



**Clay County, Missouri**

**Basic Financial Statements  
With  
Independent Auditor's Report**

**For the Year Ended  
December 31, 2019**

# CLAY COUNTY, MISSOURI

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**INDEPENDENT AUDITOR'S REPORT**

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To the Honorable County Commissioners  
Clay County, Missouri

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, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Other offices in Missouri  
and Kansas

***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 the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information 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 non-major fund financial statements and schedules 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 and schedules, listed in the table of contents as supplementary information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2021, on our consideration of the County's internal control over financial reporting and 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 the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

*Cochran Head Vick & Co., P.C.*

Kansas City, Missouri  
January 29, 2021

**CLAY COUNTY, MISSOURI**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

As management of Clay County (the County), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2019. We encourage readers to consider the information presented here to assist with an understanding and analysis of the position of the County.

**FINANCIAL HIGHLIGHTS**

- Clay County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$104.0 million. This figure is reported as the total net position of the County. Of this amount, approximately \$15.9 million is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors.
- On a government-wide basis, the County's total net position decreased by \$1.3 million over the previous year.
- At the close of FY2019, the County's governmental funds reported a combined ending fund balance of \$81 million, a decrease of \$9.7 million or 10.7 percent in comparison with the prior year. The decrease is primarily attributable to capital outlay expenditures in the capital projects fund which were funded from the proceeds of the 2018 certificates of participation. Approximately 25.4 percent of this amount (\$20.5 million) is available for spending at the government's discretion (*unassigned fund balance*).
- Revenues from governmental activities had an increase from \$72.7 million for FY2018 to \$75.5 million for FY2019. The increase in revenues from governmental activities can be primarily attributed to an increase in tax revenues and interest income earning related to the certificates of participation funds held in trust.
- The County's total outstanding long-term debt decreased from \$58.2 million to \$55.8 million for FY2019.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The discussion and analysis provided here are intended to serve as an introduction to Clay County's basic financial statements. This Basic Financial Statement report includes supplementary information intended to furnish additional detail to support the basic financial statements themselves and is organized as follows:

- Management Discussion and Analysis (MD&A) furnishes an objective and easily readable analysis of the County's financial activities.
- Basic Financial Statements Section consists of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to financial statements; and
- Supplementary Information is intended to furnish additional detail to support the basic financial statements themselves.

**Government-Wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of Clay County's finances in a manner similar to a private-sector business. Government-wide financial statements include the Statement of Net Position and the Statement of Activities. The Statement of Net Position and the Statement of Activities report information about the County's activities that should serve as a useful indicator of the County's overall net position. These statements include all non-fiduciary assets and liabilities using the accrual basis of accounting. The current year's revenues and expenses are taken into account regardless of when cash is received or paid.

**CLAY COUNTY, MISSOURI**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

- The Statement of Net Position on page 11 presents all the County's non-fiduciary assets, liabilities, and deferred inflows/outflows of resources, with the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources reported as net position. Over time, increases and decreases in net position measure whether the County's financial position is improving or deteriorating. Additionally, the County's net investment in capital assets, restricted net position, and unrestricted net position are also provided in the Statement of Net Position.
- The Statement of Activities on page 12 presents information showing how the County's net position changed during the most recent fiscal year. It 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, and interest on long-term debt.

All changes in net position are reported as soon as the underlying events giving rise to the change occur, regardless of the timing of related cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

**Fund Financial Statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Clay County, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The fund financial statements provide more detailed information about the County's most significant funds. All funds of the County can be divided into three categories: *governmental funds*, *proprietary funds*, and *fiduciary funds*.

- Governmental funds - Governmental funds are used to account for essentially the same functions that are reported as governmental activities in the government-wide financial statements. The County reports most of its basic services in governmental funds. These statements, however, focus on: (1) how cash and other financial assets can readily be converted to available resources and (2) year-end balances that are available for spending. This information may be useful in evaluating the County'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 several 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 major funds, including general, road & bridge, capital projects and law enforcement. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The *basic governmental fund financial statements* can be found on pages 13-16 of this report.

## CLAY COUNTY, MISSOURI MANAGEMENT'S DISCUSSION AND ANALYSIS

- Proprietary funds - When the County charges customers for the services it provides, whether to outside customers or to other agencies within the County, these services are generally reported in proprietary funds. 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 predominately 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 *basic proprietary fund financial statements* can be found on pages 17-19 of this report.

- Fiduciary funds - The County is a trustee, custodian, or agent for individuals, for other governmental units, or for private organizations. The County's agency funds are reported as fiduciary funds. The operations of agency funds are generally governed by statutes, or other legal requirements, which regulate the receipt and disbursement of resources. 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.

The *fiduciary fund financial statements* can be found on page 20 of this report.

**Notes to the Financial Statements.** The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 21-55 of this report.

**Required Supplementary Information.** In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the County's progress in funding its obligation to provide pension and OPEB benefits to its employees. Budgetary comparison schedules have been provided for the general and major special revenue funds to demonstrate compliance with their respective budgets. Required supplementary information can be found on pages 56-64 of this report.

**Additional Supplementary Information.** The combining statements and budgetary comparison schedules for certain budgeted nonmajor funds are presented in the *supplementary information* section immediately following the required supplementary information on pensions and OPEB. The combining statements provide fund level detail for all nonmajor governmental funds and agency funds. Combining and individual fund statements and schedules can be found on pages 65-89 of this report.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

**Net Position.** As noted previously, net position over time may serve as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities by \$104.0 million at the close of the most recent fiscal year, a decrease from FY2018's net position of \$105.3 million.

The largest category of the County's combined net position reflects its investment of \$73.0 million in capital assets (e.g., land, infrastructure, buildings, machinery and equipment), net of any outstanding debt used to acquire those assets. This category was approximately 70.2 percent of net position in 2019. The County uses these assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**CLAY COUNTY, MISSOURI**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

An additional portion of the County's net position \$15.1 million (14.5 percent) represents resources that are subject to external restrictions 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. The remaining balance of \$15.9 million is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors.

	2019	2018	Change
Current and other assets	\$ 104.7	\$ 120.8	\$ (16.1)
Capital assets, net	85.3	75.6	9.7
Total assets	<u>190.0</u>	<u>196.4</u>	<u>(6.4)</u>
Deferred outflows of resources	<u>10.9</u>	<u>8.0</u>	<u>2.9</u>
Current liabilities	13.1	14.5	(1.4)
Long-term liabilities	72.8	72.4	0.4
Total liabilities	<u>85.9</u>	<u>86.9</u>	<u>(1.0)</u>
Deferred inflows of resources	<u>11.0</u>	<u>12.3</u>	<u>(1.3)</u>
Net investment in capital assets	73.0	69.0	4.0
Restricted	15.1	15.0	0.1
Unrestricted	15.9	21.3	(5.4)
Total net position	<u>\$ 104.0</u>	<u>\$ 105.3</u>	<u>\$ (1.3)</u>



**CLAY COUNTY, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

At the end of the current fiscal year, the County is able to report positive balances in all reported categories of net position, both for the government as a whole, as well as for its separate governmental activities. The same held true for the prior year. As noted in the figures below, the County's net position decreased by \$1.3 million in FY2019.

**Changes in Net Position.** The following schedule of the County's change in net position presents an image of the County's annual activities and their results in shaping a positive or negative effect on operations for the fiscal year.

Revenues for governmental activities totaled \$75.0 million while expenses equaled \$76.3 million, resulting in a decrease in net position by \$1.3 million, or 1.2 percent for the year ended December 31, 2019. Two of the County's revenue sources, namely taxes and charges for services, accounted for most revenues (89.3 percent). The remainder came from grants, investments, and other miscellaneous sources.

**Changes in Net Position-Governmental Activities  
(in millions)**

	2019	2018	Change
<b>Revenues</b>			
Program revenues:			
Charges for Services	\$ 19.1	\$ 18.9	\$ 0.2
Operating grants and contributions	5.0	4.7	0.3
Capital grants and contributions	0.1	0.6	(0.5)
General revenues:			
Taxes	47.9	46.7	1.2
Investment income	2.5	1.4	1.1
Miscellaneous	0.4	0.4	-
Total revenues	75.0	72.7	2.3
<b>Expenses</b>			
General government	22.3	21.0	1.3
Public safety and judicial	29.7	29.7	-
Highways and traffic	8.5	9.8	(1.3)
Health and welfare	0.7	0.9	(0.2)
Parks and recreation	6.9	7.0	(0.1)
Property, valuation and recording	6.1	6.5	(0.4)
Interest on long-term debt	2.1	1.1	1.0
Total expenses	76.3	76.0	0.3
Change in net position	(1.3)	(3.3)	2.0
Net position, beginning of year	105.3	108.6	(3.3)
Net position, end of year	\$ 104.0	\$ 105.3	\$ (1.3)

**CLAY COUNTY, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS**

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

**Governmental Funds.** The focus of the County's governmental funds is to provide information on near- term inflows, outflows, and balances of spendable 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 discretionary use at the end of the fiscal year.

At the end of 2019, total government funds reported combined ending fund balances of \$81.0 million, a decrease of \$9.7 million in comparison with the prior year. Approximately 72.1 percent of this amount (\$58.4 million) constitutes restricted fund balance, which is restricted for a specific purpose through contract, law, or regulation .and cannot be used for any other purpose. Approximately 25.4 percent of the combined ending fund balance (\$20.5 million) constitutes unassigned fund balance, which is available for use at the County's discretion. The remainder of fund balance is committed by County Commission actions into several types of commitments, of which, the major commitments are as follows:

- The general fund is the chief operating fund of the County. At the end of the current fiscal year, total fund balance of the general fund was \$22.5 million, while the total government fund balance was \$81.0 million. As a measure of the general fund's liquidity, it may be useful to compare both unassigned and total fund balance to total fund expenditures. In 2019, unassigned fund balance represents approximately 60.6 percent of general fund expenditures, while general fund total fund balance represents approximately 66.5 percent of general fund expenditures.
- The capital projects fund, a major capital projects fund introduced in FY2018, accounts for capital improvements that are financed by the County's series 2018 certificates of participation debt issuances. The fund has an end of year balance of \$44.8 million, or about 55.4 percent of the total governmental fund balance. This fund represented a significant portion of 2019's restricted fund balances, constituting approximately 76.8 percent of the total restricted fund balance.
- The road & bridge fund, a major special revenue fund, had a \$691 thousand increase in fund balance during the current fiscal year which put the overall fund balance in a surplus position for the amount of \$737 thousand.
- The law enforcement fund, the remaining major special revenue fund, had a \$346 thousand decrease in fund balance during the current fiscal year which put the overall law enforcement fund balance in a surplus position for the amount of \$2.0 million. The decrease in the fund balance was caused mainly by an increase in expenditures.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

Final results for any given year will generally differ from that year's adopted budget. The original and final expenditures budget of the County's general fund for 2019 was \$35.6 million and \$35.6 million, respectively.

The final revenues budget of the County's general fund for 2019 was \$43.3 million, which differs from FY2019 original budget of \$42.9 million.

Before transfers, the general fund ended the year with revenues exceeding expenditures by \$2.9 million.

**CLAY COUNTY, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** As of December 31, 2019, the County's investment in capital assets for its governmental activities amounts to \$85.3 million (net of accumulated depreciation). This investment in capital assets includes land and buildings, furniture and equipment, vehicles, infrastructure, and other improvements. The total increase in capital assets for the current fiscal year was approximately 9.7 percent.

**Capital Assets, net of depreciation  
(in millions)**

	2019	2018	Change
Land and land improvements	\$ 26.4	\$ 23.1	\$ 3.3
Buildings and building improvements	61.4	59.2	2.2
Furniture and equipment	26.5	22.4	4.1
Vehicles	8.4	7.9	0.5
Infrastructure	51.3	50.3	1.0
Construction in Progress	6.9	3.4	3.5
Accumulated depreciation	(95.6)	(90.7)	(4.9)
Capital assets, net	<u>\$ 85.3</u>	<u>\$ 75.6</u>	<u>\$ 9.7</u>

Capital asset additions in the current year totaled approximately \$14.7 million (net of accumulated depreciation). Capital asset retirements and disposals in the current year totaled approximately \$614 thousand (net of accumulated depreciation) and consisted primarily of construction in progress.

For government-wide financial presentation, all depreciable 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.

**Long-Term Debt.** As of December 31, 2019 the County had \$77.8 million in revenue bonds and other outstanding long-term debt obligations, an increase of \$.5 million from FY2018. More detailed information about long-term liabilities is presented in Note 7 of the financial statements.

**CLAY COUNTY, MISSOURI  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Outstanding Long-term Obligations  
(in millions)**

	2019	2018
Compensated absences	\$ 3.4	\$ 3.2
Obligations under agreement with the US Government	3.0	3.2
Certificates of participation	50.2	52.8
PBA leasehold revenue bonds	1.2	1.4
Capital lease obligation	1.4	0.9
Other long-term obligations	18.6	15.8
Total	\$ 77.8	\$ 77.3

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

Overall, general fund revenues for fiscal year 2020 are forecast to decrease by approximately 6 percent from those of FY2019.

**Employment and Population.** Local unemployment rate fell from 3.4 percent in 2018 to 2.8 percent in 2019 and has been consistently below both U.S. and state rates.

	Unemployment Rates		
	2017	2018	2019
Clay County	3.6%	3.4%	2.8%
State of Missouri	3.8%	3.7%	3.4%
United States	4.4%	3.9%	3.4%

**CONTACTING CLAY COUNTY ADMINISTRATION**

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

Finance Department  
1 Courthouse Square  
Liberty, Missouri 64068  
816-407-3640

## BASIC FINANCIAL STATEMENTS

**Clay County, Missouri**  
**Statement of Net Position**  
**December 31, 2019**

	<b>Governmental Activities</b>
<b>Assets</b>	
Current assets:	
Cash and investments	\$ 31,102,163
Taxes receivable	11,929,338
Fees and other receivables	5,755,803
Intergovernmental receivables	920,972
Prepaid items	50,085
<b>Total current assets</b>	<b>49,758,361</b>
Noncurrent assets:	
Restricted cash and cash equivalents	46,677,975
Service concession arrangement receivable	166,258
Net pension asset	8,106,046
Capital assets:	
Land and other capital assets, non-depreciable	17,359,426
Other capital assets, net of depreciation	67,934,166
Total capital assets, net of depreciation	85,293,592
<b>Total assets</b>	<b>190,002,232</b>
 <b>Deferred Outflows of Resources</b>	
Deferred charges on refunding	19,359
Pension related amounts	10,772,119
OPEB-related amounts	146,514
<b>Total deferred outflows of resources</b>	<b>10,937,992</b>
 <b>Liabilities</b>	
Current liabilities:	
Accounts payable	6,573,813
Accrued liabilities	301,404
Accrued interest payable	445,291
Insurance claims payable	839,581
Current portion of compensated absences	1,600,000
Current portion of long-term debt	3,389,012
Total current liabilities	13,149,101
Long-term liabilities:	
Compensated absences	1,779,361
OPEB liability	1,237,822
Net pension liability	17,364,355
Long-term debt	52,421,341
<b>Total noncurrent liabilities</b>	<b>72,802,879</b>
<b>Total liabilities</b>	<b>85,951,980</b>
 <b>Deferred Inflows or Resources</b>	
Property taxes	5,893,753
Deferred service concession arrangement	166,258
Pension-related amounts	4,866,289
OPEB-related amounts	85,077
<b>Total deferred inflows of resources</b>	<b>11,011,377</b>
 <b>Net Position</b>	
Net investment in capital assets	73,038,904
Restricted for:	
Capital projects	4,537,959
Debt service	1,311,597
Other purposes	9,242,421
Unrestricted	15,845,986
<b>Total net position</b>	<b>\$ 103,976,867</b>

See accompanying notes to basic financial statements.

**Clay County, Missouri**  
**Statement of Activities**  
**For the Year Ended December 31, 2019**

<u>Functions/Programs</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Assets</u>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		<u>Capital Grants and Contributions</u>
<b>Governmental Activities:</b>					
General government	\$ 22,334,454	\$ 2,711,238	\$ 356,509	\$ -	\$ (19,266,707)
Public safety and judicial	29,718,982	941,129	4,586,193	-	(24,191,660)
Highway and traffic	8,531,465	868,031	14,283	118,884	(7,530,267)
Health and welfare	731,820	-	-	-	(731,820)
Parks and recreation	6,877,371	3,684,637	-	-	(3,192,734)
Property, valuation and recording	6,098,708	10,920,203	-	-	4,821,495
Interest on long-term debt	2,135,402	-	-	-	(2,135,402)
<b>Total government activities</b>	<b>\$ 76,428,202</b>	<b>\$ 19,125,238</b>	<b>\$ 4,956,985</b>	<b>\$ 118,884</b>	<b>(52,227,095)</b>
General revenues:					
Taxes:					
Property taxes, levied for general purpose					3,797,789
Property taxes, levied for road and bridge					3,455,547
Sales and use taxes					39,791,704
Surtaxes					662,154
Other taxes					272,498
Unrestricted investment earnings					2,538,238
Miscellaneous					413,480
Total general revenues					<u>50,931,410</u>
Changes in net position					(1,295,685)
Net position, beginning of year					105,272,552
Net position, end of year					<u>\$ 103,976,867</u>

See accompanying notes to basic financial statements.

