSOURI
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE H – LONG-TERM LIABILITIES (Continued)

General Obligation Bonds (Continued)

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.

General Obligation Refunding Bonds Series 2017 included Capital Appreciation Bond original principal amount of \$44,974, matures in 2025 with a maturity value of \$100,000. Interest is compounded annually. In March, 2025, the City's General Obligation Refunding Bonds, Series 2017, Capital Appreciation Bond, with a final maturity of \$100,000, was retired at maturity.

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.

Debt service requirements for the bonds are as follows:

For The Years Ended March 31,	General Obligation Bonds		
	Principal	Interest	Total
2026	\$ 590,000	\$ 201,250	\$ 791,250
2027	615,000	183,550	798,550
2028	620,000	165,100	785,100
2029	635,000	143,600	778,600
2030	660,000	121,550	781,550
2031-2035	2,150,000	312,400	2,462,400
2036	405,000	16,200	421,200
Total	<u>\$ 5,675,000</u>	<u>\$ 1,143,650</u>	<u>\$ 6,818,650</u>

CITY OF ROCK HILL, MISSOURI
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE H – LONG-TERM LIABILITIES (Continued)

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:

For the Years Ended March 31,	Installment Purchase Agreement		
	Principal	Interest	Total
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.....	58,395	6,213	64,608
2031 – 2033.....	184,306	9,515	193,821
Total.....	<u>\$ 462,063</u>	<u>\$ 54,798</u>	<u>\$ 516,861</u>

SBITA Liability

Subscription Based Information Technology Agreement (SBITA) liability of \$87,353 has been recorded as intangible right-to-use software arrangement in the General Capital Fund capital assets. Due to the implementation of GASB Statement No. 96, this arrangement for accounting software (Finance) met the criteria of a SBITA; thus, requiring it to be recorded by the City as intangible assets and a SBITA liability. This asset will be amortized over the lease terms of five years. There will be no residual value guarantees in the arrangement provisions.

A summary of the principal and interest amounts for the remaining arrangements includes the following principal and interest payments:

For the Years Ended March 31,	Subscription Based Information Technology Agreement (SBITA)		
	Principal	Interest	Total
2026.....	\$ 21,220	\$ 1,675	\$ 22,895
2027.....	21,627	1,268	22,895
2028.....	22,042	853	22,895
2029.....	22,464	431	22,895
Total.....	<u>\$ 87,353</u>	<u>\$ 4,227</u>	<u>\$ 91,580</u>

CITY OF ROCK HILL, MISSOURI
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

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

	Transfers From	Transfers To	Net Transfers
Major Funds			
General Fund.....	\$ (287,191)	\$ -	\$ (287,191)
Park Fund.....	(125,000)	11,638	(113,362)
General Capital Projects Fund.....	-	164,378	164,378
Infrastructure Capital Projects Fund.....	-	236,175	236,175
Total.....	<u>\$ (412,191)</u>	<u>\$ 412,191</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

	Advances To	Advances From
Major Funds		
General Fund.....	\$ 30,000	\$ -
Non-Major Funds		
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, 2025

NOTE J – UNRESTRICTED NET POSITION DEFICIT

The government-wide statement of net position reflects an unrestricted net position deficit of (\$22,894,060). This total is comprised of \$3,050,786 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 (\$17,158,117) and interest payable on these notes of (\$9,024,244), which is for development not owned by the City, and net pension liability net of deferred outflows and inflows related to pension of \$237,515.

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 \$7,037,312 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, 2025, the City received \$1,661,713 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 - 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 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 June 30, 2024.

CITY OF ROCK HILL, MISSOURI
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE M - RECENT ACCOUNTING PRONOUNCEMENTS (Continued)

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 December 31, 2024.

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 repoting 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 June 30, 2025.

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The Statement makes targeted improvements to the financial reporting model, including revisions to the Management's Discussion and Analysis (MD&A), classification of revenues and expenses in proprietary fund financial statements, separate presentation of unusual or infrequent items, required presentation of budgetary comparison information as required supplementary information (RSI), and clarification of certain note disclosure requirements. This Statement is effective for fiscal years beginning after June 15, 2025.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The Statement requires separate disclosure of certain classes of capital assets, including lease assets, subscription-based information technology arrangement assets, and other intangible assets, as well as enhanced disclosures for capital assets held for sale. This Statement is effective for fiscal years beginning after June 15, 2025, with earlier application is encouraged.

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

**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, 2025

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Property tax.....	\$ 380,400	\$ 380,400	\$ 368,825	\$ (11,575)
Gross Receipt Taxes:				
Cable television.....	46,250	27,190	27,184	(6)
Electric.....	378,800	418,900	418,895	(5)
Natural gas.....	200,000	217,950	217,914	(36)
Telephone.....	64,000	58,375	58,358	(17)
Water.....	100,000	125,410	125,405	(5)
Total Gross Receipts Taxes.....	789,050	847,825	847,756	(69)
Sales Tax:				
County sales tax.....	1,177,000	1,177,000	1,156,147	(20,853)
Fire sales tax.....	256,200	261,200	261,195	(5)
County public safety sales tax.....	300,740	310,795	310,794	(1)
Use tax.....	250,825	265,775	265,772	(3)
AMJ city tax.....	-	157,050	157,034	(16)
Total Sales Tax.....	1,984,765	2,171,820	2,150,942	(20,878)
Licenses, permits, fines and fees:				
Auto personal property.....	13,800	13,800	13,612	(188)
Building permits.....	19,000	38,480	38,480	-
Liquor.....	9,500	9,500	12,488	2,988
Merchants' licenses.....	152,100	221,750	220,755	(995)
Fines and court costs.....	100,000	132,825	134,044	1,219
Total Licenses and Permits.....	294,400	416,355	419,379	3,024
Intergovernmental:				
Cigarette tax.....	22,705	22,705	22,705	-
Grant income.....	3,700	3,700	3,593	(107)
American rescue plan act.....	107,144	290,095	290,091	(4)
Total Intergovernmental.....	133,549	316,500	316,389	(111)
Investment Income.....	125,000	189,500	189,468	(32)
Miscellaneous.....	16,325	73,255	75,324	2,069
Total Revenues.....	3,723,489	4,395,655	4,368,083	(27,572)

(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, 2025

	Original Budget	Final Budget	Actual	Over (Under) Budget
EXPENDITURES				
Current:				
Administration:				
Personnel services.....	278,692	278,692	279,672	980
Contracted services.....	247,657	247,657	230,692	(16,965)
Operating expenditures.....	38,244	38,244	37,773	(471)
Capital outlay.....	1,700	1,700	1,416	(284)
Total Administration.....	<u>566,293</u>	<u>566,293</u>	<u>549,553</u>	<u>(16,740)</u>
Fire Department:				
Personnel services.....	1,024,607	1,087,958	1,091,040	3,082
Contracted services.....	50,500	50,500	51,172	672
Operating expenditures.....	15,000	15,000	11,078	(3,922)
Total Fire Department.....	<u>1,090,107</u>	<u>1,153,458</u>	<u>1,153,290</u>	<u>(168)</u>
Housing Department:				
Personnel services.....	21,797	27,862	26,252	(1,610)
Contracted services.....	1,480	1,480	170	(1,310)
Operating expenditures.....	2,195	2,195	4,293	2,098
Total Housing.....	<u>25,472</u>	<u>31,537</u>	<u>30,715</u>	<u>(822)</u>
Municipal Court:				
Personnel services.....	63,076	63,076	66,124	3,048
Contracted services.....	26,450	26,450	21,618	(4,832)
Operating expenditures.....	2,300	2,300	693	(1,607)
Capital outlay.....	1,200	1,200	954	(246)
Total Municipal Court.....	<u>93,026</u>	<u>93,026</u>	<u>89,389</u>	<u>(3,637)</u>
Police Department:				
Personnel services.....	1,029,827	1,029,827	998,468	(31,359)
Contracted services.....	143,458	143,458	142,084	(1,374)
Operating expenditures.....	10,155	10,155	7,381	(2,774)
Total Police Department.....	<u>1,183,440</u>	<u>1,183,440</u>	<u>1,147,933</u>	<u>(35,507)</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, 2025

