

CLAY COUNTY

missouri



BASIC FINANCIAL STATEMENTS

TOGETHER WITH INDEPENDENT
AUDITOR'S REPORT

FOR THE YEAR ENDED DECEMBER 31, 2014

PREPARED BY:
CliftonLarsonAllen LLP





**CLAY COUNTY, MISSOURI
BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

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**CLAY COUNTY, MISSOURI
BASIC FINANCIAL STATEMENTS
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Independent Auditor's Report

To the Honorable County Commissioners
Clay County, Missouri

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Clay County, Missouri (the County) as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2014, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and the schedules of funding progress 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 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.

Other Information

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

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we will issue our report under separate cover, on our consideration of the County'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 County's internal control over financial reporting and compliance.

Meara Welch Browne

Leawood, KS
June 26, 2015

CLAY COUNTY, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2014

This section of Clay County, Missouri's (the County) annual financial report presents its discussion and analysis of financial performance during the year ended December 31, 2014. Please read it in conjunction with the financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- Net position increased from \$90.3 million in 2013 to \$97.2 million in 2014 resulting in a 7.6% increase. This increase is primarily due to a \$3.0 million increase in sales and use tax revenue.
- Revenues from governmental activities increased from \$59.9 million in 2013 to \$63.8 million in 2014 resulting in a 6.5% increase. This increase is mostly attributable to a \$2.6 million increase in sales and use tax revenue as well as a \$0.6 million increase in intergovernmental revenue.
- Governmental funds of the County reported combined ending fund balances at December 31, 2014 of \$36.7 million, an increase of \$5.0 million from ending fund balance at December 31, 2013 of \$31.7 million. The increase resulted from increases in sales and use tax revenue as well as intergovernmental revenue. Approximately \$19.1 million is available for spending at the government's discretion (unassigned fund balance – General Fund) for future years.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts: management's discussion and analysis (this section), the basic financial statements, required supplementary information, and additional supplementary information. The basic financial statements include two kinds of financial statements that present different views of the County and the notes to the basic financial statements:

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with broad information about the County's finances, similar to those used by private-sector companies. The two government-wide statements, Statement of Net Position and Statement of Activities, report the County's net position and how they have changed. The Statement of Net Position presents information on all of the County's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources reported as net position. Increases and decreases in net position may serve as a useful indicator of whether or not the financial position of the County is improving or deteriorating.

CLAY COUNTY, MISSOURI

Management's Discussion and Analysis (Continued)

The Statement of Net Position also provides information on the County's net investment in capital assets, restricted net position and unrestricted net position.

The Statement of Activities presents information on how the County's net position changed during the year. All of the current year's revenues and expenses are accounted for in the Statement of Activities regardless of the timing of related cash flows.

The Statement of Activities presents the various functions of the County and the degree to which they are supported by charges for services, operating and capital grants and contributions, tax revenues, and investment income.

The governmental activities of the County include general government, public safety and judicial, highways and traffic, health and welfare, parks and recreation, property, valuation, and recording, facilities repair and maintenance, and interest on long-term debt.

Fund Financial Statements

The fund financial statements provide information about grouping of related accounts that are used to maintain control over resources for specific activities or objectives. The County uses fund accounting to demonstrate compliance with finance-related legal requirements. The fund financial statements provide more detailed information about the County's most significant funds. The funds of the County can be divided into the following three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the year. Such information may be used 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 financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains multiple individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances, for the General, Road & Bridge, Reassessment, Law Enforcement Tax, and Debt Service funds, all of which are considered to be major funds. Data from the other nonmajor governmental funds are combined into a single, aggregate presentation. Individual fund data for these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

CLAY COUNTY, MISSOURI

Management's Discussion and Analysis (Continued)

Proprietary funds are generally used to account for supplies or services for which the County charges customers. Proprietary funds provide the same type of information as shown in the government-wide financial statements, only in more detail. The County uses an Internal Service Fund to report activities that account for its self-insured health care. Because these services predominantly benefit governmental rather than business-type functions, they have been included with governmental activities in the government-wide financial statements. The internal service fund is combined into a single, aggregated presentation in the proprietary fund financial statements.

The County is a trustee, custodian, or agent for individuals, for other governmental units, or for private organizations. The operations of agency funds are generally governed by statutes or other legal requirements, which regulate the receipt and disbursement of resources. The County's agency funds are reported as fiduciary funds. Since the resources of these funds are not available to support the County's own programs, they are not reflected in the government-wide financial statements.

Notes to Basic Financial Statements

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

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information that includes budgetary presentations and schedules of funding progress. Budgetary comparison schedules have been provided for the general and major special revenue funds to demonstrate compliance with their respective budgets.

Additional Supplementary Information

This section includes combining statements and budgetary comparison schedules for certain budgeted nonmajor funds. The combining statements provide fund level detail for all nonmajor governmental funds and agency funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may, over time, serve as a useful indicator of a government's financial position. The County's combined net position increased in 2014 by approximately 7.6% to \$97.2 million from the previous year. At the end of 2014, the County had positive balances in all categories of the primary government's net position.

The largest category of the County's net position (64.9%) reflects its investment of \$63.1 million in capital assets (e.g. land, infrastructure, buildings, machinery, and equipment), net of any related outstanding debt used to acquire those assets. This category was approximately 68.8% of net position in 2013. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt

CLAY COUNTY, MISSOURI

Management's Discussion and Analysis (Continued)

must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The second largest category of the County's net position of \$19.2 million (19.8%) represents resources that can be used at the County's discretion.

The remaining category of the County's net position of \$14.9 million represents resources that are subject to external restriction on how they may be used. External restrictions include those imposed by grantors, contributors, laws/regulations of other governments, or restrictions imposed by law through constitutional provisions or legislation.

Condensed Statement of Net Position - Governmental Activities (in Millions)

	2014	2013	Change
Current and other assets	\$ 43.9	\$ 36.1	\$ 7.8
Capital assets, net	70.2	70.4	(0.2)
Total assets	114.1	106.5	7.6
Deferred outflows of resources	0.7	0.8	(0.1)
Total deferred outflows	0.7	0.8	(0.1)
Current liabilities	8.2	6.6	1.6
Long-term liabilities	8.8	9.7	(0.9)
Total liabilities	17.0	16.3	0.7
Deferred inflows of resources	0.6	0.7	(0.1)
Total deferred inflows	0.6	0.7	(0.1)
Net investment in capital assets	63.1	62.1	1.0
Restricted	14.9	13.3	1.6
Unrestricted	19.2	14.9	4.3
Total net position	\$ 97.2	\$ 90.3	\$ 6.9

Changes in Net Position

The County's 2014 revenues totaled \$63.8 million compared to \$59.9 million in 2013. Two revenue sources, namely a) taxes and b) charges for services, accounted for most revenues or 88.2%. The remainder came from grants, investments, and other miscellaneous sources.

Revenues for governmental activities totaled \$63.8 million while expenses equaled \$56.9 million, resulting in an increase in net position of \$6.9 million for the year ended December 31, 2014.

CLAY COUNTY, MISSOURI

Management's Discussion and Analysis (Continued)

Changes in Net Position - Governmental Activities (in Millions)

	2014	2013	Change
REVENUES			
Program revenues			
Charges for services	\$ 15.6	\$ 15.2	\$ 0.4
Operating grants and contributions	5.0	5.1	(0.1)
Capital grants and contributions	1.0	0.5	0.5
General revenues:			
Taxes	40.7	38.1	2.6
Investment income	0.5	0.2	0.3
Miscellaneous	1.0	0.8	0.2
Total revenues	63.8	59.9	3.9
EXPENSES			
General government	12.9	13.1	(0.2)
Public safety and judicial	23.5	24.0	(0.5)
Highways and traffic	9.8	9.1	0.7
Health and welfare	0.4	0.4	-
Parks and recreation	4.9	5.7	(0.8)
Property, valuation and recording	4.4	4.5	(0.1)
Capital outlay	0.7	-	0.7
Interest on long-term debt	0.3	0.3	-
Total expenses	56.9	57.1	(0.2)
Change in net position	6.9	2.8	4.1
Net position, beginning of year	90.3	87.5	2.8
Net position, end of year	<u>\$ 97.2</u>	<u>\$ 90.3</u>	<u>\$ 6.9</u>

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

Governmental Funds

The focus of the County's funds is to provide information on near-term inflows, outflows, and balances of available expendable resources. Such information is useful in assessing the County'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 the end of 2014, total governmental funds reported combined ending fund balances of \$36.7 million, an increase of \$5.0 million from the previous year.

CLAY COUNTY, MISSOURI

Management's Discussion and Analysis (Continued)

Unassigned fund balance represents approximately \$19.1 million of the total fund balance at December 31, 2014 and is available for spending at the County's discretion. Assigned fund balance represents approximately \$0.3 million, all of which are assigned to encumbrances. Restricted fund balance represents approximately \$13.7 million and is restricted for a specified purpose through contract, law or regulation and cannot be used for any other purpose. Prepaids are considered nonspendable and represent approximately \$0.1 million. The remainder of fund balance is committed by County Commission actions into several types of commitments, of which, the significant commitments are as follows: \$1.5 million for public safety and judicial and other minor items, \$1.1 million for capital projects reserve, and \$0.9 million for TIF reserve.

General Fund

The General Fund is the chief operating fund of the County. At the end of 2014, total fund balance of the General Fund was \$21.8 million, while the total governmental fund balance was \$36.7 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. In 2014, unassigned fund balance represents 82.7% of General Fund expenditures, while total General Fund fund balance represents 94.5% of General Fund expenditures.

Other Major Funds

Changes in fund balances for other major governmental funds can be described as follows:

- The Road & Bridge Fund's fund balance decreased by \$0.6 million from 2013 due to a slight decrease in road projects completed.
- The Law Enforcement Tax Fund's fund balance increased by \$2.1 million from 2013 due to an increase in sales and use tax revenue.
- The Reassessment Fund's fund balance increased by under \$0.1 million from 2013 due to a slight increase in fees and fines revenue.
- The Debt Service Fund is primarily supported from transfers in from other funds. Expenditures reflect the agreed upon repayment schedule as well as changes due to the advanced refunding of bonds. Fund balance in this fund decreased \$0.4 million in 2014.

BUDGETARY ANALYSIS OF THE COUNTY'S GENERAL FUND

Final results for any given year will generally differ from that year's adopted budget. The final expenditures budget of the County's General Fund for 2014 was \$28.4 million, which differs from the original adopted budget of \$26.4 million by an increase of approximately \$2.0 million which is primarily due to a higher than expected carryover from 2013.

CLAY COUNTY, MISSOURI

Management's Discussion and Analysis (Continued)

The final revenues budget of the County's General Fund for 2014 was \$20.5 million, which differs from the original adopted budget of \$19.8 million by approximately \$0.7 million which is primarily due to a slight increase in the anticipated intergovernmental revenues within the County.

After transfers, the General Fund ended the year with revenues exceeding expenditures by \$2.4 million as there were larger than expected revenues and less than expected expenditures.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of December 31, 2014, the County invested, net of accumulated depreciation, \$70.2 million in a broad range of capital assets, including land and buildings, furniture and equipment, vehicles, infrastructure, and other improvements. This amount represents a slight decrease from last year due to the net effect of less improvements and current year depreciation.

Capital Assets (in Millions)

Category	2014	2013	Change
Land and land improvements	\$ 17.8	\$ 17.3	\$ 0.5
Buildings and building improvements	55.8	55.0	0.8
Furniture and equipment	15.9	15.4	0.5
Vehicles	8.2	7.2	1.0
Infrastructure	48.6	48.1	0.5
Construction in progress	1.5	1.1	0.4
Accumulated depreciation	<u>(77.6)</u>	<u>(73.7)</u>	<u>(3.9)</u>
Capital assets, net	<u>\$ 70.2</u>	<u>\$ 70.4</u>	<u>\$ (0.2)</u>

For government-wide financial presentation, all depreciable capital assets were depreciated from acquisition date to the end of the year. Governmental fund financial statements record capital asset purchases as expenditures. Additional information on the County's capital assets can be found in Note 5 to the financial statements.

CLAY COUNTY, MISSOURI

Management's Discussion and Analysis (Continued)

Long-Term Debt

As of December 31, 2014, the County had \$11.1 million in revenue bonds and other outstanding long-term debt obligations, including a long-term obligation on park property at Smithville Lake and capital leases. More detailed information about long-term liabilities is presented in Note 7 to the financial statements.

Outstanding Long-term Obligations (in Millions)

Category	2014
Compensated absences	\$ 2.8
Obligations under agreement with the US government	3.9
Certificates of participation	0.7
PBA leasehold revenue bonds	2.1
Capital lease obligation	0.5
Other long-term obligations	1.1
Total	<u>\$ 11.1</u>

During 2014, the County paid down debt by retiring \$2.3 million in outstanding long-term obligations through principal payments and payment to refunded bond escrow agent.

OTHER FACTORS BEARING ON THE FUTURE OF CLAY COUNTY

At the time the financial statements were prepared, the County was aware of no other circumstances affecting the future of Clay County.

CONTACTING CLAY COUNTY ADMINISTRATION

This financial report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the finances of Clay County and to demonstrate our accountability with the money we receive. If you have any questions about this report or need additional financial information, please contact:

Dean Brookshier
CLAY COUNTY ADMINISTRATOR
Administration Building
1 Courthouse Square
Liberty, Missouri 64068
(816) 407-3600



BASIC FINANCIAL STATEMENTS



CLAY COUNTY, MISSOURI
Statement of Net Position
December 31, 2014

	Governmental Activities
ASSETS	
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Current assets	
Cash, cash equivalents, and investments	\$ 32,498,181
Taxes receivable	5,319,061
Fees and other receivables	5,472,175
Intergovernmental receivables	324,975
Prepaid items	80,012
Total current assets	43,694,404
Noncurrent assets	
Restricted cash, cash equivalents, and investments	237,374
Capital assets:	
Land and other capital assets, non-depreciable	11,900,847
Other capital assets, net of depreciation	58,298,052
Total capital assets, net of depreciation	70,198,899
Total assets	114,130,677
DEFERRED OUTFLOWS OF RESOURCES	
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Deferred charges on refunding	62,653
Deferred service concession arrangement	638,346
Total deferred outflows of resources	700,999
LIABILITIES	
<hr/>	
Current liabilities	
Accounts payable	3,945,103
Accrued liabilities	982,610
Accrued interest payable	120,876
Unearned revenue - property taxes	382,394
Insurance claims payable	484,694
Current portion of compensated absences	1,632,000
Current portion of long-term debt	629,349
Total current liabilities	8,177,026
Long-term liabilities	
Compensated absences	1,209,069
Other post-employment benefits obligation	543,603
LAGERS net pension obligation	585,453
Long-term debt	6,507,913
Total noncurrent liabilities	8,846,038
Total liabilities	17,023,064
DEFERRED INFLOWS OF RESOURCES	
<hr/>	
Deferred service concession arrangement	638,346
Total deferred inflows of resources	638,346
NET POSITION	
<hr/>	
Net investment in capital assets	63,061,637
Restricted for:	
Capital projects	5,027,312
Debt service	237,374
Other purposes	9,640,868
Unrestricted	19,203,075
Total net position	\$ 97,170,266

See accompanying notes to basic financial statements.

CLAY COUNTY, MISSOURI
Statement of Activities
For the Year Ended December 31, 2014

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating			Governmental Activities
			Grants and Contributions	Capital Contributions		
General government	\$ 12,885,747	\$ 690,933	\$ 70,156	\$ -	\$ (12,124,658)	
Public safety and judicial	23,531,602	1,988,041	3,974,942	-	(17,568,619)	
Highways and traffic	9,773,707	1,511,443	700,330	982,075	(6,579,859)	
Health and welfare	377,845	-	-	-	(377,845)	
Parks and recreation	4,885,383	3,334,883	1,946	-	(1,548,554)	
Property, valuation and recording	4,370,960	8,073,694	276,540	-	3,979,274	
Facilities repair and maintenance	738,751	-	-	-	(738,751)	
Interest on long-term debt	335,068	-	-	-	(335,068)	
Total government activities	\$ 56,899,063	\$ 15,598,994	\$ 5,023,914	\$ 982,075	\$ (35,294,080)	

General Revenues

Taxes	
Property taxes, levied for general purposes	4,367,764
Property taxes, levied for road and bridge	2,872,340
Sales and use taxes	32,462,974
Surtaxes	639,502
Other taxes	352,265
Unrestricted investment earnings	469,711
Miscellaneous	1,011,695
Total general revenues	42,176,251
Change in net position	6,882,171
Net position, beginning of year	90,288,095
Net position, end of year	\$ 97,170,266

See accompanying notes to basic financial statements.