Clay County, Missouri

Balance Sheet - Governmental Funds  
December 31, 2019

	General	Road & Bridge	Law Enforcement	Capital Projects	Nonmajor Governmental	Total
<b>Assets</b>						
Cash and investments	\$ 18,410,311	\$ 1,464,445	\$ 818,211	\$ -	\$ 8,224,105	\$ 28,917,072
Taxes receivable	5,187,250	3,766,649	2,050,401	-	925,038	11,929,338
Fees and other receivables	3,314,751	8,272	11,180	50,783	2,365,716	5,750,702
Intergovernmental receivables	391,052	185,523	344,397	-	-	920,972
Due from other funds	-	26,951	29,225	-	1,753	57,929
Prepaid items	-	-	46,825	-	3,260	50,085
Restricted cash and cash equivalents	-	-	-	46,507,931	170,044	46,677,975
<b>Total assets</b>	<b>\$ 27,303,364</b>	<b>\$ 5,451,840</b>	<b>\$ 3,300,239</b>	<b>\$ 46,558,714</b>	<b>\$ 11,689,916</b>	<b>\$ 94,304,073</b>
<b>Liabilities</b>						
Liabilities:						
Accounts payable	\$ 2,041,503	\$ 1,069,058	\$ 1,053,548	\$ 1,710,811	\$ 698,893	\$ 6,573,813
Accrued liabilities	121,590	15,049	118,346	-	46,419	301,404
Due to other funds	116,289	14,275	112,192	-	53,109	295,865
<b>Total liabilities</b>	<b>2,279,382</b>	<b>1,098,382</b>	<b>1,284,086</b>	<b>1,710,811</b>	<b>798,421</b>	<b>7,171,082</b>
<b>Deferred Inflows of Resources</b>						
Unavailable revenue-property taxes	2,466,280	3,506,895	-	-	-	5,973,175
Unavailable revenue-other receivables	-	109,350	25,708	-	-	135,058
<b>Total deferred inflows of resources</b>	<b>2,466,280</b>	<b>3,616,245</b>	<b>25,708</b>	<b>-</b>	<b>-</b>	<b>6,108,233</b>
<b>Fund Balances</b>						
Nonspendable	-	-	46,825	-	3,260	50,085
Restricted	-	737,213	1,943,620	44,847,903	10,888,235	58,416,971
Committed	2,014,169	-	-	-	-	2,014,169
Unassigned	20,543,533	-	-	-	-	20,543,533
<b>Total fund balances</b>	<b>22,557,702</b>	<b>737,213</b>	<b>1,990,445</b>	<b>44,847,903</b>	<b>10,891,495</b>	<b>81,024,758</b>
Total liabilities, deferred inflows of resources and fund balances	\$ 27,303,364	\$ 5,451,840	\$ 3,300,239	\$ 46,558,714	\$ 11,689,916	\$ 94,304,073

See accompanying notes to basic financial statements.



**Clay County, Missouri**  
 Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position  
 December 31, 2019

Ending fund balances - total governmental funds \$ 81,024,758

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

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. 85,293,592

Net pension asset not reported in the fund (LAGERS) 8,106,046

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 Statement of Net Position. 214,480

Some liabilities and related deferred outflows of resources, such as notes payable, capital lease contracts payable, compensated absences, pension liability 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 Statement of Net Position.

Deferred charges on refunding	19,359	
Accrued interest payable	(445,291)	
Compensated absences	(3,379,361)	
OPEB liability	(1,237,822)	
Long-term debt, net	(55,810,353)	
Net pension liability not reported in the funds (CERF)	<u>(17,364,355)</u>	<u>(78,217,823)</u>

Pension-related and OPEB-related deferred outflows and inflows of resources are not due and payable in the current year and, therefore, are not reported in the governmental funds:

Deferred outflows of resources - pension related amounts	10,772,119	
Deferred inflows of resources - pension related amounts	(4,866,289)	
Deferred outflows of resources - OPEB related amounts	146,514	
Deferred inflows of resources - OPEB related amounts	<u>(85,077)</u>	<u>5,967,267</u>

An Internal service fund is used by management to charge the costs of self-insured health care to the individual funds. The assets and liabilities of the internal service fund are included in the Statement of Net Position. 1,588,547

Net position of governmental activities \$ 103,976,867

See accompanying notes to basic financial statements.

Clay County, Missouri

Statement of Revenues, Expenditures and Changes in Fund Balance-Governmental Funds  
For the Year Ended December 31, 2019

	General	Road & Bridge	Law Enforcement	Capital Projects	Nonmajor Governmental	Total
<b>Revenues:</b>						
Taxes	\$ 22,476,238	\$ 5,778,411	\$ 12,679,664	\$ -	\$ 6,853,830	\$ 47,788,143
Fees and fines	8,699,526	-	116,184	-	4,037,337	12,853,047
Licenses and permits	596,236	12,527	-	-	94,790	703,553
Charges for services	717,277	-	62,597	-	2,567,929	3,347,803
Intergovernmental	2,022,150	1,345,758	2,583,072	-	456,365	6,407,345
Leases	377,284	-	-	-	1,082,810	1,460,094
Investment income	930,557	43,393	26,433	1,311,597	169,292	2,481,272
Other	283,867	42,011	35,868	-	51,759	413,505
Total revenues	<u>\$ 36,103,135</u>	<u>\$ 7,222,100</u>	<u>\$ 15,503,818</u>	<u>\$ 1,311,597</u>	<u>\$ 15,314,112</u>	<u>\$ 75,454,762</u>
<b>Expenditures</b>						
Current:						
General government	20,665,351	-	-	-	-	20,665,351
Public safety and judicial	8,116,657	-	17,627,271	-	1,836,907	27,580,835
Highways and traffic	1,394,864	7,215,343	-	-	1,330,916	9,941,123
Health and welfare	607,597	-	-	-	-	607,597
Parks and recreation	-	-	-	-	6,484,885	6,484,885
Property, valuation and recording	1,755,072	-	-	-	4,237,184	5,992,256
Debt service:						
Principal	729,520	262,192	-	-	2,768,076	3,759,788
Interest and fiscal charges	14,404	12,845	-	-	2,283,480	2,310,729
Capital outlay	630,489	906,844	-	7,247,055	1,173,312	9,957,700
Total expenditures	<u>33,913,954</u>	<u>8,397,224</u>	<u>17,627,271</u>	<u>7,247,055</u>	<u>20,114,760</u>	<u>87,300,264</u>
Excess of revenues over (under) expenditures	2,189,181	(1,175,124)	(2,123,453)	(5,935,458)	(4,800,648)	(11,845,502)
Other financing sources and (uses):						
Transfers in	-	430,889	1,776,576	-	6,663,524	8,870,989
Transfers out	(4,326,266)	(47,947)	-	(1,033,538)	(3,463,238)	(8,870,989)
Capital leases issued	630,489	906,844	-	-	-	1,537,333
Proceeds from sale of capital assets	-	576,188	763	-	21,649	598,600
Total other financing sources and (uses):	<u>(3,695,777)</u>	<u>1,865,974</u>	<u>1,777,339</u>	<u>(1,033,538)</u>	<u>3,221,935</u>	<u>2,135,933</u>
Net change in fund balances	(1,506,596)	690,850	(346,114)	(6,968,996)	(1,578,713)	(9,709,569)
Fund balance, beginning of year	24,064,298	46,363	2,336,559	51,816,899	12,470,208	90,734,327
Fund balance, end of year	<u>\$ 22,557,702</u>	<u>\$ 737,213</u>	<u>\$ 1,990,445</u>	<u>\$ 44,847,903</u>	<u>\$ 10,891,495</u>	<u>\$ 81,024,758</u>

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, 2019**

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

Net changes in fund balances of governmental funds \$ (9,709,569)

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay	15,858,029
Depreciation expense	(5,514,443)
Gain (loss) on disposal of capital assets	(15,246)
Proceeds from sale of capital assets	(598,600)

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

Unavailable delinquent property taxes	1,526
Change in deferred revenue for other items	(380,737)

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	(5,642)
Change in accrued interest	4,317
Payments on long-term debt (bonded debt, capital lease, obligations, and other debt)	3,759,788
Amortization of premium/discount	176,652
Proceeds from capital lease	(1,537,333)

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 compensated absences	(102,439)
OPEB expense	(92,129)
Pension expense	(1,690,172)

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 in the Statement of Activities.

(1,449,687)

Change in net position of governmental activities \$ (1,295,685)

Clay County, Missouri

Statement of Net Position  
December 31, 2019

	Governmental Activities- Internal Service Fund
<b>Assets</b>	
Current assets:	
Cash and cash equivalents	\$ 2,185,091
Fees and other receivables	5,101
Due from other funds	237,936
<b>Total current assets</b>	<u>2,428,128</u>
<b>Total assets</b>	<u>2,428,128</u>
<b>Liabilities</b>	
Current liabilities:	
Insurance claims payable	<u>839,581</u>
<b>Total current liabilities</b>	<u>839,581</u>
<b>Total liabilities</b>	<u>839,581</u>
<b>Net Position</b>	
Unrestricted	<u>1,588,547</u>
<b>Total net position</b>	<u>\$ 1,588,547</u>

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, 2019

	Governmental Activities- Internal Service Fund
<b>Operating revenues</b>	
Charges for services	\$ 3,370,145
<b>Total operating revenues</b>	<u>3,370,145</u>
<b>Operating expenses</b>	
Contractual services	891,852
Claims	3,984,946
<b>Total operating expenses</b>	<u>4,876,798</u>
<b>Operating income (loss)</b>	<u>(1,506,653)</u>
<b>Nonoperating revenues</b>	
Investment income	56,966
<b>Total nonoperating revenues</b>	<u>56,966</u>
<b>Change in net position</b>	(1,449,687)
Net position, beginning of year	<u>3,038,234</u>
Net position, end of year	<u>\$ 1,588,547</u>

See accompanying notes to basic financial statements.

**Clay County, Missouri**  
**Statement of Cash Flows**  
**Proprietary Fund**  
**For the Year Ended December 31, 2019**

	Governmental Activities- Internal Service Fund
<b>Cash Flows From Operating Activities</b>	
Receipts from customers	\$ 3,305,497
Claims paid	(5,307,900)
<b>Net cash provided (used) in operating activities</b>	<u>(2,002,403)</u>
<b>Cash Flows From Investing Activities</b>	
Interest received	56,966
<b>Net cash provided (used) by investing activities</b>	<u>56,966</u>
<b>Net decrease in cash and cash equivalents</b>	(1,945,437)
Cash and cash equivalents at beginning of year	<u>4,130,528</u>
Cash and cash equivalents at end of year	<u>\$ 2,185,091</u>
<b>Reconciliation of Operating Income to Net Cash Used in Operating Activities</b>	
Operating income (loss)	<u>\$ (1,506,653)</u>
Adjustments to reconcile operating income to net cash provided (used) in operating activities:	
Changes in assets and liabilities:	
Fees and other receivables	5,558
Due from other funds	(70,206)
Insurance claims payable	(431,102)
<b>Total adjustments</b>	<u>(495,750)</u>
<b>Net cash provided (used) in operating activities</b>	<u>\$ (2,002,403)</u>

See accompanying notes to basic financial statements.

**Clay County, Missouri**  
**Statement of Assets and Liabilities**  
**December 31, 2019**

	<u>Agency Funds</u>
<b>Assets</b>	
Cash & investments	\$ 404,809,997
Taxes receivable	<u>2,975,140</u>
<b>Total Assets</b>	<u><u>\$ 407,785,137</u></u>
<b>Liabilities</b>	
Due to others	<u>\$ 407,785,137</u>
<b>Total Liabilities</b>	<u><u>\$ 407,785,137</u></u>

See accompanying notes to basic financial statements.

## NOTES TO BASIC FINANCIAL STATEMENTS



**CLAY COUNTY, MISSOURI**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2019**

**1. Summary of Significant Accounting Policies**

The accounting policies of the County conform to accounting principles generally accepted in the United States of America (GAAP) applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

**Financial Reporting Entity**

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 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 accompanying financial statements present all activities of Clay County and its blended component units over which the County is financially accountable. Financial accountability is based primarily on operational or financial relationships with the County (as distinct from legal relationships).

**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. The PBA does not issue separate financial statements.

**Related Organizations**

The governing body of the Mental Health Board of Trustees (the 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. Collections held by the County as of December 31, 2019 are reported as an agency fund.

The governing body of the Developmental Disabilities Resource Board of Clay County and the Clay County 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. Collections for the Developmental Disabilities Resource Board are remitted to that entity and do not pass through the County. Collections for the Senior Citizens Board are reported as an agency fund of the County.

**CLAY COUNTY, MISSOURI**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2019**

**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 non-fiduciary 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, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. The County has determined that the General Fund, Road & Bridge Fund, Law Enforcement Tax Fund, and the Capital Projects 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.

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. Funds not reported in other funds are reported as sub-funds of the general fund and include the Prosecutor Contingency Fund, Work Release Project Fund, Law Enforcement Capital Project Fund, Tax Increment Financing Fund, Tax Collection Software Fund, Airport Fund, LINC, Prosecuting Attorney Retirement Fund and the Land Trustee Fund.

*Road & Bridge Fund* - a special revenue fund that accounts for property tax and intergovernmental revenues restricted for the use of road and bridge improvements. A portion of these revenues are used for debt service payments on capital leases for highway equipment.

**CLAY COUNTY, MISSOURI**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2019**

*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.

*Capital Projects Fund* – a capital projects fund that accounts for capital improvements that are financed by the County’s Series 2018 Certificates of Participation debt issuance.

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. They also include the Debt Service Fund, which accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.

**Proprietary fund types**

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services, 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, a nonmajor fund. This fund is funded through employer and employee contributions and provides health care benefits to County employees.

**Fiduciary (Agency) 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.

**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. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. 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 recognized 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, principal and interest on long-term debt, claims and judgments, early retirement payments, other postemployment benefits, pension related amounts and compensated absences are recognized as expenditures only when the liability has matured and payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital financing and capital leases are reported as other financing sources.

Derived tax revenues, interest and revenue from other governmental units associated with the current fiscal period are all considered to be susceptible to accrual and so they have been recognized as revenues of the current fiscal period, when available.

**CLAY COUNTY, MISSOURI**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2019**

The County recognizes assets from derived tax revenue transactions (such as sales and use 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.

The County recognizes assets from imposed non-exchange 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 unearned revenue.

Other revenues, including licenses and permits, certain charges for services, certain fees and fines and certain miscellaneous revenue are recorded as revenue when received in cash because they are generally not measurable until actually received.

**Cash, Cash Equivalents, and Investments**

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

Investments consist of those securities with maturity dates greater than three months at the time of purchase. Investments are recorded at fair value, except for nonnegotiable certificates of deposit measured at amortized cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available; for others, it might not be available. However, the objective of a fair value measurement in both cases is the same—that is, to determine the price at which an orderly transaction to sell the asset or to transfer the liability would take place between the market and participants at the measurement date under current market conditions.

Fair value is an exit price at the measurement date from the perspective of a market participant that controls the asset or is obligated for the liability. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Only the agency funds hold investments. See Note 2 for additional information regarding fair value measures. Interest income on pooled cash and investments is allocated based upon each fund's respective cash balance.

**Statement of cash flows**

A statement of cash flows has been presented in accordance with Governmental Accounting Standards Board Standards for the Proprietary Fund. For purposes of the statement of cash flows, the County considers their position in the pool to be cash and cash equivalents.

**Prepaid items**

Prepaid assets consist of software maintenance costs and other costs applicable to future accounting periods. The related fund balance is reported as nonspendable as the fund balance is not available for other expenditures and not in spendable form.

**CLAY COUNTY, MISSOURI**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2019**

**Capital Assets**

Capital assets, which include land, building and improvements, equipment and infrastructure are reported in the government-wide statements. Capital assets are defined as assets with a cost of more than \$1,000 with a useful life of more than a 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 assets lives 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.

All reported capital assets except for land, land rights and construction in progress are depreciated. 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:

	<u>Years</u>
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.

**Unearned revenue**

Unearned revenue arises when resources are received by the County before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met or when the government has a legal claim to the resources, revenue is recognized.

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**Deferred outflows 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) until then. The County has three 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; 2) unrecognized items not yet charged to pension expense related to the net pension asset and net pension liability, such as the unamortized portion of the net difference between projected and actual plan investment returns, changes in assumptions, and contributions paid by the County after the measurement date but before the end of the County's reporting period and; 3) unrecognized items not yet charged to OPEB expense related to the total OPEB liability, such as differences between expected and actual experience.

**Deferred inflows of resources**

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This financial statement element represents an acquisition of net position or fund balance that applies to a future period and will not be recognized as an inflow of resources, or revenues, until that time. The County has one type of item, which arises under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported in the governmental funds balance sheet. The governmental funds report unavailable revenue from two sources: property taxes and other receivables. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

In the County's government-wide statements, the property tax receivables are a deferred inflow of resources under the full accrual basis of accounting and will become an inflow in the year for which they are levied. The County's government-wide statements also report pension related deferred inflows, which include the unamortized portion of the difference between expected and actual experience, changes in assumptions and the change in proportionate share, and differences between the County's contributions and proportionate share of contributions all related to the net pension asset and net pension liability. The County's government-wide statements also report OPEB related deferred inflows for changes in assumptions related to the total OPEB liability. The County's government-wide statements also report a deferred inflow for a service concession agreement.

**Pensions**

The net pension liability, net pension asset, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of both the Missouri Local Government Employees Retirement System (LAGERS) and the County Employees Retirement Fund (CERF) and additions to/deductions from the correlating fiduciary net position have been determined on the same basis as they are reported by LAGERS and CERF respectively. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**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 a method which approximates the effective interest 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.

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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.

**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 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.

**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. 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.

Short-term amounts owed between funds are classified as "Due to/from other funds". During the course of normal operations, the County has transactions between funds, including expenditures and transfers of resources to provide services and construct assets.

