



Audit and Finance Committee

June 4, 2025 3:00 PM,

IUC, Room 117, 17221 E. 23rd St. S., Independence, MO 64057

CALL TO ORDER

1. Present
2. Absent
3. Additonal Attendees
4. Approval of Minutes - March 19, 2025

OLD BUSINESS

1. Animal Shelter Review

NEW BUSINESS

1. Investment Performance Review
2. Street Improvements Sales Tax
3. Risk Management & Workers Compensation Update
4. Monthly Financials Update
5. Spire Payments

ADJOURNMENT



Audit & Finance Committee
Wednesday, March 19, 2025, 3:00 PM
Independence Utilities Center, Rm #117 (Ground Floor)
17221 E 23rd St S, Independence, MO 64057

Present: Jared Fears, Heather Wiley, Charlie Dissell, Nancy Cooper, Zach Walker, Melissa Cabrera, Andrew Frazier

Absent: John Perkins

CALL TO ORDER / ROLL CALL

- Meeting called to order at 3:00 PM by Jared Fears

APPROVAL OF 1/29/2025 MINUTES

- Councilmember Wiley made a motion to approve the minutes of January 29, 2025, Councilmember Fears seconded the motion, all present were in favor of approval. Minutes were approved as written.

OLD BUSINESS

Utility Billing Review Presentation by Andrew Frazier, Management Analyst:

The primary objective of the review was to assess the effectiveness and efficiency of the utility billing process. The methodology included reviewing relevant documents, conducting interviews with key stakeholders, and analyzing data, all adhering to Generally Accepted Government Auditing Standards (GAGAS). Background information indicates that the City manages three utilities—Water, Sewer, and Electricity—operating through centralized billing at the Independence Utilities Center. Since migrating to Advanced Utility Systems’ CIS Infinity V4 in May 2018, the process has evolved. Ruben Brown provided a detailed overview of the current process, noting that staff manually perform meter readings for water and electric services, as the system is not fully automated. Billing metrics from 2014 to 2016 showed a steady rate increase, which stabilized afterward. From 2016 to 2020, sanitary sewer billing experienced steady growth before plateauing, while the Regulatory Compliance Charge, covering debt service until 2042 and mandated through the Consent Decree, was included in billing. Electricity billing breakdown includes consumption charges, base charges, Power Cost Adjustment (PCA), PILOT fees (which IPL chose to list separately after previously embedding these), and a 1.125% tax. The fuel-based Power Supply Cost Adjustment allows IPL to modify bills based on fuel costs.

The 2018 Ruben Brown review identified several key areas for improvement, including access control, batch closure restrictions, knowledge documentation, cancel-rebill adjustments, and the review process for adjustments. Process improvement opportunities suggested including implementing automated meter reading to enhance efficiency, analyzing skip and trouble codes weekly, improving the timeliness of meter reads, automating handling of negative consumption, and updating procedural documentation for consistency and clarity. Moving into the 2024 Business Process Review, several key recommendations were made, such as applying data restrictions instead of layouts, properly utilizing custom fields and tables, establishing a regular write-off process (covering old balances with procedures like cleanup, collection agency, and bad debt processes), and fine-tuning criteria within the write-off control, including the “Send to Collections” process and setting adjustments on the “Days After” measure. Additional recommendations included reviewing deposit transaction codes, considering the “Keep Original



Transaction Code” setting for clarity, evaluating payment allocation configurations, and addressing issues related to cash register balancing, assistance/contributions, taxes, meter reading, and collections management.

Currently, utility billing personnel are actively working on addressing these recommendations, collaborating closely with the Finance Department, especially regarding the write-off process. The Management Analyst has proposed further enhancements, including fully automating meter reading, improving data quality control, streamlining the billing cycle and reconciliation processes, and strengthening internal controls and security measures such as refined access control, improved documentation, staff training, and establishing robust audit trails. Customer service and communication are also targeted for improvement through proactive communication, enhanced dispute resolution, and customer feedback systems. Program initiatives include reassessing the "Revert-to-Owner" program, implementing regular program evaluations, optimizing personnel recruitment, expanding training, and introducing flexible workforce solutions. Administrative strategies involve reviewing ordinances, streamlining delinquency and disconnection procedures, developing enforcement policies, updating procedures for compliance, evaluating long-term software and infrastructure needs, and establishing monthly performance metrics to support community engagement initiatives.

In conclusion, the review highlighted numerous opportunities for process enhancements and internal control improvements. Additional insights from both RubinBrown’s findings and the 2024 Business Process Review underscore the importance of aligning operational practices with best standards to ensure sustainable, efficient, and transparent utility billing. The community stands to benefit greatly from these ongoing improvements.

-Discussions ongoing on questions related to the delinquent/disconnect processes, were raised by Councilmember Wiley.

NEW BUSINESS

-Discussion of Council Travel Resolution-adopted in 2019 by Council. Request to City Manager by Councilmember Fears of agreement to put discussion into two pieces and bring it to Study Session.

Financial Overview – Presented by Melissa Cabrera, Finance Director

- **General Fund Focus:** The overview emphasized the General Fund, where the city is currently facing significant budgetary constraints.
- **Revenue Tracking:**
 - As of January 31st, revenues are generally aligning with the budget.
 - **Sales Tax:** Initially down 1.68% from budget, but has improved after additional November payments. Currently, it's only about **0.5% below** over the last 12 months and trending upward.
 - **Use Tax:** Growth rate continues to slow; more volatile compared to sales tax.
 - A noticeable "**waterfall**" effect is beginning as funds start shifting from the Police Use Tax Fund to other sales tax funds—this is happening slightly later than last year.
 - **General Fund Revenues:** Slight lag is observed, primarily due to delayed inflow from large use tax payments.
- **Expenditures:**
 - Some departments are over budget:
 - **City Manager’s Office:** Increase due to staff cost allocations.
 - **Police Department:** Higher expenditures mainly from recent salary increases.
 - **Fire Department:** Over budget due to overtime expenses.
 - **Community Development:** Over budget due to transit-related changes.



INDEPENDENCE

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- **Proposition PD:** Revenue collection is ongoing—motor vehicle revenue was received in January; sales tax revenue is coming in February.
- **Marijuana Sales Tax:** Initially trailing, but now up **4.1% over budget**.
- **Transfers and Grants:**
 - Transfers to capital accounts are being made as scheduled.
 - Most sales taxes are **tracking close to budget**.
 - No significant **delays in grant fund payments** have been reported.
- **Looking Ahead:**
 - Continued monitoring of **real estate property tax** trends and revenue flow.
 - A **budget amendment** will be needed to reflect updated expenditure realities.

-Self Insure Discussion-what things should we be doing as a City to prepare in the event this would be deemed necessary-best approach in beginning to prepare-contingency planning-business plan-this would be time for budget discussions if something were to be put in for next year

-2025-26 Budget gets adopted in June 2025, Fall of 2025 next year's budget preparation will begin. Presented May 12, 2025 second meeting in June final consideration. Budget presentations in between.

NEXT MEETING

- Wednesday, June 4, 2025, at 3:00 PM

ADJOURNMENT

- With no other comments, the meeting was adjourned at 4:24 PM.

NEXT PROJECTS FOR MANAGEMENT ANALYST

- Animal Control-second top priority
- Work Comp/Safety
- Santa Cali Gon
- Utility Billing-top priority
- Rental Ready
- Currently working on Enterprise Funds with Municipal Services

Animal Shelter Review



Report Number 25-01

Completed by Andrew Frazier, Management Analyst

June 4th, 2025

★A GREAT AMERICAN STORY★

METHODOLOGY

Objective: Assess the effectiveness and efficiency of animal shelter processes.

Methodology: Review of documents, interviews with key stakeholders, data analysis.

Standards: Adherence to Generally Accepted Government Auditing Standards (GAGAS)

BACKGROUND

- 2009 - Established City-County partnership for "state-of-the-art" facility.
- Mission - *is to ensure the safety and well-being of both people and animals in the community by fostering a culture of responsible pet ownership.*
- Key Operations - adoptions, intake, animal care, veterinary services, volunteer coordination, and animal control.

FINDINGS – FACILITY OBSERVATIONS

- Most hot water issues resolved
- Space/capacity limitations

FINDINGS – POLICIES & PROCEDURES

- Shelter is Governed by State regulations
- Personnel governed by City Personnel Policy
- Adoption & Rehoming approach aligns with best practices.
- Intake Policies
 - Residency, Vaccinations, Parasite Control, Behavioral Assessments

FINDINGS – INTAKE DATA

Intake Statistics						
	2024	2023	2022	2021	2020	2019
Owner Surrender - Independence	126	294	212	228	127	145
Owner Surrender - Jackson County	5	25	19	27	15	9
Stray Surrender - Independence	937	950	617	776	609	579
Stray Surrender - Jackson County	136	112	109	90	48	52
Dumped at Shelter	41	22	30	27	21	0
Independence Animal Shelter - Field	487	427	411	494	241	262
Jackson County - Field	43	53	49	35	30	31
Return	53	61	91	80	51	33
Transfer In	6	4	9	1	4	46
Contracts	0	0	0	0	0	0
By Species						
Cat	726	910	597	663	453	468
Dog	1064	977	925	1051	677	683
Other	44	61	28	11	14	6
TOTAL	1834	1948	1547	1758	1144	1157

FINDINGS – VOLUNTEER DATA

Volunteer Statistics						
	2024	2023	2022	2021	2020	2019
Hours Volunteered	7,446	20,108	18,257	15,442	51,649	4,192

- Volunteer hours peaked in 2020, decline in subsequent years.

FINDINGS – FOSTER DATA

Foster Statistics						
	2024	2023	2022	2021	2020	2019
Fostered Animals	407	287	280	373	1,356	219

- Fostered animals peaked in 2020, decline in subsequent years, with a slight up-tick.

FINDINGS – ADOPTION DATA

Adoption Statistics						
	2024	2023	2022	2021	2020	2019
Adoption	907	974	971	991	778	611
Off Site Adoptions	21	9	18	88	-	-

- There's a general upward trend for Adoptions.

FINDINGS – OUTCOME DATA

Outcome Statistics						
	2024	2023	2022	2021	2020	2019
Adoption	907	974	971	991	778	611
Return to Home	587	740	399	440	279	249
Transfer Out	61	56	64	80	85	59
Euthanasia	101	116	101	125	86	69
Died	36	35	18	35	22	29
Lost/Missing	3	2	-	1	2	-
By Species						
Cat	682	912	670	613	510	389
Dog	991	949	884	1,032	728	622
Other	22	62	22	45	15	6
TOTAL	1,695	1,923	1,576	1,690	1,253	1,017
Live Release Rate %	93.9%	95.1	94.1	93.9	93.7	94.0
RTO Rate %	32.0%	38.1%	26.4%	25.6%	25.3%	21.5%
Adoption Rate %	49.5%	50.8%	65.6%	59.0%	68.0%	52.8%

FINDINGS – CLINIC DATA

Intake Diversion - TNR Clinic Services				
	2024 YTD	2023	2022	2021
TNR Surgeries	167.0	357.0	349.0	207.0
Grant Surgeries	0.0	80.0		
OLL Surgeries	41.0			

- Reduction in the number of surgeries indicate changes in number of cats being trapped, program capacity, and community participation.

FINDINGS – LENGTH OF STAY DATA

Average Length of Stay					
	2024	2023	2022	2021	2020
Dogs	36.2	35.5	41.3	32.8	43.1
Cats	24.7	15.6	38.7	34.6	54.8
Overall	32.5	26.6	35.1	33.2	48.8

Pricing Model: First day \$75, then \$25 for each additional day.

Average length of stay* (38) x \$25 + \$75 = average cost-per-animal

average cost-per-animal = \$1,025

RECOMMENDATIONS

Enhance Organizational Culture & Collaboration

Strengthen Volunteer & Staff Engagement

Optimize Intake & Adoption Processes

Expand & Sustain Feral Animal Management Programs

Monitor & Manage Financial Sustainability

Invest in Facility Improvements

Leverage Data & Metrics for Continuous Improvement

CONCLUSION

- Demonstrated commitment to animal welfare
- Ongoing challenges
- Future Opportunities



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City of Independence

Investment Performance Review For the Quarter Ended December 31, 2024

Client Management Team

Nick Kenny, Senior Managing Consultant
Amber Cannegieter, Key Account Manager

PFM Asset Management A division of U.S. Bancorp Asset Management, Inc

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ U.S. economic soft landing remains on track
 - ▶ Inflation and labor markets are in line with Fed expectations despite slower recent progress
 - ▶ Strong economic growth prospects remain intact, aided by a resilient consumer
 - ▶ Changes to fiscal policy may impact growth and inflation trajectory



- ▶ Fed easing cycle moves forward as expected, but looks to slow in 2025
 - ▶ The Fed cut the federal funds target rate by an additional 50 basis points (bps) during the fourth quarter to 4.25% - 4.50%
 - ▶ The Fed's December "dot plot" implies another 50 bps of cuts in 2025, less than the 100 bps of cuts previously projected in September
 - ▶ Fed Chair Powell noted the slower pace of cuts reflect "stickier" inflation heading into 2025

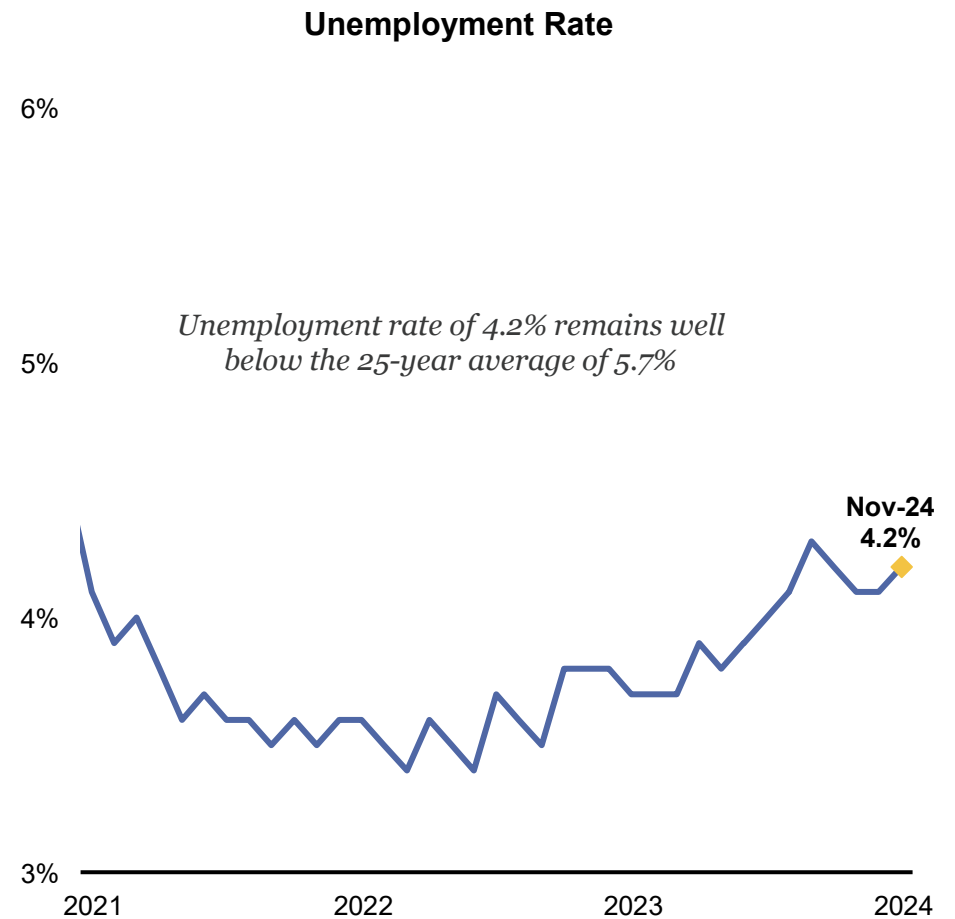
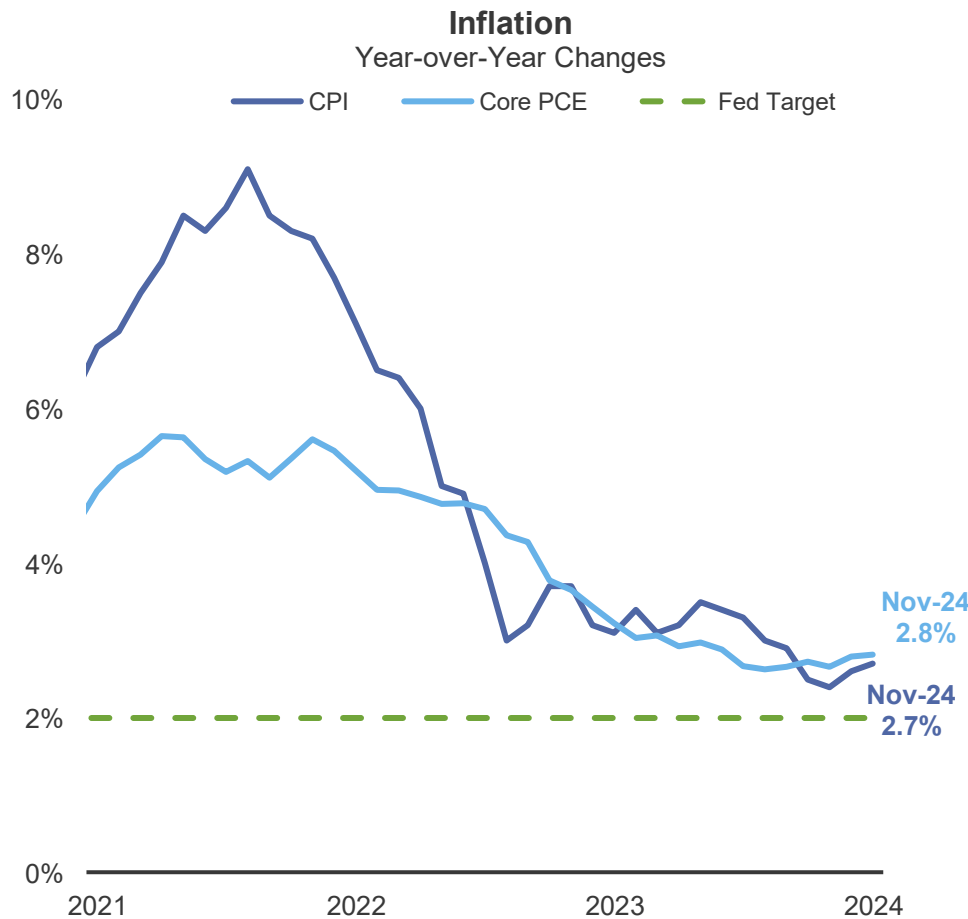


- ▶ Treasury yields responded to expected monetary and fiscal policy
 - ▶ Yields on maturities between 2 years and 10 years rose 60-83 bps during the 4th quarter
 - ▶ The yield curve disinversion continued and was flatter at the front end and positively sloped beyond 1-year
 - ▶ Yield spreads remained near historically tight levels across most sectors aided by robust demand and strength in the economy

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2024.

The Fed's Dual Mandate

Fed Chair Powell: "Downside risks to the labor market do appear to have diminished ... Inflation, we see that story as still broadly on track."



Source: FOMC Chair Jerome Powell Press Conference, December 18, 2024. Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg Finance L.P., as of November 2024. Data is seasonally adjusted. Historical average unemployment rate calculated from January 1990-November 2024.

Election & Potential Policy Implications on the Fed



Taxes

Lower taxes viewed as positive for growth but negative for the deficit



Tariffs

Uncertainty surrounding the scope and scale of tariff policy and viewed as inflationary



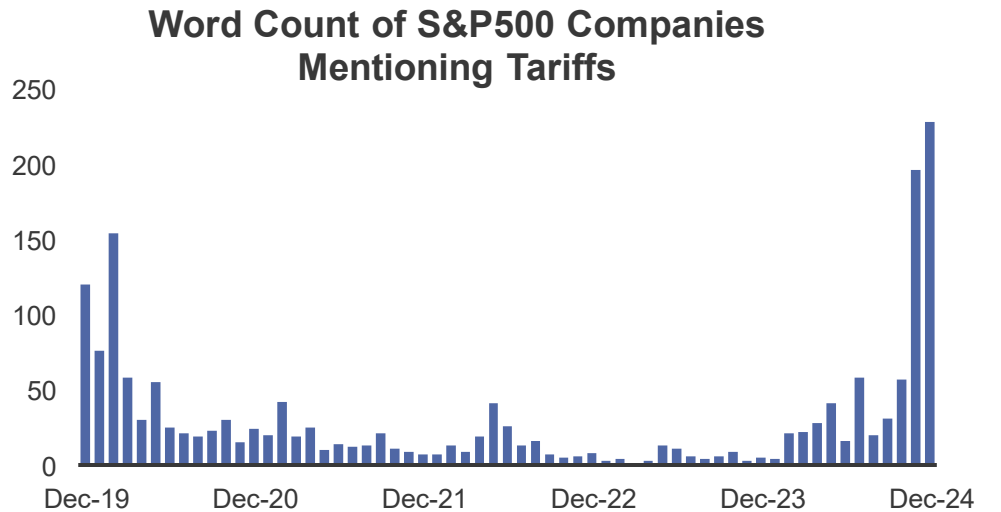
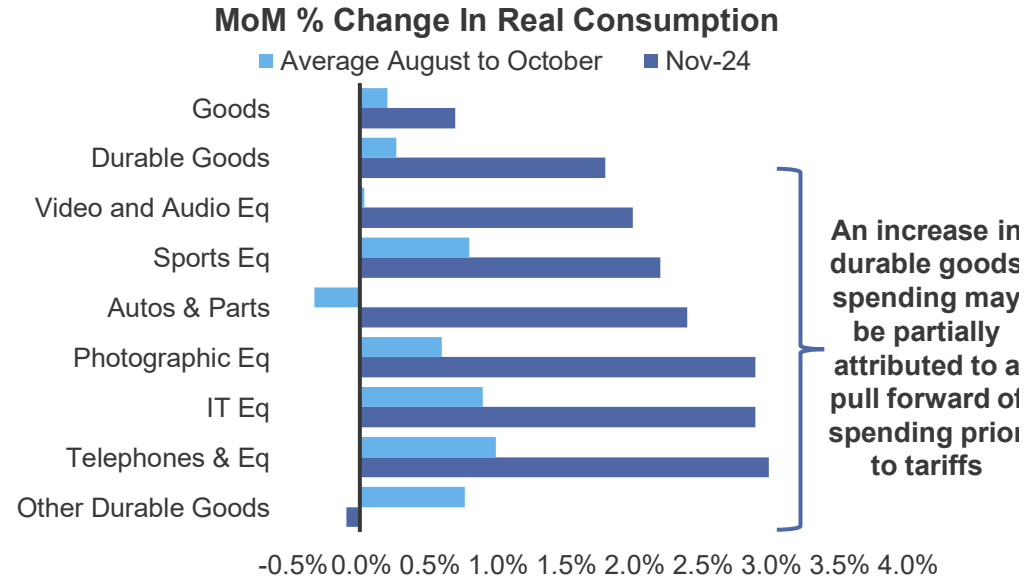
Immigration

Tighter boarder policy may have adverse impacts on the labor market



Regulation

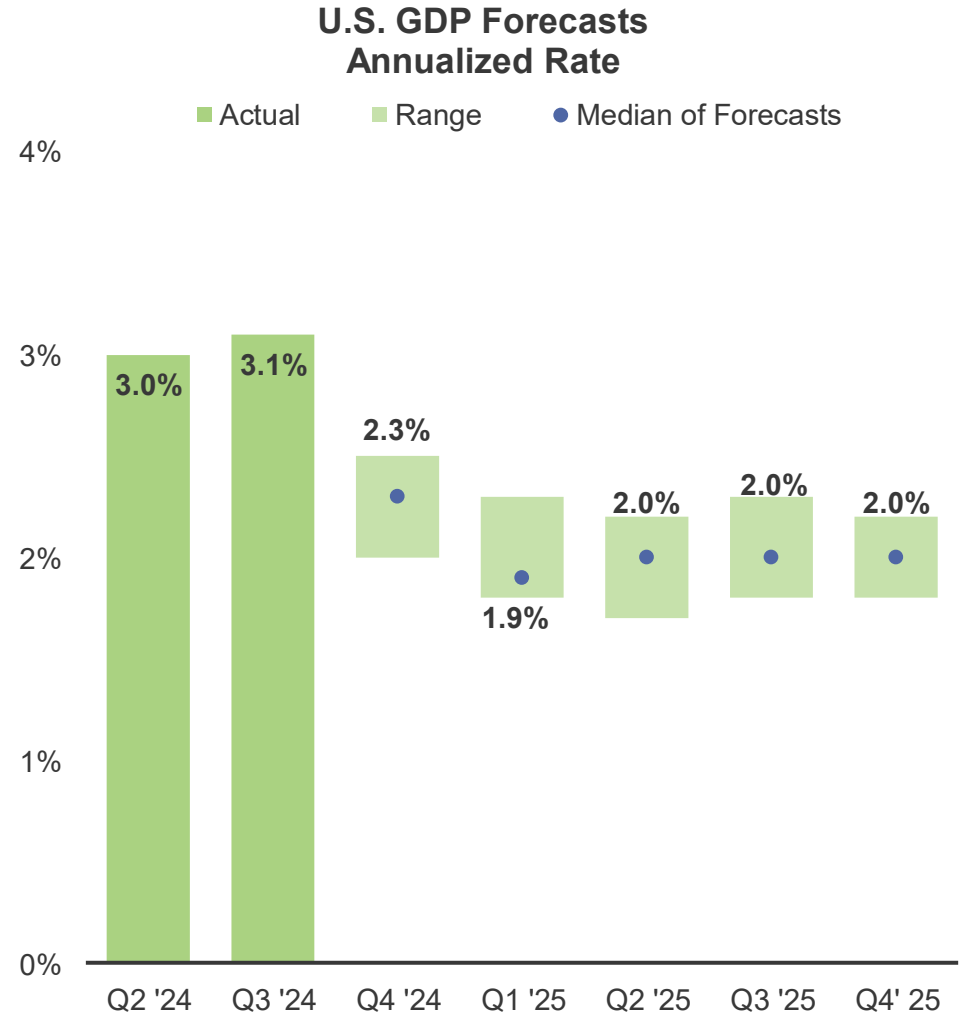
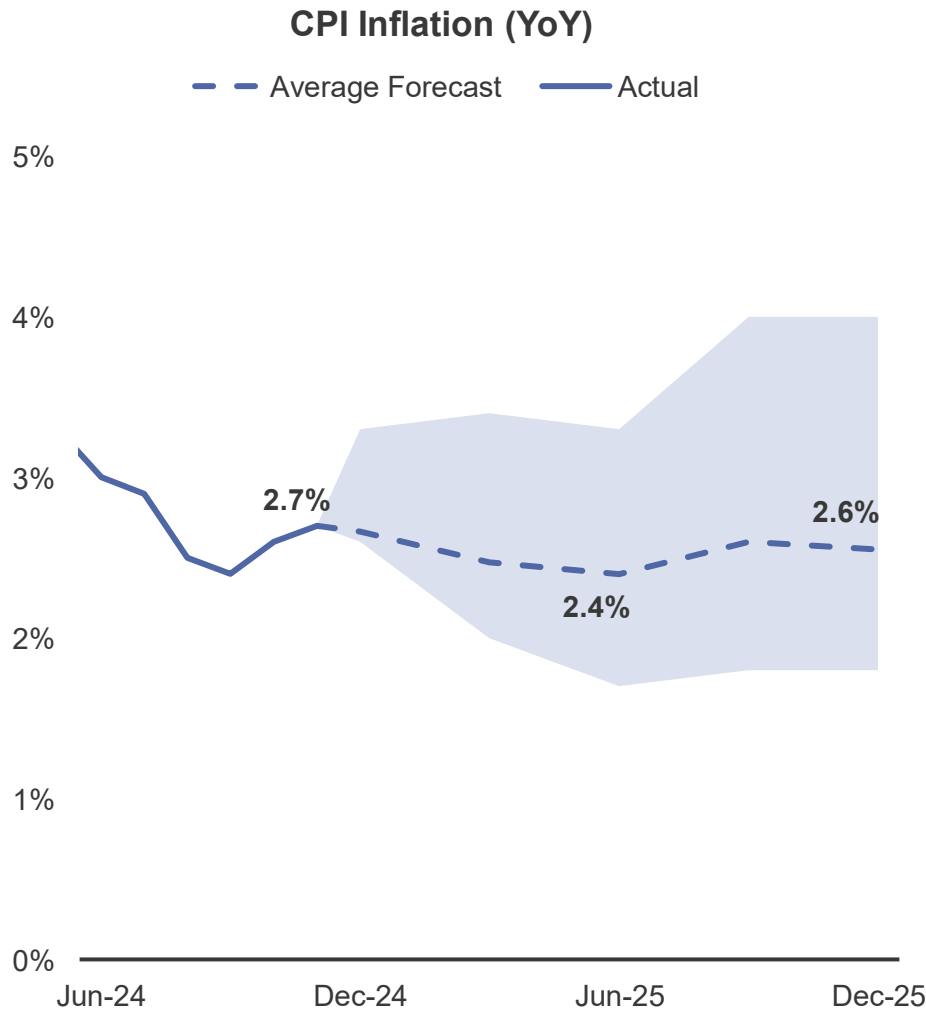
Easing regulation is generally viewed as positive for growth



Sources: U.S. Bank: [Stock Market Under The Trump Administration | U.S. Bank \(usbank.com\)](#); Bloomberg Finance L.P. and Bureau of Economic Analysis as of November 2024 (top right). Bloomberg Finance L.P. as of December 2024 (bottom right).

Inflation and Growth Forecasted To Remain Stable

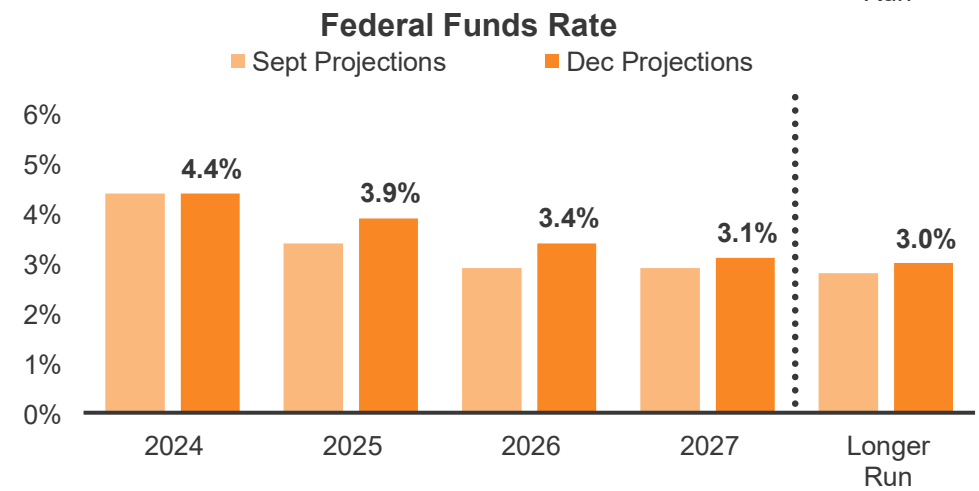
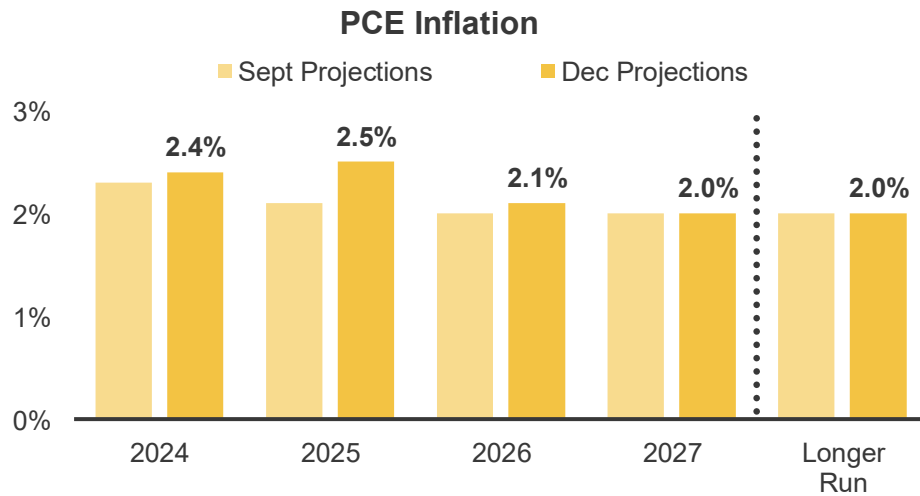
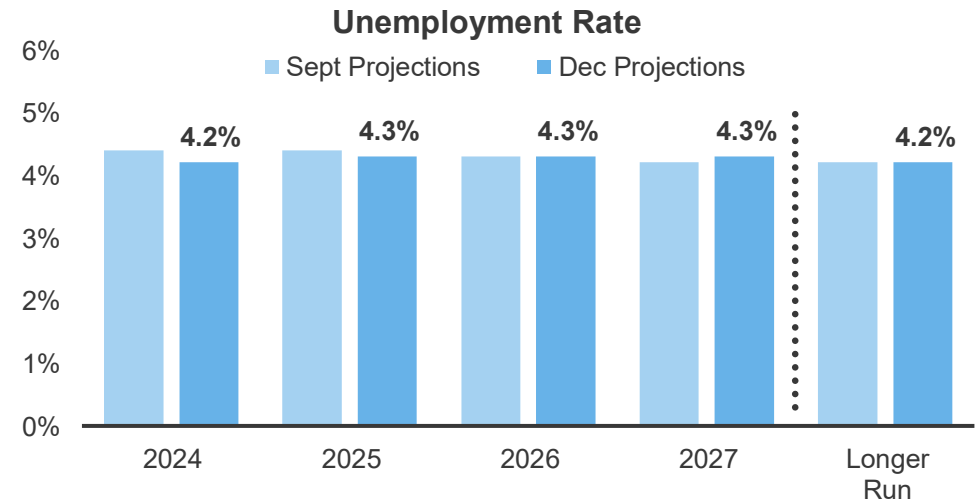
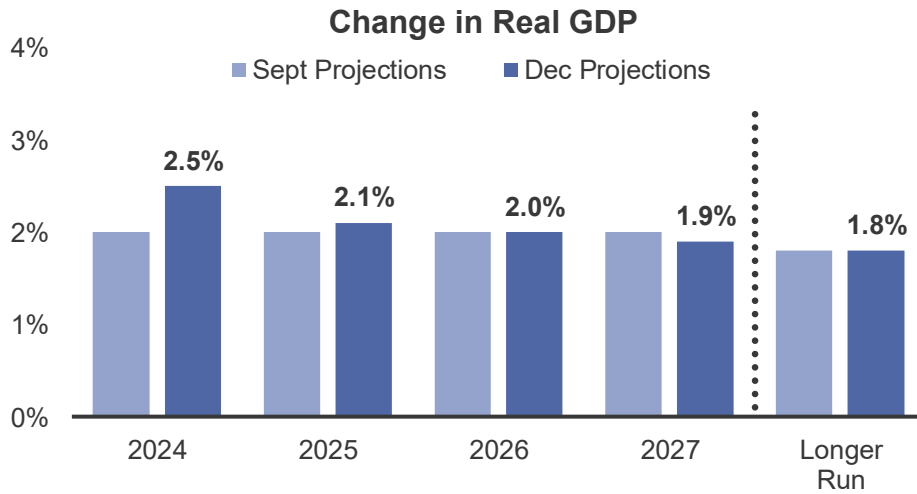
Fed Chair Powell: "I think it's pretty clear we've avoided a recession. I think growth this year has been solid, it really has...Again the U.S. economy has just been remarkable."



Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2024 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of December 2024 (right).

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "These median projections are somewhat higher than in September, consistent with the firmer inflation projection."

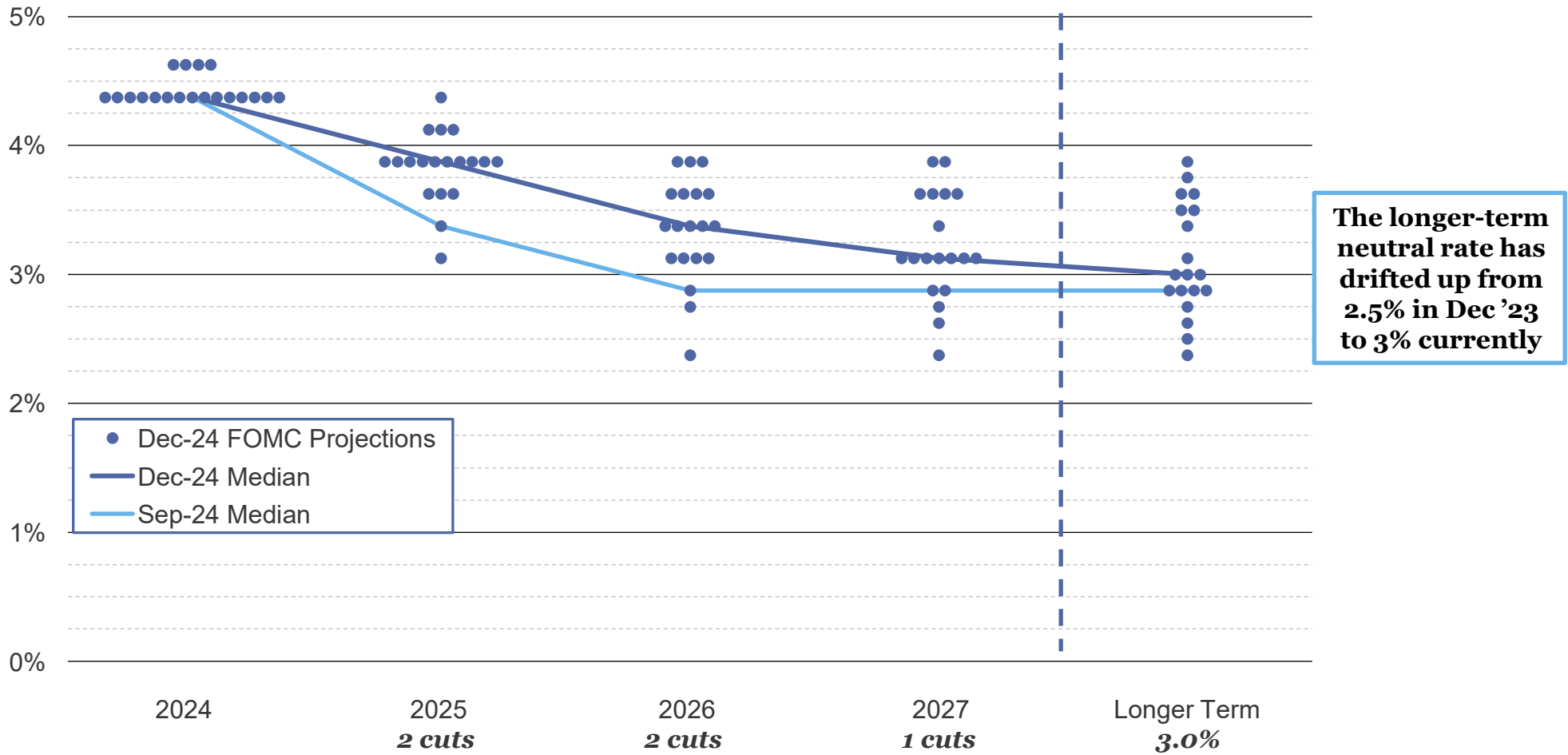


Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve. As of December 2024.

The Fed's Latest "Dot Plot"

Fed Chair Powell: "You see a slower path ... meaningful progress to get inflation down to [2.5%] ... we have the labor market forecast as being in good shape, we are also mindful that it is ... very gradually cooling"

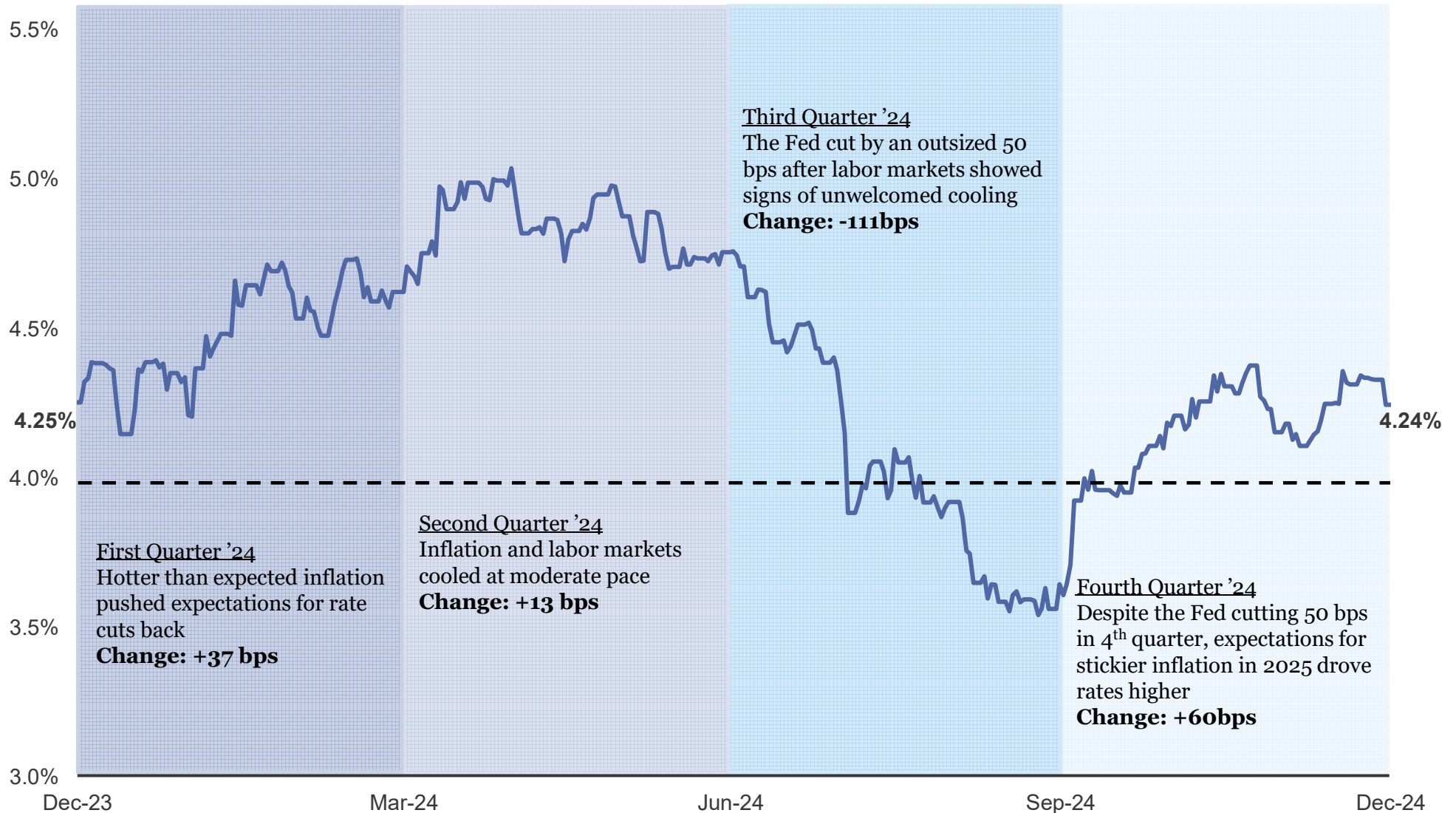
Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of December 2024.

Despite 100 Bps of Rate Cuts, 2-Year Finishes Year Nearly Unchanged

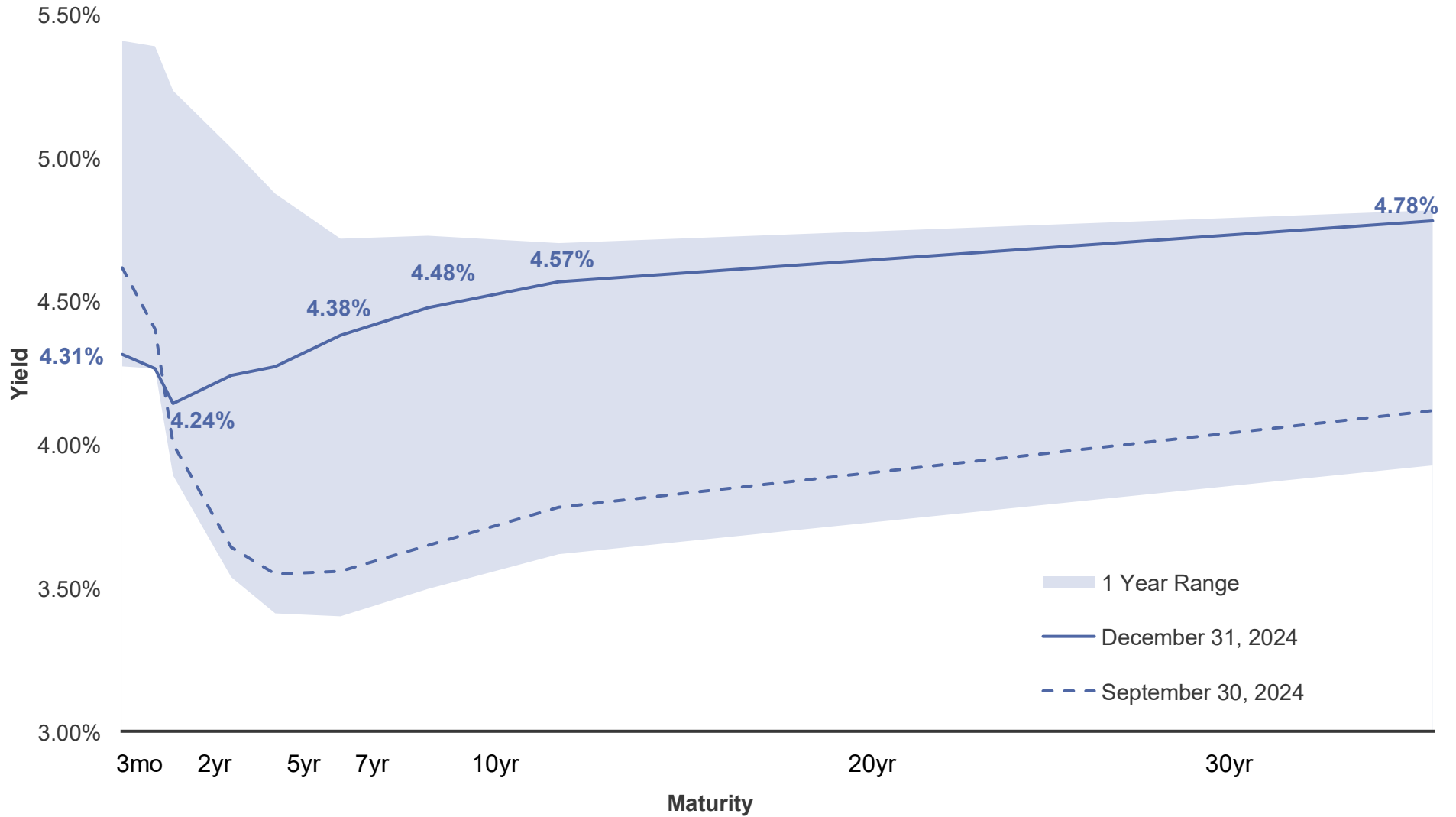
2-Year U.S. Treasury Yield
December 31, 2023 – December 31, 2024



Source: Bloomberg Finance L.P., as of December 31, 2024.