	Original Budget	Final Budget	Actual	Over (Under) Budget
Public Works				
Personnel services.....	362,162	362,162	332,481	(29,681)
Contracted services.....	43,016	43,016	35,988	(7,028)
Operating expenditures.....	104,565	104,565	57,714	(46,851)
Total Public Works.....	509,743	509,743	426,183	(83,560)
Total Expenditures.....	3,468,081	3,537,497	3,397,063	(140,434)
REVENUES OVER(UNDER)				
EXPENDITURES.....	<u>255,408</u>	<u>858,158</u>	<u>971,020</u>	<u>112,862</u>
OTHER FINANCING SOURCES				
(USES)				
Transfer out	-	(287,192)	(287,191)	1
Total Other Financing Sources (Uses).....	<u>-</u>	<u>(287,192)</u>	<u>(287,191)</u>	<u>1</u>
NET CHANGE IN FUND BALANCE.....	<u>\$ 255,408</u>	<u>\$ 570,966</u>	683,829	<u>\$ 112,863</u>
FUND BALANCE, APRIL 1.....			<u>2,489,905</u>	
FUND BALANCE, MARCH 31.....			<u>\$ 3,173,734</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, 2025

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Sales tax - parks/stormwater.....	\$ 400,000	\$ 524,925	\$ 524,922	\$ (3)
Intergovernmental:				
Grant income.....	390,500	487,406	438,802	(48,604)
Park and recreation programs.....	13,500	13,500	27,808	14,308
Fall Festival.....	1,700	1,700	4,300	2,600
Miscellaneous revenue.....	700	700	2,502	1,802
Total Revenues.....	<u>806,400</u>	<u>1,028,231</u>	<u>998,334</u>	<u>(29,897)</u>
EXPENDITURES				
Personnel services.....	239,009	239,009	238,270	(739)
Contracted services.....	4,356	4,356	919	(3,437)
Operating expenditures.....	26,850	30,058	32,447	2,389
Capital outlay.....	400,000	494,660	494,659	(1)
Total Expenditures.....	<u>670,215</u>	<u>768,083</u>	<u>766,295</u>	<u>(1,788)</u>
REVENUES OVER(UNDER)				
EXPENDITURES.....	<u>136,185</u>	<u>260,148</u>	<u>232,039</u>	<u>(28,109)</u>
OTHER FINANCING SOURCES (USES)				
Transfer in.....	-	-	11,638	11,638
Transfer out.....	(125,000)	(125,000)	(125,000)	-
Total Other Financing Sources (Uses).....	<u>(125,000)</u>	<u>(125,000)</u>	<u>(113,362)</u>	<u>11,638</u>
NET CHANGE IN FUND BALANCE.....	<u>\$ 11,185</u>	<u>\$ 135,148</u>	<u>118,677</u>	<u>\$ (16,471)</u>
FUND BALANCE, APRIL 1.....			<u>73,813</u>	
FUND BALANCE, MARCH 31.....			<u>\$ 192,490</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, 2025

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Property tax.....	\$ 540,000	\$ 685,170	\$ 685,170	\$ -
Sales Tax.....	300,000	469,860	469,860	-
TDD Sales Tax.....	135,000	246,975	246,971	(4)
CID Sales Tax.....	138,000	259,715	259,712	(3)
Investment Income.....	1,000	85,560	85,557	(3)
Total Revenues.....	<u>1,114,000</u>	<u>1,747,280</u>	<u>1,747,270</u>	<u>(10)</u>
EXPENDITURES				
Current:				
Administration.....	-	-	18,153	18,153
Debt service:				
Principal.....	675,000	1,210,000	1,210,000	-
Interest and fiscal agent fees.....	540,000	540,000	495,981	(44,019)
Total Expenditures.....	<u>1,215,000</u>	<u>1,750,000</u>	<u>1,724,134</u>	<u>(25,866)</u>
NET CHANGE IN FUND BALANCE.....	<u>\$ (101,000)</u>	<u>\$ (2,720)</u>	23,136	<u>\$ 25,856</u>
FUND BALANCE, APRIL 1.....			<u>2,463,193</u>	
FUND BALANCE, MARCH 31.....			<u>\$ 2,486,329</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, 2025

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.

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

	FISCAL YEAR ENDING, JUNE 30,				
	2024	2023	2022	2021	2020
Total Pension Liability (TPL)					
Service Cost	\$ 142,189	\$ 134,756	\$ 144,410	\$ 151,909	\$ 147,803
Interest on Total Pension Liability	616,214	594,211	371,907	401,360	371,950
Change in Benefit Terms	-	-	3,093,926	-	-
Assumption Changes	-	-	-	(464,223)	(2,439)
Experience Gains/Losses	(223,296)	20,975	(56,689)	(97,526)	47,281
Benefit Payments	(433,616)	(444,779)	(303,689)	(158,162)	(163,191)
Net Change in Total Pension Liability	101,491	305,163	3,249,865	(166,642)	401,404
Total Pension Liability-July 1	8,946,289	8,641,126	5,391,261	5,557,903	5,156,499
Total Pension Liability-June 30	\$ 9,047,780	\$ 8,946,289	\$ 8,641,126	\$ 5,391,261	\$ 5,557,903
Plan Fiduciary Net Position (FNP)					
Contributions - employer	223,375	221,269	2,317,359	163,428	151,560
Net Investment Income	462,977	311,501	4,911	1,506,947	72,233
Benefit Payments	(433,616)	(444,779)	(303,689)	(158,162)	(163,191)
Administrative Expenses	(9,900)	(11,111)	(6,631)	(5,036)	(7,396)
Other (Net Transfers)	(85,177)	(20,357)	317,346	(244,539)	(24,866)
Net Change in Plan Fiduciary Net Position	157,659	56,523	2,329,296	1,262,638	28,340
Total Fiduciary Net Position-July 1	9,240,192	9,183,669	6,854,373	5,591,735	5,563,395
Total Fiduciary Net Position-June 30	\$ 9,397,851	\$ 9,240,192	\$ 9,183,669	\$ 6,854,373	\$ 5,591,735
Net Pension Liability (Asset)-June 30	\$ (350,071)	\$ (293,903)	\$ (542,543)	\$ (1,463,112)	\$ (33,832)
Plan fiduciary net position as a percentage of the total pension liability	103.87%	103.29%	106.28%	127.14%	100.61%
Covered payroll	\$ 1,824,580	\$ 1,775,226	\$ 1,664,764	\$ 1,879,861	\$ 1,877,994
Net pension liability as a percentage of covered payroll	-19.19%	-16.56%	-32.59%	-77.83%	-1.80%
Sensitivity of Total Pension Liability to changes in the Discount Rate +/-1%					
Total Pension Liability (Discount Rate)	9,047,780	8,946,289	8,641,126	5,391,261	5,557,903
Total Pension Liability (Discount Rate + 1%)	8,112,663	8,027,042	7,748,639	4,754,373	4,897,430
Total Pension Liability (Discount Rate - 1%)	10,164,827	10,044,285	9,708,701	6,157,963	6,356,511

Notes to Schedule:

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

See accompanying independent auditor's report.