**Fund balance**

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

*Non-spendable 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 restricted by County's intent to use them for specific purposes. The authority to assign fund balances has been delegated through the County Commission's annual appropriation order for Elected Officials and County expenditure authority designees appointed by the County Administrator.

*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.

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**Net position**

In the government-wide and proprietary fund 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 are 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. See Note 6 for detail of net position restricted through enabling legislation.

*Unrestricted*—all other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

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.

**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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**2. Deposits and Investments**

A summary of deposits and investments as of December 31, 2019 is as follows:

Deposits:	
Repurchase obligations	\$ 327,378,207
Deposits	125,213,368
	452,591,575
Investments:	
Certificates of deposit	13,166,010
U.S. agency securities	16,832,550
Total investments	29,998,560
Total	\$ 482,590,135



**CLAY COUNTY, MISSOURI**  
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Deposits and investments of the County are reflected in the financial statements as follows:

Government-wide:	
Cash and investments	\$ 31,102,163
Restricted cash and cash equivalents	46,677,975
Fiduciary:	
Cash and investments	404,809,997
	\$ 482,590,135

**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 percent 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.

**Fair value measurements:** The County categorizes its assets and liabilities measured at fair value within the hierarchy established by generally accepted accounting principles. Assets and liabilities valued at fair value are categorized based on inputs to valuation techniques as follows:

**Level 1 input:** Quoted prices for identical assets or liabilities in an active market that an entity has the ability to access.

**Level 2 input:** Quoted prices for similar assets or liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

**Level 3 input:** Inputs that are unobservable for the asset or liability which are typically based upon the County's own assumptions as there is little, if any, related market activity.

**Hierarchy:** The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

**Inputs:** If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

For the County, the following fair value techniques were utilized in measuring the fair value of its investments:

**CLAY COUNTY, MISSOURI**  
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**U.S. Government agency securities:** U.S. Government securities are reported at fair value based on bullet (noncall) spread scale for each issuer for maturities going out to 40 years. These spreads represent credit risk and are obtained from the new issue market, secondary trading, and dealer quotes.

**Interest Rate Risk**

As of December 31, 2019, the County had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturities from 1 to 5 Years</u>	<u>Level</u>
Federal Home Loan Bank Notes	\$ 2,493,963	\$ 2,493,963	1
Federal Farm Credit Bank	9,276,329	9,276,329	1
Federal Home Loan Mortgage Corporation	2,048,382	2,048,382	1
Federal National Mortgage Association	3,013,876	3,013,876	1
Certificates of Deposit - Negotiable	13,166,010	13,166,010	1
	<u>\$ 29,998,560</u>	<u>\$ 29,998,560</u>	

The County will minimize the risk that the fair value of securities in the portfolio will fall 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 one hundred eighty days (180) from the date of purchase. All other investments shall mature and become payable not more than five (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. Credit risk is measured using credit quality ratings of investments in debt securities as described by nationally recognized rating agencies such as Standard & Poor's and Moody's.

The following provides information on the credit ratings associated with the County's investments in debt securities at December 31, 2019.

	<u>S&amp;P</u>	<u>Fair Value</u>
Fiduciary:		
Federal Home Loan Bank	AA+	\$ 2,493,963
Federal Farm Credit Bank	AA+	9,276,329
Federal Home Loan Mortgage Corporation	AA+	2,048,382
Federal National Mortgage Association	AA+	3,013,876

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**Concentrations of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single user. 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 collateralized repurchase agreements. U.S. government agency callable securities are limited to 75 percent of the total portfolio (including cash and cash equivalents), and commercial paper and bankers acceptances are limited to 30 percent of the total portfolio (including cash and cash equivalents).

The following table summarizes the concentration of investments by type:

<u>Investment Type</u>	<u>Percent of Total Investments</u>
Fiduciary:	
Federal Home Loan Bank	15%
Federal Farm Credit Bank	55%
Federal Home Loan Mortgage Corporation	12%
Federal National Mortgage Association	18%

**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. The County's repurchase obligations were fully collateralized by securities held in the County's name by their financial institution's agent. At December 31, 2019, all deposits were 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 2018 which the 2019 property tax revenues were based.

<u>Fund</u>	<u>Per \$100 of Assessed Valuation</u>	
	<u>Maximum Levy Allowed by Law</u>	<u>Actual Levy</u>
General	\$ 0.31	\$ 0.0853
Road and Bridge	0.09	0.0800

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 \$0.0491, \$0.1180 and \$0.0984 per \$100 of assessed valuation on behalf of the Senior Citizens' Board, 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**  
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Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied no later than November 1 and are due and payable by December 31. All unpaid taxes levied by November 1 become delinquent January 1 of the following year. Property taxes levied on October 31, 2019, are revenues for the budget year ended December 31, 2020, and accordingly, any taxes collected for these taxes prior to year-end have been recorded as deferred inflows of resources in the accompanying statements. The property tax receivable represents property taxes levied on October 31, 2019, not yet distributed to the governmental funds by the Collector Agency Fund. Although the property tax receivable has been recorded, the related revenues are deferred inflows of resources in both the government-wide and fund financial statements and will not be recognized as revenue until the year ended December 31, 2020, the year for which it is levied.

The assessed value of property located in the County at January 1, 2018 was \$4,298,479,940 on which the 2019 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	\$ 3,796,263	\$ 3,455,546	\$ -	\$ -	\$ 7,251,809
Sales and use taxes	18,679,975	1,950,000	12,679,664	6,292,043	39,601,682
Surtax	-	372,865	-	289,289	662,154
911 telephone tax	-	-	-	272,498	272,498
	<u>\$ 22,476,238</u>	<u>\$ 5,778,411</u>	<u>\$ 12,679,664</u>	<u>\$ 6,853,830</u>	<u>\$ 47,788,143</u>

Taxes receivable represent property, sales, and gross receipts, including interest and penalties. Taxes receivable consisted of the following at December 31, 2019:

	General Fund	Road & Bridge Fund	Law Enforcement Tax Fund	Nonmajor Governmental Funds	Total
Property taxes	\$ 2,433,880	\$ 3,440,158	\$ -	\$ -	\$ 5,874,038
Sales and use taxes	2,753,370	326,491	2,050,401	925,038	6,055,300
	<u>\$ 5,187,250</u>	<u>\$ 3,766,649</u>	<u>\$ 2,050,401</u>	<u>\$ 925,038</u>	<u>\$ 11,929,338</u>

**CLAY COUNTY, MISSOURI**  
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**5. Capital Assets**

The following is a summary of changes in capital assets for the year ended December 31, 2019:

	Balance 12/31/18	Additions	Disposals	Balance 12/31/19
Government activities:				
Capital assets not being depreciated:				
Land and land rights	\$ 10,439,133	\$ -	\$ -	\$ 10,439,133
Construction in progress	3,432,710	7,876,565	4,388,982	6,920,293
Total capital assets not being depreciated	<u>13,871,843</u>	<u>7,876,565</u>	<u>4,388,982</u>	<u>17,359,426</u>
Capital assets being depreciated:				
Land improvements	12,584,214	3,294,635	-	15,878,849
Building and building improvements	59,237,226	2,176,181	-	61,413,407
Furniture and equipment	22,381,443	5,222,514	1,100,618	26,503,339
Vehicles	7,902,896	633,714	121,101	8,415,509
Infrastructure	50,294,486	1,043,402	26,287	51,311,601
Total capital assets being depreciated	<u>152,400,265</u>	<u>12,370,446</u>	<u>1,248,006</u>	<u>163,522,705</u>
Less accumulated depreciation for:				
Land improvements	3,069,334	462,887	-	3,532,221
Building and building improvements	34,934,512	1,825,167	-	36,759,679
Furniture and equipment	14,331,821	1,956,134	527,756	15,760,199
Vehicles	6,037,864	508,396	89,273	6,456,987
Infrastructure	32,334,725	761,859	17,131	33,079,453
Total accumulated depreciation	<u>90,708,256</u>	<u>5,514,443</u>	<u>634,160</u>	<u>95,588,539</u>
Total capital assets being depreciated, net	<u>61,692,009</u>	<u>6,856,003</u>	<u>613,846</u>	<u>67,934,166</u>
Governmental activities capital assets, net	<u>\$ 75,563,852</u>	<u>\$ 14,732,568</u>	<u>\$ 5,002,828</u>	<u>\$ 85,293,592</u>

Depreciation expense was charged to functions/programs as follows:

General government	\$ 790,902
Public safety and judicial	2,074,706
Highways and traffic	1,694,413
Airport, included in highways and traffic	52,699
Parks and recreation	860,548
Property valuation and recording	41,175
	<u>\$ 5,514,443</u>

The cost and the accumulated depreciation of property under capital lease obligations was \$2,119,667 and \$323,934 at December 31, 2019, respectively.

**CLAY COUNTY, MISSOURI**  
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**6. Restricted Net Position**

The government-wide Statement of Net Position reports \$15,091,977 million of restricted net position, of which \$4,537,959 is restricted for capital projects, \$1,311,597 is restricted for debt service, and \$9,242,421 is restricted as follows, by the enabling legislation that established each of the special revenue governmental funds:

Public safety and judicial	\$	3,224,365
Highways and traffic		1,118,569
Parks and recreation		7,426
Property, valuation and recording		4,892,061
Total	\$	9,242,421

**7. Long-Term Liabilities**

A summary of changes in long-term liabilities of the County for the year ended December 31, 2019 follows:

	Balance 12/31/2018	Additions	Retirements	Balance 12/31/2019	Amounts due within one year
Compensated absences	\$ 3,276,922	\$ 1,883,769	\$ 1,781,330	\$ 3,379,361	\$ 1,600,000
Other long-term obligations:					
Other postemployment benefits	1,110,714	127,108	-	1,237,822	-
Net pension liability (CERF)	14,729,527	2,634,828	-	17,364,355	-
Total other long-term obligations	15,840,241	2,761,936	-	18,602,177	-
Long-term obligations:					
Obligation under agreement with the US government	3,198,566	-	196,663	3,001,903	203,840
Certificates of participation					
Series 2011B	185,000	-	80,000	105,000	105,000
Series 2018A	44,830,000	-	1,455,000	43,375,000	1,520,000
Series 2018B	4,310,000	-	805,000	3,505,000	830,000
Original issue premium	3,432,749	-	173,487	3,259,262	-
Original issue discount	(299)	-	(151)	(148)	-
Total certificates of participation	52,757,450	-	2,513,336	50,244,114	2,455,000
Public building authority revenue bonds:					
Leasehold revenue bonds series 2004B	640,000	-	80,000	560,000	85,000
Leasehold revenue bonds series 2014A	700,000	-	100,000	600,000	100,000
Original issue premium	23,216	-	3,316	19,900	-
Total revenue bonds	1,363,216	-	183,316	1,179,900	185,000
Capital lease obligation	890,228	1,537,333	1,043,125	1,384,436	545,172
Total long-term obligations	58,209,460	1,537,333	3,936,440	55,810,353	3,389,012
Total long-term liabilities	\$ 77,326,623	\$ 6,183,038	\$ 5,717,770	\$ 77,791,891	\$ 4,989,012

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A summary of changes in deferred charges of refunding debt of the County for the year ended December 31, 2019 as follows:

	Balance 12/31/2018	Additions	Retirements	Balance 12/31/2019
Deferred charges on refunding				
Series 2011B Charges on refunding	\$ 5,801	\$ -	\$ 2,899	\$ 2,902
Series 2014 Charges on refunding	19,200	-	2,743	16,457
Total deferred charges on refunding	<u>\$ 25,001</u>	<u>\$ -</u>	<u>\$ 5,642</u>	<u>\$ 19,359</u>

**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 solely from park use taxes generated by the park and facilities. Total principal and interest remaining on the obligation is \$3,760,548, payable through June 2031. For the current year, principal and interest paid and total parks use tax revenues were \$313,379 and \$915,288, respectively.

**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 percent to advance refund \$4,565,000 of outstanding PBA Leasehold Revenue Bonds, series 1998 and 2000. The maturity date on Series 2011B is May 15, 2020. The Series 1998 and 2000 Revenue Bonds and the 2011A certificates of participation have since been paid off in their entirety.

**Certificates of Participation, Series 2018A and 2018B**

On October 15, 2018, the County issued \$49,140,000 certificates of participation with interest rates ranging from 2.95 percent to 5.0 percent. The maturity date on Series 2018A is May 1, 2038 and on Series 2018B is May 1, 2023. The certificates were issued to provide funds to (a) acquire, improve, construct, furnish and equip various buildings in the County (b) provide improvements for various park facilities and (c) improve roads and bridges in the County.

**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 percent to 6.25 percent. 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 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.

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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 July 2025. The series 2004A bonds were refunded with the proceeds from the Series 2014 Leasehold Refunding Revenue Bonds. The series 2004B revenue bonds mature in July 2025, and the amount outstanding as of December 31, 2019 was \$560,000.

The County has pledged a portion of marina and airport hangar lease revenue to repay \$1,300,000 of PBA Leasehold Revenue Bonds. The bonds are payable solely from the lease revenue generated by the improvements and renovations. The County leases the facilities from the PBA for payments equal to the debt service requirements of the bond issues discussed and the leases are renewable annually at the option of the County through July 2025. Total principal and interest remaining on the bonds is \$687,188. For the current year, principal and interest paid and applicable lease revenue were \$120,000 and \$1,321,765, respectively.

**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 percent to 3 percent. 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 County has pledged a portion of marina and airport hangar lease revenue to repay \$1,100,000 of Leasehold Refunding Revenue Bonds. The bonds are payable solely from the lease revenue generated by the improvements and renovations funded from the 2004 series bonds. Total principal and interest remaining on the bonds is \$663,000. For the current year, principal and interest paid and applicable lease revenues were \$121,000 and \$1,321,765, respectively.

At December 31, 2019, restricted assets held in all PBA bond and Certificates of Participation fund trust accounts and bond reserve trust accounts totaled \$1,481,641.

Future debt service requirements for long-term liabilities (excluding compensated absences, other postemployment benefits obligation, CERF net pension liability and capital lease obligations) outstanding at year end, including interest, are as follows:

Years Ending	Obligations Under Agreement with U.S.		Certificates of Participation		PBA Leasehold Revenue Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$203,840	\$109,539	\$2,455,000	\$2,007,565	\$185,000	\$53,000	\$2,843,840	\$2,170,104
2021	211,278	102,101	2,445,000	1,915,848	185,000	44,688	2,841,278	2,062,637
2022	218,987	94,392	2,540,000	1,820,864	190,000	36,375	2,948,987	1,951,631
2023	226,978	86,401	2,640,000	1,721,250	195,000	27,750	3,061,978	1,835,401
2024	235,260	78,119	1,785,000	1,634,600	200,000	18,813	2,220,260	1,731,531
2025-2029	1,311,511	255,384	10,085,000	7,018,000	205,000	9,563	11,601,511	7,282,946
2030-2034	594,048	32,709	12,525,000	4,575,525	-	-	13,119,048	4,608,234
2035-2039	-	-	12,510,000	1,171,575	-	-	12,510,000	1,171,575
	<u>\$3,001,903</u>	<u>\$758,645</u>	<u>\$46,985,000</u>	<u>\$21,865,227</u>	<u>\$1,160,000</u>	<u>\$190,188</u>	<u>\$51,146,903</u>	<u>\$22,814,059</u>



**CLAY COUNTY, MISSOURI**  
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**Capital lease obligations**

The County initiated capital leases (7) to finance the purchase of equipment in the amount of \$2,119,667, including interest ranging from 3.95 to 4.32 percent through 2023.

The future minimum lease payments and the present value of the remaining minimum lease payments as of December 31, 2019 are as follows:

	Principal
Years Ending December 31:	
2020	\$ 545,172
2021	493,760
2022	249,807
2023	214,978
Total minimum lease payments	1,503,717
Less amount representing interest	(119,281)
Present value of future minimum lease payments	\$ 1,384,436

The State Constitution permits the County, by vote of the qualified electors thereof voting thereon, to incur general obligation indebtedness not to exceed 10 percent of the assessed value of taxable tangible property. The County had no authorized, unissued debt at December 31, 2019.

At December 31, 2019, the constitutionally imposed total general obligation debt limit was \$429,847,994.

**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, 2019, lease income for all operating leases was \$1,460,094.

**9. Interfund Activity**

Interfund receivable and payable balances as of December 31, 2019 are as follows:

	Interfund Receivables	Interfund Payables
General Fund	\$ -	\$ 116,289
Road & Bridge Fund	26,951	14,275
Law Enforcement Tax Fund	29,225	112,192
Nonmajor governmental funds:		
Prosecutor Check Collection Fund	1,753	
Park Fund	-	31,423
Use Tax-Parks & Trails Fund	-	4,126
Sheriff revolving fund	-	284
Record Preservation Fund	-	328
Collector Tax Maintenance Fund	-	-
Reassessment Fund	-	16,948
Internal Service Fund	237,936	-
	\$ 295,865	\$ 295,865

**CLAY COUNTY, MISSOURI**  
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Interfund receivables 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.

Interfund transfers for the year ended December 31, 2019 are as follows:

General Fund	\$ -	\$ 4,326,266
Road & Bridge Fund	430,889	47,947
Law Enforcement Fund	1,776,576	-
Capital Projects		1,033,538
Nonmajor governmental funds:		
Park Fund	1,594,821	138,588
Emergency Communications Fund	118,512	-
Use Tax Fund	11,144	1,353,465
Use Tax-Highway Fund	11,144	349,753
Use Tax-Parks & Trails Fund	14,644	1,621,432
Collector Tax Maintenance Fund	176,583	-
Sheriff Revolving Fund	590	-
Reassessment Fund	55,818	-
Debt Service Fund	4,680,268	-
	<u>\$ 8,870,989</u>	<u>\$ 8,870,989</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, 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 is involved in lawsuits arising in the ordinary course of activities, including claims regarding contractual issues, personal injury and discriminatory personnel practices. 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, 2019 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.

