

CITY OF COLE CAMP, MISSOURI

**BASIC FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
WITH SUPPLEMENTARY DATA
AND
INDEPENDENT AUDITOR'S REPORT**

**FOR THE YEAR ENDED
DECEMBER 31, 2025**

CONTENTS

	<u>PAGE NO.</u>
Independent Auditor's Report	1-2
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position (Modified Cash Basis)	3
Statement of Activities (Modified Cash Basis)	4
Fund Financial Statements:	
Balance Sheet (Modified Cash Basis) – Governmental Funds	5
Statement of Revenues, Expenditures, and Changes in Fund Balances (Modified Cash Basis) – Governmental Funds	6
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities (Modified Cash Basis)	7
Statement of Net Position (Modified Cash Basis) Proprietary Funds	8
Statement of Revenues, Expenses and Changes in Net Position (Modified Cash Basis) – Proprietary Funds	9
Statement of Cash Flows (Modified Cash Basis) – Proprietary Funds	10
Notes to Basic Financial Statements	11-28
SUPPLEMENTARY INFORMATION SECTION	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – (Modified Cash Basis) Major Governmental Funds	29-30

INDEPENDENT AUDITOR'S REPORT

To the City Council
City of Cole Camp, Missouri

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Cole Camp, Missouri, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City of Cole Camp, Missouri's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Cole Camp, Missouri, as of December 31, 2025, and the respective changes in modified cash basis financial position, and where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note A.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Cole Camp, Missouri, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter—Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note A, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Other Matters

Other Information

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

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


Decker & Pace, LLC

Springfield, Missouri
April 15, 2026

CITY OF COLE CAMP, MISSOURI
STATEMENT OF NET POSITION
(MODIFIED CASH BASIS)
DECEMBER 31, 2025

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 728,401	\$ 524,456	\$ 1,252,857
Restricted assets-cash and cash equivalents	-	88,510	88,510
Investments	93,847	906,153	1,000,000
Capital assets:			
Land	10,000	10,060	20,060
Construction in progress	170,436	13,392	183,828
Other capital assets, net of accumulated depreciation	614,533	3,323,992	3,938,525
Total Assets	<u>1,617,217</u>	<u>4,866,563</u>	<u>6,483,780</u>
LIABILITIES			
Noncurrent liabilities			
Due within one year	-	160,283	160,283
Due in more than one year:			
Revenue bonds	-	2,006,703	2,006,703
Customer deposits	-	12,375	12,375
Total Liabilities	<u>-</u>	<u>2,179,361</u>	<u>2,179,361</u>
NET POSITION			
Net investment in capital assets	794,969	1,170,398	1,965,367
Restricted			
Debt service	-	76,150	76,150
Streets	411,768	-	411,768
Library	11,297	-	11,297
Unrestricted	399,183	1,440,654	1,839,837
Total Net Position	<u>\$ 1,617,217</u>	<u>\$ 2,687,202</u>	<u>\$ 4,304,419</u>

See accompanying notes to the basic financial statements.

CITY OF COLE CAMP, MISSOURI
STATEMENT OF ACTIVITIES-
(MODIFIED CASH BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2025

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Governmental activities:							
General government	\$ 162,152	\$ 21,738	\$ 144	\$ -	\$ (140,270)	\$ -	\$ (140,270)
Police and court	330,044	6,779	-	-	(323,265)	-	(323,265)
Streets	102,205	-	-	99,691	(2,514)	-	(2,514)
Parks	16,187	-	-	-	(16,187)	-	(16,187)
Refuse	48,207	49,867	-	-	1,660	-	1,660
Library	15,891	-	-	-	(15,891)	-	(15,891)
Total governmental activities	674,686	78,384	144	99,691	(496,467)	-	(496,467)
Business-type activities:							
Water	280,935	304,653	-	-	-	23,718	23,718
Sewer	287,293	278,371	-	-	-	(8,922)	(8,922)
Total business-type activities	568,228	583,024	-	-	-	14,796	14,796
Total Government	\$ 1,242,914	\$ 661,408	\$ 144	\$ 99,691	(496,467)	14,796	(481,671)

General Revenues

Taxes:

Property taxes for general purposes	62,912	-	62,912
Franchise taxes	91,824	-	91,824
Sales tax & Use Tax	321,055	-	321,055
Missouri motor fuel taxes	64,496	-	64,496
Investment earnings	27,421	53,082	80,503
Miscellaneous	5,702	-	5,702
Total general revenues and special items	573,410	53,082	626,492
Change in net position	76,943	67,878	144,821
Net position beginning	1,540,274	2,619,324	4,159,598
Net position ending	\$ 1,617,217	\$ 2,687,202	\$ 4,304,419

See accompanying notes to the basic financial statements.