CLAY COUNTY, MISSOURI
Balance Sheet - Governmental Funds
December 31, 2014

	General	Road & Bridge	Law Enforcement Tax	Reassessment	Debt Service	Nonmajor Governmental	Total
ASSETS							
Cash, cash equivalents, and investments	\$ 18,356,454	\$ 1,989,356	\$ 1,319,099	\$ 1,589,310	\$ -	\$ 7,684,952	\$ 30,939,171
Taxes receivable	2,115,642	368,800	1,962,202	-	-	872,417	5,319,061
Fees and other receivables	2,865,407	386,874	362,723	1,611,981	-	241,530	5,468,515
Intergovernmental receivables	192,340	131,237	-	-	-	1,398	324,975
Due from other funds	-	-	189,738	-	-	-	189,738
Prepaid items	34,127	-	37,644	263	-	7,978	80,012
Restricted cash, cash equivalents, and investments	-	-	-	-	237,374	-	237,374
Total assets	\$ 23,563,970	\$ 2,876,267	\$ 3,871,406	\$ 3,201,554	\$ 237,374	\$ 8,808,275	\$ 42,558,846
LIABILITIES							
Accounts payable	\$ 1,033,369	\$ 2,191,943	\$ 285,040	\$ 30,825	\$ -	\$ 403,926	\$ 3,945,103
Accrued liabilities	390,143	53,061	376,236	67,177	-	95,993	982,610
Unearned revenue - property taxes	212,441	169,953	-	-	-	-	382,394
Due to other funds	56,791	10,327	58,153	11,529	-	206,180	342,980
Total liabilities	1,692,744	2,425,284	719,429	109,531	-	706,099	5,653,087
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - property taxes	60,734	32,041	-	-	-	-	92,775
Unavailable revenue - other receivables	36,577	-	-	-	-	96,938	133,515
Total deferred inflows of resources	97,311	32,041	-	-	-	96,938	226,290
FUND BALANCES							
Nonspendable	34,127	-	37,644	263	-	7,978	80,012
Restricted	-	418,942	1,962,202	3,091,760	237,374	7,997,260	13,707,538
Committed	2,403,454	-	1,152,131	-	-	-	3,555,585
Assigned	282,199	-	-	-	-	-	282,199
Unassigned	19,054,135	-	-	-	-	-	19,054,135
Total fund balances	21,773,915	418,942	3,151,977	3,092,023	237,374	8,005,238	36,679,469
Total liabilities, deferred inflows of resources and fund balances	\$ 23,563,970	\$ 2,876,267	\$ 3,871,406	\$ 3,201,554	\$ 237,374	\$ 8,808,275	\$ 42,558,846

See accompanying notes to basic financial statements.

CLAY COUNTY, MISSOURI
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
December 31, 2014

Fund balances of governmental funds	\$	36,679,469
<p>Amounts reported for governmental activities in the statement of net position are due to the following:</p>		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the fund financial statements, but are reported in the governmental activities of the Statement of Net Position.		70,198,899
Property taxes receivable not collected within the period of availability are reported as deferred inflow of resources for the fund financial statements, but are reported as revenue in the governmental activities of the Statement of Net Position.		92,775
Other receivables not collected within the period of availability are reported as deferred inflow of resources for the fund financial statements, but are reported as revenue in the governmental activities of the Statement of Net Position.		133,515
Some liabilities, such as Notes Payable, Capital Lease Contracts Payable, Compensated Absences, and Bonds Payable, are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.		
Deferred charges on refunding		62,653
Accrued interest payable		(120,876)
Compensated absences		(2,841,069)
Other post-employment benefits		(543,603)
LAGERS net pension obligation		(585,453)
Long-term debt		(7,137,262)
An internal service fund is used by management to charge costs of self-insured health care to the individual funds. The assets and liabilities of the internal service fund are included in the governmental activities in the statement of net position.		<u>1,231,218</u>
Net position of governmental activities	\$	<u><u>97,170,266</u></u>

See accompanying notes to basic financial statements.

CLAY COUNTY, MISSOURI
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended December 31, 2014

	REVENUES						
	General	Road & Bridge	Law Enforcement Tax	Reassessment	Debt Service	Nonmajor Governmental	
Taxes	\$ 16,527,283	\$ 5,540,537	\$ 13,394,216	\$ -	\$ -	\$ 5,256,661	\$ 40,718,697
Fees and fines	5,667,901	-	452,619	2,298,069	-	1,071,114	9,489,703
Licenses and permits	390,572	14,818	-	-	-	198,612	604,002
Charges for services	980,980	-	154,127	-	-	2,384,108	3,519,215
Intergovernmental	2,548,791	1,175,762	2,125,611	276,540	-	465,013	6,591,717
Leases	307,225	-	-	-	-	1,044,991	1,352,216
Investment income	277,405	37,441	29,715	30,228	779	93,528	469,096
Other	809,812	280,421	27,302	36,152	-	71,209	1,224,896
Total revenues	27,509,969	7,048,979	16,183,590	2,640,989	779	10,585,236	63,969,542
EXPENDITURES							
Current							
General government	12,632,735	-	-	-	-	-	12,632,735
Public safety and judicial	6,849,382	-	14,749,207	-	-	1,622,047	23,220,636
Highways and traffic	1,678,973	7,390,796	-	-	-	753,902	9,823,671
Health and welfare	377,845	-	-	-	-	-	377,845
Parks and recreation	-	-	-	-	-	4,872,883	4,872,883
Property, valuation and recording	1,321,611	-	-	2,626,053	-	884,692	4,832,356
Debt service							
Principal	169,069	102,551	-	-	320,000	164,398	756,018
Interest and fiscal charges	9,905	18,379	-	-	171,484	148,980	348,748
Capital outlay	-	-	-	-	-	1,635,420	1,635,420
Total expenditures	23,039,520	7,511,726	14,749,207	2,626,053	491,484	10,082,322	58,500,312
Excess of revenues over (under) expenditures	4,470,449	(462,747)	1,434,383	14,936	(490,705)	502,914	5,469,230
OTHER FINANCING SOURCES (USES)							
Proceeds of refunded debt issued	-	-	-	-	1,100,000	-	1,100,000
Payment to refunded debt escrow agent	-	-	-	-	(1,580,172)	-	(1,580,172)
Premium on refunded debt issued	-	-	-	-	36,480	-	36,480
Transfers in	-	-	709,108	11,625	536,957	183,700	1,441,390
Transfers out	(1,082,601)	(153,360)	-	-	-	(205,429)	(1,441,390)
Total other financing sources (uses)	(1,082,601)	(153,360)	709,108	11,625	93,265	(21,729)	(443,692)
Net change in fund balances	3,387,848	(616,107)	2,143,491	26,561	(397,440)	481,185	5,025,538
Fund balance, beginning of year	18,386,067	1,035,049	1,008,486	3,065,462	634,814	7,524,053	31,653,931
Fund balance, end of year	\$ 21,773,915	\$ 418,942	\$ 3,151,977	\$ 3,092,023	\$ 237,374	\$ 8,005,238	\$ 36,679,469

See accompanying notes to basic financial statements.

CLAY COUNTY, 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 December 31, 2014

Net changes in fund balances of governmental funds \$ 5,025,538

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

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 depreciation exceeded capital outlays in the current period.

Capital outlay	3,988,890
Depreciation expense	(4,236,417)
Loss on disposal of capital assets	(31)

The Statement of Activities report revenues that do not provide current financial resources and are not reported as revenues in the governmental funds.

Unavailable delinquent property taxes	(23,852)
Change in deferred revenue for other items	(174,617)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Change in deferred charges on refunding	22,245
Change in accrued interest expense	21,758
Issuance of long-term debt	(1,100,000)
Premium on issuance of long-term debt	(36,480)
Payments on long-term debt (bonded debt, capital lease obligations, other debt and amortization of premium)	755,867
Principal reduction on long-term debt due to refunding	1,550,000

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in other post-employment benefits obligation	(97,066)
Change in LAGERS net pension obligation	5,720
Change in compensated absences	(50,602)

An internal service fund is used by management to charge costs of self-insured health care to the individual funds. The net revenue (expense) of the internal service fund is reported with governmental activities

1,231,218

Change in net position of governmental activities	\$ 6,882,171
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See accompanying notes to basic financial statements.

CLAY COUNTY, MISSOURI
 Statement of Net Position
 Proprietary Fund
 December 31, 2014

	Governmental Activities - Internal Service Fund
ASSETS	
<hr/>	
Current assets	
Cash, cash equivalents, and investments	\$ 1,559,010
Fees and other receivables	3,660
Due from other funds	153,242
Total current assets	<hr/> 1,715,912 <hr/>
Total assets	<hr/> 1,715,912 <hr/>
LIABILITIES	
<hr/>	
Current liabilities	
Insurance claims payable	484,694
Total current liabilities	<hr/> 484,694 <hr/>
Total liabilities	<hr/> 484,694 <hr/>
NET POSITION	
<hr/>	
Unrestricted	1,231,218
Total net position	<hr/> \$ 1,231,218 <hr/> <hr/>

See accompanying notes to basic financial statements.

CLAY COUNTY, MISSOURI
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund
For the Year Ended December 31, 2014

	Governmental Activities - Internal Service Fund
OPERATING REVENUES	
Charges for services	\$ 4,926,116
Total operating revenues	4,926,116
OPERATING EXPENSES	
Contractual services	3,705,059
Total operating expenses	3,705,059
Operating income	1,221,057
NONOPERATING REVENUES	
Investment income	10,161
Total nonoperating revenues	10,161
Change in net position	1,231,218
Net position, beginning of year	-
Net position, end of year	\$ 1,231,218

See accompanying notes to basic financial statements.

CLAY COUNTY, MISSOURI
Statement of Cash Flows
Proprietary Fund
For the Year Ended December 31, 2014

	Governmental Activities - Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 4,772,874
Claims paid	(3,220,365)
Net cash provided by operating activities	1,552,509
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	6,501
Net cash provided by investing activities	6,501
Net increase in cash, cash equivalents, and investments	1,559,010
Cash, cash equivalents, and investments at beginning of year	-
Cash, cash equivalents, and investments at end of year	\$ 1,559,010
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	\$ 1,221,057
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
(Increase) decrease in due from other funds	(153,242)
Increase (decrease) in insurance claims payable	484,694
Total adjustments	331,452
Net cash provided by operating activities	\$ 1,552,509

See accompanying notes to basic financial statements.

CLAY COUNTY, MISSOURI
Statement of Assets and Liabilities - Agency Funds
December 31, 2014

	Agency Funds
ASSETS	
<hr/>	
Cash, cash equivalents, and investments	\$ 269,844,309
Total assets	<u>\$ 269,844,309</u>
LIABILITIES	
<hr/>	
Due to others	\$ 269,844,309
Total liabilities	<u>\$ 269,844,309</u>

See accompanying notes to basic financial statements.



**NOTES TO
BASIC FINANCIAL STATEMENTS**



CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014

I. Summary of Significant Accounting Policies

Clay County, Missouri (the County) is a county of the first class governed by a County Commission comprised of a Western District Commissioner, Eastern District Commissioner, and the Presiding Commissioner. Elected officials are responsible for the operations of certain County offices including the Assessor, Auditor, Collector, Treasurer, County Clerk, Sheriff, Prosecuting Attorney, Public Administrator and the Recorder of Deeds. The County provides the full range of services contemplated by statute. These include public safety and judicial, highways and traffic, community health and social services, parks and recreation, public improvements, planning and zoning, and general administrative.

The accounting policies of the County conform to accounting principles generally accepted in the United States of America (GAAP) applicable to governmental entities. The following is a summary of the more significant accounting policies:

Financial Reporting Entity

The County's financial reporting entity has been determined in accordance with governmental standards for defining the financial reporting entity and identifying entities to be included in its basic financial statements. These standards identify the County's financial accountability for potential component units as the primary, but not only, criteria for inclusion. The County's financial reporting entity consists of Clay County (the primary government) and its blended component unit. The blended component unit discussed below is included in the County's financial reporting entity because of the significance of its operational or financial relationship with the County.

Blended Component Unit

The Public Building Authority (PBA), although legally separate from the County, is reported as if it were part of the primary government because its sole function is to finance, through issuance of bonds, facilities for the County. The activities of the PBA are included in the accompanying financial statements as part of the Debt Service Fund.

Related Organizations

The governing body of the Mental Health Board of Trustees (Mental Health Board) for Clay, Platte and Ray Counties is appointed by the participating counties. The Clay County Commission appoints a voting majority of the governing body. The Mental Health Board does not meet the definition of a component unit. However, the County does include a levy in the County levy, which is then remitted to the Mental Health Board.

The governing body of the Developmental Disabilities Resources Board of Clay County (Developmental Disabilities Resource Board) and the Clay County Senior Citizens' Services Board (Senior Citizens' Board) are appointed by the Clay County Commission. The Developmental Disabilities Resource Board and Senior Citizens' Board do not meet the definition of a component unit. However, the County does include a levy for the Developmental Disabilities Resource Board and Senior Citizens' Board in the County levy, which is then remitted to the Developmental Disabilities Resource Board and Senior Citizens' Board.

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. 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 services. Although the County charges fees for certain services, all of the County's activities are reported as governmental activities.

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. 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 and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes, unrestricted interest earnings, and other miscellaneous revenues that are not included among program revenues are reported instead as general revenues.

Following the government-wide financial statements are separate financial statements for governmental funds, proprietary funds and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. The County has determined that the General Fund, Road & Bridge Fund, Law Enforcement Tax Fund, Reassessment Fund, and Debt Service Fund are major governmental funds. All nonmajor governmental funds are reported in one column labeled "Nonmajor Governmental". The total fund balance for all governmental funds is reconciled to total net position for governmental activities as shown on the Statement of Net Position in the government-wide financial statements. The net change in fund balance for all governmental funds is reconciled to the total change in net position as shown on the Statement of Activities in the government-wide financial statements.

The fund financial statements of the County are organized on the basis of funds, each of which is considered a separate accounting entity with self-balancing accounts that comprise its assets, liabilities, deferred outflows/inflows of resources, fund balances, revenues, expenditures and other financing sources and uses. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are summarized by type in the basic financial statements. The following types are used by the County:

Governmental Fund Types

Governmental funds are those through which most governmental functions are financed. The acquisition, uses and balances of the County's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is on determination of and changes in financial position rather than upon net income.

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 (Continued)

The following are the County's governmental major funds:

General Fund - the General Fund is the general operating fund of the County. It is used to account for all financial resources, except those required to be accounted for in another fund. Its revenue consists primarily of property, sales and use taxes, investment income, fines, fees, license and permit revenue, gift revenue, intergovernmental revenue, charges for services, leases, and other miscellaneous sources. General expenditures represent costs of the general government, public safety and judicial, highways and traffic, health and welfare, parks and recreation, property, valuation, and recording, debt service and capital outlay.

Road & Bridge Fund - a special revenue fund that accounts for property tax and intergovernmental revenues restricted for the use of road and bridge improvements.

Law Enforcement Tax Fund - a special revenue fund that accounts for revenue from the law enforcement sales tax levy and other revenue streams for the Sheriff's office, which include grants and fees collected by the Sheriff's office. This fund is also used to account for the expenditures of the Sheriff's office.

Reassessment Fund - a special revenue fund that accounts for the operations of the County Assessor's office, which includes the cost of performing a reassessment of all taxable real property as required by Missouri Revised Statutes (RSMo), section 137.750. Financing is provided by the state of Missouri and a commission received from property tax collections.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest, and related costs.

The other governmental funds of the County are considered nonmajor funds. They include special revenue funds, which account for the proceeds of specific revenue sources that are either restricted or committed to expenditures for specific purposes.