**CLAY COUNTY, MISSOURI**  
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**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, 2019, 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 \$3,808,108. A third party administrator is contracted to provide claims administration and payment services. As of December 31, 2019, a liability of \$839,581 has been recorded in the Internal Service Fund for the outstanding health care claims, including an estimate of \$534,055 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 for the years ended December 31, 2019 and 2018 were as follows:

	2019	2018
Insurance claims payable, beginning of year	\$ 1,270,683	\$ 487,673
Claims and changes in estimates	3,984,948	4,551,768
Claim payments	(4,416,050)	(3,768,758)
Insurance claims payable, end of year	\$ 839,581	\$ 1,270,683

**13. Employee Benefit Plans**

Below is a summary of amounts reported by the County for Pension Plans as of and for the year ended December 31, 2019:

	LAGERS	CERF	Total
Net pension asset	\$ 8,106,046	\$ -	\$ 8,106,046
Net pension liability	-	17,364,355	17,364,355
Deferred outflows of resources	4,569,339	6,202,780	10,772,119
Deferred inflows of resources	3,341,403	1,524,886	4,866,289
Pension expense	2,930,600	3,492,820	6,423,420

**CLAY COUNTY, MISSOURI**  
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**Missouri Local Government Employees Retirement Systems (LAGERS)**

**Plan Description**

The County's defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The County participates in the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at [www.molagers.org](http://www.molagers.org).

**Benefits provided**

LAGERS provides retirement, death and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (55 for police and fire) with 5 or more years of service are entitled to an allowance for life based upon the benefits program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police and fire) and receive a reduced allowance.

	<u>2019 Valuation</u>
Benefit Multiplier	1.60%
Final Average Salary	3 years
Member Contributions	0%

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

**Employees covered by benefit terms**

At June 30, 2019, the following employees were covered by the benefit terms:

	General	Police	Total
Inactive employees or beneficiaries currently receiving benefits	337	93	430
Inactive employees entitled to but not yet receiving benefits	196	59	255
Active employees	356	141	497
Total	889	293	1,182

**Contributions**

The County is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Employees do not contribute to the pension plan. County contribution rates are 9.7 percent (General) and 11.7 percent (Police) of annual covered payroll.

**CLAY COUNTY, MISSOURI**  
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**Net pension asset**

The County's net pension asset was measured as of June 30, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of February 28, 2019. Standard update procedures were used to roll forward the total pension liability to June 30, 2019.

**Actuarial assumptions**

The total pension liability in the February 28, 2019 actuarial valuation was determined using the following actuarial assumptions for both General and Police divisions, applied to all periods included in the measurement:

<b>Inflation</b>	3.25% wage inflation, 2.5% price inflation
<b>Salary Increase</b>	3.25% to 6.55%, including wage inflation
<b>Investment Rate of Return</b>	7.25%, net of investment and administrative expenses

Mortality rates were based on the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for postretirement mortality, were the RP-2014 disabled mortality table for males and females. The preretirement mortality tables used were the RP-2014 employees' mortality table for males and females.

Both the postretirement and preretirement tables were adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables.

The actuarial assumptions used in the February 28, 2019 valuation were based on the results of an actuarial experience study for the period March 1, 2010 through February 28, 2015.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equity	39.00%	4.16%
Fixed income	28.00%	0.89%
Real Assets/Real Return	33.00%	2.09%

**Discount rate**

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

**CLAY COUNTY, MISSOURI**  
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	General		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A)-(B)
Balances at December 31, 2018	\$ 68,543,637	\$ 76,792,662	\$ (8,249,025)
Changes for the year:			
Service cost	1,553,074	-	1,553,074
Interest on the total pension liability	4,906,140	-	4,906,140
Differences between expected and actual experience of the total pension liability	2,203,941	-	2,203,941
Contributions - employer	-	1,658,082	(1,658,082)
Contributions - employees	-	-	-
Net investment income	-	4,969,759	(4,969,759)
Change in assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(3,329,650)	(3,329,650)	-
Pension plan administrative expense	-	(99,119)	99,119
Other (net transfer)	-	320,972	(320,972)
Net changes	5,333,505	3,520,044	1,813,461
Balances at December 31, 2019	\$ 73,877,142	\$ 80,312,706	\$ (6,435,564)

	Police		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A)-(B)
Balances at December 31, 2018	\$ 32,533,643	\$ 34,844,991	\$ (2,311,348)
Changes for the year:			
Service cost	738,176	-	738,176
Interest on the total pension liability	2,343,651	-	2,343,651
Differences between expected and actual experience of the total pension liability	751,831	-	751,831
Contributions - employer	-	887,158	(887,158)
Contributions - employees	-	-	-
Net investment income	-	2,273,191	(2,273,191)
Change in assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(1,160,412)	(1,160,412)	-
Pension plan administrative expense	-	(31,759)	31,759
Other (net transfer)	-	64,202	(64,202)
Net changes	2,673,246	2,032,380	640,866
Balances at December 31, 2019	35,206,889	36,877,371	(1,670,482)
Total plan balances at December 31, 2019	\$ 109,084,031	\$ 117,190,077	\$ (8,106,046)

**CLAY COUNTY, MISSOURI**  
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**Sensitivity of the net pension liability (asset) to changes in the discount rate**

The following presents the Net Pension Liability (Asset) of the County, calculated using the discount rate of 7.25 percent, as well as what the County's Net Pension Liability (Asset) would be using a discount rate that is 1 percentage point lower (6.25 percent) or one percentage point higher (8.25 percent) than the current rate.

	1% Decrease 6.25%	Discount Rate 7.25%	1% Increase 8.25%
General:			
Total pension liability	\$ 84,325,907	\$ 73,877,142	\$ 65,319,167
Plan fiduciary net position	80,312,706	80,312,706	80,312,706
Net pension liability (asset)	4,013,201	(6,435,564)	(14,993,539)
Police:			
Total pension liability	40,657,561	35,206,889	30,751,484
Plan fiduciary net position	36,877,371	36,877,371	36,877,371
Net pension liability (asset)	3,780,190	(1,670,482)	(6,125,887)
Total net pension liability (asset)	\$ 7,793,391	\$ (8,106,046)	\$ (21,119,426)

**CLAY COUNTY, MISSOURI**  
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**Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions**

For the year ended December 31, 2019 the County recognized pension expense of \$2,930,600. The County reported deferred outflows and inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
General:		
Deferred amounts to be recognized in pension expense in future periods:		
Differences between expected and actual experience	\$ 1,870,049	\$ (369,260)
Changes of assumptions	270,468	-
Net difference between projected and actual earnings on pension plan investments	-	(1,944,815)
Pension contributions made subsequent to the measurement date*	824,435	-
Total deferred amounts related to pension - general	2,964,952	(2,314,075)
Police:		
Deferred amounts to be recognized in pension expense in future periods:		
Differences between expected and actual experience	955,791	(134,601)
Changes of assumptions	207,481	-
Net difference between projected and actual earnings on pension plan investments	-	(892,727)
Pension contributions made subsequent to the measurement date*	441,115	-
Total deferred amounts related to pension - police	1,604,387	(1,027,328)
Total	\$ 4,569,339	\$ (3,341,403)

\* The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as pension expense for the year ending December 31, 2020. Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:



**CLAY COUNTY, MISSOURI**  
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Years ending December 31,	General	Police
2020	\$ 390,867	\$ 193,496
2021	(609,933)	(242,342)
2022	(63,708)	(67,441)
2023	109,216	196,900
2024	-	55,331
	<u>\$ (173,558)</u>	<u>\$ 135,944</u>

Deferred inflows and outflows of resources related to the difference between expected and actual plan experience and changes of assumptions are being amortized over a closed period equal to the average of the expected service lives of all employees as of the beginning of the measurement period. The deferred outflows of resources related to the difference between expected and actual investment returns are being amortized over a closed five year period.

**Payable to the pension plan**

At December 31, 2019, the County had no outstanding amounts of contributions to the pension plan, and therefore no payable was reported.

**County Employees' Retirement Fund**

**Plan description**

Employees of the County are provided with pensions through the Statewide County Employees Retirement Fund (CERF). Established in August 1994 by the Missouri State Legislature, RSMo Sections 50.100 through 50.306, and administered by a governing board of directors, CERF is a cost sharing multiple-employer defined benefit pension plan funded through various fees and employee contributions. Eligible employees include elected officials and appointed employees scheduled to work at least 1,000 hours during the year. Certain employees are excluded from participating in CERF as they are covered under a separate retirement program established by the State of Missouri, including Circuit Court employees, Juvenile Office employees, the Prosecuting Attorney, and the Sheriff. CERF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by accessing the CERF website at [www.mocerf.org](http://www.mocerf.org) or by writing to CERF, 2121 Schotthill Woods Drive, Jefferson City, MO 65101.

**Benefits provided**

CERF provides retirement, death and disability benefits to all full-time employees and certain part time employees. Benefit provisions are fixed by state statute and may be amended only by action of the Missouri State Legislature. Employees are eligible to retire with full benefits at age 62 with eight years of creditable service. 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. Upon termination of employment, any member who is vested is entitled to a deferred annuity, payable at age 62. Any member with less than eight years of creditable service forfeits all rights in the fund, but will be paid the member's accumulated contributions.

**CLAY COUNTY, MISSOURI**  
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**Contributions**

As a LAGERS participating County, all eligible employees are required to make contributions of 4 percent of gross compensation. The Plan is further funded through various fees collected by counties and remitted to CERF in accordance with State statutes. The County retains a proportionate share of the collective pension amount based only upon the fees collected and remitted. Contributions to the pension plan from the County were \$2,349,004 for the year ended December 31, 2019.

**Net pension liability**

At December 31, 2019, the County reported a liability of \$17,364,355 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2018. Standard update procedures were used to roll forward the total pension liability to December 31, 2018. The County's proportion of the net pension liability was based upon the County's share of contributions to the pension plan relative to the contributions of all participating counties. At December 31, 2018, the County's proportion was 6.96444 percent, which was 0.47492 percent lower than the proportion used for the measurement at December 31, 2017.

**Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions**

For the year ended December 31, 2019 the County recognized pension expense of \$3,492,820. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual plan experience	\$ 126,332	\$ 538,533
Changes in assumptions	1,233,682	-
Changes in proportion and differences between contributions and proportionate share of contributions	5,620	986,353
Net difference between projected and actual earnings	2,488,142	-
Total before subsequent contributions	3,853,776	1,524,886
Contributions subsequent to measurement date*	2,349,004	-
Total	\$ 6,202,780	\$ 1,524,886

\* The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as pension expense for the year ending December 31, 2020. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

**CLAY COUNTY, MISSOURI**  
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Years ending December 31,	<u>Total</u>
2020	\$ 465,778
2021	465,778
2022	465,778
2023	465,778
2024	465,778
	<u>\$ 2,328,890</u>

Deferred inflows and outflows of resources related to the difference between expected and actual plan experience, changes in assumptions and changes in proportionate share are being amortized over a closed period equal to the average of the expected service lives of all employees as of the beginning of the measurement period. The deferred outflows of resources related to the difference between expected and actual investment returns are being amortized over a closed five year period.

**Actuarial assumptions**

The total pension liability for the December 31, 2018 measurement date was determined by a January 1, 2018 actuarial valuation and was determined using the following actuarial assumptions:

Inflation	2.50%
Compensation Increase	2.5%, plus merit
Investment Rate of Return	7.50%
Discount Rate	7.50%

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements through year 2022, using scale BB.

The actuarial assumptions used in the January 1, 2017 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2013.

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

Asset Class	Target Allocation	Long-Term Arithmetic Basis	
		Long-Term Expected Real Rate of Return	Weighted Expected Real Rate Return
U.S. Large Cap Equity	26.00%	5.84%	1.52%
Core Real Estate	21.00%	2.84%	0.60%
Non-U.S. Equity	14.00%	6.60%	0.92%
Long/Short Equity	9.00%	4.98%	0.45%
U.S. Small Cap Equity	12.00%	6.83%	0.82%
Absolute Return	9.00%	4.05%	0.36%
Core Real Estate	5.00%	6.34%	0.32%
Private Equity	4.00%	8.88%	0.36%
Total	<u>100.00%</u>		<u>5.34%</u>
		Inflation	<u>2.50%</u>
		Long-term expected geometric return	<u>7.84%</u>

**CLAY COUNTY, MISSOURI**  
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**Discount rate**

The discount rate used to measure the total pension liability is 7.5 percent. The projection of cash flows used to determine the discount rate assumes contributions from plan members (employees) will be made at the current statutory rate and that contributions from employers will be made based upon the Plan's current revenue sources (various fees and penalties collected by the counties) with an assumed increase at the rate of 1 percent per year. This increase assumption has been used by the Plan in prior funding status projections. Historically, revenue increase has averaged more than 1 percent per year. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

**Sensitivity of the proportionate share of the net pension liability to changes in the discount rate**

The following presents the County's proportionate share of the Net Pension Liability calculated using the discount rate of 7.5 percent, as well as what the County's Net Pension Liability would be using a discount rate that is 1 percentage point lower (6.5 percent) or one percentage point higher (8.5 percent) than the current rate.

	1% Decrease 6.50%	Discount Rate 7.50%	1% Increase 8.50%
County's proportionate share of net pension liability	\$ 24,099,694	\$ 17,364,355	\$ 11,770,832

Detailed information about the pension plan's fiduciary net position is available in the separately issued CERF financial report, which can be located at [www.mocerf.org](http://www.mocerf.org).

**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 Sections 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 percent of the first 6 percent of an employees' salary contribution 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' contribution to the plans was \$604,994 for the year ended December 31, 2019.

**CLAY COUNTY, MISSOURI**  
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**Post-employment benefits other than pensions**

**Postemployment health benefits:** In addition to providing pension benefits the County provides the postemployment health care benefits described below.

**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.

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. The plan is administered by the County who has the authority to establish or amend the plan provisions or contribution requirements. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement No. 75. The plan does not issue a stand-alone financial report.

**Benefits provided**

The County offers medical, prescription drug, dental and vision insurance to qualifying retirees and their dependents. Qualifying retirees are those terminating employees who apply for retiree health insurance coverage and have rendered at least 5 years of service. Retirees may continue coverage with the County by paying the plan premium that applies to the group insurance program. Medical/Rx coverage is available to the date the employee becomes Medicare eligible with lifetime coverage for Dental and Vision.

**Contributions**

The County pays retiree health coverage expenses directly through a self-insurance policy that contains maximum claim liability for the County on a per person and group basis. Additional benefits are not paid directly; they are paid implicitly over time through employer subsidization of active premiums that would be lower if retirees were not part of the self-insurance/experience group. The plan is financed on a pay- as-you-go basis. The benefits and benefit levels are governed by County policy. Other postemployment liabilities attributable to governmental activity are generally liquidated by the general fund. No contributions were made during the fiscal year.

**Employees covered by benefit terms:** At December 31, 2019, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefits	28
Inactive employees entitled to but not yet receiving benefits	86
Active employees	512
Total	626

**CLAY COUNTY, MISSOURI**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2019**

**Total OPEB Liability**

The County's total OPEB liability of \$1,237,822 was measured as of December 31, 2019 and was determined by an actuarial valuation as of January 1, 2018. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2019.

**Actuarial methods and assumptions:** The total OPEB liability in the January 1, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	3.75%
Discount rate	3.00% - measurement date 3.68% - year preceding measurement date
Health care cost trend rates	5.75% decreasing to 4.5%
Healthy mortality rates	Society of Actuaries Pub-2010 Public Retirement Plans Headcount-weighted Mortality Tables (separately for General and Public Safety) using Scale MP-2019 Full Generational Improvement

The discount rate was based on the S&P Municipal Bond 20 year High Grade and the Fidelity GO AA-20 Years indexes.

The financial information is based upon a GASB 75 actuarial valuation performed as of January 1, 2018 using the participant census as of January 1, 2018. The results of the January 1, 2018 valuation were projected to the end of the year measurement date using standard actuarial techniques.

**Changes in the Total OPEB Liability**

	Total OPEB Liability
Balance as of December 31, 2018	<u>\$ 1,110,714</u>
Changes for the year:	
Service cost	78,217
Interest	43,109
Changes in benefit terms	-
Differences between actual and expected experience	(48,319)
Benefit payments	(35,000)
Changes in assumptions or other inputs	<u>89,101</u>
Net changes	<u>127,108</u>
Balance as of December 31, 2019	<u><u>\$ 1,237,822</u></u>

**Changes in assumptions:** The discount rate was changed from 3.68 percent at the beginning of the year to 3.00 percent at the end of the year and the mortality improvement scale changed from MP-2018 to MP-2019. This resulted in an increase of costs of \$89,101.

**CLAY COUNTY, MISSOURI**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2019**

**Sensitivity of the total OPEB liability to changes in the discount rate:** The following presents the total OPEB liability of the County, as well as what the County's approximate total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.00 percent) or 1-percentage-point higher (4.00 percent) than the current discount rate.