CITY OF COLE CAMP, MISSOURI
BALANCE SHEET
(MODIFIED CASH BASIS)
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General Fund	Street Fund	Nonmajor Fund Library Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 305,336	\$ 411,768	\$ 11,297	\$ 728,401
Investments	93,847	-	-	93,847
TOTAL ASSETS	<u>\$ 399,183</u>	<u>\$ 411,768</u>	<u>\$ 11,297</u>	<u>\$ 822,248</u>
FUND BALANCES				
Fund Balances -				
Restricted	\$ -	\$ 411,768	\$ 11,297	\$ 423,065
Unassigned	399,183	-	-	399,183
TOTAL FUND BALANCES	<u>\$ 399,183</u>	<u>\$ 411,768</u>	<u>\$ 11,297</u>	<u>\$ 822,248</u>

RECONCILIATION TO STATEMENT OF NET POSITION:

Total Fund Balances-Total Government Funds	\$ 822,248
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	<u>794,969</u>
Net position of governmental activities	<u>\$ 1,617,217</u>

See accompanying notes to the basic financial statements.

CITY OF COLE CAMP, MISSOURI
STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES -
(MODIFIED CASH BASIS)
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	General Fund	Street Fund	Nonmajor Fund Library Fund	Total Governmental Funds
REVENUES				
Taxes				
Property taxes	\$ 62,912	\$ -	\$ -	\$ 62,912
Franchise taxes	53,813	38,011	-	91,824
Sales & Use taxes	238,791	82,264	-	321,055
Intergovernmental revenue:				
Missouri motor fuel taxes		64,496	-	64,496
Licenses & permits	12,612	-	-	12,612
Fines & forfeitures	6,779	-	-	6,779
Fees for service:				
Refuse fees	49,867	-	-	49,867
Investment earnings	24,318	-	3,103	27,421
Rent and tower lease	9,126	-	-	9,126
Grant income		99,691	-	99,691
Donations	144	-	-	144
Miscellaneous	1,667	4,035	-	5,702
Total Revenues	<u>460,029</u>	<u>288,497</u>	<u>3,103</u>	<u>751,629</u>
EXPENDITURES				
Current:				
General government	141,096	-	-	141,096
Police and courts	331,874	-	-	331,874
Streets	-	87,355	-	87,355
Parks	14,887	-	-	14,887
Refuse cost	48,207	-	-	48,207
Library	-	-	5,323	5,323
Capital Outlay	-	118,364	61,250	179,614
Total Expenditures	<u>536,064</u>	<u>205,719</u>	<u>66,573</u>	<u>808,356</u>
Excess (deficiency) of revenues over expenses	<u>(76,035)</u>	<u>82,778</u>	<u>(63,470)</u>	<u>(56,727)</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(65,748)			(65,748)
Transfers In	-	-	65,748	65,748
Total other financing sources (uses)	<u>(65,748)</u>	<u>-</u>	<u>65,748</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(141,783)	82,778	2,278	(56,727)
FUND BALANCES - BEGINNING	<u>540,966</u>	<u>328,990</u>	<u>9,019</u>	<u>878,975</u>
FUND BALANCES - ENDING	<u>\$ 399,183</u>	<u>\$ 411,768</u>	<u>\$ 11,297</u>	<u>\$ 822,248</u>

See accompanying notes to the basic financial statements.

CITY OF COLE CAMP, MISSOURI
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES (MODIFIED CASH BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2025

Net change in fund balances--Local governmental funds \$ (56,727)

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

Governmental funds report capital outlays as expenditures.
However, in the statement of activities the cost of those assets
is allocated over their estimated useful lives and reported as
depreciation expense.

Capital outlay	179,614
Depreciation expense	<u>(45,944)</u>

Change in net position of governmental activities \$ 76,943

See accompanying notes to the basic financial statements.

CITY OF COLE CAMP, MISSOURI
STATEMENT OF NET POSITION
(MODIFIED CASH BASIS)
PROPRIETARY FUNDS (WATER AND SEWER)
DECEMBER 31, 2025

	Water	Sewer	Total
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 211,123	\$ 313,333	\$ 524,456
Total Current Assets	211,123	313,333	524,456
Noncurrent Assets:			
Investments	32,448	873,705	906,153
Restricted assets-cash and cash equivalents			
Meter deposits	12,360	-	12,360
Debt reserves	35,924	40,226	76,150
Capital assets:			
Land	-	10,060	10,060
Construction in progress	13,392	-	13,392
Other capital assets, net of accumulated depreciation	2,024,409	1,299,583	3,323,992
Total Noncurrent Assets	2,118,533	2,223,574	4,342,107
TOTAL ASSETS	2,329,656	2,536,907	4,866,563
LIABILITIES			
Current Liabilities:			
Current portion of long-term debt	77,914	82,369	160,283
Total Current Liabilities	77,914	82,369	160,283
Noncurrent Liabilities:			
Revenue bonds	1,428,052	578,651	2,006,703
Customer deposits	12,375	-	12,375
TOTAL LIABILITIES	1,518,341	661,020	2,179,361
NET POSITION			
Net investment in capital assets	531,835	638,563	1,170,398
Restricted for debt service	35,924	40,226	76,150
Unrestricted	243,556	1,197,098	1,440,654
TOTAL NET POSITION	\$ 811,315	\$ 1,875,887	\$ 2,687,202

See accompanying notes to the basic financial statements.