Proprietary Fund Types

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The County's Internal Service Fund provides the financing of goods or services provided to other departments of the county on a cost reimbursement basis. The County's Internal Service Fund is a self-insured health care fund. This fund is funded through employer and employee contributions and provides health care benefits to county employees.

Fiduciary Fund Types

Agency Funds are used to account for assets held by the County as an agent for individuals, private organizations or other governmental units. Agency Funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. The County's Agency Funds account for activities of collections of other taxing units by the Collector and various other agency operations.

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 *(Continued)*

Measurement Focus and Basis of Accounting

Measurement focus refers to what revenues and expenditures are recognized in the accounts and reported in the basic financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide and proprietary 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. Agency Fund financial statements are reported using the accrual basis of accounting. However, they do not have a measurement focus.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when both measurable and available. The term “available” is defined as collectible within the current period or soon enough thereafter to be used to pay the liabilities of the current period. For the County, available is defined as expected to be received within 60 days of year end. 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). Claims and judgments expenditures and liabilities should be recognized when they are normally expected to be liquidated with expendable available financial resources.

The County recognizes assets from derived tax revenue transactions (such as sales and utilities gross receipt taxes) in the period when the underlying exchange transaction on which the tax is imposed occurs or when the assets are received, whichever occurs first. Revenues are recognized, net of estimated refunds and estimated uncollectible amounts, in the same period that the assets are recognized, provided that the underlying exchange transaction has occurred. Resources received in advance are reported as deferred inflows of resources until the period of the exchange.

The County recognizes assets from imposed nonexchange revenue transactions (such as real estate and personal property taxes) in the period when an enforceable legal claim to the assets arises or when the resources are received, whichever occurs first. Revenues are recognized in the period when the resources are required to be used or the first period that use is permitted. The County recognizes revenues from property taxes in the period for which the taxes are levied. Imposed nonexchange revenues also include permits and court fines and forfeitures.

Intergovernmental revenues, representing grants and assistance received from other governmental units, are generally recognized as revenues in the period when all eligibility requirements have been satisfied. Eligibility requirements include timing, matching and expenditure of funds. Any resources received before eligibility requirements are met are reported as deferred inflows of resources.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: taxes, state-levied locally shared taxes, fees, licenses and permits, fines and forfeitures, interest, grants and rentals.

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 (Continued)

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

Cash, Cash Equivalents, and Investments

The County Treasurer maintains a cash and investment pool that is available for use by all funds, except certain restricted Special Revenue and Agency Funds. Cash and cash equivalents consist of highly-liquid investments with maturity dates within three months of the date acquired by the County. Investments consist of those securities with maturity dates greater than three months at the time of purchase. Investment income earned on pooled cash, cash equivalents, and investments is distributed to the appropriate funds based on the average daily balance of the cash, cash equivalents, and investments of each fund. In addition, cash, cash equivalents, and investments are separately maintained by other County officials and several of the County's departments.

Investments with the exception of the bond trustee accounts are stated at cost, which approximates fair value. The bond trustee amounts are recorded at fair market value. Fair values for investments are determined by closing market prices at year end as reported by the investment custodians.

Prepaid Items

Prepaid assets consist of software maintenance costs and other costs applicable to future accounting periods.

Capital Assets

Capital assets, which include land, buildings, improvements, furniture and equipment, and infrastructure assets (e.g., roads, bridges, and similar items), are reported in the government-wide financial statements, net of accumulated depreciation. Capital assets are defined by the County as assets with an estimated useful life in excess of one year.

Capital assets are recorded at historical cost, or estimated historical cost if actual cost information is not available. Donated capital assets are recorded at their estimated fair value at the date of donation. General infrastructure assets acquired prior to January 1, 2002, consist of roads, bridges, and park utilities and similar improvements, and are reported at estimated historical cost using deflated replacement cost. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. For retirements or other dispositions of assets, the asset and related accumulated depreciation account are eliminated and the difference between the net carrying value and any proceeds received is included in income or expense.

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 (Continued)

Depreciation is computed on the straight-line method over the estimated useful lives of the various classes of assets. The estimated useful lives of depreciable capital assets for each class are as follows:

	Years
Land improvements	30
Buildings	40
Building improvements	15
Furniture and equipment	7
Computer equipment	5
Office equipment	5
Highway equipment	10
Vehicles	5
Bridges	50
Roads	50

Collections

Collections of historical treasures meet the definition of a capital asset and normally should be reported in the financial statements. However, the requirement for capitalization is waived for collections that meet certain criteria. The County has collections of historical treasures that are not capitalized as they meet all of the waiver requirements which are: (1) the collections are held solely for public exhibition, (2) the collections are protected, preserved and cared for, and (3) should any items be sold, the proceeds are used only to acquire other items for the collections. The County's historical artifacts are displayed in various museums and other public buildings throughout the County.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. The separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. The County has two items that qualify for reporting in this category, consisting of: 1) deferred charge on refunding of debt which results from the difference in the carrying value of refunded debt and its reacquisition price and is deferred and amortized over the shorter of the life of the refunded or refunding debt and 2) service concession arrangement from an agreement with a management company to operate the government's golf course and pay monthly installment payments to the County which will be reported as revenue in future periods as the revenue is earned.

In addition to liabilities, the Statement of Net 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 position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. The County has one item that qualifies for reporting in this category, consisting of service concession arrangement.

In addition to liabilities, the balance sheet for governmental funds will sometimes report a section for deferred inflows of resources. The County has two items, which arise only under a

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 (Continued)

modified accrual basis of accounting, that qualify for reporting in this category, consisting of: 1) unavailable revenue related to property taxes and 2) unavailable revenue related to other receivables. Accordingly, these items are reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Long-Term Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Issuance costs are expensed as incurred. Gains (losses) on refunding bonds are deferred and amortized over the shorter of the new bonds' life or the remaining life of the refunded bonds. Bonds payable are adjusted by the applicable bond premium or discount.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on 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. Gains (losses) on refunding bonds are not broken out separately within the other financing sources (uses) section.

Compensated Absences

Under terms of the County's personnel policies, County employees are granted vacation and sick leave in varying amounts, based upon length of service. A liability for these amounts is reported in the governmental funds only if the amounts due at year end have matured. Compensated absences are typically liquidated by the fund in which the employee is paid, which include the General Fund, Road & Bridge Fund, Law Enforcement Tax Fund, Reassessment Fund, Park Fund, Drug Task Force Fund, Use Tax – Parks & Trails Fund, Collector Tax Maintenance Fund, and Sheriff Revolving Fund.

Encumbrances

Encumbrance accounting, under which purchase orders, certain contracts, and other commitments are recorded in order to reserve that portion of the applicable appropriation, is utilized as an extension of formal budgetary controls. Encumbrances outstanding at year-end are reported as a reservation of fund balances because they do not constitute expenditures or liabilities. Such encumbrances serve as authorizations for expenditures in future years. Reservation of fund balances represents tentative plans for future use of financial resources that are subject to change.

Interfund Activity

Transfers of resources from a fund receiving revenue to the fund through which the resources are to be expended are recorded as other financing sources (uses) in the governmental financial statements.

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 (Continued)

In the process of aggregating data for the Statement of Net Position and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the “grossing up” effect on assets and liabilities within the governmental activities column.

Fund Balance

In the governmental fund financial statements, fund balances are classified as nonspendable, restricted, committed, assigned, or unassigned.

Nonspendable fund balance - represents amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted fund balance - represents amounts where constraints placed on the resources are either externally imposed or imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - represents amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Clay County Commission, which is the County’s highest level of decision-making authority. The committed amounts cannot be used for any other purpose unless the County Commission removes or changes the specified amounts by use of the same formal action that it employed to previously commit those amounts.

Assigned fund balance - represents amounts that are constrained by the County’s intent to be used for specific purposes. Intent is expressed by County officials whom have been given authority to assign such amounts.

Unassigned fund balance - represents the residual amount for the General Fund not included in the four categories described above. Also, any deficit fund balances within the nonmajor governmental fund types are reported as unassigned.

When an option exists for the use of fund balance components, the classification with the greatest eligible degree of constraint should be used first. This will be followed by the succeeding fund balance components with a lesser degree of constraint. The order in the use of funds therefore would be Restricted, Committed, Assigned, and Unassigned to the extent that each category is eligible.

Net Position

In the government-wide financial statements, net position is classified as follows:

Net investment in capital assets - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

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

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 (Continued)

Unrestricted - the difference between the assets/deferred outflows of resources and liabilities/deferred inflows of resources that are not reported as net investment in capital assets or restricted.

Use of Estimates

The preparation of 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 reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources, at year-end, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Pending Governmental Accounting Standards Board Statements

The Governmental Accounting Standards Board (GASB) has recently issued the following statements which may impact the County's financial reporting requirements in the future:

GASB Statement No. 68 - *Accounting and Financial Reporting for Pensions*, an amendment of GASB Statement No. 27, effective for the year beginning January 1, 2015.

GASB Statement No. 71 - *Pension Transition for Contributions Made Subsequent to the Measurement Date*, an amendment of GASB Statement No. 68, effective for the year beginning January 1, 2015.

GASB Statement No. 72 - *Fair Value Measurement and Application*, supersedes GASB Statement No. 10, effective for periods beginning after June 15, 2015.

2. Deposits and Investments

Deposits and investments of the County are reflected in the financial statements as follows:

Deposits:	
Repurchase obligations	\$ 234,442,846
Cash and cash equivalents	40,022,644
Certificates of deposit	22,127,000
	<u>296,592,490</u>
Investments:	
Short-term investments held in trust	237,374
U.S. agency securities	5,750,000
	<u>5,987,374</u>
	<u>\$ 302,579,864</u>

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 (Continued)

A summary of cash, cash equivalents, and investments as of December 31, 2014 is as follows:

Government-wide:		
Cash, cash equivalents and investments	\$	32,498,181
Restricted cash, cash equivalents and investments		237,374
Fiduciary:		
Cash, cash equivalents and investments		269,844,309
	\$	<u>302,579,864</u>

Investment Policy

General

The County's investment activity is conducted in accordance with Missouri State Statutes and investment guidelines outlined therein. These guidelines apply to the County's investments that are not held by a trustee in connection with bond indentures.

RSMo section 110.270, based on Article IV, Section 15, Missouri Constitution, authorizes counties to place their funds, either outright or by repurchase agreement, in U.S. Treasury and agency obligations. In addition, RSMo section 30.950 requires political subdivisions with authority to invest in instruments other than depository accounts at financial institutions to adopt a written investment policy. Among other things, the policy is to commit a political subdivision to the principles of safety, liquidity and yield (in that order) when managing public funds and to prohibit purchase of derivatives (either directly or through repurchase agreements), use of leveraging (through either reverse repurchase agreements or other methods), and use of public funds for speculation. The County has adopted such a policy.

Repurchase agreements are purchased from brokers and local banks. Securities underlying a repurchase agreement must have a fair value of at least 100% of the cost of the repurchase agreement. No substitutions of securities are permitted. Securities underlying overnight repurchase agreements are held as collateral in the Federal Reserve Bank. For bank repurchase agreements, the securities are not held in the County's name but are pledged against the repurchase agreement pool held by the dealer bank. For broker repurchase agreements, the securities are held in the County's name.

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 (Continued)

Interest Rate Risk

As of December 31, 2014, the County had the following investments and maturities:

Investment Type	Fair Value	Maturities from 1 to 5 Years
Government-wide:		
Federal Home Loan Bank Notes	\$ 1,294,394	\$ 1,294,394
Federal Home Loan Mortgage Corporation	2,149,429	2,149,429
Federal National Mortgage Association	1,499,156	1,499,156
Fiduciary:		
Federal Home Loan Bank Notes	199,161	199,161
Federal Home Loan Mortgage Corporation	330,721	330,721
Federal National Mortgage Association	230,667	230,667
	<u>\$ 5,703,528</u>	<u>\$ 5,703,528</u>

The County will minimize the risk that the fair value of securities in the portfolio will decline due to changes in general interest rates. To the extent possible, the County shall attempt to match its investments with anticipated cash flow requirements. Investments in bankers' acceptances and commercial paper shall mature and become payable not more than 180 days from the date of purchase. All other investments shall mature and become payable not more than 5 years from the date of purchase.

Credit Risk

The County will minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by diversifying the portfolio so that potential losses on individual securities will be minimized.

The following provides information on the credit ratings associated with the County's investments in debt securities, excluding obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government, at December 31, 2014.

Investment Type	S&P	Fair Value
Government-wide:		
Federal Home Loan Bank Notes	AA+	\$ 1,294,394
Federal Home Loan Mortgage Corporation	AA+	\$ 2,149,429
Federal National Mortgage Association	AA+	\$ 1,499,156
Fiduciary:		
Federal Home Loan Bank Notes	AA+	\$ 199,161
Federal Home Loan Mortgage Corporation	AA+	\$ 330,721
Federal National Mortgage Association	AA+	\$ 230,667

Concentrations of Credit Risk

The County's investment policy places no limit on the amount the County may invest in any one issuer with respect to U.S. Treasury Securities, collateralized time and demand deposits, obligations with agencies of the U.S. government and government-sponsored enterprises, and

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 (Continued)

collateralized repurchase agreements. U.S. government agency callable securities are limited to 70% of the total portfolio, and commercial paper and bankers acceptances are limited to 30% of the total portfolio.

The following table summarizes the concentration of investments by type:

<u>Investment Type</u>	<u>Percent of Total Investments</u>
Government-wide:	
Federal Home Loan Bank Notes	26%
Federal Home Loan Mortgage Corporation	43%
Federal National Mortgage Association	30%
Fiduciary:	
Federal Home Loan Bank Notes	26%
Federal Home Loan Mortgage Corporation	43%
Federal National Mortgage Association	30%

Custodial Credit Risk

For investments, custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the County will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. In accordance with State Statutes, the County addresses custodial risk by pre-qualifying institutions with which the County places investments.

For deposits, custodial credit risk is the risk that in the event of bank failure, the County's deposits may not be returned to it. Protection of the County's deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution or by a single collateral pool established by the financial institution. At December 31, 2014, all deposits were fully collateralized or pledged.

3. Property Taxes

The County is permitted by Missouri State Statutes to levy taxes for various purposes. The schedule presents the maximum allowable tax levies and the actual property tax levies for the year 2013, which the 2014 property tax revenues were based.

<u>Fund</u>	<u>Per \$100 of Assessed Valuation</u>	
	<u>Maximum Levy</u>	<u>Actual</u>
	<u>Allowed by Law</u>	<u>Levy</u>
General	\$ 0.35	\$ 0.12
Parks and recreation	\$ 0.10	\$ -
Road and bridge	\$ 0.35	\$ 0.08

Various taxing districts within the County, including schools and libraries, levy a tax collected by the County Collector, and the County levies a tax of \$0.0499, \$0.1000, \$0.1191 and \$0.0934 per \$100 of assessed valuation on behalf of the Senior Citizens' Board, the Public Health Center, the Developmental Disabilities Resource Board and the Mental Health Board, respectively. The County disburses property tax collections resulting from these levies to the appropriate taxing districts.

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 (Continued)

Property taxes are levied no later than November 1 of each year based on the assessed value as of January 1 for all real and personal property located in the County. Property taxes are due by December 31 following the levy date. Assessed values are established by the County Assessor subject to review by the Board of Equalization and the State Tax Commission. Substantially all collections of property taxes levied each year are received by the County in the year. All unpaid taxes become delinquent on January 1 of the following year and attach as an enforceable lien on the property at that date.

The assessed value of property located in the County at January 1, 2013 was \$3,418,553,694 on which the 2014 property tax revenues were based.

