



**FINANCIAL REPORT**  
(Audited)

Year Ended June 30, 2017

**CITY OF BLACK JACK, MISSOURI**  
**FINANCIAL REPORT**

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	<b>Page</b>
<b>INDEPENDENT AUDITOR’S REPORT</b>	1
<b>MANAGEMENT’S DISCUSSION AND ANALYSIS</b>	4
<b>BASIC FINANCIAL STATEMENTS</b>	
Government-wide Financial Statements:	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements:	
Balance Sheet - Governmental Funds	12
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	13
Statement of Revenues, Expenditures, and Changes in Fund Balances	14
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	15
Notes to Financial Statements	16
<b>REQUIRED SUPPLEMENTAL INFORMATION</b>	
Schedule of Revenue - Budget and Actual - General Fund	26
Schedule of Expenditures - Budget and Actual - General Fund	27
<b>OTHER SUPPLEMENTAL INFORMATION</b>	
Graphs	29
Assessed Valuation Schedules	31
Property Tax Levies and Collections Schedules	32



**Hochschild, Bloom & Company LLP**  
Certified Public Accountants  
Consultants and Advisors

## INDEPENDENT AUDITOR'S REPORT

October 23, 2017

Honorable Mayor and City Council  
**CITY OF BLACK JACK, MISSOURI**

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the governmental activities and each major fund of the **CITY OF BLACK JACK, MISSOURI** (the City), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

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

#### Auditor's Responsibility

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

- 15450 South Outer Forty Road, Suite 135, Chesterfield, Missouri 63017-2066, 636-532-9525, Fax 636-532-9055
- 1000 Washington Square, P. O. Box 1457, Washington, Missouri 63090-8457, 636-239-4785, Fax 636-239-5448

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the City as of June 30, 2017 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.

## **Other Matters**

### *Required Supplemental Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplemental information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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 supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other supplemental information, as listed in the table of contents, are presented for purposes of additional analysis and is 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other

supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2017 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Hochschild, Bloom + Company LLP*  
CERTIFIED PUBLIC ACCOUNTANTS

**CITY OF BLACK JACK, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2017**

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This management's discussion and analysis (MD&A) is intended to be an overview of the City of Black Jack, Missouri's (the City) financial activities for the fiscal year ended June 30, 2017. It should be read in conjunction with the City's financial statements (attached).

**FINANCIAL HIGHLIGHTS**

- On a government-wide basis the total assets and deferred outflows exceeded its liabilities for the most recent fiscal year by \$10,652,853.
- The cost of the governmental activities was \$2,319,014.
- As of the close of the current year, the governmental funds reported combined ending fund balances of \$5,493,403 an increase of \$350,298 in comparison to the prior year.
- At the end of the current fiscal year, the General Fund's unassigned fund balance was \$1,555,035 and the total fund balance was \$5,162,167.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The MD&A is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains required supplemental information and other supplemental information.

**Government-wide financial statements.** The first set of financial statements are the government-wide statements which report information about the City as a whole using accounting methods similar to those used by a private-sector business. The two government-wide statements, statement of net position and statement of activities, report the net position and how it has changed.

The statement of net position presents information on all of the assets, deferred outflows, and liabilities, with the difference between them reported as net position. Over time increases and decreases in net position may serve as a useful indicator of whether or not the financial position of the City is improving or deteriorating. The statement of net position also provides information on investment in capital assets, unrestricted, and restricted amounts.

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

The statement of activities presents the various functions of the City and the degree by which they are supported by charges for services, federal and state grants, tax revenues, and investment income.

The governmental activities of the City include administration, court clerk, media, police, and public works. The City does not have any business-type activities.

**CITY OF BLACK JACK, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2017**

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**Fund financial statements.** The second set of statements are fund financial statements, which provide information about groupings of related accounts which are used to maintain control over resources for specific activities or objectives. The City uses fund accounting to demonstrate compliance with finance-related legal requirements. The fund financial statements provide more detailed information about the City's most significant funds -- not the City as a whole.

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

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, 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 City'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 individual governmental funds according to their type (General and Debt Service 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 General Fund and Debt Service Fund, which are considered to be major funds.

**Notes to financial statements.** The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and governmental funds financial statements.

**Required supplemental information.** In addition to the basic financial statements and notes to financial statements, this report presents required supplemental information concerning the City's budgetary comparisons for the General Fund.

**Other supplemental information.** The graphs provide additional information for the General Fund.

**CITY OF BLACK JACK, MISSOURI**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2017**

**CONDENSED FINANCIAL STATEMENTS**

A condensed version of the statement of net position compared to the prior year follows:

	<b>June 30</b>		<b>2017 Change</b>	
	<b>2017</b>	<b>2016</b>	<b>Amount</b>	<b>Percent</b>
<b>ASSETS</b>				
Current and other assets	\$ 5,577,926	5,224,165	353,761	7 %
Capital assets, net of depreciation	7,213,121	6,911,411	301,710	4
Total Assets	<u>12,791,047</u>	<u>12,135,576</u>	<u>655,471</u>	5
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
	<u>165,299</u>	<u>190,091</u>	<u>(24,792)</u>	(13)
<b>LIABILITIES</b>				
Current and other liabilities	100,877	100,114	763	1
Long-term liabilities	2,202,616	2,462,720	(260,104)	(11)
Total Liabilities	<u>2,303,493</u>	<u>2,562,834</u>	<u>(259,341)</u>	(10)
<b>NET POSITION</b>				
Net investment in capital assets	5,037,952	4,472,140	565,812	13
Restricted	3,907,832	4,002,955	(95,123)	(2)
Unrestricted	<u>1,707,069</u>	<u>1,287,738</u>	<u>419,331</u>	33
Total Net Position	<u>\$ 10,652,853</u>	<u>9,762,833</u>	<u>890,020</u>	9 %