U.S. Treasury Yield Curve Steepens

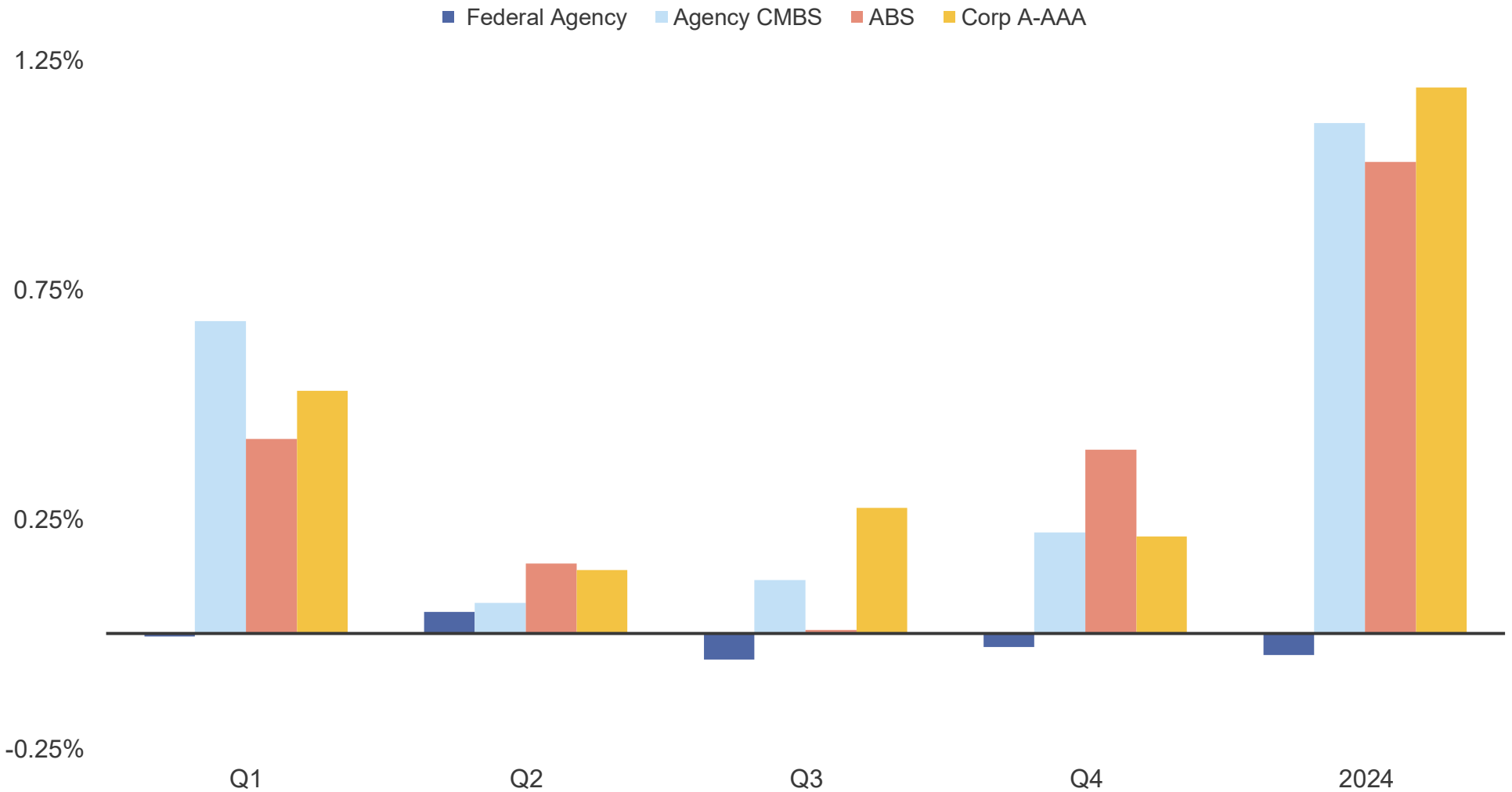
U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of December 31, 2024.

Fixed-Income Index Excess Returns in 2024

2024 Excess Returns 1-5 Year Indices

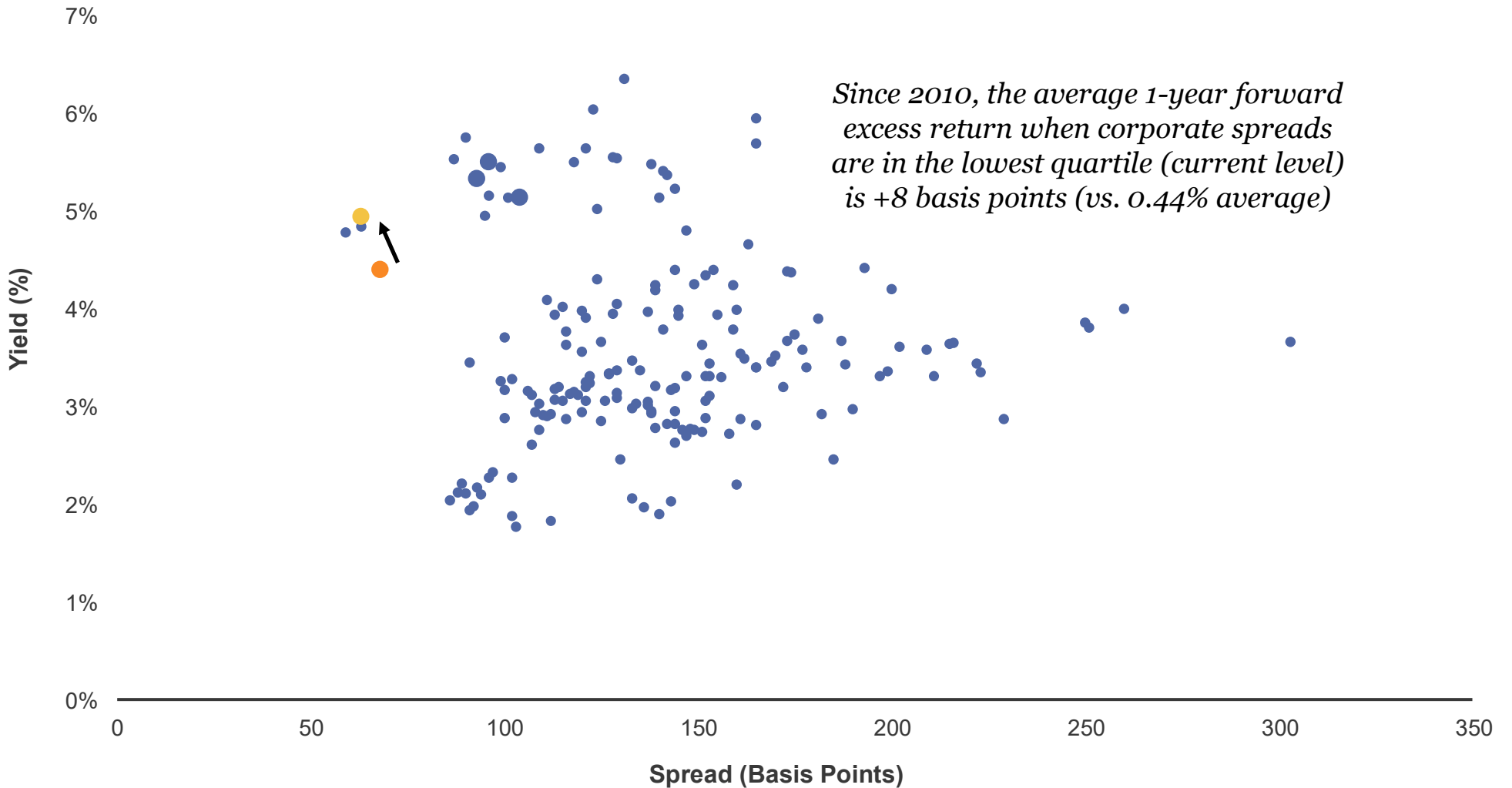


Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2024.

Spreads Are Tight But Yields Remain Elevated

U.S. Corporate Index (2010-Present)

● Post-2010 ● 12/31/2024 ● 9/30/2024

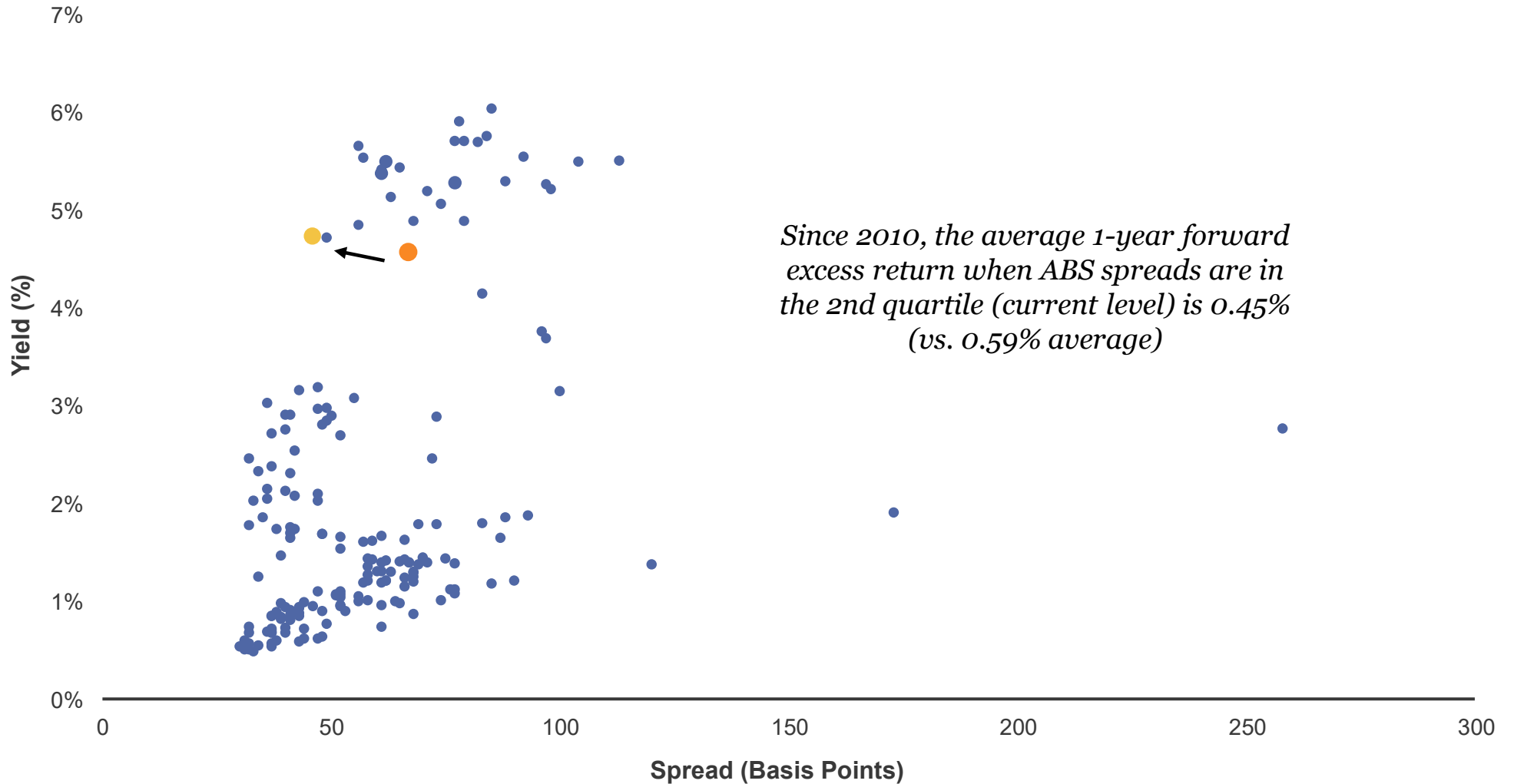


Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). PFMAM calculations using overlapping monthly data from January 2010 to December 2024.

Spreads Are Tight But Yields Remain Elevated

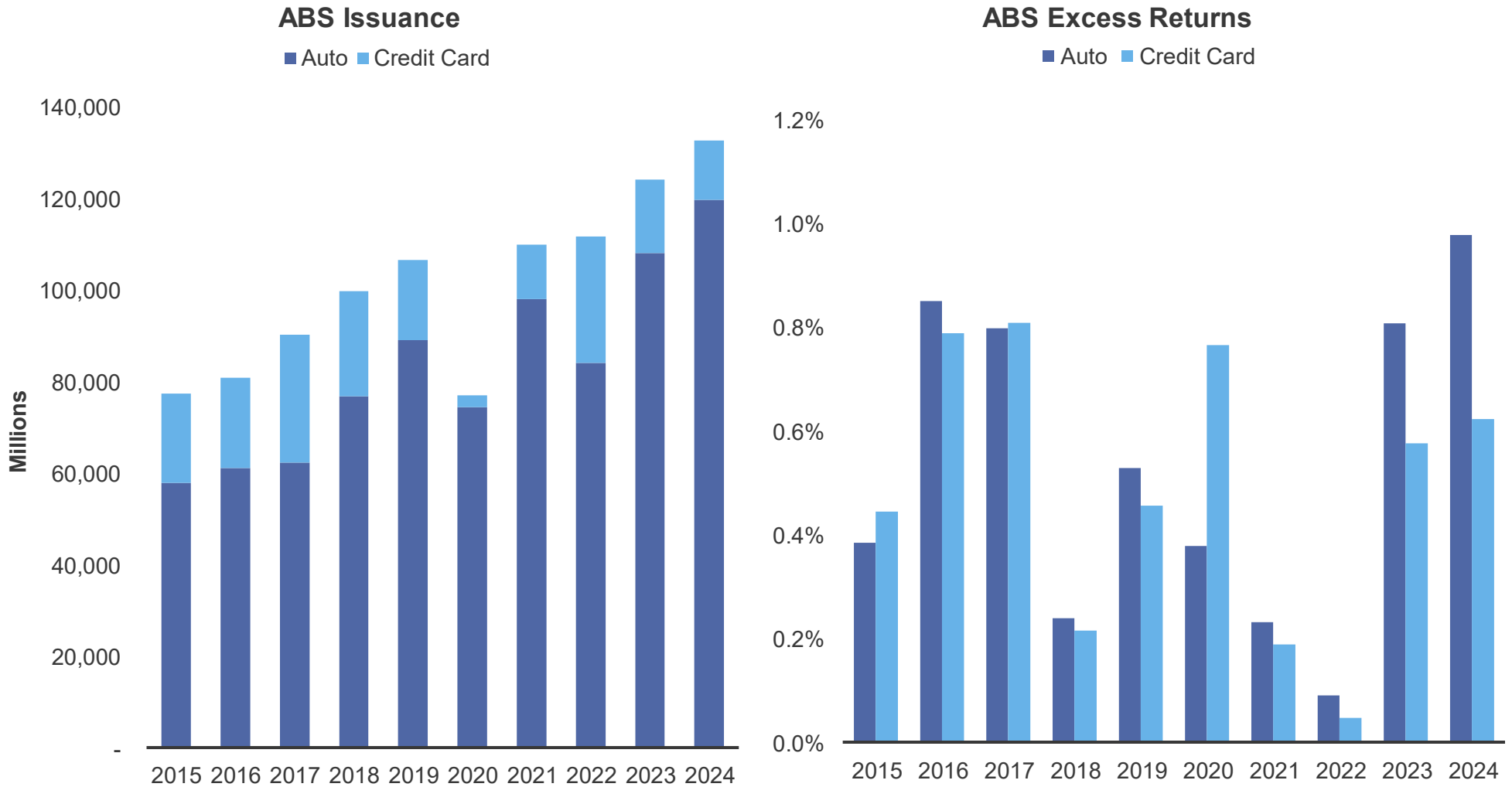
AAA ABS Index (2010-Present)

● Post-2010 ● 12/31/2024 ● 9/30/2024



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). PFMAM calculations using overlapping monthly data from January 2010 to December 2024.

Strong ABS Demand In The Face of Record Issuance

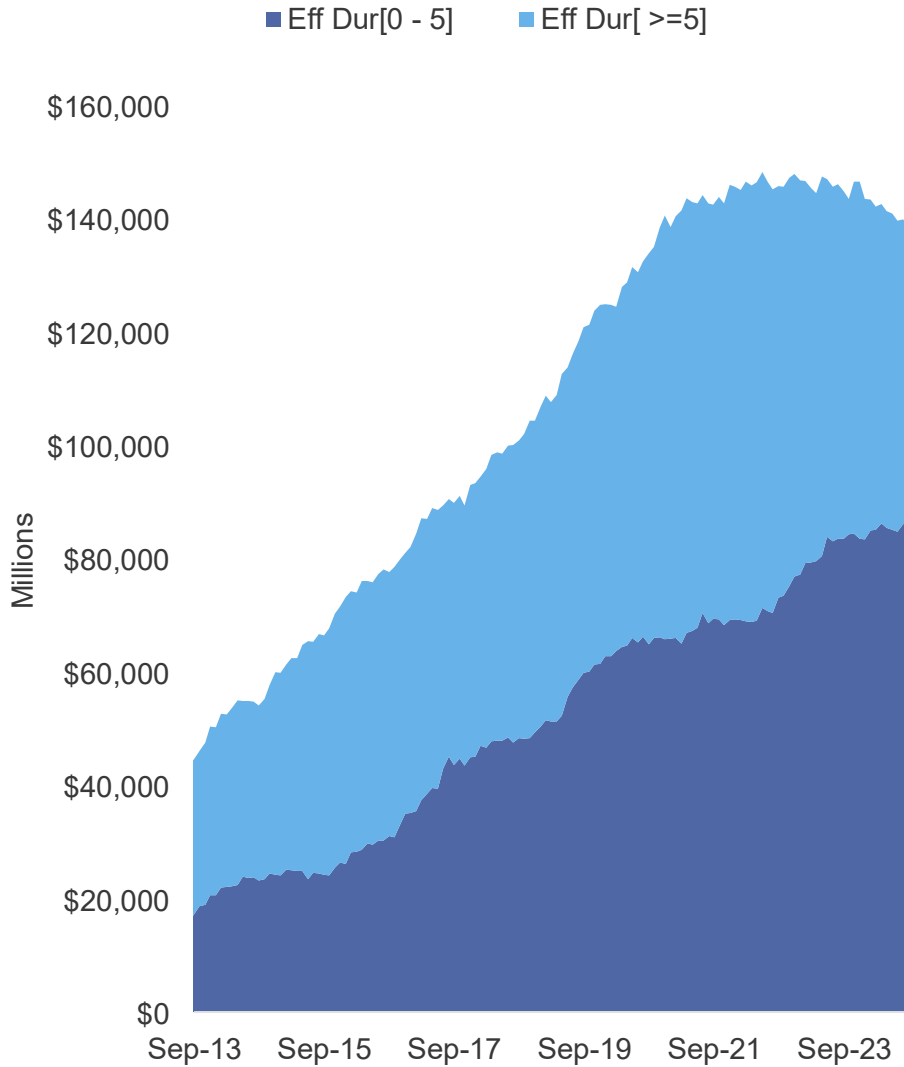


ABS spreads have tightened 32 basis points in 2024 lead by insatiable demand in the face of strong issuance

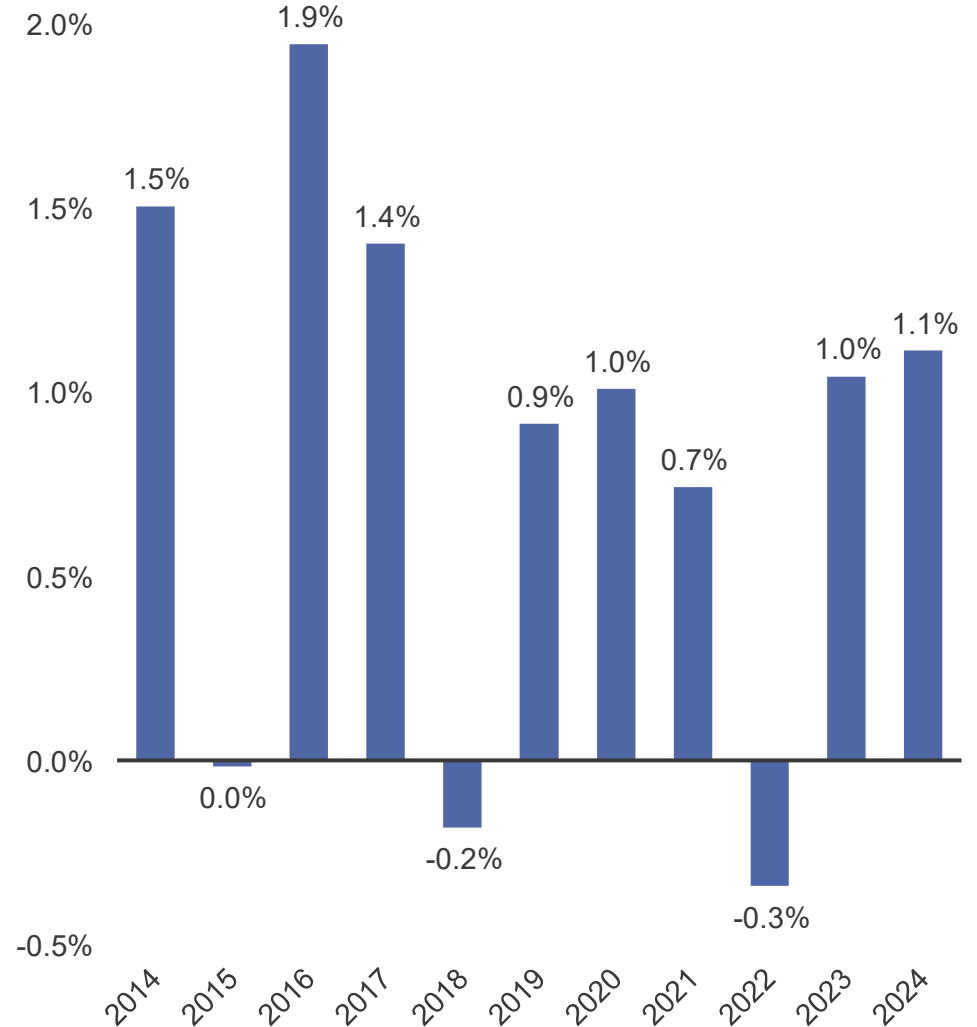
Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from January 2010 to November 2024.

Strong Agency CMBS Demand In The Face of Elevated Issuance

Agency CMBS Face Value Outstanding



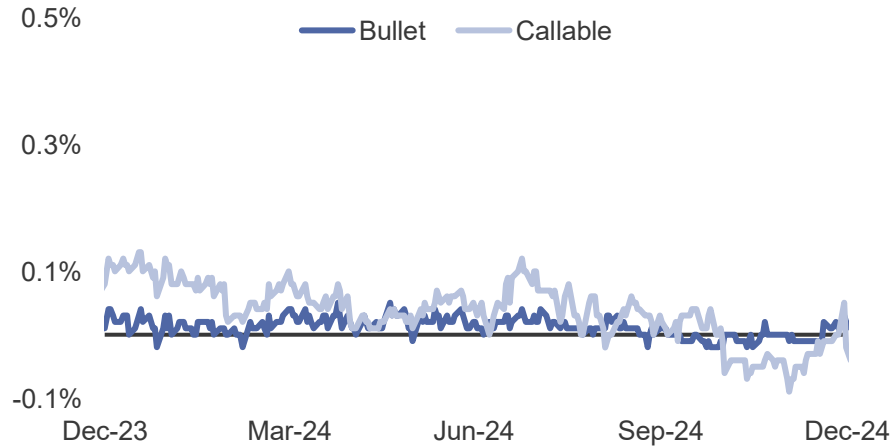
Agency CMBS Excess Returns



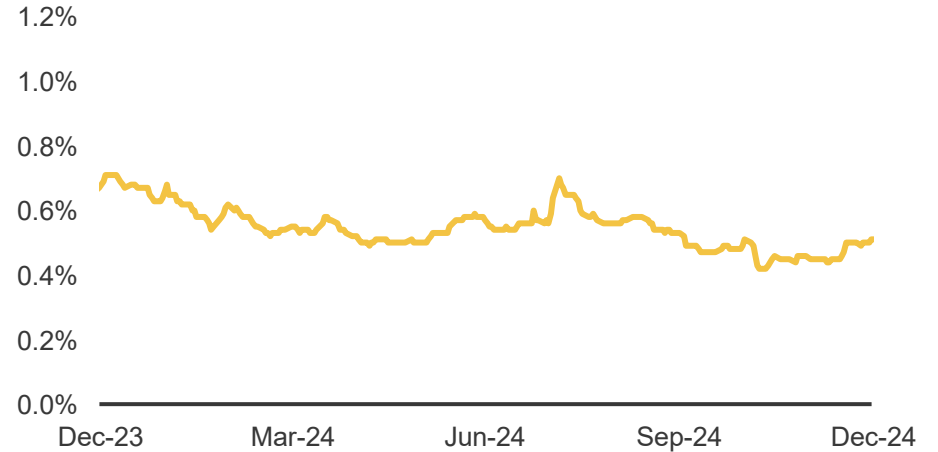
Source: Bloomberg Finance L.P., ICE BofA Indices. Monthly data from September 2013 to September 2024 (left). Annual excess returns through December 2024 (right).

Sector Yield Spreads

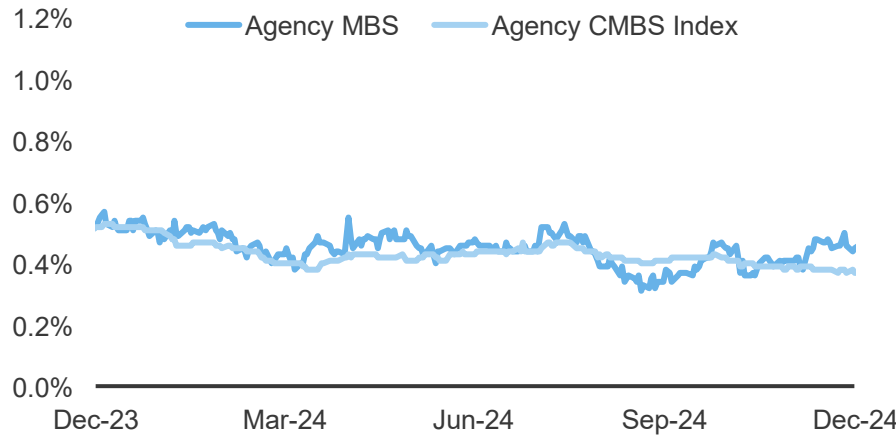
Federal Agency Yield Spreads



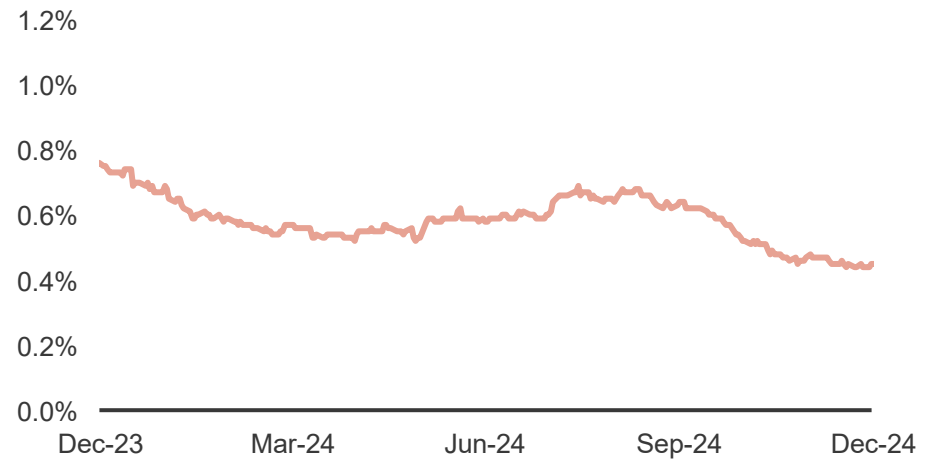
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

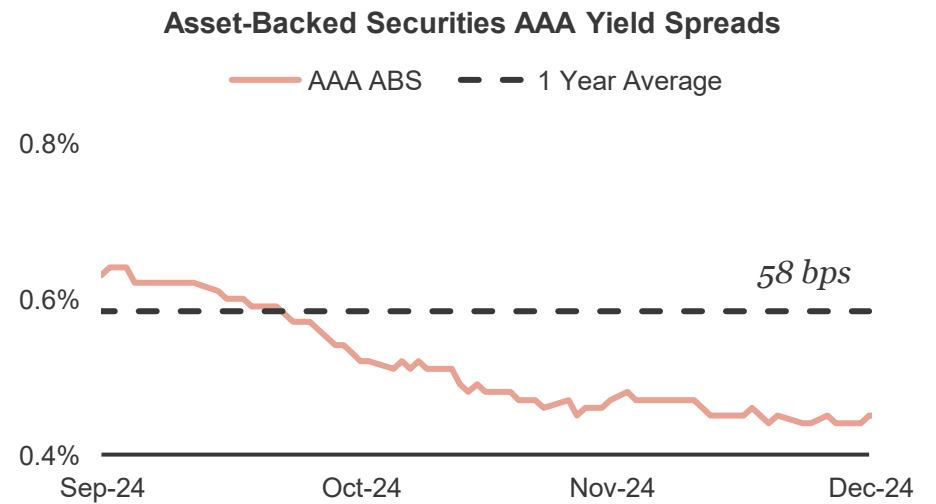
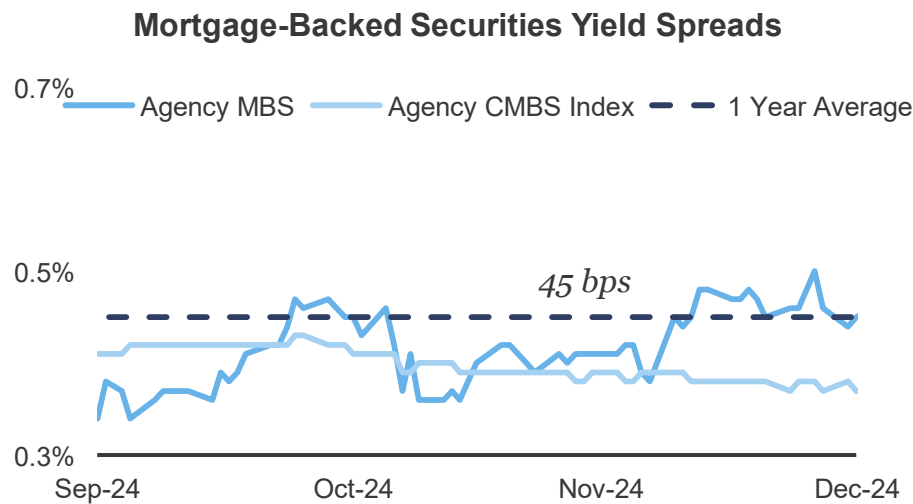
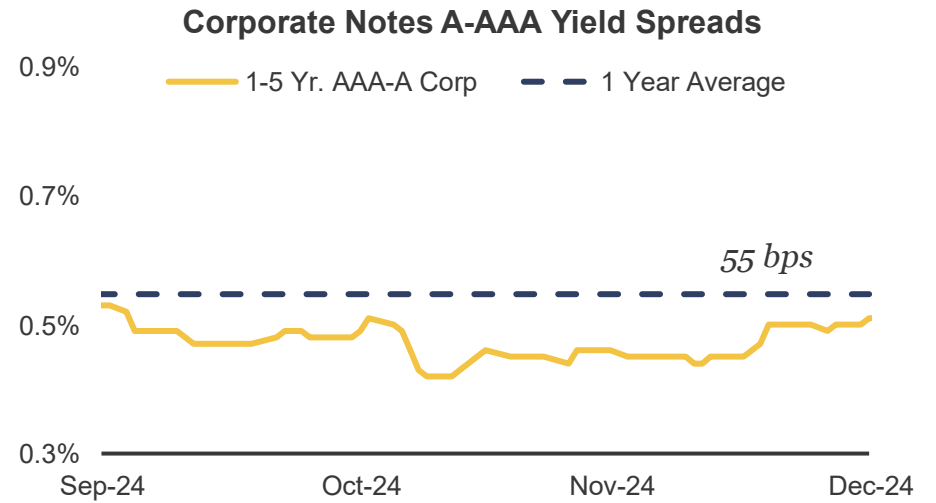
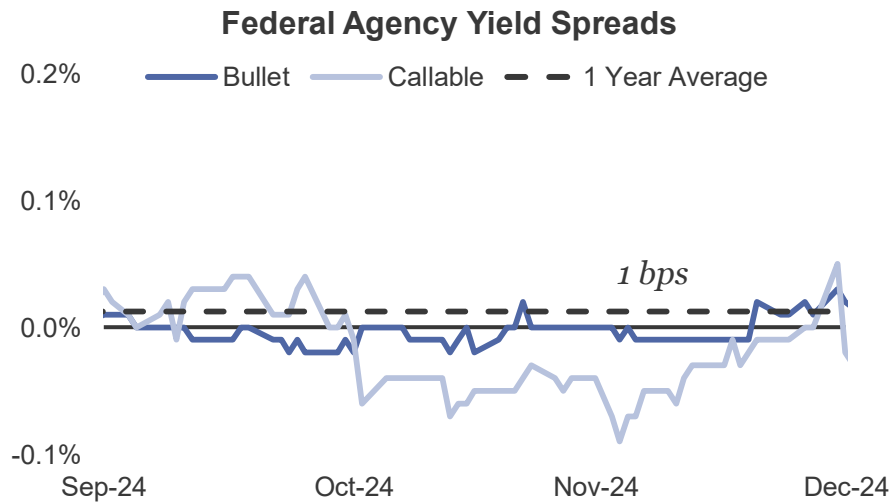


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

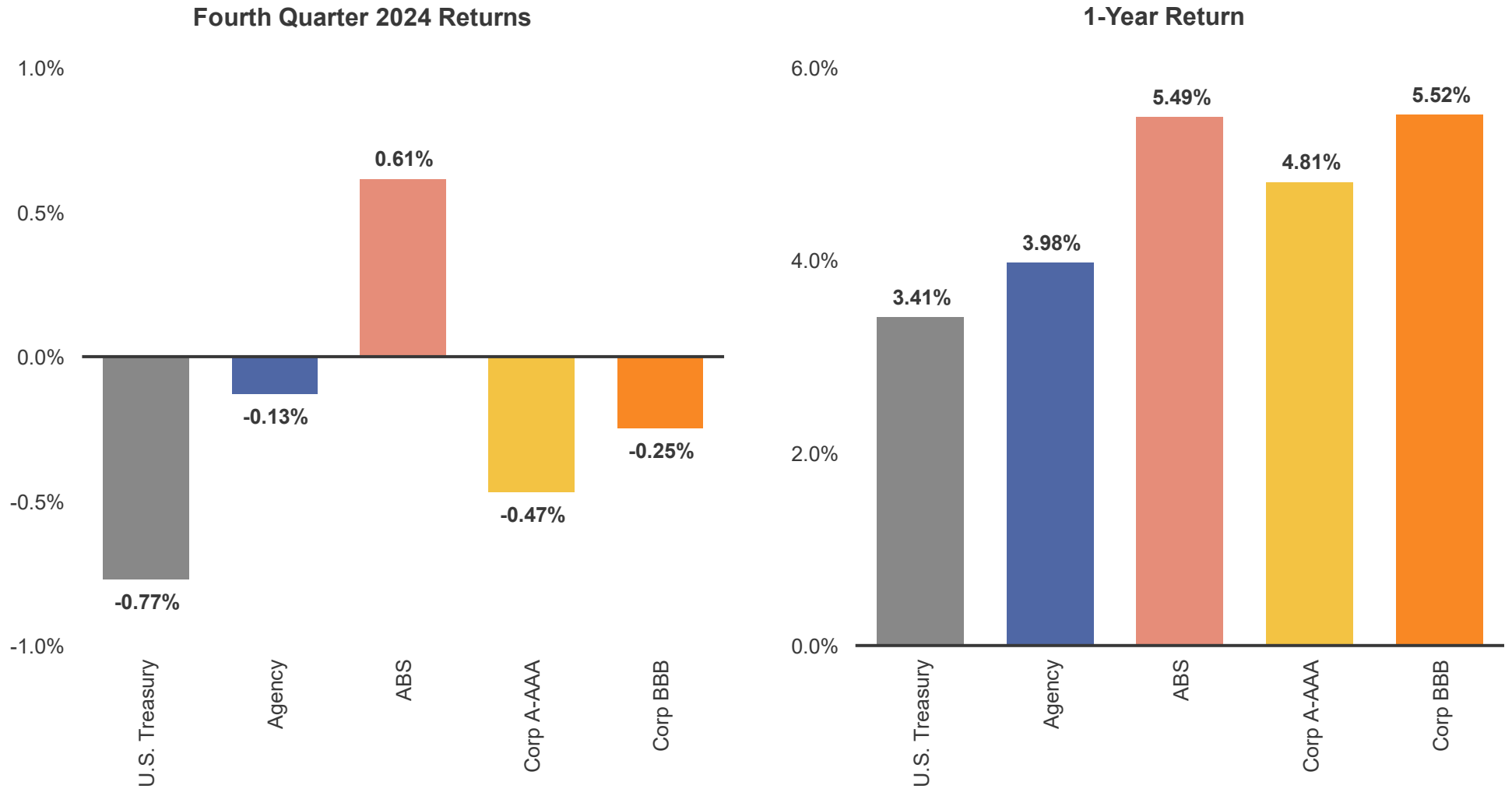
Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.







Fixed-Income Index Total Returns in 4Q 2024

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of December 31, 2024.

Factors to Consider for 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> The Fed continued its easing cycle with a total of 100 basis points (bps) of rate cuts in 2024. The FOMC's December median "dot plot" projection suggests another 50 bps in cuts by the end of 2025, which is significantly less than previously implied, in large part due to uncertainty surrounding implications of potential fiscal policy changes. While the Fed and other major central banks (excluding the Bank of Japan) continue to ease, expectations are for policy rates to settle higher in the longer term given the higher inflation outlook. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> U.S. economic growth remains strong on consumer spending which remains quite resilient. Fiscal policies discussed on the campaign trail are expected to boost growth, however actual policy implementation and timing are uncertain and subject to change. Economic growth outside the U.S. remains modest. Tariffs pose some risks with trading partners. Declines in foreign direct investment and weak domestic demand continue to impact China. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> While inflation has fallen since its peak in 2022, progress has stalled in the past few months. The Fed has acknowledged higher inflation expectations going into 2025. Further rate cuts will depend on inflation moving closer to its 2% target. Proposed fiscal policies may put pressure on wages and goods costs. Some policymakers have already incorporated these impacts into their outlooks.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> Market metrics such as narrow corporate yield spreads and strong equity returns continue to point to the stability of financial conditions. The potential for decreased regulation under the incoming administration has buoyed economic confidence. We remain attentive to further cooling in the labor markets and fiscal policy considerations as these will play a large role in the evolution of future conditions. While our base case is not for a dramatic shift in conditions, the potential impact of future policies warrants attention. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> Broad consumer metrics show spending fueled by the stability of the labor market continuing to support economic strength. A growing divergence among consumers exists as lower-income cohorts continue to feel more strain due to the higher overall level of prices. An unexpected material deterioration of labor market conditions is the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth, which could reduce purchasing power, and higher interest rates persisting. 	<p>Labor Markets:</p>  <ul style="list-style-type: none"> The labor market remains well-positioned and in balance despite intra-quarter data volatility caused by weather events and strikes which have now been resolved. Layoffs remain near historically low levels; however, the pace of hiring has slowed considerably. The Fed has acknowledged labor market conditions have loosened, and a further cooling of labor conditions is not necessary to achieve its dual mandate of maximum employment and stable prices.

● Current outlook ○ Outlook one quarter ago



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Commentary – 4Q 2024

- ▶ **U.S. Treasury** yields reacted to the market attempting to digest the potential impacts of the new administration's policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects will result in more growth but larger budget deficits and higher inflation. Additionally, the Federal Open Market Committee (FOMC) continued with rate cuts, as expected, cutting a total of 100bps (basis points) in 2024. While the Fed cut rates at both FOMC meetings in the 4th quarter, guidance on future rate cuts point toward a much slower pace of cuts than previously anticipated. The culmination of both fiscal and monetary impulses led the Treasury curve steeper with the 2-year Treasury yield rising 60 bps in the quarter while longer 10-year Treasuries rose 79 bps. As a result of the Treasury sell-off, total returns were negative for the period.
- ▶ **Federal Agency & Supranational** spreads remained low and range bound throughout Q4. These sectors produced muted excess returns relative to other investment grade fixed income sectors as issuance has remained quite light and the incremental income from the sectors is minimal.
- ▶ **Investment-Grade (IG) Corporates** posted another strong relative quarter as robust investor demand remained intact while issuance slowed into year end. Yield spreads tightened further toward multi-year tight. From an excess return perspective, lower-quality and longer-duration issuers outperformed in Q4. Excess returns of financial and banking issuers once again led most other industries across much of the yield curve during the quarter.
- ▶ **Asset-Backed Securities** spreads are tighter than their historical average while their underlying technicals remain strong. Cross-sector spread comparisons relative to corporates have shifted notably, as ABS spreads tightened substantially through year-end and now trade through corporates. As a result, ABS was a top of class performer for Q4.
- ▶ **Mortgage-Backed Securities** were adversely affected by heightened rate volatility and headwinds in the housing market. After an exceptionally strong Q3, agency-backed mortgages underperformed Treasuries in the fourth quarter. On the other hand, well-structured Agency-backed commercial MBS (CMBS) performed better for the quarter and saw positive excess returns.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to the Fed rate cuts, but the money market yield curve steepened on prospects for "higher for longer". Yield spreads also widened modestly across the money market curve, most notably towards the back end.

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Fixed-Income Sector Outlook – 1Q 2025

- ▶ **U.S. Treasury** yields moved notably higher throughout the 4th quarter as markets pared back expectations for aggressive Fed rate cuts in 2025 and now price a more tepid pace. We expect to see ongoing steepening of the yield curve with higher volatility as both fiscal and monetary policy evolve.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis, particularly in Supranationals as issuance increases in the new year.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade Corporate** yield spreads are historically tight and our view is that the combination of heightened market volatility, fiscal policy uncertainty, and higher Q1 issuance seasonality may create opportunities to increase allocations at more attractive levels. Strength in market technicals and favorable fundamentals in the sector will likely limit significant downside. As a result, we will look to tactically reduce allocations in the sector to make room for future opportunities, with a focus on industry and credit quality-specific selectivity.
- ▶ **Asset-Backed Securities** fundamentals remain intact and have led to strong performance in the past quarter. New-year consumer credit trends will depend on the labor market, the resiliency of economic growth, and the consumer's response to monetary policy easing, which tends to work on a lagging basis. Credit metrics are expected to be constructive through 2025 and we will therefore seek to maintain allocations in the sector via the reinvestment of passive cash flows in new issuance over the coming months.
- ▶ **Mortgage-Backed Securities** are expected to produce muted excess returns entering the new year. Since the sector is highly rate sensitive, policy uncertainty and Fed caution may increase volatility. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields have drifted higher in response to a slower pace of rate cuts in 2025. Yield spreads also begin to drift wider, and we believe spreads of 20 to 30 basis points offer good relative value. Given a money market yield curve that is now positively sloped, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

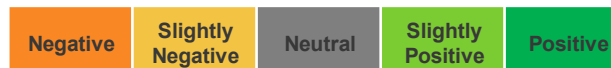
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Fixed-Income Sector Outlook – 1Q 2025

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago



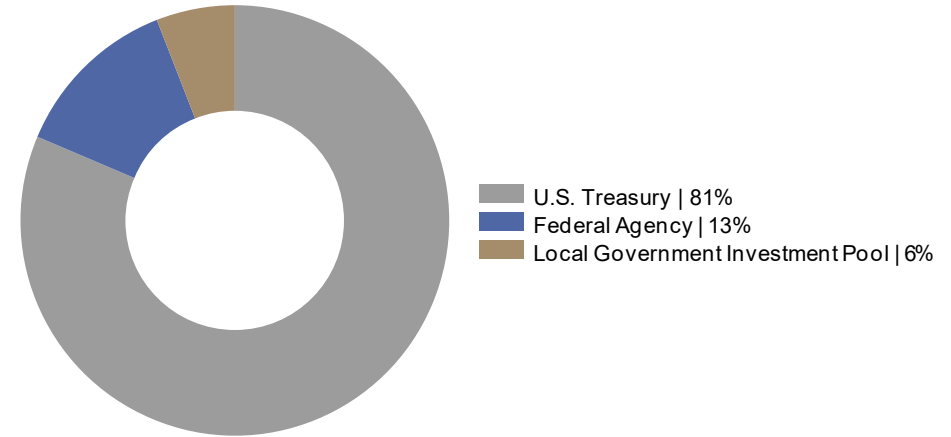
Account Summary

Consolidated Summary

Account Summary

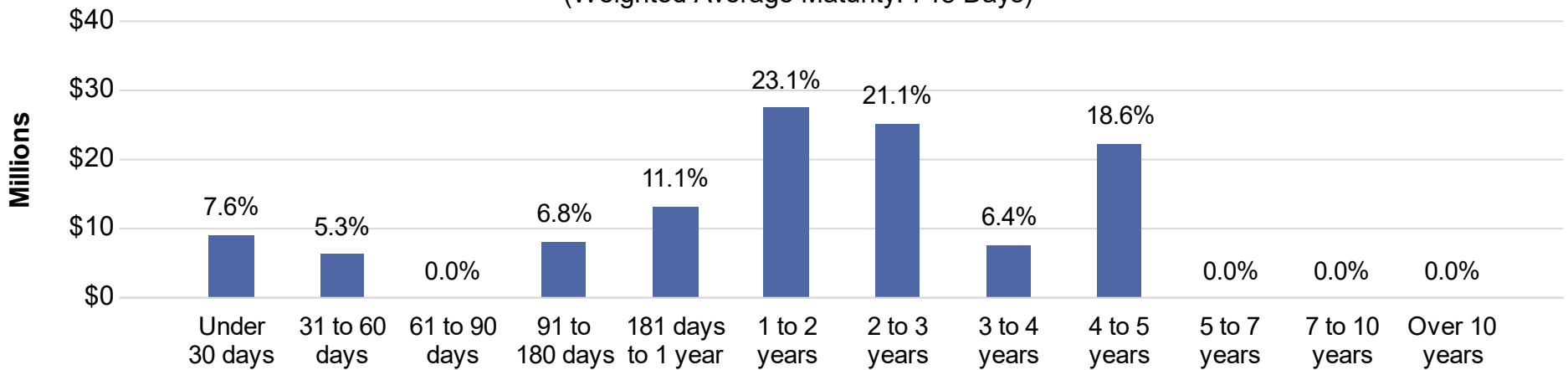
MOSIP	\$7,080,436
MOSIP Managed Account	\$112,167,093
Total Program	\$119,247,529

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 748 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

Account Summary

City of Independence - Core Operating Fund - 8500227			
Portfolio Values	<u>December 31, 2024</u>	Analytics ¹	<u>December 31, 2024</u>
MOSIP Managed Account	\$111,609,504	Yield at Market	4.46%
MOSIP	\$7,080,436	Yield on Cost	2.69%
Amortized Cost	\$113,584,396	Portfolio Duration	2.03
Market Value	\$111,609,504	MOSIP7-Day Yield	4.41%
Accrued Interest	\$557,590		
Cash	\$0		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.
2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

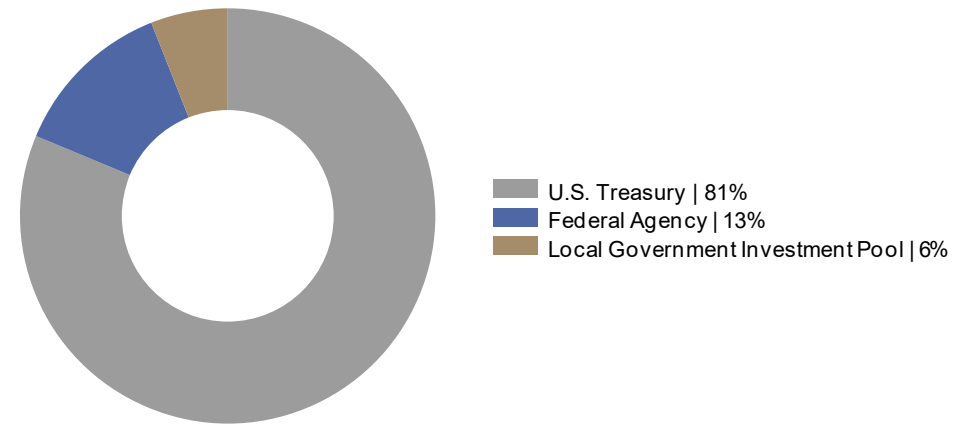
Portfolio Review:
MOSIP-CITY OF INDEPENDENCE CORE OPERATING

Portfolio Snapshot - MOSIP-CITY OF INDEPENDENCE CORE OPERATING¹

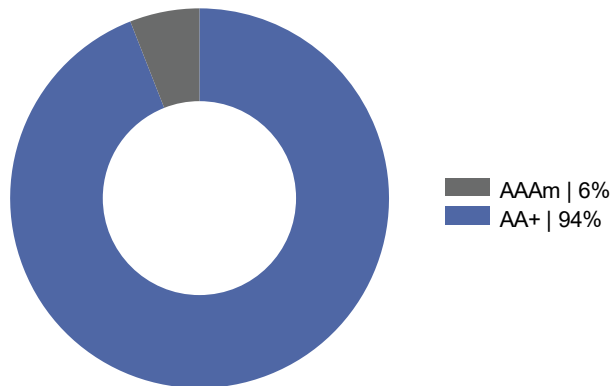
Portfolio Statistics

Total Market Value	\$119,247,528.93
Managed Account Sub-Total	\$111,609,503.61
Accrued Interest	\$557,589.53
Pool	\$7,080,435.79
Portfolio Effective Duration	2.03 years
Benchmark Effective Duration	2.48 years
Yield At Cost	2.69%
Yield At Market	4.46%
Portfolio Credit Quality	AA