4. Tax Revenues and Taxes Receivable

Tax revenue for the year consisted of the following:

	General Fund	Road & Bridge Fund	Law Enforcement Tax Fund	Nonmajor Governmental Funds	Total
Property taxes	\$ 4,377,447	\$ 2,886,509	\$ -	\$ -	\$ 7,263,956
Sales and use taxes	12,129,176	2,304,666	13,394,216	4,634,916	32,462,974
Surtax	20,660	349,362	-	269,480	639,502
911 telephone tax	-	-	-	352,265	352,265
	<u>\$ 16,527,283</u>	<u>\$ 5,540,537</u>	<u>\$ 13,394,216</u>	<u>\$ 5,256,661</u>	<u>\$ 40,718,697</u>

Taxes receivable represent property, sales, and gross receipts, including interest and penalties. Taxes receivable consisted of the following at December 31, 2014:

	General Fund	Road & Bridge Fund	Law Enforcement Tax Fund	Nonmajor Governmental Funds	Total
Property taxes	\$ 84,107	\$ 39,562	\$ -	\$ -	\$ 123,669
Sales and use taxes	2,031,535	329,238	1,962,202	844,181	5,167,156
911 telephone tax	-	-	-	28,236	28,236
	<u>\$ 2,115,642</u>	<u>\$ 368,800</u>	<u>\$ 1,962,202</u>	<u>\$ 872,417</u>	<u>\$ 5,319,061</u>

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 (Continued)

5. Capital Assets

The following is a summary of changes in capital assets for the year ended December 31, 2014:

	Balance		Balance	
	12/31/2013	Additions	Disposals	12/31/2014
Governmental Activities:				
Capital assets not being depreciated:				
Land and land rights	\$ 10,439,133	\$ -	\$ -	\$ 10,439,133
Construction in progress	1,142,797	1,180,028	861,111	1,461,714
Total capital assets not being depreciated	11,581,930	1,180,028	861,111	11,900,847
Capital assets being depreciated:				
Land improvements	6,910,056	473,975	-	7,384,031
Buildings and building improvements	54,987,856	830,971	-	55,818,827
Furniture and equipment	15,377,974	641,436	114,342	15,905,068
Vehicles	7,217,963	1,198,256	213,343	8,202,876
Infrastructure	48,099,232	525,335	242	48,624,325
Total capital assets being depreciated	132,593,081	3,669,973	327,927	135,935,127
Less accumulated depreciation for:				
Land improvements	1,529,006	227,154	-	1,756,160
Buildings and building improvements	26,813,705	1,543,090	-	28,356,795
Furniture and equipment	10,827,708	1,106,823	114,342	11,820,189
Vehicles	6,225,454	416,239	213,343	6,428,350
Infrastructure	28,332,681	943,111	211	29,275,581
Total accumulated depreciation	73,728,554	4,236,417	327,896	77,637,075
Total capital assets being depreciated, net	58,864,527	(566,444)	31	58,298,052
Governmental Activities Capital Assets, Net	\$ 70,446,457	\$ 613,584	\$ 861,142	\$ 70,198,899

Depreciation expense was charged to functions/programs as follows:

General government	\$ 479,294
Public safety and judicial	1,580,535
Highways and traffic	1,583,323
Parks and recreation	521,181
Property, valuation and recording	72,084
	<u>\$ 4,236,417</u>

The cost and the accumulated depreciation of property under capital lease obligations was \$1,094,758 and \$244,752 at December 31, 2014, respectively.

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 (Continued)

6. Restricted Net Position

The government-wide Statement of Net Position reports \$14,905,554 of restricted net position, of which \$5,027,312 is restricted for capital project, \$237,374 is restricted for debt service, and \$9,640,868 is restricted as follows:

Public safety and judicial	\$	3,842,335
Highways and traffic		418,942
Parks and recreation		1,364,657
Property, valuation and recording		4,014,934
Total	\$	<u>9,640,868</u>

7. Long-Term Liabilities and Deferred Outflows of Resources

A summary of changes in governmental long-term liabilities of the County for the year ended December 31, 2014 follows:

	Balance			Balance	
	12/31/2013	Additions	Retirements	12/31/2014	Amounts due within one year
Compensated absences	\$ 2,790,467	\$ 1,646,247	\$ 1,595,645	\$ 2,841,069	\$ 1,632,000
Other long-term obligations:					
Other postemployment benefits	446,537	97,066	-	543,603	-
LAGERS net pension	591,173	-	5,720	585,453	-
Total other long-term obligations	<u>1,037,710</u>	<u>97,066</u>	<u>5,720</u>	<u>1,129,056</u>	<u>-</u>
Long-term debt:					
Obligation under agreement with the US government	4,082,776	-	164,398	3,918,378	170,397
Certificates of participation					
Series 2011A	365,000	-	195,000	170,000	55,000
Series 2011B	565,000	-	70,000	495,000	70,000
Original issue discount	(1,054)	-	(151)	(903)	-
Total certificates of participation	<u>928,946</u>	<u>-</u>	<u>264,849</u>	<u>664,097</u>	<u>125,000</u>
Public building authority revenue bonds					
Leasehold Revenue Bonds Series 2004A	1,550,000	-	1,550,000	-	-
Leasehold Revenue Bonds Series 2004B	965,000	-	55,000	910,000	60,000
Leasehold Refunding Bonds Series 2014A	-	1,100,000	-	1,100,000	100,000
Original issue premium	-	36,480	-	36,480	-
Total revenue bonds	<u>2,515,000</u>	<u>1,136,480</u>	<u>1,605,000</u>	<u>2,046,480</u>	<u>160,000</u>
Capital lease obligations	779,927	-	271,620	508,307	173,952
Total long-term debt	<u>8,306,649</u>	<u>1,136,480</u>	<u>2,305,867</u>	<u>7,137,262</u>	<u>629,349</u>
Total long-term liabilities	<u>\$ 12,134,826</u>	<u>\$ 2,879,793</u>	<u>\$ 3,907,232</u>	<u>\$ 11,107,387</u>	<u>\$ 2,261,349</u>

A summary of changes in deferred charges on refunding debt of the County for the year ended December 31, 2014 follows:

	Balance			Balance	
	12/31/2013	Additions	Retirements	12/31/2014	
Deferred charges on refunding					
Series 2011A charges on refunding	\$ (20,112)	\$ -	\$ (5,028)	\$ (15,084)	
Series 2011B charges on refunding	(20,296)	-	(2,899)	(17,397)	
Series 2014 charges on refunding	-	(30,172)	-	(30,172)	
Total deferred charges on refunding	<u>\$ (40,408)</u>	<u>\$ (30,172)</u>	<u>\$ (7,927)</u>	<u>\$ (62,653)</u>	

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 (Continued)

Obligation under Agreement with the United States Government

The County entered into a contract with the United States government (U.S.) on July 14, 1972, and later amended the contract on August 5, 1986, which provided for the County to pay a portion of the costs incurred by the U.S. for the acquisition of land and construction of recreational facilities at Smithville Lake. The County's portion is payable in 46 annual installments of \$313,379, including interest at 3.649%, through June 2031. Payments are funded by park user fees.

Certificates of Participation, Series 2011A and 2011B

On December 21, 2011, the County issued \$2,775,000 of certificates of participation with an average interest rate of 2.17% to advance refund \$4,565,000 of outstanding PBA Leasehold Revenue Bonds, series 1998 and 2000, with an average interest rate of 5.47%. The 1998A series bonds mature on May 15, 2014, and became callable on or any time after May 15, 2008. The 1998C series bonds mature on May 15, 2018 and became callable on or any time after May 15, 2008. The 2000A series bonds mature on May 15, 2020, and became callable on or any time after May 15, 2009.

PBA Leasehold Revenue Bonds, Series 2004A and 2004B

In 2004, the PBA issued \$3,600,000 and \$1,300,000 of PBA Leasehold Revenue Bonds, series 2004A and 2004B, respectively, with interest rates ranging from 2.15% to 6.25%. The bonds were issued to provide funds to (a) acquire rolling stock for the Highway Department of the County, acquire and construct water lines, fuel tanks and hangars at the airport, expand the clubhouse at the golf course, acquire and improve the docks at the marina, renovate and improve the juvenile detention facility, and acquire a new telephone system (the Project), (b) fund the Bond Reserve, and (c) fund capitalized interest on the 2004 Bond until July 15, 2005.

According to the bond issuance, the reserve accounts have been established for the series 2004A and 2004B bonds:

Account	PBA Leasehold Refunding Bonds, Series 2004B – Restrictions
Bond Fund	For the monthly accumulation of monies consisting primarily of lease rental payments to meet the maturing revenue bond principal and interest requirements
Bond Reserve	For the accumulation of required monies for the purpose of meeting deficiencies, if any, in the Bond Fund

The PBA has issued Leasehold Revenue Bonds, series 2004A and 2004B for the purpose of financing the acquisition, construction, renovation, furnishing and equipping of various County facilities. The County leases the facilities from the PBA for payments equal to the debt service requirements of the bond issues discussed. The leases are renewable annually at the option of the County to a maximum term expiring through July 2025. The Series 2004A bonds were

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 (Continued)

refunded with the proceeds from the Series 2014 Leasehold Refunding Revenue Bonds and the related Bond and Bond Reserve Funds were closed.

PBA Leasehold Refunding Revenue Bonds, Series 2014

On May 15, 2014, the PBA issued \$1,100,000 of Leasehold Refunding Revenue Bonds (the "Series 2014 Bonds") with an interest rate ranging from 2% to 3%. The Series 2014 Bonds mature on July 15, 2025. The Series 2014 Bonds were issued to provide funds, together with other available funds of the County, to refund the outstanding principal amount of the PBA Leasehold Revenue Bonds, Series 2004A, of \$1,550,000 and to pay costs related to the issuance of the Series 2014 Bonds and the refunding of the Series 2004A PBA Leasehold Revenue Bonds.

The reacquisition price exceeded the net carrying amount of the old debt by \$30,172. This amount is recorded as a deferred outflow of resources, the deferred charge on refunding. The County refunded the 2004A PBA Leasehold Revenue Bonds to reduce its total debt service by \$329,719 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$284,482.

At December 31, 2014, restricted assets held in all PBA bond and Certificates of Participation fund trust accounts and bond reserve trust accounts totaled \$237,374, reported at fair market value.

The requirements to amortize long-term liabilities (excluding compensated absences, other post-employment benefits obligation, LAGERS net pension obligation and capital lease obligations) outstanding at year end, including interest, are as follows:

Years Ending December	Obligations Under Agreement with U.S.		Certificates of Participation		PBA Leasehold Revenue Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 170,397	\$ 142,982	\$ 125,000	\$ 15,084	\$ 160,000	\$ 91,458	\$ 455,397	\$ 249,524
2016	176,615	136,764	125,000	12,344	165,000	81,125	466,615	230,233
2017	183,060	130,319	155,000	8,903	170,000	75,063	508,060	214,285
2018	189,740	123,639	75,000	6,019	175,000	68,688	439,740	198,346
2019	196,663	116,716	80,000	4,069	180,000	61,000	456,663	181,785
2020-2024	861,082	392,433	105,000	1,509	755,000	180,625	1,721,082	574,567
2025-2029	1,265,339	301,556	-	-	405,000	9,563	1,670,339	311,119
2030-2031	875,482	64,656	-	-	-	-	875,482	64,656
	<u>\$ 3,918,378</u>	<u>\$ 1,409,065</u>	<u>\$ 665,000</u>	<u>\$ 47,928</u>	<u>\$ 2,010,000</u>	<u>\$ 567,522</u>	<u>\$ 6,593,378</u>	<u>\$ 2,024,515</u>

Capital Lease Obligations

During 2013, the County entered into a capital lease to finance the purchase of highway construction equipment in the amount of \$557,836. This lease requires five annual payments of \$120,930, including interest at 4.2% through January 2018.

The County initiated a capital lease in November 2013 to finance the purchase of IT equipment in the amount of \$536,922. The asset vendor, provided a small opening payment to make the effective interest rate of the lease 0%. This lease requires three annual payments of \$178,975 through December 2015.

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 (Continued)

The requirements to amortize capital lease obligations outstanding at year end, including interest, are as follows:

Years Ending December	Principal	Interest
2015	\$ 173,952	\$ 5,023
2016	106,904	14,026
2017	111,389	9,541
2018	116,062	4,868
	<u>\$ 508,307</u>	<u>\$ 33,458</u>

The State Constitution permits the County, by vote of the qualified electors thereof voting thereon, to incur general obligation indebtedness not to exceed 10% of the assessed value of taxable tangible property. The County had no authorized, unissued debt at December 31, 2014.

At December 31, 2014, the constitutionally imposed total general obligation debt limit was \$341,855,369.

8. Operating Leases

The County has various operating leases for airport, park, marina, golf course operation and other facilities that provide income. The County's operating leases generally expire annually and contain renewal options. For the year ended December 31, 2014, lease income for all operating leases was \$1,352,216.

9. Interfund Activity

Interfund receivable and payable balances as of December 31, 2014 are as follows:

	Interfund Receivables	Interfund Payables
General Fund	\$ -	\$ 56,791
Road & Bridge Fund	-	10,327
Law Enforcement Tax Fund	189,738	58,153
Reassessment Fund	-	11,529
Nonmajor governmental funds		
Park Fund	-	13,637
Drug Task Force Fund	-	1,433
Use Tax - Parks & Trails Fund	-	1,129
Sheriff Inmate	-	189,738
Collector Tax Maintenance Fund	-	243
Internal Service Fund	153,242	-
	<u>\$ 342,980</u>	<u>\$ 342,980</u>

Interfund receivable and payable balances are created as a result of 1) moving revenue and expenditures between funds, 2) allocation of revenues in accordance with budget ordinances, and 3) moving cash for liquidity purposes.

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 (Continued)

Interfund transfers for the year ended December 31, 2014 are as follows:

	Transfers In	Transfers Out
General Fund	\$ -	\$ 1,082,601
Road & Bridge Fund	-	153,360
Law Enforcement Tax Fund	709,108	-
Reassessment Fund	11,625	-
Debt Service Fund	536,957	-
Nonmajor governmental funds		
Park Fund	-	205,429
Use Tax Fund	11,843	-
Use Tax - Highway Fund	11,843	-
Use Tax - Parks & Trails Fund	11,843	-
Collector Tax Maintenance Fund	148,171	-
	<u>\$ 1,441,390</u>	<u>\$ 1,441,390</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

10. Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County contracts with insurance companies for coverage of property, general liability, crime, automobile, workers' compensation, self-insured health, dental, life, and accidental death and dismemberment insurance. Settled claims have not exceeded this commercial insurance coverage in any of the past three years. There were no significant reductions in insurance coverage from the prior year.

11. Commitments and Contingencies

Litigation

The County manages this risk by the purchase of insurance. It is management's opinion that all employment related liability exposure as of December 31, 2014 is covered by insurance in effect at that date, that any loss is limited to the deductibles under the insurance policies and that any such litigation and claims will not have a material adverse effect on the financial position of the County.

The County is involved in lawsuits arising in the ordinary course of activities, including claims regarding contractual issues, personal injury and discriminatory personnel practices. While these cases may have future financial effects, management believes that their ultimate outcome will not be material to the basic financial statements.

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 (Continued)

Federal and State Grants

The County participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the County may be required to reimburse the grantor government. As of December 31, 2014, significant amounts of grant expenditures had not been audited by grantor governments, but management believes that disallowed expenditures, if any, based on subsequent audits, will not have a material effect on any of the individual County funds or the overall financial position.

12. Health Care Self-Insurance Plan

The County began self-insuring health care benefits with a cost-plus arrangement in 2014. The County retains liability for \$150,000 per covered person, with specific stop loss coverage purchased to provide protection in excess of that amount. In addition, the County has aggregate stop-loss coverage for potential health care costs above the funded limit for the County health plans, as a whole. This aggregate stop-loss is limited to greater of \$3,129,107 or 90% of the first month's covered units times the number of months of coverage times the monthly aggregate stop-loss limit factors in 2014. A third party administrator is contracted to provide claims administration and payment services. As of December 31, 2014, a liability of \$484,694 has been recorded in the Internal Service Fund for the outstanding health care claims, including an estimate of \$200,000 for claims incurred but not reported (IBNR).

Insurance claims payable are based upon claims adjusters' and management's evaluation of submitted medical claims in accordance with the County group health plan contract. The liability represents the estimated ultimate cost of settling the claims, including incremental costs, the effects of inflation and other societal and economic factors. Other non-incremental costs are not included in the basis of estimating the liability.