CITY OF COLE CAMP, MISSOURI
STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN NET POSITION-
(MODIFIED CASH BASIS)
PROPRIETARY FUNDS (WATER AND SEWER)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Water	Sewer	Total
OPERATING REVENUES:			
Charges for services	\$ 304,653	\$ 278,371	\$ 583,024
Total Operating Revenues	304,653	278,371	583,024
OPERATING EXPENSES:			
Contract labor	547	11,932	12,479
Depreciation	70,941	55,470	126,411
Dues and subscriptions	6,939	6,942	13,881
Group insurance	8,573	8,573	17,146
Insurance	13,351	13,192	26,543
Miscellaneous	1,389	1,619	3,008
Office supplies and postage	1,655	1,615	3,270
Payroll taxes	5,408	5,565	10,973
Professional fees	1,588	1,588	3,176
Repairs & maintenance	34,211	44,644	78,855
Retirement	4,355	3,977	8,332
Salaries	68,903	70,942	139,845
Supplies	3,502	2,305	5,807
Testing	-	16,222	16,222
Telephone	506	506	1,012
Utilities	9,386	22,759	32,145
Vehicle expense	3,572	3,572	7,144
Total Operating Expenses	234,826	271,423	506,249
OPERATING INCOME	69,827	6,948	76,775
NON-OPERATING REVENUES (EXPENSES):			
Investment income	2,577	50,505	53,082
Interest (expense)	(46,109)	(15,870)	(61,979)
Total Non-operating Revenues (Expenses)	(43,532)	34,635	(8,897)
CHANGE IN NET POSITION	26,295	41,583	67,878
TOTAL NET POSITION - BEGINNING	785,020	1,834,304	2,619,324
TOTAL NET POSITION - ENDING	\$ 811,315	\$ 1,875,887	\$ 2,687,202

See accompanying notes to the basic financial statements.

CITY OF COLE CAMP, MISSOURI
STATEMENT OF CASH FLOWS (MODIFIED CASH BASIS)
PROPRIETARY FUNDS (WATER AND SEWER)
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers	\$ 304,653	\$ 278,371	\$ 583,024
Payments to suppliers	(84,922)	(135,469)	(220,391)
Payments to employees	(78,666)	(80,484)	(159,150)
Net Cash Provided by Operating Activities	<u>141,065</u>	<u>62,418</u>	<u>203,483</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Capital improvements	(44,866)	(67,286)	(112,152)
Principal paid	(75,666)	(80,586)	(156,252)
Interest paid	(46,109)	(15,870)	(61,979)
Net Cash (Used for) Capital and Related Financing Activities	<u>(166,641)</u>	<u>(163,742)</u>	<u>(330,383)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income	2,577	50,505	53,082
Net Cash Provided by Investing Activities	<u>2,577</u>	<u>50,505</u>	<u>53,082</u>
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(22,999)</u>	<u>(50,819)</u>	<u>(73,818)</u>
BALANCE - BEGINNING OF YEAR	<u>314,854</u>	<u>1,278,083</u>	<u>1,592,937</u>
BALANCE - END OF YEAR	<u>\$ 291,855</u>	<u>\$ 1,227,264</u>	<u>\$ 1,519,119</u>
SUMMARY OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents	\$ 211,123	\$ 313,333	\$ 524,456
Restricted cash and cash equivalents	80,732	913,931	994,663
	<u>\$ 291,855</u>	<u>\$ 1,227,264</u>	<u>\$ 1,519,119</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating Income	\$ 69,827	\$ 6,948	76,775
Adjustments to reconcile net operating income to net cash provided by operating activities:			
Depreciation expense	70,941	55,470	126,411
Increase in meter deposits	297	-	297
Net Cash Provided by Operating Activities	<u>\$ 141,065</u>	<u>\$ 62,418</u>	<u>\$ 203,483</u>

See accompanying notes to the basic financial statements.

CITY OF COLE CAMP, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As discussed further under *Measurement Focus and Basis of Accounting*, these financial statements are presented in accordance with a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) established by the Governmental Accounting Standards Board (GASB). These modified cash basis financial statements generally meet the presentation and disclosure requirements applicable to GAAP, in substance, but are limited to the elements presented in the financial statements and the constraints of the measurement and recognition criteria of the modified cash basis of accounting.