FISCAL YEAR ENDING, JUNE 30,				
2019	2018	2017	2016	2015
\$ 139,576	\$ 137,298	\$ 136,571	\$ 122,314	\$ 119,202
343,022	313,755	294,475	263,215	252,091
-	-	-	-	-
6,552	(9,880)	(5,519)	122,989	-
78,735	120,599	(14,473)	62,288	(99,582)
(167,242)	(165,482)	(131,105)	(121,190)	(118,478)
400,643	396,290	279,949	449,616	153,233
4,755,856	4,359,566	4,079,617	3,630,001	3,476,768
<u>\$ 5,156,499</u>	<u>\$ 4,755,856</u>	<u>\$ 4,359,566</u>	<u>\$ 4,079,617</u>	<u>\$ 3,630,001</u>
149,278	138,322	128,149	129,004	130,640
337,319	572,500	479,687	(8,428)	77,425
(167,242)	(165,482)	(131,105)	(121,190)	(118,478)
(6,520)	(4,695)	(4,383)	(4,459)	(4,660)
13,344	144,385	26,606	(33,703)	81,341
326,179	685,030	498,954	(38,776)	166,268
5,237,216	4,552,186	4,053,232	4,092,008	3,925,740
<u>\$ 5,563,395</u>	<u>\$ 5,237,216</u>	<u>\$ 4,552,186</u>	<u>\$ 4,053,232</u>	<u>\$ 4,092,008</u>
<u>\$ (406,896)</u>	<u>\$ (481,360)</u>	<u>\$ (192,620)</u>	<u>\$ 26,385</u>	<u>\$ (462,007)</u>
107.89%	110.12%	104.42%	99.35%	112.73%
\$ 1,836,369	\$ 1,726,721	\$ 1,690,900	\$ 1,672,879	\$ 1,493,000
-22.16%	-27.88%	-11.39%	1.58%	-30.94%
5,156,499	4,755,856	4,359,566	4,079,617	3,630,001
4,542,731	4,183,764	3,827,077	3,579,651	3,206,161
5,899,400	5,450,319	5,006,555	4,687,452	4,137,445

See accompanying independent auditor's report.

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

	FISCAL YEAR ENDING MARCH 31,				
	2025	2024	2023	2022	2021
Actuarial Determined Contributions	\$ 168,034	\$ 149,563	\$ 143,601	\$ 152,174	\$ 154,444
Actual Contributions Deposited	168,034	149,563	143,601	152,174	154,444
Annual Contribution Deficiency/(Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 2,079,777	\$ 1,892,728	\$ 1,863,785	\$ 1,748,673	\$ 1,856,781
Contributions as a Percentage of Covered Payroll	8.08%	7.90%	7.70%	8.70%	8.32%

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.

See accompanying independent auditor's report.

FISCAL YEAR ENDING MARCH 31,				
2020	2019	2018	2017	2016
\$ 150,511	\$ 148,164	\$ 137,394	\$ 133,039	\$ 134,386
150,511	148,164	137,394	133,039	134,386
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,848,910	\$ 186,974	\$ 1,739,595	\$ 1,805,418	\$ 1,636,743
8.14%	7.92%	7.90%	7.37%	8.21%

See accompanying independent auditor's report.

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**OTHER SUPPLEMENTARY
INFORMATION**

NON-MAJOR GOVERNMENTAL FUNDS SPECIAL REVENUE FUNDS

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, 2025

	Combined Nonmajor Special Revenue Funds	General Capital Projects Fund	Total Nonmajor Governmental Funds
ASSETS			
Cash and investments.....	\$ 1,169,504	\$ 549,495	\$ 1,718,999
Receivables (net):			
Property tax	47,485	-	47,485
Municipal taxes	123	67,314	67,437
Other receivables.....	1,219	-	1,219
TOTAL ASSETS.....	1,218,331	616,809	1,835,140
Liabilities			
Accounts payable.....	24,003	7,092	31,095
Advances from other funds.....	30,000	-	30,000
Total Liabilities.....	54,003	7,092	61,095
Deferred Inflows of Resources			
Unavailable revenue-property taxes	18,125	-	18,125
Total Deferred Outflows of Resources	18,125	-	18,125
Fund Balances			
Restricted for:			
Capital projects.....	-	609,717	609,717
Pension.....	654,126	-	654,126
Sewer lateral.....	5,443	-	5,443
Tax increment financing.....	486,634	-	486,634
Total Fund Balances	1,146,203	609,717	1,755,920
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES.....	\$ 1,218,331	\$ 616,809	\$ 1,835,140

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, 2025

	Combined Nonmajor Special Revenue Funds	General Capital Projects Fund	Total Nonmajor Governmental Funds
REVENUES			
Property tax.....	\$ 402,251	\$ -	\$ 402,251
Sales tax.....	752	446,662	447,414
Intergovernmental.....	-	25,999	25,999
Miscellaneous.....	56,938	8,539	65,477
Total Revenues.....	<u>459,941</u>	<u>481,200</u>	<u>941,141</u>
EXPENDITURES			
Current:			
Administration.....	-	265,936	265,936
Pension.....	244,272	-	244,272
Capital outlay.....	55,940	245,824	301,764
Debt services:			-
Principal.....	-	51,461	51,461
Interest.....	-	13,146	13,146
Total Expenditures.....	<u>300,212</u>	<u>576,367</u>	<u>876,579</u>
REVENUES OVER(UNDER) EXPENDITURES	<u>159,729</u>	<u>(95,167)</u>	<u>64,562</u>
OTHER FINANCING SOURCES (USES)			
Transfers in.....	-	164,378	164,378
Sale of capital assets.....	-	213	213
Total Other Financing Sources (Uses).....	<u>-</u>	<u>164,591</u>	<u>164,591</u>
NET CHANGE IN FUND BALANCES.....	<u>159,729</u>	<u>69,424</u>	<u>229,153</u>
FUND BALANCES, APRIL 1.....	<u>986,474</u>	<u>540,293</u>	<u>1,526,767</u>
FUND BALANCES, MARCH 31.....	<u><u>\$ 1,146,203</u></u>	<u><u>\$ 609,717</u></u>	<u><u>\$ 1,755,920</u></u>

See accompanying independent auditor's report.

CITY OF ROCK HILL, MISSOURI
COMBINING BALANCE SHEET-NONMAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS
MARCH 31, 2025

	Pension Fund	Sewer Lateral Fund	NW TIF Fund	Total Nonmajor Special Revenue Funds
ASSETS				
Cash and investments.....	\$ 643,642	\$ 40,294	\$ 485,568	\$ 1,169,504
Receivables (net):				
Property tax.....	46,524	-	961	47,485
Municipal taxes.....	-	-	123	123
Other receivables.....	-	1,219	-	1,219
TOTAL ASSETS.....	<u>690,166</u>	<u>41,513</u>	<u>486,652</u>	<u>1,218,331</u>
Liabilities				
Accounts payable.....	17,933	6,070	-	24,003
Advances from other funds.....	-	30,000	-	30,000
Total Liabilities.....	<u>17,933</u>	<u>36,070</u>	<u>-</u>	<u>54,003</u>
Deferred Inflows of Resources				
Unavailable revenue-property taxes.....	18,107	-	18	18,125
Total Deferred Outflows of Resources.....	<u>18,107</u>	<u>-</u>	<u>18</u>	<u>18,125</u>
Fund Balances				
Restricted for:				
Pension.....	654,126	-	-	654,126
Sewer lateral.....	-	5,443	-	5,443
Tax increment financing.....	-	-	486,634	486,634
Total Fund Balances	<u>654,126</u>	<u>5,443</u>	<u>486,634</u>	<u>1,146,203</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES.....	<u>\$ 690,166</u>	<u>\$ 41,513</u>	<u>\$ 486,652</u>	<u>\$ 1,218,331</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, 2025

	Pension Fund	Sewer Lateral Fund	NW TIF Fund	Total Nonmajor Special Revenue Funds
REVENUES				
Property tax.....	\$ 347,281	\$ -	\$ 54,970	\$ 402,251
Sales tax.....	-	-	752	752
Miscellaneous.....	-	56,938	-	56,938
Total Revenues.....	<u>347,281</u>	<u>56,938</u>	<u>55,722</u>	<u>459,941</u>
EXPENDITURES				
Current:				
Pension.....	244,272	-	-	244,272
Capital outlay.....	-	55,940	-	55,940
Total Expenditures.....	<u>244,272</u>	<u>55,940</u>	<u>-</u>	<u>300,212</u>
NET CHANGE IN FUND BALANCES.....	103,009	998	55,722	159,729
FUND BALANCES, APRIL 1.....	<u>551,117</u>	<u>4,445</u>	<u>430,912</u>	<u>986,474</u>
FUND BALANCES, MARCH 31.....	<u><u>\$ 654,126</u></u>	<u><u>\$ 5,443</u></u>	<u><u>\$ 486,634</u></u>	<u><u>\$ 1,146,203</u></u>