The City recorded an accrued grant receivable at June 30, 2017 which increased assets and grant revenue compared to 2016 by approximately \$307,000 for park improvements. A condensed version of the statement of activities compared to the prior year follows:



**CITY OF BLACK JACK, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2017**

	<b>For The Years Ended June 30</b>		<b>2017 Change</b>	
	<b>2017</b>	<b>2016</b>	<b>Amount</b>	<b>Percent</b>
<b>REVENUES</b>				
Program revenues:				
Charges for services	\$ 121,919	105,535	16,384	16 %
Grants and contributions	663,005	351,936	311,069	88
General revenues:				
Taxes	2,190,688	2,213,917	(23,229)	(1)
Licenses	22,016	19,812	2,204	11
Other	211,406	258,751	(47,345)	(18)
Total Revenues	<u>3,209,034</u>	<u>2,949,951</u>	<u>259,083</u>	9
<b>EXPENSES</b>				
Administration	689,373	687,548	1,825	-
Court clerk	58,318	58,612	(294)	(1)
Media	3,395	12,130	(8,735)	(72)
Police	786,778	750,015	36,763	5
Public works	695,042	712,979	(17,937)	(3)
Interest on long-term debt	86,108	93,902	(7,794)	(8)
Total Expenses	<u>2,319,014</u>	<u>2,315,186</u>	<u>3,828</u>	-
<b>CHANGE IN NET POSITION</b>	890,020	634,765	255,255	40
NET POSITION, JULY 1	<u>9,762,833</u>	<u>9,128,068</u>	<u>634,765</u>	7
<b>NET POSITION, JUNE 30</b>	<u><u>\$ 10,652,853</u></u>	<u><u>9,762,833</u></u>	<u><u>890,020</u></u>	9 %

The City's property tax rates for debt service in 2016 - 2017 and 2015 - 2016 were \$0.550 and \$0.541 per \$100 of assessed valuation.

You can think of the City's net position (the difference between assets, deferred outflows, and liabilities) as one way to measure the City's financial health or financial position. Over time, increases or decreases in the City's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors such as changes in the City's property tax base, the amount of snow during the winter seasons, etc., to assess the overall health of the City.

**Governmental funds.** The City has restricted \$3,159,002 of fund balance for capital improvements, \$202,650 for road improvements, \$293,437 for debt service, \$252,743 for sewer lateral improvements, and \$30,536 nonspendable amounts for prepaid items. The amount of fund balance reserved for prepaid items has been set aside on the internal records of the City, but is included in unrestricted net position of

**CITY OF BLACK JACK, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2017**

the government-wide financial statement. The remaining balance of the City's fund balance after subtracting the amounts restricted is \$1,555,035.

**BUDGETARY HIGHLIGHTS**

The City revised its budget during the fiscal year.

General Fund expenditures were \$35,391 or 1.4% below budgeted expenditures of \$2,566,644. Overall General Fund expenditures were \$260,922 or 11.5% higher of the June 30, 2016 year-end total of \$2,270,331. General Fund revenues were \$2,871,308 which was \$311,168 above the budgeted amount of \$2,560,140. Overall General Fund revenues were \$259,020 or 9.9% above the June 30, 2016 year-end total of \$2,612,288.

**CAPITAL ASSETS AND LONG-TERM DEBT**

**Capital assets.** During the year ended June 30, 2017, the City invested \$582,876 in new capital assets. The balances were as follows:

	<b>June 30</b>	
	<b>2017</b>	<b>2016</b>
Capital assets, net of depreciation:		
Land	\$ 751,951	751,951
Buildings and improvements	1,817,981	1,456,635
Vehicles and equipment	323,179	239,530
Infrastructure	4,320,010	4,463,295
Total Capital Assets, Net	\$ 7,213,121	6,911,411

Additional information on the City's capital assets can be found in Note C of this report.

**Long-term debt.** At June 30, 2017, the City had general obligation bonds which are recorded as government-wide liabilities. The change in the City's long-term bonds were as follows:

	<b>For The Year Ended June 30, 2017</b>			
	<b>Balance June 30 2016</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance June 30 2017</b>
	Bonds payable	\$ 2,144,990	-	270,000

Additional information on the City's long-term debt can be found in Note D of this report.

**CITY OF BLACK JACK, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2017**

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**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

- ◆ For 2018 we anticipate the economy will continue its improvement in growth as it has the past few years. We are projecting a growth in revenue of 2% to 3% in 2018 that will help the City to remain a financially stable community.
- ◆ It is anticipated that some decrease in general revenue will occur in 2018 due to the passage of HB-1561 which modifies the way sales taxes are distributed to cities and from the payment to two additional cities who have joined the sales tax pool last year. It is anticipated that the increase in sales tax revenue as the economy continues to improve, will offset these changes.
- ◆ As a result of the passage of "Proposition P" the City will receive new revenue to fund "Public Safety" projects. The City has set up a separate account to track the receipts and expenses for these funds to insure the public is fully informed that these funds have been used for Public Safety items.