Changes in the Internal Service Fund's insurance claims payable during 2014 were as follows:

Insurance Claims Payable Beginning of Year	Claims and Changes in Estimates	Claim Payments	Insurance Claims Payable End of Year
\$ -	\$ 3,705,059	\$ 3,220,365	\$ 484,694

13. Employee Benefit Commitments**Missouri Local Government Employees Retirement Systems (LAGERS)****Plan Description**

The County participates in 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, RSMo section 70.600 – 70.755. As such, it is the system's responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax-exempt.

The Missouri Local Government Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to LAGERS, PO Box 1665, Jefferson City, MO 65102 or by calling 1-800-447-4334.

Funding Status

Full-time employees of the County do not contribute to the pension plan. The statutorily June 30th required contribution rates are 10.4% (General) and 12.7% (Commissioned Law Enforcement) of annual covered payroll. The contribution requirements of plan members are determined by the governing body of the County. The contribution provisions of the County are established by state statute. Under state statute, the County contribution rate shall not exceed the contribution rate for the immediate preceding year by more than one percent (not including the effects of any benefits changes). Accordingly, the County's contribution rates were less than the actuarial determined contribution rates which resulted in a net pension obligation at December 31, 2014.

As of February 28, 2014, which represents the most recent actuarial valuation date, the actuarial accrued liability (AAL) for benefits within the plan for the County was \$45,514,051. The actuarial value of assets was \$44,626,378, which results in an unfunded amount of the actuarial accrued liability (UAAL) of \$887,673 and a funded ratio of 98 percent. The covered payroll (annual payroll of the active employees covered by the plan) was \$20,656,691, which results in a ratio of the UAAL to the covered payroll of 4 percent.

The Schedule of Funding Progress, presented as required supplementary information following the notes to the basic financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability.

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 (Continued)

Annual Pension Cost (APC) and Net Pension Obligation (NPO)

For 2014, the County's annual pension cost and net pension obligation for the current year were as follows:

Annual Required Contribution (ARC)	\$	2,396,744
Interest on net pension obligation		42,860
Adjustment to annual required contribution		(48,580)
Annual pension cost		2,391,024
Actual contributions made		2,396,744
Increase in NPO		(5,720)
Net pension obligation - January 1, 2014		591,173
Net pension obligation - December 31, 2014	\$	585,453

The annual required contribution was determined as part of the February 29, 2012 and February 28, 2013 annual actuarial valuation using the entry age actuarial cost method. The actuarial assumptions as of February 28, 2014 included: (a) a rate of return on the investment of present and future assets of 7.25% per year, compounded annually, (b) projected salary increases of 3.5% per year, compounded annually, attributable to inflation (c) additional projected salary increases ranging from 0.0% to 6.0% per year, depending on age and division, attributable to seniority/merit, (d) pre-retirement mortality based on 75% of the RP-2000 Combined Healthy table set back 0 years for men and 0 years for women and (e) post-retirement mortality based on 105% the 1994 Group Annuity Mortality table set back 0 years for men and 0 years for women. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period as of February 29, 2012 was 20 years for the General division and 16 years for the Police division. The amortization period at February 28, 2013 was 18 years for the General division and 16 years for the Police division.

Three-Year Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2012	\$ 2,396,832	96.2%	\$ 586,697
6/30/2013	\$ 2,407,257	99.8%	\$ 591,173
6/30/2014	\$ 2,391,024	100.2%	\$ 585,453

County Employees' Retirement Fund (CERF)

The County Employees' Retirement Fund was established by an act of the Missouri General Assembly effective August 28, 1994. Laws governing the retirement fund are found in RSMo sections 50.1000 - 50.1300. The Board of Directors consists of eleven members, nine of whom

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 (Continued)

are employee participants. CERF is administered by a governing board of directors, which has the authority to adopt rules and regulations for administering the system.

CERF is a cost-sharing multiple employer defined benefit pension plan for each county in the state of Missouri, except any city not within a county (which excludes the City of St. Louis) and counties of the first classification with a charter form of government on August 28, 1994. Complete financial statements of CERF can be obtained from its administrative offices at County Employee Retirement Fund, c/o Brydon, Searingen, and England, 312 East Capitol, Jefferson City, Missouri 65102.

CERF covers county elected and appointed officers and employees whose position requires the actual performance of duties not less than 1,000 hours per year; including employees of circuit courts located in a first class, non-charter county which is not participating in LAGERS; and does not cover circuit clerks, deputy circuit clerks, county prosecuting attorneys, and county sheriffs. Employees hired before January 1, 2000, could opt out of the system.

CERF provides retirement and death benefits to its members. All benefits vest after eight years of creditable service. Employees who retire on or after age 62 are entitled to an allowance for life based on the form of payment selected. Employees who have a minimum of eight years of creditable service may retire with an early retirement benefit and receive a reduced allowance after attaining age 55. Annual cost of living adjustments, not to exceed 1%, are provided for eligible retirees and survivor annuitants, up to a lifetime maximum of 50% of the initial benefit which the member received upon retirement. Benefit provisions are fixed by state statute and may be amended only by action of the Missouri Legislature. Administrative expenses for the operation of CERF are paid out of the funds of the system.

Prior to January 1, 2003, participating County employees, except for those who participated in LAGERS, were required to make contributions equal to 2% of gross compensation. Effective January 1, 2003, participating County employees hired on or after February 25, 2002, are required to make contributions of 4% if they are in a LAGERS county and contributions of 6% if they are in a non-LAGERS county. If an employee leaves covered employment before attaining eight years of creditable service, accumulated employee contributions are refunded. The contribution rate is set by state statute and may be amended only by action of the Missouri Legislature.

While the County is not required to make any participant contributions on behalf of its employees to CERF, the County has elected to contribute 4% for employees hired on or after February 25, 2002 and before January 1, 2004. In addition to County and employee contributions, CERF receives a portion of recorder document fees, collector fees, assessor fees, and any interest derived from the collection and investment of any part of the fees. The County's voluntary contributions were \$53,674, \$50,114 and \$49,132 for the years ended December 31, 2014, 2013, and 2012, respectively. The employees' contributions were \$479,919 \$463,757, and \$421,083 for the years ended December 31, 2014, 2013, and 2012, respectively. The County's statutory contributions were \$1,438,558, \$1,465,264, and \$1,528,630 for the years ended December 31, 2014, 2013, and 2012, respectively.

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 *(Continued)*

Deferred Compensation and Savings Plan

Additionally, the County offers its employees a deferred compensation plan and a savings plan (the Plans) created in accordance with IRC Section 457 and 401(a), respectively, administered by CERF. The deferred compensation plan, available to all County employees, permits them to defer a portion of their salary until future years. CERF matches up to 50% of the first 6% of an employees' salary contributed to the 457 Plan, with matching contributions being placed into the 401(a) plan. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the Plans, property and rights purchased with those amounts, and income attributable to amounts, property, or rights are (until paid or made available to the employees or other beneficiary) held in trust for the exclusive benefit of employees. As the County does not have fiduciary responsibility for these assets, the trust account and related liabilities are not included in the accompanying basic financial statements.

The employees' contributions were \$376,108 and \$356,200 for the years ended December 31, 2014 and 2013, respectively.

Postemployment Benefits Other than Pensions

Plan Description

The County sponsors a single-employer, defined benefit healthcare plan that provides healthcare benefits to retirees and their dependents, including medical, dental and vision coverage. Participants include retirees of the County.

The County requires the retirees to pay the carrier-charged premium. The rates being paid by retirees for benefits are typically lower than those for individual health insurance policies. The difference between these amounts is the implicit rate subsidy, which is considered other postemployment benefits (OPEB) under Governmental Accounting Standards Board Statement No. 45 (GASB Statement 45).

Retirees and their dependents are eligible for coverage and have the same benefits as active employees until they reach Medicare eligibility age of 65, effective January 1, 2011. Previously, a retiree may continue coverage until death. Spousal coverage is available until the retiree becomes covered under another employer health plan, attains Medicare eligibility age, or 36 months after the death of the retiree under Cobra law.

Funding Policy

GASB Statement 45 does not require funding of the OPEB liability, and the County has chosen not to fund it. County policy dictates the payment of retiree claims as they become due.

Funded Status and Funding Progress

As of January 1, 2014, which represents the most recent valuation date, the plan was not funded. The actuarial accrued liability for benefits was \$1,193,712, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$1,193,712. The covered payroll

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 (Continued)

(annual payroll of active employees covered by the plan) was \$20,106,228, and the ratio of UAAL to the covered payroll was 5.94%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funding status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress, presented as required supplementary information following the notes to the basic financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the January 1, 2014 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 3.5% investment rate of return, which equals the expected long-term investment returns on plan assets and on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 7.0% initially, reduced by decrements to an ultimate rate of 5% after eleven years. The actuarial value of assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period. The AAL is being amortized as a level dollar of projected payroll on an open basis. The remaining amortization period at January 1, 2014, was thirty years.

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 (Continued)

Annual OPEB Cost and Net OPEB Obligation

The County's annual OPEB cost is calculated based on the annual required contribution of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize the unfunded actuarial accrued liability over a period not to exceed thirty years. The following table shows the components of the County's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the County's net OPEB obligation:

Annual Required Contribution (ARC)	\$	153,188
Interest on net OPEB obligation		15,629
Adjustment to annual required contribution		<u>(20,751)</u>
Annual OPEB cost		148,066
Contributions made:		
Net employer contributions		<u>51,000</u>
Change in net OPEB obligation		97,066
Net OPEB obligation - January 1, 2014		<u>446,537</u>
Net OPEB obligation - December 31, 2014	\$	<u><u>543,603</u></u>

The retirees annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and Net OPEB Obligation were as follows:

Fiscal Year Ended	Annual OPEB Cost	Annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2012	\$ 128,218	37.44%	\$ 372,240
December 31, 2013	\$ 127,297	41.63%	\$ 446,537
December 31, 2014	\$ 148,066	34.40%	\$ 543,603

14. Encumbrances

Purchase orders are issued throughout the year to encumber budgets in the governmental funds. Outstanding encumbrances of the County for the year ended December 31, 2014 were as follows:

General Fund	\$	282,199
Road & Bridge Fund		443,621
Law Enforcement Tax Fund		3,160
Reassessment Fund		451,163
Nonmajor governmental funds:		
Use Tax Fund		391,535
Park Use Tax		8,389
Collector Tax Maintenance		<u>137,865</u>
	\$	<u><u>1,717,932</u></u>

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 (Continued)

15. Fund Balance Components

The composition of the fund balances of the governmental funds for the year ended December 31, 2014 were as follows:

Fund balances:	General Fund	Road & Bridge Fund	Law Enforcement Tax Fund	Reassessment Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:							
Prepaid Items	\$ 34,127	\$ -	\$ 37,644	\$ 263	\$ -	\$ 7,978	\$ 80,012
Total Nonspendable Balance	<u>34,127</u>	<u>-</u>	<u>37,644</u>	<u>263</u>	<u>-</u>	<u>7,978</u>	<u>80,012</u>
Restricted for:							
Public safety and judicial	-	-	1,962,202	-	-	682,380	2,644,582
Highways and traffic	-	418,942	-	-	-	-	418,942
Parks and recreation	-	-	-	-	-	1,364,657	1,364,657
Debt service reserve	-	-	-	-	237,374	-	237,374
Capital projects - general	-	-	-	-	-	1,786,630	1,786,630
Capital projects - highways and traffic	-	-	-	-	-	1,514,384	1,514,384
Capital projects - parks and recreation	-	-	-	-	-	1,726,298	1,726,298
Property, valuation and recording	-	-	-	3,091,760	-	922,911	4,014,671
Total Restricted Balance	<u>-</u>	<u>418,942</u>	<u>1,962,202</u>	<u>3,091,760</u>	<u>237,374</u>	<u>7,997,260</u>	<u>13,707,538</u>
Committed to:							
Public safety and judicial	88,623	-	1,152,131	-	-	-	1,240,754
Highways and traffic	275,549	-	-	-	-	-	275,549
Property, valuation and recording	-	-	-	-	-	-	-
Capital projects reserve	1,149,022	-	-	-	-	-	1,149,022
Reserve for land trustee	8,228	-	-	-	-	-	8,228
TIF reserve	882,032	-	-	-	-	-	882,032
Total Committed Balance	<u>2,403,454</u>	<u>-</u>	<u>1,152,131</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,555,585</u>
Assigned to:							
Encumbrances	282,199	-	-	-	-	-	282,199
Total Assigned Balance	<u>282,199</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>282,199</u>
Unassigned:							
	<u>19,054,135</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,054,135</u>
Total fund balances:	<u>\$ 21,773,915</u>	<u>\$ 418,942</u>	<u>\$ 3,151,977</u>	<u>\$ 3,092,023</u>	<u>\$ 237,374</u>	<u>\$ 8,005,238</u>	<u>\$ 36,679,469</u>

16. Service Concession Arrangement for Midwest Golf Management, LLC

The County Commission has an agreement with Midwest Golf Management, LLC (MGM) to operate and collect user fees from the Paradise Pointe Golf Course and related Pro Shop for the 10 year period December 1, 2012 through November 30, 2022. MGM will pay the County installment payments over the course of the arrangement and the present value of these installment payments is estimated to be \$780,624. MGM will also pay the County all the green fees it earns from the operation of the golf course and a portion of the golf cart rental fees, ranging from 38% to 50% of total rental fees. MGM is required to operate and maintain the golf course in accordance with the Professional Golf Course Management and Concession Services Agreement. The County is required to use the proceeds from the installment payments for park purposes as required by RSMo section 64.342. The County reports the golf course and related equipment as a capital asset with a carrying amount of \$940,745 at year-end and reports a

CLAY COUNTY, MISSOURI

Notes to Basic Financial Statements for Year Ended December 31, 2014 *(Continued)*

receivable and deferred inflow of resources in the amount of \$638,346 at year-end pursuant to the service concession arrangement.

17. Expenditures in Excess of Budget Appropriation

Annual operating budgets are adopted for the General Fund, Special Revenue Funds, and Debt Service Funds. Missouri law requires budgets to be adopted for all governmental funds. Annual budgets for all governmental funds are adopted using the cash-basis of accounting.

The County Commission adopted budgets for revenues for the Sheriff Inmate Fund and the Federal Equitable Sharing Fund, but did not adopt budgets for expenditures during the current year.



REQUIRED SUPPLEMENTARY INFORMATION



CLAY COUNTY, MISSOURI
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts,	Variance with
	Original	Final	Budgetary Basis	Final Budget Positive (Negative)
REVENUES				
Taxes	\$ 11,617,365	\$ 11,617,365	\$ 12,930,985	\$ 1,313,620
Fees and fines	5,403,100	5,403,100	5,657,576	254,476
Licenses and permits	359,600	359,600	390,572	30,972
Intergovernmental	1,934,581	2,319,674	2,407,787	88,113
Leases	63,000	63,000	63,000	-
Investment income	198,000	198,000	270,888	72,888
Other	182,300	571,586	333,148	(238,438)
Total revenues	19,757,946	20,532,325	22,053,956	1,521,631
EXPENDITURES				
Current				
General government	17,080,206	18,653,817	9,655,215	8,998,602
Public safety and judicial	7,397,783	7,481,783	6,805,931	675,852
Highways and traffic	262,488	657,468	549,889	107,579
Health and welfare	447,800	447,800	377,845	69,955
Property, valuation and recording	1,187,702	1,204,123	1,163,778	40,345
Debt Service				
Principal	-	-	169,069	(169,069)
Total expenditures	26,375,979	28,444,991	18,731,632	9,713,359
Excess (deficiency) of revenues over expenditures	(6,618,033)	(7,912,666)	3,322,324	11,234,990
OTHER FINANCING SOURCES (USES)				
Transfers in	88,044	88,044	214,182	126,138
Transfers out	(1,387,811)	(1,558,458)	(1,129,483)	428,975
Proceeds from capital lease obligations	-	-	-	-
Total other financing sources (uses)	(1,299,767)	(1,470,414)	(915,301)	555,113
Net change in fund balance	(7,917,800)	(9,383,080)	2,407,023	11,790,103
Fund balance, beginning of year	16,949,112	16,949,112	16,949,112	-
Fund balance, end of year	<u>\$ 9,031,312</u>	<u>\$ 7,566,032</u>	<u>\$ 19,356,135</u>	<u>\$ 11,790,103</u>

**Reconciliation to the Combining Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual - Combined Into the General Fund**

Net change in fund balance from above	\$ 2,407,023
Net change in fund balance from combined funds	980,825
Total reconciled net change in fund balance	3,387,848
Fund balance, beginning of year from above	16,949,112
Fund balance, beginning of year from combined funds	1,436,955
Total reconciled fund balance, beginning of year	18,386,067
Total reconciled fund balance, end of year	<u>\$ 21,773,915</u>

See accompanying notes to required supplementary information.