FINANCIAL REPORTING ENTITY

PRIMARY GOVERNMENT

The City of Cole Camp's primary government is a general purpose local government formed as a council-mayor form of municipal government under the laws of the State of Missouri. The governing body is an elected four-member City Council, with the Mayor serving as the president of the Council. The City operates the general government activities of the community, including police protection, street and road maintenance, parks, sewer, and various administrative functions.

BLENDED COMPONENT UNITS

The financial statements of the City present the financial activities of the City and any component units. The criteria used in determining the scope of the reporting entity are based on accounting principles generally accepted in the United States of America. The City is the primary government unit. Component units are those entities which are financially accountable to the primary government, either because the City appoints a voting majority of the component unit's Board or because the component unit will provide a financial benefit or impose a financial burden on the City. The City does not have any component units.

BASIS OF PRESENTATION

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole within the limitations of the modified cash basis of accounting. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed, in whole or part, by fees charged to external parties for goods or services.

CITY OF COLE CAMP, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position or fund balance, revenues, and expenditures or expenses. The City's funds are organized into two major categories: governmental and proprietary. The City presently has no fiduciary funds. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

- a. Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, or expenditures or expenses of that individual governmental fund or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type.
- b. Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, or expenditures or expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The funds of the financial reporting entity are described subsequently:

Governmental Funds

General Fund – The General Fund is the primary operating fund of the City and always classified as a major fund. It is used to account for all financial resources not accounted for and reported in another fund.

Street Fund – The Street Fund is used to account for Missouri Motor Fuel taxes and Transportation Sales taxes that have been designated for improvements, repairs, and maintenance of City streets.

Proprietary Funds

Water and Sewer Fund– This fund accounts for the provision of water and sewer services to residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

CITY OF COLE CAMP, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FUND FINANCIAL STATEMENTS - continued

Nonmajor Governmental Funds

Library Fund – The Library Fund is used to account for investment revenue that has been designated for operation of the library.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe what transactions or events are recorded within the various financial statements. Basis of accounting refers to when and how transactions or events are recorded, regardless of the measurement focus applied.

MEASUREMENT FOCUS

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as subsequently defined in item (b).

In the fund financial statements, the current financial resources measurement focus or the economic resources measurement focus, as applied to the modified cash basis of accounting, is used as appropriate:

- a. All governmental funds utilize a current financial resources measurement focus within the limitations of the modified cash basis of accounting. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary fund utilizes an economic resources measurement focus within the limitations of the modified cash basis of accounting. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), net financial position, and cash flows. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent or financial or nonfinancial) associated with their activities are generally reported within the limitations of the modified cash basis of accounting.

CITY OF COLE CAMP, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF ACCOUNTING

The financial statements are presented in accordance with a modified cash basis of accounting, which is a basis of accounting other than GAAP as established by GASB. This basis of accounting involves modifications to the cash basis of accounting to report in the statements of net position or balance sheets, cash transactions or events that provide a benefit or result in an obligation that covers a period greater than the period in which the cash transaction or event occurred. Such reported balances include investments, interfund receivables and payables, capital assets and related depreciation, and short-term and long-term liabilities arising from cash transactions or events.

This modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected and other accrued revenue and receivables) and certain liabilities and their related expenses or expenditures (such as accounts payable and expenses for goods or services received but not yet paid and other accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets, deferred outflows of resources, liabilities, and deferred inflows of resources that do not arise from a cash transactions or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value.

If the City utilized accounting principles generally accepted in the United States of America, the fund financial statements for governmental funds would use the modified accrual basis of accounting, and the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financial statements would be presented in accordance with the accrual basis of accounting.

FINANCIAL POSITION

CASH AND CASH EQUIVALENTS

The City pools money from several funds to facilitate disbursement and investment and to maximize investment income. For the purpose of financial reporting, cash and cash equivalents includes all demand and savings accounts and certificate of deposits or short-term investments with an original maturity of three months or less.

INVESTMENTS

Investments would be certificates of deposits acquired with cash whose original maturity term exceeds three months. Investments are carried at cost, which approximates fair value.

CITY OF COLE CAMP, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

STATEMENT OF CASH FLOWS

For the purpose of the statement of cash flows, the City considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. State statutes authorize the City to invest in obligations of the U.S. Treasury, federal agencies, commercial paper, corporate bonds, and repurchase agreements.

CAPITAL ASSETS

The City's modified cash basis of accounting reports capital assets resulting from cash transactions or events and reports depreciation, when appropriate. The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

Government-Wide Statements

In the government-wide financial statements, capital assets arising from cash transactions or events are accounted for as assets in the Statement of Net Position. All capital assets are valued at historical cost or estimated historical cost if actual is unavailable. The City has elected not to go back 20 years, and record estimated cost of streets less depreciation but started in 2004 recording capital outlay of street projects and then depreciating the assets from twenty to forty years.