**CONTACTING THE CITY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our residents and taxpayers with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, please contact the City Clerk's office at 12500 Old Jamestown Road, Black Jack, MO 63033 or telephone at 314-355-0400.

**CITY OF BLACK JACK, MISSOURI**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2017**

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**ASSETS**

Cash and investments	\$ 4,877,996
Taxes receivable	362,767
Grants receivable	306,627
Prepaid items	30,536
Capital assets:	
Land and construction in progress	751,951
Other capital assets, net of depreciation	6,461,170
Total Assets	<u>12,791,047</u>

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred charge on refunding	<u>165,299</u>
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**LIABILITIES**

Accounts payable	65,595
Accrued payroll and withheld items	18,928
Accrued interest payable	16,354
Noncurrent liabilities:	
Due within one year	281,862
Due in more than one year	1,920,754
Total Liabilities	<u>2,303,493</u>

**NET POSITION**

Net investment in capital assets	5,037,952
Restricted for:	
Capital improvements	3,159,002
Road improvements	202,650
Debt service	293,437
Sewer lateral improvements	252,743
Unrestricted	<u>1,707,069</u>
Total Net Position	<u><u>\$ 10,652,853</u></u>

**CITY OF BLACK JACK, MISSOURI**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2017**

		<b>Program Revenues</b>			<b>Net Revenues</b>
	<b>Expenses</b>	<b>Charges For Services</b>	<b>Operating Grants And Contributions</b>	<b>Capital Grants And Contributions</b>	<b>(Expenses) And Change In Net Position</b>
<b>FUNCTIONS/PROGRAMS</b>					
<b>Governmental Activities</b>					
Administration	\$ 689,373	-	-	-	(689,373)
Court clerk	58,318	-	-	-	(58,318)
Media	3,395	-	-	-	(3,395)
Police	786,778	91,669	-	-	(695,109)
Public works	695,042	30,250	356,378	306,627	(1,787)
Interest on long-term debt	86,108	-	-	-	(86,108)
Total Governmental Activities	\$ 2,319,014	121,919	356,378	306,627	(1,534,090)
<b>General Revenues</b>					
Taxes					2,190,688
Licenses					22,016
Investment income					4,291
Franchise					88,420
Rental					103,088
Other					15,607
Total General Revenues					2,424,110
<b>CHANGE IN NET POSITION</b>					890,020
NET POSITION, JULY 1					9,762,833
NET POSITION, JUNE 30					\$ 10,652,853

See notes to financial statements

**CITY OF BLACK JACK, MISSOURI**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2017**

	<b>General</b>	<b>Debt Service</b>	<b>Totals</b>
<b>ASSETS</b>			
Cash and investments	\$ 4,551,642	326,354	4,877,996
Taxes receivable	357,885	4,882	362,767
Grant receivable	306,627	-	306,627
Prepaid items	30,536	-	30,536
Total Assets	\$ 5,246,690	331,236	5,577,926
 <b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts payable	\$ 65,595	-	65,595
Accrued payroll and withheld items	18,928	-	18,928
Total Liabilities	84,523	-	84,523
 <b>Fund Balances</b>			
Nonspendable - prepaid items	30,536	-	30,536
Restricted for:			
Capital improvements	3,121,203	37,799	3,159,002
Road improvements	202,650	-	202,650
Debt service	-	293,437	293,437
Sewer lateral improvements	252,743	-	252,743
Unassigned	1,555,035	-	1,555,035
Total Fund Balances	5,162,167	331,236	5,493,403
Total Liabilities And Fund Balances	\$ 5,246,690	331,236	5,577,926

**CITY OF BLACK JACK, MISSOURI**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL**  
**FUNDS TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2017**

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Total Fund Balances - Governmental Funds	\$ 5,493,403
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 \$10,937,707 and the accumulated depreciation is \$3,724,586.	7,213,121
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:	
Accrued interest payable	(16,354)
Compensated absences	(27,447)
Bonds payable and related amounts	(2,175,169)
Unamortized deferred charge on refunding	<u>165,299</u>
Total Net Position Of Governmental Activities	<u><u>\$ 10,652,853</u></u>

**CITY OF BLACK JACK, MISSOURI**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	<u>General</u>	<u>Debt Service</u>	<u>Totals</u>
<b>REVENUES</b>			
Taxes	\$ 2,297,760	337,726	2,635,486
Licenses	22,016	-	22,016
Miscellaneous	12,257	-	12,257
Rental	103,088	-	103,088
Grant	306,627	-	306,627
False alarms	5,600	-	5,600
Fines and court costs	86,069	-	86,069
Inspections	29,975	-	29,975
Permits	275	-	275
Investment income	4,291	-	4,291
Insurance claims	3,350	-	3,350
Total Revenues	<u>2,871,308</u>	<u>337,726</u>	<u>3,209,034</u>
<b>EXPENDITURES</b>			
Current:			
Administration	633,535	-	633,535
Court clerk	56,963	-	56,963
Media	1,387	-	1,387
Police	786,778	-	786,778
Public works	469,714	-	469,714
Capital outlay	582,876	-	582,876
Debt service:			
Principal	-	270,000	270,000
Interest and fiscal charges	-	57,483	57,483
Total Expenditures	<u>2,531,253</u>	<u>327,483</u>	<u>2,858,736</u>
<b>NET CHANGE IN FUND BALANCES</b>	340,055	10,243	350,298
FUND BALANCES, JULY 1	<u>4,822,112</u>	<u>320,993</u>	<u>5,143,105</u>
<b>FUND BALANCES, JUNE 30</b>	<u><u>\$ 5,162,167</u></u>	<u><u>331,236</u></u>	<u><u>5,493,403</u></u>