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, 2025

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Property tax.....	\$ 335,355	\$ 335,355	\$ 347,281	\$ 11,926
Total Revenues.....	<u>335,355</u>	<u>335,355</u>	<u>347,281</u>	<u>11,926</u>
EXPENDITURES				
Civilian pension.....	14,558	14,558	10,918	(3,640)
Police pension.....	89,481	89,481	83,235	(6,246)
Fire pension.....	77,502	77,502	82,689	5,187
Police & fire legacy pension.....	67,431	67,431	67,430	(1)
Total Expenditures.....	<u>248,972</u>	<u>248,972</u>	<u>244,272</u>	<u>(4,700)</u>
REVENUES OVER(UNDER)				
EXPENDITURES.....	<u>86,383</u>	<u>86,383</u>	<u>103,009</u>	<u>16,626</u>
FUND BALANCE, APRIL 1.....			<u>551,117</u>	
FUND BALANCE, MARCH 31.....			<u>\$ 654,126</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, 2025

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Miscellaneous.....	\$ 63,000	\$ 63,000	\$ 56,938	\$ (6,062)
EXPENDITURES				
Current:				
Capital Outlay.....	50,000	55,940	55,940	-
NET CHANGE IN FUND BALANCE.....	<u>\$ 13,000</u>	<u>\$ 7,060</u>	998	<u>\$ (6,062)</u>
FUND BALANCE, APRIL 1.....			<u>4,445</u>	
FUND BALANCE, MARCH 31.....			<u>\$ 5,443</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, 2025

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Property tax.....	\$ 70,000	\$ 70,000	\$ 54,970	\$ (15,030)
Sales Tax.....	8,000	8,000	752	(7,248)
Total Revenues.....	<u>78,000</u>	<u>78,000</u>	<u>55,722</u>	<u>(22,278)</u>
EXPENDITURES				
Current:				
Administration.....	36,000	36,000	-	(36,000)
Debt service:				
Interest.....	1,500	1,500	-	(1,500)
Total Expenditures.....	<u>37,500</u>	<u>37,500</u>	<u>-</u>	<u>(37,500)</u>
REVENUES OVER(UNDER) EXPENDITURES	<u>40,500</u>	<u>40,500</u>	<u>55,722</u>	<u>15,222</u>
FUND BALANCE, APRIL 1.....			<u>430,912</u>	
FUND BALANCE, MARCH 31.....			<u>\$ 486,634</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, 2025

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Property tax.....	\$ 900,000	\$ 900,000	\$ 794,520	\$ (105,480)
Miscellaneous.....	500	500	453	(47)
Total Revenues.....	<u>900,500</u>	<u>900,500</u>	<u>794,973</u>	<u>(105,527)</u>
EXPENDITURES				
Current:				
Debt service:				
Principal.....	590,000	590,000	669,974	79,974
Interest and fiscal charges.....	274,580	274,580	136,194	(138,386)
Bond issuance costs.....	-	81,355	81,351	(4)
Total Expenditures.....	<u>864,580</u>	<u>945,935</u>	<u>887,519</u>	<u>(58,416)</u>
REVENUES OVER(UNDER) EXPENDITURES	<u>35,920</u>	<u>(45,435)</u>	<u>(92,546)</u>	<u>(47,111)</u>
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued.....	-	3,100,000	3,100,000	-
Premium on refunding bonds issued.....	-	206,207	206,207	-
Payment to refunded bond escrow agent.....	-	(3,224,857)	(3,224,856)	(1)
Total Other Financing Sources (Uses).....	<u>-</u>	<u>81,350</u>	<u>81,351</u>	<u>(1)</u>
NET CHANGE IN FUND BALANCE.....	<u>\$ 35,920</u>	<u>\$ 35,915</u>	<u>(11,195)</u>	<u>\$ (47,112)</u>
FUND BALANCE, APRIL 1.....			<u>937,076</u>	
FUND BALANCE, MARCH 31.....			<u>\$ 925,881</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, 2025

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Sales tax - capital improvement.....	\$ 400,000	\$ 446,670	\$ 446,662	\$ (8)
Intergovernmental:				
Grant income.....	12,500	12,500	25,999	13,499
Miscellaneous revenue.....	500	500	8,539	8,039
Total Revenues.....	<u>413,000</u>	<u>459,670</u>	<u>481,200</u>	<u>21,530</u>
EXPENDITURES				
Administration.....	253,106	298,089	265,936	(32,153)
Capital outlay.....	246,900	345,752	245,824	(99,928)
Debt Service:				
Principal.....	51,462	51,462	51,461	(1)
Interest.....	13,147	13,147	13,146	(1)
Total Expenditures.....	<u>564,615</u>	<u>708,450</u>	<u>576,367</u>	<u>(132,083)</u>
REVENUES OVER(UNDER)				
EXPENDITURES.....	<u>(151,615)</u>	<u>(248,780)</u>	<u>(95,167)</u>	<u>153,613</u>
OTHER FINANCING SOURCES (USES)				
Transfer in.....	-	-	164,378	164,378
Sale of capital assets.....	5,000	5,000	213	(4,787)
Total Other Financing Sources (Uses).....	<u>5,000</u>	<u>5,000</u>	<u>164,591</u>	<u>159,591</u>
NET CHANGE IN FUND BALANCE.....	<u>\$ (146,615)</u>	<u>\$ (243,780)</u>	<u>69,424</u>	<u>\$ 313,204</u>
FUND BALANCE, APRIL 1.....			<u>540,293</u>	
FUND BALANCE, MARCH 31.....			<u>\$ 609,717</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, 2025

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Intergovernmental:				
Gasoline tax.....	\$ 162,000	\$ 162,000	\$ 189,944	\$ 27,944
Motor vehicle tax.....	73,000	73,000	74,905	1,905
Road and bridge.....	130,000	130,000	137,002	7,002
Miscellaneous revenue.....	-	-	5,433	5,433
Total Revenues.....	<u>365,000</u>	<u>365,000</u>	<u>407,284</u>	<u>42,284</u>
EXPENDITURES				
Capital outlay.....	<u>500,735</u>	<u>500,735</u>	<u>427,456</u>	<u>(73,279)</u>
Total Expenditures.....	<u>500,735</u>	<u>500,735</u>	<u>427,456</u>	<u>(73,279)</u>
REVENUES OVER(UNDER)				
EXPENDITURES.....	<u>(135,735)</u>	<u>(135,735)</u>	<u>(20,172)</u>	<u>115,563</u>
OTHER FINANCING SOURCES (USES)				
Transfer in.....	<u>125,000</u>	<u>125,000</u>	<u>236,175</u>	<u>111,175</u>
Total Other Financing Sources (Uses).....	<u>125,000</u>	<u>125,000</u>	<u>236,175</u>	<u>111,175</u>
NET CHANGE IN FUND BALANCE.....	<u><u>\$ (10,735)</u></u>	<u><u>\$ (10,735)</u></u>	<u>216,003</u>	<u><u>\$ 226,738</u></u>
FUND BALANCE, APRIL 1.....			<u>1,082,265</u>	
FUND BALANCE, MARCH 31.....			<u><u>\$ 1,298,268</u></u>	

See accompanying independent auditor's report.

Statistical Section

CITY OF ROCK HILL, MISSOURI

ANNUAL COMPREHENSIVE FINANCIAL REPORT

STATISTICAL SECTION

This part of the City of Rock Hill's comprehensive annual 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.