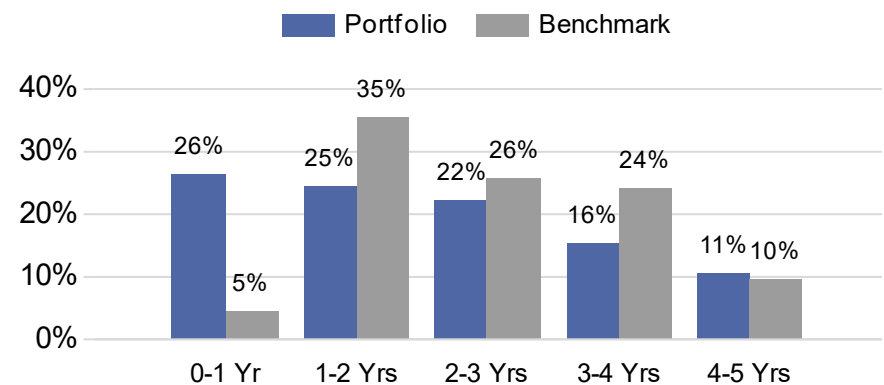
Sector Allocation



Credit Quality - S&P



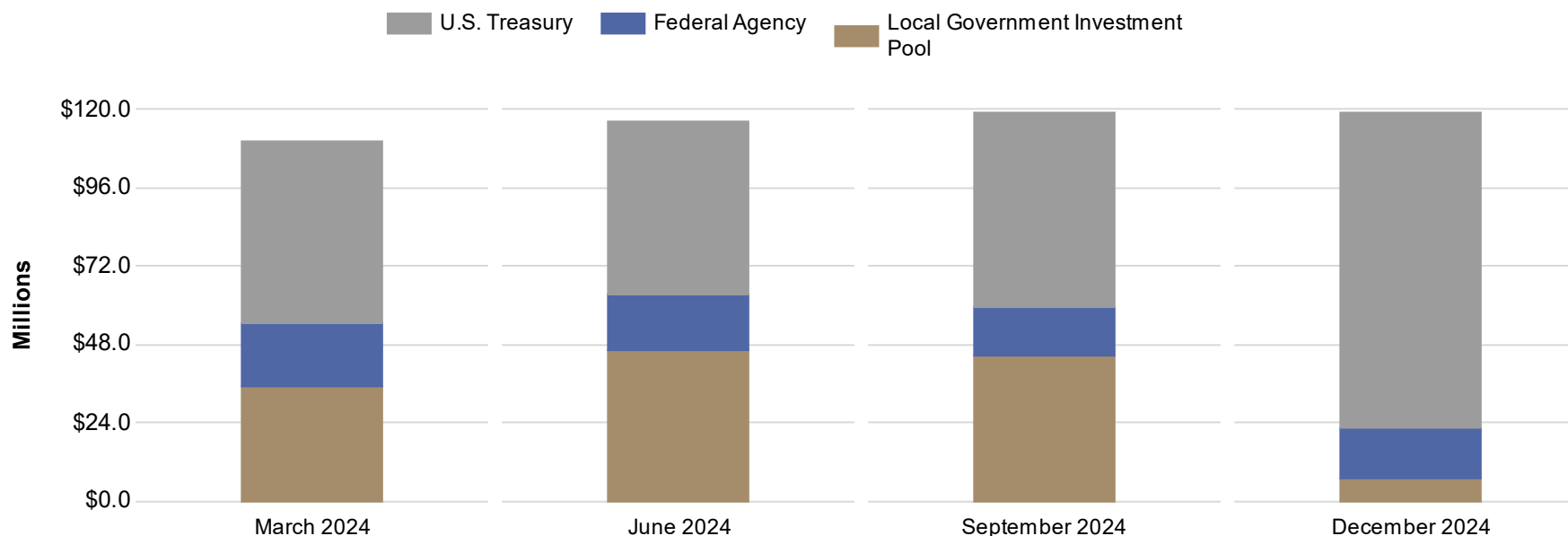
Duration Distribution



1. Total market value includes accrued interest and balances invested in MOSIP, as of December 31, 2024. Yield and duration calculations exclude balances invested in MOSIP. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Review - MOSIP-CITY OF INDEPENDENCE CORE OPERATING

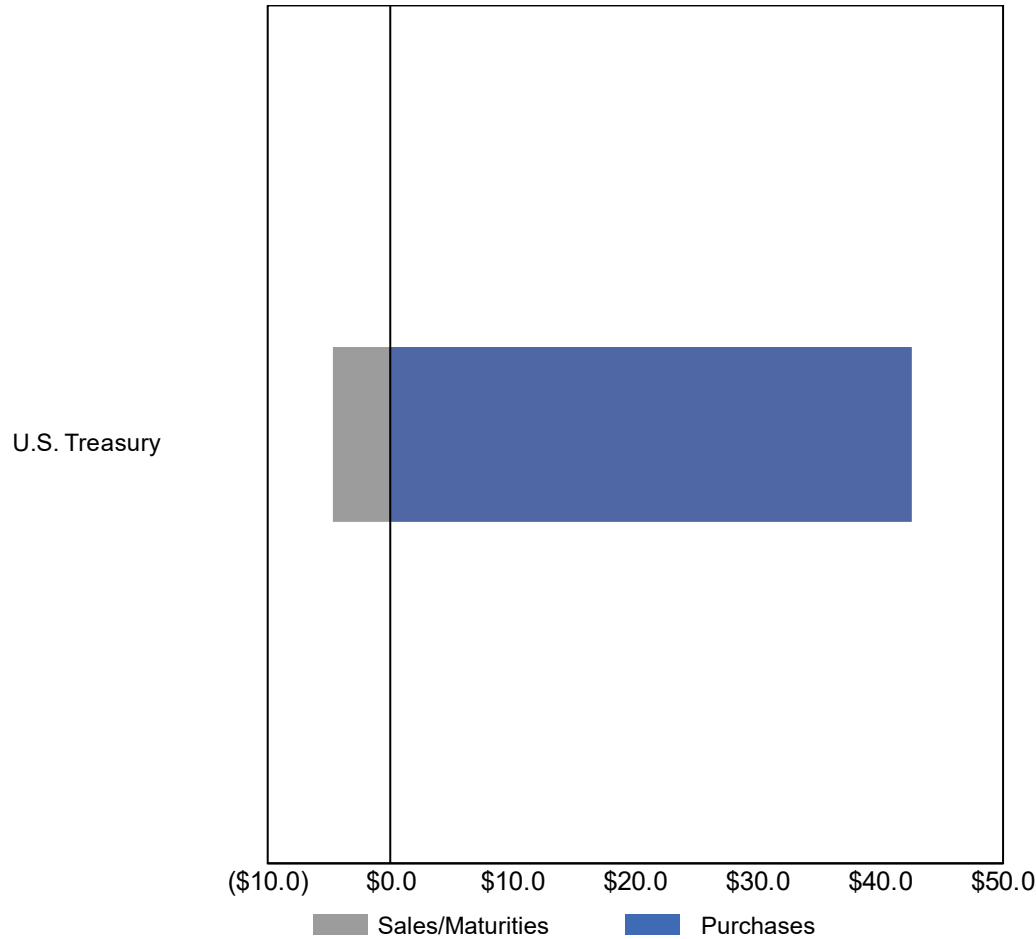
Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	\$55.6	50.5%	\$52.9	45.5%	\$59.3	49.9%	\$96.5	81.3%
Federal Agency	\$19.4	17.7%	\$17.3	14.8%	\$15.0	12.6%	\$15.1	12.7%
Local Government Investment Pool	\$34.9	31.8%	\$46.2	39.7%	\$44.5	37.5%	\$7.1	6.0%
Total	\$110.0	100.0%	\$116.3	100.0%	\$118.8	100.0%	\$118.7	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - MOSIP-CITY OF INDEPENDENCE CORE OPERATING

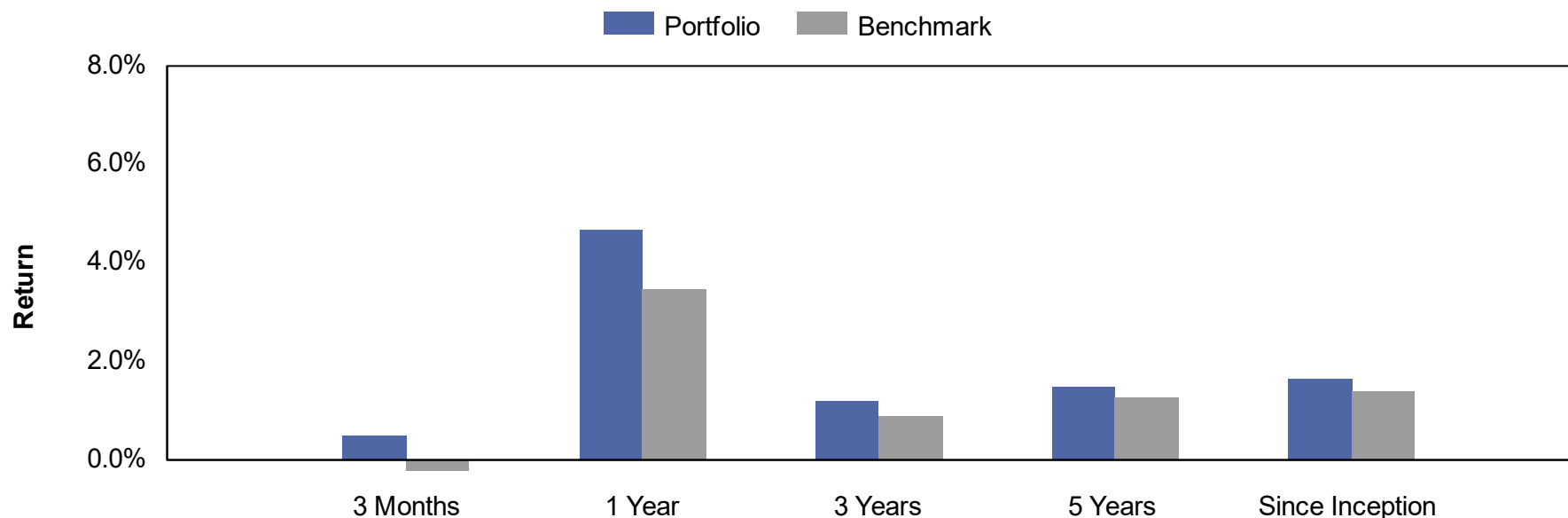
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$37,957,715
Total Net Activity	\$37,957,715

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

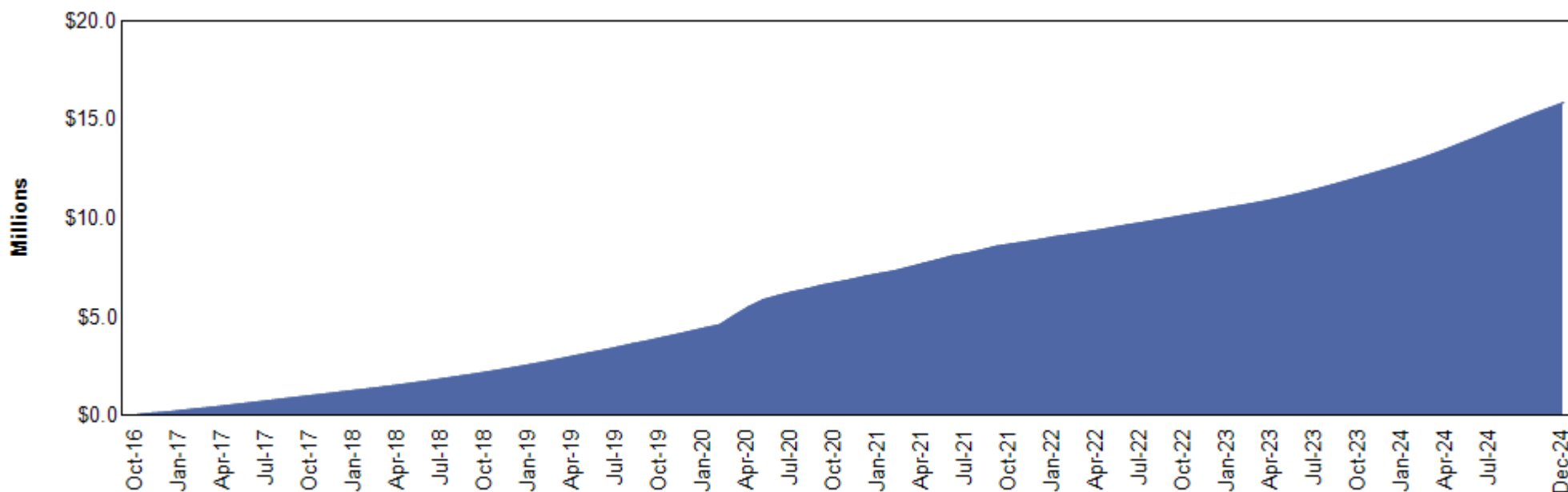
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$779,826	\$3,140,819	\$6,763,186	\$10,177,445	\$15,393,697
Change in Market Value	(\$310,475)	\$1,753,037	(\$2,093,944)	(\$1,669,927)	(\$1,150,952)
Total Dollar Return	\$469,351	\$4,893,856	\$4,669,242	\$8,507,518	\$14,242,745
Total Return³					
Portfolio	0.40%	4.28%	1.34%	1.49%	1.54%
Benchmark ⁴	-0.77%	3.41%	0.73%	1.05%	1.27%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2016.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
 4. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - MOSIP-CITY OF INDEPENDENCE CORE OPERATING



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$779,826	\$3,140,819	\$6,763,186	\$10,177,445	\$15,393,697
Realized Gains / (Losses) ³	-	-	\$46,890	\$1,393,719	\$1,294,218
Change in Amortized Cost	\$62,985	\$195,235	\$138,111	\$22,943	(\$812,496)
Total Earnings	\$842,811	\$3,336,054	\$6,948,186	\$11,594,106	\$15,875,420

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2016.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Realized gains / (losses) are shown on an amortized cost basis.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 01/31/2020 1.375% 01/31/2025	912828Z52	2,250,000.00	AA+	Aaa	6/2/2021	6/4/2021	2,323,740.23	0.47	12,946.67	2,251,654.61	2,244,701.25
US TREASURY N/B DTD 04/18/2022 2.625% 04/15/2025	91282CEH0	2,000,000.00	AA+	Aaa	5/3/2022	5/4/2022	1,984,062.50	2.91	11,250.00	1,998,461.00	1,990,672.00
US TREASURY N/B DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	4,000,000.00	AA+	Aaa	4/5/2021	4/7/2021	3,905,781.25	0.81	4,184.78	3,987,385.69	3,909,024.00
US TREASURY N/B DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	2,500,000.00	AA+	Aaa	5/6/2021	5/10/2021	2,461,425.78	0.62	2,615.49	2,494,725.11	2,443,140.00
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,650,000.00	AA+	Aaa	12/8/2020	12/10/2020	2,649,482.42	0.38	873.63	2,649,905.09	2,558,967.20
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,500,000.00	AA+	Aaa	8/2/2021	8/4/2021	2,478,027.34	0.58	25.90	2,495,032.27	2,407,285.00
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	2,000,000.00	AA+	Aaa	3/1/2021	3/3/2021	1,969,531.25	0.69	3,138.59	1,993,295.18	1,918,984.00
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	2,000,000.00	AA+	Aaa	3/1/2021	3/3/2021	2,091,171.88	0.69	12,275.82	2,020,652.19	1,942,812.00
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	2,250,000.00	AA+	Aaa	6/2/2021	6/4/2021	2,247,363.28	0.77	2,890.19	2,249,287.45	2,149,013.25
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	2,300,000.00	AA+	Aaa	6/14/2021	6/16/2021	2,296,406.25	0.78	1,516.48	2,298,977.47	2,190,480.90
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	5,000,000.00	AA+	Aaa	11/8/2024	11/12/2024	4,987,695.31	4.28	9,632.55	4,988,721.74	4,991,210.00
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	2,500,000.00	AA+	Aaa	1/6/2022	1/7/2022	2,409,667.97	1.45	6,538.72	2,468,768.76	2,362,500.00
US TREASURY N/B DTD 08/31/2021 0.750% 08/31/2026	91282CCW9	3,250,000.00	AA+	Aaa	9/3/2021	9/8/2021	3,243,906.25	0.79	8,282.11	3,247,965.40	3,068,965.25
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	5,000,000.00	AA+	Aaa	11/8/2024	11/12/2024	4,988,867.19	4.24	35,324.59	4,989,625.04	4,988,280.00
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	2,000,000.00	AA+	Aaa	4/6/2022	4/7/2022	1,861,328.13	2.75	3,853.59	1,944,464.74	1,890,546.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 12/31/2019 1.750% 12/31/2026	912828YX2	2,000,000.00	AA+	Aaa	4/6/2022	4/7/2022	1,913,906.25	2.73	96.69	1,963,700.21	1,905,546.00
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	5,000,000.00	AA+	Aaa	11/7/2024	11/8/2024	5,007,617.19	4.18	63,397.79	5,007,160.44	4,998,240.00
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	2,250,000.00	AA+	Aaa	6/2/2022	6/3/2022	2,206,318.36	2.93	14,371.57	2,229,696.22	2,166,329.25
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	2,000,000.00	AA+	Aaa	5/3/2022	5/4/2022	1,980,625.00	2.96	9,419.89	1,990,971.80	1,933,360.00
US TREASURY N/B DTD 05/31/2022 2.625% 05/31/2027	91282CET4	2,250,000.00	AA+	Aaa	6/2/2022	6/3/2022	2,219,150.39	2.92	5,192.31	2,235,108.25	2,165,800.50
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	2,500,000.00	AA+	Aaa	7/6/2022	7/7/2022	2,555,957.03	2.77	224.45	2,527,993.90	2,441,112.50
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	5,000,000.00	AA+	Aaa	11/7/2024	11/8/2024	4,862,109.38	4.17	53,090.47	4,869,044.00	4,855,470.00
US TREASURY N/B DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	3,000,000.00	AA+	Aaa	3/31/2023	3/31/2023	2,586,445.31	3.73	2,874.31	2,747,942.94	2,699,298.00
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	3,000,000.00	AA+	Aaa	3/31/2023	3/31/2023	2,599,687.50	3.71	51.80	2,747,729.33	2,693,673.00
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	2,500,000.00	AA+	Aaa	4/3/2023	4/4/2023	2,512,109.38	3.52	23,154.19	2,507,871.43	2,448,242.50
US TREASURY N/B DTD 06/30/2023 4.000% 06/30/2028	91282CHK0	2,500,000.00	AA+	Aaa	8/26/2024	8/27/2024	2,528,515.63	3.68	276.24	2,526,126.69	2,473,827.50
US TREASURY N/B DTD 08/17/1998 5.500% 08/15/2028	912810FE3	2,500,000.00	AA+	Aaa	11/8/2024	11/12/2024	2,626,074.22	4.04	51,936.14	2,621,852.27	2,604,297.50
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	2,500,000.00	AA+	Aaa	11/8/2024	11/12/2024	2,456,542.97	4.21	258.98	2,457,851.83	2,443,555.00
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2029	91282CJW2	2,500,000.00	AA+	Aaa	8/26/2024	8/27/2024	2,534,472.66	3.66	41,847.83	2,531,979.65	2,465,430.00
US TREASURY N/B DTD 04/01/2024 4.125% 03/31/2029	91282CKG5	2,500,000.00	AA+	Aaa	11/6/2024	11/7/2024	2,481,542.97	4.31	26,347.87	2,482,124.31	2,475,097.50
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	2,500,000.00	AA+	Aaa	11/6/2024	11/7/2024	2,532,128.91	4.31	19,803.18	2,531,133.71	2,523,632.50
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	2,500,000.00	AA+	Aaa	11/6/2024	11/7/2024	2,389,257.81	4.31	224.45	2,392,469.65	2,385,255.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 09/03/2024 3.625% 08/31/2029	91282CLK5	2,500,000.00	AA+	Aaa	12/3/2024	12/4/2024	2,452,050.78	4.07	30,792.47	2,452,769.01	2,420,312.50
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2029	91282CLN9	2,500,000.00	AA+	Aaa	11/6/2024	11/7/2024	2,412,792.97	4.30	22,355.77	2,415,234.87	2,405,175.00
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	2,500,000.00	AA+	Aaa	11/6/2024	11/7/2024	2,480,664.06	4.30	17,662.29	2,481,206.37	2,470,897.50
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	2,500,000.00	AA+	Aaa	12/3/2024	12/4/2024	2,507,128.91	4.06	9,065.93	2,507,037.47	2,471,290.00
Security Type Sub-Total		99,200,000.00					97,743,554.71	2.96	507,793.73	98,305,926.09	96,502,422.60
Local Government Investment Pool											
MOSIP		7,080,435.79	AAAm	NR			7,080,435.79		0.00	7,080,435.79	7,080,435.79
Security Type Sub-Total		7,080,435.79					7,080,435.79		0.00	7,080,435.79	7,080,435.79
Federal Agency											
FANNIE MAE DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	1,975,000.00	AA+	Aaa	1/8/2020	1/10/2020	1,968,699.75	1.69	15,511.98	1,974,978.96	1,974,375.90
FREDDIE MAC DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	2,000,000.00	AA+	Aaa	3/4/2020	3/5/2020	2,061,640.00	0.86	11,583.33	2,001,422.19	1,993,494.00
FREDDIE MAC DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	2,000,000.00	AA+	Aaa	3/9/2020	3/10/2020	2,085,320.00	0.62	11,583.33	2,001,974.11	1,993,494.00
FEDERAL HOME LOAN BANK DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	1,760,000.00	AA+	Aaa	4/15/2020	4/16/2020	1,751,270.40	0.60	1,882.22	1,759,499.92	1,740,976.16
FANNIE MAE DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,020,000.00	AA+	Aaa	4/22/2020	4/24/2020	2,015,838.80	0.67	2,419.79	2,019,743.11	1,997,923.42
FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,400,000.00	AA+	Aaa	6/17/2020	6/19/2020	2,395,032.00	0.54	466.67	2,399,541.33	2,359,672.80
FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	690,000.00	AA+	Aaa	7/21/2020	7/23/2020	686,563.80	0.48	1,150.00	689,617.78	675,100.83
FEDERAL HOME LOAN BANK DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	240,000.00	AA+	Aaa	9/10/2020	9/11/2020	239,280.00	0.44	292.50	239,902.42	233,731.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	1,080,000.00	AA+	Aaa	9/23/2020	9/25/2020	1,076,749.20	0.44	1,102.50	1,079,526.30	1,050,308.64
FEDERAL HOME LOAN BANK (CALLABLE) DTD 02/10/2021 0.830% 02/10/2027	3130AKYH3	1,170,000.00	AA+	Aaa	8/18/2022	8/19/2022	1,047,454.20	3.37	3,803.48	1,112,264.27	1,088,004.06
Security Type Sub-Total		15,335,000.00					15,327,848.15	0.96	49,795.80	15,278,470.39	15,107,081.01
Managed Account Sub Total		114,535,000.00					113,071,402.86	2.69	557,589.53	113,584,396.48	111,609,503.61
Securities Sub Total		\$121,615,435.79					\$120,151,838.65	2.69%	\$557,589.53	\$120,664,832.27	\$118,689,939.40
Accrued Interest											\$557,589.53
Total Investments											\$119,247,528.93

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
11/6/2024	11/7/2024	2,500,000.00	91282CLR0	US TREASURY N/B	4.12%	10/31/2029	2,482,658.19	4.30%	
11/6/2024	11/7/2024	2,500,000.00	91282CKP5	US TREASURY N/B	4.62%	4/30/2029	2,534,364.75	4.31%	
11/6/2024	11/7/2024	2,500,000.00	91282CLN9	US TREASURY N/B	3.50%	9/30/2029	2,421,927.59	4.30%	
11/6/2024	11/7/2024	2,500,000.00	91282CKG5	US TREASURY N/B	4.12%	3/31/2029	2,492,308.77	4.31%	
11/6/2024	11/7/2024	2,500,000.00	91282CEV9	US TREASURY N/B	3.25%	6/30/2029	2,417,960.26	4.31%	
11/7/2024	11/8/2024	5,000,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	5,039,316.09	4.18%	
11/7/2024	11/8/2024	5,000,000.00	91282CFH9	US TREASURY N/B	3.12%	8/31/2027	4,891,891.84	4.17%	
11/8/2024	11/12/2024	2,500,000.00	91282CJR3	US TREASURY N/B	3.75%	12/31/2028	2,490,934.95	4.21%	
11/8/2024	11/12/2024	2,500,000.00	912810FE3	US TREASURY N/B	5.50%	8/15/2028	2,659,328.30	4.04%	
11/8/2024	11/12/2024	5,000,000.00	91282CLS8	US TREASURY N/B	4.12%	10/31/2026	4,995,704.21	4.24%	
11/8/2024	11/12/2024	5,000,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	5,072,224.00	4.28%	
12/3/2024	12/4/2024	2,500,000.00	91282CLK5	US TREASURY N/B	3.62%	8/31/2029	2,475,833.58	4.07%	
12/3/2024	12/4/2024	2,500,000.00	91282CMA6	US TREASURY N/B	4.12%	11/30/2029	2,508,262.15	4.06%	
Total BUY		42,500,000.00					42,482,714.68		0.00
INTEREST									
10/14/2024	10/14/2024		3130AJHU6	FEDERAL HOME LOAN BANK	0.50%	4/14/2025	4,400.00		
10/15/2024	10/15/2024		91282CEH0	US TREASURY N/B	2.62%	4/15/2025	26,250.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/22/2024	10/22/2024		3135G03U5	FANNIE MAE	0.62%	4/22/2025	6,312.50		
10/31/2024	10/31/2024		91282CBW0	US TREASURY N/B	0.75%	4/30/2026	8,437.50		
10/31/2024	10/31/2024		91282CEN7	US TREASURY N/B	2.75%	4/30/2027	27,500.00		
10/31/2024	10/31/2024		91282CDG3	US TREASURY N/B	1.12%	10/31/2026	11,250.00		
11/15/2024	11/15/2024		912828G38	US TREASURY N/B	2.25%	11/15/2024	17,156.25		
11/30/2024	11/30/2024		91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	4,968.75		
11/30/2024	11/30/2024		91282CCF6	US TREASURY N/B	0.75%	5/31/2026	8,625.00		
11/30/2024	11/30/2024		91282CET4	US TREASURY N/B	2.62%	5/31/2027	29,531.25		
12/15/2024	12/15/2024		91282CHH7	US TREASURY N/B	4.12%	6/15/2026	103,125.00		
12/17/2024	12/17/2024		3135G04Z3	FANNIE MAE	0.50%	6/17/2025	6,000.00		
12/31/2024	12/31/2024		9128283P3	US TREASURY N/B	2.25%	12/31/2024	33,750.00		
12/31/2024	12/31/2024		91282CEW7	US TREASURY N/B	3.25%	6/30/2027	40,625.00		
12/31/2024	12/31/2024		912828YX2	US TREASURY N/B	1.75%	12/31/2026	17,500.00		
12/31/2024	12/31/2024		91282CJR3	US TREASURY N/B	3.75%	12/31/2028	46,875.00		
12/31/2024	12/31/2024		91282CBC4	US TREASURY N/B	0.37%	12/31/2025	4,687.50		
12/31/2024	12/31/2024		91282CEV9	US TREASURY N/B	3.25%	6/30/2029	40,625.00		
12/31/2024	12/31/2024		91282CBB6	US TREASURY N/B	0.62%	12/31/2027	9,375.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/31/2024	12/31/2024		91282CHK0	US TREASURY N/B	4.00%	6/30/2028	50,000.00		
Total INTEREST		0.00					496,993.75		0.00
MATURITY									
11/15/2024	11/15/2024	1,525,000.00	912828G38	US TREASURY N/B	2.25%	11/15/2024	1,525,000.00		
12/31/2024	12/31/2024	3,000,000.00	9128283P3	US TREASURY N/B	2.25%	12/31/2024	3,000,000.00		
Total MATURITY		4,525,000.00					4,525,000.00		0.00

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

City of Independence

Investment Performance Review For the Quarter Ended March 31, 2025

Client Management Team

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Angie Hughes, Senior Managing Consultant

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ U.S. economy is clouded by tariff and policy uncertainty
 - ▶ Labor market continues to serve as backbone
 - ▶ Goods inflation weighs on progress towards Fed's 2% inflation target
 - ▶ Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment



- ▶ Fed takes a pause from easing but looks to continue cutting later this year
 - ▶ The Fed kept the federal funds target rate unchanged at 4.25% - 4.50%
 - ▶ The Fed's March "dot plot" implies another 50 bps of cuts in 2025
 - ▶ Fed Chair Powell stated the administration's "significant policy changes" relating to trade, immigration, fiscal policy, and regulation is creating "considerable uncertainty"



- ▶ Treasury yields fall on growing uncertainty
 - ▶ Yields on maturities between 2 years and 10 years fell 35-43 bps during the 1st quarter
 - ▶ The yield curve reinverted on the front end while the steepness of the curve between 2 years and 10 years was unchanged
 - ▶ Yield spreads widened off their historically low levels given growing economic concerns but still remain tight

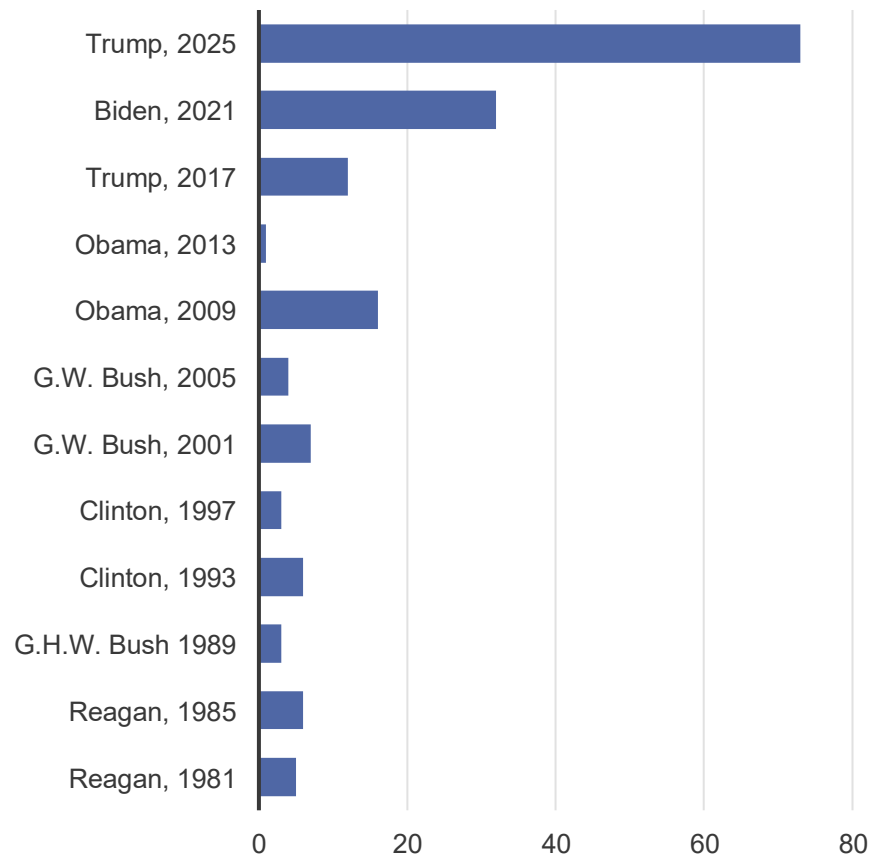
Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2025.

Policy Changes Increase Consumer Uncertainty

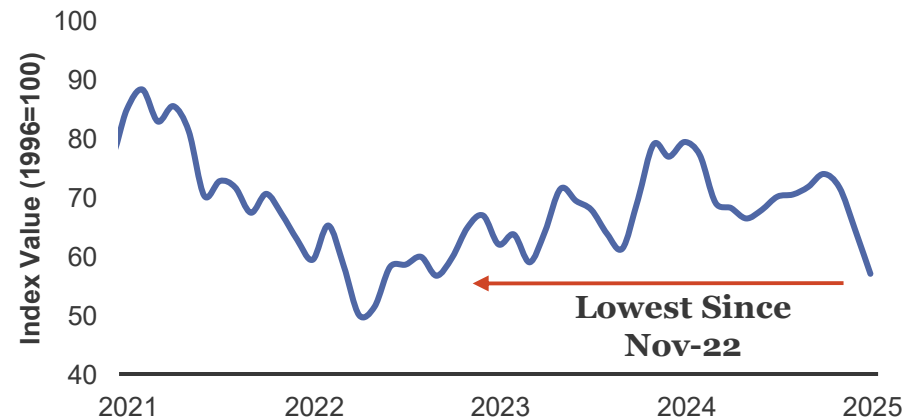
Fed Chair Powell: “We understand that sentiment is quite negative at this time, and that probably has to do with ... turmoil at the beginning of an administration...”

Number of Executive Orders Signed In First Month of Term

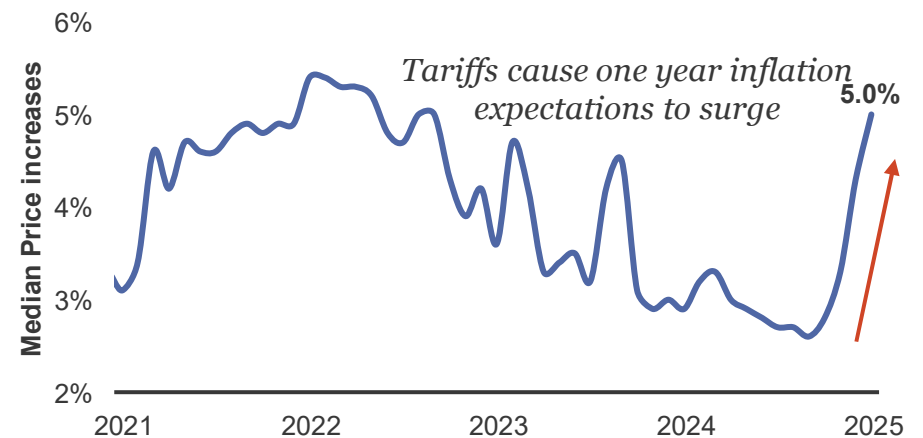
Jan 20 – Feb 20



Consumer Sentiment Index



Expected Change in Prices During Next Year



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P. and [Federal Register :: Executive Orders](#), as of March 2025 (left). University of Michigan Consumer, as of March 2025 (right).

Tariffs Have Broad Economic Implications

Tariff Implications



Inflation

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 0.8% increase in inflation



Economic Impact

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 1.4% decrease in GDP



Tariff Revenues

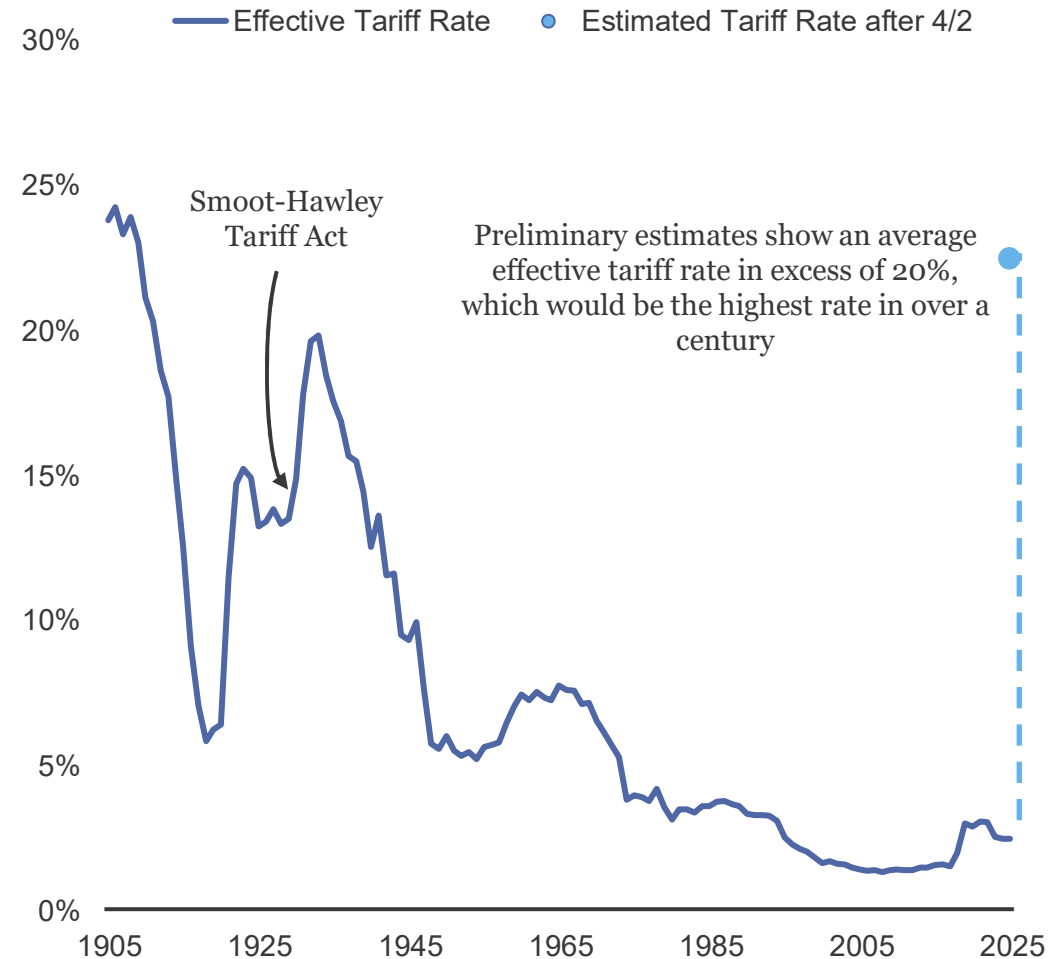
Each \$100 billion of tariffs paid by the consumer is approximately equal to a 0.4% increase in income taxes



Consumer Spending

Price increases and uncertainty could directly impact consumer confidence and spending habits

Effective Tariff Rate



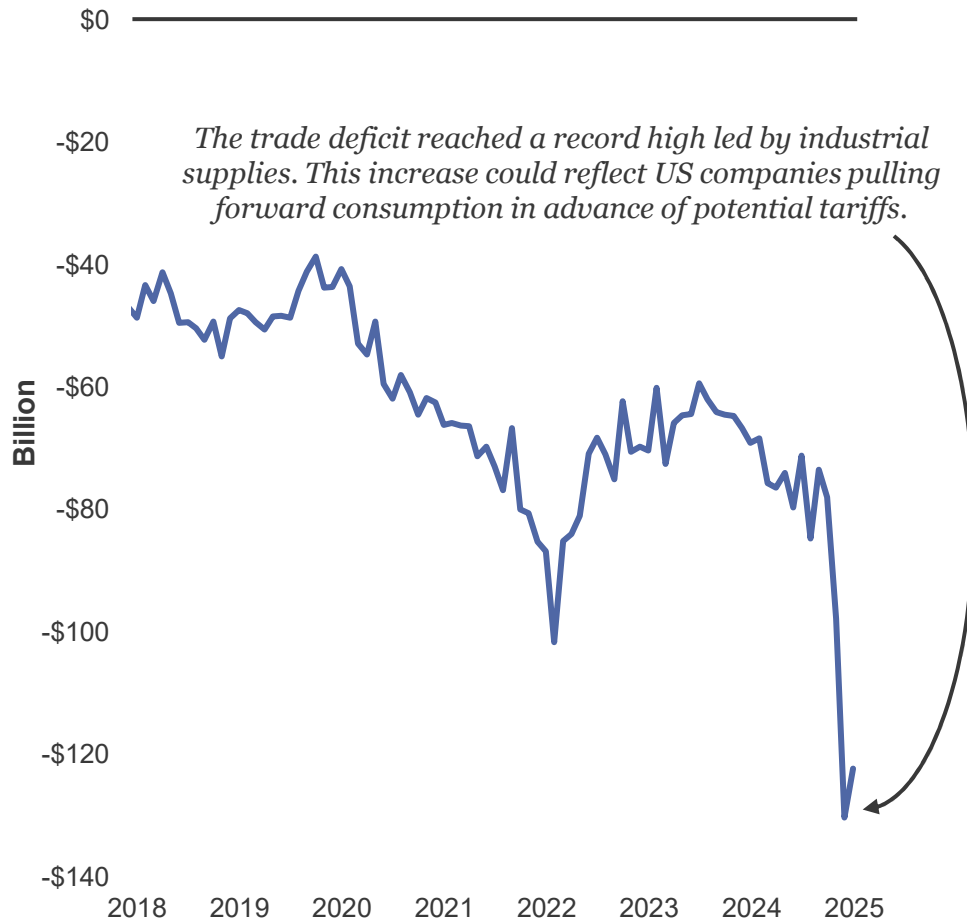
Source: PFAM calculations, Bloomberg Finance L.P., Bureau of Economic Analysis. As of April 2025.

¹Federal Reserve: [Tealbook A, September 2018](#).

Tariffs Drive Growth Expectations Lower

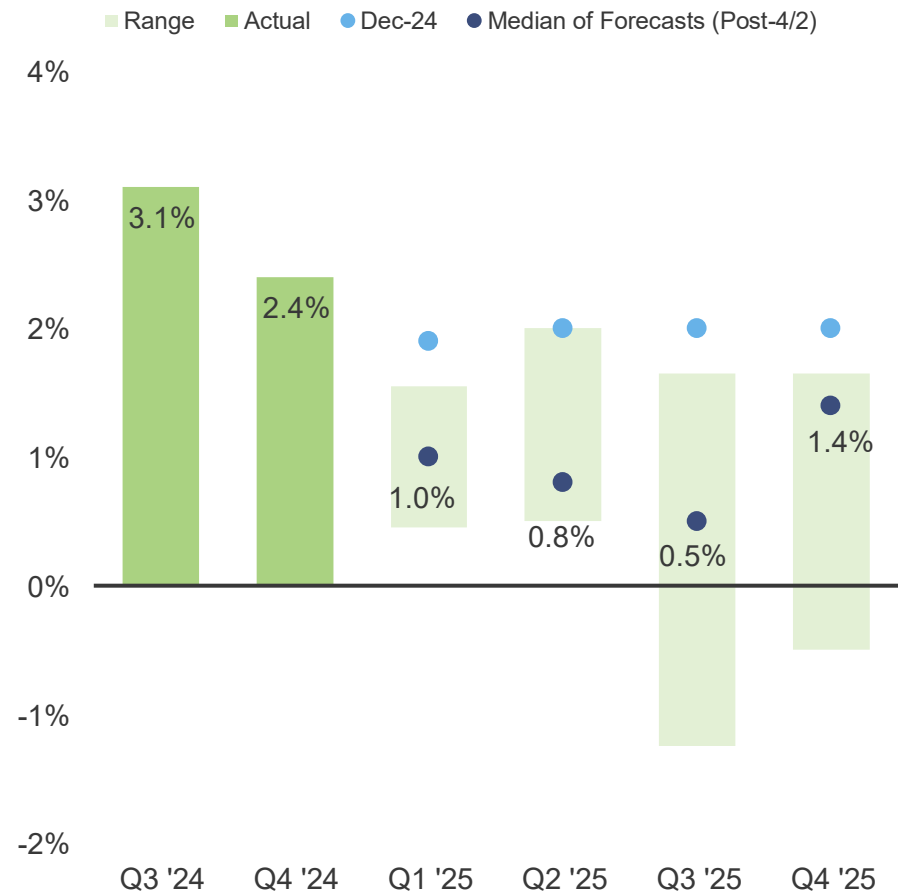
Fed Chair Powell: "But we kind of know there are going to be tariffs and they tend to bring growth down."

U.S. Trade Balance



U.S. GDP Forecasts

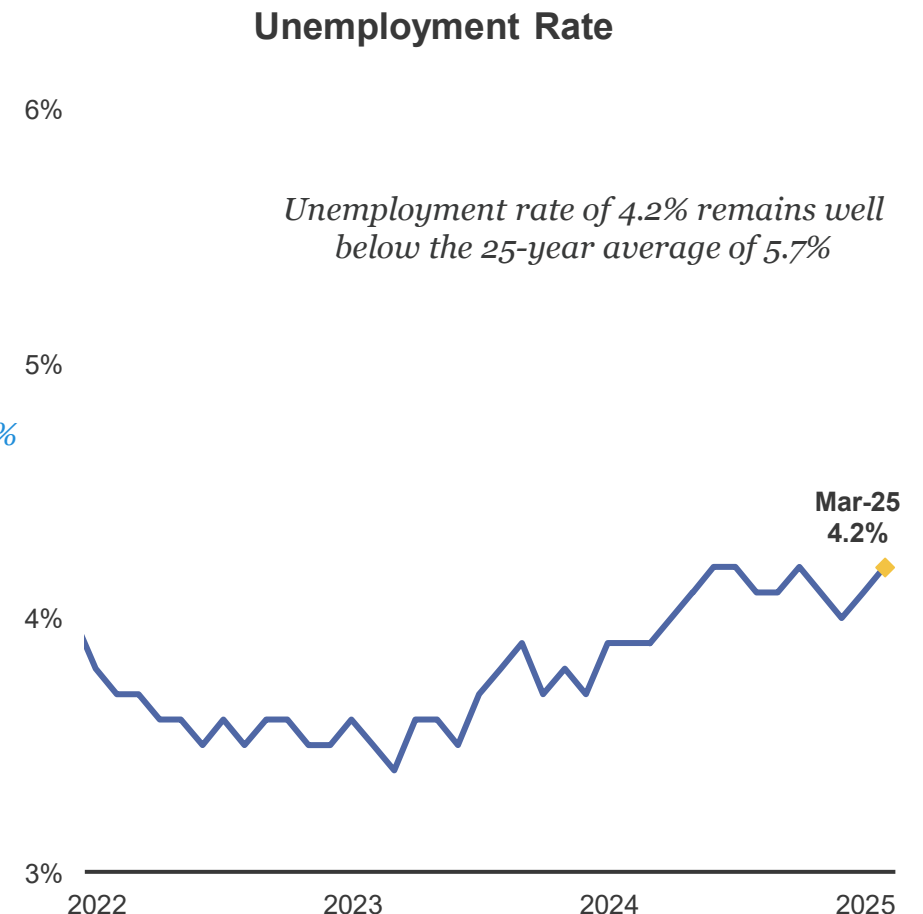
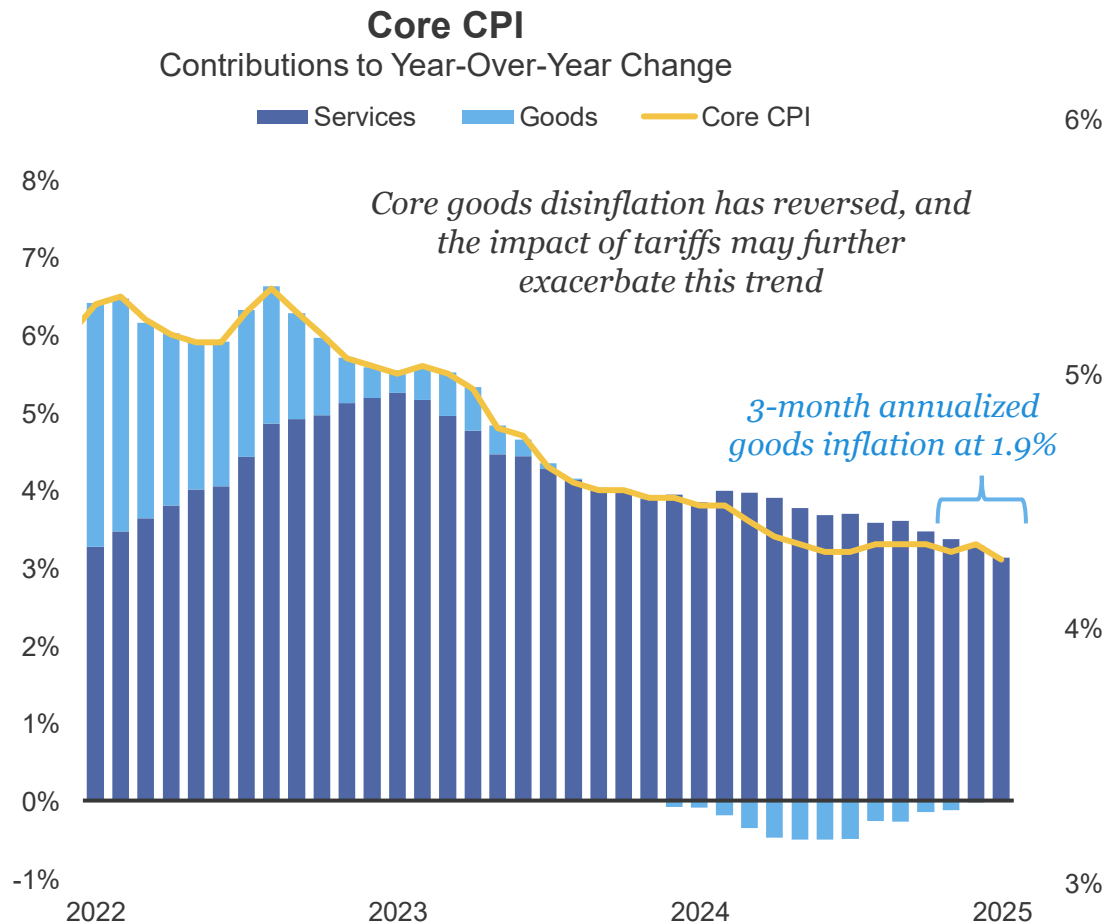
Annualized Rate



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025; Bloomberg Finance L.P. and the U.S. Census Bureau as of February 2025 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of April 2025. Survey responses after April 2, 2025 included in median and forecast range (right).