**CITY OF BLACK JACK, 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 JUNE 30, 2017**

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Net Change In Fund Balances - Governmental Funds \$ 350,298

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

The governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay over the capitalization threshold (\$582,876) exceeded depreciation (\$278,981) in the current year. 303,895

The net effect of various transactions involving capital assets:  
 Disposal of capital assets (2,185)

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 available financial resources. In the statement of activities, however, which is presented on the accrual basis of accounting, expenses and liabilities are reported regardless of when financial resources are available. The net change of these items are:

Interest accretion	(28,890)
Bonds payable	270,000
Amortization	(1,800)

Compensated absences reduce net position on the statement of activities, but do not require the use of current finance resource and, therefore, are not reported as expenditures in the governmental funds. (3,998)

Some expenses reported in the statement of activities do not require the use of current finance resource and, therefore, are not reported as expenditures in the governmental funds:

Decrease in accrued interest on bonds	2,700
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Change In Net Position Of Governmental Activities \$ 890,020

# CITY OF BLACK JACK, MISSOURI

## NOTES TO FINANCIAL STATEMENTS

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The **CITY OF BLACK JACK, MISSOURI** (the City) operates under a Mayor-City Council form of government and provides various services including legislative, public safety (police only), streets, public improvements, planning and zoning, and general administrative services. The more significant accounting policies consistently applied by the City in the preparation of the accompanying financial statements are summarized below:

**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 activities of the primary government. 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 those directly relating to the function or segment and 2) grants that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds.

**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. Grants and similar items are recognized as revenue as soon as all eligible requirements imposed by the provider have been met.

Governmental funds financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Their revenues are recognized when they become 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 and claims and judgments, are recorded only when payment is due.

**CITY OF BLACK JACK, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

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

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

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 funds:

**General Fund** -- This fund is the general operating fund of the City. Revenues in this fund are derived from taxes, fees, and other sources.

**Debt Service Fund** -- This fund is used to account for the servicing of the general long-term debt of the City.

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

**4. Capital Assets**

Capital assets, which include buildings and improvements, vehicles and equipment, and infrastructure, are reported in the governmental activities of the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$2,500 and an estimated useful life greater than one year. Such assets are recorded at historical cost. Donated capital assets are recorded at their estimated acquisition value at the date of donation. The City has elected not to report major general infrastructure assets retroactively.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the asset's life are not capitalized.

Depreciation is being computed on the straight-line method, using asset lives as follows:

<b>Assets</b>	<b>Years</b>
Buildings and improvements	20 - 40
Vehicles and equipment	5 - 10
Infrastructure	40

**CITY OF BLACK JACK, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

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

**5. 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 is recorded as expenditures when consumed rather than when purchased.

**6. Compensated Absences**

It is the City's policy to permit employees to accumulate earned but unused vacation. The liability for these compensated absences is recorded as a liability in the government-wide financial statements. In the fund financial statements, governmental funds report only the compensated absence liability when payment is due (i.e., matured).

**7. 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 represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City only has one item that qualifies for reporting in this category. It is the deferred charge on refunding 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.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City does not currently have any deferred inflows.

**8. Fund Balance Policies**

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

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

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

**CITY OF BLACK JACK, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

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

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

**Committed** -- The portion of fund balance with constraints or limitations by formal action (ordinance) of the City Council, 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 City Council has designated authority.

**Unassigned** -- Amounts that are available for any purpose; these positive amounts are reported only in the General Fund.

When both restricted and unrestricted resources are available, the City will spend the most restricted dollars before the least restricted.

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 a rolling beginning fund balance of not less than 8% of annual operating expenditures for the current fiscal year. Should the balance fall below 4%, the City will identify a plan to restore the fund balance to its targeted amount as part of the budget proposal.

**9. 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.

**10. Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the governmental fund types. There were no encumbrances outstanding at year-end.

**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

**CITY OF BLACK JACK, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE B - CASH AND INVESTMENTS (Continued)**

**1. Deposits (Continued)**

be secured by the deposit of certain securities specified at RSMo 30.270 with the City or trustee institution. The value of the securities must amount to the total of the City's cash not insured by the Federal Deposit Insurance Corporation (FDIC).

As of June 30, 2017, the City's bank balances were entirely secured or collateralized with securities held by the City or by its agent in the City's name.

**2. Investments**

As of June 30, 2017 the City had the following investments:

<u>Investments</u>	<u>Fair Value</u>	<u>Maturity Less Than One Year</u>	<u>Credit Risk</u>
Insured cash sweep	<u>\$ 2,363,304</u>	<u>2,363,304</u>	N/A

**Investments Policies**

**Credit Risk** is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City minimizes credit risk by prequalifying the financial institutions, broker/dealers, intermediaries, 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 minimizes 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 minimizes concentration of credit risk by diversifying the investment portfolio.

State statutes authorize the City to invest in obligations of the U.S. Treasury, federal agencies, certain commercial paper, repurchase agreements, bankers' acceptances, and time deposits.