	1% Decrease Discount Rate 2.00%	Discount Rate 3.00%	1% Increase 4.00%
Total OPEB Liability	\$ 1,356,273	\$ 1,237,822	\$ 1,132,347

**Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates:** The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.75 decreasing to 3.5 percent) or 1-percentage-point higher (6.75 to 5.5 percent) than the current healthcare cost trend rates:

	Health Care Cost Trend (4.75% Decreasing to 3.5%)	Rates (5.75% Decreasing to 4.5%)	(6.75% Decreasing to 5.5%)
Total OPEB Liability	\$ 1,075,385	\$ 1,237,822	\$ 1,435,406

**OPEB Expense and deferred inflows and outflows of resources related to OPEB:** For the year ended December 31, 2019, the County recognized OPEB Expense of \$127,129. At December 31, 2019, the County reported deferred inflows and outflows of resources related to OPEB from the following sources:

	Deferred Inflow of Resources
Differences between expected and actual experience	\$ (44,292)
Changes of assumptions or other inputs	(40,785)
Total deferred inflows of resources	\$ (85,077)
	Deferred Outflow of Resources
Differences between expected and actual experience	\$ 64,838
Changes of assumptions or other inputs	81,676
Total deferred outflows of resources	\$ 146,514



**CLAY COUNTY, MISSOURI**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2019**

Amounts reported as the deferred inflows and outflows of resources related to OPEB will be recognized in OPEB expense over the average remaining service lives of plan participants (actives and retirees) as follows:

Years ending December 31,	
2020	\$ 5,803
2021	5,803
2022	5,803
2023	5,803
2024	5,803
Thereafter	32,422
	<u>\$ 61,437</u>

**14. Encumbrances**

Purchase orders are issued throughout the year to encumber budgets in the governmental funds. Outstanding encumbrances of the County as of December 31, 2019 were as follows:

General Fund	\$ 111,393
Road & Bridge Fund	14,001
Nonmajor governmental funds:	
Reassessment Fund	50,315
Use Tax Fund	305,918
Airport Fund	111,393
	<u>\$ 481,627</u>

**CLAY COUNTY, MISSOURI**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2019**

**15. Fund Balance Components**

The composition of the fund balances of the governmental funds for the year ended December 31, 2019 were as follows:

Fund Balances	General	Road & Bridge Fund	Capital Projects	Law Enforcement	Nonmajor Governmental	Total
Nonspendable, prepaid items	\$ -	\$ -	\$ -	\$46,825	\$3,260	\$50,085
Restricted for:						
Public safety and judicial	-	-		1,943,620	1,280,745	3,224,365
Highways and traffic	-	737,213		-	-	737,213
Parks and recreation	-	-		-	7,426	7,426
Debt service reserve	-	-	1,311,597	-	170,044	1,481,641
Capital projects-general	-	-	43,536,306	-	1,783,051	45,319,357
Capital projects-highways and traffic	-	-		-	1,048,992	1,048,992
Capital projects-parks and recreation	-	-		-	1,705,916	1,705,916
Property, valuation & recording	-	-		-	4,892,061	4,892,061
Total restricted balance	-	737,213	44,847,903	1,943,620	10,888,235	58,416,971
Committed to:						
Highways and traffic	1,498,273	-	-	-	-	1,498,273
Capital projects reserve	62,960	-	-	-	-	62,960
Reserve for land trustee	9,363	-	-	-	-	9,363
TIF reserve	443,573	-	-	-	-	443,573
Total committed balance	2,014,169	-	-	-	-	2,014,169
Unassigned	20,543,533	-	-	-	-	20,543,533
Total fund balances	<u>\$22,557,702</u>	<u>\$737,213</u>	<u>\$44,847,903</u>	<u>\$1,990,445</u>	<u>\$10,891,495</u>	<u>\$81,024,758</u>

**CLAY COUNTY, MISSOURI**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2019**

**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 percent to 50 percent of total rental fees. MGM keeps 100 percent of all other 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 \$714,380 at year-end and reports a receivable and deferred inflow of resources in the amount of \$166,258 at year-end pursuant to the service concession arrangement.

**17. Subsequent Events**

County management has evaluated subsequent events through January 29, 2021, the date the financial statements were available to be issued.

On March 11, 2020, the World Health Organization declared the COVID-19 virus outbreak a world-wide pandemic. Due to the COVID-19 pandemic, businesses within the entire State of Missouri were subject to a stay-at-home order. Management is closely monitoring the situation and the impact on its operations. The ultimate effect on the County's financial statements is not currently determinable. As part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act established by the federal government, Clay County was allocated approximately \$29.3 million which has been distributed to the local municipalities, school districts, and health partners based an equitable formula developed in conjunction with local municipal leaders. The County received approximately \$1.5 million.

REQUIRED SUPPLEMENTARY INFORMATION

**Clay County, Missouri**  
**Budgetary Comparison Schedule --**  
**General Fund**  
**For the Year Ended December 31, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
<b>REVENUES:</b>				
Taxes	\$ 17,259,067	\$ 17,259,067	\$ 18,294,731	\$ 1,035,664
Fees and fines	5,750,100	5,750,100	8,676,897	2,926,797
Licenses and permits	447,700	447,700	596,236	148,536
Intergovernmental	1,900,652	2,022,504	1,903,266	(119,238)
Leases	63,000	63,000	63,000	-
Investment income	600,000	600,000	898,001	298,001
Other	16,859,780	17,142,156	226,298	(16,915,858)
<b>Total revenues</b>	<u>42,880,299</u>	<u>43,284,527</u>	<u>30,658,429</u>	<u>(12,626,098)</u>
<b>EXPENDITURES:</b>				
Current:				
General government	23,464,598	23,273,027	16,523,773	6,749,254
Public safety and judicial	8,653,913	8,814,419	8,031,587	782,832
Highways and traffic	315,579	319,819	198,193	121,626
Health and welfare	1,207,850	1,184,773	607,597	577,176
Parks and recreation	8,500	103,520	-	103,520
Property, valuation and recording	1,844,561	1,860,031	1,556,895	303,136
Debt service:				
Principal	110,192	-	218,723	(218,723)
Capital outlay	-	-	630,489	(630,489)
<b>Total expenditures</b>	<u>35,605,193</u>	<u>35,555,589</u>	<u>27,767,257</u>	<u>7,788,332</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>7,275,106</u>	<u>7,728,938</u>	<u>2,891,172</u>	<u>(4,837,766)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	187,208	187,208
Transfers out	(7,275,106)	(7,728,938)	(4,666,001)	3,062,937
Capital lease issued	-	-	630,489	630,489
<b>Total other financing sources (uses)</b>	<u>(7,275,106)</u>	<u>(7,728,938)</u>	<u>(3,848,304)</u>	<u>3,880,634</u>
Net change in fund balance	-	-	(957,132)	(957,132)
Fund balance, beginning of year	<u>21,244,726</u>	<u>21,244,726</u>	<u>21,244,726</u>	<u>-</u>
Fund balance, end of year	<u>\$ 21,244,726</u>	<u>\$ 21,244,726</u>	<u>\$ 20,287,594</u>	<u>\$ (957,132)</u>

See accompanying notes to required supplementary information.

**Clay County, Missouri**  
**Budgetary Comparison Schedule --**  
**Road & Bridge Fund**  
**For the Year Ended December 31, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
<b>REVENUES:</b>				
Taxes	\$ 5,519,153	\$ 5,519,153	\$ 5,778,411	\$ 259,258
Licenses and permits	8,500	8,500	12,527	4,027
Intergovernmental	2,591,200	2,591,200	1,345,758	(1,245,442)
Investment income	30,000	30,000	43,393	13,393
Other	1,014,620	1,400,087	42,011	(1,358,076)
<b>Total revenues</b>	<u>9,163,473</u>	<u>9,548,940</u>	<u>7,222,100</u>	<u>(2,326,840)</u>
<b>EXPENDITURES:</b>				
Current:				
Highways and traffic	10,949,082	11,930,236	7,215,343	4,714,893
Debt service:				
Principal	73,992	-	262,192	(262,192)
Interest and fiscal charges	-	-	12,845	(12,845)
Capital outlay	-	-	906,844	(906,844)
<b>Total expenditures</b>	<u>11,023,074</u>	<u>11,930,236</u>	<u>8,397,224</u>	<u>3,533,012</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,859,601)</u>	<u>(2,381,296)</u>	<u>(1,175,124)</u>	<u>1,206,172</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	429,601	450,491	430,889	(19,602)
Transfers out	-	(76,072)	(47,947)	28,125
Capital lease issued	-	-	906,844	906,844
Proceeds from sale of capital assets	-	576,877	576,188	(689)
<b>Total other financing sources (uses)</b>	<u>429,601</u>	<u>951,296</u>	<u>1,865,974</u>	<u>914,678</u>
Net change in fund balance	(1,430,000)	(1,430,000)	690,850	2,120,850
Fund balance, beginning of year	<u>46,363</u>	<u>46,363</u>	<u>46,363</u>	<u>-</u>
Fund balance, end of year	<u>\$ (1,383,637)</u>	<u>\$ (1,383,637)</u>	<u>\$ 737,213</u>	<u>\$ 2,120,850</u>

See accompanying notes to required supplementary information.

**Clay County, Missouri**  
**Budgetary Comparison Schedule --**  
**Law Enforcement Tax Fund**  
**For the Year Ended December 31, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
<b>REVENUES:</b>				
Taxes	\$ 12,517,186	\$ 12,517,186	\$ 12,679,664	\$ 162,478
Fees and fines	100,200	100,200	116,184	15,984
Charges for services	54,000	54,000	62,597	8,597
Intergovernmental	2,115,362	2,116,437	2,583,072	466,635
Investment income	34,000	34,000	26,433	(7,567)
Other	325,651	325,651	35,868	(289,783)
<b>Total revenues</b>	<u>15,146,399</u>	<u>15,147,474</u>	<u>15,503,818</u>	<u>356,344</u>
<b>EXPENDITURES:</b>				
Current:				
Public safety and judicial	<u>17,617,574</u>	<u>17,814,311</u>	<u>17,627,271</u>	<u>187,040</u>
<b>Total expenditures</b>	<u>17,617,574</u>	<u>17,814,311</u>	<u>17,627,271</u>	<u>187,040</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,471,175)</u>	<u>(2,666,837)</u>	<u>(2,123,453)</u>	<u>543,384</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	2,471,175	2,666,837	1,776,576	(890,261)
Proceeds from sale of capital assets	-	-	763	763
<b>Total other financing sources (uses)</b>	<u>2,471,175</u>	<u>2,666,837</u>	<u>1,777,339</u>	<u>(889,498)</u>
Net change in fund balance	-	-	(346,114)	(346,114)
Fund balance, beginning of year	<u>2,336,559</u>	<u>2,336,559</u>	<u>2,336,559</u>	<u>-</u>
Fund balance, end of year	<u>\$ 2,336,559</u>	<u>\$ 2,336,559</u>	<u>\$ 1,990,445</u>	<u>\$ (346,114)</u>

See accompanying notes to required supplementary information.

**CLAY COUNTY, MISSOURI**  
**NOTE TO REQUIRED SUPPLEMENTARY INFORMATION**  
**December 31, 2019**

**1. Budgetary data**

The County Commission adopted annual operating budgets for all funds. The County's budget is adopted using the cash basis of accounting. Revisions to the budget can be made only by the Commission or the Chief Budget Officer. There were several budget amendments during the year ended December 31, 2019. Legally, expenditures may not exceed the total amount of expenditures budgeted, as revised, in each fund. Expenditures shown in the financial statements may not be indicative of actual budget used due to presentation of the amounts according to Generally Accepted Accounting Principles. The Sheriff Revolving Fund, Sheriff Inmate Fund, Law Library Fund, Collector Tax Maintenance Fund, and Debt Service Fund appear to have exceeded their expenditure budgets. This is due to the accruals added onto their cash basis expenditures to convert to the modified accrual basis. 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.



**Clay County, Missouri**

**Schedule of Changes in the County's Total OPEB Liability and Related Ratios  
Last Ten Fiscal Years\***

Total OPEB Liability	2019	2018
Service cost	\$ 78,217	\$ 79,647
Interest	43,109	35,924
Changes of benefit terms	-	(47,852)
Differences between expected and actual experience	(48,319)	77,806
Changes of assumptions	89,101	(48,943)
Effect of economic/demographic gains or losses	-	-
Benefit payments	(35,000)	(30,000)
Net change in total OPEB liability	127,108	66,582
Total OPEB liability - beginning	1,110,714	1,044,132
Total OPEB liability - ending	\$ 1,237,822	\$ 1,110,714
Covered payroll	\$ 22,603,251	\$ 22,603,251
Total OPEB liability as a percentage of covered payroll	5.48%	4.91%

Notes to Schedule:

\* - Data became available with the inception of GASB 75 during fiscal year 2018, therefore 10 years of data is unavailable.

Changes of benefit terms: Effective January 1, 2019 the Blue Select Plus Blue Saver - Spira Care plan was added. The impact on present value of costs is a reduction of \$47,852.

Changes of assumptions: The discount rate was changed from 3.68% at the beginning of the year to 3.00% at the end of the year. This resulted in an increase of costs of \$89,101.

Clay County, Missouri

Schedule of Changes in Net Pension Liability and Related Ratios  
Missouri Local Government Employees Retirement System

Year ended December 31,	2019	2018	2017	2016	2015
Total pension liability:					
Service cost	\$ 2,291,250	\$ 2,155,950	\$ 2,056,565	\$ 2,000,094	\$ 2,010,201
Interest on the total pension liability	7,249,791	6,854,195	6,545,257	6,071,250	5,823,136
Difference between expected and actual experience of the total pension liability	2,955,772	628,661	(477,156)	(1,084,459)	(798,905)
Changes in assumptions	-	-	-	3,287,189	-
Benefit payments, including refunds of employee contributions	(4,490,062)	(4,015,799)	(3,812,302)	(3,716,945)	(3,501,248)
<b>Net change in total pension liability</b>	<b>8,006,751</b>	<b>5,623,007</b>	<b>4,312,364</b>	<b>6,557,129</b>	<b>3,533,184</b>
<b>Total pension liability, beginning</b>	<b>101,077,280</b>	<b>95,454,273</b>	<b>91,141,909</b>	<b>84,584,780</b>	<b>81,051,596</b>
<b>Total pension liability, ending (A)</b>	<b>\$ 109,084,031</b>	<b>\$ 101,077,280</b>	<b>\$ 95,454,273</b>	<b>\$ 91,141,909</b>	<b>\$ 84,584,780</b>
Plan fiduciary net position:					
Contributions-employer	\$ 2,545,240	\$ 2,359,226	\$ 2,286,384	\$ 2,068,114	\$ 2,245,428
Contributions-employees	-	-	-	-	-
Net investment income	7,242,950	12,454,054	10,987,161	(193,337)	1,840,855
Benefit payments, including refunds of employee contributions	(4,490,062)	(4,015,799)	(3,812,302)	(3,716,945)	(3,501,248)
Pension plan administrative expense	(130,878)	(89,033)	(87,146)	(83,528)	(91,152)
Other (net transfer)	385,174	(183,765)	(335,689)	(471,249)	(123,559)
<b>Net change in plan fiduciary net position</b>	<b>5,552,424</b>	<b>10,524,683</b>	<b>9,038,408</b>	<b>(2,396,945)</b>	<b>370,324</b>
<b>Plan fiduciary net position, beginning</b>	<b>111,637,653</b>	<b>101,112,970</b>	<b>92,242,300</b>	<b>94,639,245</b>	<b>94,268,921</b>
<b>Plan fiduciary net position, ending (B)</b>	<b>\$ 117,190,077</b>	<b>\$ 111,637,653</b>	<b>\$ 101,280,708</b>	<b>\$ 92,242,300</b>	<b>\$ 94,639,245</b>
Employer net pension liability (asset) (A) - (B)	<b>\$ (8,106,046)</b>	<b>\$ (10,560,373)</b>	<b>\$ (5,826,435)</b>	<b>\$ (1,100,391)</b>	<b>\$ (10,054,465)</b>
Plan fiduciary net position as a percentage of the total pension liability	107.43%	110.45%	106.10%	101.21%	111.89%
Covered valuation payroll	\$ 23,995,547	\$ 22,753,193	\$ 21,280,477	\$ 21,122,749	\$ 20,601,446
Net pension liability as a percentage of covered valuation payroll	(33.78)%	(46.41)%	(27.38)%	(5.21)%	(48.80)%

**Note:** GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the County will present information for those years for which information is available.

During 2015-2016, amounts reported as assumption changes were primarily from changes to the Mortality table, as well as salary increases and inflation.

**Clay County, Missouri**

**Schedule of County Contributions  
Missouri Local Government Employees Retirement System  
Year Ended December 31, 2019**

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2019	\$ 2,531,499	\$ 2,531,499	\$ -	\$ 24,410,997	10.37%
2018	2,443,458	2,443,458	-	23,661,920	10.33%
2017	2,213,093	2,213,093	-	22,331,968	9.91%
2016	1,976,720	1,976,720	-	21,201,260	9.32%
2015	2,139,480	2,139,480	-	20,669,187	10.35%
2014	2,305,100	2,305,100	-	20,746,225	11.11%
2013	2,388,721	2,388,721	-	20,620,224	11.58%
2012	2,479,346	2,343,791	135,555	20,209,338	11.60%
2011	2,323,940	2,085,098	238,842	19,672,959	10.60%
2010	2,427,835	1,903,641	524,194	19,864,875	9.58%

**Actuarial Assumptions:**

Actuarial Cost Method	Entry Age Normal and Modified Terminal Funding
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Multiple bases from 11 to 15 years
Asset Valuation Method	5-Year smoothed market; 20% corridor
Inflation	3.25% wage inflation; 2.50% price inflation
Salary Increases	3.25% to 6.55% including wage inflation
Investment Rate of Return	7.25%, net of investment expenses
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The healthy retiree mortality tables, for post-retirement mortality, were the RP-2014 Healthy Annuitant mortality table for males and females. The disable retiree mortality tables, for post-retirement mortality, were the RP-2014 disabled mortality table for males and females. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females.