The Fed's Dual Mandate Gets More Complicated

Fed Chair Powell : "...ultimately, though, it's too soon to be seeing significant effects [from tariffs] in economic data..."

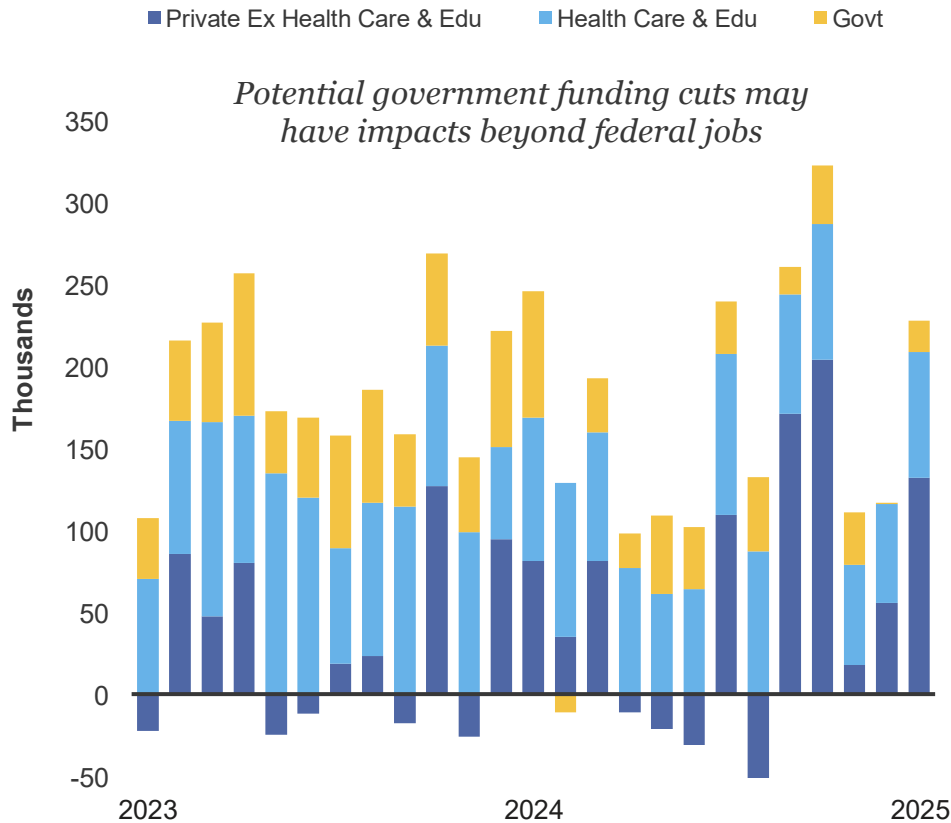


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of February 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of March 2025 (right). Data is seasonally adjusted. Historical average unemployment rate calculated from March 2000 – March 2025.

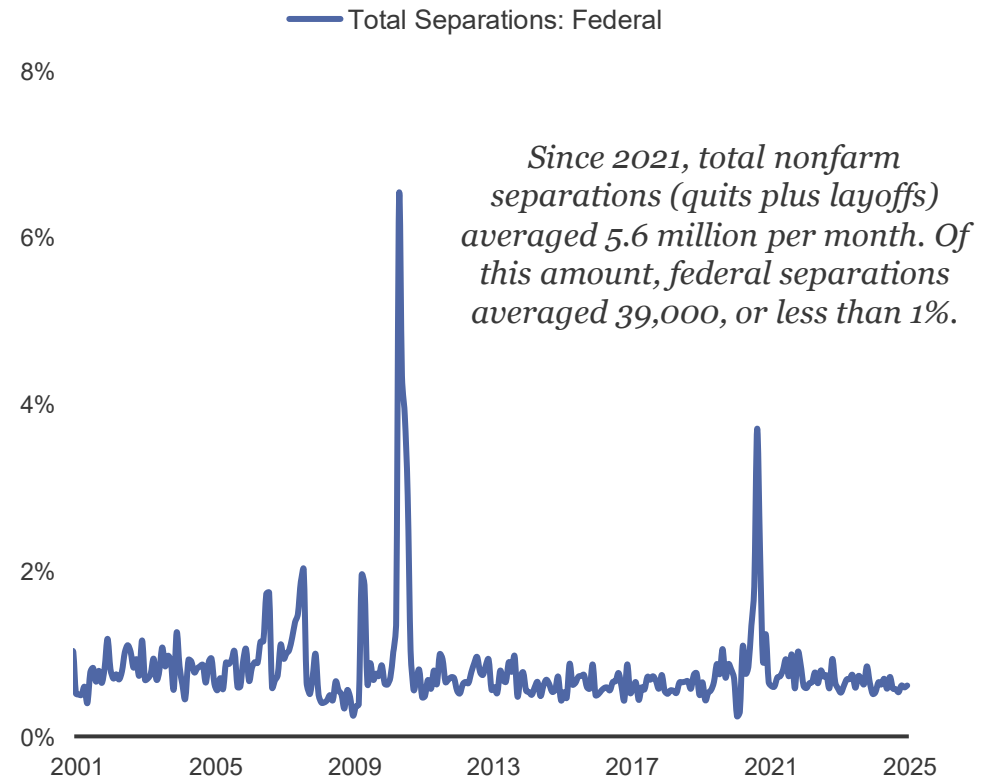
Federal Employment Remains a Focus

Fed Chair Powell: “The [federal] layoffs ... at the national level ... they’re not significant yet. ... There were... a good number of months ... when a lot of the job creation was concentrated in ... educational institutions, health care, state governments.”

Monthly Change In Nonfarm Payrolls



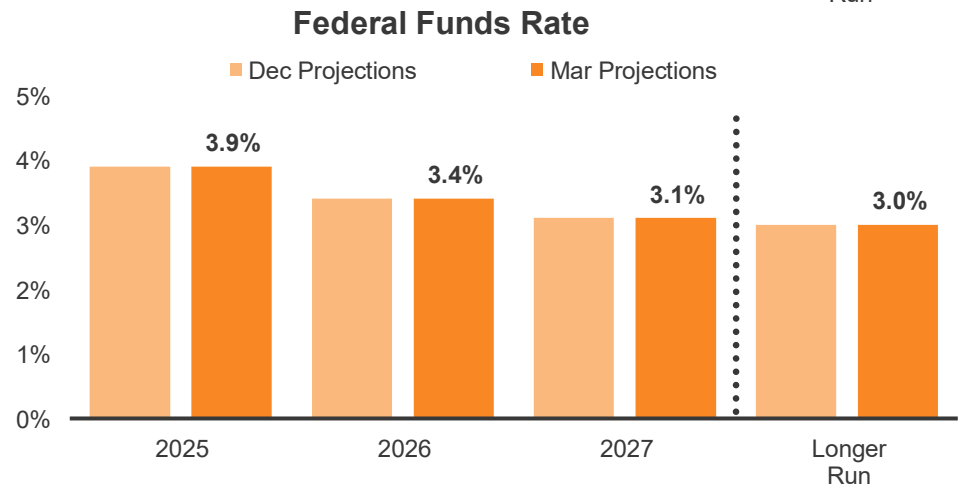
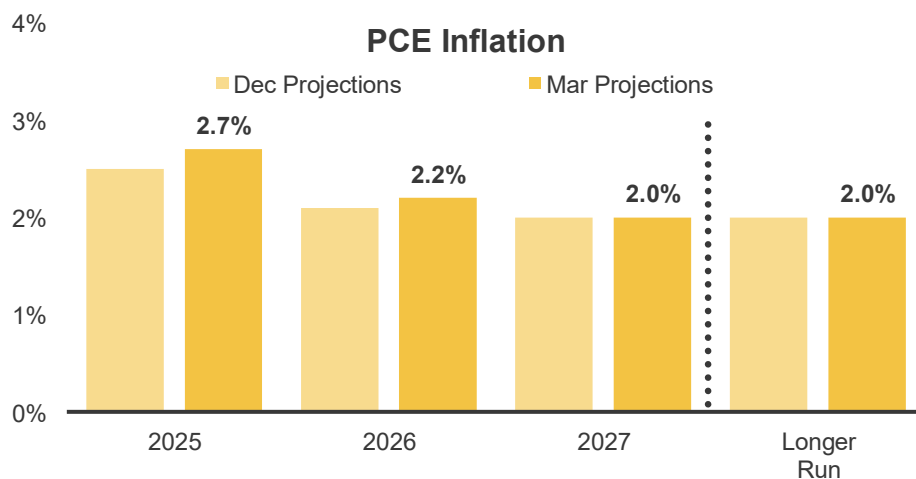
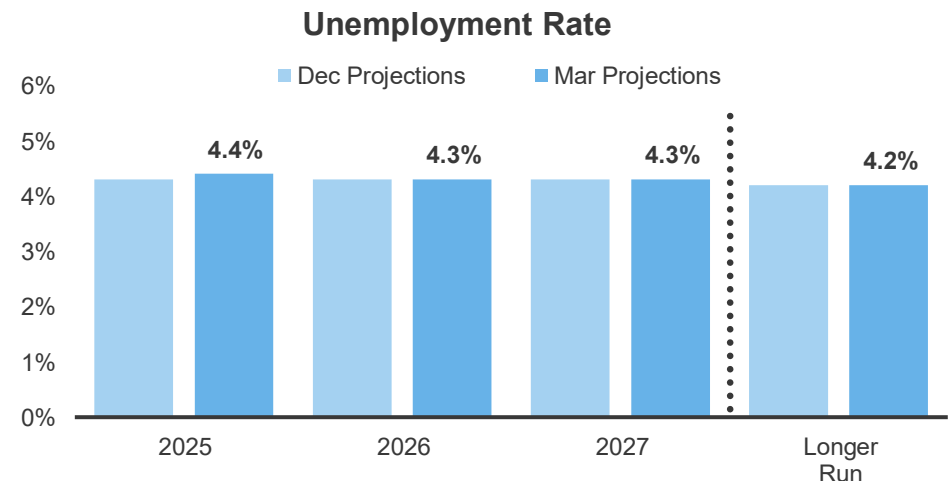
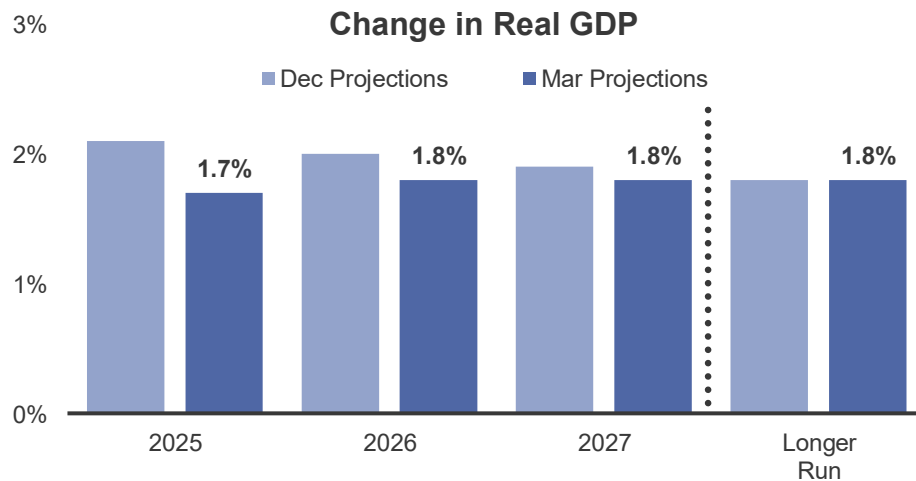
Proportion of Monthly Separations
Job Openings and Labor Turnover Survey



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics as of March 2025 (left). FRED and Bureau of Labor Statistics, as of February 2025 (right).

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "... you see weaker growth but higher inflation—they kind of offset—and also, frankly, a little bit of inertia. When it comes to changing something in this highly uncertain environment, you know, I think there is a level of inertia where you just say, maybe I'll stay where I am.

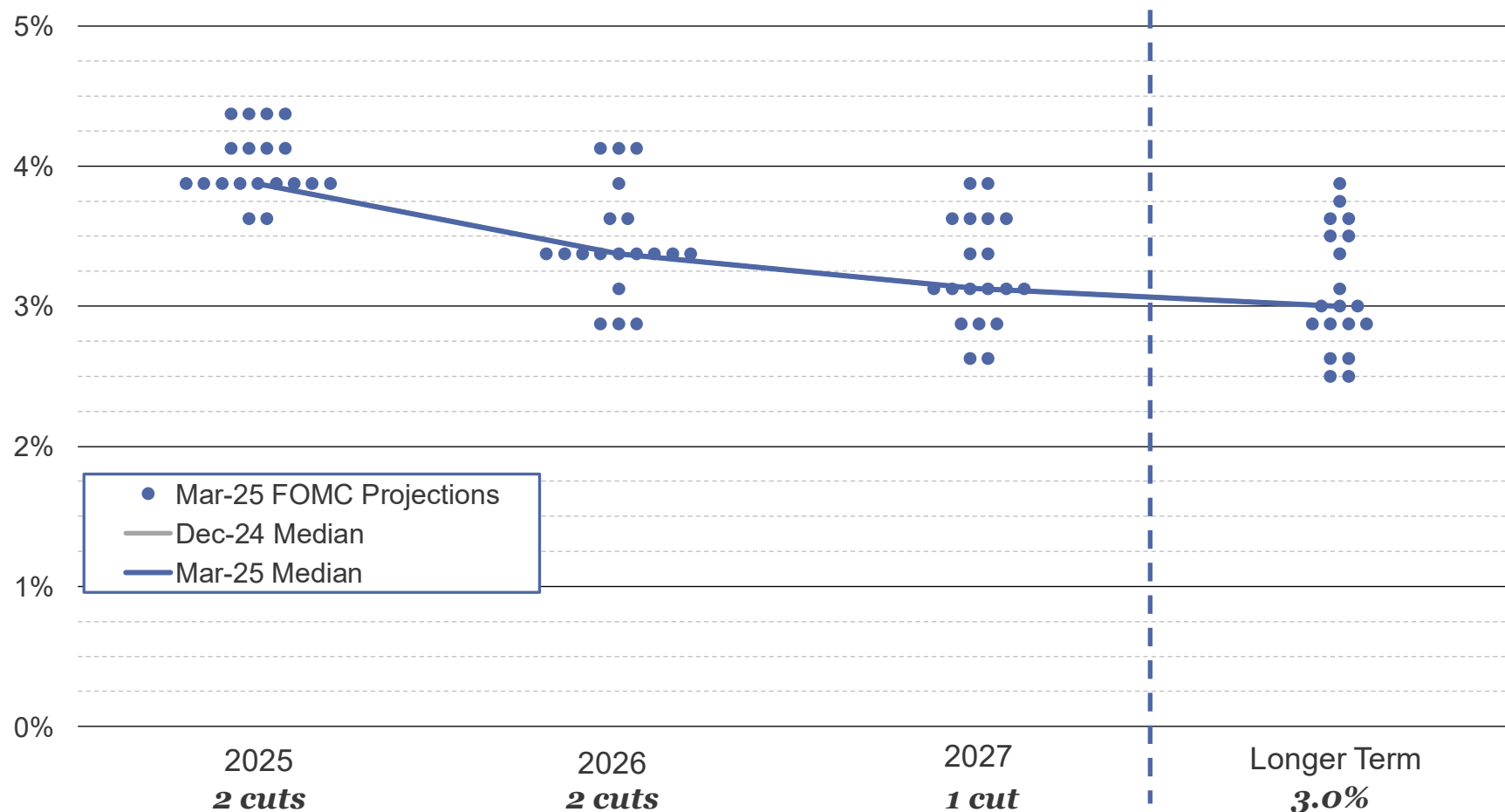


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve, latest economic projections as of March 2025.

Fed's Latest "Dot Plot" Shows No Change to Median Projection

Fed Chair Powell: "What would you write down? It's really hard to know how this is going to work out. And, again, we think our policy is in a good place ... where we can move in the direction where we need to."

Fed Participants' Assessments of 'Appropriate' Monetary Policy

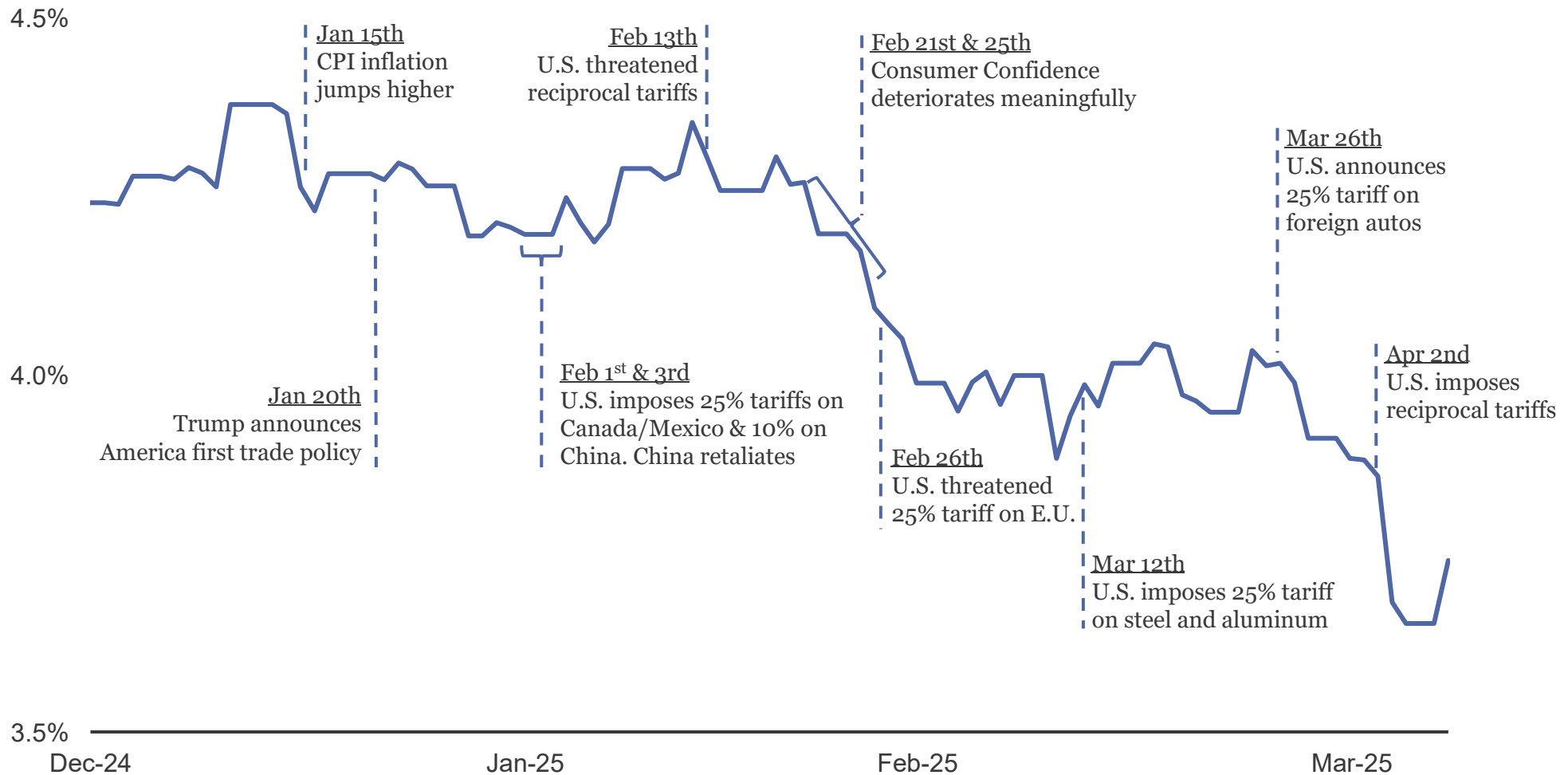


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2025.

Treasury Yields Lower On Tariff Concerns

2-Year U.S. Treasury Yield

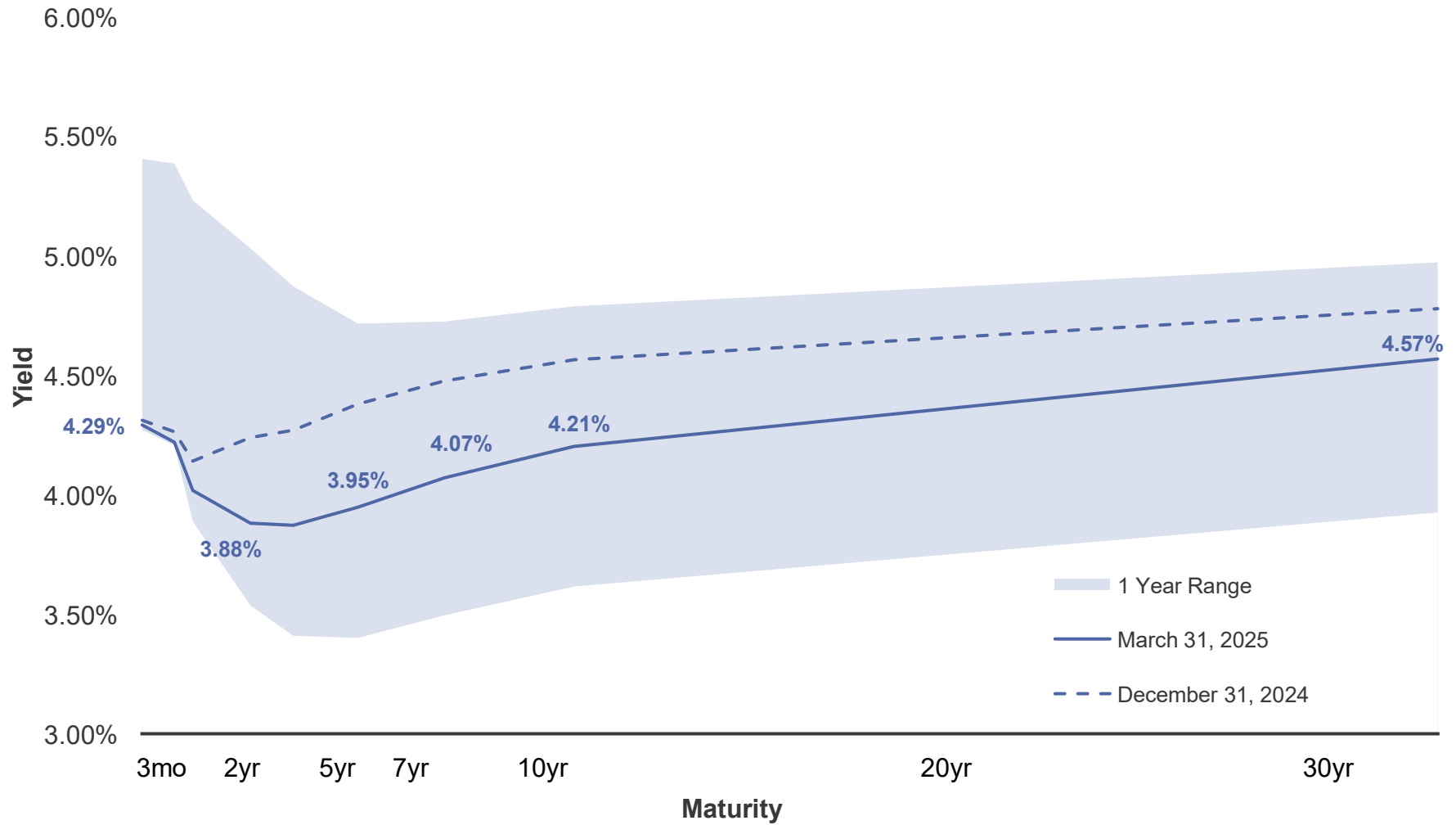
December 31, 2024 – April 7, 2025



Source: Bloomberg Finance L.P., as of April 7, 2025.

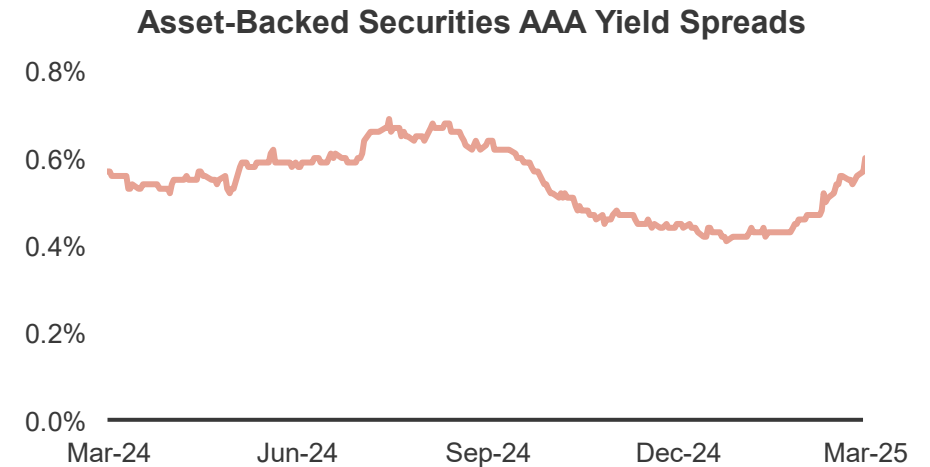
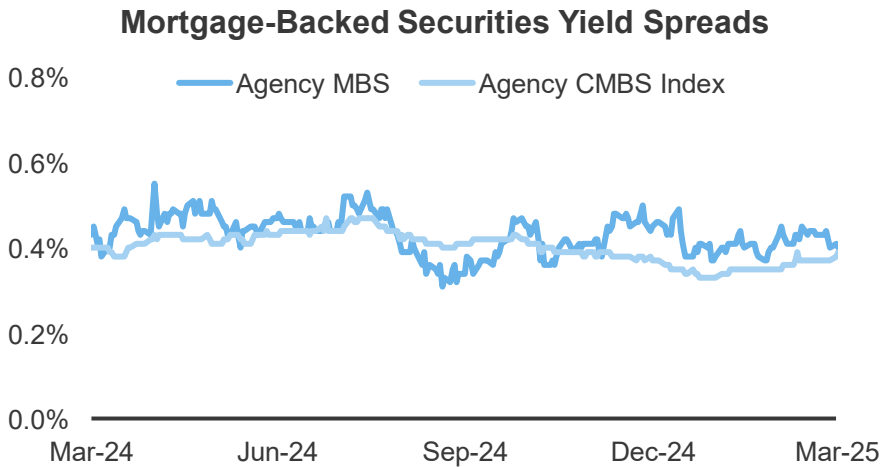
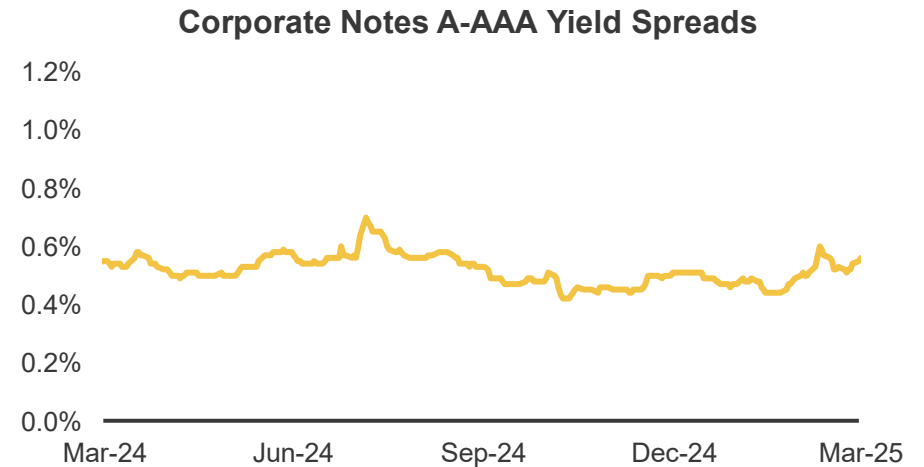
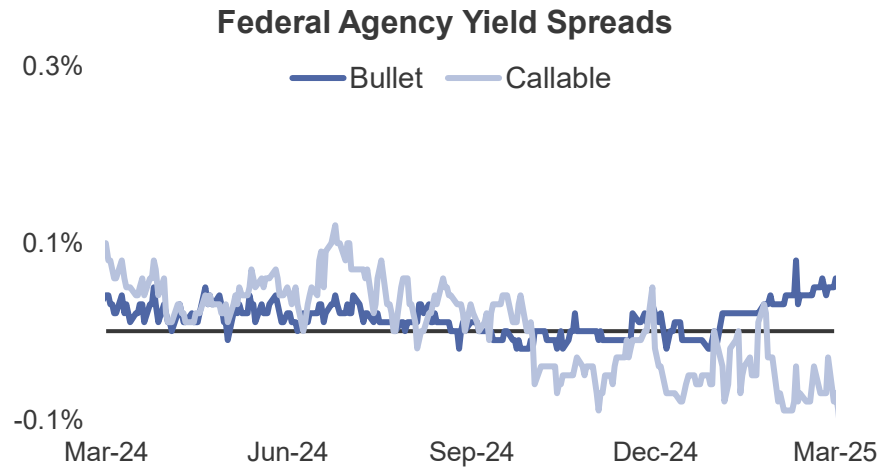
Treasury Yields Lower Across the Curve

U.S. Treasury Yield Curve



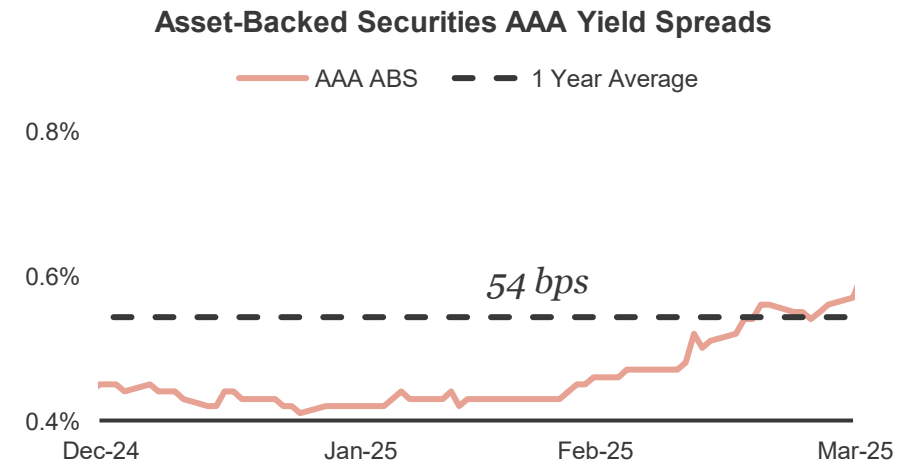
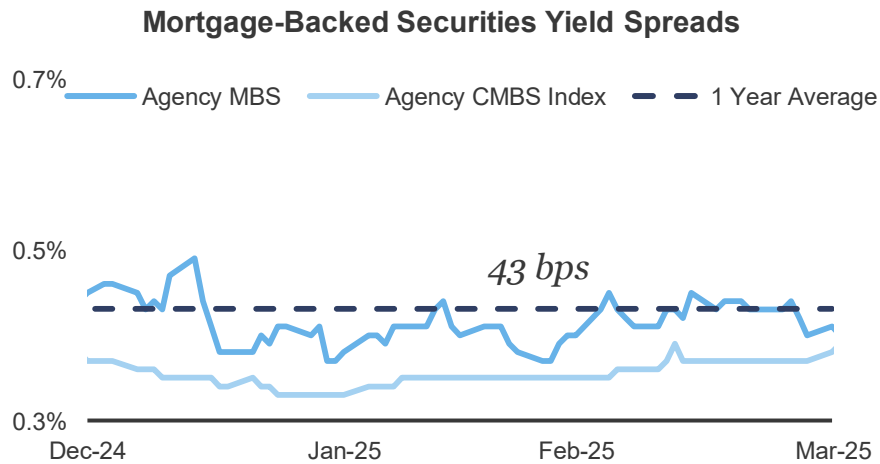
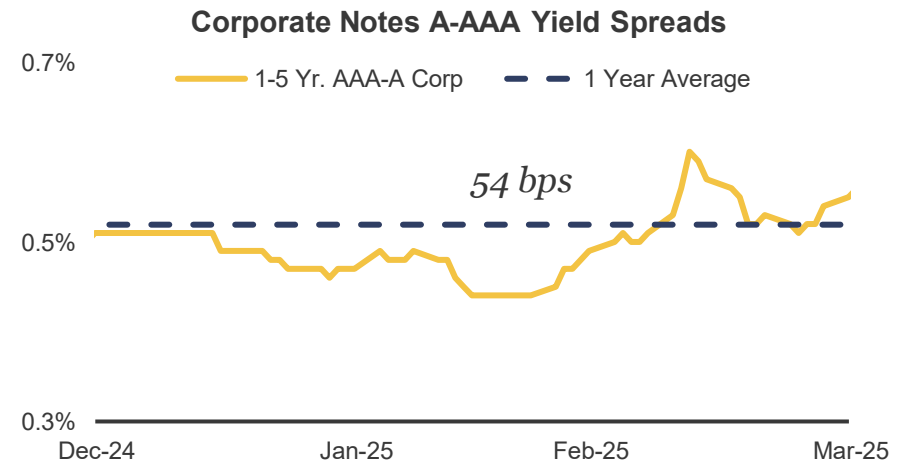
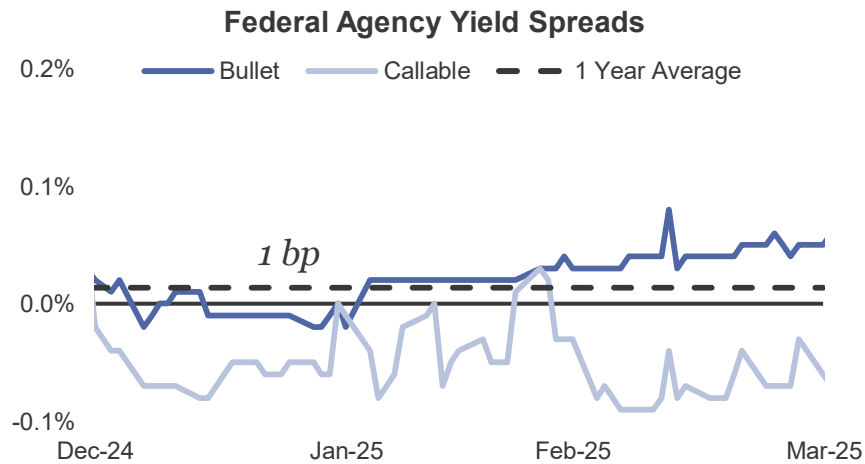
Source: Bloomberg Finance L.P., as of March 31, 2025.

Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

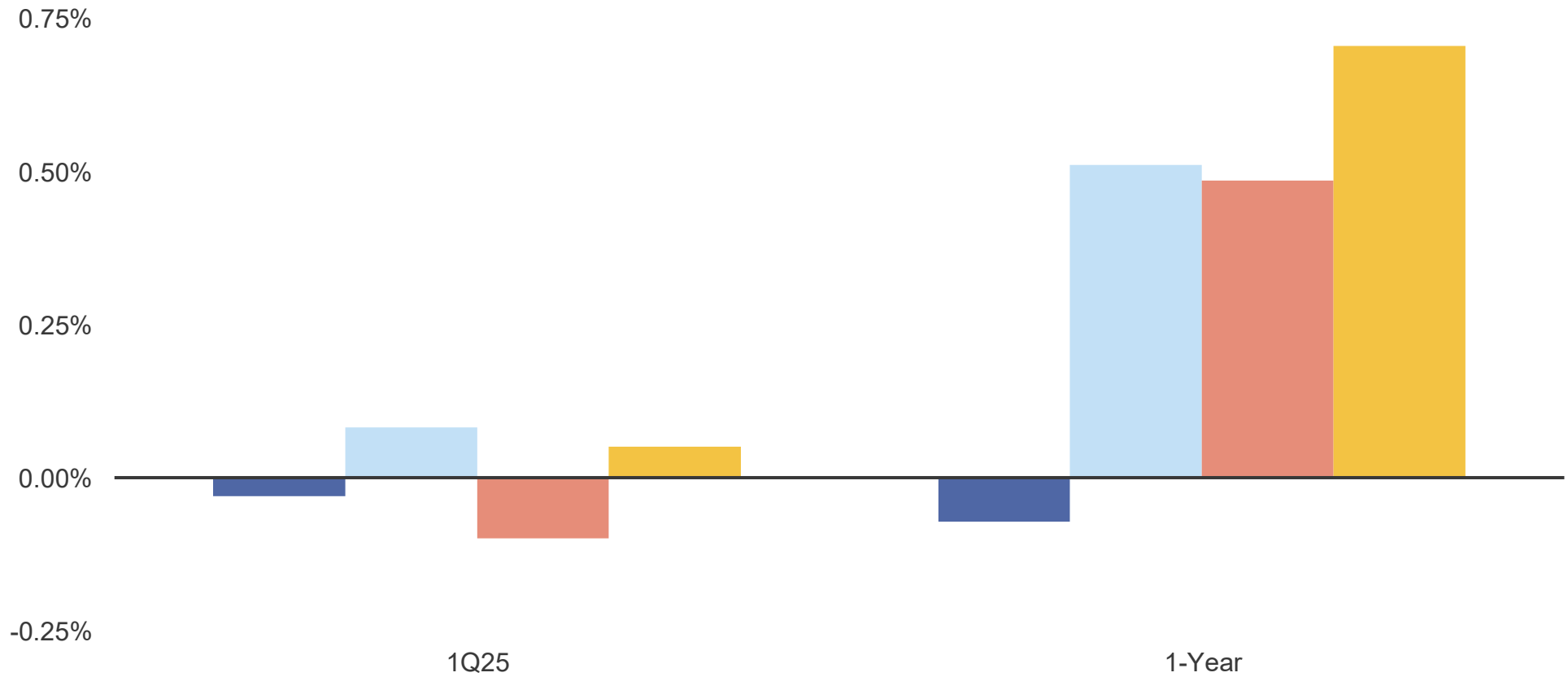


Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Excess Returns

Excess Returns 1-5 Year Indices

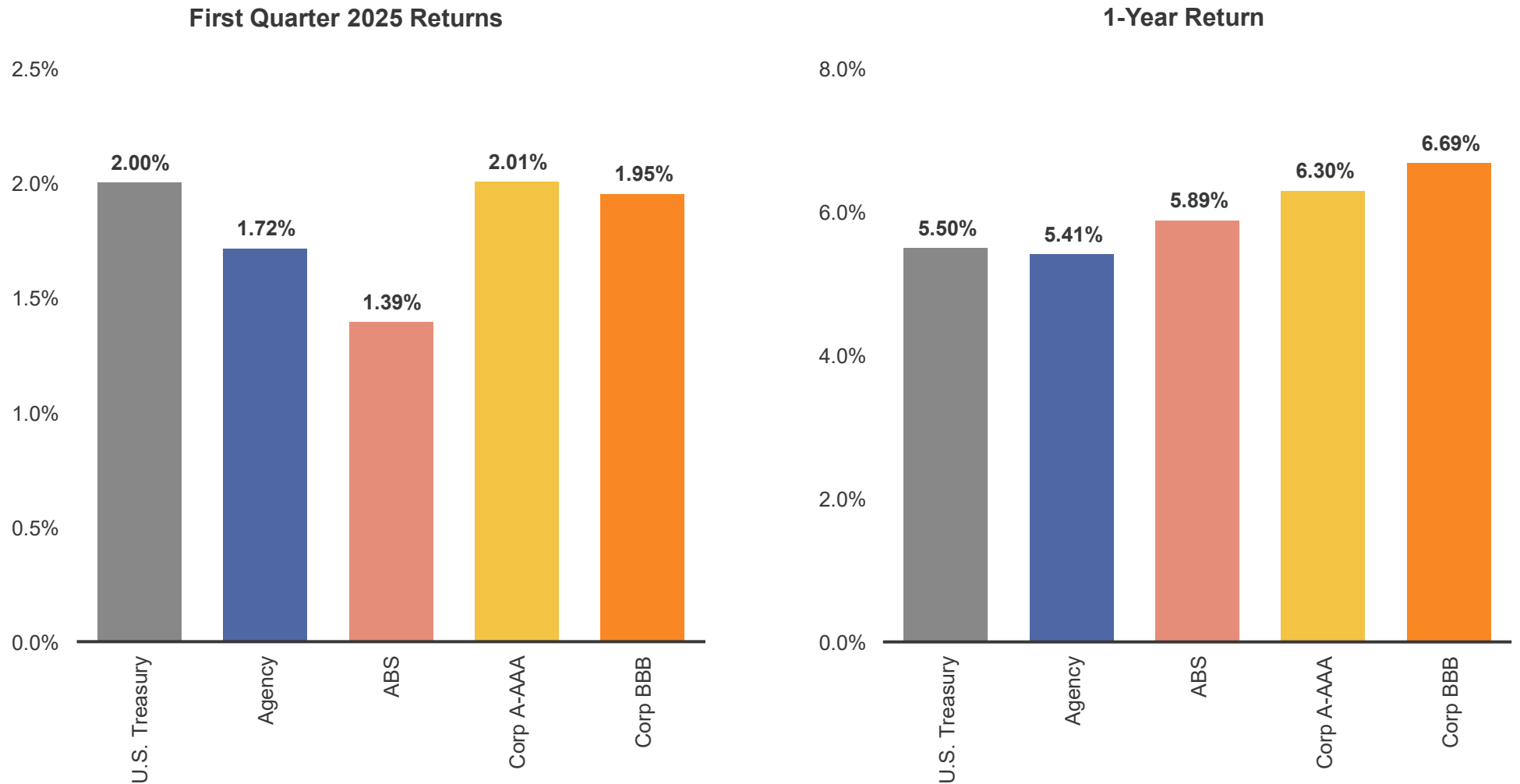
Federal Agency Agency CMBS ABS Corp A-AAA



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2025.

Fixed-Income Index Total Returns in 1Q 2025

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2025.

Fixed-Income Sector Commentary – 1Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** opted to maintain the target range for the federal funds rate at 4.25-4.5% during both meetings in Q1, citing sticky inflation, a stable unemployment rate, and ‘solid’ labor market conditions.
- ▶ **U.S. Treasury** yields moved lower over the quarter as the 2-year Treasury yield fell 34 bps and 10-year Treasuries fell 37 bps. The change in yields reflected ongoing market sensitivity to domestic policy uncertainty, with a continued focus on the potential impacts of taxes, tariffs, immigration, and deregulation. As a result of the Treasury rally, total returns were strong for the period.
- ▶ **Federal Agency & supranational** spreads remained low and rangebound throughout Q1. Federal agencies produced modestly negative excess returns while supranationals were slightly positive. Issuance remained quite light and the incremental income from the sectors is near zero.
- ▶ **Investment-Grade (IG) corporate bonds** posted strong relative returns yet again as increased issuance levels were met with robust investor demand. Much of the spread widening seen during the second half of the quarter was offset by higher incremental income. From an excess return perspective, higher-quality and shorter-duration issuers outperformed in general in Q1. Financials and banking issuers continued to lead most other industries across the yield curve during the quarter.
- ▶ **Asset-Backed Securities** spreads widened modestly from the impact of heavy new issuance levels and a modest deterioration of credit fundamentals. ABS spreads widened more than corporate spreads, resulting in worse performance over the quarter but better relative value going forward.
- ▶ **Mortgage-Backed Securities** performance was mixed across structure and coupon during Q1 as heightened rate volatility persisted. In contrast, **Agency-backed commercial MBS (CMBS)** performed better for the quarter and saw positive excess returns across collateral and coupon structures.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to downward pressure from a paydown in the supply of U.S. Treasury Bills. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (03/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 2Q 2025

- ▶ **U.S. Treasury** volatility is expected to continue given both fiscal and monetary policy uncertainty. The potential impact of further policy changes on economic growth, inflation, and the labor market are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis, particularly in supranationals as issuance increases in early Q2.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade Corporate** bond fundamentals remain favorable while technicals have weakened on the margins. A protracted trade war and resulting hit to growth could weaken credit fundamentals and technicals. Valuations have repriced from narrow levels to reflect this uncertainty. We will selectively evaluate opportunities with a focus on industry and credit quality with an eye towards tactically reducing allocations in the sector to make room for future opportunities.
- ▶ **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to remain choppy heading into Q2 despite the stability in underlying technicals and view this as an opportunity to add allocations at more attractive levels.
- ▶ **Mortgage-Backed Securities** are expected to produce muted excess returns in Q2 as policy uncertainty may increase volatility. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q2 will likely depend on changes to debt ceiling dynamics or the Fed's decision to slow the pace of quantitative tightening. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

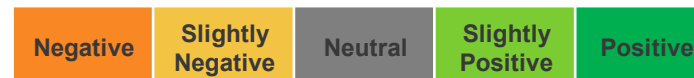
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Fixed-Income Sector Outlook – 2Q 2025

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago



Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed paused its easing cycle in the first quarter given sticky inflation and the solid labor market. While the FOMC’s “dot plot” continues to suggest 50 bps in rate cuts by the end of 2025, Fed Chair Powell indicated there is heightened risk and uncertainty due to the new administration’s policies.
- Other major central banks (excluding the Bank of Japan) continued to cut rates. However, inflation remains a risk to this trend continuing, particularly in light of tariff uncertainty.

Economic Growth (Global):



- U.S. economic growth remained steady in 2024, but worsening consumer sentiment may weigh on spending going forward.
- Pro-growth fiscal policies proposed on the campaign trail have yet to be realized, leaving rapidly changing tariff policy to weigh on growth prospects.
- Escalating trade tensions create the potential for slowing global growth.

Inflation (U.S.):



- Progress towards the Fed’s 2% target remains stalled with goods inflation moving higher even before tariff policies were enacted.
- Consumer expectations for inflation over the next 12 months have now reached their highest levels since early 2023 on tariff concerns.
- Fed Chair Powell said the data are not yet reflecting tariffs and reiterated it will be difficult to directly measure the impact of these policies on prices.

Financial Conditions (U.S.):



- Financial conditions remained supportive in the first half of the quarter but tightened as ongoing tariff risks weighed on equity prices and credit spreads. While credit spreads widened modestly during the first quarter they remain below historic averages.
- The evolving fiscal landscape and growing uncertainty may lead to tightening financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Sentiment has meaningfully deteriorated as consumers expect higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth.
- A material deterioration of labor market conditions remains the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth and reduced willingness to spend as prices move higher due to tariffs.

Labor Markets:



- The labor market remains surprisingly resilient with both initial jobless claims and the unemployment rate at historically low levels. Monthly job gains continue to keep pace with labor force growth.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.
- Federal job cuts and funding freezes could impact the hiring plans of sectors such as healthcare and higher education which rely on government funding. The impact of immigration policy remains unknown.