Depreciation of all exhaustible capital assets arising from cash transactions or events is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. A capitalization threshold of \$ 1,000 is used to report capital assets. The range of estimated useful lives by the type of asset is as follows:

Buildings and utility plants	30-55 years
Infrastructure	20-40 years
Furniture and equipment	5-20 years
Vehicles	5-10 years

CITY OF COLE CAMP, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements

In the fund financial statements, capital assets arising from cash transactions or events acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets acquired for use in proprietary fund operations are accounted for the same as in the government-wide statements.

LONG-TERM DEBT

All long-term bonds, notes, and other debt arising from cash transactions or events to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements.

Long-term debt arising from cash transactions or events of governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources, and payments of principal and interest is reported as expenditures. The accounting for proprietary funds is the same in the fund financial statements as the treatment in the government-wide statements.

NET POSITION/FUND BALANCE CLASSIFICATIONS

Government-Wide Statements

Net Position is classified and displayed in three components:

1. *Net investment in capital assets.* Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets and adjusted for any deferred inflows and outflows of resources attributable to capital assets and related debt.
2. *Restricted.* Consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets, with restriction constraints placed on the use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.
3. *Unrestricted.* Net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

It is the City's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

CITY OF COLE CAMP, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

NET POSITION/FUND BALANCE CLASSIFICATIONS - continued

Fund Financial Statements

Governmental Funds

The difference among assets, deferred outflows, liabilities, and deferred inflows of governmental funds is reported as fund balance and classified as nonspendable, restricted, committed, assigned, and unassigned based on the respective level of constraint. These constraints are defined as follows:

Nonspendable - Amounts that cannot be spent because they either are in a nonspendable form or are legally or contractually required to be maintained intact.

Restricted - Amounts constrained regarding use from restrictions externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or by restrictions imposed by law through constitutional provisions or enabling legislation.

Committed - Amounts constrained regarding use for specific purposes pursuant to requirements imposed by formal action of the City's highest level of decision-making authority.

Assigned - Amounts constrained by the City's intent to be used for specific purposes but that are neither restricted nor committed.

Unassigned – The residual classification of the General Fund for spendable amounts that have not been restricted, committed, or assigned to a specific purpose. The General Fund shall be the only fund to report positive unassigned fund balance. All other governmental funds may report negative unassigned fund balance.

It is the City's policy to first use restricted fund balances prior to the use of unrestricted fund balances when an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available. It is also the City policy to use committed fund balances before assigned fund balances and assigned fund balances before unassigned amounts when an expenditure is incurred for purposes for which amounts in those classifications are available to be used.

CITY OF COLE CAMP, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Proprietary Funds

The difference among assets, deferred outflows of resources, liabilities, and deferred inflows of resources of proprietary funds is reported as net position and classified in the same manner as the government-wide financial statements, as previously described.

REVENUES, EXPENDITURES AND EXPENSES

PROGRAM REVENUES

In the Statement of Activities, modified cash basis revenues that are derived directly from each activity or from parties outside the City’s taxpayers are reported as program revenues. The City has the following program revenues in each activity:

General government	Licenses and permits
Police	Fines and forfeits, operating and capital grants
Streets	Operating grants
Sanitation	User fees

All other governmental revenues are reported as general revenues. All taxes are classified as general revenue even if restricted for a specific purpose.

OPERATING REVENUE AND EXPENSES

Operating revenues and expenses for proprietary funds result from providing services and producing and delivering goods or services. They also include all revenues and expenses not related to capital and related financing, noncapital financing, or investing activities.

Revenue Recognition - Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on October 1 and are due and payable at that time. All unpaid taxes levied on October 1 become delinquent on January 1 of the following year. Valuation for 2025 was \$ 13,894,102 with the levy set at \$.454 per every \$100 of assessed valuation for the General Fund.

CITY OF COLE CAMP, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue - Sales Tax & Use Tax

The City has two sales tax authorizations and one use tax authorization. A one cent General Sales Tax (\$ 182,355), Transportation Sales Tax (\$ 82,264) and a use tax (\$ 56,436).

INTERNAL AND INTERFUND BALANCES AND ACTIVITIES

In the process of aggregating the financial information for the government-wide Statement of Net Position and Statement of Activities, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

FUND FINANCIAL STATEMENTS

Interfund activity resulting from cash transactions or events, if any, within and among the governmental and proprietary fund categories is reported as follows in the fund financial statements:

- a. *Interfund loans.* Amounts provided with a requirement for repayment are reported as interfund receivables and payables.
- b. *Interfund transfer.* Flow of assets from one fund to another when repayment is not expected and reported as transfers in and out.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Interfund activity and balances resulting from cash transaction or events, if any, are eliminated or reclassified in the government-wide financial statements as follows:

- a. *Internal balances.* Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the “Governmental” and “Business-Type Activities” columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are reported as Internal Balances.
- b. *Internal activities.* Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities, except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers-Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the Statement of activities.