CLAY COUNTY, MISSOURI
 Budgetary Comparison Schedule
 Road & Bridge Fund
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
	REVENUES			
Taxes	\$ 4,671,319	\$ 4,671,319	\$ 5,540,537	\$ 869,218
Fees and fines	-	-	-	-
Licenses and permits	8,000	8,000	14,818	6,818
Intergovernmental	2,211,000	2,238,348	1,175,762	(1,062,586)
Investment income	6,000	6,000	37,441	31,441
Other	13,100	225,114	280,421	55,307
Total revenues	<u>6,909,419</u>	<u>7,148,781</u>	<u>7,048,979</u>	<u>(99,802)</u>
EXPENDITURES				
Highways and traffic	<u>7,295,822</u>	<u>7,561,901</u>	<u>7,390,796</u>	<u>171,105</u>
Total expenditures	<u>7,295,822</u>	<u>7,561,901</u>	<u>7,511,726</u>	<u>50,175</u>
Excess (deficiency) of revenues over expenditures	<u>(386,403)</u>	<u>(413,120)</u>	<u>(462,747)</u>	<u>(49,627)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	(183,804)	(153,360)	30,444
Total other financing sources (uses)	<u>-</u>	<u>(183,804)</u>	<u>(153,360)</u>	<u>30,444</u>
Net change in fund balance	(386,403)	(596,924)	(616,107)	(19,183)
Fund balance, beginning of year	<u>1,035,049</u>	<u>1,035,049</u>	<u>1,035,049</u>	<u>-</u>
Fund balance, end of year	<u>\$ 648,646</u>	<u>\$ 438,125</u>	<u>\$ 418,942</u>	<u>\$ (19,183)</u>

See accompanying notes to required supplementary information.

CLAY COUNTY, MISSOURI
 Budgetary Comparison Schedule
 Law Enforcement Tax Fund
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 11,604,686	\$ 11,604,686	\$ 13,394,216	\$ 1,789,530
Fees and fines	201,300	201,300	452,619	251,319
Charges for services	(44,483)	44,483	154,127	109,644
Intergovernmental	1,724,530	1,806,193	2,125,611	319,418
Investment income	20,000	20,000	29,715	9,715
Other	44,000	150,056	27,302	(122,754)
Total revenues	<u>13,550,033</u>	<u>13,826,718</u>	<u>16,183,590</u>	<u>2,356,872</u>
EXPENDITURES				
Public safety and judicial	<u>15,018,928</u>	<u>15,404,017</u>	<u>14,749,207</u>	<u>654,810</u>
Total expenditures	<u>15,018,928</u>	<u>15,404,017</u>	<u>14,749,207</u>	<u>654,810</u>
Excess (deficiency) of revenues over expenditures	<u>(1,468,895)</u>	<u>(1,577,299)</u>	<u>1,434,383</u>	<u>3,011,682</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>1,379,929</u>	<u>1,403,076</u>	<u>709,108</u>	<u>(693,968)</u>
Total other financing sources (uses)	<u>1,379,929</u>	<u>1,403,076</u>	<u>709,108</u>	<u>(693,968)</u>
Net change in fund balance	(88,966)	(174,223)	2,143,491	2,317,714
Fund balance, beginning of year	<u>1,008,486</u>	<u>1,008,486</u>	<u>1,008,486</u>	<u>-</u>
Fund balance, end of year	<u>\$ 919,520</u>	<u>\$ 834,263</u>	<u>\$ 3,151,977</u>	<u>\$ 2,317,714</u>

See accompanying notes to required supplementary information.

CLAY COUNTY, MISSOURI
 Budgetary Comparison Schedule
 Reassessment Fund
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Fees and fines	\$ 2,008,200	\$ 2,008,200	\$ 2,298,069	\$ 289,869
Intergovernmental	263,955	263,955	276,540	12,585
Investment income	17,100	17,100	30,228	13,128
Other	3,000	147,204	36,152	(111,052)
Total revenues	<u>2,292,255</u>	<u>2,436,459</u>	<u>2,640,989</u>	<u>204,530</u>
EXPENDITURES				
Property, valuation and recording	2,995,508	4,063,641	2,626,053	1,437,588
Total expenditures	<u>2,995,508</u>	<u>4,063,641</u>	<u>2,626,053</u>	<u>1,437,588</u>
Excess (deficiency) of revenues over expenditures	<u>(703,253)</u>	<u>(1,627,182)</u>	<u>14,936</u>	<u>1,642,118</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	11,625	23,625	11,625	(12,000)
Total other financing sources (uses)	<u>11,625</u>	<u>23,625</u>	<u>11,625</u>	<u>(12,000)</u>
Net change in fund balance	(691,628)	(1,603,557)	26,561	1,630,118
Fund balance, beginning of year	<u>3,065,462</u>	<u>3,065,462</u>	<u>3,065,462</u>	<u>-</u>
Fund balance, end of year	<u>\$ 2,373,834</u>	<u>\$ 1,461,905</u>	<u>\$ 3,092,023</u>	<u>\$ 1,630,118</u>

See accompanying notes to required supplementary information.

CLAY COUNTY, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2014

Schedule of Funding Progress - Pension

Fiscal Year	Actuarial Valuation Date	(a) Actuarial Value Of Assets	(b) Entry Age Actuarial Accrued Liability	(b-a) Unfunded Actuarial Accrued Liability (UAAL)	(a/b) Funded Ratio	(c) Annual Covered Payroll	(b-a)/c UAAL As A Percentage Of Covered Payroll
2012	2/29/2012	\$ 40,100,424	\$ 44,471,693	\$ 4,371,269	90%	\$ 19,670,632	22%
2013	2/28/2013	\$ 43,094,370	\$ 46,026,153	\$ 2,931,783	94%	\$ 20,348,121	14%
2014	2/28/2014	\$ 44,626,378	\$ 45,514,051	\$ 887,673	98%	\$ 20,656,691	4%

Note: The above assets and actuarial accrued liability do not include the assets and present value of benefits associated with the Benefit Reserve and the Casualty Reserve Fund. The actuarial assumptions were changed in conjunction with the February 28, 2011 annual actuarial valuations. For a complete description of the actuarial assumptions used in the annual valuations, please contact the LAGERS office in Jefferson City, Missouri.

Schedule of Funding Progress - Other Post Employment Benefits (OPEB)

Fiscal Year	Actuarial Valuation Date	(a) Actuarial Value Of Assets	(b) Actuarial Accrued Liability	(b-a) Unfunded Actuarial Accrued Liability (UAAL)	(a/b) Funded Ratio	(c) Annual Covered Payroll	(b-a)/c UAAL As A Percentage Of Covered Payroll
2012	1/1/2012	\$ -	\$ 1,047,243	\$ 1,047,243	0%	\$ 18,566,639	5.64%
2014	1/1/2014	\$ -	\$ 1,193,712	\$ 1,193,712	0%	\$ 20,106,228	5.94%

See accompanying notes to required supplementary information.

CLAY COUNTY, MISSOURI

REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2014

I. Budgetary Data

The County Commission adopted annual operating budgets for all funds, except the Sheriff Inmate Fund and the Federal Equitable Sharing Fund as these funds only had revenues budgeted and not expenditures. The County's budget is adopted using the cash basis of accounting. Revisions to the budget can be made only by the County Commission. There were several budget amendments during the year ended December 31, 2014. Legally, expenditures may not exceed the total amount of expenditures budgeted, as revised, in each fund. All annual appropriations lapse at year end if not encumbered.

The County follows these procedures in establishing the budgetary data reflected in the financial statements, beginning in the prior year.

1. In early May, budget worksheets are mailed to each department/office.
2. By late June, all budget worksheets are returned to the County Administrator for compilation and verification.
3. Budget meetings are held between the County Administrator and each department beginning in mid to late July.
4. In early November, a proposed budget is presented to the County Commission.
5. In early December, a public hearing is held regarding the budget and the County Commission approves the budget.

SUPPLEMENTARY INFORMATION
COMBINING STATEMENTS AND INDIVIDUAL
FUND SCHEDULES



CLAY COUNTY, MISSOURI
 Combining Balance Sheet - Nonmajor Governmental Funds
 December 31, 2014

ASSETS	Park Fund	Prosecutor		Delinquent Sales Tax Fund	Prosecutor		Drug Task Force Fund	Law Enforcement Training Fund
		Training Fund	Check Collection Fund		Check Collection Fund	Force Fund		
Cash, cash equivalents, and investments	\$ 1,320,054	\$ 2,643	\$ 24,130	\$ 8,057	\$ 24,130	\$ 35,999	\$ 37,341	
Taxes receivable	152,300	-	-	-	-	-	-	
Fees and other receivables	27,051	357	107	23	107	129,252	85	
Intergovernmental receivables	-	-	-	-	-	-	1,398	
Prepaid items	-	-	-	-	-	-	-	
Total assets	\$ 1,499,405	\$ 3,000	\$ 24,237	\$ 8,080	\$ 24,237	\$ 165,251	\$ 38,824	
LIABILITIES								
Accounts payable	\$ 50,132	\$ 24	\$ -	\$ -	\$ -	\$ 3,035	\$ 30	
Accrued liabilities	70,979	-	-	-	-	10,036	-	
Due to other funds	13,637	-	-	-	-	1,433	-	
Total liabilities	134,748	24	-	-	-	14,504	30	
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - other receivables	-	-	-	-	-	96,938	-	
Total deferred inflows of resources	-	-	-	-	-	96,938	-	
FUND BALANCES								
Nonspendable	-	-	-	-	-	-	-	
Restricted	1,364,657	2,976	24,237	8,080	24,237	53,809	38,794	
Total fund balances	1,364,657	2,976	24,237	8,080	24,237	53,809	38,794	
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,499,405	\$ 3,000	\$ 24,237	\$ 8,080	\$ 24,237	\$ 165,251	\$ 38,824	

CLAY COUNTY, MISSOURI
 Combining Balance Sheet - Nonmajor Governmental Funds
 December 31, 2014

ASSETS	Civil Fees Fund	Emergency Communications Fund	Law Library Fund	Inmate Security Fund	Domestic Violence Fund	Use Tax Fund
Cash, cash equivalents, and investments	\$ 15,839	\$ 39,686	\$ 42,270	\$ 42,693	\$ 16,899	\$ 1,750,860
Taxes receivable	-	69,903	-	-	-	216,738
Fees and other receivables	29,068	-	-	2,845	1,460	4,788
Intergovernmental receivables	-	-	-	-	-	-
Prepaid items	5,445	-	-	2,533	-	-
Total assets	\$ 50,352	\$ 109,589	\$ 42,270	\$ 48,071	\$ 18,359	\$ 1,972,386
LIABILITIES						
Accounts payable	220	99,429	-	-	-	\$ 185,756
Accrued liabilities	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Total liabilities	220	99,429	-	-	-	185,756
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - other receivables	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
FUND BALANCES						
Nonspendable	5,445	-	-	2,533	-	-
Restricted	44,687	10,160	42,270	45,538	18,359	1,786,630
Total fund balances	50,132	10,160	42,270	48,071	18,359	1,786,630
Total liabilities, deferred inflows of resources, and fund balances	\$ 50,352	\$ 109,589	\$ 42,270	\$ 48,071	\$ 18,359	\$ 1,972,386

CLAY COUNTY, MISSOURI
 Combining Balance Sheet - Nonmajor Governmental Funds
 December 31, 2014

ASSETS	Use Tax	Use Tax	Sheriff	Sheriff			Record
	Highway	Parks & Trails	DARE	Apprehension	Inmate	Preservation	Fund
	Fund	Fund	Fund	Fund	Fund	Fund	Fund
Cash, cash equivalents, and investments	\$ 1,293,906	\$ 1,555,450	\$ 5,355	\$ 78,545	\$ 272,068	\$ 607,829	
Taxes receivable	216,738	216,738	-	-	-	-	
Fees and other receivables	3,740	3,799	-	-	-	3,150	
Intergovernmental receivables	-	-	-	-	-	-	
Prepaid items	-	-	-	-	-	-	
Total assets	\$ 1,514,384	\$ 1,775,987	\$ 5,355	\$ 78,545	\$ 272,068	\$ 610,979	
LIABILITIES							
Accounts payable	-	\$ 42,055	-	-	\$ 19,811	\$ 1,575	
Accrued liabilities	-	6,505	-	-	-	-	
Due to other funds	-	1,129	-	-	189,738	-	
Total liabilities	-	49,689	-	-	209,549	1,575	
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - other receivables	-	-	-	-	-	-	
Total deferred inflows of resources	-	-	-	-	-	-	
FUND BALANCES							
Nonspendable	-	-	-	-	-	-	
Restricted	1,514,384	1,726,298	5,355	78,545	62,519	609,404	
Total fund balances	1,514,384	1,726,298	5,355	78,545	62,519	609,404	
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,514,384	\$ 1,775,987	\$ 5,355	\$ 78,545	\$ 272,068	\$ 610,979	

CLAY COUNTY, MISSOURI
 Combining Balance Sheet - Nonmajor Governmental Funds
 December 31, 2014

	Collector				Federal Equitable Sharing Fund	Total Nonmajor Governmental Funds
	Tax Maintenance Fund	K9 Fund	Sheriff Revolving Fund	Total Nonmajor Governmental Funds		
ASSETS						
Cash, cash equivalents, and investments	\$ 308,011	\$ 19,917	\$ 199,410	\$ 7,990	\$ 7,684,952	
Taxes receivable	-	-	-	-	872,417	
Fees and other receivables	14,777	43	20,948	37	241,530	
Intergovernmental receivables	-	-	-	-	1,398	
Prepaid items	-	-	-	-	7,978	
Total assets	<u>\$ 322,788</u>	<u>\$ 19,960</u>	<u>\$ 220,358</u>	<u>\$ 8,027</u>	<u>\$ 8,808,275</u>	
LIABILITIES						
Accounts payable	\$ 2,833	-	\$ (974)	-	\$ 403,926	
Accrued liabilities	6,205	-	2,268	-	95,993	
Due to other funds	243.00	-	-	-	206,180	
Total liabilities	<u>9,281</u>	<u>-</u>	<u>1,294</u>	<u>-</u>	<u>706,099</u>	
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - other receivables	-	-	-	-	96,938	
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,938</u>	
FUND BALANCES						
Nonspendable	-	-	-	-	7,978	
Restricted	313,507	19,960	219,064	8,027	7,997,260	
Total fund balances	<u>313,507</u>	<u>19,960</u>	<u>219,064</u>	<u>8,027</u>	<u>8,005,238</u>	
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 322,788</u>	<u>\$ 19,960</u>	<u>\$ 220,358</u>	<u>\$ 8,027</u>	<u>\$ 8,808,275</u>	

CLAY COUNTY, MISSOURI
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For The Year Ended December 31, 2014

	Park Fund	Prosecutor Training Fund	Delinquent Sales Tax Fund	Prosecutor Check Collection Fund	Drug Task Force Fund	Law Enforcement Training Fund
REVENUES						
Taxes	\$ 985,580	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and fines	-	4,535	-	36,457	-	18,775
Licenses and permits	-	-	-	-	-	-
Charges for services	2,289,893	-	-	-	-	-
Intergovernmental	-	-	1,772	-	306,028	7,031
Leases	1,044,991	-	-	-	-	-
Investment income	14,632	44	129	512	693	395
Other	29,554	-	-	270	-	1,521
Total revenues	4,364,650	4,579	1,901	37,239	306,721	27,722
EXPENDITURES						
Current						
Public safety and judicial	-	6,041	4,658	40,066	350,041	20,067
Highways and traffic	-	-	-	-	-	-
Parks and recreation	4,068,052	-	-	-	-	-
Property, valuation and recording	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total expenditures	4,068,052	6,041	4,658	40,066	350,041	20,067
Excess of revenues over (under) expenditures	296,598	(1,462)	(2,757)	(2,827)	(43,320)	7,655
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	(205,429)	-	-	-	-	-
Total other financing sources (uses)	(205,429)	-	-	-	-	-
Net change in fund balances	91,169	(1,462)	(2,757)	(2,827)	(43,320)	7,655
Fund balances, beginning of year	1,273,488	4,438	10,837	27,064	97,129	31,139
Fund balances, end of year	\$ 1,364,657	\$ 2,976	\$ 8,080	\$ 24,237	\$ 53,809	\$ 38,794