**3. Fair Value Measurements**

The City categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The

**CITY OF BLACK JACK, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE B - CASH AND INVESTMENTS (Continued)**

**3. Fair Value Measurements (Continued)**

hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

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

All investments are Level 1 at June 30, 2017.

**NOTE C - CAPITAL ASSETS**

Capital asset activity was as follows:

	<b>For The Year Ended June 30, 2017</b>			
	<b>Balance June 30 2016</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance June 30 2017</b>
Capital assets not being depreciated:				
Land	\$ 751,951	-	-	751,951
Capital assets being depreciated:				
Buildings and improvements	2,916,252	440,539	3,800	3,352,991
Vehicles and equipment	979,497	142,337	20,452	1,101,382
Infrastructure	5,731,383	-	-	5,731,383
Total Capital Assets Being Depreciated	<u>9,627,132</u>	<u>582,876</u>	<u>24,252</u>	<u>10,185,756</u>
Less - Accumulated depreciation for:				
Buildings and improvements	1,459,617	77,008	1,615	1,535,010
Vehicles and equipment	739,967	58,688	20,452	778,203
Infrastructure	1,268,088	143,285	-	1,411,373
Total Accumulated Depreciation	<u>3,467,672</u>	<u>278,981</u>	<u>22,067</u>	<u>3,724,586</u>
Total Capital Assets Being Depreciated, Net	<u>6,159,460</u>	<u>303,895</u>	<u>2,185</u>	<u>6,461,170</u>
Total Capital Assets, Net	<u>\$ 6,911,411</u>	<u>303,895</u>	<u>2,185</u>	<u>7,213,121</u>

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

**CITY OF BLACK JACK, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE C - CAPITAL ASSETS (Continued)**

	<b>For The Year Ended June 30 2017</b>
Administration	\$ 52,016
Media	2,008
Public works	<u>224,957</u>
Total	<u>\$ 278,981</u>

**NOTE D - LONG-TERM DEBT**

Long-term debt of governmental activities consisted of the following:

**Bonds Payable**

	<b>June 30 2017</b>
Series 2012, \$2,739,990 general obligation refunding bonds for refunding a portion of the Series 2004 general obligation bonds, 1% to 3%, due in installments through March 2024.	<u>\$ 1,874,990</u>

The bond payments outstanding including interest payments are as follows:

<b>For The Years Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2018	\$ 275,000	49,062	324,062
2019	94,990	40,813	135,803
2020	285,000	40,812	325,812
2021	290,000	34,400	324,400
2022	300,000	27,150	327,150
2023 - 2024	<u>630,000</u>	<u>28,500</u>	<u>658,500</u>
Total	<u>\$ 1,874,990</u>	<u>220,737</u>	<u>2,095,727</u>

In addition, total compounded interest due March 2019 is scheduled to be \$195,011. A summary of the changes in long-term liabilities is as follows:



**CITY OF BLACK JACK, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE D - LONG-TERM DEBT (Continued)**

	<u>For The Year Ended June 30, 2017</u>			<b>Balance June 30 2017</b>	<b>Amounts Due Within One Year</b>
	<b>Balance June 30 2016</b>	<b>Additions</b>	<b>Reductions</b>		
	Bonds payable	\$ 2,144,990	-		
Compensated absences	23,449	27,447	23,449	27,447	6,862
Series 2012 capital appreciation - interest accretion due March 2019	117,968	28,890	-	146,858	-
Premium	<u>176,313</u>	<u>-</u>	<u>22,992</u>	<u>153,321</u>	<u>-</u>
Total	<u>\$ 2,462,720</u>	<u>56,337</u>	<u>316,441</u>	<u>2,202,616</u>	<u>281,862</u>

The bonds payable are to be liquidated by the Debt Service Fund. Compensated absences are generally liquidated by the General Fund.

The City is authorized to issue up to an additional \$2,000,000 in general obligation bonds as of June 30, 2017.

**NOTE E - INSURANCE**

The City carries commercial insurance for its risks of loss, including property, workers' compensation, and public officials' liability insurance. Claims have not exceeded coverage during any of the last three years.

**NOTE F - DEFINED CONTRIBUTION PLAN**

The City has a defined contribution retirement plan funded through Aetna. The plan was established by an ordinance of the City Council through a plan agreement dated April 1998. All full-time employees are eligible to participate in the plan after one year of service. Pursuant to the plan's provisions, the City is obligated to contribute 6½% of each eligible employees' covered wages. An amendment effective December 12, 2010 changes the eligibility requirement to 30 days of service as well as changing the City's contribution to 4½% of each employee's covered wages. Contributions are fully vested immediately. Contributions to the plan amounted to \$17,713 for the year ended June 30, 2017.

**NOTE G - DEFERRED COMPENSATION PLAN**

The City offers its employees a deferred compensation plan through Aetna created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The City makes no contributions toward this plan. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency and is held in trust for the exclusive benefit of the employees.

**CITY OF BLACK JACK, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE H - COMMITMENTS AND CONTINGENCIES**

The City has contracted with the St. Louis County Police Department to provide services. Payments for services for the year ended June 30, 2017 amounted to \$786,778. This amount is adjusted annually when both parties agree that special circumstances arise which require additional related costs. The current contract will expire June 30, 2018.

**NOTE I - PROPERTY TAXES**

Property taxes are levied in October of each year on the assessed value as of the prior January 1 for all property located in the City. Property taxes attach as an enforceable lien on property as of January 1 and are due upon receipt of billing and become delinquent after December 31.