CITY OF COLE CAMP, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

USE OF ESTIMATES

The preparation of financial statements in accordance with the modified cash basis of accounting used by the City requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives in determining depreciation expense); accordingly, actual results could differ from those estimates.

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The City is required by Missouri State Law RSMo 105.485 to prepare a budget each year based on estimates of revenues and expected expenditures which include at a minimum a budget message, budget summary, schedule with prior year comparison of estimated revenue and expenditures, schedule of bonded debt obligations and budget approval letter. The accompanying statement of revenues, expenditures, and changes in fund balance—budget and actual includes the budgeted expenditures for the year, along with management’s estimate of revenues for the year for both the original budget and the final budget which is reflective of any amendments throughout the fiscal year. The legal level of budgetary control is at the total fund level.

Budgetary basis of accounting

Annual budgets are adopted on a basis consistent with an other method of accounting (modified cash basis) for all governmental funds.

Excess of expenditures over appropriations

For the year ended December 31, 2025, all major funds expenditures were within the authorized budgets.

Legal Debt Margin

The City’s assessed value supports a general obligation bond limit of \$ 1,389,410. The City did not have any general obligation bonds outstanding as of December 31, 2025.

CITY OF COLE CAMP, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

DETAILED NOTES ON ALL FUNDS

NOTE B – DEPOSITS AND INVESTMENTS

Deposits. Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be returned, or the City will not be able to recover collateral securities in the possession of an outside party. The City's bank deposits are required by state law to be secured by the deposit of certain securities specified at RSMo 30.270 with the City or trustee institution. The value of the securities must amount to the total of the City's cash not insured by the Federal Deposit Insurance Corporation.

As of December 31, 2025, the City's bank balances were entirely secured or collateralized with securities held by the City or by its agent in the City's name.

Investment Policies

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City does have a written investment policy covering credit risk.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The City's policy is to limit the length of investments to meet cash flow requirements for ongoing operations, thereby avoiding the need to sell securities before maturity.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City policy is to invest in only those instruments approved by the State of Missouri which have minimal risk.

Custodial Credit Risk is the risk that in the event of a broker/agent failure, securities that are uninsured and not registered in the name of the City and are held by either the counterparty to the transaction or the counterparty's trust department or agent but not in the government's name will not be returned to the City. The City does have a written investment policy on custodial credit risk in which all investments are either insured or registered in the City's name and held by the City's agent.

CITY OF COLE CAMP, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE C – CAPITAL ASSETS AND DEPRECIATION

Capital asset activity resulting from modified cash basis transactions or events for the fiscal year ended December 31, 2025, was as follows:

Governmental Activities:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated				
Land	\$ 10,000	\$ -	\$ -	\$ 10,000
Construction in Progress	<u>\$ 52,072</u>	<u>\$ 118,364</u>	<u>\$ -</u>	<u>\$ 170,436</u>
Capital assets being depreciated:				
Buildings	\$ 603,912	\$ 38,250	\$ -	\$ 642,162
Lease costs	4,057	-	-	4,057
Vehicles	239,583	-	-	239,583
Equipment	<u>116,666</u>	<u>23,000</u>	<u>-</u>	<u>139,666</u>
Total capital assets being depreciated at historical cost	<u>964,218</u>	<u>61,250</u>	<u>-</u>	<u>1,025,468</u>
Less accumulated depreciation for:				
Buildings	217,437	17,307	-	234,744
Lease costs	1,048	580	-	1,628
Vehicles	99,229	21,276	-	120,505
Equipment	<u>47,277</u>	<u>6,781</u>	<u>-</u>	<u>54,058</u>
Total accumulated depreciation	<u>364,991</u>	<u>45,944</u>	<u>-</u>	<u>410,935</u>
Total capital assets being depreciated, net	<u>\$ 599,227</u>	<u>\$ 15,306</u>	<u>\$ -</u>	<u>\$ 614,533</u>

Depreciation expense was charged to functions as follows in the Statement of Activities:

Governmental activities:

General government	\$ 7,947
Police	13,370
Streets	12,553
Library	10,571
Parks	<u>1,503</u>
	<u>\$ 45,944</u>

CITY OF COLE CAMP, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE C – CAPITAL ASSETS AND DEPRECIATION (Continued)