● Current outlook

○ Outlook one quarter ago

Stance Unfavorable to Risk Assets



Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

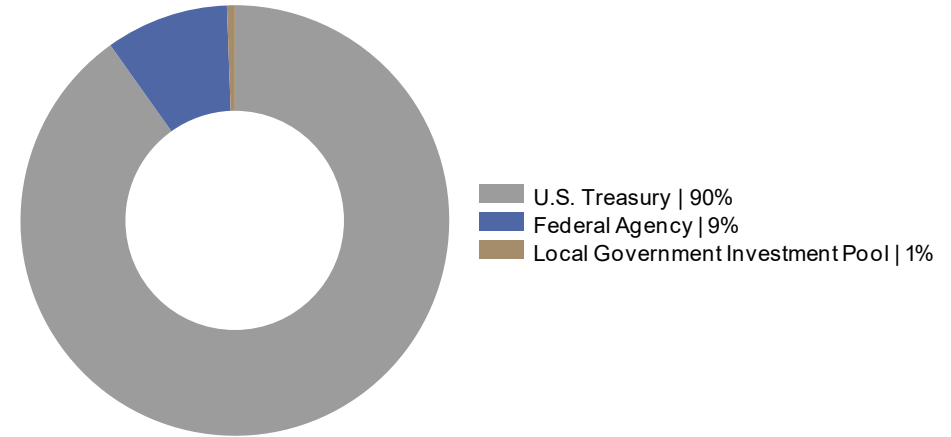
Account Summary

Consolidated Summary

Account Summary

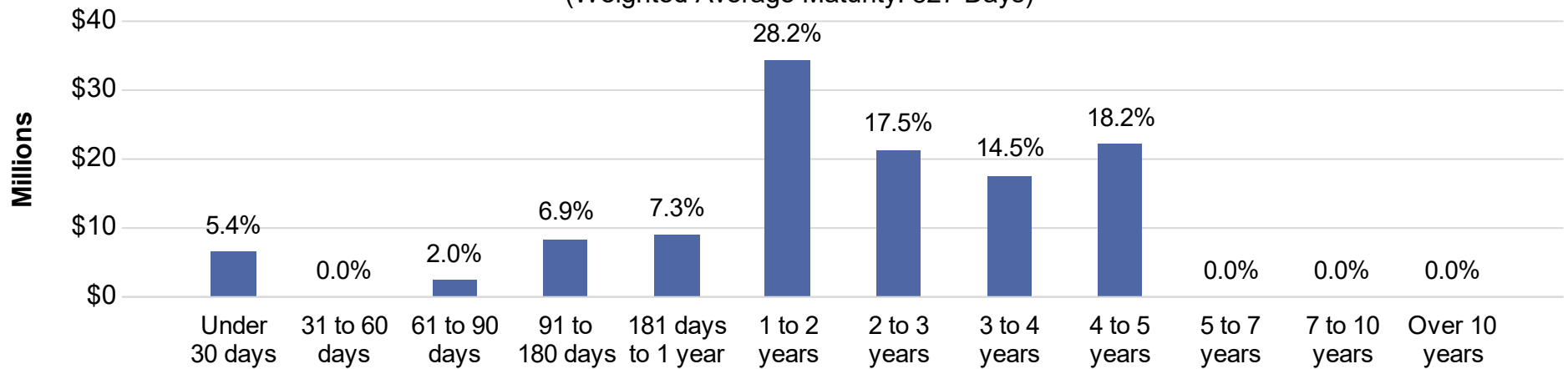
MOSIP	\$722,289
MOSIP Managed Account	\$120,858,159
Total Program	\$121,580,448

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 827 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

Account Summary

City of Independence - Core Operating Fund - 8500227			
Portfolio Values	March 31, 2025	Analytics ¹	March 31, 2025
MOSIP Managed Account	\$120,205,023	Yield at Market	4.11%
MOSIP	\$722,289	Yield on Cost	3.01%
Amortized Cost	\$120,966,502	Portfolio Duration	2.10
Market Value	\$120,205,023	MOSIP7-Day Yield	4.24%
Accrued Interest	\$653,136		
Cash	\$0		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.
2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

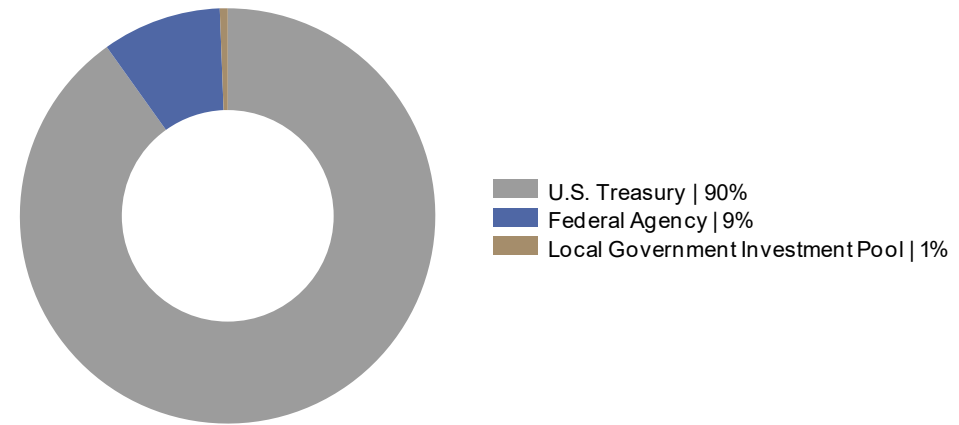
Portfolio Review:
MOSIP-CITY OF INDEPENDENCE CORE OPERATING

Portfolio Snapshot - MOSIP-CITY OF INDEPENDENCE CORE OPERATING¹

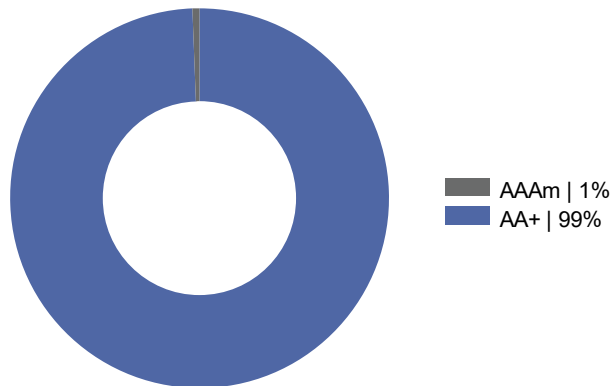
Portfolio Statistics

Total Market Value	\$121,580,448.22
Managed Account Sub-Total	\$120,205,023.08
Accrued Interest	\$653,135.96
Pool	\$722,289.18
Portfolio Effective Duration	2.10 years
Benchmark Effective Duration	2.48 years
Yield At Cost	3.01%
Yield At Market	4.11%
Portfolio Credit Quality	AA

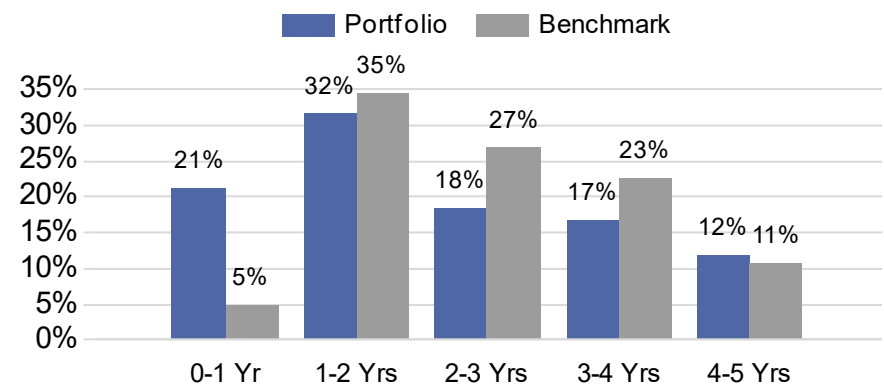
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in MOSIP, as of March 31, 2025. Yield and duration calculations exclude balances invested in MOSIP. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

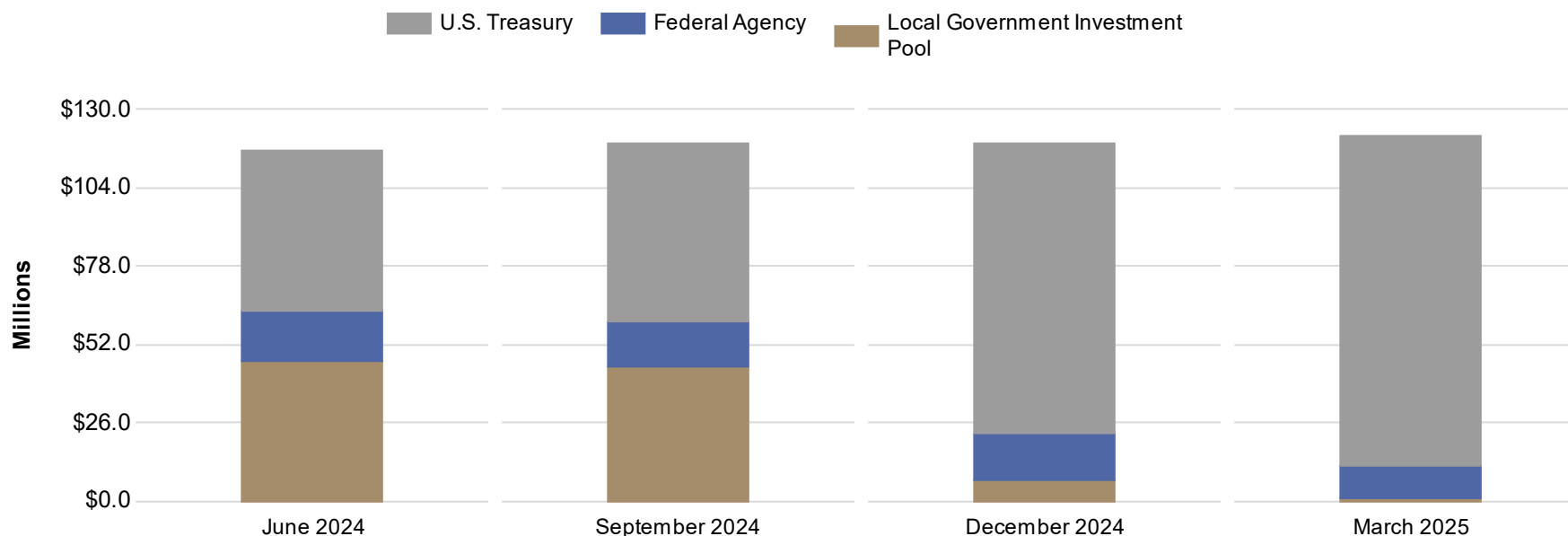
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	90.7%	
United States Treasury	90.7%	AA / Aaa / AA
Federal Agency	9.3%	
Federal Home Loan Banks	2.6%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	3.1%	AA / Aaa / AA
Federal National Mortgage Association	3.6%	AA / Aaa / AA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Sector Allocation Review - MOSIP-CITY OF INDEPENDENCE CORE OPERATING

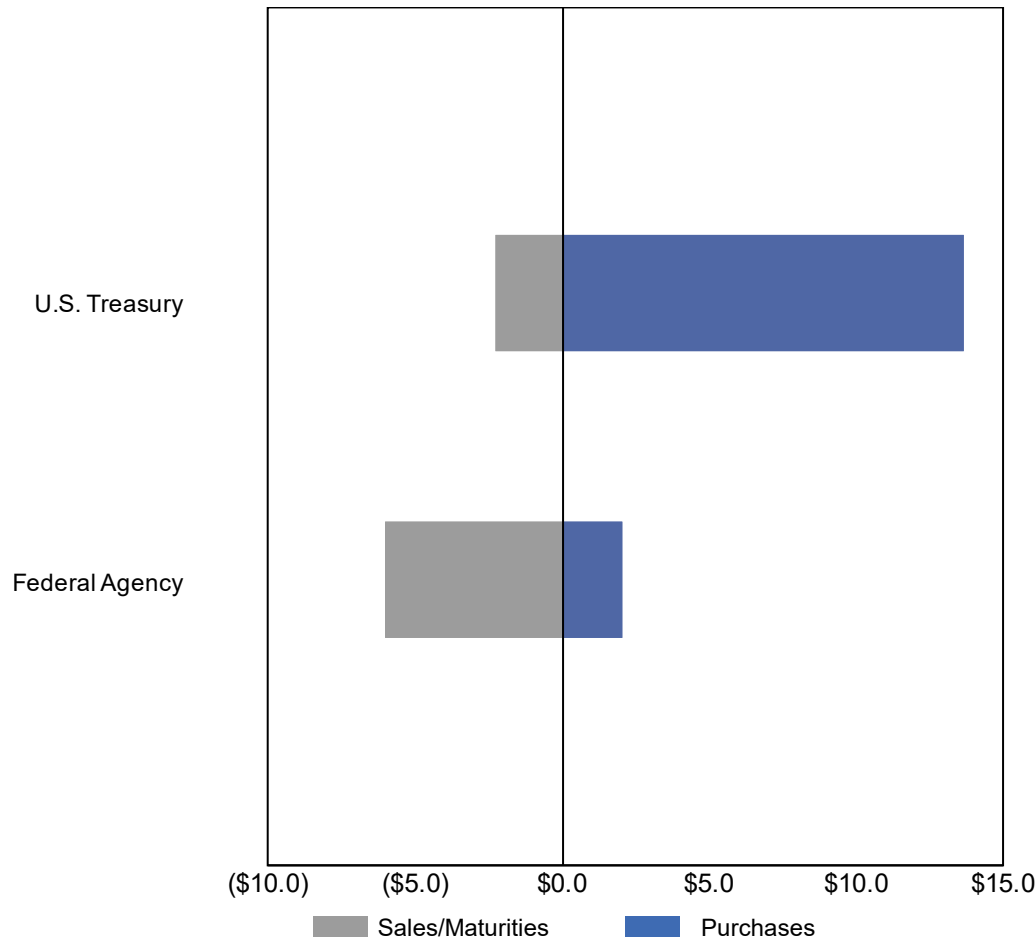
Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$52.9	45.5%	\$59.3	49.9%	\$96.5	81.3%	\$109.0	90.1%
Federal Agency	\$17.3	14.8%	\$15.0	12.6%	\$15.1	12.7%	\$11.2	9.3%
Local Government Investment Pool	\$46.2	39.7%	\$44.5	37.5%	\$7.1	6.0%	\$0.7	0.6%
Total	\$116.3	100.0%	\$118.8	100.0%	\$118.7	100.0%	\$120.9	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - MOSIP-CITY OF INDEPENDENCE CORE OPERATING

Net Activity by Sector
(\$ millions)

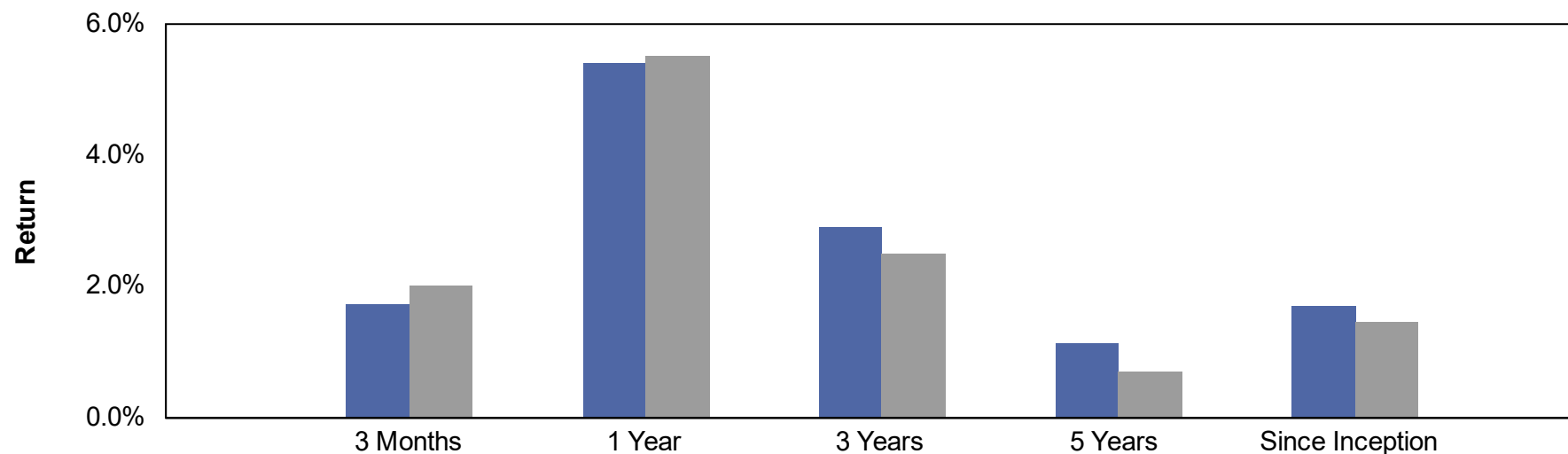


Sector	Net Activity
U.S. Treasury	\$11,332,826
Federal Agency	(\$3,975,000)
Total Net Activity	\$7,357,826

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance

■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$772,175	\$3,226,513	\$7,164,454	\$10,435,263	\$16,165,872
Change in Market Value	\$1,317,248	\$3,012,105	\$2,817,066	(\$3,743,101)	\$166,296
Total Dollar Return	\$2,089,423	\$6,238,618	\$9,981,520	\$6,692,162	\$16,332,168
Total Return³					
Portfolio	1.75%	5.42%	2.90%	1.14%	1.71%
Benchmark ⁴	2.00%	5.50%	2.49%	0.70%	1.47%
Basis Point Fee	0.02%	0.08%	0.08%	0.08%	0.08%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2016.

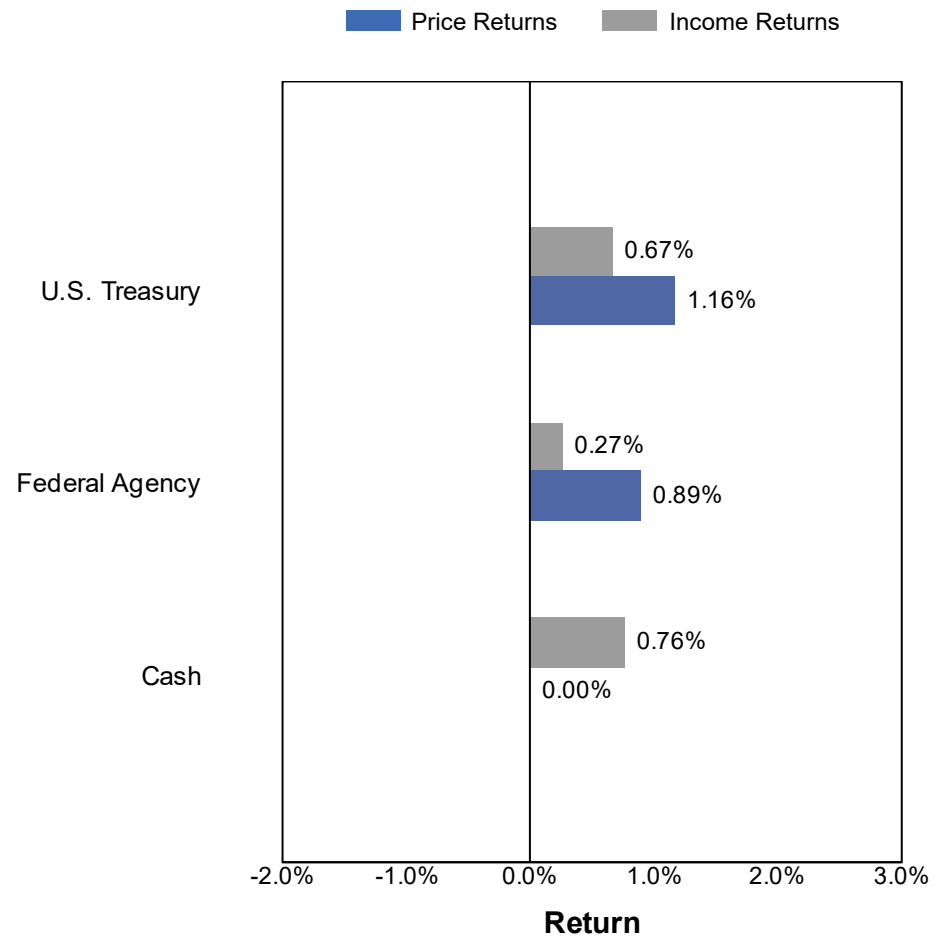
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

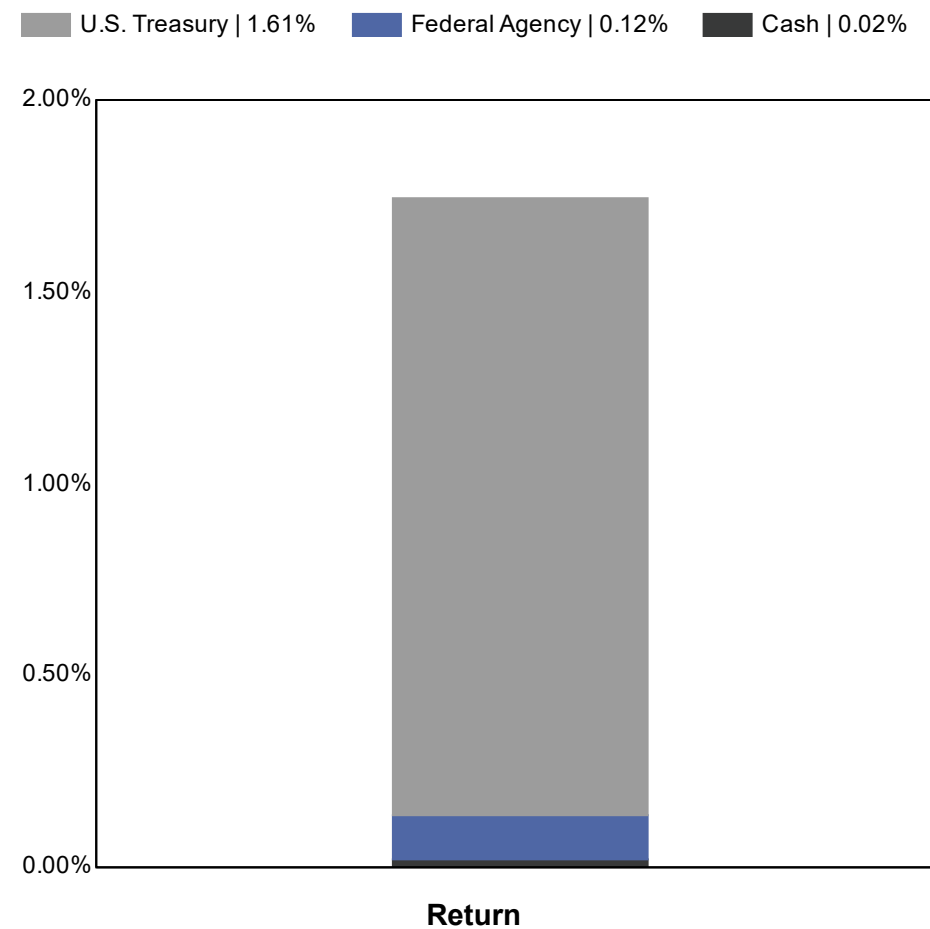
4. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Quarterly Sector Performance

Total Return by Sector

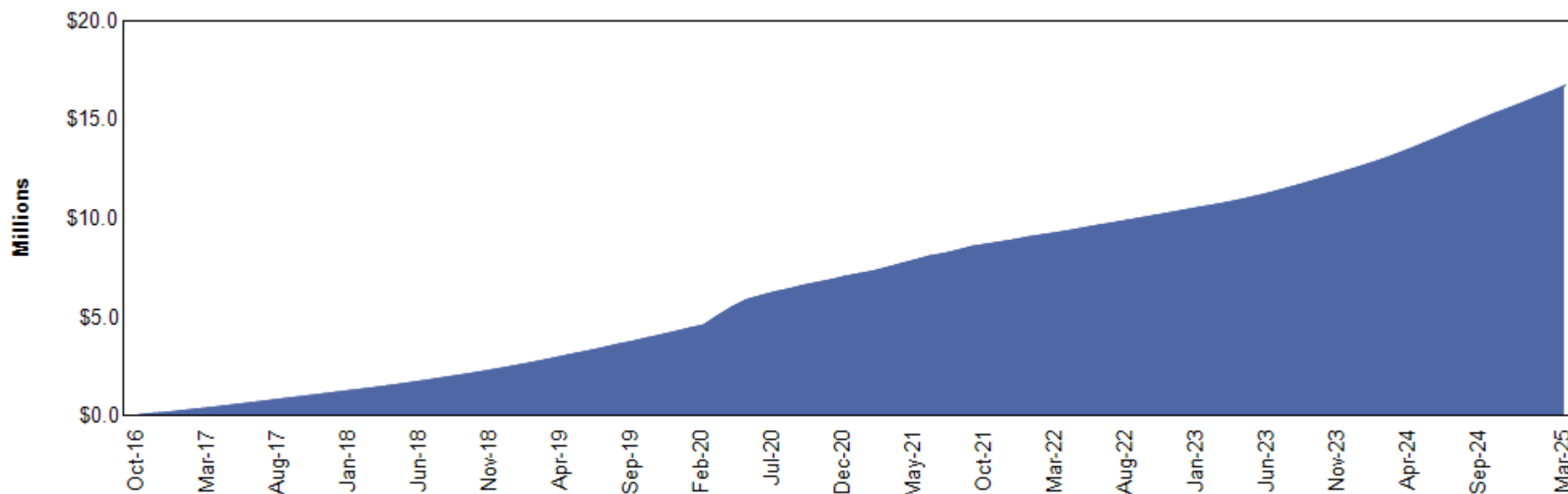


Contribution to Total Return



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

Accrual Basis Earnings - MOSIP-CITY OF INDEPENDENCE CORE OPERATING



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$772,175	\$3,226,513	\$7,164,454	\$10,435,263	\$16,165,872
Realized Gains / (Losses) ³	-	-	\$17,872	\$1,098,992	\$1,294,218
Change in Amortized Cost	\$103,834	\$264,891	\$280,100	\$131,091	(\$708,662)
Total Earnings	\$876,009	\$3,491,404	\$7,462,425	\$11,665,346	\$16,751,429

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2016.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

**Issuer Distribution
As of March 31, 2025**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	108,967,722	90.10%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,395,754	3.64%
FEDERAL HOME LOAN MORTGAGE CORP	3,743,744	3.10%
FEDERAL HOME LOAN BANKS	3,097,803	2.56%
MOSIP	722,289	0.60%
Grand Total	120,927,312	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 04/18/2022 2.625% 04/15/2025	91282CEH0	2,000,000.00	AA+	Aaa	5/3/2022	5/4/2022	1,984,062.50	2.91	24,230.77	1,999,792.83	1,998,622.00
US TREASURY N/B DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	4,000,000.00	AA+	Aaa	4/5/2021	4/7/2021	3,905,781.25	0.81	1,657.46	3,992,766.20	3,946,220.00
US TREASURY N/B DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	2,500,000.00	AA+	Aaa	5/6/2021	5/10/2021	2,461,425.78	0.62	1,035.91	2,496,975.06	2,466,387.50
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,650,000.00	AA+	Aaa	12/8/2020	12/10/2020	2,649,482.42	0.38	3,330.70	2,649,930.74	2,584,722.55
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,500,000.00	AA+	Aaa	8/2/2021	8/4/2021	2,478,027.34	0.58	2,356.70	2,496,260.55	2,431,542.50
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	2,000,000.00	AA+	Aaa	3/1/2021	3/3/2021	1,969,531.25	0.69	1,243.09	1,994,822.86	1,939,110.00
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	2,000,000.00	AA+	Aaa	3/1/2021	3/3/2021	2,091,171.88	0.69	4,040.06	2,016,118.79	1,957,266.00
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	2,250,000.00	AA+	Aaa	6/2/2021	6/4/2021	2,247,363.28	0.77	7,085.64	2,249,419.95	2,171,988.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	2,300,000.00	AA+	Aaa	6/14/2021	6/16/2021	2,296,406.25	0.78	5,781.59	2,299,156.16	2,214,649.30
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	5,000,000.00	AA+	Aaa	11/8/2024	11/12/2024	4,987,695.31	4.28	60,628.43	4,990,598.72	5,006,445.00
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	2,500,000.00	AA+	Aaa	1/6/2022	1/7/2022	2,409,667.97	1.45	2,589.78	2,473,648.64	2,391,407.50
US TREASURY N/B DTD 08/31/2021 0.750% 08/31/2026	91282CCW9	3,250,000.00	AA+	Aaa	9/3/2021	9/8/2021	3,243,906.25	0.79	2,119.57	3,248,267.07	3,106,668.50
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	5,000,000.00	AA+	Aaa	11/8/2024	11/12/2024	4,988,867.19	4.24	86,602.21	4,990,987.43	5,011,135.00
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	2,000,000.00	AA+	Aaa	4/6/2022	4/7/2022	1,861,328.13	2.75	9,447.51	1,951,947.04	1,913,438.00
US TREASURY N/B DTD 12/31/2019 1.750% 12/31/2026	912828YX2	2,000,000.00	AA+	Aaa	4/6/2022	4/7/2022	1,913,906.25	2.73	8,798.34	1,968,181.66	1,926,328.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 12/31/2024 4.250% 12/31/2026	91282CME8	2,000,000.00	AA+	Aaa	1/7/2025	1/8/2025	1,997,812.50	4.31	21,367.40	1,998,060.86	2,009,766.00
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	5,000,000.00	AA+	Aaa	11/7/2024	11/8/2024	5,007,617.19	4.18	9,816.58	5,006,388.63	5,029,490.00
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	2,250,000.00	AA+	Aaa	6/2/2022	6/3/2022	2,206,318.36	2.93	153.69	2,231,927.40	2,189,355.75
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	2,000,000.00	AA+	Aaa	5/3/2022	5/4/2022	1,980,625.00	2.96	23,093.92	1,991,928.86	1,953,438.00
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	2,250,000.00	AA+	Aaa	1/31/2025	1/31/2025	2,160,087.89	4.22	20,223.58	2,166,313.22	2,179,161.00
US TREASURY N/B DTD 05/31/2022 2.625% 05/31/2027	91282CET4	2,250,000.00	AA+	Aaa	6/2/2022	6/3/2022	2,219,150.39	2.92	19,795.67	2,236,631.27	2,189,619.00
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	2,500,000.00	AA+	Aaa	7/6/2022	7/7/2022	2,555,957.03	2.77	20,424.72	2,525,225.27	2,465,137.50
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	5,000,000.00	AA+	Aaa	11/7/2024	11/8/2024	4,862,109.38	4.17	13,586.96	4,880,601.71	4,908,400.00
US TREASURY N/B DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	3,000,000.00	AA+	Aaa	3/31/2023	3/31/2023	2,586,445.31	3.73	30.74	2,770,582.80	2,749,689.00
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	3,000,000.00	AA+	Aaa	3/31/2023	3/31/2023	2,599,687.50	3.71	4,713.40	2,768,482.86	2,744,649.00
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	2,500,000.00	AA+	Aaa	4/3/2023	4/4/2023	2,512,109.38	3.52	247.61	2,507,273.60	2,479,980.00
US TREASURY N/B DTD 06/30/2023 4.000% 06/30/2028	91282CHK0	2,500,000.00	AA+	Aaa	8/26/2024	8/27/2024	2,528,515.63	3.68	25,138.12	2,524,369.42	2,506,250.00
US TREASURY N/B DTD 08/17/1998 5.500% 08/15/2028	912810FE3	2,500,000.00	AA+	Aaa	11/8/2024	11/12/2024	2,626,074.22	4.04	17,092.54	2,614,102.60	2,629,395.00
US TREASURY N/B DTD 08/31/2023 4.375% 08/31/2028	91282CHX2	2,500,000.00	AA+	Aaa	1/3/2025	1/6/2025	2,503,515.63	4.33	9,510.87	2,503,313.29	2,534,667.50
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	2,500,000.00	AA+	Aaa	11/8/2024	11/12/2024	2,456,542.97	4.21	23,566.99	2,460,286.00	2,483,007.50
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2029	91282CJW2	2,500,000.00	AA+	Aaa	8/26/2024	8/27/2024	2,534,472.66	3.66	16,574.59	2,530,170.86	2,504,200.00
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	2,500,000.00	AA+	Aaa	1/3/2025	1/6/2025	2,339,746.09	4.34	8,157.80	2,348,107.92	2,382,422.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 04/01/2024 4.125% 03/31/2029	91282CKG5	2,500,000.00	AA+	Aaa	11/6/2024	11/7/2024	2,481,542.97	4.31	281.76	2,483,074.43	2,515,820.00
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	2,500,000.00	AA+	Aaa	11/6/2024	11/7/2024	2,532,128.91	4.31	48,549.72	2,529,499.48	2,562,500.00
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	2,500,000.00	AA+	Aaa	11/6/2024	11/7/2024	2,389,257.81	4.31	20,424.72	2,397,919.44	2,430,957.50
US TREASURY N/B DTD 09/03/2024 3.625% 08/31/2029	91282CLK5	2,500,000.00	AA+	Aaa	12/3/2024	12/4/2024	2,452,050.78	4.07	7,880.43	2,455,054.63	2,465,820.00
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2029	91282CLN9	2,500,000.00	AA+	Aaa	11/6/2024	11/7/2024	2,412,792.97	4.30	239.07	2,419,222.50	2,451,757.50
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	2,500,000.00	AA+	Aaa	11/6/2024	11/7/2024	2,480,664.06	4.30	43,301.10	2,482,081.17	2,515,430.00
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	2,500,000.00	AA+	Aaa	12/3/2024	12/4/2024	2,507,128.91	4.06	34,563.87	2,506,714.92	2,516,307.50
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	4,500,000.00	AA+	Aaa	3/3/2025	3/4/2025	4,502,109.38	3.99	15,652.17	4,502,089.00	4,504,572.00
Security Type Sub-Total		110,700,000.00					108,923,085.97	3.16	625,335.78	109,658,295.84	108,967,722.10
Local Government Investment Pool											
MOSIP		722,289.18	AAAm	NR			722,289.18		0.00	722,289.18	722,289.18
Security Type Sub-Total		722,289.18					722,289.18		0.00	722,289.18	722,289.18
Federal Agency											
FEDERAL HOME LOAN BANK DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	1,760,000.00	AA+	Aaa	4/15/2020	4/16/2020	1,751,270.40	0.60	4,082.22	1,759,936.88	1,757,639.84
FANNIE MAE DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,020,000.00	AA+	Aaa	4/22/2020	4/24/2020	2,015,838.80	0.67	5,576.04	2,019,951.40	2,015,414.60
FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,400,000.00	AA+	Aaa	6/17/2020	6/19/2020	2,395,032.00	0.54	3,466.67	2,399,790.01	2,380,339.20
FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	690,000.00	AA+	Aaa	7/21/2020	7/23/2020	686,563.80	0.48	503.13	689,789.78	681,849.03

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FEDERAL HOME LOAN BANK DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	240,000.00	AA+	Aaa	9/10/2020	9/11/2020	239,280.00	0.44	67.50	239,938.56	235,988.64
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	1,080,000.00	AA+	Aaa	9/23/2020	9/25/2020	1,076,749.20	0.44	90.00	1,079,689.02	1,059,899.04
FEDERAL HOME LOAN BANK (CALLABLE) DTD 02/10/2021 0.830% 02/10/2027	3130AKYH3	1,170,000.00	AA+	Aaa	8/18/2022	8/19/2022	1,047,454.20	3.37	1,375.73	1,119,110.40	1,104,174.63
FREDDIE MAC (CALLABLE) DTD 02/11/2025 4.550% 02/11/2028	3134HA6A6	2,000,000.00	AA+	Aaa	2/6/2025	2/11/2025	2,000,000.00	4.55	12,638.89	2,000,000.00	2,001,996.00
Security Type Sub-Total		11,360,000.00					11,212,188.40	1.55	27,800.18	11,308,206.05	11,237,300.98
Managed Account Sub Total		122,060,000.00					120,135,274.37	3.01	653,135.96	120,966,501.89	120,205,023.08
Securities Sub Total		\$122,782,289.18					\$120,857,563.55	3.01%	\$653,135.96	\$121,688,791.07	\$120,927,312.26
Accrued Interest											\$653,135.96
Total Investments											\$121,580,448.22

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/3/2025	1/6/2025	2,500,000.00	91282CHX2	US TREASURY N/B	4.37%	8/31/2028	2,542,189.66	4.33%	
1/3/2025	1/6/2025	2,500,000.00	9128286B1	US TREASURY N/B	2.62%	2/15/2029	2,365,425.44	4.34%	
1/7/2025	1/8/2025	2,000,000.00	91282CME8	US TREASURY N/B	4.25%	12/31/2026	1,999,690.95	4.31%	
1/31/2025	1/31/2025	2,250,000.00	912828X88	US TREASURY N/B	2.37%	5/15/2027	2,171,454.43	4.22%	
2/6/2025	2/11/2025	2,000,000.00	3134HA6A6	FREDDIE MAC (CALLABLE)	4.55%	2/11/2028	2,000,000.00	4.55%	
3/3/2025	3/4/2025	4,500,000.00	91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	4,504,065.90	3.99%	
Total BUY		15,750,000.00					15,582,826.38		0.00
INTEREST									
1/7/2025	1/7/2025		3135G0X24	FANNIE MAE	1.62%	1/7/2025	16,046.88		
1/21/2025	1/21/2025		3137EAEU9	FREDDIE MAC	0.37%	7/21/2025	1,293.75		
1/31/2025	1/31/2025		91282CCP4	US TREASURY N/B	0.62%	7/31/2026	7,812.50		
1/31/2025	1/31/2025		91282CAB7	US TREASURY N/B	0.25%	7/31/2025	8,125.00		
1/31/2025	1/31/2025		91282CJW2	US TREASURY N/B	4.00%	1/31/2029	50,000.00		
1/31/2025	1/31/2025		912828Z52	US TREASURY N/B	1.37%	1/31/2025	15,468.75		
1/31/2025	1/31/2025		91282CBH3	US TREASURY N/B	0.37%	1/31/2026	3,750.00		
2/10/2025	2/10/2025		3130AKYH3	FEDERAL HOME LOAN BANK (CALLABLE)	0.83%	2/10/2027	4,855.50		
2/12/2025	2/12/2025		3137EAEP0	FREDDIE MAC	1.50%	2/12/2025	30,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2025	2/15/2025		9128286B1	US TREASURY N/B	2.62%	2/15/2029	32,812.50		
2/15/2025	2/15/2025		912828P46	US TREASURY N/B	1.62%	2/15/2026	16,250.00		
2/15/2025	2/15/2025		912810FE3	US TREASURY N/B	5.50%	8/15/2028	68,750.00		
2/28/2025	2/28/2025		91282CFH9	US TREASURY N/B	3.12%	8/31/2027	78,125.00		
2/28/2025	2/28/2025		91282CHX2	US TREASURY N/B	4.37%	8/31/2028	54,687.50		
2/28/2025	2/28/2025		91282CLK5	US TREASURY N/B	3.62%	8/31/2029	45,312.50		
2/28/2025	2/28/2025		91282CCW9	US TREASURY N/B	0.75%	8/31/2026	12,187.50		
3/4/2025	3/4/2025		3130AK5E2	FEDERAL HOME LOAN BANK	0.37%	9/4/2025	450.00		
3/15/2025	3/15/2025		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	106,250.00		
3/23/2025	3/23/2025		3137EAEX3	FREDDIE MAC	0.37%	9/23/2025	2,025.00		
3/31/2025	3/31/2025		91282CAL5	US TREASURY N/B	0.37%	9/30/2027	5,625.00		
3/31/2025	3/31/2025		91282CEF4	US TREASURY N/B	2.50%	3/31/2027	28,125.00		
3/31/2025	3/31/2025		91282CLN9	US TREASURY N/B	3.50%	9/30/2029	43,750.00		
3/31/2025	3/31/2025		91282CGT2	US TREASURY N/B	3.62%	3/31/2028	45,312.50		
3/31/2025	3/31/2025		91282CKG5	US TREASURY N/B	4.12%	3/31/2029	51,562.50		
Total INTEREST		0.00					728,577.38		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
1/7/2025	1/7/2025	1,975,000.00	3135G0X24	FANNIE MAE	1.62%	1/7/2025	1,975,000.00		
1/31/2025	1/31/2025	2,250,000.00	912828Z52	US TREASURY N/B	1.37%	1/31/2025	2,250,000.00		
2/12/2025	2/12/2025	2,000,000.00	3137EAEP0	FREDDIE MAC	1.50%	2/12/2025	2,000,000.00		
2/12/2025	2/12/2025	2,000,000.00	3137EAEP0	FREDDIE MAC	1.50%	2/12/2025	2,000,000.00		
Total MATURITY		8,225,000.00					8,225,000.00		0.00

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- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

5



LAUBER MUNICIPAL LAW, LLC

LEGAL OPINION MEMORANDUM

To: Mike Jackson, Deputy Director, Municipal Services

From: Jeremy Cover, City Counselor

CC: Lisa Reynolds, Assistant City Manager and Municipal Services Director

Date: July 3, 2024

Re: Using Transportation Sales Tax funds to pay for salaries

As requested, I have reviewed Ordinance No. 18748 (the "Ordinance"), which authorized putting a Transportation Sales Tax on the ballot, which was approved by the voters on August 8, 2017. Sec. 6 of the Ordinance states the following: *If approved, no more than eight percent of annual revenues from the Transportation Sales Tax will be expended for operating expenses.* The term "operating expenses" is not defined in the Ordinance, however, typically, operating expenses would refer to the expenses that support, but are not directly related to, the core functions of a program (i.e., expenses related to administration). In this case, I would consider labor and materials, including salaries, related to the construction, maintenance, and repair of streets, sidewalks, curbs, bridges, culverts, and traffic signals to all be part of the core functions of the Transportation Sales Tax program, and not part of "operating expenses." However, I would consider labor and materials related to the administration of the core functions (i.e., salaries for administrative personnel, office supplies, etc.) to be part of "operating expenses" and subject to the 8% cap. To summarize, salaries directly related to the core functions of the Transportation Sales Tax program are not part of nor subject to the 8% cap on operating expenses, while salaries related to administrative functions are. Please let me know if you have any further questions.

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BILL NO. 17-049
ORDINANCE NO. 18748

PASSED BY 82%
IN 2017

2 *

SECTION 5. If approved, expenditures from the special revenue fund for the Transportation Sales Tax will be monitored by an oversight committee designated and appointed by members of the City Council. The committee shall make periodic reports to the City Council.

4 *

SECTION 6. If approved, no more than eight percent of annual revenues from the Transportation Sales Tax will be expended for operating expenses.

SECTION 7. That the below described proposition imposing such Transportation Sales Tax shall be placed on the ballot at the regularly scheduled election to be held on Tuesday, August 8, 2017.

SECTION 8. That the Board of Election Commissioners of Jackson County, Missouri, is hereby authorized and directed to give notice of said election by causing to be published in one newspaper published in the City of Independence, Missouri, and qualified by law for the publication of such notice under Chapter 493 RSMo as amended, there being only one so qualified newspaper within the bounds of the City; said notice to be published twice, the first publication occurring in the second week prior to the election, and the second publication occurring within one week prior to said election.

SECTION 9. That the Board of Election Commissioners of Jackson County, Missouri, shall provide the ballot and ballot labels, conduct the election and cause the results thereof to be certified to the City Council as provided by law.

SECTION 10. That the ballots to be used at said election shall be in substantially the following form:

**SAMPLE BALLOT
FOR SPECIAL ELECTION
IN THE CITY OF INDEPENDENCE, MISSOURI
ON TUESDAY, AUGUST 8, 2017**

Question 1:

Shall the City of Independence continue to impose a sales tax of one-half of one percent, to be for transportation purposes, including but not limited to the construction, maintenance and repair of city streets, sidewalks, curbs, bridges, culverts and traffic signals, to be effective January 1, 2020, which tax shall be in effect thereafter until repealed?

Yes

No

INSTRUCTIONS TO VOTERS

If you are in favor of the question, use the stylus to dot the circle located directly to the right of Yes. Press down to fill the circle. If you are opposed to the question, use the stylus to dot the circle located directly to the right of No. Press down to fill the circle.



INDEPENDENCE
★ MISSOURI ★

Monthly Financial
and Operating Report
April 2025

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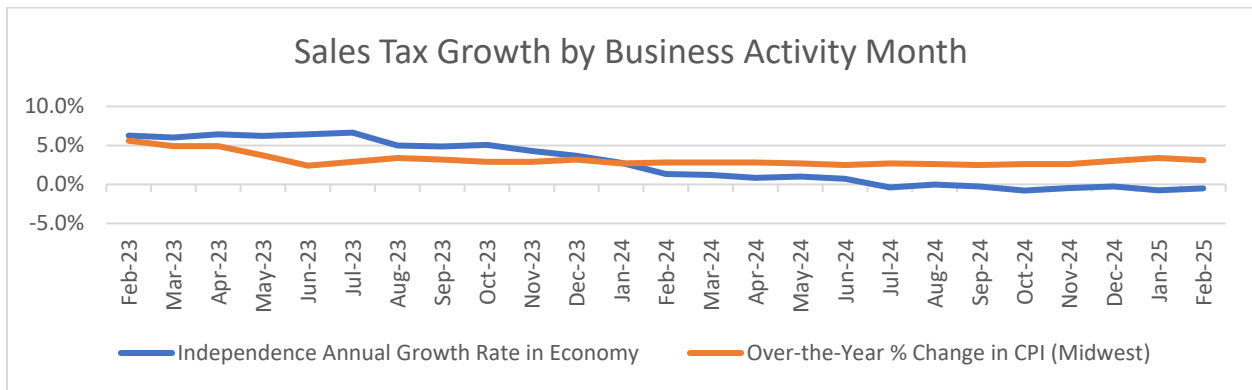
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Financial Overview

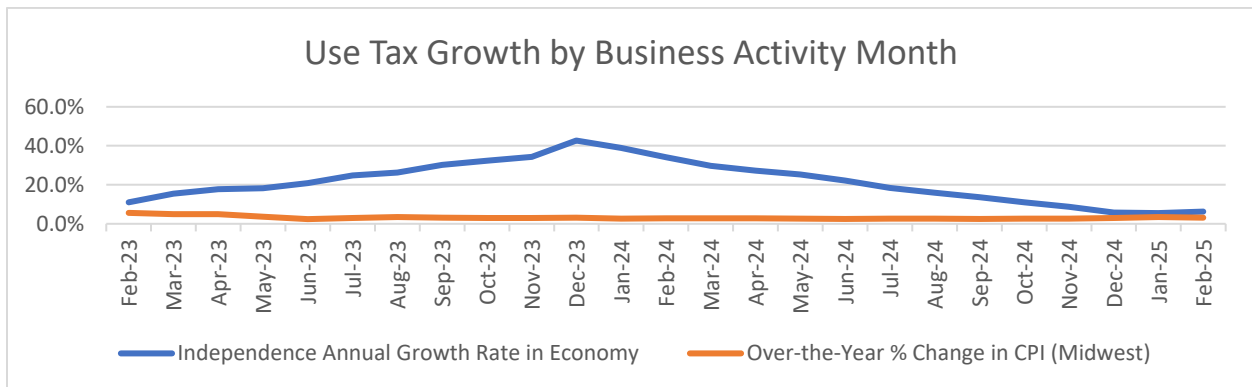
1. General Fund

Revenue Analysis:

- Total General Fund revenues are trending 1.59% above budget and approximately \$1.1M higher than FY 2023-2024.
- Sales tax is currently down 3.45% from budget and is down 1.8% compared through the same period in FY 2023-2024. Sales tax continues to be an area we are currently keeping a close eye on. By business activity month, the City has experienced a decrease in growth of 0.5% from March 2024 through February 2025. Total retail sales over the past 12 months are \$2,407,203,457, or a decrease of about \$19.4M from February 2024. Regional inflation ticked down slightly to 3.1% over the prior 12-month period.



- April is the third full month for Use Tax receipts after achieving the amounts set aside for Health & Animal Services and the Police Use Tax Funds. General Fund receipts are \$1,234,947 compared to \$1,272,800 through the April 2024 financials. This decrease appears to be mostly due to the timing of payments being made to the Missouri Department of Revenue and then remitted to the City compared to last year and not an actual decrease in taxable sales. YTD total receipts for the 1.0% general use tax are within \$30,000 of the prior year.
- Use Tax has seen an annual growth rate of 6.3%, compared to an annual growth rate of 34.1% in January 2024. As the Use Tax chart shows, December 2023 is the peak of the tax receipt growth rate and true trends will begin emerging moving forward.