**Clay County, Missouri**

**Schedule of Proportionate Share  
County Employees Retirement Fund**

Year ended December 31,	2018	2017	2016	2015	2014
County proportion of the net pension liability	6.96444%	7.43936%	7.44929%	7.57643%	7.2762%
County proportionate share of the net pension liability	\$ 17,364,355	\$ 14,729,527	\$ 16,874,830	\$ 14,649,440	\$ 8,491,337
County covered employee payroll	\$ 19,968,114	\$ 20,941,820	\$ 18,256,353	\$ 18,960,039	\$ 18,256,353
County net pension liability as a percentage of its covered payroll	86.9604%	70.3355%	92.4326%	77.2648%	46.5117%
Plan fiduciary net position as a percentage of the total pension liability	66.43%	72.02%	66.70%	69.11%	78.83%

**Note:** GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the County will present information for those years for which information is available.

**Clay County, Missouri**

**Schedule of County Contributions  
County Employees Retirement Fund**

Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2019	\$ 1,552,184	\$ 2,349,004	\$ (796,820)	\$ 19,968,114	11.76%
2018	1,521,655	1,985,833	(464,178)	20,941,820	9.48%
2017	1,552,504	1,562,224	(9,720)	18,256,353	8.56%
2016	1,512,905	1,521,655	(8,750)	18,960,039	8.03%
2015	1,439,352	1,512,905	(73,553)	18,256,353	8.29%

Note: GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the County will present information for those years for which information is available.

**Actuarial Assumptions:**

Actuarial cost method	Entry Age Normal
Investment rate of return	7.5%
Inflation	2.5%
Discount rate	7.5%
Compensation increases	2.5%, plus merit
Mortality rates	RP 2000 combines mortality projected to 2022 using Scale BB

SUPPLEMENTARY INFORMATION  
COMBINING STATEMENTS AND INDIVIDUAL  
FUND SCHEDULES

Clay County, Missouri

Combining Balance Sheet - Nonmajor Governmental Funds  
December 31, 2019

Continued

<b>Assets</b>	Park Fund	Prosecutor Training Fund	Delinquent Sales Tax Fund	Prosecutor Check Collection Fund	Law Enforcement Training Fund	Civil Fees Fund	Emergency Comm. Fund	Law Library Fund
Cash and investments	\$ 354,255	\$ 9,909	\$ 7,412	\$ 4,915	\$ 32,953	\$ 76,738	\$ 15,077	\$ 10,177
Taxes receivable	150,304	-	-	-	-	-	63,413	-
Fees and other receivables	75,342	915	14	30	773	16,590	-	-
Due from other funds	-	-	-	1,753	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Restricted cash and investments	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 579,901</b>	<b>\$ 10,824</b>	<b>\$ 7,426</b>	<b>\$ 6,698</b>	<b>\$ 33,726</b>	<b>\$ 93,328</b>	<b>\$ 78,490</b>	<b>\$ 10,177</b>
<b>Liabilities and Fund Balances</b>								
Liabilities:								
Accounts payable	\$ 199,112	\$ -	\$ -	\$ -	\$ 66	\$ 7,617	\$ 60,220	\$ -
Accrued liabilities	22,943	-	-	-	-	-	-	-
Due to other funds	31,423	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>253,478</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66</b>	<b>7,617</b>	<b>60,220</b>	<b>-</b>
Fund balances:								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	326,423	10,824	7,426	6,698	33,660	85,711	18,270	10,177
<b>Total fund balances</b>	<b>326,423</b>	<b>10,824</b>	<b>7,426</b>	<b>6,698</b>	<b>33,660</b>	<b>85,711</b>	<b>18,270</b>	<b>10,177</b>
<b>Total liabilities and fund balances</b>	<b>\$ 579,901</b>	<b>\$ 10,824</b>	<b>\$ 7,426</b>	<b>\$ 6,698</b>	<b>\$ 33,726</b>	<b>\$ 93,328</b>	<b>\$ 78,490</b>	<b>\$ 10,177</b>

Clay County, Missouri

Combining Balance Sheet - Nonmajor Governmental Funds  
December 31, 2019

Continued

<b>Assets</b>	Inmate Security Fund	Domestic Violence Fund	Use Tax Fund	Use Tax Highway Fund	Use Tax Parks & Trails Fund	Sheriff DARE Fund	Sheriff Emergency Apprehension Fund	Sheriff Inmate Fund
Cash and investments	\$ 251,864	\$ 15,511	\$ 1,777,177	\$ 829,333	\$ 1,474,778	\$ 6,818	\$ 16,312	\$ 317,242
Taxes receivable	-	-	237,107	237,107	237,107	-	-	-
Fees and other receivables	1,557	803	3,757	1,784	2,590	22	-	106,120
Due from other funds	-	-	-	-	-	-	-	-
Prepaid items	3,260	-	-	-	-	-	-	-
Restricted cash and investments	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 256,681</b>	<b>\$ 16,314</b>	<b>\$ 2,018,041</b>	<b>\$ 1,068,224</b>	<b>\$ 1,714,475</b>	<b>\$ 6,840</b>	<b>\$ 16,312</b>	<b>\$ 423,362</b>
<b>Liabilities and Fund Balances</b>								
Liabilities:								
Accounts payable	\$ 13,855	\$ 15,159	\$ 234,990	\$ 20,387	\$ 2,225	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	2,208	-	-	-
Due to other funds	-	-	-	-	4,126	-	-	-
<b>Total liabilities</b>	<b>13,855</b>	<b>15,159</b>	<b>234,990</b>	<b>20,387</b>	<b>8,559</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund balances:								
Nonspendable	3,260	-	-	-	-	-	-	-
Restricted	239,566	1,155	1,783,051	1,047,837	1,705,916	6,840	16,312	423,362
<b>Total fund balances</b>	<b>242,826</b>	<b>1,155</b>	<b>1,783,051</b>	<b>1,047,837</b>	<b>1,705,916</b>	<b>6,840</b>	<b>16,312</b>	<b>423,362</b>
<b>Total liabilities and fund balances</b>	<b>\$ 256,681</b>	<b>\$ 16,314</b>	<b>\$ 2,018,041</b>	<b>\$ 1,068,224</b>	<b>\$ 1,714,475</b>	<b>\$ 6,840</b>	<b>\$ 16,312</b>	<b>\$ 423,362</b>



Clay County, Missouri

Combining Balance Sheet - Nonmajor Governmental Funds  
December 31, 2019

<b>Assets</b>	Record Preservation Fund	Collector Tax Maintenance Fund	K9 Fund	Sheriff Revolving Fund	Reassessment Fund	Federal Equitable Sharing Fund	Debt Service	Total Nonmajor Governmental Funds
Cash and investments	\$ 1,055,102	\$ 229,565	\$ 11,219	\$ 309,392	\$ 1,294,896	\$ 123,460	\$ -	\$ 8,224,105
Taxes receivable	-	-	-	-	-	-	-	925,038
Fees and other receivables	5,048	-	21	9,402	2,140,713	235	-	2,365,716
Due from other funds	-	-	-	-	-	-	-	1,753
Prepaid items	-	-	-	-	-	-	-	3,260
Restricted cash and investments	-	-	-	-	-	-	170,044	170,044
<b>Total assets</b>	<b>\$ 1,060,150</b>	<b>\$ 229,565</b>	<b>\$ 11,240</b>	<b>\$ 318,794</b>	<b>\$ 3,435,609</b>	<b>\$ 123,695</b>	<b>\$ 170,044</b>	<b>\$ 11,689,916</b>
<b>Liabilities and Fund Balances</b>								
Liabilities:								
Accounts payable	\$ 28,622	\$ 87,064	\$ -	\$ 20,146	\$ 5,932	\$ 3,498	\$ -	\$ 698,893
Accrued liabilities	-	-	-	476	20,792	-	-	46,419
Due to other funds	328	-	-	284	16,948	-	-	53,109
<b>Total liabilities</b>	<b>28,950</b>	<b>87,064</b>	<b>-</b>	<b>20,906</b>	<b>43,672</b>	<b>3,498</b>	<b>-</b>	<b>798,421</b>
Fund balances:								
Nonspendable	-	-	-	-	-	-	-	3,260
Restricted	1,031,200	142,501	11,240	297,888	3,391,937	120,197	170,044	10,888,235
<b>Total fund balances</b>	<b>1,031,200</b>	<b>142,501</b>	<b>11,240</b>	<b>297,888</b>	<b>3,391,937</b>	<b>120,197</b>	<b>170,044</b>	<b>10,891,495</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,060,150</b>	<b>\$ 229,565</b>	<b>\$ 11,240</b>	<b>\$ 318,794</b>	<b>\$ 3,435,609</b>	<b>\$ 123,695</b>	<b>\$ 170,044</b>	<b>\$ 11,689,916</b>

Clay County, Missouri

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
 Nonmajor Governmental Funds  
 For The Year Ended December 31, 2019

Continued

	Park Fund	Prosecutor Training Fund	Delinquent Sales Tax Fund	Prosecutor Check Collection Fund	Law Enforcement Training Fund	Civil Fees Fund	Emergency Comm. Fund	Law Library Fund	Inmate Security Fund
<b>Revenues:</b>									
Taxes	\$ 1,203,289	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 522,845	\$ -	\$ -
Fees and fines	-	6,122	-	11,931	10,858	66,590	-	48,519	16,519
Licenses and permits	-	-	-	-	-	-	-	-	-
Charges for services	2,287,519	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	6,131	-	-	-	-
Leases	1,082,810	-	-	-	-	-	-	-	-
Investment income	8,701	150	126	384	567	-	-	-	6,200
Other	6,294	25	550	16	-	-	-	-	-
<b>Total revenues</b>	<b>4,588,613</b>	<b>6,297</b>	<b>676</b>	<b>12,331</b>	<b>17,556</b>	<b>66,590</b>	<b>522,845</b>	<b>48,519</b>	<b>22,719</b>
<b>Expenditures:</b>									
Public safety and judicial	-	4,620	-	18,880	17,587	28,872	756,220	105,230	332,174
Highways and traffic	-	-	-	-	-	-	-	-	-
Parks and recreation	6,217,479	-	-	-	-	-	-	-	-
Property assessments	-	-	-	-	-	-	-	-	-
Debt Service									
Principal	51,412	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>6,268,891</b>	<b>4,620</b>	<b>-</b>	<b>18,880</b>	<b>17,587</b>	<b>28,872</b>	<b>756,220</b>	<b>105,230</b>	<b>332,174</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(1,680,278)</b>	<b>1,677</b>	<b>676</b>	<b>(6,549)</b>	<b>(31)</b>	<b>37,718</b>	<b>(233,375)</b>	<b>(56,711)</b>	<b>(309,455)</b>
<b>Other financing sources (uses):</b>									
Transfers in	1,594,821	-	-	-	-	-	118,512	-	-
Transfers out	(138,588)	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	2,864	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>1,459,097</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118,512</b>	<b>-</b>	<b>-</b>
<b>Excess of revenues and other sources over (under) expenditures and other uses</b>	<b>(221,181)</b>	<b>1,677</b>	<b>676</b>	<b>(6,549)</b>	<b>(31)</b>	<b>37,718</b>	<b>(114,863)</b>	<b>(56,711)</b>	<b>(309,455)</b>
<b>Fund balance, beginning of year</b>	<b>547,604</b>	<b>9,147</b>	<b>6,750</b>	<b>13,247</b>	<b>33,691</b>	<b>47,993</b>	<b>133,133</b>	<b>66,888</b>	<b>552,281</b>
<b>Fund balance, end of year</b>	<b>\$ 326,423</b>	<b>\$ 10,824</b>	<b>\$ 7,426</b>	<b>\$ 6,698</b>	<b>\$ 33,660</b>	<b>\$ 85,711</b>	<b>\$ 18,270</b>	<b>\$ 10,177</b>	<b>\$ 242,826</b>

Clay County, Missouri

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
 Nonmajor Governmental Funds  
 For The Year Ended December 31, 2019

Continued

	Domestic Violence Fund	Use Tax Use Tax Fund	Use Tax Highway Fund	Use Tax Parks & Trails Fund	Sheriff DARE Fund	Sheriff Emergency Apprehension Fund	Sheriff Inmate Fund	Record Preservation Fund	Collector Tax Maintenance Fund
<b>Revenues:</b>									
Taxes	\$ -	\$ 1,709,232	\$ 1,709,232	\$ 1,709,232	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and fines	24,880	-	-	-	-	-	11,848	459,795	645,372
Licenses and permits	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	258,158	-	-
Intergovernmental	-	-	-	-	-	144,969	-	-	-
Leases	-	-	-	-	-	-	-	-	-
Investment income	218	36,493	17,832	26,201	194	-	-	18,057	-
Other	-	-	-	-	7,788	-	-	-	4,545
<b>Total revenues</b>	<b>25,098</b>	<b>1,745,725</b>	<b>1,727,064</b>	<b>1,735,433</b>	<b>7,982</b>	<b>144,969</b>	<b>270,006</b>	<b>477,852</b>	<b>649,917</b>
<b>Expenditures:</b>									
Public safety and judicial	37,844	-	-	-	9,338	130,320	245,005	-	-
Highways and traffic	-	-	1,330,916	-	-	-	-	-	-
Parks and recreation	-	-	-	267,406	-	-	-	-	-
Property assessments	-	-	-	-	-	-	-	437,751	721,503
Debt Service	-	-	-	-	-	-	-	-	-
Principal	-	-	-	196,664	-	-	-	-	-
Interest and fiscal charges	-	-	-	116,715	-	-	-	-	-
Capital outlay	-	1,173,312	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>37,844</b>	<b>1,173,312</b>	<b>1,330,916</b>	<b>580,785</b>	<b>9,338</b>	<b>130,320</b>	<b>245,005</b>	<b>437,751</b>	<b>721,503</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(12,746)</b>	<b>572,413</b>	<b>396,148</b>	<b>1,154,648</b>	<b>(1,356)</b>	<b>14,649</b>	<b>25,001</b>	<b>40,101</b>	<b>(71,586)</b>
<b>Other financing sources (uses):</b>									
Transfers in	-	11,144	11,144	14,644	-	-	-	-	176,583
Transfers out	-	(1,353,465)	(349,753)	(1,621,432)	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(1,342,321)</b>	<b>(338,609)</b>	<b>(1,606,788)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>176,583</b>
<b>Excess of revenues and other sources over (under) expenditures and other uses</b>	<b>(12,746)</b>	<b>(769,908)</b>	<b>57,539</b>	<b>(452,140)</b>	<b>(1,356)</b>	<b>14,649</b>	<b>25,001</b>	<b>40,101</b>	<b>104,997</b>
<b>Fund balance, beginning of year</b>	<b>13,901</b>	<b>2,552,959</b>	<b>990,298</b>	<b>2,158,056</b>	<b>8,196</b>	<b>1,663</b>	<b>398,361</b>	<b>991,099</b>	<b>37,504</b>
<b>Fund balance, end of year</b>	<b>\$ 1,155</b>	<b>\$ 1,783,051</b>	<b>\$ 1,047,837</b>	<b>\$ 1,705,916</b>	<b>\$ 6,840</b>	<b>\$ 16,312</b>	<b>\$ 423,362</b>	<b>\$ 1,031,200</b>	<b>\$ 142,501</b>

Clay County, Missouri

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
 Nonmajor Governmental Funds  
 For The Year Ended December 31, 2019

	K9 Fund	Sheriff Revolving Fund	Reassessment Fund	Federal Equitable Sharing Fund	Debt Service	Total Nonmajor Funds
<b>Revenues:</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,853,830
Fees and fines	-	-	2,734,903	-	-	4,037,337
Licenses and permits	-	94,790	-	-	-	94,790
Charges for services	-	-	22,252	-	-	2,567,929
Intergovernmental	-	-	283,347	21,918	-	456,365
Leases	-	-	-	-	-	1,082,810
Investment income	204	5,539	43,112	2,130	3,184	169,292
Other	1,551	-	30,990	-	-	51,759
<b>Total revenues</b>	<b>1,755</b>	<b>100,329</b>	<b>3,114,604</b>	<b>24,048</b>	<b>3,184</b>	<b>15,314,112</b>
<b>Expenditures:</b>						
Public safety and judicial	750	111,752	-	38,315	-	1,836,907
Highways and traffic	-	-	-	-	-	1,330,916
Parks and recreation	-	-	-	-	-	6,484,885
Property assessments	-	-	3,077,930	-	-	4,237,184
Debt Service						
Principal	-	-	-	-	2,520,000	2,768,076
Interest and fiscal charges	-	-	-	-	2,166,765	2,283,480
Capital outlay	-	-	-	-	-	1,173,312
<b>Total expenditures</b>	<b>750</b>	<b>111,752</b>	<b>3,077,930</b>	<b>38,315</b>	<b>4,686,765</b>	<b>20,114,760</b>
<b>Excess of revenues over (under) expenditures</b>	<b>1,005</b>	<b>(11,423)</b>	<b>36,674</b>	<b>(14,267)</b>	<b>(4,683,581)</b>	<b>(4,800,648)</b>
<b>Other financing sources (uses):</b>						
Transfers in	-	590	55,818	-	4,680,268	6,663,524
Transfers out	-	-	-	-	-	(3,463,238)
Proceeds from sale of capital assets	-	-	-	18,785	-	21,649
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>590</b>	<b>55,818</b>	<b>18,785</b>	<b>4,680,268</b>	<b>3,200,286</b>
<b>Excess of revenues and other sources over (under) expenditures and other uses</b>	<b>1,005</b>	<b>(10,833)</b>	<b>92,492</b>	<b>4,518</b>	<b>(3,313)</b>	<b>(1,578,713)</b>
<b>Fund balance, beginning of year</b>	<b>10,235</b>	<b>308,721</b>	<b>3,299,445</b>	<b>115,679</b>	<b>173,357</b>	<b>12,470,208</b>
<b>Fund balance, end of year</b>	<b>\$ 11,240</b>	<b>\$ 297,888</b>	<b>\$ 3,391,937</b>	<b>\$ 120,197</b>	<b>\$ 170,044</b>	<b>\$ 10,891,495</b>