CLAY COUNTY, MISSOURI
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For The Year Ended December 31, 2014

	Civil Fees Fund	Emergency Communications Fund	Law Library Fund	Inmate Security Fund	Domestic Violence Fund	Use Tax Fund
REVENUES						
Taxes	\$ -	\$ 643,932	\$ -	\$ -	\$ -	\$ 1,209,049
Fees and fines	54,137	-	50,137	34,429	32,105	-
Licenses and permits	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Leases	-	-	-	-	-	-
Investment income	65	71	-	338	149	25,768
Other	-	-	-	-	-	-
Total revenues	54,202	644,003	50,137	34,767	32,254	1,234,817
EXPENDITURES						
Current						
Public safety and judicial	44,974	589,315	29,110	7,628	30,592	-
Highways and traffic	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Property, valuation and recording	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	1,635,420
Total expenditures	44,974	589,315	29,110	7,628	30,592	1,635,420
Excess of revenues over (under) expenditures	9,228	54,688	21,027	27,139	1,662	(400,603)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	11,843
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	11,843
Net change in fund balances	9,228	54,688	21,027	27,139	1,662	(388,760)
Fund balances, beginning of year	40,904	(44,528)	21,243	20,932	16,697	2,175,390
Fund balances, end of year	\$ 50,132	\$ 10,160	\$ 42,270	\$ 48,071	\$ 18,359	\$ 1,786,630

CLAY COUNTY, MISSOURI
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For The Year Ended December 31, 2014

	Use Tax Highway Fund	Use Tax Parks & Trails Fund	Sheriff DARE Fund	Sheriff Emergency Apprehension Fund	Sheriff Inmate Fund	Record Preservation Fund
REVENUES						
Taxes	\$ 1,209,050	\$ 1,209,050	\$ -	\$ -	\$ -	\$ -
Fees and fines	-	-	-	-	-	396,667
Licenses and permits	-	-	-	-	-	-
Charges for services	-	-	-	-	94,215	-
Intergovernmental	-	-	-	150,182	-	-
Leases	-	-	-	-	-	-
Investment income	16,312	19,074	-	-	-	7,465
Other	-	-	7,350	-	-	-
Total revenues	1,225,362	1,228,124	7,350	150,182	94,215	404,132
EXPENDITURES						
Current						
Public safety and judicial	-	-	4,765	144,560	93,245	-
Highways and traffic	753,902	-	-	-	-	-
Parks and recreation	-	804,831	-	-	-	-
Property, valuation and recording	-	-	-	-	-	348,377
Debt Service	-	-	-	-	-	-
Principal	-	164,398	-	-	-	-
Interest and fiscal charges	-	148,980	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total expenditures	753,902	1,118,209	4,765	144,560	93,245	348,377
Excess of revenues over (under) expenditures	471,460	109,915	2,585	5,622	970	55,755
OTHER FINANCING SOURCES (USES)						
Transfers in	11,843	11,843	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	11,843	11,843	-	-	-	-
Net change in fund balances	483,303	121,758	2,585	5,622	970	55,755
Fund balances, beginning of year	1,031,081	1,604,540	2,770	72,923	61,549	553,649
Fund balances, end of year	\$ 1,514,384	\$ 1,726,298	\$ 5,355	\$ 78,545	\$ 62,519	\$ 609,404

CLAY COUNTY, MISSOURI
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For The Year Ended December 31, 2014

	Collector Tax Fund	K9 Fund	Sheriff Revolving Fund	Federal Equitable Sharing Fund	Total Nonmajor Governmental Funds
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 5,256,661
Fees and fines	443,872	-	-	-	1,071,114
Licenses and permits	-	-	198,612	-	198,612
Charges for services	-	-	-	-	2,384,108
Intergovernmental	-	-	-	-	465,013
Leases	-	-	-	-	1,044,991
Investment income	4,779	120	2,688	294	93,528
Other	665	17,301	(1)	14,549	71,209
Total revenues	449,316	17,421	201,299	14,843	10,585,236
EXPENDITURES					
Current					
Public safety and judicial	-	3,722	214,097	39,166	1,622,047
Highways and traffic	-	-	-	-	753,902
Parks and recreation	-	-	-	-	4,872,883
Property, valuation and recording	536,315	-	-	-	884,692
Debt Service	-	-	-	-	164,398
Principal	-	-	-	-	148,980
Interest and fiscal charges	-	-	-	-	1,635,420
Capital Outlay	-	-	-	-	-
Total expenditures	536,315	3,722	214,097	39,166	10,082,322
Excess of revenues over (under) expenditures	(86,999)	13,699	(12,798)	(24,323)	502,914
OTHER FINANCING SOURCES (USES)					
Transfers in	148,171	-	-	-	183,700
Transfers out	-	-	-	-	(205,429)
Total other financing sources (uses)	148,171	-	-	-	(21,729)
Net change in fund balances	61,172	13,699	(12,798)	(24,323)	481,185
Fund balances, beginning of year	252,335	6,261	231,862	32,350	7,524,053
Fund balances, end of year	\$ 313,507	\$ 19,960	\$ 219,064	\$ 8,027	\$ 8,005,238

CLAY COUNTY, MISSOURI
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual - Nonmajor Governmental Funds
 For The Year Ended December 31, 2014

	Park Fund			Prosecutor Training Fund			Delinquent Sales Tax Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
REVENUES									
Taxes	\$ 1,183,799	\$ 985,580	\$ (198,219)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and fines	-	-	-	4,000	4,535	535	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Charges for services	2,400,920	2,289,893	(111,027)	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	5,000	1,772	(3,228)
Leases	1,011,350	1,044,991	33,641	-	-	-	-	-	-
Investment income	6,520	14,632	8,112	70	44	(26)	-	129	59
Other	55,099	29,554	(25,545)	-	-	-	-	-	-
Total revenues	4,657,688	4,364,650	(293,038)	4,070	4,579	509	5,070	1,901	(3,169)
EXPENDITURES									
Current									
Public safety and judicial	-	-	-	8,183	6,041	2,142	15,927	4,658	11,269
Highways and traffic	-	-	-	-	-	-	-	-	-
Parks and recreation	5,180,970	4,068,052	1,112,918	-	-	-	-	-	-
Property, valuation and recording	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	5,180,970	4,068,052	1,112,918	8,183	6,041	2,142	15,927	4,658	11,269
Excess of revenues over (under) expenditures	(523,282)	296,598	819,880	(4,113)	(1,462)	2,651	(10,857)	(2,757)	8,100
OTHER FINANCING SOURCES (USES)									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(268,276)	(205,429)	62,847	-	-	-	-	-	-
Total other financing sources (uses)	(268,276)	(205,429)	62,847	-	-	-	-	-	-
Net change in fund balances	(791,558)	91,169	882,727	(4,113)	(1,462)	2,651	(10,857)	(2,757)	8,100
Fund balances, beginning of year	1,273,488	1,273,488	-	4,438	4,438	-	10,837	10,837	-
Fund balances, end of year	\$ 481,930	\$ 1,364,657	\$ 882,727	\$ 325	\$ 2,976	\$ 2,651	\$ (20)	\$ 8,080	\$ 8,100

CLAY COUNTY, MISSOURI
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Nonmajor Governmental Funds
For The Year Ended December 31, 2014

	Prosecutor Check Collection Fund			Drug Task Force Fund			Law Enforcement Training Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
REVENUES									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and fines	55,450	36,457	(18,993)	-	-	-	16,000	18,775	2,775
Licenses and permits	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	322,268	306,028	(16,240)	7,000	7,031	31
Leases	-	-	-	-	-	-	-	-	-
Investment income	230	512	282	380	693	313	180	395	215
Other	-	270	270	-	-	-	951	1,521	570
Total revenues	\$ 55,680	\$ 37,239	\$ (18,441)	\$ 322,648	\$ 306,721	\$ (15,927)	\$ 24,131	\$ 27,722	\$ 3,591
EXPENDITURES									
Current									
Public safety and judicial	82,789	40,066	42,723	363,372	350,041	13,331	53,893	20,067	33,826
Highways and traffic	-	-	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	-	-
Property, valuation and recording	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	\$ 82,789	\$ 40,066	\$ 42,723	\$ 363,372	\$ 350,041	\$ 13,331	\$ 53,893	\$ 20,067	\$ 33,826
Excess of revenues over (under) expenditures	(27,109)	(2,827)	24,282	(40,724)	(43,320)	(2,596)	(29,762)	7,655	37,417
OTHER FINANCING SOURCES (USES)									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Net change in fund balances	(27,109)	(2,827)	24,282	(40,724)	(43,320)	(2,596)	(29,762)	7,655	37,417
Fund balances, beginning of year	27,064	27,064	-	97,129	97,129	-	31,139	31,139	-
Fund balances, end of year	\$ (45)	\$ 24,237	\$ 24,282	\$ 56,405	\$ 53,809	\$ (2,596)	\$ 1,377	\$ 38,794	\$ 37,417

CLAY COUNTY, MISSOURI
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Nonmajor Governmental Funds
For The Year Ended December 31, 2014

	Civil Fees Fund			Emergency Communications Fund			Law Library Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
REVENUES									
Taxes	\$ -	\$ -	\$ -	\$ 610,000	\$ 643,932	\$ 33,932	\$ -	\$ -	\$ -
Fees and fines	50,000	54,137	4,137	-	-	-	55,000	50,137	(4,863)
Licenses and permits	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-	-
Investment income	-	65	65	-	71	71	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total revenues	50,000	54,202	4,202	610,000	644,003	34,003	55,000	50,137	(4,863)
EXPENDITURES									
Current									
Public safety and judicial	62,226	44,974	17,252	635,512	589,315	46,197	55,000	29,110	25,890
Highways and traffic	-	-	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	-	-
Property, valuation and recording	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	62,226	44,974	17,252	635,512	589,315	46,197	55,000	29,110	25,890
Excess of revenues over (under) expenditures	(12,226)	9,228	21,454	(25,512)	54,688	80,200	-	21,027	21,027
OTHER FINANCING SOURCES (USES)									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Net change in fund balances	(12,226)	9,228	21,454	(25,512)	54,688	80,200	-	21,027	21,027
Fund balances, beginning of year	40,904	40,904	-	(44,528)	(44,528)	-	21,243	21,243	-
Fund balances, end of year	\$ 28,678	\$ 50,132	\$ 21,454	\$ (70,040)	\$ 10,160	\$ 80,200	\$ 21,243	\$ 42,270	\$ 21,027

CLAY COUNTY, MISSOURI
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Nonmajor Governmental Funds
For The Year Ended December 31, 2014

	Inmate Security Fund			Domestic Violence Fund			Use Tax Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
REVENUES									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,100,000	\$ 1,209,049	\$ 109,049
Fees and fines	18,000	34,429	16,429	30,000	32,105	2,105	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-	-
Investment income	50	338	288	50	149	99	7,800	25,768	17,968
Other	-	-	-	-	-	-	-	-	-
Total revenues	18,050	34,767	16,717	30,050	32,254	2,204	1,107,800	1,234,817	127,017
EXPENDITURES									
Current									
Public safety and judicial	31,249	7,628	23,621	45,444	30,592	14,852	150,000	-	150,000
Highways and traffic	-	-	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	-	-
Property, valuation and recording	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	31,249	7,628	23,621	45,444	30,592	14,852	2,898,884	1,635,420	1,263,464
Excess of revenues over (under) expenditures	(13,199)	27,139	40,338	(15,394)	1,662	17,056	(1,941,084)	(400,603)	1,540,481
OTHER FINANCING SOURCES (USES)									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	4,213	11,843	7,630
Total other financing sources (uses)	-	-	-	-	-	-	4,213	11,843	7,630
Net change in fund balances	(13,199)	27,139	40,338	(15,394)	1,662	17,056	(1,936,871)	(388,760)	1,548,111
Fund balances, beginning of year	20,932	20,932	-	16,697	16,697	-	2,175,390	2,175,390	-
Fund balances, end of year	\$ 7,733	\$ 48,071	\$ 40,338	\$ 1,303	\$ 18,359	\$ 17,056	\$ 238,519	\$ 1,786,630	\$ 1,548,111

CLAY COUNTY, MISSOURI
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual - Nonmajor Governmental Funds
 For The Year Ended December 31, 2014

	Use Tax Highway Fund			Use Tax Parks & Trails Fund			Sheriff DARE Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
REVENUES									
Taxes	\$ 1,100,000	\$ 1,209,050	\$ 109,050	\$ 1,100,000	\$ 1,209,050	\$ 109,050	\$ -	\$ -	\$ -
Fees and fines	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-	-
Investment income	4,700	16,312	11,612	7,000	19,074	12,074	-	-	-
Other	-	-	-	2,107	-	(2,107)	7,000	7,350	350
Total revenues	1,104,700	1,225,362	120,662	1,109,107	1,228,124	119,017	7,000	7,350	350
EXPENDITURES									
Current									
Public safety and judicial	-	-	-	-	-	-	7,000	4,765	2,235
Highways and traffic	1,956,773	753,902	1,202,871	-	-	-	-	-	-
Parks and recreation	-	-	-	2,199,604	804,831	1,394,773	-	-	-
Property, valuation and recording	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Principal	-	-	-	313,380	164,398	148,982	-	-	-
Interest and fiscal charges	-	-	-	-	148,980	(148,980)	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	1,956,773	753,902	1,202,871	2,512,984	1,118,209	1,394,775	7,000	4,765	2,235
Excess of revenues over (under) expenditures	(852,073)	471,460	1,323,533	(1,403,877)	109,915	1,513,792	-	2,585	2,585
OTHER FINANCING SOURCES (USES)									
Transfers in	4,213	11,843	7,630	4,213	11,843	7,630	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	4,213	11,843	7,630	4,213	11,843	7,630	-	-	-
Net change in fund balances	(847,860)	483,303	1,331,163	(1,399,664)	121,758	1,521,422	-	2,585	2,585
Fund balances, beginning of year	1,031,081	1,031,081	-	1,604,540	1,604,540	-	2,770	2,770	-
Fund balances, end of year	183,221	1,514,384	1,331,163	204,876	1,726,298	1,521,422	2,770	5,355	2,585

CLAY COUNTY, MISSOURI
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual - Nonmajor Governmental Funds
 For The Year Ended December 31, 2014

	Sheriff Emergency Apprehension Fund			Sheriff Inmate Fund			Record Preservation Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
REVENUES	\$	\$	\$	\$	\$	\$	\$	\$	\$
Taxes	-	-	-	-	-	-	-	-	-
Fees and fines	-	-	-	-	-	-	550,000	396,667	(153,333)
Licenses and permits	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	99,000	94,215	(4,785)	-	-	-
Intergovernmental	260,000	150,182	(109,818)	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	2,900	7,465	4,565
Other	-	-	-	-	-	-	-	-	-
Total revenues	260,000	150,182	(109,818)	99,000	94,215	(4,785)	552,900	404,132	(148,768)
EXPENDITURES									
Current									
Public safety and judicial	260,000	144,560	115,440	-	93,245	(93,245)	-	-	-
Highways and traffic	-	-	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	-	-
Property, valuation and recording	-	-	-	-	-	-	1,107,570	348,377	759,193
Debt service	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	260,000	144,560	115,440	-	93,245	(93,245)	1,107,570	348,377	759,193
Excess of revenues over (under) expenditures	-	5,622	5,622	99,000	970	(98,030)	(554,670)	55,755	610,425
OTHER FINANCING SOURCES (USES)									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	5,622	5,622	99,000	970	(98,030)	(554,670)	55,755	610,425
Fund balances, beginning of year	72,923	72,923	-	61,549	61,549	-	553,649	553,649	-
Fund balances, end of year	\$ 72,923	\$ 78,545	\$ 5,622	\$ 160,549	\$ 62,519	\$ (98,030)	\$ (1,021)	\$ 609,404	\$ 610,425