Expenditure Analysis:

Several areas of General Fund budgets are tracking above budget:

- City Clerk increased expenditures are mostly due to higher than anticipated costs related to elections.
- City Manager currently exceeds budget estimates, however will be updated to accurately reflect budgeted employee allocations – this correction has been completed in May and will be reflected on the next monthly financial report.
- Community Development has significant expenses associated with the KCATA contract in January. Costs will level off in the remainder of the year.
- Police Department expenditures are offset by the \$1,035,143 transfer in from ARPA funds and will be offset by revenues collected in the Prop PD Sales Tax Fund.
- Fire Department expenditures are mostly attributable to overtime-related expenditures.

2. Sales Tax Funds

- a. Revenues - All special sales tax funds either meet or exceed budgeted revenues.
- b. Expenditures – All special sales tax funds are below budgeted expenditures.

3. Use Tax Funds

- a. Revenues for both the Police Use Tax and Animal Shelter Use Tax have essentially been met for the year, as is expected.
- b. Expenditures – Police Use Tax is exceeding the expected budgeted amount year-to-date but is related to the increased salaries and will be reimbursed from the Police Prop PD Sales Tax at year-end. Overages in the Animal Shelter Use Tax are related to salary allocations and will be corrected on next month's report.

4. Property Tax Levy Funds

- a. Revenues for both Property Tax Levy Funds are trending above budget. Actual property tax receipts are lagging to budgeted amounts due to claw-backs for taxes already paid.
- b. Expenditures – Expenditures in the Health Property Tax Levy are trending below budget – there will be some adjustment once salary allocations are corrected in the Animal Shelter Use Tax Fund. Parks and Rec Property Tax Levy are trending slightly above budget.

5. Tourism

- a. Revenues – trending slightly above budget.
- b. Expenditures – trending below budget.

6. Enterprise Funds

- a. Revenues – all three utility funds are trending at or above budget.
- b. Expenditures – all three utility funds are trending below budget.

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 General Fund
 For the period ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year 4/30/2024 Actual Amounts
	Original	Amended					
Revenues:							
Real Estate Tax	\$ 6,063,000	6,063,000	5,999,706	(63,294)	98.96%	15.63%	6,107,634
Sales Tax	21,880,000	21,880,000	17,478,665	(4,401,335)	79.88%	-3.45%	17,791,077
Use Tax	2,040,000	2,040,000	1,234,947	(805,053)	60.54%	-22.79%	1,272,800
Cigarette Tax	354,000	354,000	249,835	(104,165)	70.57%	-12.76%	278,525
Franchise Tax	8,967,000	8,967,000	6,343,728	(2,623,272)	70.75%	-12.58%	6,994,853
Licenses and Permits	4,567,150	4,567,150	4,758,347	191,197	104.19%	20.86%	4,021,429
Intergovernmental	6,907,000	6,907,000	6,216,193	(690,807)	90.00%	6.67%	5,613,993
Charges for Current Services	2,099,150	2,228,328	2,028,912	(199,416)	91.05%	7.72%	1,837,982
Intfund Charges for Support Services	4,604,802	4,604,802	3,763,306	(841,496)	81.73%	-1.60%	3,666,389
Fines and Forfeitures	2,086,000	2,086,000	1,745,523	(340,477)	83.68%	0.35%	1,868,346
Investment Income (Loss)	230,000	230,000	407,591	177,591	177.21%	93.88%	400,274
Other Revenue	665,200	665,200	286,017	(379,183)	43.00%	-40.33%	1,223,670
Total Revenues	60,463,302	60,592,480	50,512,770	(10,079,710)	83.36%	0.03%	51,076,972
Other Financing Sources:							
Payments In Lieu of Taxes	22,855,000	22,855,000	19,311,959	(3,543,041)	84.50%	1.17%	18,670,635
Transfers In	—	—	—	—	0.00%	-83.33%	22,018
Operating Transfers In - American Rescue Plan	—	—	1,035,143	1,035,143	0.00%	-83.33%	—
Total Other Financing Sources	22,855,000	22,855,000	20,347,102	(2,507,898)	89.03%	5.70%	18,692,653
Total Revenues and Other Financing Sources	83,318,302	83,447,480	70,859,872	(12,587,608)	84.92%	1.59%	69,769,625
Expenditures:							
City Council	817,002	816,302	647,180	169,122	79.28%	-4.05%	610,111
City Clerk	403,693	404,393	395,725	8,668	97.86%	14.53%	249,894
City Manager	1,323,294	1,323,294	1,281,411	41,883	96.83%	13.50%	1,095,145
Municipal Court	1,733,769	1,733,769	1,232,678	501,091	71.10%	-12.23%	1,246,647
Law	200,564	200,564	160,533	40,031	80.04%	-3.29%	150,197
Finance	642,230	655,730	611,147	44,583	93.20%	9.87%	635,641
Community Development	6,256,536	7,288,929	6,158,929	1,130,000	84.50%	1.17%	4,774,031
Police	37,447,116	37,551,294	32,727,429	4,823,865	87.15%	3.82%	29,473,791
Fire	24,787,049	24,812,049	21,930,129	2,881,920	88.38%	5.05%	22,579,535
Health & Animal Services	—	—	100,000	(100,000)	0.00%	-83.33%	—
Municipal Services (Public Works)	5,496,522	5,496,522	4,170,597	1,325,925	75.88%	-7.45%	3,745,230
Parks and Recreation	1,558,802	1,558,802	1,278,250	280,552	82.00%	-1.33%	1,168,997
Contingencies	603,626	590,126	—	590,126	0.00%	-83.33%	—
Non-Departmental	30,750	30,750	155,327	(124,577)	505.13%	421.80%	56,036
Debt service	1,747,349	1,747,349	1,243,753	503,596	71.18%	-12.15%	165,150
Total Expenditures	83,048,302	84,209,873	72,093,088	12,116,785	85.61%	2.28%	65,950,405
Other Financing Uses:							
Transfers Out	270,000	270,000	10,167	259,833	3.77%	-79.56%	25,540
Total Expenditures and Other Financing Uses	83,318,302	84,479,873	72,103,255	12,376,618	85.35%	2.02%	65,975,945
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	\$ —	(1,032,393)	(1,243,383)	(210,990)			3,793,680
Unassigned Fund Balance at Beginning of Year			14,657,280				10,185,653
Cancellation of prior year encumbrances			59,537				174,844
Change in other fund balance components during the year			(27,548)				(29,005)
Prior Year Protested Real Estate Taxes			(29,424)				—
Year-end investment market value adjustment			—				—
Ending Unassigned Fund Balance			13,416,462				14,125,172
Restricted			346,832				267,403
Committed			68,757				50,106
Assigned			1,426,500				1,063,359
Total Fund Balance			\$ 15,258,551				15,506,040

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Street Improvements Sales Tax Fund
 For the period ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year 4/30/2024 Actual Amounts</u>
	<u>Original</u>	<u>Amended</u>					
Revenues:							
Sales Taxes	\$ 10,112,000	10,112,000	8,202,148	(1,909,852)	81.11%	-2.22%	8,223,748
Use Tax	877,000	877,000	617,474	(259,526)	70.41%	-12.92%	636,400
Charges for Services	—	—	—	—	0.00%	-83.33%	—
Intergovernmental Revenue	—	—	9,842	9,842	0.00%	-83.33%	449,917
Investment Income (Loss)	250,000	250,000	695,990	445,990	278.40%	195.07%	670,991
Other Revenue	—	—	54	54	0.00%	-83.33%	1,000,201
Total Revenues	11,239,000	11,239,000	9,525,508	(1,713,492)	84.75%	1.42%	10,981,257
Other Financing Sources:							
Transfers in - American Rescue Plan	—	—	2,671,068	2,671,068	0.00%	-83.33%	—
Total other financing sources	—	—	2,671,068	2,671,068	0.00%	-83.33%	—
Total revenues and other financing sources	11,239,000	11,239,000	12,196,576	957,576	108.52%	25.19%	10,981,257
Expenditures:							
General Government	—	—	—	—	0.00%	-83.33%	—
Street Maintenance	1,514,710	1,514,710	1,102,170	412,540	72.76%	-10.57%	1,009,982
Capital Outlay	—	—	—	—	0.00%	-83.33%	10,814,419
Debt Service	1,754,897	1,754,897	1,754,897	—	100.00%	16.67%	1,747,446
Total Expenditures	3,269,607	3,269,607	2,857,067	412,540	87.38%	4.05%	13,571,847
Other Financing Uses:							
Transfers Out	10,745,086	10,745,086	6,090,756	4,654,330	56.68%	-26.65%	—
Total Other Financing Uses	10,745,086	10,745,086	6,090,756	4,654,330	56.68%	-26.65%	—
Total Expenditures and Other Financing Uses	14,014,693	14,014,693	8,947,823	5,066,870	63.85%	-19.48%	13,571,847
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ (2,775,693)	(2,775,693)	3,248,753	6,024,446			(2,590,590)
Unassigned Fund Balance at Beginning of Year			13,497,584				3,396,368
Cancellation of Prior Year Encumbrances			29,679				1,033,307
Change in Prior Year Encumbrances			8,895,493				10,052,047
Change in Other Fund Balance Components During the Year			301,904				—
Year-end investment market value adjustment			—				—
Ending Unassigned Fund Balance			<u>25,973,413</u>				<u>11,891,132</u>
Fund Balance Components:							
Restricted - Current Year Encumbrances			51,666				5,867,003
Restricted - Prior Year Encumbrances			18,693				874,167
Restricted - Developer Contribution			1,450,000				1,450,000
Restricted - Debt Reserve Project Accounts - Capital Projects			—				421,124
Total Fund Balance			<u>\$ 27,493,772</u>				<u>20,503,426</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Park Improvements Sales Tax Fund
 For the period ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year 4/30/2024 Actual Amounts
	Original	Amended					
Revenues:							
Sales Taxes	\$ 5,056,000	5,056,000	4,101,077	(954,923)	81.11%	-2.22%	4,111,875
Use Tax	438,000	438,000	308,737	(129,263)	70.49%	-12.84%	318,200
Charges for services	405,100	405,100	470,189	65,089	116.07%	32.74%	439,511
Intergovernmental	33,000	33,000	41,785	8,785	126.62%	43.29%	48,234
Investment Income (Loss)	41,000	41,000	126,243	85,243	307.91%	224.58%	98,369
Other Revenue	45,305	45,305	56,929	11,624	125.66%	42.33%	52,970
Total Revenues	6,018,405	6,018,405	5,104,960	(913,445)	84.82%	1.49%	5,069,159
Other Financing Sources:							
Transfers In	—	—	—	—	0.00%	-83.33%	228,514
Proceeds from Bond Issuance/Capital Lease	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Sources	—	—	—	—	0.00%	-83.33%	228,514
Total Revenues and Other Financing Sources	6,018,405	6,018,405	5,104,960	(913,445)	84.82%	1.49%	5,297,673
Expenditures:							
Culture and Recreation	5,994,551	6,237,671	4,487,380	1,750,291	71.94%	-11.39%	5,143,891
Capital Outlay	—	—	—	—	0.00%	-83.33%	—
Debt Service	—	—	—	—	0.00%	-83.33%	—
Total Expenditures	5,994,551	6,237,671	4,487,380	1,750,291	71.94%	-11.39%	5,143,891
Other Financing Uses:							
Transfers Out - Capital Projects	480,000	480,000	119,689	360,311	24.94%	-58.39%	—
Total Other Financing Uses	480,000	480,000	119,689	360,311	24.94%	-58.39%	—
Total Expenditures and Other Financing Uses	6,474,551	6,717,671	4,607,069	2,110,602	68.58%	-14.75%	5,143,891
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ (456,146)	(699,266)	497,891	1,197,157			153,782
Unassigned Fund Balance at Beginning of Year			4,585,789				3,715,082
Cancellation of Prior Year Encumbrances			42,176				12,190
Change in Other Fund Balance Components During the Year			2,124				—
Year-end investment market value adjustment			—				—
Ending Unassigned Fund Balance			<u>5,127,980</u>				<u>3,881,054</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			449,873				409,971
Restricted - Prior Year Encumbrances			2,085				—
Total Fund Balance			<u>\$ 5,579,938</u>				<u>4,291,025</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Storm Water Sales Tax Fund
 For the period ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year 4/30/2024 Actual Amounts</u>
	<u>Original</u>	<u>Amended</u>					
Revenues:							
Sales Taxes	\$ 5,056,000	5,056,000	4,101,074	(954,926)	81.11%	-2.22%	4,111,875
Use Tax	438,000	438,000	308,737	(129,263)	70.49%	-12.84%	318,200
Charges for Services	—	—	—	—	0.00%	-83.33%	—
Intergovernmental	—	—	232,119	232,119	0.00%	-83.33%	245,483
Investment Income (loss)	164,000	164,000	405,012	241,012	246.96%	163.63%	386,473
Other Revenue	7,900	7,900	1,793	(6,107)	22.70%	-60.63%	23,976
Total revenues	<u>5,665,900</u>	<u>5,665,900</u>	<u>5,048,735</u>	<u>(617,165)</u>	<u>89.11%</u>	<u>5.78%</u>	<u>5,086,007</u>
Expenditures:							
Storm water							
Administration	244,339	244,339	191,523	52,816	78.38%	-4.95%	175,607
Maintenance	3,284,047	3,284,047	2,501,149	782,898	76.16%	-7.17%	1,892,652
Permit completion	418,000	418,000	222,674	195,326	53.27%	-30.06%	316,400
Capital outlay	—	—	—	—	0.00%	-83.33%	3,543,705
Total Expenditures	<u>3,946,386</u>	<u>3,946,386</u>	<u>2,915,346</u>	<u>1,031,040</u>	<u>73.87%</u>	<u>-9.46%</u>	<u>5,928,364</u>
Other financing uses:							
Transfers out	7,583,017	7,583,017	1,187,986	6,395,031	15.67%	-67.66%	18,492
Total other financing uses	<u>7,583,017</u>	<u>7,583,017</u>	<u>1,187,986</u>	<u>6,395,031</u>	<u>15.67%</u>	<u>-67.66%</u>	<u>18,492</u>
Total Expenditures and Other Financing Uses	<u>11,529,403</u>	<u>11,529,403</u>	<u>4,103,332</u>	<u>7,426,071</u>	<u>35.59%</u>	<u>-47.74%</u>	<u>5,946,856</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ <u>(5,863,503)</u>	<u>(5,863,503)</u>	945,403	<u>6,808,906</u>			<u>(860,849)</u>
Unassigned Fund Balance at Beginning of Year			10,931,641				10,968,275
Cancellation of Prior Year Encumbrances			28,628				121,618
Change in Prior Year Encumbrances			2,508,038				—
Change in Other Fund Balance Components During the Year			—				—
Year-end investment market value adjustment			—				—
Ending Unassigned Fund Balance			<u>14,413,710</u>				<u>10,229,044</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			176,617				2,884,368
Restricted - Prior Year Encumbrances			42,549				139,677
Restricted - Regional Detention Construction			128,135				122,125
Restricted - Regional Detention Maintenance			28,746				38,038
Restricted - Emergency Response Relief			500,000				500,000
Total Fund Balance			\$ <u>15,289,757</u>				<u>13,913,252</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Police Public Safety Sales Tax Fund
 For the period ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year 4/30/2024 Actual Amounts</u>
	<u>Original</u>	<u>Amended</u>					
Revenues:							
Sales Taxes	\$ 2,918,000	2,918,000	2,371,303	(546,697)	81.26%	-2.07%	2,386,351
Use Tax	219,000	219,000	154,368	(64,632)	70.49%	-12.84%	159,100
Investment Income (Loss)	43,000	43,000	93,159	50,159	216.65%	133.32%	102,368
Other Revenue	7,600	7,600	52,911	45,311	696.20%	612.87%	118,032
Total Revenues	<u>3,187,600</u>	<u>3,187,600</u>	<u>2,671,741</u>	<u>(515,859)</u>	<u>83.82%</u>	<u>0.49%</u>	<u>2,765,851</u>
Expenditures:							
Public Safety							
Communications	648,700	638,200	565,499	72,701	88.61%	5.28%	407,681
Facilities	520,673	128,900	108,298	20,602	84.02%	0.69%	99,297
Equipment	2,334,700	2,736,973	2,310,568	426,405	84.42%	1.09%	2,525,124
Capital Outlay	—	—	—	—	0.00%	-83.33%	1,325,051
Debt Service	51,380	51,380	43,471	7,909	84.61%	1.28%	22,025
Total Expenditures	<u>3,555,453</u>	<u>3,555,453</u>	<u>3,027,836</u>	<u>527,617</u>	<u>85.16%</u>	<u>1.83%</u>	<u>4,379,178</u>
Other Financing Uses:							
Transfers Out/Capital Outlay	550,000	550,000	357,032	192,968	64.91%	-18.42%	—
Total Other Financing Uses	<u>550,000</u>	<u>550,000</u>	<u>357,032</u>	<u>192,968</u>	<u>64.91%</u>	<u>-18.42%</u>	<u>—</u>
Total Expenditures and Other Financing Uses	<u>4,105,453</u>	<u>4,105,453</u>	<u>3,384,868</u>	<u>720,585</u>	<u>82.45%</u>	<u>-0.88%</u>	<u>4,379,178</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ <u>(917,853)</u>	<u>(917,853)</u>	<u>(713,127)</u>	<u>204,726</u>			<u>(1,613,327)</u>
Unassigned Fund Balance at Beginning of Year			2,157,758				3,125,485
Cancellation of Prior Year Encumbrances			—				25,209
Change in Prior Year Encumbrances			1,305,675				—
Change in Other Fund Balance Components During the Year			—				—
Year-end investment market value adjustment			—				—
Ending Unassigned Fund Balance			<u>2,750,306</u>				<u>1,537,367</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			186,583				2,145,534
Restricted - Prior Year Encumbrances			74,401				29,907
Total Fund Balance			\$ <u>3,011,290</u>				<u>3,712,808</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Fire Protection Sales Tax Fund
 For the period ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year 4/30/2024 Actual Amounts</u>
	<u>Original</u>	<u>Amended</u>					
Revenues:							
Sales Taxes	\$ 11,160,000	11,160,000	9,154,024	(2,005,976)	82.03%	-1.30%	9,101,547
Use Tax	877,000	877,000	617,474	(259,526)	70.41%	-12.92%	636,400
Investment Income (Loss)	135,000	135,000	429,139	294,139	317.88%	234.55%	338,739
Other Revenue	6,000	6,000	52,496	46,496	874.93%	791.60%	69,766
Total Revenues	<u>12,178,000</u>	<u>12,178,000</u>	<u>10,253,133</u>	<u>(1,924,867)</u>	<u>84.19%</u>	<u>0.86%</u>	<u>10,146,452</u>
Expenditures:							
Public Safety	9,760,437	9,794,537	6,464,367	3,330,170	66.00%	-17.33%	4,196,955
Capital outlay	—	—	—	—	0.00%	-83.33%	1,687,401
Debt Service	24,500	24,500	—	24,500	0.00%	-83.33%	217,584
Total Expenditures	<u>9,784,937</u>	<u>9,819,037</u>	<u>6,464,367</u>	<u>3,354,670</u>	<u>65.84%</u>	<u>-17.49%</u>	<u>6,101,940</u>
Other Financing Uses:							
Transfers Out/Capital Outlay	5,450,000	5,450,000	3,429,166	2,020,834	62.92%	-20.41%	—
Total Other Financing Uses	5,450,000	5,450,000	3,429,166	2,020,834	62.92%	-20.41%	—
Total Expenditures and Other Financing Uses	<u>15,234,937</u>	<u>15,269,037</u>	<u>9,893,533</u>	<u>5,375,504</u>	<u>64.79%</u>	<u>-18.54%</u>	<u>6,101,940</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ <u>(3,056,937)</u>	<u>(3,091,037)</u>	359,600	<u>3,450,637</u>			4,044,512
Unassigned Fund Balance at Beginning of Year			11,970,445				8,787,693
Cancellation of Prior Year Encumbrances			12,936				—
Change in Prior Year Encumbrances			3,607,102				—
Change in Other Fund Balance Components During the Year			—				—
Year-end investment market value adjustment			—				—
Ending Unassigned Fund Balance			<u>15,950,083</u>				<u>12,832,205</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			332,151				1,012,657
Restricted - Prior Year Encumbrances			2,598				987,278
Total Fund Balance			\$ <u>16,284,832</u>				<u>14,832,140</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Marijuana Sales Tax Fund
 For the period ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year</u>
	<u>Original</u>	<u>Amended</u>					<u>Actual Amounts</u>
Revenues:							
Sales Taxes	\$ 900,000	900,000	782,587	(117,413)	86.95%	3.62%	453,030
Use Tax	—	—	—	—	0.00%	-83.33%	—
Investment Income (Loss)	—	—	16,274	16,274	0.00%	-83.33%	2,345
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total Revenues	<u>900,000</u>	<u>900,000</u>	<u>798,861</u>	<u>(101,139)</u>	<u>88.76%</u>	<u>5.43%</u>	<u>455,375</u>
Expenditures:							
Public Safety	—	—	—	—	0.00%	-83.33%	25,000
Community Development	—	—	123	(123)	0.00%	-83.33%	382,291
Capital outlay	—	—	—	—	0.00%	-83.33%	—
Debt Service	—	—	—	—	0.00%	-83.33%	—
Total Expenditures	<u>—</u>	<u>—</u>	<u>123</u>	<u>(123)</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>407,291</u>
Other Financing Uses:							
Transfers Out/Capital Outlay	900,000	900,000	514,902	385,098	57.21%	-26.12%	—
Total Other Financing Uses	<u>900,000</u>	<u>900,000</u>	<u>514,902</u>	<u>385,098</u>	<u>57.21%</u>	<u>-26.12%</u>	<u>—</u>
Total Expenditures and Other Financing Uses	<u>900,000</u>	<u>900,000</u>	<u>515,025</u>	<u>384,975</u>	<u>57.23%</u>	<u>-26.11%</u>	<u>407,291</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ <u>—</u>	<u>—</u>	<u>283,836</u>	<u>283,836</u>			<u>48,084</u>
Unassigned Fund Balance at Beginning of Year			277,076				—
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Year-end investment market value adjustment			—				—
Ending Unassigned Fund Balance			<u>560,912</u>				<u>48,084</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				254,002
Restricted - Prior Year Encumbrances			—				—
Total Fund Balance			\$ <u>560,912</u>				<u>302,086</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Proposition PD Sales Tax Fund
 For the period ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year 4/30/2024 Actual Amounts</u>
	<u>Original</u>	<u>Amended</u>					
Revenues:							
Sales Taxes	\$ —	—	891,811	891,811	0.00%	-83.33%	—
Use Tax	—	—	308,737	308,737	0.00%	-83.33%	—
Investment Income (Loss)	—	—	3,827	3,827	0.00%	-83.33%	—
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total Revenues	—	—	1,204,375	1,204,375	0.00%	-83.33%	—
Expenditures:							
Public Safety	—	—	42,655	(42,655)	0.00%	-83.33%	—
Community Development	—	—	—	—	0.00%	-83.33%	—
Capital outlay	—	—	—	—	0.00%	-83.33%	—
Debt Service	—	—	—	—	0.00%	-83.33%	—
Total Expenditures	—	—	42,655	(42,655)	0.00%	-83.33%	—
Other Financing Uses:							
Transfers Out/Capital Outlay	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	—	—	—	—	0.00%	-83.33%	—
Total Expenditures and Other Financing Uses	—	—	42,655	(42,655)	0.00%	-83.33%	—
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ —	—	1,161,720	1,161,720			—
Unassigned Fund Balance at Beginning of Year			—				—
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Year-end investment market value adjustment			—				—
Ending Unassigned Fund Balance			<u>1,161,720</u>				<u>—</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Total Fund Balance			<u>\$ 1,161,720</u>				<u>—</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Animal Shelter Use Tax
 For the period ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year 4/30/2024 Actual Amounts</u>
	<u>Original</u>	<u>Amended</u>					
Revenues:							
Use Tax	\$ 893,000	893,000	893,000	—	100.00%	16.67%	855,000
Intergovernmental Revenue	—	—	—	—	0.00%	-83.33%	—
Investment Income (Loss)	28,000	28,000	22,874	(5,126)	81.69%	-1.64%	26,886
Other Revenue	—	—	1,059	1,059	0.00%	-83.33%	127
Total Revenues	<u>921,000</u>	<u>921,000</u>	<u>916,933</u>	<u>(4,067)</u>	<u>99.56%</u>	<u>16.23%</u>	<u>882,013</u>
Other Financing sources:							
Transfers in	—	—	—	—	0.00%	-83.33%	—
Total other financing sources	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>0.00%</u>	<u>—</u>
Total revenues and other financing sources	<u>921,000</u>	<u>921,000</u>	<u>916,933</u>	<u>(4,067)</u>	<u>99.56%</u>	<u>16.23%</u>	<u>882,013</u>
Expenditures:							
General Government	—	—	—	—	0.00%	-83.33%	—
Animal Services	933,324	933,324	919,437	13,887	98.51%	15.18%	533,340
Capital Outlay	—	—	—	—	0.00%	-83.33%	—
Debt Service	—	—	—	—	0.00%	-83.33%	—
Total Expenditures	<u>933,324</u>	<u>933,324</u>	<u>919,437</u>	<u>13,887</u>	<u>98.51%</u>	<u>15.18%</u>	<u>533,340</u>
Other Financing Uses:							
Transfers In	—	—	—	—	0.00%	-83.33%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>—</u>
Total Expenditures and Other Financing Uses	<u>933,324</u>	<u>933,324</u>	<u>919,437</u>	<u>13,887</u>	<u>98.51%</u>	<u>15.18%</u>	<u>533,340</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ <u>(12,324)</u>	<u>(12,324)</u>	<u>(2,504)</u>	<u>9,820</u>			<u>348,673</u>
Unassigned Fund Balance at Beginning of Year			491,455				322,768
Cancellation of Prior Year Encumbrances			1,620				—
Change in Other Fund Balance Components During the Year			—				—
Year-end investment market value adjustment			—				—
Ending Unassigned Fund Balance			<u>490,571</u>				<u>671,441</u>
Fund Balance Components:							
Restricted - Current Year Encumbrances			2,751				1,620
Restricted - Prior Year Encumbrances			—				—
Total Fund Balance			\$ <u>493,322</u>				<u>673,061</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Police Use Tax
 For the period ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year 4/30/2024 Actual Amounts</u>
	<u>Original</u>	<u>Amended</u>					
Revenues:							
Use Tax	\$ 4,683,000	4,683,000	4,683,000	—	100.00%	16.67%	4,483,000
Investment Income (Loss)	139,000	139,000	155,424	16,424	111.82%	28.49%	198,967
Other Revenue	—	—	43	43	0.00%	-83.33%	20
Total Revenues	<u>4,822,000</u>	<u>4,822,000</u>	<u>4,838,467</u>	<u>16,467</u>	<u>100.34%</u>	<u>17.01%</u>	<u>4,681,987</u>
Expenditures:							
Public Safety	6,276,670	6,276,670	5,428,535	848,135	86.49%	3.16%	4,023,397
Debt Service	—	—	—	—	0.00%	-83.33%	—
Total Expenditures	<u>6,276,670</u>	<u>6,276,670</u>	<u>5,428,535</u>	<u>848,135</u>	<u>86.49%</u>	<u>3.16%</u>	<u>4,023,397</u>
Other Financing Uses:							
Transfers Out/Capital Outlay	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	—	—	—	—	0.00%	-83.33%	—
Total Expenditures and Other Financing Uses	<u>6,276,670</u>	<u>6,276,670</u>	<u>5,428,535</u>	<u>848,135</u>	<u>86.49%</u>	<u>3.16%</u>	<u>4,023,397</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ <u>(1,454,670)</u>	<u>(1,454,670)</u>	(590,068)	<u>864,602</u>			658,590
Unassigned Fund Balance at Beginning of Year			4,991,973				4,952,541
Cancellation of Prior Year Encumbrances			13,608				7,404
Change in Other Fund Balance Components During the Year			—				—
Year-end investment market value adjustment			—				—
Ending Unassigned Fund Balance			<u>4,415,513</u>				<u>5,618,535</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			34,794				916,068
Restricted - Prior Year Encumbrances			18,670				13,692
Total Fund Balance			\$ <u>4,468,977</u>				<u>6,548,295</u>

CITY OF INDEPENDENCE, MISSOURI

Budgetary Comparison Schedule

Health Property Tax Levy

For the period ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year 4/30/2024 Actual Amounts
	Original	Amended					
Revenues:							
Taxes	\$ 933,450	933,450	896,932	(36,518)	96.09%	12.76%	913,419
Charges for Services	272,294	272,294	232,547	(39,747)	85.40%	2.07%	215,167
Licenses & Permits	486,470	486,470	512,501	26,031	105.35%	22.02%	369,668
Investment Income (Loss)	9,155	9,155	15,512	6,357	169.44%	86.11%	15,728
Other Revenue	18,000	18,000	15,985	(2,015)	88.81%	5.48%	61,914
Total Revenues	1,719,369	1,719,369	1,673,477	(45,892)	97.33%	14.00%	1,575,896
Other Financing Sources:							
Transfers In	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	—	—	—	—	0.00%	-83.33%	—
Total Revenues and Other Sources	1,719,369	1,719,369	1,673,477	(45,892)	97.33%	14.00%	1,575,896
Expenditures:							
Animal Services	1,053,441	1,053,441	680,187	373,254	64.57%	-18.76%	1,088,665
Health Services	665,928	665,928	536,779	129,149	80.61%	-2.72%	646,913
Total Expenditures	1,719,369	1,719,369	1,216,966	502,403	70.78%	-12.55%	1,735,578
Other Financing Uses:							
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	—	—	—	—	0.00%	-83.33%	—
Total Expenditures and Other Uses	1,719,369	1,719,369	1,216,966	502,403	70.78%	-12.55%	1,735,578
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ —	—	456,511	456,511			(159,682)
Unassigned Fund Balance at Beginning of Year			50,842				348,758
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Prior Year Protested Real Estate Taxes			(4,402)				—
Year-end investment market value adjustment			—				—
Ending Unassigned Fund Balance			<u>502,951</u>				<u>189,076</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			6,285				107,587
Restricted - Prior Year Encumbrances			11,982				2,148
Total Fund Balance			<u>\$ 521,218</u>				<u>298,811</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Parks and Recreation Property Tax Levy
 For the period ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year 4/30/2024 Actual Amounts
	Original	Amended					
Revenues:							
Taxes	\$ 1,942,736	1,942,736	1,904,542	(38,194)	98.03%	14.70%	1,941,016
Intergovernmental	—	—	—	—	0.00%	-83.33%	—
Charges for Services	84,500	84,500	76,767	(7,733)	90.85%	7.52%	71,559
Investment Income (Loss)	16,500	16,500	32,867	16,367	199.19%	115.86%	29,860
Other Revenue	—	—	393	393	0.00%	-83.33%	1,272
Total Revenues	2,043,736	2,043,736	2,014,569	(29,167)	98.57%	15.24%	2,043,707
Other Financing Sources:							
Transfers In	—	—	—	—	0.00%	-83.33%	113,680
Total Other Financing Uses	—	—	—	—	0.00%	-83.33%	113,680
Total Revenues and Other Sources	2,043,736	2,043,736	2,014,569	(29,167)	98.57%	15.24%	2,157,387
Expenditures:							
Parks and Recreation	1,914,757	1,914,757	1,633,764	280,993	85.32%	1.99%	1,341,376
Total Expenditures	1,914,757	1,914,757	1,633,764	280,993	85.32%	1.99%	1,341,376
Other Financing Uses – Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	—	—	—	—	0.00%	-83.33%	—
Total Expenditures and Other Uses	1,914,757	1,914,757	1,633,764	280,993	85.32%	1.99%	1,341,376
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ 128,979	128,979	380,805	251,826			816,011
Unassigned Fund Balance at Beginning of Year			554,487				23,687
Cancellation of Prior Year Encumbrances			5,184				30
Change in Prior Year Encumbrances			1,322				—
Change in Other Fund Balance Components During the Year			—				—
Prior Year Protested Real Estate Taxes			(7,916)				—
Year-end investment market value adjustment			—				—
Ending Unassigned Fund Balance			933,882				839,728
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			28,631				86,043
Restricted - Prior Year Encumbrances			75,000				1,322
Total Fund Balance			\$ 1,037,513				927,093

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Tourism Fund
 For the period ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year 4/30/2024 Actual Amounts
	Original	Amended					
Revenues:							
Transient Guest Taxes	\$ 2,300,000	2,300,000	1,881,777	(418,223)	81.82%	-1.51%	1,901,992
Charges for Services	8,000	8,000	28,730	20,730	359.13%	275.80%	7,222
Investment Income (Loss)	25,050	25,050	65,716	40,666	262.34%	179.01%	70,581
Other Revenue	39,500	39,500	41,673	2,173	105.50%	22.17%	6,095
Total Revenues	<u>2,372,550</u>	<u>2,372,550</u>	<u>2,017,896</u>	<u>(354,654)</u>	<u>85.05%</u>	<u>1.72%</u>	<u>1,985,890</u>
Other Financing Sources:							
Transfers In	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>—</u>
Total Revenues and Other Sources	<u>2,372,550</u>	<u>2,372,550</u>	<u>2,017,896</u>	<u>(354,654)</u>	<u>85.05%</u>	<u>1.72%</u>	<u>1,985,890</u>
Expenditures:							
Tourism	2,066,525	2,200,865	1,522,067	678,798	69.16%	-14.17%	2,443,907
Total Expenditures	<u>2,066,525</u>	<u>2,200,865</u>	<u>1,522,067</u>	<u>678,798</u>	<u>69.16%</u>	<u>-14.17%</u>	<u>2,443,907</u>
Other Financing Uses – Transfers Out	75,000	75,000	134,544	(59,544)	179.39%	96.06%	310,110
Total Other Financing Uses	<u>75,000</u>	<u>75,000</u>	<u>134,544</u>	<u>(59,544)</u>	<u>179.39%</u>	<u>96.06%</u>	<u>310,110</u>
Total Expenditures and Other Uses	<u>2,141,525</u>	<u>2,275,865</u>	<u>1,656,611</u>	<u>619,254</u>	<u>72.79%</u>	<u>-10.54%</u>	<u>2,754,017</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	<u>\$ 231,025</u>	<u>96,685</u>	<u>361,285</u>	<u>264,600</u>			<u>(768,127)</u>
Unassigned Fund Balance at Beginning of Year			1,199,292				1,938,742
Cancellation of Prior Year Encumbrances			3,483				5,220
Change in Prior Year Encumbrances			119,544				—
Change in Other Fund Balance Components During the Year			—				—
Year-end investment market value adjustment			—				—
Ending Unassigned Fund Balance			<u>1,683,604</u>				<u>1,175,835</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			415,562				442,636
Restricted - Prior Year Encumbrances			111,150				5,743
Restricted - Operating Reserve			<u>376,368</u>				<u>376,368</u>
Total Fund Balance			<u>\$ 2,586,684</u>				<u>2,000,582</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Independence Square Benefit District
 For the period ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year 4/30/2024 Actual Amounts
	Original	Amended					
Revenues:							
Taxes	\$ —	—	20,158	20,158	0.00%	-83.33%	27,436
Investment Income (Loss)	—	—	607	607	0.00%	-83.33%	2,659
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total Revenues	—	—	20,765	20,765	0.00%	-83.33%	30,095
Expenditures:							
General government	—	—	383	(383)	0.00%	-83.33%	443
Total Expenditures	—	—	383	(383)	0.00%	-83.33%	443
Other Financing Uses – Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	—	—	—	—	0.00%	-83.33%	—
Total Expenditures and Other Uses	—	—	383	(383)	0.00%	-83.33%	443
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ —	—	20,382	20,382			29,652
Unassigned Fund Balance at Beginning of Year			6,021				8,737
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Prior Year Protested Real Estate Taxes			(3,533)				—
Year-end investment market value adjustment			—				—
Ending Unassigned Fund Balance			<u>22,870</u>				<u>38,389</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Total Fund Balance			<u>\$ 22,870</u>				<u>38,389</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Community Development Block Grant Fund
 For the period ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year 4/30/2024 Actual Amounts</u>
	<u>Original</u>	<u>Amended</u>					
Revenues:							
Federal Grant - CDBG	\$ 845,000	1,601,958	490,831	(1,111,127)	30.64%	-52.69%	540,403
Other Revenue	—	—	—	—	—	-83.33%	712
Total Revenues	<u>845,000</u>	<u>1,601,958</u>	<u>490,831</u>	<u>(1,111,127)</u>	<u>30.64%</u>	<u>-52.69%</u>	<u>541,115</u>
Expenditures:							
CDBG Administration	169,000	172,385	127,596	44,789	74.02%	-9.31%	133,617
CDBG Expenditures	676,000	698,946	694,322	4,624	99.34%	16.01%	461,284
Total Expenditures	<u>845,000</u>	<u>871,331</u>	<u>821,918</u>	<u>49,413</u>	<u>94.33%</u>	<u>11.00%</u>	<u>594,901</u>
Other Financing Uses:							
Transfers Out	—	727,496	—	727,496	0.00%	-83.33%	—
Total Other Financing Uses	<u>—</u>	<u>727,496</u>	<u>—</u>	<u>727,496</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>—</u>
Total Expenditures and Other Uses	<u>845,000</u>	<u>1,598,827</u>	<u>821,918</u>	<u>776,909</u>	<u>51.41%</u>	<u>-31.92%</u>	<u>594,901</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	<u>\$ —</u>	<u>3,131</u>	<u>(331,087)</u>	<u>(334,218)</u>			<u>(53,786)</u>
Unassigned Fund Balance at Beginning of Year			(3,132)				(9,437)
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Ending Unassigned Fund Balance			<u>(334,219)</u>				<u>(63,223)</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			334,219				63,179
Restricted - Prior Year Encumbrances			—				44
Total Fund Balance			<u>\$ —</u>				<u>—</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Rental Rehabilitation
 For the period ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year 4/30/2024 Actual Amounts</u>
	<u>Original</u>	<u>Amended</u>					
Revenues:							
HOME Program Grant	\$ 2,183,072	3,823,737	270,138	(3,553,599)	7.06%	-76.27%	156,173
Other Revenue	—	—	—	—	0.00%	-83.33%	(7)
Total Revenues	<u>2,183,072</u>	<u>3,823,737</u>	<u>270,138</u>	<u>(3,553,599)</u>	<u>7.06%</u>	<u>-76.27%</u>	<u>156,166</u>
Expenditures:							
HOME Administration	51,833	47,857	27,443	20,414	57.34%	-25.99%	39,811
Multi Family Housing	374,500	1,924,921	1,246,000	678,921	64.73%	-18.60%	—
Community Housing Development	107,000	202,886	202,886	—	100.00%	16.67%	—
American Rescue Plan	1,648,072	1,648,073	1,648,072	1	100.00%	16.67%	—
Total Expenditures	<u>2,181,405</u>	<u>3,823,737</u>	<u>3,124,401</u>	<u>699,336</u>	<u>81.71%</u>	<u>-1.62%</u>	<u>39,811</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	<u>\$ 1,667</u>	<u>—</u>	<u>(2,854,263)</u>	<u>(2,854,263)</u>			<u>116,355</u>
Unassigned Fund Balance at Beginning of Year			(53)				(200,586)
Cancellation of Prior Year Encumbrances			53				—
Change in Other Fund Balance Components During the Year			—				—
Ending Unassigned Fund Balance			<u>(2,854,263)</u>				<u>(84,231)</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			2,854,263				—
Restricted - Prior Year Encumbrances			—				84,231
Total Fund Balance			<u>\$ —</u>				<u>—</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 License Surcharge
 For the period ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year 4/30/2024 Actual Amounts</u>
	<u>Original</u>	<u>Amended</u>					
Revenues:							
Licenses and Permits	\$ —	—	100	100	0.00%	-83.33%	100
Investment Income (Loss)	—	—	38,488	38,488	0.00%	-83.33%	39,335
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total Revenues	<u>—</u>	<u>—</u>	<u>38,588</u>	<u>38,588</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>39,435</u>
Expenditures:							
General Government	—	—	269	(269)	0.00%	-83.33%	326
Total expenditures	<u>—</u>	<u>—</u>	<u>269</u>	<u>(269)</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>326</u>
Other Financing Uses:							
Transfers Out/Capital Outlay	—	—	276	(276)	0.00%	-83.33%	39,052
Total Other Financing Uses	<u>—</u>	<u>—</u>	<u>276</u>	<u>(276)</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>39,052</u>
Total Expenditures and Other Financing Uses	<u>—</u>	<u>—</u>	<u>545</u>	<u>(545)</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>39,378</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ <u>—</u>	<u>—</u>	<u>38,043</u>	<u>38,043</u>			<u>57</u>
Unassigned Fund Balance at Beginning of Year			1,311,331				1,287,491
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Year-end investment market value adjustment			—				—
Ending Unassigned Fund Balance			<u>1,349,374</u>				<u>1,287,548</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Total Fund Balance			\$ <u>1,349,374</u>				<u>1,287,548</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Grants
 For the period ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year 4/30/2024 Actual Amounts
	Original	Amended					
Revenues:							
Intergovernmental	\$ 2,191,588	7,477,495	3,311,977	(4,165,518)	44.29%	-39.04%	3,196,570
Charges for Services	109,023	109,023	182,094	73,071	167.02%	83.69%	177,953
Other Revenue	—	511,965	201,436	(310,529)	39.35%	-43.98%	7,562
Total Revenues	2,300,611	8,098,483	3,695,507	(4,402,976)	45.63%	-37.70%	3,382,085
Other financing sources:							
Transfers In	—	—	—	—	0.00%	-83.33%	—
Total other financing sources	—	—	—	—	0.00%	-83.33%	—
Total revenues and other financing sources	2,300,611	8,098,483	3,695,507	(4,402,976)	45.63%	-37.70%	3,382,085
Expenditures:							
Public Safety	753,185	3,936,498	2,229,518	1,706,980	56.64%	-26.69%	1,828,743
General Government	34,313	473,054	152,175	320,879	32.17%	-51.16%	100,306
Culture and Recreation	26,728	46,522	19,494	27,028	41.90%	-41.43%	23,298
Community Development	835,000	964,984	628,456	336,528	65.13%	-18.20%	1,160,308
Animal Services	—	67,782	13,879	53,903	20.48%	-62.85%	13,157
Health Services	651,385	2,465,315	912,058	1,553,257	37.00%	-46.33%	813,048
Total Expenditures	2,300,611	7,954,155	3,955,580	3,998,575	49.73%	-33.60%	3,938,860
Other Financing Uses:							
Transfers Out/Capital Outlay	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	—	—	—	—	0.00%	-83.33%	—
Total Expenditures and Other Financing Uses	2,300,611	7,954,155	3,955,580	3,998,575	49.73%	-33.60%	3,938,860
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ —	144,328	(260,073)	(404,401)			(556,775)
Unassigned Fund Balance at Beginning of Year			(180,131)				(131,639)
Cancellation of Prior Year Encumbrances			44,946				—
Correction of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			2,207				—
Ending Unassigned Fund Balance			<u>(393,051)</u>				<u>(688,414)</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			178,756				544,987
Restricted - Prior Year Encumbrances			2				76,066
Total Fund Balance			\$ (214,293)				(67,361)

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 American Rescue Plan (ARP)
 For the period ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year 4/30/2024 Actual Amounts</u>
	<u>Original</u>	<u>Amended</u>					
Revenues:							
Intergovernmental	\$ 4,600,000	4,600,000	4,187,055	(412,945)	91.02%	7.69%	732,022
Charges for Services	—	—	—	—	0.00%	-83.33%	—
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total Revenues	<u>4,600,000</u>	<u>4,600,000</u>	<u>4,187,055</u>	<u>(412,945)</u>	<u>91.02%</u>	<u>7.69%</u>	<u>732,022</u>
Other financing sources:							
Transfers in	—	—	—	—	0.00%	-83.33%	—
Total other financing sources	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>—</u>
Total revenues and other financing sources	<u>4,600,000</u>	<u>4,600,000</u>	<u>4,187,055</u>	<u>(412,945)</u>	<u>91.02%</u>	<u>7.69%</u>	<u>732,022</u>
Expenditures:							
Personnel Services	—	33,711	33,711	—	100.00%	16.67%	111,794
Other Services	229,106	127,508	171,608	(44,100)	134.59%	51.26%	547,412
Supplies	—	—	—	—	0.00%	-83.33%	(19,479)
Capital Outlay	4,070,894	107,429	107,429	—	100.00%	16.67%	1,011
Total Expenditures	<u>4,300,000</u>	<u>268,648</u>	<u>312,748</u>	<u>(44,100)</u>	<u>116.42%</u>	<u>33.09%</u>	<u>640,738</u>
Other Financing Uses:							
Transfers Out - American Rescue Plan	—	4,093,713	3,768,353	325,360	92.05%	8.72%	—
Total Other Financing Uses	<u>—</u>	<u>4,093,713</u>	<u>3,768,353</u>	<u>325,360</u>	<u>92.05%</u>	<u>8.72%</u>	<u>—</u>
Total Expenditures and Other Financing Uses	<u>4,300,000</u>	<u>4,362,361</u>	<u>4,081,101</u>	<u>281,260</u>	<u>93.55%</u>	<u>10.22%</u>	<u>640,738</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	<u>\$ 300,000</u>	<u>237,639</u>	<u>105,954</u>	<u>(131,685)</u>			<u>91,284</u>
Unassigned Fund Balance at Beginning of Year			(231,407)				(421,022)
Cancellation of Prior Year Encumbrances			61,480				—
Change in Other Fund Balance Components During the Year			—				—
Ending Unassigned Fund Balance			<u>(63,973)</u>				<u>(329,738)</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			394				208,918
Restricted - Prior Year Encumbrances			63,579				115,940
Total Fund Balance			<u>\$ —</u>				<u>(4,880)</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Power and Light
 For the period ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Amended Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year
	Original	Amended					4/30/2024 Actual Amounts
Operating Revenues:							
Charges for Services	\$ 146,277,500	146,277,500	130,878,342	(15,399,158)	89.47%	6.14%	123,474,025
Penalties	1,000,000	1,000,000	1,178,506	178,506	117.85%	34.52%	1,241,421
Connection Charges	13,000	13,000	6,041	(6,959)	46.47%	-36.86%	6,016
Miscellaneous	—	—	54,592	54,592	0.00%	-83.33%	52,349
Temporary Service	1,000	1,000	1,250	250	125.00%	41.67%	550
Rental Income	294,500	294,500	307,724	13,224	104.49%	21.16%	299,904
Transmission Wheeling	6,500,000	6,500,000	5,015,693	(1,484,307)	77.16%	-6.17%	5,243,211
Total Operating Revenues	154,086,000	154,086,000	137,442,148	(16,643,852)	89.20%	5.87%	130,317,476
Operating Expenses:							
Personnel Services	31,053,346	31,094,550	23,858,756	7,235,794	76.73%	-6.60%	23,974,196
Retiree Benefits	1,600,000	1,600,000	1,253,514	346,486	78.34%	-4.99%	1,213,984
Other Services	28,755,414	28,944,514	23,914,238	5,030,276	82.62%	-0.71%	23,934,581
Supplies	66,944,300	68,377,010	53,875,764	14,501,246	78.79%	-4.54%	53,112,214
Capital Projects	—	—	—	—	0.00%	-83.33%	2,835,998
Capital Operating	410,300	604,300	151,817	452,483	25.12%	-58.21%	584,944
Debt Service	8,635,400	8,635,400	4,094,396	4,541,004	47.41%	-35.92%	3,850,441
Other Expenses	100,000	100,000	—	100,000	0.00%	-83.33%	—
Total Operating Expenses	137,498,760	139,355,774	107,148,485	32,207,289	76.89%	-6.44%	109,506,358
Nonoperating Revenues (Expenses):							
Investment Income	500,000	500,000	2,684,629	2,184,629	536.93%	453.60%	2,254,207
Interfund Charges for Support Services	4,170,500	4,170,500	1,835,071	(2,335,429)	44.00%	-39.33%	1,764,237
Miscellaneous Revenue (Expense)	350,000	350,000	372,208	22,208	106.35%	23.02%	615,879
Total Nonoperating Revenue (Expenses)	5,020,500	5,020,500	4,891,908	(128,592)	97.44%	14.11%	4,634,323
Income (Loss) Before Transfers	21,607,740	19,750,726	35,185,571	15,434,845	178.15%	94.82%	25,445,441
Capital Contributions	—	—	—	—	0.00%	-83.33%	—
Transfers Out – Utility Payments In Lieu of Taxes	(14,601,000)	(14,601,000)	(13,532,611)	(1,068,389)	92.68%	9.35%	(12,913,181)
Transfers In	—	—	—	—	0.00%	-83.33%	—
Transfers Out - Capital Projects	(17,774,000)	(17,774,000)	(3,449,701)	(14,324,299)	19.41%	-63.92%	—
Total Transfers	(32,375,000)	(32,375,000)	(16,982,312)	(15,392,688)	52.46%	-30.87%	(12,913,181)
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	\$ (10,767,260)	(12,624,274)	18,203,259	30,827,533			12,532,260
Beginning Available Resources			67,942,410				51,797,305
Prior Period Adjustment			—				—
Year-End Investment Market Value Adjustment			—				—
Ending Available Resources			<u>86,145,669</u>				<u>64,329,565</u>
Revenue Risk			5,300,000				5,300,000
Capital Reserve			3,000,000				3,000,000
Expense Risk			18,700,000				18,700,000
Working Capital			25,500,000				25,500,000
Targeted Reserve Level			<u>52,500,000</u>				<u>52,500,000</u>
Total Non-Restricted Resources Available			\$ <u>33,645,669</u>				<u>11,829,565</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Power and Light Capital Projects Fund
 For the period ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Amended Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year 4/30/2024 Actual Amounts
	Original	Amended					
Operating Revenues:							
Charges for Services	\$ —	—	—	—	0.00%	-83.33%	—
Penalties	—	—	—	—	0.00%	-83.33%	—
Connection Charges	—	—	—	—	0.00%	-83.33%	—
Miscellaneous	—	—	—	—	0.00%	-83.33%	—
Temporary Service	—	—	—	—	0.00%	-83.33%	—
Rental Income	—	—	—	—	0.00%	-83.33%	—
Transmission Wheeling	—	—	—	—	0.00%	-83.33%	—
Total Operating Revenues	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>—</u>
Operating Expenses:							
Personnel Services	—	—	—	—	0.00%	-83.33%	—
Retiree Benefits	—	—	—	—	0.00%	-83.33%	—
Other Services	—	—	—	—	0.00%	-83.33%	—
Supplies	—	—	—	—	0.00%	-83.33%	—
Capital Projects	17,774,000	31,364,606	4,624,385	26,740,221	14.74%	-68.59%	—
Capital Operating	—	—	—	—	0.00%	-83.33%	—
Debt Service	—	—	—	—	0.00%	-83.33%	—
Other Expenses	—	—	—	—	0.00%	-83.33%	—
Total Operating Expenses	<u>17,774,000</u>	<u>31,364,606</u>	<u>4,624,385</u>	<u>26,740,221</u>	<u>14.74%</u>	<u>-68.59%</u>	<u>—</u>
Nonoperating Revenues (Expenses):							
Investment Income	—	—	—	—	0.00%	-83.33%	—
Interfund Charges for Support Services	—	—	—	—	0.00%	-83.33%	—
Miscellaneous Revenue (Expense)	—	—	—	—	0.00%	-83.33%	—
Total Nonoperating Revenue (Expenses)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>—</u>
Income (Loss) Before Transfers	(17,774,000)	(31,364,606)	(4,624,385)	26,740,221	14.74%	-68.59%	—
Capital Contributions	—	—	—	—	0.00%	-83.33%	—
Transfers Out – Utility Payments In Lieu of Taxes	—	—	—	—	0.00%	-83.33%	—
Transfers In	16,924,000	16,924,000	3,449,701	13,474,299	20.38%	-62.95%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Transfers	<u>16,924,000</u>	<u>16,924,000</u>	<u>3,449,701</u>	<u>13,474,299</u>	<u>20.38%</u>	<u>-62.95%</u>	<u>—</u>
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	\$ <u>(850,000)</u>	<u>(14,440,606)</u>	<u>(1,174,684)</u>	<u>13,265,922</u>			—
Beginning Unassigned Fund Balance			—				—
Prior Period Encumbrances			(7,883,010)				—
Cancellation of Prior Year Encumbrances			91,075				—
Year-End Investment Market Value Adjustment			—				—
Ending Unassigned Fund Balance			<u>(8,966,619)</u>				—
Current Year Encumbrances			4,277,516				—
Prior Year Encumbrances			<u>4,689,103</u>				—
Total Fund Balance			\$ <u>—</u>				—