Clay County, Missouri

Combined Statement of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual - All Governmental Fund Types

For the Year Ended December 31, 2019

Continued

	Park Fund			Prosecutor Training Fund			Delinquent Sales Tax Fund		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
<b>Revenues:</b>									
Sales and other taxes	\$ 1,184,000	\$ 1,203,289	\$ 19,289	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and fines	-	-	-	4,000	6,122	2,122	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Charges for services	2,220,500	2,287,519.00	67,019	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Leases	1,040,500	1,082,810.00	42,310	-	-	-	-	-	-
Investment income	9,000	8,701.00	(299)	100	150	50	50	126	76
Other	410,602	6,294.00	(404,308)	8,998	25	(8,973)	6,732	550	(6,182)
Total revenues	4,864,602	4,588,613	(275,989)	13,098	6,297	(6,801)	6,782	676	(6,106)
<b>Expenditures</b>									
Current:									
General government	-	-	-	-	-	-	-	-	-
Public safety and judicial	-	-	-	13,098	4,620	8,478	6,782	-	6,782
Highways and traffic	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Parks and recreation	8,402,745	6,217,479	2,185,266	-	-	-	-	-	-
Property assessments	-	-	-	-	-	-	-	-	-
Debt service									
Principal	-	51,412	(51,412)	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	8,402,745	6,268,891	2,133,854	13,098	4,620	8,478	6,782	-	6,782
Excess of revenues over (under) expenditures	(3,538,143)	(1,680,278)	1,857,865	-	1,677	1,677	-	676	676
Other financing sources and (uses):									
Proceeds from capital leases									
Transfers in	3,717,615	1,594,821	(2,122,794)	-	-	-	-	-	-
Transfers out	(179,472)	(138,588)	40,884	-	-	-	-	-	-
Proceeds from sale of capital assets	-	2,864	2,864	-	-	-	-	-	-
Total other financing sources and (uses):	3,538,143	1,459,097	(2,079,046)	-	-	-	-	-	-
Net change in fund balances	-	(221,181)	(221,181)	-	1,677	1,677	-	676	676
Fund balances (deficit), beginning of year	547,604	547,604	-	9,147	9,147	-	6,750	6,750	-
Fund balance (deficit), end of year	\$ 547,604	\$ 326,423	\$ (221,181)	\$ 9,147	\$ 10,824	\$ 1,677	\$ 6,750	\$ 7,426	\$ 676

Clay County, Missouri

Combined Statement of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual - All Governmental Fund Types

For the Year Ended December 31, 2019

Continued

Revenues:	Prosecutor Check Collection Fund			Law Enforcement Training Fund			Civil Fees Fund		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
Sales and other taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and fines	20,000	11,931	(8,069)	16,000	10,858	(5,142)	50,000	66,590	16,590
Licenses and permits	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	8,500	6,131	(2,369)	-	-	-
Leases	-	-	-	-	-	-	-	-	-
Investment income	300	384	84	350	567	217	-	-	-
Other	13,171	16	(13,155)	27,574	-	(27,574)	47,994	-	(47,994)
Total revenues	33,471	12,331	(21,140)	52,424	17,556	(34,868)	97,994	66,590	(31,404)
<b>Expenditures</b>									
Current:									
General government	-	-	-	-	-	-	-	-	-
Public safety and judicial	33,471	18,880	14,591	52,424	17,587	34,837	97,994	28,872	69,122
Highways and traffic	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	-	-
Property assessments	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	33,471	18,880	14,591	52,424	17,587	34,837	97,994	28,872	69,122
Excess of revenues over (under) expenditures	-	(6,549)	(6,549)	-	(31)	(31)	-	37,718	37,718
Other financing sources and (uses):									
Proceeds from capital leases									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-
Total other financing sources and (uses):	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	(6,549)	(6,549)	-	(31)	(31)	-	37,718	37,718
Fund balances (deficit), beginning of year	13,247	13,247	-	33,691	33,691	-	47,993	47,993	-
Fund balance (deficit), end of year	\$ 13,247	\$ 6,698	\$ (6,549)	\$ 33,691	\$ 33,660	\$ (31)	\$ 47,993	\$ 85,711	\$ 37,718

Clay County, Missouri

Combined Statement of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual - All Governmental Fund Types

For the Year Ended December 31, 2019

Continued

Revenues:	Emergency Comm. Fund			Law Library Fund			Inmate Security Fund		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
Sales and other taxes	\$ 500,000	\$ 522,845	\$ 22,845	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and fines	-	-	-	45,000	48,519	3,519	30,000	16,519	(13,481)
Licenses and permits	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	3,000	6,200	3,200
Other	75,873	-	(75,873)	-	-	-	457,256	-	(457,256)
Total revenues	575,873	522,845	(53,028)	45,000	48,519	3,519	490,256	22,719	(467,537)
<b>Expenditures</b>									
Current:									
General government	-	-	-	-	-	-	-	-	-
Public safety and judicial	771,455	756,220	15,235	45,000	105,230	(60,230)	490,256	332,174	158,082
Highways and traffic	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	-	-
Property assessments	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	771,455	756,220	15,235	45,000	105,230	(60,230)	490,256	332,174	158,082
Excess of revenues over (under) expenditures	(195,582)	(233,375)	(37,793)	-	(56,711)	(56,711)	-	(309,455)	(309,455)
Other financing sources and (uses):									
Proceeds from capital leases	-	-	-	-	-	-	-	-	-
Transfers in	195,582	118,512	(77,070)	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-
Total other financing sources and (uses):	195,582	118,512	(77,070)	-	-	-	-	-	-
Net change in fund balances	-	(114,863)	(114,863)	-	(56,711)	(56,711)	-	(309,455)	(309,455)
Fund balances (deficit), beginning of year	133,133	133,133	-	66,888	66,888	-	552,281	552,281	-
Fund balance (deficit), end of year	\$ 133,133	\$ 18,270	\$ (114,863)	\$ 66,888	\$ 10,177	\$ (56,711)	\$ 552,281	\$ 242,826	\$ (309,455)

Clay County, Missouri

Combined Statement of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual - All Governmental Fund Types

For the Year Ended December 31, 2019

Continued

Revenues:	Domestic Violence Fund			Use Tax Fund			Use Tax Highway Fund		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
Sales and other taxes	\$ -	\$ -	\$ -	\$ 1,500,000	\$ 1,709,232	\$ 209,232	\$ 1,500,000	\$ 1,709,232	\$ 209,232
Fees and fines	30,000	24,880	(5,120)	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-	-
Investment income	150	218	68	22,000	36,493	14,493	10,000	17,832	7,832
Other	13,270	-	(13,270)	2,148,931	-	(2,148,931)	651,559	-	(651,559)
Total revenues	43,420	25,098	(18,322)	3,670,931	1,745,725	(1,925,206)	2,161,559	1,727,064	(434,495)
<b>Expenditures</b>									
Current:									
General government	-	-	-	-	-	-	-	-	-
Public safety and judicial	43,420	37,844	5,576	-	-	-	-	-	-
Highways and traffic	-	-	-	-	-	-	1,761,559	1,330,916	430,643
Health and welfare	-	-	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	-	-
Property assessments	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	2,123,734	1,173,312	950,422	-	-	-
Total expenditures	43,420	37,844	5,576	2,123,734	1,173,312	950,422	1,761,559	1,330,916	430,643
Excess of revenues over (under) expenditures	-	(12,746)	(12,746)	1,547,197	572,413	(974,784)	400,000	396,148	(3,852)
Other financing sources and (uses):									
Proceeds from capital leases									
Transfers in	-	-	-	-	11,144	11,144	-	11,144	11,144
Transfers out	-	-	-	(1,547,197)	(1,353,465)	193,732	(400,000)	(349,753)	50,247
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-
Total other financing sources and (uses):	-	-	-	(1,547,197)	(1,342,321)	204,876	(400,000)	(338,609)	61,391
Net change in fund balances	-	(12,746)	(12,746)	-	(769,908)	(769,908)	-	57,539	57,539
Fund balances (deficit), beginning of year	13,901	13,901	-	2,552,959	2,552,959	-	990,298	990,298	-
Fund balance (deficit), end of year	\$ 13,901	\$ 1,155	\$ (12,746)	\$ 2,552,959	\$ 1,783,051	\$ (769,908)	\$ 990,298	\$ 1,047,837	\$ 57,539



Clay County, Missouri

Combined Statement of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual - All Governmental Fund Types

For the Year Ended December 31, 2019

Continued

	Use Tax Parks & Trails Fund			Sheriff DARE Fund			Sheriff Emergency Apprehension Fund		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
<b>Revenues:</b>									
Sales and other taxes	\$ 1,500,000	\$ 1,709,232	\$ 209,232	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and fines	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	151,000	144,969	(6,031)
Leases	-	-	-	-	-	-	-	-	-
Investment income	20,000	26,201	6,201	50	194	144	-	-	-
Other	2,165,194	-	(2,165,194)	10,667	7,788	(2,879)	-	-	-
<b>Total revenues</b>	<b>3,685,194</b>	<b>1,735,433</b>	<b>(1,949,761)</b>	<b>10,717</b>	<b>7,982</b>	<b>(2,735)</b>	<b>151,000</b>	<b>144,969</b>	<b>(6,031)</b>
<b>Expenditures</b>									
Current:									
General government	40,000	-	40,000	10,717	-	10,717	-	-	-
Public safety and judicial	-	-	-	-	9,338	(9,338)	151,000	130,320	20,680
Highways and traffic	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Parks and recreation	1,481,547	267,406	1,214,141	-	-	-	-	-	-
Property assessments	-	-	-	-	-	-	-	-	-
Debt service									
Principal	313,380	196,664	116,716	-	-	-	-	-	-
Interest and fiscal charges	-	116,715	(116,715)	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>1,834,927</b>	<b>580,785</b>	<b>1,254,142</b>	<b>10,717</b>	<b>9,338</b>	<b>1,379</b>	<b>151,000</b>	<b>130,320</b>	<b>20,680</b>
Excess of revenues over (under) expenditures	1,850,267	1,154,648	(695,619)	-	(1,356)	(1,356)	-	14,649	14,649
Other financing sources and (uses):									
Proceeds from capital leases									
Transfers in	3,500	14,644	11,144	-	-	-	-	-	-
Transfers out	(1,853,767)	(1,621,432)	232,335	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-
<b>Total other financing sources and (uses):</b>	<b>(1,850,267)</b>	<b>(1,606,788)</b>	<b>243,479</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balances	-	(452,140)	(452,140)	-	(1,356)	(1,356)	-	14,649	14,649
Fund balances (deficit), beginning of year	2,158,056	2,158,056	-	8,196	8,196	-	1,663	1,663	-
<b>Fund balance (deficit), end of year</b>	<b>\$ 2,158,056</b>	<b>\$ 1,705,916</b>	<b>\$ (452,140)</b>	<b>\$ 8,196</b>	<b>\$ 6,840</b>	<b>\$ (1,356)</b>	<b>\$ 1,663</b>	<b>\$ 16,312</b>	<b>\$ 14,649</b>

Clay County, Missouri

Combined Statement of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual - All Governmental Fund Types

For the Year Ended December 31, 2019

Continued

Revenues:	Sheriff Inmate Fund			Record Preservation Fund			Collector Tax Maintenance Fund		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
Sales and other taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and fines	-	11,848	11,848	470,000	459,795	(10,205)	450,000	645,372	195,372
Licenses and permits	-	-	-	-	-	-	-	-	-
Charges for services	-	258,158	258,158	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	9,000	18,057	9,057	-	-	-
Other	-	-	-	1,009,832	-	(1,009,832)	183,928	4,545	(179,383)
<b>Total revenues</b>	<b>-</b>	<b>270,006</b>	<b>270,006</b>	<b>1,488,832</b>	<b>477,852</b>	<b>(1,010,980)</b>	<b>633,928</b>	<b>649,917</b>	<b>15,989</b>
<b>Expenditures</b>									
Current:									
General government	-	-	-	-	-	-	-	-	-
Public safety and judicial	-	245,005	(245,005)	-	-	-	-	-	-
Highways and traffic	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	-	-
Property assessments	-	-	-	1,488,832	437,751	1,051,081	634,997	721,503	(86,506)
Debt service	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>245,005</b>	<b>(245,005)</b>	<b>1,488,832</b>	<b>437,751</b>	<b>1,051,081</b>	<b>634,997</b>	<b>721,503</b>	<b>(86,506)</b>
Excess of revenues over (under) expenditures	-	25,001	25,001	-	40,101	40,101	(1,069)	(71,586)	(70,517)
Other financing sources and (uses):									
Proceeds from capital leases									
Transfers in	-	-	-	-	-	-	1,069	176,583	175,514
Transfers out	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-
<b>Total other financing sources and (uses):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,069</b>	<b>176,583</b>	<b>175,514</b>
Net change in fund balances	-	25,001	25,001	-	40,101	40,101	-	104,997	104,997
Fund balances (deficit), beginning of year	398,361	398,361	-	991,099	991,099	-	37,504	37,504	-
Fund balance (deficit), end of year	\$ 398,361	\$ 423,362	\$ 25,001	\$ 991,099	\$ 1,031,200	\$ 40,101	\$ 37,504	\$ 142,501	\$ 104,997

Clay County, Missouri

Combined Statement of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual - All Governmental Fund Types

For the Year Ended December 31, 2019

Continued

Revenues:	K9 Fund			Sheriff Revolving Fund			Reassessment Fund		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
Sales and other taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and fines	-	-	-	-	-	-	2,350,000	2,734,903	384,903
Licenses and permits	-	-	-	64,000	94,790	30,790	-	-	-
Charges for services	-	-	-	-	-	-	8,000	22,252	14,252
Intergovernmental	-	-	-	-	-	-	280,383	283,347	2,964
Leases	-	-	-	-	-	-	-	-	-
Investment income	200	204	4	3,000	5,539	2,539	30,000	43,112	13,112
Other	12,199	1,551	(10,648)	305,825	-	(305,825)	1,557,474	30,990	(1,526,484)
<b>Total revenues</b>	<b>12,399</b>	<b>1,755</b>	<b>(10,644)</b>	<b>372,825</b>	<b>100,329</b>	<b>(272,496)</b>	<b>4,225,857</b>	<b>3,114,604</b>	<b>(1,111,253)</b>
<b>Expenditures</b>									
Current:									
General government	-	-	-	-	-	-	-	-	-
Public safety and judicial	12,399	750	11,649	33,417	111,752	(78,335)	-	-	-
Highways and traffic	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	-	-
Property assessments	-	-	-	-	-	-	4,273,923	3,077,930	1,195,993
Debt service	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>12,399</b>	<b>750</b>	<b>11,649</b>	<b>33,417</b>	<b>111,752</b>	<b>(78,335)</b>	<b>4,273,923</b>	<b>3,077,930</b>	<b>1,195,993</b>
Excess of revenues over (under) expenditures	-	1,005	1,005	339,408	(11,423)	(350,831)	(48,066)	36,674	84,740
Other financing sources and (uses):									
Proceeds from capital leases									
Transfers in	-	-	-	590	590	-	48,066	55,818	7,752
Transfers out	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-
<b>Total other financing sources and (uses):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>590</b>	<b>590</b>	<b>-</b>	<b>48,066</b>	<b>55,818</b>	<b>7,752</b>
Net change in fund balances	-	1,005	1,005	339,998	(10,833)	(350,831)	-	92,492	92,492
Fund balances (deficit), beginning of year	10,235	10,235	-	308,721	308,721	-	3,299,445	3,299,445	-
<b>Fund balance (deficit), end of year</b>	<b>\$ 10,235</b>	<b>\$ 11,240</b>	<b>\$ 1,005</b>	<b>\$ 648,719</b>	<b>\$ 297,888</b>	<b>\$ (350,831)</b>	<b>\$ 3,299,445</b>	<b>\$ 3,391,937</b>	<b>\$ 92,492</b>

Clay County, Missouri

Combined Statement of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual - All Governmental Fund Types

For the Year Ended December 31, 2019

	<b>Federal Equitable Sharing Fund</b>		
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenues:</b>			
Sales and other taxes	\$ -	\$ -	\$ -
Fees and fines	-	-	-
Licenses and permits	-	-	-
Charges for services	-	-	-
Intergovernmental	-	21,918	21,918
Leases	-	-	-
Investment income	300	2,130	1,830
Other	115,383	-	(115,383)
<b>Total revenues</b>	<b>115,683</b>	<b>24,048</b>	<b>(91,635)</b>
<b>Expenditures</b>			
<b>Current:</b>			
General government	-	-	-
Public safety and judicial	115,683	38,315	77,368
Highways and traffic	-	-	-
Health and welfare	-	-	-
Parks and recreation	-	-	-
Property assessments	-	-	-
Debt service			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Capital outlay	-	-	-
<b>Total expenditures</b>	<b>115,683</b>	<b>38,315</b>	<b>77,368</b>
<b>Excess of revenues over (under) expenditures</b>	<b>-</b>	<b>(14,267)</b>	<b>(14,267)</b>
<b>Other financing sources and (uses):</b>			
Proceeds from capital leases			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from sale of capital assets	-	18,785	18,785
<b>Total other financing sources and (uses):</b>	<b>-</b>	<b>18,785</b>	<b>18,785</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>4,518</b>	<b>4,518</b>
<b>Fund balances (deficit), beginning of year</b>	<b>115,679</b>	<b>115,679</b>	<b>-</b>
<b>Fund balance (deficit), end of year</b>	<b>\$ 115,679</b>	<b>\$ 120,197</b>	<b>\$ 4,518</b>