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	76
Revenue Capacity These schedules contain to help the reader assess the City's most significant local revenue sources.	87
Debt Capacity 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.	92
Demographic and Economic These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	98
Operating Information: 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.	100

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

CITY OF ROCK HILL, MISSOURI
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	For The Years Ended March 31				
	2025	2024	2023	2022	2021
Governmental Activities					
Net investment in capital assets	\$ 12,969,529	\$ 12,506,254	\$ 11,918,945	\$ 11,458,735	\$ 10,725,382
Restricted	7,037,312	6,389,601	6,065,250	4,584,190	4,377,313
Unrestricted (deficit)	<u>(22,894,060)</u>	<u>(23,650,937)</u>	<u>(24,673,402)</u>	<u>(24,409,713)</u>	<u>(24,602,362)</u>
Total Governmental Activities Net Position	<u>\$ (2,887,219)</u>	<u>\$ (4,755,082)</u>	<u>\$ (6,689,207)</u>	<u>\$ (8,366,788)</u>	<u>\$ (9,499,667)</u>

Source: Basic Financial Statements

GASB 67 and 68 was implemented in 2015

GASB 84 was implemented in 2021

For The Years Ended March 31				
2020	2019	2018	2017 Restated	2016
\$ 10,508,086	\$ 9,592,045	\$ 9,863,313	\$ 7,739,703	\$ 6,040,314
3,965,191	3,846,306	3,137,834	2,912,080	7,281,433
<u>(23,905,274)</u>	<u>(23,790,043)</u>	<u>(24,093,536)</u>	<u>(22,658,213)</u>	<u>(26,495,439)</u>
<u>\$ (9,431,997)</u>	<u>\$ (10,351,692)</u>	<u>\$ (11,092,389)</u>	<u>\$ (12,006,430)</u>	<u>\$ (13,173,692)</u>

CITY OF ROCK HILL, MISSOURI
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	For The Years Ended March 31				
	2025	2024	2023	2022	2021
EXPENSES					
Administration	\$ 1,007,177	\$ 774,434	\$ 891,914	\$ 972,381	\$ 834,995
Fire department	1,425,946	1,168,835	802,540	898,354	1,269,206
Housing department	30,715	26,094	23,345	23,869	22,627
Municipal court	90,645	96,019	89,551	85,576	115,391
Parks and recreation	722,215	489,948	312,047	278,907	246,228
Police department	1,224,192	1,358,387	932,454	837,169	1,329,798
Public works	963,851	996,716	928,481	888,192	876,508
Interest on long-term debt	1,937,174	1,919,123	1,866,319	1,812,445	1,772,063
Total Expenses	7,401,915	6,829,556	5,846,651	5,796,893	6,466,816
Charges for services: (a)					
Administration	285,334	234,962	241,287	221,108	169,768
Municipal court	133,196	85,041	150,909	288,246	169,293
Parks and recreation	32,108	27,766	24,103	18,708	10,593
Police department	3,418	11,679	3,557	6,898	5,108
Operating grants and contributions	756,380	606,123	683,750	519,760	360,202
Capital grants and contributions	460,894	152,116	65,742	185,530	331,315
Total Program Revenues	1,671,330	1,117,687	1,169,348	1,240,250	1,046,279
NET REVENUES (EXPENSES)	(5,730,585)	(5,711,869)	(4,677,303)	(4,556,643)	(5,420,537)
GENERAL REVENUES AND OTHER					
CHANGES IN NET POSITION					
Taxes: (b)					
Property	1,522,619	1,713,819	1,614,085	1,489,069	1,186,194
Sales	3,122,524	3,096,947	2,646,222	2,212,730	1,936,192
TIF revenues	1,718,770	1,560,130	1,167,581	1,093,568	1,166,118
Utility gross receipts	820,571	935,281	766,712	690,041	633,996
Other taxes	49,889	61,373	70,135	71,833	74,947
Investment income	275,025	228,219	68,433	765	1,792
Other revenues	88,837	32,468	21,716	98,849	353,628
Gain on sale of capital assets	213	17,757	-	32,667	-
Total General Revenues	7,598,448	7,645,994	6,354,884	5,689,522	5,352,867
CHANGES IN NET POSITION	\$ 1,867,863	\$ 1,934,125	\$ 1,677,581	\$ 1,132,879	\$ (67,670)

Source: Basic Financial Statements

NOTES:

- (a) 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.
- (b) 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 users.

For The Years Ended March 31

		2018		
2020	2019	Restated	2017	2016
\$ 928,680	\$ 1,093,594	\$ 1,051,998	\$ 930,244	\$ 789,683
1,165,102	995,953	980,303	1,064,999	978,252
22,331	20,404	16,515	19,348	22,425
157,864	147,198	148,024	153,314	159,665
215,426	254,751	244,347	235,426	242,355
1,160,511	903,262	945,627	1,060,747	959,073
863,469	873,805	863,473	725,860	745,081
1,741,765	1,729,498	1,800,626	1,807,321	2,951,941
6,255,148	6,018,465	6,050,913	5,997,259	6,848,475
235,192	234,882	231,618	249,341	218,260
417,618	195,576	373,712	422,021	439,518
7,427	3,873	6,760	5,529	7,986
8,655	6,581	9,493	12,274	17,050
385,845	345,177	356,030	371,257	364,094
340,626	106,094	312,201	305,839	520,393
1,395,363	892,183	1,289,814	1,366,261	1,567,301
(4,859,785)	(5,126,282)	(4,761,099)	(4,630,998)	(5,281,174)
1,163,288	1,170,341	1,049,007	1,231,946	658,471
2,137,844	2,068,114	2,023,605	2,013,816	1,954,075
1,629,718	1,692,185	1,670,695	1,666,094	1,263,935
688,087	775,326	761,382	741,534	720,777
80,109	83,766	86,626	92,136	97,496
42,568	47,036	33,942	8,337	11,006
26,361	28,405	49,883	43,750	43,541
11,505	1,806	-	647	13,849
5,779,480	5,866,979	5,675,140	5,798,260	4,763,150
\$ 919,695	\$ 740,697	\$ 914,041	\$ 1,167,262	\$ (518,024)

CITY OF ROCK HILL, MISSOURI
PROGRAM REVENUES BY FUNCTIONS/PROGRAMS
LAST TEN FISCAL YEARS

FUNCTIONS/PROGRAMS	For the Years Ended March 31				
	2025	2024	2023	2022	2021
Governmental Activities					
Administration	\$ 576,467	\$ 392,917	\$ 497,914	\$ 333,780	\$ 169,768
Fire department	1,200	141,200	-	2,400	-
Municipal court	133,196	85,041	150,909	288,246	169,293
Parks and recreation	470,910	32,515	35,805	26,358	11,824
Police department	30,768	13,372	18,781	26,141	10,315
Public works	458,789	452,642	465,939	563,325	685,079
 Total Governmental Activities	 \$ 1,671,330	 \$ 1,117,687	 \$ 1,169,348	 \$ 1,240,250	 \$ 1,046,279

Source: Basic Financial Statements

For the Years Ended March 31				
2020	2019	2018	2017	2016
\$ 236,692	\$ 239,292	\$ 231,618	\$ 260,082	\$ 225,059
-	33,051	-	-	15,000
417,618	195,576	373,712	422,021	439,518
323,677	3,873	318,961	5,529	14,386
22,791	25,431	10,493	12,274	17,050
394,960	394,960	355,030	666,355	856,288
<u>\$ 1,395,738</u>	<u>\$ 892,183</u>	<u>\$ 1,289,814</u>	<u>\$ 1,366,261</u>	<u>\$ 1,567,301</u>