**Power and Light - Open Capital Projects
As of April 30, 2025**

PROJECT	PROJECT TITLE	ORIGINAL BUDGET	NET BUDGET AMENDMENTS	REVISED BUDGET	ENCUMBRANCES	ACTUALS	AVAILABLE BUDGET
200815	T&D Sys IMPROVEMENTS	\$ -	410,276.19	410,276.19	921.36	80,921.00	328,433.83
200828	FIBER OPTIC PROGRAM	250,000.00	128,026.90	378,026.90	91,208.99	63,970.20	222,847.71
201106	69 KV SUBSTATION FACILITIES	-	109,994.57	109,994.57	33,508.25	-	76,486.32
201405	SUBSTATION SECURITY PROJECT	-	145,422.09	145,422.09	103,233.10	11,995.20	30,193.79
201510	Sys OpS / DISPATCH	-	43,034.77	43,034.77	31,830.50	-	11,204.27
201603	69 KV Trans LINE REBUIL	-	750,678.08	750,678.08	-	-	750,678.08
201605	Sys OpS WORK AREA	-	1,319,842.18	1,319,842.18	-	-	1,319,842.18
201703	BV GROUND WATER	-	233,677.52	233,677.52	34,881.02	37,011.48	161,785.02
201706	SUBSTATION K SWITCHGEAR &	-	146,637.27	146,637.27	146,316.11	-	321.16
201710	Mo CITY DIVESTITURE	-	266,224.15	266,224.15	196,164.75	70,058.90	0.50
201804	SUBSTATION E SWITCHGEAR REPLACEMENT	-	2,042,147.43	2,042,147.43	79,338.22	39,958.61	1,922,850.60
202101	Substation Fiber Optic Network	335,000.00	990,798.23	1,325,798.23	12,125.00	844,909.94	468,763.29
202102	Traffic Controller Upgrades	-	36,656.00	36,656.00	-	27,715.00	8,941.00
202103	Traffic Camera System Upgrades	-	6,837.00	6,837.00	-	-	6,837.00
202107	Motorola APX Radio Purchase Phase 2	-	67,716.89	67,716.89	-	26,242.24	41,474.65
202108	Operations APC UPS Battery Replace	145,000.00	174,700.00	319,700.00	79,500.00	-	240,200.00
202109	Substation Modeling	150,000.00	150,000.00	300,000.00	-	-	300,000.00
202111	Transmission Pole Replacement Prog	100,000.00	494,006.36	594,006.36	261,481.38	21,375.83	311,149.15
202201	Substation A Transformer T-9 Mtce	-	106,745.00	106,745.00	-	-	106,745.00
202202	Substation N Transformer T-1 Maint	-	180,000.00	180,000.00	95,070.00	-	84,930.00
202205	Desert Storm Switchgear Cabinets	250,000.00	500,022.75	750,022.75	246,670.52	296,099.58	207,252.65
202206	T & D Road Improvement Projects	-	1,001,380.44	1,001,380.44	771,638.58	149,635.00	80,106.86
202208	Traffic Signal Detection Systems	60,000.00	78,774.27	138,774.27	2,140.00	61,244.23	75,390.04
202210	IPL Service Center PBX Upgrade to I	15,000.00	100,000.00	115,000.00	-	-	115,000.00
202308	Substn & Trans Upgrade & Replacement	-	388,400.13	388,400.13	-	-	388,400.13
202314	Construction of New Substation S	3,500,000.00	6,000,000.00	9,500,000.00	4,084,085.79	1,273,921.21	4,141,993.00
202315	Construct New Trans System Sub S	2,500,000.00	1,350,000.00	3,850,000.00	-	-	3,850,000.00
202316	Construct 6 New Dist Feeders Sub S	1,250,000.00	892,273.00	2,142,273.00	22,855.50	19,475.25	2,099,942.25
202401	Purchase Evergy 69kV Line	2,500,000.00	1,187,776.40	3,687,776.40	2,682.45	5,093.95	3,680,000.00
202405	Emergency Replacement Trans Poles	-	250,000.00	250,000.00	0.07	42,751.68	207,248.25
202406	Service Center Upgrades	500,000.00	419,926.30	919,926.30	1,958.49	239,551.74	678,416.07
202410	T & D System Improvements	-	500,000.00	500,000.00	146,094.34	755.00	353,150.66
202411	SCADA/EMS Software/Hardware Upgrade	-	301,642.19	301,642.19	125,520.00	63,904.52	112,217.67
202503	T & D Truck Shed	1,850,000.00	(850,000.00)	1,000,000.00	907,356.00	-	92,644.00
202504	Blue Valley Chimney Demolition	1,500,000.00	-	1,500,000.00	294,570.00	32,730.00	1,172,700.00
202505	Emergency Replacement Trans Poles	250,000.00	-	250,000.00	-	-	250,000.00
202507	Emergent Maintenance Production	440,000.00	-	440,000.00	288,192.00	-	151,808.00
202508	Substation/Trans Upgrade & Replace	424,000.00	-	424,000.00	-	6,392.55	417,607.45
202509	T & D Road Improvement Projects	500,000.00	-	500,000.00	-	900.00	499,100.00
202510	T & D System Improvements	500,000.00	-	500,000.00	-	-	500,000.00
202511	Substation Battery Charger	50,000.00	-	50,000.00	484.69	30,782.31	18,733.00
202512	Service Center Exterior Upgrades	105,000.00	-	105,000.00	70,380.00	-	34,620.00
202513	Substation H Switchgear Upgrades	500,000.00	-	500,000.00	-	-	500,000.00
202514	Fleet & Equip-10 Year Replacements	850,000.00	-	850,000.00	277,412.00	-	572,588.00
202515	161 kV Line Terminal & Control Bldg	-	800,000.00	800,000.00	559,000.00	-	241,000.00
		\$ 18,524,000.00	20,723,616.11	39,247,616.11	8,966,619.11	3,447,395.42	26,833,601.58

	Current Year	Prior Year	Total
	Budget	Budget (Enc Roll)	
Budget	\$ 31,364,606.00	7,883,010.11	39,247,616.11
Less Expenditures	346,869.14	3,100,526.28	3,447,395.42
Less Encumbrances	4,277,516.50	4,689,102.61	8,966,619.11
Total Available	\$ 26,740,220.36	93,381.22	26,833,601.58

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Water
 For the period ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Amended Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year 4/30/2024 Actual Amounts
	Original	Amended					
Operating Revenues:							
Charges for Services	\$ 32,297,000	32,297,000	27,344,370	(4,952,630)	84.67%	1.34%	27,849,739
Penalties	200,000	200,000	155,471	(44,529)	77.74%	-5.59%	185,795
Connection/Disconnection Charges	17,000	17,000	22,765	5,765	133.91%	50.58%	20,621
Miscellaneous	15,000	15,000	40,699	25,699	271.33%	188.00%	7,958
Returned Check Charges	26,000	26,000	25,305	(695)	97.33%	14.00%	27,060
Rental Income	85,000	85,000	119,015	34,015	140.02%	56.69%	97,289
Meter Repairs	—	—	—	—	0.00%	-83.33%	—
Merchandising Jobbing	—	—	3,360	3,360	0.00%	-83.33%	3,776
Total Operating Revenues	32,640,000	32,640,000	27,710,985	(4,929,015)	84.90%	1.57%	28,192,238
Operating expenses:							
Personnel Services	10,285,240	10,285,240	7,806,622	2,478,618	75.90%	-7.43%	7,129,295
Retiree Benefits	360,000	360,000	302,255	57,745	83.96%	0.63%	272,684
Other Services	17,392,582	17,392,582	10,887,813	6,504,769	62.60%	-20.73%	9,407,093
Supplies	4,932,500	5,007,500	4,543,788	463,712	90.74%	7.41%	3,563,063
Capital Projects	—	—	—	—	0.00%	-83.33%	1,698,096
Capital Operating	581,500	506,500	291,355	215,145	57.52%	-25.81%	475,480
Debt Service	2,536,138	2,536,138	2,427,281	108,857	95.71%	12.38%	2,367,220
Other Expenses	50,000	50,000	—	50,000	0.00%	-83.33%	—
Total Operating Expenses	36,137,960	36,137,960	26,259,114	9,878,846	72.66%	-10.67%	24,912,931
Nonoperating Revenues (Expenses):							
Investment Income	659,000	659,000	1,659,787	1,000,787	251.86%	168.53%	1,732,696
Interfund Charges for Support Services	3,626,100	3,626,100	3,021,750	(604,350)	83.33%	0.00%	2,803,976
Miscellaneous Revenue (Expense)	15,700	15,700	74,149	58,449	472.29%	388.96%	87,330
Total Nonoperating Revenue (Expenses)	4,300,800	4,300,800	4,755,686	454,886	110.58%	27.25%	4,624,002
Income (Loss) Before Transfers	802,840	802,840	6,207,557	5,404,717	773.20%	689.87%	7,903,309
Transfers Out – Utility Payments In Lieu of Taxes	(3,025,000)	(3,025,000)	(2,712,147)	(312,853)	89.66%	6.33%	(2,707,335)
Transfers In	—	—	—	—	0.00%	-83.33%	—
Transfers Out - Capital Projects	(9,380,000)	(9,380,000)	(3,380,037)	(5,999,963)	36.03%	-47.30%	—
Total Transfers	(12,405,000)	(12,405,000)	(6,092,184)	(6,312,816)	49.11%	-34.22%	(2,707,335)
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	\$ (11,602,160)	(11,602,160)	115,373	11,717,533			5,195,974
Beginning Available Resources			53,660,048				51,219,649
Year-End Investment Market Value Adjustment			—				—
Ending Available Resources			<u>53,775,421</u>				<u>56,415,623</u>
Revenue Risk			2,000,000				2,000,000
Capital Reserve			6,100,000				6,100,000
Expense Risk			700,000				700,000
Working Capital			<u>5,600,000</u>				<u>5,600,000</u>
Targeted Reserve Level			<u>14,400,000</u>				<u>14,400,000</u>
Total Non-Restricted Resources Available			\$ 39,375,421				42,015,623

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Water Capital Projects Fund
 For the period ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Amended Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year 4/30/2024 Actual Amounts
	Original	Amended					
Operating Revenues:							
Charges for Services	\$ —	—	—	—	0.00%	-83.33%	—
Penalties	—	—	—	—	0.00%	-83.33%	—
Connection/Disconnection Charges	—	—	—	—	0.00%	-83.33%	—
Miscellaneous	—	—	—	—	0.00%	-83.33%	—
Returned Check Charges	—	—	—	—	0.00%	-83.33%	—
Rental Income	—	—	—	—	0.00%	-83.33%	—
Meter Repairs	—	—	—	—	0.00%	-83.33%	—
Merchandising Jobbing	—	—	—	—	0.00%	-83.33%	—
Total Operating Revenues	—	—	—	—	0.00%	-83.33%	—
Operating expenses:							
Personnel Services	—	—	—	—	0.00%	-83.33%	—
Retiree Benefits	—	—	—	—	0.00%	-83.33%	—
Other Services	—	—	—	—	0.00%	-83.33%	—
Supplies	—	—	—	—	0.00%	-83.33%	—
Capital Projects	9,380,000	27,113,556	2,280,443	24,833,113	8.41%	-74.92%	—
Capital Operating	—	—	—	—	0.00%	-83.33%	—
Debt Service	—	—	—	—	0.00%	-83.33%	—
Other Expenses	—	—	—	—	0.00%	-83.33%	—
Total Operating Expenses	9,380,000	27,113,556	2,280,443	24,833,113	8.41%	-74.92%	—
Nonoperating Revenues (Expenses):							
Investment Income	—	—	—	—	0.00%	-83.33%	—
Interfund Charges for Support Services	—	—	—	—	0.00%	-83.33%	—
Miscellaneous Revenue (Expense)	—	—	—	—	0.00%	-83.33%	—
Total Nonoperating Revenue (Expenses)	—	—	—	—	0.00%	-83.33%	—
Income (Loss) Before Transfers	(9,380,000)	(27,113,556)	(2,280,443)	24,833,113	8.41%	-74.92%	—
Transfers Out – Utility Payments In Lieu of Taxes	—	—	—	—	0.00%	-83.33%	—
Transfers In	9,380,000	9,380,000	3,380,037	5,999,963	36.03%	-47.30%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Transfers	9,380,000	9,380,000	3,380,037	5,999,963	36.03%	-47.30%	—
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis							
	\$ —	(17,733,556)	1,099,594	18,833,150			—
Beginning Unassigned Fund Balance			—				—
Prior Period Encumbrances			(2,476,389)				—
Cancellation of Prior Year Encumbrances			13,587				—
Year-End Investment Market Value Adjustment			—				—
Ending Unassigned Fund Balance			(1,363,208)				—
Current Year Encumbrances			1,036,783				—
Prior Year Encumbrances			326,425				—
Total Fund Balance			\$ —				—

**Water - Open Capital Projects
As of April 30, 2025**

PROJECT	PROJECT TITLE	ORIGINAL BUDGET	NET BUDGET AMENDMENTS	REVISED BUDGET	ENCUMBRANCES	ACTUALS	AVAILABLE BUDGET
400708	TREATMENT Pit DISCHARGE	\$ -	1,791,029.41	1,791,029.41	28,957.38	18,915.25	1,743,156.78
401003	FUTURE Prod WELLS	500,000.00	1,445,435.52	1,945,435.52	9,130.31	163,701.21	1,772,604.00
401301	23RD ST MAIN REPLACEMENT	-	311,672.57	311,672.57	112,529.60	448,613.70	(249,470.73)
401402	LAGOON CLEANOUT	-	311,100.00	311,100.00	-	30,000.00	281,100.00
401505	Dist Sys IMPROVE	-	244,781.00	244,781.00	12,768.50	18,057.38	213,955.12
401601	FILTER BACKWASH OUTFALL	-	190,325.00	190,325.00	-	-	190,325.00
401608	LIME SILO	-	1,756,438.67	1,756,438.67	121,946.13	1,403,451.37	231,041.17
401703	Maint BUILDING AT CBP	-	200,000.00	200,000.00	-	-	200,000.00
401818	30" Steel Transmission Main Assess	-	156,300.00	156,300.00	-	-	156,300.00
402007	Courtney Bend Emergency Generator	-	1,150,000.00	1,150,000.00	-	-	1,150,000.00
402008	Wellfield Overhead Electrical Imp	-	1,000,000.00	1,000,000.00	-	-	1,000,000.00
402107	Facility Improvements/Const/Maint	-	45,662.97	45,662.97	45,662.97	-	-
402108	Basin Drive Improvements	250,000.00	32,348.00	282,348.00	-	157,142.42	125,205.58
402207	CB Electrical Switchgear Improvemen	-	200,000.00	200,000.00	-	-	200,000.00
402401	Fiber Optic Upgrades	-	500,000.00	500,000.00	99,356.00	397,424.00	3,220.00
402403	Sludge House Piping Improvements	100,000.00	200,000.00	300,000.00	-	-	300,000.00
402410	Springbranch Garage Complex	2,130,000.00	1,650,000.00	3,780,000.00	-	-	3,780,000.00
402501	Horizontal Collector Wheel Rehab	750,000.00	-	750,000.00	-	1,690.00	748,310.00
402502	Chlorinator Improvements	100,000.00	-	100,000.00	-	72,185.00	27,815.00
402503	Evaporator Improvements	100,000.00	9,034.80	109,034.80	32,329.76	76,741.24	(36.20)
402504	M-291 Wellfield Header	300,000.00	-	300,000.00	-	-	300,000.00
402506	Vehicle Replacement	150,000.00	-	150,000.00	-	79,749.00	70,251.00
9749	MAIN REPLACEMENT PROGRAM	5,000,000.00	8,626,207.79	13,626,207.79	811,869.20	501,027.82	12,313,310.77
9952	SECURITY UPGRADES	-	389,610.00	389,610.00	88,657.62	11,338.40	289,613.98
		\$ 9,380,000.00	20,209,945.73	29,589,945.73	1,363,207.47	3,380,036.79	24,846,701.47

	Budget	Budget (Enc Roll)	Total
Budget	\$ 27,113,556.37	2,476,389.36	29,589,945.73
Less Expenditures	1,243,659.36	2,136,377.43	3,380,036.79
Less Encumbrances	1,036,782.84	326,424.63	1,363,207.47
Total Available	\$ 24,833,114.17	13,587.30	24,846,701.47

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Sanitary Sewer
 For the period ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Amended Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year 4/30/2024 Actual Amounts
	Original	Amended					
Operating revenues:							
Charges for Services	\$ 35,765,212	35,765,212	29,739,025	(6,026,187)	83.15%	-0.18%	30,231,428
Penalties	200,000	200,000	251,787	51,787	125.89%	42.56%	308,625
Total operating revenues	35,965,212	35,965,212	29,990,812	(5,974,400)	83.39%	0.06%	30,540,053
Operating expenses:							
Personnel Services	6,894,894	6,894,894	5,158,696	1,736,198	74.82%	-8.51%	5,036,048
Retiree Benefits	460,000	460,000	325,547	134,453	70.77%	-12.56%	353,352
Other Services	16,825,513	16,925,513	12,296,481	4,629,032	72.65%	-10.68%	11,781,153
Supplies	1,375,900	1,375,900	1,046,785	329,115	76.08%	-7.25%	949,652
Capital Projects	—	—	—	—	0.00%	-83.33%	3,134,251
Capital Operating	296,300	296,300	214,496	81,804	72.39%	-10.94%	283,854
Debt Service	6,240,079	6,240,079	5,803,999	436,080	93.01%	9.68%	5,590,086
Other Expenses	—	—	—	—	0.00%	-83.33%	—
Total Operating Expenses	32,092,686	32,192,686	24,846,004	7,346,682	77.18%	-6.15%	27,128,396
Nonoperating Revenues (Expenses):							
Investment Income	326,000	326,000	1,169,928	843,928	358.87%	275.54%	1,160,844
Miscellaneous Revenue (Expense)	7,900	7,900	21,282	13,382	269.39%	186.06%	51,031
Total Nonoperating Revenue (Expenses)	333,900	333,900	1,191,210	857,310	356.76%	273.43%	1,211,875
Income (Loss) Before Transfers	4,206,426	4,106,426	6,336,018	2,229,592	154.30%	70.97%	4,623,532
Transfers Out – Utility Payments In Lieu of Taxes	(3,296,612)	(3,296,612)	(3,067,201)	(229,411)	93.04%	9.71%	(3,050,119)
Transfers In	10,000	10,000	10,000	—	100.00%	16.67%	10,000
Transfers Out - Capital Projects	(5,505,000)	(5,505,000)	(2,265,285)	(3,239,715)	41.15%	-42.18%	(2,336)
Total Transfers	(8,791,612)	(8,791,612)	(5,322,486)	(3,469,126)	60.54%	-22.79%	(3,042,455)
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	\$ (4,585,186)	(4,685,186)	1,013,532	5,698,718			1,581,077
Beginning Available Resources			37,459,064				33,820,216
Year-End Investment Market Value Adjustment			—				—
Ending Available Resources			38,472,596				35,401,293
Revenue Risk			1,200,000				1,200,000
Capital Reserve			4,000,000				4,000,000
Expense Risk			700,000				700,000
Working Capital			6,800,000				6,800,000
Targeted Reserve Level			12,700,000				12,700,000
Total Non-Restricted Resources Available			\$ 25,772,596				22,701,293

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Sanitary Sewer Capital Projects Fund
 For the period ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Amended Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year 4/30/2024 Actual Amounts
	Original	Amended					
Operating revenues:							
Charges for Services	\$ —	—	—	—	0.00%	-83.33%	—
Penalties	—	—	—	—	0.00%	-83.33%	—
Total operating revenues	—	—	—	—	0.00%	-83.33%	—
Operating expenses:							
Personnel Services	—	—	—	—	0.00%	-83.33%	—
Retiree Benefits	—	—	—	—	0.00%	-83.33%	—
Other Services	—	—	—	—	0.00%	-83.33%	—
Supplies	—	—	—	—	0.00%	-83.33%	—
Capital Projects	5,505,000	19,497,819	5,899,636	13,598,183	30.26%	-53.07%	—
Capital Operating	—	—	—	—	0.00%	-83.33%	—
Debt Service	—	—	—	—	0.00%	-83.33%	—
Other Expenses	—	—	—	—	0.00%	-83.33%	—
Total Operating Expenses	5,505,000	19,497,819	5,899,636	13,598,183	30.26%	-53.07%	—
Nonoperating Revenues (Expenses):							
Investment Income	—	—	—	—	0.00%	-83.33%	—
Miscellaneous Revenue (Expense)	—	—	—	—	0.00%	-83.33%	—
Total Nonoperating Revenue (Expenses)	—	—	—	—	0.00%	-83.33%	—
Income (Loss) Before Transfers	(5,505,000)	(19,497,819)	(5,899,636)	13,598,183	30.26%	-53.07%	—
Transfers Out – Utility Payments In Lieu of Taxes	—	—	—	—	0.00%	-83.33%	—
Transfers In	5,505,000	5,505,000	2,265,201	3,239,799	41.15%	-42.18%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Transfers	5,505,000	5,505,000	2,265,201	3,239,799	41.15%	-42.18%	—
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	\$ —	(13,992,819)	(3,634,435)	10,358,384			—
Beginning Unassigned Fund Balance			—				—
Prior Period Encumbrances			(2,317,525)				—
Cancellation of Prior Year Encumbrances			16,407				—
Year-End Investment Market Value Adjustment			—				—
Ending Unassigned Fund Balance			<u>(5,935,553)</u>				—
Current Year Encumbrances			4,982,715				—
Prior Year Encumbrances			952,838				—
Total Fund Balance			<u>\$ —</u>				<u>—</u>

**Sanitary Sewer - Open Capital Projects
As of April 30, 2025**

PROJECT	PROJECT TITLE	ORIGINAL BUDGET	NET BUDGET AMENDMENTS	REVISED BUDGET	ENCUMBRANCES	ACTUALS	AVAILABLE BUDGET
301201	BURR OAK EAST	\$ -	1,035,327.15	1,035,327.15	-	-	1,035,327.15
301202	CRACKERNECK-VAN HOOK SEWER	-	529,163.59	529,163.59	-	-	529,163.59
301701	SCADA UPGRADE	-	77,507.78	77,507.78	-	-	77,507.78
301706	TREATMENT FACILITY IMPROVEMENT	-	226,533.13	226,533.13	-	226,457.00	76.13
302004	Neighborhood Projects 2019-20	150,000.00	1,640,872.12	1,790,872.12	294,226.01	216,820.36	1,279,825.75
302005	Biosolids Handling	-	991,019.78	991,019.78	-	-	991,019.78
302006	Raw Pumps & Screening	-	579,279.41	579,279.41	-	-	579,279.41
302007	Electrical Substation Rehab	-	158,690.00	158,690.00	8,628.00	20,723.00	129,339.00
302008	RCTP Fence	-	36,015.56	36,015.56	-	-	36,015.56
302101	Sanitation Sewer Evaluation Survey	100,000.00	106,982.83	206,982.83	-	-	206,982.83
302102	Raymond Harkless Mills San Imp	-	300,000.00	300,000.00	113,239.16	187,472.96	(712.12)
302103	Pump Station Imp & Maintenance	150,000.00	(150,000.00)	-	-	-	-
302105	Piping Rehabilitation	-	14,332.50	14,332.50	14,332.50	-	-
302201	Upper Adair Interceptor	1,000,000.00	400,475.14	1,400,475.14	26,025.26	25,375.00	1,349,074.88
302202	Crackerneck Creek Slope Rehab	-	2,114,316.04	2,114,316.04	56,395.85	85,605.00	1,972,315.19
302203	Sanitary Sewer Main Reloc from Stre	300,000.00	700,000.00	1,000,000.00	-	-	1,000,000.00
302204	RCTP - Septic Pumper	-	300,000.00	300,000.00	-	-	300,000.00
302205	Clarifier Rehabilitation	-	4,869,607.42	4,869,607.42	4,609,981.33	367,820.37	(108,194.28)
302206	Railing Safety RCPS & SCPS	-	14,083.09	14,083.09	-	-	14,083.09
302301	Sludge Thickening Process Improve	800,000.00	600,000.00	1,400,000.00	296,956.00	-	1,103,044.00
302402	Grit Removal Improvements-RCPS	-	750,000.00	750,000.00	-	-	750,000.00
302403	Pressure Cleaning Truck	-	250,000.00	250,000.00	-	188,770.75	61,229.25
302410	Springbranch Garage Complex	2,130,000.00	-	2,130,000.00	-	-	2,130,000.00
302501	Camera Truck	375,000.00	-	375,000.00	22,286.57	352,713.43	-
9757	TRENCHLESS TECHNOLOGY	500,000.00	766,138.73	1,266,138.73	493,481.74	593,443.60	179,213.39
		\$ 5,505,000.00	16,310,344.27	21,815,344.27	5,935,552.42	2,265,201.47	13,614,590.38

	Current Year	Prior Year	Total
	Budget	Budget (Enc Roll)	
Budget	\$ 19,497,819.10	2,317,525.17	21,815,344.27
Less Expenditures	916,921.06	1,348,280.41	2,265,201.47
Less Encumbrances	4,982,714.86	952,837.56	5,935,552.42
Total Available	\$ 13,598,183.18	16,407.20	13,614,590.38

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Events Center Debt Service
 For the period ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Amended Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year 4/30/2024 Actual Amounts
	Original	Amended					
Operating revenues:							
Charges for Services	\$ —	—	—	—	0.00%	-83.33%	—
Miscellaneous	—	—	—	—	0.00%	-83.33%	—
Total operating revenues	—	—	—	—	0.00%	-83.33%	—
Operating Expenses:							
Personnel Services	—	—	—	—	0.00%	-83.33%	—
Other Services	—	—	93,897	(93,897)	0.00%	-83.33%	78,140
Supplies	—	—	—	—	0.00%	-83.33%	—
Capital Outlay	5,684,876	—	—	—	0.00%	-83.33%	3,459,366
Debt Service	5,935,200	5,935,200	5,540,951	394,249	93.36%	10.03%	5,383,918
Other Expenses	—	—	—	—	0.00%	-83.33%	—
Total Operating Expenses	11,620,076	5,935,200	5,634,848	300,352	94.94%	11.61%	8,921,424
Nonoperating Revenues (Expenses):							
Investment Income	100,000	100,000	260,184	160,184	260.18%	176.85%	344,586
Miscellaneous Revenue (Expense)	—	—	13,850	13,850	0.00%	-83.33%	3,111
Sales Tax	4,500,000	4,500,000	5,889,910	1,389,910	130.89%	47.56%	5,606,382
Total Nonoperating Revenue (Expenses)	4,600,000	4,600,000	6,163,944	1,563,944	134.00%	50.67%	5,954,079
Income (Loss) Before Transfers	(7,020,076)	(1,335,200)	529,096	1,864,296	-39.63%	-122.96%	(2,967,345)
Transfers Out – Utility Payments In Lieu of Taxes	—	—	—	—	0.00%	-83.33%	—
Transfers In	—	—	94,559	(94,559)	0.00%	-83.33%	3,065,184
Transfers Out - Capital Projects	—	—	(1,420,631)	1,420,631	0.00%	-83.33%	—
Total Transfers	—	—	(1,326,072)	1,326,072	0.00%	-83.33%	3,065,184
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	\$ (7,020,076)	(1,335,200)	(796,976)	538,224			97,839
Beginning Available Resources			(1,130,628)				(1,728,480)
Less Prior Year Expenses			—				—
Year-End Investment Market Value Adjustment			—				—
Ending Available Resources			\$ (1,927,604)				<u>(1,630,641)</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Events Center Debt Service Capital Project Fund
 For the period ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Amended Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year 4/30/2024 Actual Amounts
	Original	Amended					
Operating revenues:							
Charges for Services	\$ —	—	—	—	0.00%	-83.33%	—
Miscellaneous	—	—	—	—	0.00%	-83.33%	—
Total operating revenues	—	—	—	—	0.00%	-83.33%	—
Operating Expenses:							
Personnel Services	—	—	—	—	0.00%	-83.33%	—
Other Services	—	—	—	—	0.00%	-83.33%	—
Supplies	—	—	—	—	0.00%	-83.33%	—
Capital Outlay	4,352,800	9,081,739	7,739,189	1,342,550	85.22%	1.89%	—
Debt Service	—	—	—	—	0.00%	-83.33%	—
Other Expenses	—	—	—	—	0.00%	-83.33%	—
Total Operating Expenses	4,352,800	9,081,739	7,739,189	1,342,550	85.22%	1.89%	—
Nonoperating Revenues (Expenses):							
Investment Income	—	—	—	—	0.00%	-83.33%	—
Miscellaneous Revenue (Expense)	—	—	—	—	0.00%	-83.33%	—
Sales Tax	—	—	—	—	0.00%	-83.33%	—
Total Nonoperating Revenue (Expenses)	—	—	—	—	0.00%	-83.33%	—
Income (Loss) Before Transfers	(4,352,800)	(9,081,739)	(7,739,189)	1,342,550	85.22%	1.89%	—
Transfers Out – Utility Payments In Lieu of Taxes	—	—	—	—	0.00%	-83.33%	—
Transfers In	4,352,800	4,352,800	2,772,659	1,580,141	63.70%	-19.63%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Transfers	4,352,800	4,352,800	2,772,659	1,580,141	63.70%	-19.63%	—
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	\$ —	(4,728,939)	(4,966,530)	(237,591)			—
Beginning Unassigned Fund Balance			—				—
Prior Period Encumbrances			(2,139,518)				—
Cancellation of Prior Year Encumbrances			360,014				—
Year-End Investment Market Value Adjustment			—				—
Ending Unassigned Fund Balance			(6,746,034)				—
Current Year Encumbrances			5,923,813				—
Prior Year Encumbrances			684,101				—
Total Fund Balance			\$ (138,120)				—

CITY OF INDEPENDENCE, MISSOURI

Budgetary Comparison Schedule

Central Garage

For the period ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Amended Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year 4/30/2024 Actual Amounts
	Original	Amended					
Operating revenues:							
Charges for Services	\$ 3,194,700	3,194,700	2,689,587	(505,113)	84.19%	0.86%	2,431,296
Miscellaneous	567,500	567,500	429,085	(138,415)	75.61%	-7.72%	239,484
Total Operating Revenues	3,762,200	3,762,200	3,118,672	(643,528)	82.89%	-0.44%	2,670,780
Operating Expenses:							
Personnel Services	942,060	942,060	656,630	285,430	69.70%	-13.63%	589,783
Retiree Benefits	57,200	57,200	31,862	25,338	55.70%	-27.63%	30,626
Other Services	1,110,600	1,110,600	1,426,489	(315,889)	128.44%	45.11%	874,759
Supplies	1,293,800	1,293,800	1,413,960	(120,160)	109.29%	25.96%	1,236,673
Capital Outlay	—	—	96,899	(96,899)	0.00%	-83.33%	—
Other Expenses	—	—	—	—	0.00%	-83.33%	—
Total Operating Expenses	3,403,660	3,403,660	3,625,840	(222,180)	106.53%	23.20%	2,731,841
Nonoperating Revenues (Expenses):							
Investment Income	7,500	7,500	35,224	27,724	469.65%	386.32%	29,728
Miscellaneous Revenue (Expense)	—	—	64,900	64,900	0.00%	-83.33%	27,764
Total Nonoperating Revenue (Expenses)	7,500	7,500	100,124	92,624	1334.99%	1251.66%	57,492
Income (Loss) Before Transfers	366,040	366,040	(407,044)	(773,084)	-111.20%	-194.53%	(3,569)
Transfers Out – Utility Payments In Lieu of Taxes	—	—	—	—	0.00%	-83.33%	—
Transfers In	—	—	—	—	0.00%	-83.33%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Transfers	—	—	—	—	0.00%	-83.33%	—
Change In Net Position (Budget Basis)	\$ 366,040	366,040	(407,044)	(773,084)			(3,569)
Unassigned Fund Balance at Beginning of Year			(288,006)				(1,008,280)
Cancellation of Prior Year Encumbrances			7,876				45,194
Change in Other Fund Balance Components During the Year			(7,939)				(8,813)
GAAP Components - OPEB and LAGERS			1,349,361				1,806,028
Year-end investment market value adjustment			—				—
Ending Unassigned Fund Balance Non-GAAP Basis			654,248				830,560
Other Net Position Components:							
Assigned - Current Year Encumbrances			585,789				346,730
Assigned - Prior Year Encumbrances			—				—
Total Fund Balance			\$ 1,240,037				1,177,290

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Staywell Health Care
 For the period ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Amended Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year 4/30/2024 Actual Amounts
	Original	Amended					
Operating revenues:							
Charges for Services	\$ 20,534,900	20,534,900	18,456,999	(2,077,901)	89.88%	6.55%	17,433,427
Miscellaneous	—	—	—	—	0.00%	-83.33%	—
Total Operating Revenues	<u>20,534,900</u>	<u>20,534,900</u>	<u>18,456,999</u>	<u>(2,077,901)</u>	<u>89.88%</u>	<u>6.55%</u>	<u>17,433,427</u>
Operating Expenses:							
Personnel Services	487,600	487,600	617,885	(130,285)	126.72%	43.39%	571,250
Other Services	24,460,900	24,460,900	19,751,832	4,709,068	80.75%	-2.58%	17,267,640
Supplies	—	—	—	—	0.00%	-83.33%	—
Capital Outlay	—	—	—	—	0.00%	-83.33%	—
Other Expenses	—	—	—	—	0.00%	-83.33%	—
Total Operating Expenses	<u>24,948,500</u>	<u>24,948,500</u>	<u>20,369,717</u>	<u>4,578,783</u>	<u>81.65%</u>	<u>-1.68%</u>	<u>17,838,890</u>
Nonoperating Revenues (Expenses):							
Investment Income	155,000	155,000	259,781	104,781	167.60%	84.27%	230,122
Miscellaneous Revenue (Expense)	1,236,600	1,236,600	1,843,968	607,368	149.12%	65.79%	1,444,703
Total Nonoperating Revenue (Expenses)	<u>1,391,600</u>	<u>1,391,600</u>	<u>2,103,749</u>	<u>712,149</u>	<u>151.17%</u>	<u>67.84%</u>	<u>1,674,825</u>
Income (Loss) Before Transfers	<u>(3,022,000)</u>	<u>(3,022,000)</u>	<u>191,031</u>	<u>3,213,031</u>	<u>-6.32%</u>	<u>-89.65%</u>	<u>1,269,362</u>
Transfers In - American Rescue Plan	—	—	—	—	0.00%	-83.33%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Transfers	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>—</u>
Change In Net Position (Budget Basis)	<u>\$ (3,022,000)</u>	<u>(3,022,000)</u>	<u>191,031</u>	<u>3,213,031</u>			<u>1,269,362</u>
Unassigned Fund Balance at Beginning of Year			5,791,472				3,747,925
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Ending Unassigned Fund Balance Non-GAAP Basis			<u>5,982,503</u>				<u>5,017,287</u>
Other Net Position Components:							
Assigned - Current Year Encumbrances			18,000				18,000
Assigned - Prior Year Encumbrances			—				—
Total Fund Balance			<u>\$ 6,000,503</u>				<u>5,035,287</u>

CITY OF INDEPENDENCE, MISSOURI

Budgetary Comparison Schedule

Workers' Compensation

For the period ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Amended Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year 4/30/2024 Actual Amounts
	Original	Amended					
Operating revenues:							
Charges for Services	\$ 3,918,000	3,918,000	3,265,000	(653,000)	83.33%	0.00%	3,222,000
Miscellaneous	—	—	14,257	14,257	0.00%	-83.33%	—
Total Operating Revenues	<u>3,918,000</u>	<u>3,918,000</u>	<u>3,279,257</u>	<u>(638,743)</u>	<u>83.70%</u>	<u>0.37%</u>	<u>3,222,000</u>
Operating Expenses:							
Personnel Services	10,013	10,013	27,917	(17,904)	278.81%	195.48%	5,015
Other Services	3,952,140	3,952,140	4,465,945	(513,805)	113.00%	29.67%	4,027,212
Supplies	—	—	—	—	0.00%	-83.33%	—
Capital Outlay	—	—	—	—	0.00%	-83.33%	—
Other Expenses	—	—	—	—	0.00%	-83.33%	—
Total Operating Expenses	<u>3,962,153</u>	<u>3,962,153</u>	<u>4,493,862</u>	<u>(531,709)</u>	<u>113.42%</u>	<u>30.09%</u>	<u>4,032,227</u>
Nonoperating Revenues (Expenses):							
Investment Income	100,000	100,000	135,965	35,965	135.97%	52.64%	162,849
Miscellaneous Revenue (Expense)	—	—	29,876	29,876	0.00%	-83.33%	138
Total Nonoperating Revenue (Expenses)	<u>100,000</u>	<u>100,000</u>	<u>165,841</u>	<u>65,841</u>	<u>165.84%</u>	<u>82.51%</u>	<u>162,987</u>
Income (Loss) Before Transfers	<u>55,847</u>	<u>55,847</u>	<u>(1,048,764)</u>	<u>(1,104,611)</u>	<u>-1877.92%</u>	<u>-1961.25%</u>	<u>(647,240)</u>
Transfers In	—	—	—	—	0.00%	-83.33%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Transfers	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>—</u>
Change In Net Position (Budget Basis)	<u>\$ 55,847</u>	<u>55,847</u>	<u>(1,048,764)</u>	<u>(1,104,611)</u>			<u>(647,240)</u>
Unassigned Fund Balance at Beginning of Year			(8,582,073)				(5,756,320)
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Year-end investment market value adjustment			—				—
Ending Unassigned Fund Balance Non-GAAP Basis			<u>(9,630,837)</u>				<u>(6,403,560)</u>
Other Net Position Components:							
Restricted - Work Comp Escrow			45,861				25,411
Assigned - Current Year Encumbrances			334				—
Assigned - Prior Year Encumbrances			—				—
Total Fund Balance			<u>\$ (9,584,642)</u>				<u>(6,378,149)</u>

CITY OF INDEPENDENCE, MISSOURI

Budgetary Comparison Schedule

Risk Management

For the period ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Amended Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year 4/30/2024 Actual Amounts
	Original	Amended					
Operating revenues:							
Charges for Services	\$ 3,193,000	3,193,000	2,660,167	(532,833)	83.31%	-0.02%	2,453,583
Miscellaneous	—	—	651,112	651,112	0.00%	-83.33%	—
Total Operating Revenues	<u>3,193,000</u>	<u>3,193,000</u>	<u>3,311,279</u>	<u>118,279</u>	<u>103.70%</u>	<u>20.37%</u>	<u>2,453,583</u>
Operating Expenses:							
Personnel Services	10,035	10,035	—	10,035	0.00%	-83.33%	5,015
Other Services	4,454,701	4,454,701	3,952,126	502,575	88.72%	5.39%	3,864,399
Supplies	—	—	—	—	0.00%	-83.33%	—
Capital Outlay	—	—	—	—	0.00%	-83.33%	—
Other Expenses	—	—	—	—	0.00%	-83.33%	—
Total Operating Expenses	<u>4,464,736</u>	<u>4,464,736</u>	<u>3,952,126</u>	<u>512,610</u>	<u>88.52%</u>	<u>5.19%</u>	<u>3,869,414</u>
Nonoperating Revenues (Expenses):							
Investment Income	30,000	30,000	14,031	(15,969)	46.77%	-36.56%	44,200
Miscellaneous Revenue (Expense)	—	—	58	58	0.00%	-83.33%	263
Total Nonoperating Revenue (Expenses)	<u>30,000</u>	<u>30,000</u>	<u>14,089</u>	<u>(15,911)</u>	<u>46.96%</u>	<u>-36.37%</u>	<u>44,463</u>
Income (Loss) Before Transfers	<u>(1,241,736)</u>	<u>(1,241,736)</u>	<u>(626,758)</u>	<u>614,978</u>	<u>50.47%</u>	<u>-32.86%</u>	<u>(1,371,368)</u>
Transfers Out – Utility Payments In Lieu of Taxes	—	—	—	—	0.00%	-83.33%	—
Transfers In	—	—	—	—	0.00%	-83.33%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Transfers	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>—</u>
Change In Net Position (Budget Basis)	<u>\$ (1,241,736)</u>	<u>(1,241,736)</u>	<u>(626,758)</u>	<u>614,978</u>			<u>(1,371,368)</u>
Unassigned Fund Balance at Beginning of Year			(2,460,631)				2,049,143
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			3,407,253				—
Year-end investment market value adjustment			—				—
Ending Unassigned Fund Balance Non-GAAP Basis			<u>319,864</u>				<u>677,775</u>
Other Net Position Components:							
Assigned - Current Year Encumbrances			22,149				944,066
Assigned - Prior Year Encumbrances			6,097				—
Total Fund Balance			<u>\$ 348,110</u>				<u>1,621,841</u>

CITY OF INDEPENDENCE, MISSOURI

Budgetary Comparison Schedule

Finance & Support Services

For the period ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Amended Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year 4/30/2024 Actual Amounts
	Original	Amended					
Operating revenues:							
Charges for Services	\$ 13,117,510	13,117,510	10,929,692	(2,187,818)	83.32%	-0.01%	9,704,569
Miscellaneous	—	—	—	—	0.00%	-83.33%	—
Total Operating Revenues	13,117,510	13,117,510	10,929,692	(2,187,818)	83.32%	-0.01%	9,704,569
Operating Expenses:							
Personnel Services	6,183,457	6,402,057	4,697,650	1,704,407	73.38%	-9.95%	4,930,049
Retiree Benefits	231,000	231,000	149,687	81,313	64.80%	-18.53%	173,784
Other Services	5,584,919	5,579,919	4,602,922	976,997	82.49%	-0.84%	4,518,946
Supplies	74,300	97,821	67,069	30,752	68.56%	-14.77%	16,129
Capital Outlay	83,050	64,529	104,114	(39,585)	161.34%	78.01%	296,416
Other Expenses	—	—	—	—	0.00%	-83.33%	—
Total Operating Expenses	12,156,726	12,375,326	9,621,442	2,753,884	77.75%	-5.58%	9,935,324
Nonoperating Revenues (Expenses):							
Investment Income	—	—	—	—	0.00%	-83.33%	—
Miscellaneous Revenue (Expense)	—	—	4,938	4,938	0.00%	-83.33%	10,652
Total Nonoperating Revenue (Expenses)	—	—	4,938	4,938	0.00%	-83.33%	10,652
Income (Loss) Before Transfers	960,784	742,184	1,313,188	571,004	176.94%	93.61%	(220,103)
Transfers Out – Utility Payments In Lieu of Taxes	—	—	—	—	0.00%	-83.33%	—
Transfers In – CARES Act	—	—	—	—	0.00%	-83.33%	—
Transfers Out	(1,681,668)	(1,681,668)	—	(1,681,668)	0.00%	-83.33%	—
Total Transfers	(1,681,668)	(1,681,668)	—	(1,681,668)	0.00%	-83.33%	—
Change In Net Position (Budget Basis)	\$ (720,884)	(939,484)	1,313,188	2,252,672			(220,103)
Unassigned Fund Balance at Beginning of Year			(2,762,630)				(2,040,870)
Cancellation of Prior Year Encumbrances			19,416				1,520
Change in Other Fund Balance Components During the Year			—				(2,393)
GAAP Components - OPEB and LAGERS			4,204,831				2,838,368
Ending Unassigned Fund Balance Non-GAAP Basis			2,774,805				576,522
Other Net Position Components:							
Assigned - Current Year Encumbrances			339,247				472,954
Assigned - Prior Year Encumbrances			159,578				98,519
Total Fund Balance			\$ 3,273,630				1,147,995