**Clay County, Missouri**

**Budgetary Comparison Schedule  
Debt Service Fund**

**For the Year Ended December 31, 2019**

	<b>Debt Service Fund</b>		
<b>Revenues:</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
Investment income	\$ -	\$ 3,184	\$ 3,184
Total revenues	-	3,184	3,184
<b>Expenditures</b>			
Debt service			
Principal	4,216,226	2,520,000	1,696,226
Interest and fiscal charges	-	2,166,765	(2,166,765)
Total expenditures	4,216,226	4,686,765	(470,539)
Excess of revenues over (under) expenditures	(4,216,226)	(4,683,581)	(467,355)
Other financing sources and (uses):			
Transfers in	4,216,226	4,680,268	(464,042)
Total other financing sources and (uses):	4,216,226	4,680,268	(464,042)
Net change in fund balances	-	(3,313)	(3,313)
Fund balances, beginning of year	173,357	173,357	-
Fund balance, end of year	\$ 173,357	\$ 170,044	\$ (3,313)

Clay County, Missouri

Combined Statement of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual - All Funds Combined into the General Fund

For the Year Ended December 31, 2019

Continued

	Prosecutor Contingency Fund			Work Release Program Fund		
	Budget	Actual	Variance	Budget	Actual	Variance
<b>Revenues:</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and fines	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Leases	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Other	5,621	-	(5,621)	63,435	15,238	(48,197)
<b>Total revenues</b>	<b>5,621</b>	<b>-</b>	<b>(5,621)</b>	<b>63,435</b>	<b>15,238</b>	<b>(48,197)</b>
<b>Expenditures</b>						
Current:						
General government	-	-	-	-	-	-
Public safety and judicial	25,621	24,222	1,399	63,435	9,132	54,303
Highways and traffic	-	-	-	-	-	-
Property, valuation and recording	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
<b>Total expenditures</b>	<b>25,621</b>	<b>24,222</b>	<b>1,399</b>	<b>63,435</b>	<b>9,132</b>	<b>54,303</b>
Excess of revenues over (under) expenditures	(20,000)	(24,222)	(4,222)	-	6,106	6,106
Other financing sources and (uses):						
Transfers in	20,000	20,000	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources and (uses):</b>	<b>20,000</b>	<b>20,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balances	-	(4,222)	(4,222)	-	6,106	6,106
Fund balances (deficit), beginning of year	5,621	5,621	-	48,435	48,435	-
<b>Fund balance (deficit), end of year</b>	<b>\$ 5,621</b>	<b>\$ 1,399</b>	<b>\$ (4,222)</b>	<b>\$ 48,435</b>	<b>\$ 54,541</b>	<b>\$ 6,106</b>

Clay County, Missouri

Combined Statement of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual - All Funds Combined into the General Fund

For the Year Ended December 31, 2019

Continued

Revenues:	Law Enforcement Capital Reserve Fund			TIF Fund		
	Budget	Actual	Variance	Budget	Actual	Variance
Taxes	\$ 45,000	\$ 45,000	\$ -	\$ 5,345,873	\$ 4,136,507	\$ (1,209,366)
Fees and fines	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Leases	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Other	305,286	-	(305,286)	-	-	-
Total revenues	<u>350,286</u>	<u>45,000</u>	<u>(305,286)</u>	<u>5,345,873</u>	<u>4,136,507</u>	<u>(1,209,366)</u>
<b>Expenditures</b>						
Current:						
General government	-	-	-	5,345,873	4,141,578	1,204,295
Public safety and judicial	578,250	40,088	538,162	-	-	-
Highways and traffic	-	-	-	-	-	-
Property, valuation and recording	-	-	-	-	-	-
Debt service						
Principal	-	510,797	(510,797)	-	-	-
Interest and fiscal charges	-	14,404	(14,404)	-	-	-
Total expenditures	<u>578,250</u>	<u>565,289</u>	<u>12,961</u>	<u>5,345,873</u>	<u>4,141,578</u>	<u>1,204,295</u>
Excess of revenues over (under) expenditures	<u>(227,964)</u>	<u>(520,289)</u>	<u>(292,325)</u>	<u>-</u>	<u>(5,071)</u>	<u>(5,071)</u>
Other financing sources and (uses):						
Transfers in	227,964	227,963	1	-	-	-
Transfers out	-	-	-	-	(251,556)	251,556
Total other financing sources and (uses):	<u>227,964</u>	<u>227,963</u>	<u>1</u>	<u>-</u>	<u>(251,556)</u>	<u>251,556</u>
Net change in fund balances	-	(292,326)	(292,326)	-	(256,627)	(256,627)
Fund balances (deficit), beginning of year	<u>355,286</u>	<u>355,286</u>	<u>-</u>	<u>700,200</u>	<u>700,200</u>	<u>-</u>
Fund balance (deficit), end of year	<u>\$ 355,286</u>	<u>\$ 62,960</u>	<u>\$ (292,326)</u>	<u>\$ 700,200</u>	<u>\$ 443,573</u>	<u>\$ (256,627)</u>

Clay County, Missouri

Combined Statement of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual - All Funds Combined into the General Fund

For the Year Ended December 31, 2019

Continued

Revenues:	Collector Tax Software Fund			Airport Fund		
	Budget	Actual	Variance	Budget	Actual	Variance
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and fines	4,000	22,629	18,629	-	-	-
Charges for services	-	-	-	675,000	717,277	42,277
Intergovernmental	-	-	-	250,064	118,884	(131,180)
Leases	-	-	-	300,000	314,284	14,284
Investment income	1,400	3,215	1,815	10,000	28,913	18,913
Other	13,185	-	(13,185)	1,490,306	42,331	(1,447,975)
Total revenues	<u>18,585</u>	<u>25,844</u>	<u>7,259</u>	<u>2,725,370</u>	<u>1,221,689</u>	<u>(1,503,681)</u>
<b>Expenditures</b>						
Current:						
General government	-	-	-	-	-	-
Public safety and judicial	-	-	-	-	-	-
Highways and traffic	-	-	-	2,949,740	1,196,671	1,753,069
Property, valuation and recording	216,761	198,177	18,584	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	<u>216,761</u>	<u>198,177</u>	<u>18,584</u>	<u>2,949,740</u>	<u>1,196,671</u>	<u>1,753,069</u>
Excess of revenues over (under) expenditures	<u>(198,176)</u>	<u>(172,333)</u>	<u>25,843</u>	<u>(224,370)</u>	<u>25,018</u>	<u>249,388</u>
Other financing sources and (uses):						
Transfers in	198,176	185,351	12,825	272,598	-	272,598
Transfers out	-	-	-	(48,228)	(42,366)	(5,862)
Total other financing sources and (uses):	<u>198,176</u>	<u>185,351</u>	<u>12,825</u>	<u>224,370</u>	<u>(42,366)</u>	<u>266,736</u>
Net change in fund balances	-	13,018	13,018	-	(17,348)	(17,348)
Fund balances (deficit), beginning of year	<u>161,780</u>	<u>161,780</u>	<u>-</u>	<u>1,515,621</u>	<u>1,515,621</u>	<u>-</u>
Fund balance (deficit), end of year	<u>\$ 161,780</u>	<u>\$ 174,798</u>	<u>\$ 13,018</u>	<u>\$ 1,515,621</u>	<u>\$ 1,498,273</u>	<u>\$ (17,348)</u>



Clay County, Missouri

Combined Statement of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual - All Funds Combined into the General Fund

For the Year Ended December 31, 2019

Continued

Revenues:	LINC Fund			Prosecuting Attorney Retirement Fund		
	Budget	Actual	Variance	Budget	Actual	Variance
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and fines	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Leases	-	-	-	-	-	-
Investment income	250	428	178	-	-	-
Other	23,847	-	(23,847)	323	-	(323)
Total revenues	<u>24,097</u>	<u>428</u>	<u>(23,669)</u>	<u>323</u>	<u>-</u>	<u>(323)</u>
<b>Expenditures</b>						
Current:						
General government	-	-	-	-	-	-
Public safety and judicial	24,097	-	24,097	13,459	11,628	1,831
Highways and traffic	-	-	-	-	-	-
Property, valuation and recording	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	<u>24,097</u>	<u>-</u>	<u>24,097</u>	<u>13,459</u>	<u>11,628</u>	<u>1,831</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>428</u>	<u>428</u>	<u>(13,136)</u>	<u>(11,628)</u>	<u>1,508</u>
Other financing sources and (uses):						
Transfers in	-	-	-	13,136	13,135	1
Transfers out	-	-	-	-	-	-
Total other financing sources and (uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,136</u>	<u>13,135</u>	<u>1</u>
Net change in fund balances	-	428	428	-	1,507	1,507
Fund balances (deficit), beginning of year	<u>23,912</u>	<u>23,912</u>	<u>-</u>	<u>(646)</u>	<u>(646)</u>	<u>-</u>
Fund balance (deficit), end of year	<u>\$ 23,912</u>	<u>\$ 24,340</u>	<u>\$ 428</u>	<u>\$ (646)</u>	<u>\$ 861</u>	<u>\$ 1,507</u>

Clay County, Missouri

Combined Statement of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual - All Funds Combined into the General Fund

For the Year Ended December 31, 2019

	Land Trustee Agency Fund			Total of Funds Combined into the General Fund
	Budget	Actual	Variance	Actual
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ 4,181,507
Fees and fines	-	-	-	22,629
Charges for services	-	-	-	717,277
Intergovernmental	-	-	-	118,884
Leases	-	-	-	314,284
Investment income	-	-	-	32,556
Other	9,363	-	(9,363)	57,569
Total revenues	<u>9,363</u>	<u>-</u>	<u>(9,363)</u>	<u>5,444,706</u>
<b>Expenditures</b>				
Current:				
General government	9,363	-	9,363	4,141,578
Public safety and judicial	-	-	-	85,070
Highways and traffic	-	-	-	1,196,671
Property, valuation and recording	-	-	-	198,177
Debt service				
Principal	-	-	-	510,797
Interest and fiscal charges	-	-	-	14,404
Total expenditures	<u>9,363</u>	<u>-</u>	<u>9,363</u>	<u>6,146,697.00</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>(701,991.00)</u>
Other financing sources and (uses):				
Transfers in	-	-	-	446,449
Transfers out	-	-	-	(293,922)
Total other financing sources and (uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>152,527</u>
Net change in fund balances	-	-	-	(549,464)
Fund balances (deficit), beginning of year	<u>9,363</u>	<u>9,363</u>	<u>-</u>	<u>2,819,572</u>
Fund balance (deficit), end of year	<u>\$ 9,363</u>	<u>\$ 9,363</u>	<u>\$ -</u>	<u>\$ 2,270,108</u>

Clay County, Missouri

Combining Statement of Assets and Liabilities  
 Agency Funds  
 December 31, 2019

Continued

	<u>Collector</u>	<u>Prosecuting Attorney</u>				<u>Sheriff</u>		
	Taxes	Prosecuting Attorney Check Division	Prosecuting Attorney Restitution	Bad Check	Total Prosecuting Attorney	CCIS Savings #681007920	Sheriff Trust	CCIS Savings #621854
<b>Assets</b>								
Cash and investments	\$ 367,646,656	\$ 5	\$ 13,758	\$ 140	\$ 13,903	\$ 33,328	\$ 20,143	\$ 54,415
Taxes receivable	-	-	-	-	-	-	-	-
Total assets	<u>\$ 367,646,656</u>	<u>\$ 5</u>	<u>\$ 13,758</u>	<u>\$ 140</u>	<u>\$ 13,903</u>	<u>\$ 33,328</u>	<u>\$ 20,143</u>	<u>\$ 54,415</u>
<b>Liabilities</b>								
Due to others	\$ 367,646,656	\$ 5	\$ 13,758	\$ 140	\$ 13,903	\$ 33,328	\$ 20,143	\$ 54,415
Total liabilities	<u>\$ 367,646,656</u>	<u>\$ 5</u>	<u>\$ 13,758</u>	<u>\$ 140</u>	<u>\$ 13,903</u>	<u>\$ 33,328</u>	<u>\$ 20,143</u>	<u>\$ 54,415</u>

Clay County, Missouri

Combining Statement of Assets and Liabilities  
 Agency Funds  
 December 31, 2019

Continued

	Sheriff			Other				
	Force Grant	Deputy Sheriff	Total Sheriff	Airport	Juvenile	Road	County	Special Road
		Supplementation		Lease Deposit	Fund	Improvement	Miscellaneous	
<b>Assets</b>				Fund	Fund	Fees		District #9
Cash and investments	\$ 3,880	\$ 2	\$ 111,768	\$ 14,399	\$ 50,151	\$ 78,731	\$ 2,989	\$ 1,029,238
Taxes receivable		-	-					
<b>Total assets</b>	<b>\$ 3,880</b>	<b>\$ 2</b>	<b>\$ 111,768</b>	<b>\$ 14,399</b>	<b>\$ 50,151</b>	<b>\$ 78,731</b>	<b>\$ 2,989</b>	<b>\$ 1,029,238</b>
<b>Liabilities</b>								
Due to others	\$ 3,880	\$ 2	\$ 111,768	\$ 14,399	\$ 50,151	\$ 78,731	\$ 2,989	\$ 1,029,238
<b>Total liabilities</b>	<b>\$ 3,880</b>	<b>\$ 2</b>	<b>\$ 111,768</b>	<b>\$ 14,399</b>	<b>\$ 50,151</b>	<b>\$ 78,731</b>	<b>\$ 2,989</b>	<b>\$ 1,029,238</b>

Clay County, Missouri

Combining Statement of Assets and Liabilities  
 Agency Funds  
 December 31, 2019

Continued

	Other									
	Cities	Metro Junior College	Library	Mental Health	Liberty Hospital	Sheltered Facilities (Handicapped)	Health	C.E.R.F.	Safehaven	
<b>Assets</b>										
Cash and investments	\$ 90,078	\$ 26,147	\$ 54,264	\$ 15,875	\$ 5,758	\$ 19,043	\$ 15,875	\$ 25,587	\$ 2,007	
Taxes receivable										
<b>Total assets</b>	<b>\$ 90,078</b>	<b>\$ 26,147</b>	<b>\$ 54,264</b>	<b>\$ 15,875</b>	<b>\$ 5,758</b>	<b>\$ 19,043</b>	<b>\$ 15,875</b>	<b>\$ 25,587</b>	<b>\$ 2,007</b>	
<b>Liabilities</b>										
Due to others	\$ 90,078	\$ 26,147	\$ 54,264	\$ 15,875	\$ 5,758	\$ 19,043	\$ 15,875	\$ 25,587	\$ 2,007	
<b>Total liabilities</b>	<b>\$ 90,078</b>	<b>\$ 26,147</b>	<b>\$ 54,264</b>	<b>\$ 15,875</b>	<b>\$ 5,758</b>	<b>\$ 19,043</b>	<b>\$ 15,875</b>	<b>\$ 25,587</b>	<b>\$ 2,007</b>	

Clay County, Missouri

Combining Statement of Assets and Liabilities  
 Agency Funds  
 December 31, 2019

Continued

	Other								
	Children's Trust Fund	Escrow Tax Sales	Escrow Fees- Others	Bond Forfeitures/ Gifts/ Bequests	Schools-Fines	Schools-Bank Interest	Capital School	Senior Citizens' Services	Public Administrator
<b>Assets</b>									
Cash and investments	\$ 2,237	\$ 128,849	\$ 9,278	\$ 3,561	\$ 165,876	\$ 3,650	\$ 1,038,971	\$ 1,155,143	\$ 32,739,510
Taxes receivable									
Total assets	\$ 2,237	\$ 128,849	\$ 9,278	\$ 3,561	\$ 165,876	\$ 3,650	\$ 1,038,971	\$ 1,155,143	\$ 32,739,510
<b>Liabilities</b>									
Due to others	\$ 2,237	\$ 128,849	\$ 9,278	\$ 3,561	\$ 165,876	\$ 3,650	\$ 1,038,971	\$ 1,155,143	\$ 32,739,510
Total liabilities	\$ 2,237	\$ 128,849	\$ 9,278	\$ 3,561	\$ 165,876	\$ 3,650	\$ 1,038,971	\$ 1,155,143	\$ 32,739,510

Clay County, Missouri

Combining Statement of Assets and Liabilities  
 Agency Funds  
 December 31, 2019

	<u>Other</u>			Total All Agency Funds
	Family Services & Justice	Children's Services	Total Other	
<b><u>Assets</u></b>				
Cash and investments	\$ 360,453	\$ -	\$ 37,037,670	\$ 404,809,997
Taxes receivable		1,487,570	1,487,570	2,975,140
Total assets	<u>\$ 360,453</u>	<u>\$ 1,487,570</u>	<u>\$ 38,525,240</u>	<u>\$ 407,785,137</u>
<b><u>Liabilities</u></b>				
Due to others	\$ 360,453	\$ 1,487,570	\$ 38,525,240	\$ 407,785,137
Total liabilities	<u>\$ 360,453</u>	<u>\$ 1,487,570</u>	<u>\$ 38,525,240</u>	<u>\$ 407,785,137</u>