CITY OF ROCK HILL, MISSOURI
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	For The Years Ended March 31				
	2025	2024	2023	2022	2021
General Fund					
Nonspendable	\$ 70,036	\$ 78,110	\$ 75,023	\$ 64,387	\$ 26,447
Unassigned	3,103,698	2,411,795	1,514,203	1,067,749	839,530
Total General Fund	<u>\$ 3,173,734</u>	<u>\$ 2,489,905</u>	<u>\$ 1,589,226</u>	<u>\$ 1,132,136</u>	<u>\$ 865,977</u>
All other governmental funds					
Nonspendable	\$ 2144	\$ -	\$ 1,179	\$ 1,889	\$ 879
Restricted for:					
Capital projects	1,907,985	1,622,558	1,852,663	1,016,883	1,114,422
Debt service	925,881	937,076	748,482	643,910	516,500
Law enforcement	-	-	-	-	-
Parks and stormwater	190,346	73,813	344,890	315,143	271,032
Pensions	654,126	551,117	433,388	322,304	-
Police training	-	-	-	4,214	6,514
Sewer Lateral	5,443	4,445	2,821	9,739	27,482
Tax Increment Financing	2,972,963	2,894,105	2,420,708	2,254,647	2,337,925
Total All Other Governmental Funds	<u>\$ 6,658,888</u>	<u>\$ 6,083,114</u>	<u>\$ 5,804,131</u>	<u>\$ 4,568,729</u>	<u>\$ 4,274,754</u>

Source: Basic Financial Statements

For The Years Ended March 31				
2020	2019	2018	2017	2016
\$ 34,313	\$ 30,933	\$ 34,200	\$ 58,867	\$ 77,630
952,568	1,108,030	1,696,908	1,777,910	1,824,109
<u>\$ 986,881</u>	<u>\$ 1,138,963</u>	<u>\$ 1,731,108</u>	<u>\$ 1,836,777</u>	<u>\$ 1,901,739</u>
\$ 1,084	\$ 866	\$ 890	\$ -	\$ -
606,560	682,624	2,963,259	6,719,220	1,161,925
554,219	411,012	414,915	347,636	274,187
-	-	-	-	2,555
239,924	204,553	192,410	373,128	438,755
-	-	-	-	-
4,097	2,590	10,645	9,204	6,456
27,822	25,664	30,057	29,410	11,093
2,555,979	2,544,004	2,513,158	2,775,228	2,677,208
<u>\$ 3,989,685</u>	<u>\$ 3,871,313</u>	<u>\$ 6,125,334</u>	<u>\$ 10,253,826</u>	<u>\$ 4,572,179</u>

CITY OF ROCK HILL, MISSOURI
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	For the Years Ended March 31,				
	2025	2024	2023	2022	2021
REVENUES:					
Property taxes	\$ 2,250,766	\$ 2,431,146	\$ 2,217,794	\$ 2,169,737	\$ 1,685,156
Gross receipts taxes	847,756	973,804	814,121	739,169	686,223
Sales tax	4,099,821	3,937,086	3,201,267	2,751,370	2,475,779
Licenses, permits, fines and fees	419,379	318,464	390,732	506,751	353,173
Intergovernmental	1,183,041	716,852	707,185	654,478	967,769
Park and recreation programs	32,108	27,766	24,103	18,576	10,593
Investment income	275,025	228,219	68,433	765	1,791
Miscellaneous	149,189	108,383	90,305	179,534	105,444
Total Revenues	9,257,085	8,741,720	7,513,940	7,020,380	6,285,928
EXPENDITURES:					
Administration	832,226	765,038	771,897	701,805	713,347
Fire department	1,153,290	1,073,172	1,013,430	1,042,936	1,036,368
Housing department	30,715	26,094	23,302	23,869	22,627
Municipal court	88,435	95,049	86,821	84,684	113,957
Parks and recreation	271,636	253,608	222,901	208,161	172,167
Police department	1,147,933	1,136,555	1,101,817	1,098,779	1,063,856
Public works	426,183	429,287	412,844	360,623	360,543
Pension	244,272	228,095	226,466	-	-
Capital outlay	1,226,249	1,555,234	811,704	1,040,818	477,465
Debt service:					
Principal	1,931,435	1,259,057	1,010,000	1,150,000	1,300,000
Interest	645,321	758,626	785,068	823,571	861,433
General obligation bonds issuance cost	81,351	-	-	-	-
Total Expenditures	8,079,046	7,579,815	6,466,250	6,535,246	6,121,763
REVENUES OVER (UNDER) EXPENDITURES	1,178,039	1,161,905	1,047,690	485,134	164,165
OTHER FINANCING SOURCES (USES)					
Transfers in	412,191	175,000	387,443	175,000	188,690
Transfers out	(412,191)	(175,000)	(387,443)	(175,000)	(188,690)
Sale of capital assets	213	11,435	46,653	75,000	-
Insurance proceeds	-	6,322	35,568	-	-
Bond issuance costs	-	-	-	-	-
Payment to refunded bond escrow agent	(3,224,856)	-	-	-	-
Proceeds of long-term debt	3,100,000	-	-	-	-
Proceeds from installment purchase	-	-	562,581	-	-
Premium of long-term debt	206,207	-	-	-	-
Total Other Financing Sources (Uses)	81,564	17,757	644,802	75,000	-
NET CHANGES IN FUND BALANCES	\$ 1,259,603	\$ 1,179,662	\$ 1,692,492	\$ 560,134	\$ 164,165
Debt service as a percentage of noncapital expenditures	37.5%	31.7%	30.9%	35.1%	37.6%

Source: Basic Financial Statements

For the Years Ended March 31,				
2020	2019	2018	2017	2016
\$ 1,942,455	\$ 1,685,055	\$ 1,813,467	\$ 1,596,209	\$ 1,227,325
745,425	836,361	825,303	810,965	795,567
3,123,809	3,136,147	3,075,486	3,150,206	2,697,840
642,495	430,955	603,723	673,085	673,462
367,020	376,110	316,647	638,863	823,715
7,427	3,873	6,760	5,529	7,978
42,568	47,036	33,943	8,337	10,453
417,238	99,826	433,664	116,961	127,377
<u>7,288,437</u>	<u>6,615,363</u>	<u>7,108,993</u>	<u>7,000,155</u>	<u>6,363,717</u>
782,613	843,579	994,559	867,205	752,510
1,072,114	1,028,871	985,779	972,092	930,687
22,331	20,404	16,515	20,422	22,995
157,116	146,989	146,007	150,564	158,064
216,069	218,014	220,922	210,662	207,170
1,113,845	1,052,906	1,013,137	982,930	957,421
382,211	396,450	429,934	400,192	378,221
-	-	-	-	-
1,148,741	3,284,685	5,150,293	2,183,684	1,719,077
1,525,000	1,505,000	1,370,000	1,245,000	236,784
913,612	966,437	1,032,788	932,938	4,706,650
-	-	79,229	110,621	-
<u>7,333,652</u>	<u>9,463,335</u>	<u>11,439,163</u>	<u>8,076,310</u>	<u>10,069,579</u>
<u>(45,215)</u>	<u>(2,847,972)</u>	<u>(4,330,170)</u>	<u>(1,076,155)</u>	<u>(3,705,862)</u>
175,000	433,282	580,000	275,000	175,020
(175,000)	(433,282)	(580,000)	(275,000)	(175,020)
11,505	1,806	16,780	646	13,849
-	-	-	-	-
-	-	-	-	(713,263)
-	-	(3,202,675)	-	(18,812,199)
-	-	3,079,974	6,100,000	24,508,951
-	-	-	-	-
-	-	201,930	592,194	-
<u>11,505</u>	<u>1,806</u>	<u>96,009</u>	<u>6,692,840</u>	<u>4,997,338</u>
<u>\$ (33,710)</u>	<u>\$ (2,846,166)</u>	<u>\$ (4,234,161)</u>	<u>\$ 5,616,685</u>	<u>\$ 1,291,476</u>
38.6%	37.9%	37.6%	36.5%	58.1%

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

For The Years Ended March 31,	Property Tax	Sales Tax	Gross Receipts Taxes	Other	Total
2025	\$ 2,250,766	\$ 4,099,821	\$ 847,756	\$ 1,183,041	\$ 8,381,384
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

Source: Basic Financial Statements

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

For The Years Ended December 31,	Residential Real Property	Commercial Real Property	Personal Property	Total Assessed Value	Total Direct Tax	Estimated Actual Value
2024	\$ 110,868,410	\$ 47,812,507	\$ 20,362,652	\$ 179,043,569	0.899 *	\$ 794,026,097
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

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 2013 through 2022 reflects a blended rate for the various types of taxable property.