Business-Type Activities:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 10,060	\$ -	\$ -	\$ 10,060
Construction in progress	<u>\$ 13,392</u>		<u>\$ -</u>	<u>\$ 13,392</u>
Capital assets being depreciated:				
Plant	\$ 4,233,371	\$ 35,330	\$ -	\$ 4,268,701
Equipment	170,148	76,822	-	246,970
Vehicles	<u>217,153</u>		<u>-</u>	<u>217,153</u>
Total capital assets being depreciated at historical cost	<u>4,620,672</u>	<u>112,152</u>	<u>-</u>	<u>4,732,824</u>
Less accumulated depreciation for:				
Plant	1,130,889	88,347	-	1,219,236
Equipment	56,297	15,619	-	71,916
Vehicles	<u>95,235</u>	<u>22,445</u>	<u>-</u>	<u>117,680</u>
Total accumulated depreciation	<u>1,282,421</u>	<u>126,411</u>	<u>-</u>	<u>1,408,832</u>
 Capital assets being depreciated, net	 <u>\$ 3,338,251</u>			 <u>\$ 3,323,992</u>
 Business-type activities capital assets, net	 <u>\$ 3,351,643</u>			 <u>\$ 3,337,384</u>

Depreciation expense was charged to functions as follows in the Statement of Activities:

Business-type activities:

Water Fund	\$ 70,941
Sewer Fund	<u>55,470</u>
	<u>\$ 126,411</u>

CITY OF COLE CAMP, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE D- LONG-TERM DEBT

The reporting entity’s long-term bonds, notes, and other debt arising from cash transactions or events is segregated between the amounts to be repaid from governmental activities and amounts to be repaid from business-type activities.

Business-type activities

The following is a summary of debt transactions of the City for the year ended December 31, 2025, as it relates to the business type activities:

	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due Within One Year
Refunding Bonds	\$ 2,323,238	\$ -	\$ 156,252	\$ 2,166,986	\$ 160,283
Total	<u>\$ 2,323,238</u>	<u>\$ -</u>	<u>\$ 156,252</u>	<u>\$ 2,166,986</u>	<u>\$ 160,283</u>

CITY OF COLE CAMP, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE D- LONG-TERM DEBT (Continued)

The Proprietary Funds long-term debt as of December 31, 2024, follows:

<p>\$ 1,838,593, 2021 Series A, Refunding Waterworks and Sewerage System Bonds, secured by net revenues from the operation of the system. Bond principal and interest is due in semi-annual installments of \$ 60,887.26 with an interest rate of 2.950%. Final bond payment is February 1, 2041</p>	\$ 1,505,966
<p>\$ 1,053,651.20, 2021 Series B, Refunding Waterworks and Sewerage System Bonds, secured by net revenues from the operation of the system. Bond principal and interest is due in semi-annual installments of \$ 48,263.60 with an interest rate of 2.200%. Final bond payment is August 1, 2033</p>	<u>661,020</u>
<p>Total</p>	<u><u>\$ 2,166,986</u></u>

The annual requirements to amortize bonded debt as of December 31, 2025, follow:

Year Ending December 31,	Principal	Interest	Totals
2026	\$ 160,283	\$ 58,018	\$ 218,301
2027	164,421	53,881	218,302
2028	168,668	49,635	218,303
2029	173,026	45,276	218,302
2030	177,500	40,802	218,302
2031-2035	709,161	138,022	847,183
2036-2040	554,085	54,787	608,872
2041	59,842	885	60,727
	<u>\$ 2,166,986</u>	<u>\$ 441,306</u>	<u>\$ 2,608,292</u>

CITY OF COLE CAMP, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE E- DEFINED BENEFIT PENSION PLAN

The City of COLE CAMP participates in the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee retirement plan for units of local government which is legally separate and fiscally independent of the State of Missouri. The retirement system covers all full-time District employees.

General Information about the Pension Plan

Plan description. The City of COLE CAMP's defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The City of COLE CAMP 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 issue 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.

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 with 5 or more years of service are entitled to an allowance for life based upon the benefit program information is provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 and receive a reduced allowance.

<u>2025 Valuation</u>	
Benefit Multiplier:	1.50%
Final Average Salary:	5 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% per year.

CITY OF COLE CAMP, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE E– DEFINED BENEFIT PENSION PLAN (Continued)

Employees cover by benefit terms. On June 30, 2025, the following employees were covered by the benefits terms:

Inactive employees or beneficiaries currently receiving benefits	0
Inactive employees entitled to but not yet receiving benefits	1
Active employees	4
Total	5

Contributions. The employer 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. Full-time employees of the employer contribute 4% of their gross pay to the pension plan. Employer’s contribution rates are 13.5% for the General and 14.50% for police of annual covered payroll.

Contributions required by State Statute and made for each of the past three years are as follows, however this is the second year the City has participated in LAGERS and therefore only two years are shown:

Year Ending: June 30,			
2025	\$	31,761	
2024	\$	40,886	
2023		35,326	

These contributions represent 100.00% percent of the required contribution in each fiscal year.