CLAY COUNTY, MISSOURI
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual - Nonmajor Governmental Funds
 For The Year Ended December 31, 2014

	Collector Tax Maintenance Fund			K9 Fund			Sheriff Revolving Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
REVENUES	\$	\$	\$	\$	\$	\$	\$	\$	\$
Taxes	483,000	443,872	(39,128)	-	-	-	-	-	-
Fees and fines	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	242,000	198,612	(43,388)
Charges for services	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-	-
Investment income	2,600	4,779	2,179	-	120	120	1,000	2,688	1,688
Other	1,654	665	(989)	12,615	17,301	4,686	652	(1)	(653)
Total revenues	487,254	449,316	(37,938)	12,615	17,421	4,806	243,652	201,299	(42,353)
EXPENDITURES									
Current									
Public safety and judicial	-	-	-	18,296	3,722	14,574	467,495	214,097	253,398
Highways and traffic	-	-	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	-	-
Property, valuation and recording	567,661	536,315	31,346	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	567,661	536,315	31,346	18,296	3,722	14,574	467,495	214,097	253,398
Excess of revenues over (under) expenditures	(80,407)	(86,999)	(6,592)	(5,681)	13,699	19,380	(223,843)	(12,798)	211,045
OTHER FINANCING SOURCES (USES)									
Transfers in	-	148,171	148,171	-	-	-	-	-	-
Transfers out	(12,000)	-	12,000	-	-	-	-	-	-
Total other financing sources (uses)	(12,000)	148,171	160,171	-	-	-	-	-	-
Net change in fund balances	(92,407)	61,172	153,579	(5,681)	13,699	19,380	(223,843)	(12,798)	211,045
Fund balances, beginning of year	252,335	252,335	-	6,261	6,261	-	231,862	231,862	-
Fund balances, end of year	\$ 159,928	\$ 313,507	\$ 153,579	\$ 580	\$ 19,960	\$ 19,380	\$ 8,019	\$ 219,064	\$ 211,045

CLAY COUNTY, MISSOURI
 Budgetary Comparison Schedule
 Debt Service Fund
 For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Investment income	\$ -	\$ -	\$ 779	\$ 779
Total revenues	-	-	779	779
EXPENDITURES				
Debt Service				
Principal	-	675,612	320,000	355,612
Interest and fiscal charges	-	-	171,484	(171,484)
Total expenditures	-	675,612	491,484	184,128
Excess (deficiency) of revenues over expenditures	-	(675,612)	(490,705)	184,907
OTHER FINANCING SOURCES (USES)				
Proceeds of refunding debt	-	-	1,100,000	1,100,000
Payment to refunded debt escrow agent	-	-	(1,580,172)	(1,580,172)
Premium on refunded debt	-	-	36,480	36,480
Transfers in	-	675,612	536,957	(138,655)
Total other financing sources (uses)	-	675,612	93,265	(582,347)
Net change in fund balance	-	-	(397,440)	(397,440)
Fund balance, beginning of year	634,814	634,814	634,814	-
Fund balance, end of year	\$ 634,814	\$ 634,814	\$ 237,374	\$ (397,440)

CLAY COUNTY, MISSOURI
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual - Funds Combined Into the General Fund
 For the Year Ended December 31, 2014

	Prosecutor Contingency Fund			Work Release Program Fund			Law Enforcement Capital Reserve Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
REVENUES									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,000	\$ 350,000	\$ 50,000
Fees and fines	-	-	-	27,000	10,325	(16,675)	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-	-
Investment income	-	25	25	-	118	118	-	1,466	1,466
Other	-	-	-	-	-	-	-	-	-
Total revenues	\$ -	\$ 25	\$ 25	\$ 27,000	\$ 10,443	\$ (16,557)	\$ 300,000	\$ 351,466	\$ 51,466
EXPENDITURES									
Current									
General government	-	-	-	-	-	-	-	-	-
Public safety and judicial	20,000	16,029	3,971	92,781	16,776	76,005	1,099,022	-	1,099,022
Highways and traffic	-	-	-	-	-	-	-	-	-
Property, valuation and recording	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	20,000	16,029	3,971	92,781	16,776	76,005	1,099,022	-	1,099,022
Excess of revenues over (under) expenditures	(20,000)	(16,004)	3,996	(65,781)	(6,333)	59,448	(799,022)	351,466	1,150,488
OTHER FINANCING SOURCES (USES)									
Transfers in	20,000	20,000	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	20,000	20,000	-	-	-	-	-	-	-
Net change in fund balances	-	3,996	3,996	(65,781)	(6,333)	59,448	(799,022)	351,466	1,150,488
Fund balances, beginning of year	(25)	(25)	-	65,663	65,663	-	797,556	797,556	-
Fund balances, end of year	(25)	3,971	3,996	(118)	59,330	59,448	(1,466)	1,149,022	1,150,488

CLAY COUNTY, MISSOURI
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual - Funds Combined Into the General Fund
 For the Year Ended December 31, 2014

	TIF Fund			Collector Tax Software Fund			Airport Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
REVENUES	\$	\$	\$	\$	\$	\$	\$	\$	\$
Taxes	2,877,778	3,246,298	368,520	-	-	-	-	-	-
Fees and fines	-	-	-	271,671	-	(271,671)	-	-	-
Charges for services	-	-	-	-	-	-	1,183,000	980,980	(202,020)
Intergovernmental	-	-	-	-	-	-	170,995	141,004	(29,991)
Lenses	-	-	-	-	-	-	235,000	244,225	9,225
Investment income	-	1,064	1,064	-	842	842	1,200	2,629	1,429
Other	325,000	489,934	164,934	-	-	-	13,771	(13,270)	(27,041)
Total revenues	3,202,778	3,737,296	534,518	271,671	842	(270,829)	1,603,966	1,335,568	(248,398)
EXPENDITURES									
Current									
General government	3,357,045	2,977,520	379,525	-	-	-	-	-	-
Public safety and judicial	-	-	-	-	-	-	-	-	-
Highways and traffic	-	-	-	-	-	-	1,595,933	1,129,084	466,849
Property, valuation and recording	-	-	-	291,314	157,833	133,481	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	3,357,045	2,977,520	379,525	291,314	157,833	133,481	1,595,933	1,129,084	466,849
Excess of revenues over (under) expenditures	(154,267)	759,776	914,043	(19,643)	(156,991)	(137,348)	8,033	226,484	218,451
OTHER FINANCING SOURCES (USES)									
Transfers in	-	-	-	-	148,171	148,171	-	-	-
Transfers out	(115,422)	(285,673)	(170,251)	-	-	-	(92,787)	(57,550)	35,237
Total other financing sources (uses)	(115,422)	(285,673)	(170,251)	-	148,171	148,171	(92,787)	(57,550)	35,237
Net change in fund balances	(269,689)	474,103	743,792	(19,643)	(8,820)	10,823	(84,754)	168,934	253,688
Fund balances, beginning of year	407,929	407,929	-	19,501	19,501	-	110,260	110,260	-
Fund balances, end of year	138,240	882,032	743,792	(142)	10,681	10,823	25,506	279,194	253,688

CLAY COUNTY, MISSOURI
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual - Funds Combined Into the General Fund
 For the Year Ended December 31, 2014

	LINC Fund			Juvenile Grants Fund			Prosecuting Attorney Retirement Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
REVENUES									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and fines	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-	-
Investment income	100	345	245	-	8	8	-	5	5
Other	-	-	-	-	-	-	-	-	-
Total revenues	100	345	245	-	8	8	-	5	5
EXPENDITURES									
Current									
General government	-	-	-	-	-	-	-	-	-
Public safety and judicial	27,423	2,894	24,529	591	-	591	7,752	7,752	-
Highways and traffic	-	-	-	-	-	-	-	-	-
Property, valuation and recording	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	27,423	2,894	24,529	591	-	591	7,752	7,752	-
Excess of revenues over (under) expenditures	(27,323)	(2,549)	24,774	(591)	8	599	(7,752)	(7,747)	5
OTHER FINANCING SOURCES (USES)									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	7,752	7,752	-
Total other financing sources (uses)	-	-	-	-	-	-	7,752	7,752	-
Net change in fund balances	(27,323)	(2,549)	24,774	(591)	8	599	-	5	5
Fund balances, beginning of year	27,273	27,273	-	590	590	-	(5)	(5)	-
Fund balances, end of year	(50)	24,724	24,774	(1)	598	599	(5)	-	5

CLAY COUNTY, MISSOURI
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual - Funds Combined Into the General Fund
 For the Year Ended December 31, 2014

	Land Trustee Agency Fund			Total of Funds Combined Into the General Fund	
	Budget	Actual	Variance Positive (Negative)		
				Budget	Actual
REVENUES					
Taxes	\$ -	\$ -	-	\$ -	\$ 3,596,298
Fees and fines	-	-	-	-	10,325
Charges for services	-	-	-	-	980,980
Intergovernmental	-	-	-	-	141,004
Leases	-	-	-	-	244,225
Investment income	-	15	15	-	6,517
Other	200	-	(200)	-	476,664
Total revenues	200	15	(185)	-	5,456,013
EXPENDITURES					
Current					
General government	6,095	-	6,095	-	2,077,520
Public safety and judicial	-	-	-	-	43,451
Highways and traffic	-	-	-	-	1,129,084
Property, valuation and recording	-	-	-	-	157,833
Debt service	-	-	-	-	-
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	6,095	-	6,095	-	4,307,888
Excess of revenues over (under) expenditures	(5,895)	15	5,910	-	1,148,125
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	175,923
Transfers out	-	-	-	-	(343,223)
Total other financing sources (uses)	-	-	-	-	(167,300)
Net change in fund balances	(5,895)	15	5,910	-	980,825
Fund balances, beginning of year	8,213	8,213	-	-	1,436,955
Fund balances, end of year	2,318	8,228	5,910	\$	2,417,780

CLAY COUNTY, MISSOURI
 Combining Statement of Assets and Liabilities - Agency Funds
 December 31, 2014

	Collector		Prosecuting Attorney				Sheriff	
	Taxes	Prosecuting Attorney Check Division	Prosecuting Attorney Restitution	Bad Check	Total	Criminal Restitution	Criminal Forfeiture	
ASSETS								
Cash, cash equivalents, and investments	\$ 257,322,301	\$ 4	\$ 13,043	\$ 355	\$ 13,402	\$ -	\$ 12,985	
Total assets	\$ 257,322,301	\$ 4	\$ 13,043	\$ 355	\$ 13,402	\$ -	\$ 12,985	
LIABILITIES								
Due to others	\$ 257,322,301	\$ 4	\$ 13,043	\$ 355	\$ 13,402	\$ -	\$ 12,985	
Total liabilities	\$ 257,322,301	\$ 4	\$ 13,043	\$ 355	\$ 13,402	\$ -	\$ 12,985	

CLAY COUNTY, MISSOURI
 Combining Statement of Assets and Liabilities - Agency Funds
 December 31, 2014

	Sheriff					
ASSETS	Bail Bond	Sheriff Trust	CCIS Savings #6800222119	CCIS Checking #681007920	CCIS Savings #621854	CCIS Task Force Grant
Cash, cash equivalents, and investments	\$ 410	\$ 58,768	\$ -	\$ 14,845	\$ 42,564	\$ 45,006
Total assets	\$ 410	\$ 58,768	\$ -	\$ 14,845	\$ 42,564	\$ 45,006
LIABILITIES						
Due to others	\$ 410	\$ 58,768	\$ -	\$ 14,845	\$ 42,564	\$ 45,006
Total liabilities	\$ 410	\$ 58,768	\$ -	\$ 14,845	\$ 42,564	\$ 45,006

CLAY COUNTY, MISSOURI
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	Sheriff			Other			
	Deputy Sheriff Salary Supplementation	Airport Lease Deposit Fund	Juvenile Fund	Special Road Districts Fund	Road Improvement Fees	County Miscellaneous Checking	
ASSETS							
Cash, cash equivalents, and investments	\$ -	\$ 10,192	\$ 17,531	\$ 435,890	\$ 41,573	\$ 3,009	
Total assets	\$ 174,578	\$ 174,578	\$ 17,531	\$ 435,890	\$ 41,573	\$ 3,009	
LIABILITIES							
Due to others	\$ -	\$ 10,192	\$ 17,531	\$ 435,890	\$ 41,573	\$ 3,009	
Total liabilities	\$ 174,578	\$ 174,578	\$ 17,531	\$ 435,890	\$ 41,573	\$ 3,009	

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	Other						
ASSETS	Special Road District #9	Cities	Metro Junior College	Library	Mental Health	Liberty Hospital	
Cash, cash equivalents, and investments	\$ 1,525,713	\$ 49,153	\$ 5,111	\$ 12,787	\$ 4,323	\$ 1,767	
Total assets	<u>\$ 1,525,713</u>	<u>\$ 49,153</u>	<u>\$ 5,111</u>	<u>\$ 12,787</u>	<u>\$ 4,323</u>	<u>\$ 1,767</u>	
LIABILITIES							
Due to others	\$ 1,525,713	\$ 49,153	\$ 5,111	\$ 12,787	\$ 4,323	\$ 1,767	
Total liabilities	<u>\$ 1,525,713</u>	<u>\$ 49,153</u>	<u>\$ 5,111</u>	<u>\$ 12,787</u>	<u>\$ 4,323</u>	<u>\$ 1,767</u>	

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	Other						
	Sheltered Facilities (Handicapped)	Health	Rooney Flag Fund	C.E.R.F.	Safehaven	Children's Trust Fund	Escrow Tax Sales
ASSETS							
Cash, cash equivalents, and investments	\$ 4,868	4,189	\$ 3	\$ 20,472	836	1,851	\$ 1,007,482
Total assets	<u>\$ 4,868</u>	<u>4,189</u>	<u>3</u>	<u>20,472</u>	<u>836</u>	<u>1,851</u>	<u>\$ 1,007,482</u>
LIABILITIES							
Due to others	\$ 4,868	4,189	3	20,472	836	1,851	\$ 1,007,482
Total liabilities	<u>\$ 4,868</u>	<u>4,189</u>	<u>3</u>	<u>20,472</u>	<u>836</u>	<u>1,851</u>	<u>\$ 1,007,482</u>

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	Other										
	Escrow Fees- Others	Kearny/Holt Rec. Div.	Bond Forfeitures/ Gifts/ Bequests	Schools- Fines	Schools- Bank Interest	PSAP Consortium	Metro Cultural District				
ASSETS											
Cash, cash equivalents, and investments	\$ 15,263	\$ 696	\$ 4,705	\$ 280,246	\$ 1,428	\$ 9,112	\$ 813				
Total assets	\$ 15,263	\$ 696	\$ 4,705	\$ 280,246	\$ 1,428	\$ 9,112	\$ 813				
LIABILITIES											
Due to others	\$ 15,263	\$ 696	\$ 4,705	\$ 280,246	\$ 1,428	\$ 9,112	\$ 813				
Total liabilities	\$ 15,263	\$ 696	\$ 4,705	\$ 280,246	\$ 1,428	\$ 9,112	\$ 813				

CLAY COUNTY, MISSOURI
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	Other					Total Agency Funds
	Capital School	Senior Citizens' Services	Public Administrator	Total Other		
ASSETS						
Cash, cash equivalents, and investments	\$ 261,364	\$ 2,348,637	\$ 6,265,014	\$ 12,334,028	\$ 269,844,309	
Total assets	<u>\$ 261,364</u>	<u>\$ 2,348,637</u>	<u>\$ 6,265,014</u>	<u>\$ 12,334,028</u>	<u>\$ 269,844,309</u>	
LIABILITIES						
Due to others	\$ 261,364	\$ 2,348,637	\$ 6,265,014	\$ 12,334,028	\$ 269,844,309	
Total liabilities	<u>\$ 261,364</u>	<u>\$ 2,348,637</u>	<u>\$ 6,265,014</u>	<u>\$ 12,334,028</u>	<u>\$ 269,844,309</u>	