Real estate taxes are billed and collected by St. Louis County and remitted by the County to the City. Property tax revenue is recognized to the extent it is collected within the current period or expected to be collected within 60 days after year-end and is deferred on the fund financial statements if significant, and recognized as revenue in the government-wide financial statements.

**NOTE J - RESTRICTED NET POSITION**

The government-wide statement of net position reports \$3,907,832 in restricted net position, of which \$3,614,395 is restricted by enabling legislation.

**REQUIRED SUPPLEMENTAL INFORMATION SECTION**

**CITY OF BLACK JACK, MISSOURI**  
**REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE**  
**OF REVENUE - BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>REVENUES</b>				
<b>Taxes</b>				
Capital improvement	\$ 470,000	459,950	466,331	6,381
Cigarette	19,000	18,350	17,959	(391)
County road and bridge	90,000	77,165	77,158	(7)
Franchise	100,000	91,315	88,420	(2,895)
Gasoline	185,000	186,080	187,819	1,739
Motor vehicle	84,000	90,880	91,401	521
Sales	1,012,375	985,695	985,375	(320)
Use	90,000	102,385	104,962	2,577
Utility	300,000	282,100	278,335	(3,765)
Total Taxes	<u>2,350,375</u>	<u>2,293,920</u>	<u>2,297,760</u>	<u>3,840</u>
<b>Licenses</b>	<u>20,500</u>	<u>22,100</u>	<u>22,016</u>	<u>(84)</u>
<b>Other</b>				
Miscellaneous	24,950	15,145	15,607	462
Rental	98,900	103,400	103,088	(312)
Grants	375,000	-	306,627	306,627
Total Other	<u>498,850</u>	<u>118,545</u>	<u>425,322</u>	<u>306,777</u>
<b>Charges for services</b>				
False alarms	5,500	5,575	5,600	25
Fines and court costs	77,500	86,085	86,069	(16)
Inspections	23,000	29,975	29,975	-
Permits	300	275	275	-
Total Charges For Services	<u>106,300</u>	<u>121,910</u>	<u>121,919</u>	<u>9</u>
<b>Investment income</b>	<u>4,000</u>	<u>3,665</u>	<u>4,291</u>	<u>626</u>
Total Revenues	<u>\$ 2,980,025</u>	<u>2,560,140</u>	<u>2,871,308</u>	<u>311,168</u>

**CITY OF BLACK JACK, MISSOURI**  
**REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF**  
**EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2017**

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Over (Under) Budget</b>
<b>EXPENDITURES</b>				
Administration	\$ 693,800	697,889	692,614	(5,275)
Court clerk	57,863	56,903	56,963	60
Media	9,364	8,864	1,387	(7,477)
Police	786,808	783,748	786,778	3,030
Public works	1,431,473	1,019,240	993,511	(25,729)
Total Expenditures	\$ 2,979,308	2,566,644	2,531,253	(35,391)

**NOTES:**

**Budgets and Budgetary Accounting**

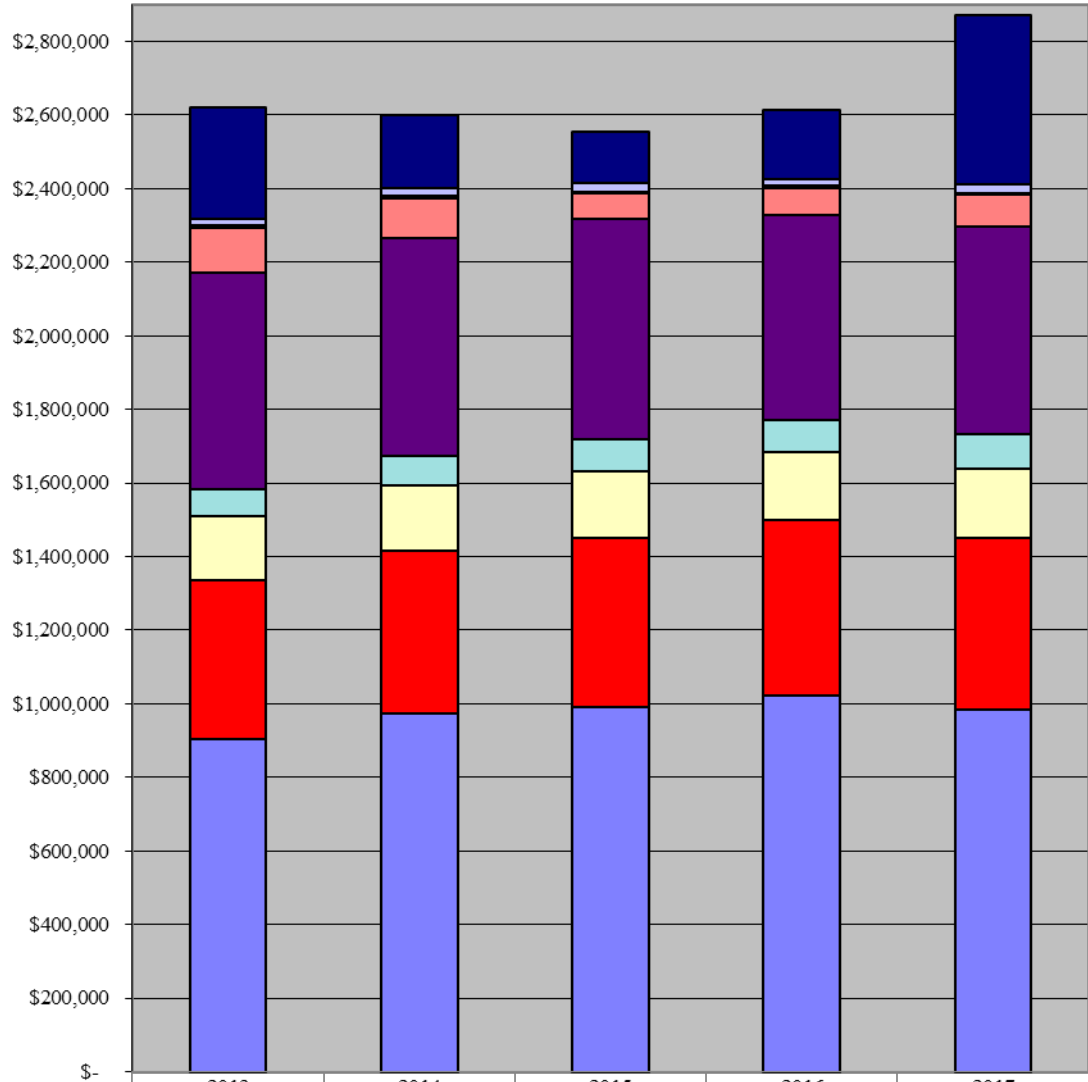
The City follows these procedures in establishing the budgetary data reflected in the basic financial statements:

- a. Public meetings are held to obtain taxpayer comments.
- b. Prior to July 1, the budget is adopted by the City Council.
- c. Budgets are adopted for the General Fund on a basis generally consistent with accounting principles generally accepted in the United States of America, except that the capital outlay and related other financing source is not budgeted for initial capital leases. Expenditures modified for some year-end accrual may not legally exceed budgeted appropriations at the department level.
- d. Budget amendments must be approved by the City Council.
- e. Appropriations lapse at year-end.

**OTHER SUPPLEMENTAL INFORMATION SECTION**

**CITY OF BLACK JACK, MISSOURI  
OTHER SUPPLEMENTAL INFORMATION - GRAPHS**

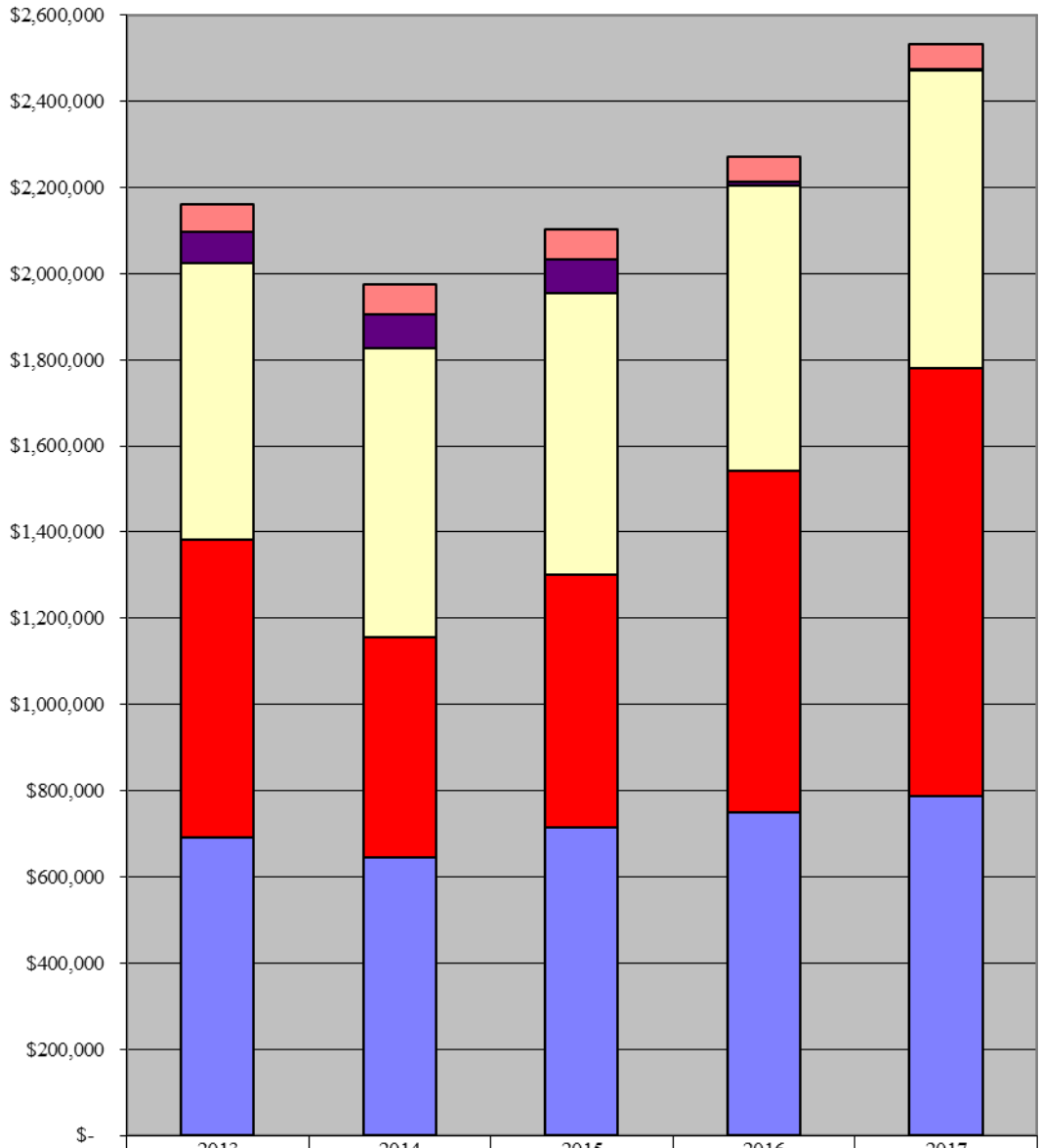
**General Fund Revenues  
For The Years Ended June 30**