NOTE F – RISK MANAGEMENT

The City 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 City maintains commercial insurance coverage for property damage and various Missouri Official’s bonds. Management believes coverage is sufficient to preclude any significant uninsured losses to the City. Settled claims have not exceeded this insurance coverage in any of the past three fiscal years.

CITY OF COLE CAMP, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE G – GRANTS

Intergovernmental awards received by the City are subject to audit and adjustment by the grantor agencies. If grant revenues are received for expenditures, which are subsequently disallowed, the City may be required to repay the revenues to the funding agencies. No disallowed costs have resulted from this audit and management believes that further examination will not result in any disallowed costs.

NOTE H – INTERFUND TRANSFERS

Transfers between Governmental Funds were for operational purposes.

NOTE I – TOWER LEASES

The City has entered into lease agreements for space on water towers. Future lease payments will be the following:

2026	\$ 10,494.12
2027	10,494.12
2028	10,494.12
2029	10,494.12

The lease agreement is renewed every five years.

NOTE J- SUBSEQUENT EVENTS

Management has evaluated events and transactions for subsequent events disclosures occurring after December 31, 2025, through April 15, 2026, the date of the financial statements were available to be issued and there are no material events requiring recognition of disclosure.

CITY OF COLE CAMP, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
(MODIFIED CASH BASIS) MAJOR GOVERNMENTAL FUNDS-UNAUDITED

FOR THE YEAR ENDED DECEMBER 31, 2025

REVENUES	General Fund			Variance With Final Budget
	Budget		Actual	
	Original	Final		
Taxes				
Property taxes	\$ 62,912	\$ 62,912	\$ 62,912	\$ -
Franchise taxes	53,813	53,813	53,813	-
Sales taxes and use taxes	238,791	238,791	238,791	-
Licenses & permits	12,612	12,612	12,612	-
Fines & forfeitures	6,799	6,779	6,779	-
Fee for services:				
Refuse fees	49,857	49,867	49,867	-
Investment earnings	24,318	24,318	24,318	-
Rent and tower lease	9,126	9,126	9,126	-
Donations	144	144	144	-
Miscellaneous	981	1,667	1,667	-
Total Revenues	<u>459,353</u>	<u>460,029</u>	<u>460,029</u>	<u>-</u>
EXPENDITURES				
Current:				
General government	140,610	141,096	141,096	-
Police	341,247	331,874	331,874	-
Refuse costs	48,207	48,207	48,207	-
Park	-	14,887	14,887	-
Total Expenditures	<u>530,064</u>	<u>536,064</u>	<u>536,064</u>	<u>-</u>
EXCESS (DEFICIT) OF REVENUE OVER EXPENDITURES	<u>(70,711)</u>	<u>(76,035)</u>	<u>(76,035)</u>	<u>-</u>
OTHER FINANCING SOURCES				
Transfers (out)	<u>(82,748)</u>	<u>(65,748)</u>	<u>(65,748)</u>	<u>-</u>
Total other financing sources	<u>(82,748)</u>	<u>(65,748)</u>	<u>(65,748)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (153,459)</u>	<u>\$ (141,783)</u>	<u>(141,783)</u>	<u>\$ -</u>
FUND BALANCES - BEGINNING			<u>540,966</u>	
FUND BALANCES - ENDING			<u>\$ 399,183</u>	

CITY OF COLE CAMP, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
(MODIFIED CASH BASIS) MAJOR GOVERNMENTAL FUNDS-UNAUDITED

FOR THE YEAR ENDED DECEMBER 31, 2025

	Street Fund			Variance With Final Budget
	Budget		Actual	
	Original	Final		
REVENUES				
Franchise tax	\$ 38,011	\$ 38,011	\$ 38,011	\$ -
Sales and use tax	82,264	82,264	82,264	-
Missouri motor fuel taxes	64,496	64,496	64,496	-
Investment earnings			-	-
Grants	99,691	99,691	99,691	-
Miscellaneous	4,035	4,035	4,035	-
Total Revenues	<u>288,497</u>	<u>288,497</u>	<u>288,497</u>	<u>-</u>
EXPENDITURES				
Current:				
Streets	86,956	89,527	89,527	-
Parks	14,682	14,684	14,684	-
Capital Outlay	118,364	118,364	118,364	-
Total Expenditures	<u>220,002</u>	<u>222,575</u>	<u>222,575</u>	<u>-</u>
EXCESS (DEFICIT) OF REVENUE OVER EXPENDITURES	68,495	65,922	65,922	-
OTHER FINANCING SOURCES				
Transfer in	17,000	17,000	17,000	-
NET CHANGE IN FUND BALANCE	<u>\$ 85,495</u>	<u>\$ 82,922</u>	82,922	<u>\$ -</u>
FUND BALANCES - BEGINNING			<u>328,990</u>	
FUND BALANCES - ENDING			<u>\$ 411,912</u>	