CITY OF ROCK HILL, MISSOURI

PROPERTY TAX RATES - DIRECT AND ALL OVERLAPPING GOVERNMENTS ^a LAST TEN CALENDAR YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City of Rock Hill Direct Rates:										
General Fund	0.1920	0.1890	0.2050	0.2080	0.2250	0.2260	0.27000	0.28250	0.29380	0.2926
Pension	0.2120	0.2120	0.2300	0.2300	-	-	-	-	-	-
Debt Service	0.4720	0.5930	0.6160	0.5900	0.6380	0.6450	0.7950	0.8050	0.7950	0.3800
Total Direct Rates	0.8760	0.9940	1.0510	1.0280	0.8630	0.8710	1.0650	1.0875	1.0888	0.6726
Overlapping governments:										
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	0.0750	0.0830	0.0830	0.0880	0.0880	0.0980	0.0980	0.1030	0.1030
St. Louis County	0.3040	0.3040	0.3350	0.3350	0.3550	0.3550	0.3910	0.3910	0.4120	0.4120
St. Louis Community College	0.2628	0.2619	0.2787	0.2787	0.1987	0.1986	0.2129	0.2112	0.2176	0.2176
Special School District	0.9648	0.9616	1.0495	1.0158	1.1077	1.1077	1.1980	1.1912	1.2348	1.2348
Metro Zoo	0.2347	0.2340	0.2528	0.2455	0.2532	0.2549	0.2724	0.2694	0.2777	0.2777
Sheltered Workshop	-	-	-	-	-	-	0.0840	0.0840	0.0880	0.0880
Rock Hill Library	0.1920	0.1890	0.2040	0.2090	0.2260	0.2270	0.2710	0.2700	0.2820	0.2820
Metro Sewer District*	0.0997	0.0997	0.1053	0.1041	0.1078	0.1077	0.1170	0.1159	0.0876	0.0876
Dev. Disability-Productive Live	0.0640	0.0640	0.0700	0.0710	0.0750	0.0750	-	-	-	-
Deer Creek Sewer*	0.0630	0.0620	0.0660	0.0660	0.0690	-	-	-	0.0830	0.0830
Webster Groves School District	3.9812	3.9551	4.2188	4.2283	4.6753	4.6848	5.3654	5.3253	5.6722	5.6722
Total Overlapping Rates	6.2712	6.2363	6.6931	6.6664	7.1857	7.1287	8.0397	7.9860	8.4879	8.4879
Total Residential Rates	7.1472	7.2303	7.7441	7.6944	8.0487	7.9997	9.1047	9.0735	9.5767	9.1605

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

^a 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	2024			2015		
	Taxable	Rank	Percentage of	Taxable	Rank	Percentage of
Market at McKnight (Novus)	\$ 9,377,030	1	5.24%	\$ 5,692,230	1	5.38%
Missouri American Water Co	7,024,140	2	3.92%	1,471,930	3	1.39%
Stanford Court Apartments, LLC	3,283,960	3	1.83%	2,247,980	2	2.12%
Life Storage LP	2,555,520	4	1.43%			
Novus Crestwood LLC	1,890,120	5	1.06%			
NGH Investestments LLC	1,402,350	6	0.78%			
CS3 BP Associates LLC	1,335,480	7	0.75%			
Dan L Sheils LLC	1,310,400	8	0.73%			
Refrigeration Supplies Inc	1,192,360	9	0.67%	779,370	8	0.74%
Missouri CVS Pharmacy LLC	1,112,470	10	0.62%	1,109,980	6	1.05%
McKnight Development LLC	-		-	1,352,220	4	1.28%
Waltrust Properties Inc	-		-	1,244,000	5	1.17%
CS2 PE LLC Etal	-		-	1,020,390	7	0.96%
900 Rock Hill Partners LLC	-		-	774,720	9	0.73%
Rock Hill Partnership	-		-	715,200	10	0.68%
	<u>\$ 30,483,830</u>		<u>17.03%</u>	<u>\$ 16,408,020</u>		<u>15.50%</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

<u>Fiscal</u>	<u>Tax</u>	<u>Net Tax</u>	<u>Current</u>	<u>Percent</u>	<u>Delinquent</u>	<u>Total Tax</u>	<u>Total</u>	<u>Outstanding</u>	<u>Outstanding</u>
2025	2024	\$ 1,527,256	\$ 1,324,920	86.75%	\$ -	\$ 1,324,920	86.75%	\$ 202,336	13.25%
2024	2023	1,727,904	1,415,155	81.90%	261,466	1,676,621	97.03%	51,283	2.97%
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%	168,017	1,146,906	97.54%	28,955	2.46%
2020	2019	1,165,183	1,001,905	85.99%	161,890	1,163,795	99.88%	1,388	0.12%
2019	2018	1,207,354	976,986	80.92%	173,629	1,150,615	95.30%	56,739	4.70%
2018	2017	1,211,907	926,287	76.43%	256,506	1,182,793	97.60%	29,114	2.40%
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%

Source: St. Louis County Collector's office.

^a 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	Public Safety Sales Tax	Use Tax	AMJ City Tax	Transportation Development District	Community Improvement District	Total
2025	\$ 1,455,718	\$ 513,949	\$ 594,707	\$ 295,163	\$ 310,794	\$ 265,772	\$ 157,034	\$ 246,971	\$ 259,712	\$ 4,099,820
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

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 (a)	Per Capita (a)
	General Obligation Bonds	Tax Increment Revenue Bonds	Tax Increment Revenue Notes	Installment Purchase Agreements			
2025	\$ 6,182,323	\$ 8,820,416	\$ 8,337,701	\$ 462,062	\$ 23,802,502	8.50%	\$ 5,094
2024	6,801,188	10,021,478	8,337,701	513,524	25,673,891	10.00%	5,405
2023	7,415,981	10,652,540	8,337,701	562,581	26,968,803	11.30%	5,678
2022	8,015,774	11,098,602	8,337,701	-	27,452,077	11.60%	5,779
2021	8,604,347	11,699,664	8,337,701	-	28,641,712	11.70%	6,030
2020	9,178,262	12,465,726	8,337,701	-	29,981,689	17.30%	6,515
2019	9,737,177	13,471,788	8,337,701	-	31,546,666	18.00%	6,822
2018	10,297,348	14,482,850	8,337,701	-	33,117,899	19.00%	7,156
2017	10,634,605	15,373,912	8,337,701	-	34,346,218	21.70%	7,405
2016	4,415,675	16,174,974	8,337,701	-	28,928,350	19.80%	6,231

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.

(a) See Demographics and Economic Statistics Table.

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

For The Years Ended March 31,	General Obligation Bonds, Net (a)	Percentage of Estimated Actual Value of Property (b)	Per Capita (c)
2025	\$ 5,256,442	0.7%	\$ 1,107
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

Source: Basic Financial Statements

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

(a) General obligation bonds are presented net of restricted net position for debt services for fiscal years 2015 - 2024.

(b) See Assessed and Estimated Actual Value of Taxable Property Table.

(c) See Demographics and Economic Statistics Table.