	2013	2014	2015	2016	2017
■ Other	\$302,442	201,231	141,445	185,306	461,172
■ Licenses and permits	18,929	21,386	22,483	19,812	22,016
■ Investment income	5,248	3,733	4,370	4,527	4,291
■ Fines and court costs	123,355	110,868	69,561	75,436	86,069
■ Other taxes	587,262	590,665	600,248	556,198	566,834
■ Motor vehicle tax	72,488	80,929	85,438	88,823	91,401
■ Gasoline tax	174,757	176,702	183,320	184,147	187,819
■ Capital improvement tax	431,439	442,125	456,885	474,456	466,331
■ Sales tax	905,266	973,628	992,316	1,023,583	985,375

**CITY OF BLACK JACK, MISSOURI  
OTHER SUPPLEMENTAL INFORMATION - GRAPHS**

**General Fund Expenditures  
For The Years Ended June 30**



	2013	2014	2015	2016	2017
■ Court clerk	\$62,176	68,931	68,553	57,139	56,963
■ Media	72,471	78,702	79,704	9,297	1,387
■ Administration	643,726	672,827	653,573	662,441	692,614
■ Public works/Code inspect.	689,615	509,063	587,163	791,439	993,511
■ Police	692,148	645,711	713,476	750,015	786,778



**CITY OF BLACK JACK, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION -**  
**ASSESSED VALUATION SCHEDULES**

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*History of Property Valuations.* The total assessed valuation of all taxable tangible property situated in the City, including state and locally assessed railroad and utility property, according to the assessments of January 1 in each of the following years, finalized as of December 31, has been as follows:

<b><u>For The Years Ended December 31</u></b>	<b><u>Assessed Valuation</u></b>	<b><u>Percentage Of Change</u></b>
2016	\$ 64,357,225	(0.25%)
2015	64,517,641	2.32
2014	63,053,446	(0.17)
2013	63,160,860	(5.22)
2012	66,639,287	0.30

*Current Assessed and Estimated Actual Valuation.* The total assessed valuation of all taxable tangible property situated in the City, including state and locally assessed railroad and utility property, according to the assessments of January 1, 2016:

	<b><u>Assessed Valuation</u></b>	<b><u>Assessment Ratio</u></b>	<b><u>Estimated Actual Valuation</u></b>
Real estate:			
Residential	\$ 49,850,740	19.00%	\$ 262,372,316
Agricultural	7,600	12.00	63,333
Commercial	1,825,170	32.00	5,703,656
State assessed	<u>1,878,824</u>	32.00	<u>5,871,325</u>
Total Real Estate	53,562,334		274,010,630
Personal property	<u>10,794,891</u>	33.33	<u>32,384,673</u>
 Total	 <u>\$ 64,357,225</u>		 <u>\$ 306,395,303</u>

**CITY OF BLACK JACK, MISSOURI**  
**OTHER SUPPLEMENTAL INFORMATION -**  
**PROPERTY TAX LEVIES AND COLLECTIONS SCHEDULES**

**Property Tax Levies.** The following table shows the City's tax levies (per \$100 of assessed valuation) for each of the last five years:

<b>For The Years Ended December 31</b>	<b><u>Residential</u></b>	<b><u>Commercial</u></b>	<b><u>Agriculture</u></b>	<b><u>Personal Property</u></b>
2016	\$ 0.550	0.550	0.550	0.550
2015	0.541	0.541	0.541	0.541
2014	0.565	0.565	0.565	0.565
2013	0.490	0.490	0.490	0.490
2012	0.466	0.466	0.466	0.466

**Property Tax Collection Record.** The following table sets forth property tax collection information for the City for tax years 2013 through 2017.

<b>For The Fiscal Year Ended June 30</b>	<b>Current Year Tax Levy</b>	<b>Current Taxes Collected By Due Date</b>	<b>Percent Of Current Taxes Collected</b>	<b>Delinquent Taxes Collected</b>	<b>Total Taxes Collected</b>	<b>Percent Of Total Taxes Collected*</b>
2017	\$ 353,779	\$ 299,909	84.77%	\$ 54,234	\$ 354,143	100.10%
2016	348,469	284,474	81.64	69,602	354,076	101.61
2015	356,011	279,178	78.42	74,910	354,088	99.46
2014	309,800	239,176	77.20	83,329	322,505	104.10
2013	310,244	261,449	84.27	59,879	321,328	103.57

\*Delinquent taxes are shown in the year payment is actually received, which may cause the percentage of current and delinquent taxes collected to exceed 100%. Current and Delinquent Taxes Collected also includes the current year's protested taxes which have been released.