CITY OF ROCK HILL, MISSOURI
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	For The Years Ended March 31,				
	2025	2024	2023	2022	2021
Debt limit	\$ 17,904,357	\$ 17,884,272	\$ 14,979,157	\$ 14,585,184	\$ 13,989,316
Net debt applicable to debt limit	5,167,677	5,888,760	6,413,967	6,924,174	7,415,601
Legal Debt Margin	<u>\$ 12,736,680</u>	<u>\$ 11,995,512</u>	<u>\$ 8,565,190</u>	<u>\$ 7,661,010</u>	<u>\$ 6,573,715</u>
Legal debt margin as a percentage of the debt limit	28.86%	32.93%	42.82%	47.47%	53.01%

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.

For The Years Ended March 31,				
2020	2019	2018	2017	2016
\$ 13,759,926	\$ 11,905,166	\$ 11,852,309	\$ 10,849,645	\$ 10,589,800
8,534,974	9,044,974	9,529,974	10,000,000	4,335,000
<u>\$ 5,224,952</u>	<u>\$ 2,860,192</u>	<u>\$ 2,322,335</u>	<u>\$ 849,645</u>	<u>\$ 6,254,800</u>
62.03%	75.98%	80.41%	92.17%	40.94%

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

Name Of Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
St. Louis County	\$ 49,860,000	0.5%	\$ 249,300
Webster Groves School District	92,874,000	14.8%	13,745,352
Subtotal, Overlapping Debt	142,734,000		13,994,652
General obligation bonds	\$ 6,182,323	100.00%	\$ 6,182,323
Installment purchase agreement	462,062	100.00%	462,062
Subscription liability	87,353	100.00%	87,353
Tax increment financing bonds and notes	17,158,117	100.00%	17,158,117
Subtotal, Direct Debt	23,889,855		23,889,855
Total Direct And Overlapping Debt	<u>\$ 166,623,855</u>		<u>\$ 37,884,507</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 Expenditures	Net Available Revenues	Debt Service		Coverage a
						Principal	Interest	
2025	\$ 685,170	\$ 976,543	\$ 85,557	\$ -	\$ 1,747,270	\$ 1,210,000	\$ 495,981	124.98%
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 b	450,079	735,851	1,024	2,218	1,184,736	-	4,538,463	26.11%

Source: Basic Financial Statements

^a Coverage made with funds from previous years used for principal and interest payments.

^b 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

For The Years Ended March 31,	Population a	Median Household Income b	Personal Income a	Per Capita Income a	Webster Groves School District Enrollment	Unemployment Rate b
2025	4,673	\$ 95,430	\$ 281,216,000	\$ 60,179	4,366	1.1
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	3.0
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

^a **Source:** City-Data Com

^b **Source:** U.S. Bureau of Census

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

Employer	2025		2016	
	Employees	Rank	Employees	Rank
Millman Lumber Company	100	1	67	6
Hacienda Mexican Restaurant	96	2	98	3
W. Schiller & Co. Inc.	75	3	67	6
Webster Groves School District	72	4	104	2
New Growth Horizon	62	5		
RSI Kitchen and Bath	55	6	45	7
Foss Swim School	45	7		
Goddard School	40	8	37	10
ARCO/Murray Corporate Services, Inc.	31	9	97	4
Invoa formally Intergrated Payroll Services	30	10		
Woodward Cleaning & Restoration, Inc.			220	1
Bandana's BBQ			41	8
Stein Mart			40	9
Lucky's Market			80	5
	<u>606</u>		<u>896</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	For The Years Ended March 31									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General government:										
Administration	3	3	2.5	2.5	2.5	3	3	2	3	2
Fire department	10	10	10	10	10	10	10	10	10	10
Housing department	0.8	0.8	0.8	0.8	0.8	1	1	1	1	1
Municipal court	1.5	1	1	1	1	2	2	2	2	2
Parks and recreation	2	2	1	1	1.5	1	1	1	1	1
Police department	10	10	12	12	12	12	12	12	11	13.0
Public works	5	5	6	5	5	6	6	6	6	6

Source: City payroll records

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CITY OF ROCK HILL, MISSOURI
OPERATING INDICATORS BY FUNCTIONS/PROGRAMS
LAST TEN FISCAL YEARS

FUNCTIONS/PROGRAMS	For The Years Ended March 31,				
	2025	2024	2023	2022	2021
Police department:					
Average number of calls per month	607	437	384	375	635
Average number of arrests per month	5	7	8	10	9
Number of crime incidences reported	894	1329	1340	1316	1258
Fire department:					
Average number of fire calls per month	85	85	65	89	81
Housing/building inspections:					
Number of permits:					
Building (decks, porches, roofs, garages)	25	20	21	23	31
Driveways	9	9	10	11	14
Fences	24	41	40	34	35
Residential	357	198	233	244	257
Commercial	64	13	96	19	83
Cost of construction a:					
Building (decks, porches, roofs, garages)	\$ 203,652	\$ 356,860	\$ 473,197	\$ 293,936	\$ 200,022
Driveways	\$ 73,467	\$ 47,431	\$ 836,337	\$ 81,548	\$ 74,098
Fences	\$ 187,739	\$ 291,501	\$ 254,897	\$ 176,539	\$ 124,670
Residential	\$ 5,447,089	\$ 5,532,382	\$ 3,003,617	\$ 3,632,791	\$ 3,604,430
Commercial	\$ 7,730,536	\$ 6,943,790	\$ 10,531,943	\$ 667,688	\$ 8,282,377
Finance and administration:					
Business licenses issued (August 1)	48	64	67	70	79
Merchant licenses issued (August 1)	89	75	70	75	76
Liquor licenses issued (July 1)	19	19	16	17	18

Source: City records - various departments listed

^a Estimates based on data provided by applicants

For The Years Ended March 31,				
2020	2019	2018	2017	2016
631	470	461	430	457
14	15	21	20	22
1344	1194	1075	1098	1055
100	94	86	87	75
22	24	27	21	25
5	10	9	12	4
40	44	29	21	34
451	78	388	242	169
104	2	109	80	14
\$ 160,551	\$ 78,256	\$ 133,900	\$ 123,400	\$ 121,300
\$ 30,035	\$ 42,135	\$ 5,723	\$ 74,600	\$ 27,000
\$ 156,268	\$ 256,021	\$ 103,282	\$ 55,000	\$ 134,800
\$ 2,880,352	\$ 6,354,573	\$ 3,906,873	\$ 3,400,686	\$ 3,716,570
\$ 2,266,569	\$ 437,211	\$ 7,220,071	\$ 1,821,030	\$ 4,439,652
55	70	64	63	71
71	90	94	91	93
19	19	21	20	16

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

FUNCTIONS/PROGRAMS	For The Years Ended March 31,				
	2025	2024	2023	2022	2021
Parks and recreation:					
Number of parks	6	6	6	6	6
Acres of parks	12	12	12	12	12
Number of tennis courts	4	4	4	4	4
Miles of trails	1	1	1	1	1
Number of ball fields	2	2	2	2	2
Fire department:					
Vehicles (including fire trucks)	3	3	3	3	3
Police department:					
Vehicles	6	6	6	6	6
Public works:					
Vehicles	8	8	8	5	8
Area of City (square miles)	1.1	1.1	1.1	1.1	1.1
Miles of streets	24	24	24	24	23.5
Number of streets	87	87	87	87	87
Number of street lights	328	328	328	328	328
Other City owned property:					
Public works facility	1	1	1	1	1
City hall facilities (buildings)	1	1	1	1	1
Other property (parcels)	-	-	-	2	3

Source: City records - various departments listed

For The Years Ended March 31,				
2020	2019	2018	2017	2016
6	6	6	7	7
12	12	10.5	12	12
4	4	4	6	6
1	1	1	1	1
2	2	2	2	2
3	3	3	3	3
6	6	6	6	6
8	6	6	6	6
1.1	1.1	1.1	1.1	1.1
23.5	23.5	23.5	23.5	23.5
87	87	87	87	87
328	328	327	327	327
1	1	1	1	1
1	1	-	-	-
4	4	3	3	3