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Finance & Support Services Capital Project Fund
 For the period ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Amended Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year 4/30/2024 Actual Amounts
	Original	Amended					
Operating revenues:							
Charges for Services	\$ —	—	—	—	0.00%	-83.33%	—
Miscellaneous	—	—	—	—	0.00%	-83.33%	—
Total Operating Revenues	—	—	—	—	0.00%	-83.33%	—
Operating Expenses:							
Personnel Services	—	—	—	—	0.00%	-83.33%	—
Retiree Benefits	—	—	—	—	0.00%	-83.33%	—
Other Services	—	—	—	—	0.00%	-83.33%	—
Supplies	—	—	—	—	0.00%	-83.33%	—
Capital Outlay	1,018,334	1,018,334	—	1,018,334	0.00%	-83.33%	—
Other Expenses	—	—	—	—	0.00%	-83.33%	—
Total Operating Expenses	1,018,334	1,018,334	—	1,018,334	0.00%	-83.33%	—
Nonoperating Revenues (Expenses):							
Investment Income	—	—	—	—	0.00%	-83.33%	—
Miscellaneous Revenue (Expense)	—	—	—	—	0.00%	-83.33%	—
Total Nonoperating Revenue (Expenses)	—	—	—	—	0.00%	-83.33%	—
Income (Loss) Before Transfers	(1,018,334)	(1,018,334)	—	1,018,334	0.00%	-83.33%	—
Transfers Out – Utility Payments In Lieu of Taxes	—	—	—	—	0.00%	-83.33%	—
Transfers In	1,681,668	1,681,668	—	1,681,668	0.00%	-83.33%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Transfers	1,681,668	1,681,668	—	1,681,668	0.00%	-83.33%	—
Change In Net Position (Budget Basis)	\$ 663,334	663,334	—	(663,334)			—
Unassigned Fund Balance at Beginning of Year			—				—
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Ending Unassigned Fund Balance Non-GAAP Basis			—				—
Other Net Position Components:							
Assigned - Current Year Encumbrances			—				—
Assigned - Prior Year Encumbrances			—				—
Total Fund Balance			\$ —				—

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Debt Service - Neighborhood Improvement Districts
 For the period ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year 4/30/2024 Actual Amounts</u>
	<u>Original</u>	<u>Amended</u>					
Revenues:							
Charges for Services	\$ 9,289	9,289	—	(9,289)	0.00%	-83.33%	10,158
Investment Income (Loss)	2,000	2,000	3,405	1,405	170.25%	86.92%	4,295
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total Revenues	<u>11,289</u>	<u>11,289</u>	<u>3,405</u>	<u>(7,884)</u>	<u>30.16%</u>	<u>-53.17%</u>	<u>14,453</u>
Expenditures:							
General Government	—	—	24	(24)	0.00%	-83.33%	138
Debt Service	1,000	1,000	—	1,000	0.00%	-83.33%	12,997
Total Expenditures	<u>1,000</u>	<u>1,000</u>	<u>24</u>	<u>976</u>	<u>2.40%</u>	<u>-80.93%</u>	<u>13,135</u>
Other Financing Uses:							
Transfers Out/Capital Outlay	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	—	—	—	—	0.00%	-83.33%	—
Total expenditures and other financing uses	<u>1,000</u>	<u>1,000</u>	<u>24</u>	<u>976</u>	<u>2.40%</u>	<u>-80.93%</u>	<u>13,135</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses, Budget Basis	\$ <u>10,289</u>	<u>10,289</u>	3,381	<u>(6,908)</u>			1,318
Unassigned Fund Balance at Beginning of Year			113,079				109,779
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Year-End Investment Market Value Adjustment			—				—
Ending Unassigned Fund Balance			<u>116,460</u>				<u>111,097</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Total Fund Balance			\$ <u>116,460</u>				<u>111,097</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Street Improvements Capital Project Fund
 For the period ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year 4/30/2024 Actual Amounts</u>
	<u>Original</u>	<u>Amended</u>					
Revenues:							
Charges for Services	\$ —	—	7,488	7,488	0.00%	-83.33%	6,651
Investment Income	—	—	130	130	0.00%	-83.33%	2,166
Intergovernmental	—	—	—	—	0.00%	-83.33%	11,484
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total Revenues	<u>—</u>	<u>—</u>	<u>7,618</u>	<u>7,618</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>20,301</u>
Other Financing Sources:							
Transfers In	10,745,086	10,745,086	6,091,032	(4,654,054)	56.69%	-26.64%	39,052
Transfers In/ARP	—	—	62,142	62,142	0.00%	-83.33%	—
Total Other Financing Sources	<u>10,745,086</u>	<u>10,745,086</u>	<u>6,153,174</u>	<u>(4,591,912)</u>	<u>57.27%</u>	<u>-26.06%</u>	<u>39,052</u>
Total Revenues and Other Financing Sources	<u>10,745,086</u>	<u>10,745,086</u>	<u>6,160,792</u>	<u>(4,584,294)</u>	<u>57.34%</u>	<u>-25.99%</u>	<u>59,353</u>
Expenditures:							
Public Works	—	—	148,963	(148,963)	0.00%	-83.33%	12
Culture and Recreation	—	—	—	—	0.00%	-83.33%	—
Capital Outlay	10,745,086	23,532,009	9,916,412	13,615,597	42.14%	-41.19%	52,247
Total Expenditures	<u>10,745,086</u>	<u>23,532,009</u>	<u>10,065,375</u>	<u>13,466,634</u>	<u>42.77%</u>	<u>-40.56%</u>	<u>52,259</u>
Other Financing Uses:							
Transfers Out/Capital Outlay	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>—</u>
Total Expenditures and Other Financing Uses	<u>10,745,086</u>	<u>23,532,009</u>	<u>10,065,375</u>	<u>13,466,634</u>	<u>42.77%</u>	<u>-40.56%</u>	<u>52,259</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses, Budget Basis	\$ <u>—</u>	<u>(12,786,923)</u>	<u>(3,904,583)</u>	<u>8,882,340</u>			<u>7,094</u>
Unassigned Fund Balance at Beginning of Year			(499,899)				(867,534)
Cancellation of Prior Year Encumbrances			579,440				—
Change to Prior Year Encumbrances			(8,948,996)				—
Year-End Investment Market Value Adjustment			—				—
Ending Unassigned Fund Balance			<u>(12,774,038)</u>				<u>(860,440)</u>
Other Fund Balance Components:							
Committed - Current Year Encumbrances			9,319,215				17,441
Committed - Prior Year Encumbrances			<u>3,496,399</u>				<u>898,577</u>
Total Fund Balance			\$ <u>41,576</u>				<u>55,578</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Police Improvements Capital Project Fund
 For the period ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year 4/30/2024 Actual Amounts</u>
	<u>Original</u>	<u>Amended</u>					
Revenues:							
Charges for Services	\$ —	—	—	—	0.00%	-83.33%	—
Investment Income	—	—	—	—	0.00%	-83.33%	—
Intergovernmental	—	—	—	—	0.00%	-83.33%	—
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total Revenues	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>—</u>
Other Financing Sources:							
Transfers In	1,450,000	1,450,000	871,933	(578,067)	60.13%	-23.20%	—
Total Other Financing Sources	<u>1,450,000</u>	<u>1,450,000</u>	<u>871,933</u>	<u>(578,067)</u>	<u>60.13%</u>	<u>-23.20%</u>	<u>—</u>
Total Revenues and Other Financing Sources	<u>1,450,000</u>	<u>1,450,000</u>	<u>871,933</u>	<u>(578,067)</u>	<u>60.13%</u>	<u>-23.20%</u>	<u>—</u>
Expenditures:							
Public Safety	—	—	—	—	0.00%	-83.33%	—
Capital Outlay	550,000	1,076,644	516,758	559,886	48.00%	-35.33%	—
Total Expenditures	<u>550,000</u>	<u>1,076,644</u>	<u>516,758</u>	<u>559,886</u>	<u>48.00%</u>	<u>-35.33%</u>	<u>—</u>
Other Financing Uses:							
Transfers Out/Capital Outlay	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>—</u>
Total Expenditures and Other Financing Uses	<u>550,000</u>	<u>1,076,644</u>	<u>516,758</u>	<u>559,886</u>	<u>48.00%</u>	<u>-35.33%</u>	<u>—</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses, Budget Basis	<u>\$ 900,000</u>	<u>373,356</u>	<u>355,175</u>	<u>(18,181)</u>			<u>—</u>
Unassigned Fund Balance at Beginning of Year			(4,385,005)				—
Cancellation of Prior Year Encumbrances			—				—
Change to Prior Year Encumbrances			(1,305,675)				—
Year-End Investment Market Value Adjustment			—				—
Ending Unassigned Fund Balance			<u>(5,335,505)</u>				<u>—</u>
Other Fund Balance Components:							
Committed - Current Year Encumbrances			494,758				—
Committed - Prior Year Encumbrances			<u>4,840,747</u>				<u>—</u>
Total Fund Balance			<u>\$ —</u>				<u>—</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Fire Improvements Capital Project Fund
 For the period ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year 4/30/2024 Actual Amounts</u>
	<u>Original</u>	<u>Amended</u>					
Revenues:							
Charges for Services	\$ —	—	—	—	0.00%	-83.33%	—
Investment Income	—	—	—	—	0.00%	-83.33%	—
Intergovernmental	—	—	—	—	0.00%	-83.33%	—
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total Revenues	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>—</u>
Other Financing Sources:							
Transfers In	5,450,000	5,450,000	3,429,166	(2,020,834)	62.92%	-20.41%	—
Proceeds From Bond Issuance	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Sources	<u>5,450,000</u>	<u>5,450,000</u>	<u>3,429,166</u>	<u>(2,020,834)</u>	<u>62.92%</u>	<u>-20.41%</u>	<u>—</u>
Total Revenues and Other Financing Sources	<u>5,450,000</u>	<u>5,450,000</u>	<u>3,429,166</u>	<u>(2,020,834)</u>	<u>62.92%</u>	<u>-20.41%</u>	<u>—</u>
Expenditures:							
Public Safety	—	—	—	—	0.00%	-83.33%	—
Capital Outlay	5,450,000	5,724,320	3,457,115	2,267,205	60.39%	-22.94%	—
Total Expenditures	<u>5,450,000</u>	<u>5,724,320</u>	<u>3,457,115</u>	<u>2,267,205</u>	<u>60.39%</u>	<u>-22.94%</u>	<u>—</u>
Other Financing Uses:							
Transfers Out/Capital Outlay	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>—</u>
Total Expenditures and Other Financing Uses	<u>5,450,000</u>	<u>5,724,320</u>	<u>3,457,115</u>	<u>2,267,205</u>	<u>60.39%</u>	<u>-22.94%</u>	<u>—</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses, Budget Basis	\$ <u>—</u>	<u>(274,320)</u>	<u>(27,949)</u>	<u>246,371</u>			<u>—</u>
Unassigned Fund Balance at Beginning of Year			—				—
Cancellation of Prior Year Encumbrances			—				—
Change to Prior Year Encumbrances			(3,607,102)				—
Year-End Investment Market Value Adjustment			—				—
Ending Unassigned Fund Balance			<u>(3,635,051)</u>				<u>—</u>
Other Fund Balance Components:							
Committed - Current Year Encumbrances			365,638				—
Committed - Prior Year Encumbrances			<u>3,269,413</u>				<u>—</u>
Total Fund Balance			\$ <u>—</u>				<u>—</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Revolving Public Improvements Capital Project Fund
 For the period ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year 4/30/2024 Actual Amounts</u>
	<u>Original</u>	<u>Amended</u>					
Revenues:							
Charges for Services	\$ —	—	—	—	0.00%	-83.33%	—
Investment Income (Loss)	—	—	—	—	0.00%	-83.33%	405
Other Revenue	—	52,000	52,000	—	100.00%	16.67%	—
Total Revenues	<u>—</u>	<u>52,000</u>	<u>52,000</u>	<u>—</u>	<u>100.00%</u>	<u>16.67%</u>	<u>405</u>
Expenditures:							
Public Works	—	—	—	—	0.00%	-83.33%	4
Culture and Recreation	—	—	—	—	0.00%	-83.33%	—
Capital Outlay	—	52,000	52,000	—	100.00%	16.67%	—
Total Expenditures	<u>—</u>	<u>52,000</u>	<u>52,000</u>	<u>—</u>	<u>100.00%</u>	<u>16.67%</u>	<u>4</u>
Other Financing Uses:							
Transfers Out/Capital Outlay	—	—	—	—	0.00%	-83.33%	22,018
Total Other Financing Uses	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>22,018</u>
Total Expenditures and Other Financing Uses	<u>—</u>	<u>52,000</u>	<u>52,000</u>	<u>—</u>	<u>100.00%</u>	<u>16.67%</u>	<u>22,022</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses, Budget Basis	\$ <u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>			<u>(21,617)</u>
Unassigned Fund Balance at Beginning of Year			—				21,617
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Year-End Investment Market Value Adjustment			—				—
Ending Unassigned Fund Balance			<u>—</u>				<u>—</u>
Other Fund Balance Components:							
Committed - Current Year Encumbrances			2,146				—
Committed - Prior Year Encumbrances			—				—
Total Fund Balance			\$ <u>2,146</u>				<u>—</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Buildings and Other Improvements Capital Project Fund
 For the period ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year 4/30/2024 Actual Amounts</u>
	<u>Original</u>	<u>Amended</u>					
Revenues:							
Charges for Services	\$ —	—	—	—	0.00%	-83.33%	—
Intergovernmental	—	—	—	—	0.00%	-83.33%	(9,512)
Investment Income	—	—	—	—	0.00%	-83.33%	—
Other Revenue	—	—	2,744	2,744	0.00%	-83.33%	—
Total revenues	<u>—</u>	<u>—</u>	<u>2,744</u>	<u>2,744</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>(9,512)</u>
Other Financing Sources:							
Debt Proceeds	—	—	—	—	0.00%	-83.33%	20,000,000
Transfers In	260,000	260,000	334	(259,666)	0.13%	-83.20%	20,213
Total Other Financing Sources	<u>260,000</u>	<u>260,000</u>	<u>334</u>	<u>(259,666)</u>	<u>0.13%</u>	<u>-83.20%</u>	<u>20,020,213</u>
Total Revenues and Other Financing Sources	<u>260,000</u>	<u>260,000</u>	<u>3,078</u>	<u>(256,922)</u>	<u>1.18%</u>	<u>-82.15%</u>	<u>20,010,701</u>
Expenditures:							
Public Works	—	—	2,000	(2,000)	0.00%	-83.33%	—
Culture and Recreation	—	—	—	—	0.00%	-83.33%	—
Capital Outlay	260,000	11,819,141	826,745	10,992,396	6.99%	-76.34%	9,596,292
Total Expenditures	<u>260,000</u>	<u>11,819,141</u>	<u>828,745</u>	<u>10,990,396</u>	<u>7.01%</u>	<u>-76.32%</u>	<u>9,596,292</u>
Other Financing Uses:							
Transfers Out/Capital Outlay	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>—</u>
Total expenditures and other financing uses	<u>260,000</u>	<u>11,819,141</u>	<u>828,745</u>	<u>10,990,396</u>	<u>7.01%</u>	<u>-76.32%</u>	<u>9,596,292</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses, Budget Basis	\$ <u>—</u>	<u>(11,559,141)</u>	<u>(825,667)</u>	<u>10,733,474</u>			<u>10,414,409</u>
Unassigned Fund Balance at Beginning of Year			(1,995,897)				(35,725)
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			2,486,595				(10,760,900)
Year-End Investment Market Value Adjustment			—				—
Ending Unassigned Fund Balance			<u>(334,969)</u>				<u>(382,216)</u>
Other Fund Balance Components:							
Committed - Current Year Encumbrances			111,114				305,786
Committed - Prior Year Encumbrances			58,080				25,024
Restricted - Debt Reserve Project Accounts - Capital Projects			<u>8,428,710</u>				<u>10,760,900</u>
Total Fund Balance			\$ <u>8,262,935</u>				<u>10,709,494</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Storm Drainage Capital Project Fund
 For the period ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year 4/30/2024 Actual Amounts</u>
	<u>Original</u>	<u>Amended</u>					
Revenues:							
Charges for Services	\$ —	—	—	—	0.00%	-83.33%	—
Investment Income	—	—	—	—	0.00%	-83.33%	—
Intergovernmental	—	5,000,000	2,197,870	(2,802,130)	43.96%	-39.37%	—
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total revenues	<u>—</u>	<u>5,000,000</u>	<u>2,197,870</u>	<u>(2,802,130)</u>	<u>43.96%</u>	<u>-39.37%</u>	<u>—</u>
Other financing sources:							
Transfers in	7,583,017	7,583,017	1,187,902	(6,395,115)	15.67%	-67.66%	16,155
Total other financing sources	<u>7,583,017</u>	<u>7,583,017</u>	<u>1,187,902</u>	<u>(6,395,115)</u>	<u>15.67%</u>	<u>-67.66%</u>	<u>16,155</u>
Total revenues and other financing sources	<u>7,583,017</u>	<u>12,583,017</u>	<u>3,385,772</u>	<u>(9,197,245)</u>	<u>26.91%</u>	<u>-56.42%</u>	<u>16,155</u>
Expenditures:							
Public Works	—	—	—	—	0.00%	-83.33%	—
Culture and Recreation	—	—	—	—	0.00%	-83.33%	—
Capital Outlay	7,583,017	15,620,255	11,473,542	4,146,713	73.45%	-9.88%	—
Total Expenditures	<u>7,583,017</u>	<u>15,620,255</u>	<u>11,473,542</u>	<u>4,146,713</u>	<u>73.45%</u>	<u>-9.88%</u>	<u>—</u>
Other Financing Uses:							
Transfers Out/Capital Outlay	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>—</u>
Total expenditures and other financing uses	<u>7,583,017</u>	<u>15,620,255</u>	<u>11,473,542</u>	<u>4,146,713</u>	<u>73.45%</u>	<u>-9.88%</u>	<u>—</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses, Budget Basis	\$ <u>—</u>	<u>(3,037,238)</u>	<u>(8,087,770)</u>	<u>(5,050,532)</u>			<u>16,155</u>
Unassigned Fund Balance at Beginning of Year			—				(16,155)
Cancellation of Prior Year Encumbrances			—				—
Change to Prior Year Encumbrances			(2,508,038)				—
Change in Other Fund Balance Components During the Year			—				—
Ending Unassigned Fund Balance			<u>(10,595,808)</u>				<u>—</u>
Fund Balance Components:							
Committed - Current Year Encumbrances			9,737,985				—
Committed - Prior Year Encumbrances			857,823				—
Total Fund Balance			\$ <u>—</u>				<u>—</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Park Improvements Capital Project Fund
 For the period ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year 4/30/2024 Actual Amounts</u>
	<u>Original</u>	<u>Amended</u>					
Revenues:							
Charges for Services	\$ —	—	—	—	0.00%	-83.33%	—
Investment Income (Loss)	—	—	—	—	0.00%	-83.33%	606
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total revenues	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>606</u>
Other financing sources:							
Transfers in	555,000	555,000	254,233	(300,767)	45.81%	-37.52%	—
Total other financing sources	<u>555,000</u>	<u>555,000</u>	<u>254,233</u>	<u>(300,767)</u>	<u>45.81%</u>	<u>-37.52%</u>	<u>—</u>
Total revenues and other financing sources	<u>555,000</u>	<u>555,000</u>	<u>254,233</u>	<u>(300,767)</u>	<u>45.81%</u>	<u>-37.52%</u>	<u>606</u>
Expenditures:							
Culture and Recreation	—	15,000	15,000	—	0.00%	-83.33%	6
Capital Outlay	555,000	1,567,806	405,620	1,162,186	25.87%	-57.46%	—
Total Expenditures	<u>555,000</u>	<u>1,582,806</u>	<u>420,620</u>	<u>1,162,186</u>	<u>26.57%</u>	<u>-56.76%</u>	<u>6</u>
Other Financing Uses:							
Transfers Out/Capital Outlay	—	—	—	—	0.00%	-83.33%	32,085
Total Other Financing Uses	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>32,085</u>
Total expenditures and other financing uses	<u>555,000</u>	<u>1,582,806</u>	<u>420,620</u>	<u>1,162,186</u>	<u>26.57%</u>	<u>-56.76%</u>	<u>32,091</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses, Budget Basis	<u>\$ —</u>	<u>(1,027,806)</u>	<u>(166,387)</u>	<u>861,419</u>			<u>(31,485)</u>
Unassigned Fund Balance at Beginning of Year			—				31,485
Cancellation of Prior Year Encumbrances			1,322				—
Change to Prior Year Encumbrances			(120,866)				—
Change in Other Fund Balance Components During the Year			—				—
Year-End Investment Market Value Adjustment			—				—
Ending Unassigned Fund Balance			<u>(285,931)</u>				<u>—</u>
Fund Balance Components:							
Committed - Current Year Encumbrances			285,983				—
Committed - Prior Year Encumbrances			—				—
Total Fund Balance			<u>\$ 52</u>				<u>—</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Independence Events Center CID
 For the period ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year 4/30/2024 Actual Amounts</u>
	<u>Original</u>	<u>Amended</u>					
Revenues:							
Sales Taxes	\$ 8,497,576	8,497,576	6,816,960	(1,680,616)	80.22%	-3.11%	6,654,518
Investment Income	400,000	400,000	475,480	75,480	118.87%	35.54%	482,689
Total Revenues	<u>8,897,576</u>	<u>8,897,576</u>	<u>7,292,440</u>	<u>(1,605,136)</u>	<u>81.96%</u>	<u>-1.37%</u>	<u>7,137,207</u>
Expenditures:							
Administrative Fee	169,952	169,952	136,339	33,613	80.22%	-3.11%	133,090
Insurance	89,300	89,300	—	89,300	0.00%	-83.33%	8,471
Legal	6,000	6,000	12,301	(6,301)	205.02%	121.69%	3,550
Audit	6,400	6,400	6,400	—	100.00%	16.67%	5,650
Banking	9,800	9,800	9,868	(68)	100.69%	17.36%	8,671
Contract Services	85,000	85,000	50,000	35,000	58.82%	-24.51%	200,000
Capital Outlay	—	—	—	—	0.00%	-83.33%	—
Other	50,000	50,000	50,375	(375)	100.75%	17.42%	50,000
Total Expenditures	<u>416,452</u>	<u>416,452</u>	<u>265,283</u>	<u>151,169</u>	<u>63.70%</u>	<u>-19.63%</u>	<u>409,432</u>
Other Financing Uses:							
Transfers Out - EATS	—	—	—	—	0.00%	-83.33%	49,826
Transfers Out - Debt Service (City)	5,860,184	5,860,184	5,841,559	18,625	99.68%	16.35%	5,556,557
Transfers Out - Captial Projects	4,352,800	4,352,800	1,352,028	3,000,772	31.06%	-52.27%	2,938,892
Transfers Out - Other Items	65,000	65,000	142,910	(77,910)	219.86%	136.53%	126,292
Total Other Financing Uses	<u>10,277,984</u>	<u>10,277,984</u>	<u>7,336,497</u>	<u>2,941,487</u>	<u>71.38%</u>	<u>-11.95%</u>	<u>8,671,567</u>
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	\$ <u>(1,796,860)</u>	<u>(1,796,860)</u>	<u>(309,340)</u>	<u>1,487,520</u>			<u>(1,943,792)</u>
Unassigned Fund Balance at Beginning of Year			11,172,975				11,114,576
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Unassigned Ending Fund Balance			<u>10,863,635</u>				<u>9,170,784</u>
Other Fund Balance Components:							
Restricted - current year encumbrances			12,301				1,390
Restricted - prior year encumbrances			—				5,795
Total Fund Balance			\$ <u>10,875,936</u>				<u>9,177,969</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Crackerneck Creek TDD
 For the period ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year 4/30/2024 Actual Amounts</u>
	<u>Original</u>	<u>Amended</u>					
Revenues:							
Sales taxes	\$ 567,850	567,850	374,949	(192,901)	66.03%	-17.30%	438,319
Investment income	5,000	5,000	4,459	(541)	89.18%	5.85%	5,725
Total revenues	<u>572,850</u>	<u>572,850</u>	<u>379,408</u>	<u>(193,442)</u>	<u>66.23%</u>	<u>-17.10%</u>	<u>444,044</u>
Expenditures:							
Administrative Fee	11,357	11,357	7,499	3,858	66.03%	-17.30%	8,766
Insurance	2,800	2,800	2,830	(30)	101.07%	17.74%	2,576
Legal	1,250	1,250	1,250	—	100.00%	16.67%	1,250
Audit	6,400	6,400	6,400	—	100.00%	16.67%	5,650
Banking	600	600	332	268	55.33%	-28.00%	347
Contract Services	—	—	—	—	0.00%	-83.33%	—
Capital Outlay	—	—	—	—	0.00%	-83.33%	—
Other	—	—	—	—	0.00%	-83.33%	—
Total expenditures	<u>22,407</u>	<u>22,407</u>	<u>18,311</u>	<u>4,096</u>	<u>81.72%</u>	<u>-1.61%</u>	<u>18,589</u>
Other financing uses:							
Transfers out - EATS	283,925	283,925	187,474	96,451	66.03%	-17.30%	219,155
Transfers out - Debt Service (City)	250,000	250,000	225,000	25,000	90.00%	6.67%	215,000
Total other financing uses	<u>533,925</u>	<u>533,925</u>	<u>412,474</u>	<u>121,451</u>	<u>77.25%</u>	<u>-6.08%</u>	<u>434,155</u>
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis							
	\$ <u>16,518</u>	<u>16,518</u>	(51,377)	<u>(67,895)</u>			(8,700)
Unassigned Fund Balance at Beginning of Year			93,880				38,755
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			(468)				(549)
Unassigned Ending Fund Balance			<u>42,035</u>				<u>29,506</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Restricted - City Transportation			9,043				8,409
Total Fund Balance			\$ <u>51,078</u>				<u>37,915</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Hub Drive CID
 For the period ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year 4/30/2024 Actual Amounts</u>
	<u>Original</u>	<u>Amended</u>					
Revenues:							
Real estate taxes & special assessment	\$ 445,247	445,247	82,441	(362,806)	18.52%	-64.81%	—
Sales and use taxes	—	—	215,066	215,066	0.00%	-83.33%	—
Investment income	—	—	4	4	0.00%	-83.33%	—
Total revenues	<u>445,247</u>	<u>445,247</u>	<u>297,511</u>	<u>(147,736)</u>	<u>66.82%</u>	<u>-16.51%</u>	<u>—</u>
Expenditures:							
Administrative Fee	5,000	5,000	—	5,000	0.00%	-83.33%	—
Insurance	1,300	1,300	1,193	107	91.77%	8.44%	—
Legal	2,000	2,000	2,000	—	100.00%	16.67%	—
Audit	—	—	6,400	(6,400)	0.00%	-83.33%	—
Banking	—	—	547	(547)	0.00%	-83.33%	—
Contract Services	—	—	—	—	0.00%	-83.33%	—
Capital Outlay	—	—	—	—	0.00%	-83.33%	—
Other	—	—	—	—	0.00%	-83.33%	—
Total expenditures	<u>8,300</u>	<u>8,300</u>	<u>10,140</u>	<u>(1,840)</u>	<u>122.17%</u>	<u>38.84%</u>	<u>—</u>
Other financing uses:							
Transfers out - EATS	182,500	182,500	107,533	74,967	58.92%	-24.41%	—
Transfers out - Debt Service (City)	254,447	254,447	176,578	77,869	69.40%	-13.93%	—
Total other financing uses	<u>436,947</u>	<u>436,947</u>	<u>284,111</u>	<u>152,836</u>	<u>65.02%</u>	<u>-18.31%</u>	<u>—</u>
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis							
	\$ <u>—</u>	<u>—</u>	3,260	<u>3,260</u>			—
Unassigned Fund Balance at Beginning of Year			14,348				—
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Unassigned Ending Fund Balance			<u>17,608</u>				<u>—</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Restricted - City Transportation			—				—
Total Fund Balance			\$ <u>17,608</u>				<u>—</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Hub Drive TDD
 For the period ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year 4/30/2024 Actual Amounts</u>
	<u>Original</u>	<u>Amended</u>					
Revenues:							
Sales taxes	\$ 365,000	365,000	212,367	(152,633)	58.18%	-25.15%	—
Investment income	—	—	—	—	0.00%	-83.33%	—
Total revenues	<u>365,000</u>	<u>365,000</u>	<u>212,367</u>	<u>(152,633)</u>	<u>58.18%</u>	<u>-25.15%</u>	<u>—</u>
Expenditures:							
Administrative Fee	5,000	5,000	—	5,000	0.00%	-83.33%	—
Insurance	1,300	1,300	1,191	109	91.62%	8.29%	—
Legal	2,000	2,000	2,000	—	100.00%	16.67%	—
Audit	—	—	6,400	(6,400)	0.00%	-83.33%	—
Banking	—	—	542	(542)	0.00%	-83.33%	—
Contract Services	—	—	—	—	0.00%	-83.33%	—
Capital Outlay	—	—	—	—	0.00%	-83.33%	—
Other	—	—	—	—	0.00%	-83.33%	—
Total expenditures	<u>8,300</u>	<u>8,300</u>	<u>10,133</u>	<u>(1,833)</u>	<u>122.08%</u>	<u>38.75%</u>	<u>—</u>
Other financing uses:							
Transfers out - EATS	182,500	182,500	106,183	76,317	58.18%	-25.15%	—
Transfers out - Debt Service (City)	174,200	174,200	92,736	81,464	53.24%	-30.09%	—
Total other financing uses	<u>356,700</u>	<u>356,700</u>	<u>198,919</u>	<u>157,781</u>	<u>55.77%</u>	<u>-27.56%</u>	<u>—</u>
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis							
	\$ <u>—</u>	<u>—</u>	3,315	<u>3,315</u>			—
Unassigned Fund Balance at Beginning of Year			14,153				—
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Unassigned Ending Fund Balance			<u>17,468</u>				—
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Restricted - City Transportation			—				—
Total Fund Balance			\$ <u>17,468</u>				—

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Tax Increment Financing Summary
 For the Period Ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year
	Original	Amended					4/30/2024 Actual Amounts
Revenues:							
Taxes	\$ 6,110,500	6,110,500	10,971,937	4,615,244	179.56%	96.23%	10,880,937
Investment Income (Loss)	131,400	131,400	587,303	116,188	446.96%	363.63%	478,120
Other revenue	1,000,000	1,000,000	860,096	(139,904)	86.01%	2.68%	720,088
Total Revenues	<u>7,241,900</u>	<u>7,241,900</u>	<u>12,419,336</u>	<u>4,591,528</u>	<u>171.49%</u>	<u>88.16%</u>	<u>12,079,145</u>
Other Financing Sources:							
Transfers In	200,000	200,000	273,351	73,351	136.68%	53.35%	277,250
Total Other Financing Sources	<u>200,000</u>	<u>200,000</u>	<u>273,351</u>	<u>73,351</u>	<u>136.68%</u>	<u>53.35%</u>	<u>277,250</u>
Total Revenues and Other Financing Sources	<u>7,441,900</u>	<u>7,441,900</u>	<u>12,692,687</u>	<u>4,664,879</u>	<u>170.56%</u>	<u>87.23%</u>	<u>12,356,395</u>
Expenditures:							
Tax Increment Financing	2,500	2,500	1,543,143	(1,338,448)	61725.72%	61642.39%	1,298,279
Debt Service							
Principal	6,655,000	6,655,000	7,481,019	(826,019)	112.41%	29.08%	7,359,160
Interest and Fiscal Agent Fees	3,899,050	3,899,050	5,199,457	(1,300,407)	133.35%	50.02%	5,152,480
Debt Issuance Costs	—	—	—	—	0.00%	-83.33%	—
Total Expenditures	<u>10,556,550</u>	<u>10,556,550</u>	<u>14,223,619</u>	<u>(3,464,874)</u>	<u>134.74%</u>	<u>51.41%</u>	<u>13,809,919</u>
Other Financing Uses:							
Issuance of Debt	—	—	—	—	0.00%	-83.33%	—
Reoffering Premium/Original Issue Discount	—	—	—	—	0.00%	-83.33%	—
Payment to Refund Loans Escrow Agent	—	—	—	—	0.00%	-83.33%	—
Transfers Out	—	—	48,351	(48,351)	0.00%	-83.33%	51,635
Total Other Financing Uses	<u>—</u>	<u>—</u>	<u>48,351</u>	<u>(48,351)</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>51,635</u>
Total Expenditures and Other Financing Uses	<u>10,556,550</u>	<u>10,556,550</u>	<u>14,271,970</u>	<u>(3,513,225)</u>	<u>135.20%</u>	<u>51.87%</u>	<u>13,861,554</u>
Excess of Revenues Over (Under) Expenditures and other financing uses	\$ <u>(3,114,650)</u>	<u>(3,114,650)</u>	<u>(1,579,283)</u>	<u>1,535,367</u>			<u>(1,505,159)</u>
Unassigned Fund Balance at Beginning of Year			17,510,980				14,371,073
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Year-End Investment Market Value Adjustment			—				—
Unassigned Ending Fund Balance			<u>15,931,697</u>				<u>12,865,914</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Restricted - Trust Debt Service			<u>10,315,194</u>				<u>10,360,270</u>
Total Fund Balance			\$ <u>26,246,891</u>				<u>23,226,184</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Santa Fe TIF
 For the Period Ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget -83.33%	Prior Year
	Original	Amended					4/30/2024 Actual Amounts
Revenues:							
Taxes	\$ —	—	—	—	0.00%	-83.33%	47,400
Investment Income (Loss)	—	—	—	—	0.00%	-83.33%	1,126
Other Revenue	—	—	—	—	0.00%	-83.33%	54,184
Total Revenues	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>102,710</u>
Other Financing Sources:							
Transfers In	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Sources	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>—</u>
Total Revenues and Other Financing Sources	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>102,710</u>
Expenditures:							
Tax Increment Financing	2,500	2,500	3,000	(500)	0.00%	-83.33%	2,501
Debt Service							
Principal	225,000	225,000	225,000	—	100.00%	16.67%	215,000
Interest and Fiscal Agent Fees	307,000	307,000	306,512	488	99.84%	16.51%	313,837
Debt Issuance Costs	—	—	—	—	0.00%	-83.33%	—
Total Expenditures	<u>534,500</u>	<u>534,500</u>	<u>534,512</u>	<u>(12)</u>	<u>100.00%</u>	<u>16.67%</u>	<u>531,338</u>
Other Financing Uses:							
Issuance of Debt	—	—	—	—	0.00%	-83.33%	—
Reoffering Premium/Original Issue Discount	—	—	—	—	0.00%	-83.33%	—
Payment to Refund Loans Escrow Agent	—	—	—	—	0.00%	-83.33%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>—</u>
Total Expenditures and Other Financing Uses	<u>534,500</u>	<u>534,500</u>	<u>534,512</u>	<u>(12)</u>	<u>100.00%</u>	<u>16.67%</u>	<u>531,338</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	<u>\$ (534,500)</u>	<u>(534,500)</u>	<u>(534,512)</u>	<u>(12)</u>			<u>(428,628)</u>
Unassigned Fund Balance at Beginning of Year			600,141				11,698
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Year-End Investment Market Value Adjustment			—				—
Unassigned Ending Fund Balance			<u>65,629</u>				<u>(416,930)</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Restricted - Trust Debt Service			<u>527,907</u>				<u>500,909</u>
Total Fund Balance			<u>\$ 593,536</u>				<u>83,979</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Eastland TIF
 For the Period Ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year
	Original	Amended					4/30/2024 Actual Amounts
Revenues:							
Taxes	\$ —	—	—	—	0.00%	-83.33%	—
Investment Income (Loss)	—	—	3,954	3,954	0.00%	-83.33%	3,484
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total Revenues	<u>—</u>	<u>—</u>	<u>3,954</u>	<u>3,954</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>3,484</u>
Other Financing Sources:							
Transfers In	—	—	—	—	0.00%	-83.33%	10,615
Total Other Financing Sources	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>10,615</u>
Total Revenues and Other Financing Sources	<u>—</u>	<u>—</u>	<u>3,954</u>	<u>3,954</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>14,099</u>
Expenditures:							
Tax Increment Financing	—	—	—	—	0.00%	-83.33%	21,029
Debt Service							
Principal	—	—	—	—	0.00%	-83.33%	—
Interest and Fiscal Agent Fees	—	—	—	—	0.00%	-83.33%	—
Debt Issuance Costs	—	—	—	—	0.00%	-83.33%	—
Total Expenditures	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>21,029</u>
Other Financing Uses:							
Issuance of Debt	—	—	—	—	0.00%	-83.33%	—
Reoffering Premium/Original Issue Discount	—	—	—	—	0.00%	-83.33%	—
Payment to Refund Loans Escrow Agent	—	—	—	—	0.00%	-83.33%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	1,809
Total Other Financing Uses	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>1,809</u>
Total Expenditures and Other Financing Uses	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>22,838</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ <u>—</u>	<u>—</u>	3,954	<u>3,954</u>			(8,739)
Unassigned Fund Balance at Beginning of Year			22,456				31,195
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Year-End Investment Market Value Adjustment			—				—
Unassigned Ending Fund Balance			<u>26,410</u>				<u>22,456</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Restricted - Trust Debt Service			—				—
Total Fund Balance			\$ <u>26,410</u>				<u>22,456</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Crackerneck Creek TIF
 For the Period Ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year
	Original	Amended					4/30/2024 Actual Amounts
Revenues:							
Taxes	\$ 1,875,000	1,875,000	1,536,233	(338,767)	81.93%	-1.40%	1,579,466
Investment Income (Loss)	70,000	70,000	16,858	(53,142)	24.08%	-59.25%	79,907
Other Revenue	1,000,000	1,000,000	860,096	(139,904)	86.01%	2.68%	778,462
Total Revenues	2,945,000	2,945,000	2,413,187	(531,813)	81.94%	-1.39%	2,437,835
Other Financing Sources:							
Transfers In	200,000	200,000	225,000	25,000	112.50%	29.17%	215,000
Total Other Financing Sources	200,000	200,000	225,000	25,000	112.50%	29.17%	215,000
Total Revenues and Other Financing Sources	3,145,000	3,145,000	2,638,187	(506,813)	83.89%	0.56%	2,652,835
Expenditures:							
Tax Increment Financing	—	—	5,051	(5,051)	0.00%	-83.33%	8,625
Debt Service							
Principal	3,845,000	3,845,000	3,845,000	—	100.00%	16.67%	3,900,000
Interest and Fiscal Agent Fees	3,038,000	3,038,000	3,037,113	887	99.97%	16.64%	3,183,913
Debt Issuance Costs	—	—	—	—	0.00%	-83.33%	—
Total Expenditures	6,883,000	6,883,000	6,887,164	(4,164)	100.06%	16.73%	7,092,538
Other Financing Uses:							
Issuance of Debt	—	—	—	—	0.00%	-83.33%	—
Reoffering Premium/Original Issue Discount	—	—	—	—	0.00%	-83.33%	—
Payment to Refund Loans Escrow Agent	—	—	—	—	0.00%	-83.33%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	—	—	—	—	0.00%	-83.33%	—
Total Expenditures and Other Financing Uses	6,883,000	6,883,000	6,887,164	(4,164)	100.06%	16.73%	7,092,538
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ (3,738,000)	(3,738,000)	(4,248,977)	(510,977)			(4,439,703)
Unassigned Fund Balance at Beginning of Year			3,035,319				4,493,608
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Year-End Investment Market Value Adjustment			—				—
Unassigned Ending Fund Balance			(1,213,658)				53,905
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Restricted - Trust Debt Service			6,343,795				6,426,875
Total Fund Balance			\$ 5,130,137				6,480,780

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Old Landfill TIF
 For the Period Ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year
	Original	Amended					4/30/2024 Actual Amounts
Revenues:							
Taxes	\$ —	—	774,698	774,698	0.00%	-83.33%	773,770
Investment Income (Loss)	—	—	5,394	5,394	0.00%	-83.33%	3,525
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total Revenues	—	—	780,092	780,092	0.00%	-83.33%	777,295
Expenditures:							
Tax Increment Financing	—	—	59	(59)	0.00%	-83.33%	25
Debt Service							
Principal	—	—	372,936	(372,936)	0.00%	-83.33%	45,642
Interest and Fiscal Agent Fees	—	—	389,064	(389,064)	0.00%	-83.33%	642,358
Debt Issuance Costs	—	—	—	—	0.00%	-83.33%	—
Total Expenditures	—	—	762,059	(762,059)	0.00%	-83.33%	688,025
Other Financing Uses:							
Issuance of Debt	—	—	—	—	0.00%	-83.33%	—
Reoffering Premium/Original Issue Discount	—	—	—	—	0.00%	-83.33%	—
Payment to Refund Loans Escrow Agent	—	—	—	—	0.00%	-83.33%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	—	—	—	—	0.00%	-83.33%	—
Total Expenditures and Other Financing Uses	—	—	762,059	(762,059)	0.00%	-83.33%	688,025
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ —	—	18,033	18,033			89,270
Unassigned Fund Balance at Beginning of Year			39,782				5,329
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Unassigned Ending Fund Balance			<u>57,815</u>				<u>94,599</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Restricted - Trust Debt Service			—				—
Total Fund Balance			<u>\$ 57,815</u>				<u>94,599</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Trinity TIF
 For the Period Ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year
	Original	Amended					4/30/2024 Actual Amounts
Revenues:							
Taxes	\$ —	—	500,917	500,917	0.00%	-83.33%	584,662
Investment Income (Loss)	—	—	2,478	2,478	0.00%	-83.33%	1,379
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total Revenues	—	—	503,395	503,395	0.00%	-83.33%	586,041
Other Financing Sources:							
Transfers In	—	—	39,083	39,083	0.00%	-83.33%	42,061
Total Other Financing Sources	—	—	39,083	39,083	0.00%	-83.33%	42,061
Total Revenues and Other Financing Sources	—	—	542,478	542,478	0.00%	-83.33%	628,102
Expenditures:							
Tax Increment Financing	—	—	31	(31)	0.00%	-83.33%	11
Debt Service							
Principal	—	—	19,958	(19,958)	0.00%	-83.33%	421,147
Interest and Fiscal Agent Fees	—	—	493,042	(493,042)	0.00%	-83.33%	27,353
Debt Issuance Costs	—	—	—	—	0.00%	-83.33%	—
Total Expenditures	—	—	513,031	(513,031)	0.00%	-83.33%	448,511
Other Financing Uses:							
Issuance of Debt	—	—	—	—	0.00%	-83.33%	—
Reoffering Premium/Original Issue Discount	—	—	—	—	0.00%	-83.33%	—
Payment to Refund Loans Escrow Agent	—	—	—	—	0.00%	-83.33%	—
Transfers Out	—	—	39,083	(39,083)	0.00%	-83.33%	42,061
Total Other Financing Uses	—	—	39,083	(39,083)	0.00%	-83.33%	42,061
Total Expenditures and Other Financing Uses	—	—	552,114	(552,114)	0.00%	-83.33%	490,572
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ —	—	(9,636)	(9,636)			137,530
Unassigned Fund Balance at Beginning of Year			70,627				57,721
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Year-End Investment Market Value Adjustment			—				—
Unassigned Ending Fund Balance			60,991				195,251
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Restricted - Trust Debt Service			—				—
Total Fund Balance			\$ 60,991				195,251

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 HCA TIF
 For the Period Ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year
	Original	Amended					4/30/2024 Actual Amounts
Revenues:							
Taxes	\$ 4,235,500	4,235,500	4,324,923	89,423	102.11%	18.78%	4,231,075
Investment Income (Loss)	61,400	61,400	54,689	(6,711)	89.07%	5.74%	50,699
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total Revenues	<u>4,296,900</u>	<u>4,296,900</u>	<u>4,379,612</u>	<u>82,712</u>	<u>101.92%</u>	<u>18.59%</u>	<u>4,281,774</u>
Other Financing Sources:							
Transfers In	—	—	9,268	9,268	0.00%	-83.33%	7,765
Total Other Financing Sources	<u>—</u>	<u>—</u>	<u>9,268</u>	<u>9,268</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>7,765</u>
Total Revenues and Other Financing Sources	<u>4,296,900</u>	<u>4,296,900</u>	<u>4,388,880</u>	<u>91,980</u>	<u>102.14%</u>	<u>18.81%</u>	<u>4,289,539</u>
Expenditures:							
Tax Increment Financing	—	—	1,105,364	(1,105,364)	0.00%	-83.33%	1,108,899
Debt Service							
Principal	2,585,000	2,585,000	2,585,000	—	100.00%	16.67%	2,470,000
Interest and Fiscal Agent Fees	554,050	554,050	554,050	—	100.00%	16.67%	663,200
Debt Issuance Costs	—	—	—	—	0.00%	-83.33%	—
Total Expenditures	<u>3,139,050</u>	<u>3,139,050</u>	<u>4,244,414</u>	<u>(1,105,364)</u>	<u>135.21%</u>	<u>51.88%</u>	<u>4,242,099</u>
Other Financing Uses:							
Issuance of Debt	—	—	—	—	0.00%	-83.33%	—
Reoffering Premium/Original Issue Discount	—	—	—	—	0.00%	-83.33%	—
Payment to Refund Loans Escrow Agent	—	—	—	—	0.00%	-83.33%	—
Transfers Out	—	—	9,268	(9,268)	0.00%	-83.33%	7,765
Total Other Financing Uses	<u>—</u>	<u>—</u>	<u>9,268</u>	<u>(9,268)</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>7,765</u>
Total Expenditures and Other Financing Uses	<u>3,139,050</u>	<u>3,139,050</u>	<u>4,253,682</u>	<u>(1,114,632)</u>	<u>135.51%</u>	<u>52.18%</u>	<u>4,249,864</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	<u>\$ 1,157,850</u>	<u>1,157,850</u>	135,198	<u>(1,022,652)</u>			39,675
Unassigned Fund Balance at Beginning of Year			1,279,531				1,142,872
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Year-End Investment Market Value Adjustment			—				—
Unassigned Ending Fund Balance			<u>1,414,729</u>				<u>1,182,547</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Restricted - Trust Debt Service			<u>3,443,492</u>				<u>3,432,486</u>
Total Fund Balance			<u>\$ 4,858,221</u>				<u>4,615,033</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Cinema East TIF
 For the Period Ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year
	Original	Amended					4/30/2024 Actual Amounts
Revenues:							
Taxes	\$ —	—	257,927	257,927	0.00%	-83.33%	253,169
Investment Income (Loss)	—	—	1,324	1,324	0.00%	-83.33%	729
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total Revenues	—	—	259,251	259,251	0.00%	-83.33%	253,898
Expenditures:							
Tax Increment Financing	—	—	14	(14)	0.00%	-83.33%	6
Debt Service							
Principal	—	—	98,624	(98,624)	0.00%	-83.33%	105,963
Interest and Fiscal Agent Fees	—	—	171,376	(171,376)	0.00%	-83.33%	121,787
Debt Issuance Costs	—	—	—	—	0.00%	-83.33%	—
Total Expenditures	—	—	270,014	(270,014)	0.00%	-83.33%	227,756
Other Financing Uses:							
Issuance of Debt	—	—	—	—	0.00%	-83.33%	—
Reoffering Premium/Original Issue Discount	—	—	—	—	0.00%	-83.33%	—
Payment to Refund Loans Escrow Agent	—	—	—	—	0.00%	-83.33%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	—	—	—	—	0.00%	-83.33%	—
Total Expenditures and Other Financing Uses	—	—	270,014	(270,014)	0.00%	-83.33%	227,756
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ —	—	(10,763)	(10,763)			26,142
Unassigned Fund Balance at Beginning of Year			54,316				46,374
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Year-End Investment Market Value Adjustment			—				—
Unassigned Ending Fund Balance			<u>43,553</u>				<u>72,516</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Restricted - Trust Debt Service			—				—
Total Fund Balance			<u>\$ 43,553</u>				<u>72,516</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 23rd & Noland Project 1 TIF
 For the Period Ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year
	Original	Amended					4/30/2024 Actual Amounts
Revenues:							
Taxes	\$ —	—	(100)	(100)	0.00%	-83.33%	—
Investment Income (Loss)	—	—	—	—	0.00%	-83.33%	—
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total Revenues	<u>—</u>	<u>—</u>	<u>(100)</u>	<u>(100)</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>—</u>
Expenditures:							
Tax Increment Financing	—	—	—	—	0.00%	-83.33%	—
Debt Service							
Principal	—	—	—	—	0.00%	-83.33%	—
Interest and Fiscal Agent Fees	—	—	—	—	0.00%	-83.33%	—
Debt Issuance Costs	—	—	—	—	0.00%	-83.33%	—
Total Expenditures	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>—</u>
Other Financing Uses:							
Issuance of Debt	—	—	—	—	0.00%	-83.33%	—
Reoffering Premium/Original Issue Discount	—	—	—	—	0.00%	-83.33%	—
Payment to Refund Loans Escrow Agent	—	—	—	—	0.00%	-83.33%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>—</u>
Total Expenditures and Other Financing Uses	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00%</u>	<u>-83.33%</u>	<u>—</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	<u>\$ —</u>	<u>—</u>	<u>(100)</u>	<u>(100)</u>			<u>—</u>
Unassigned Fund Balance at Beginning of Year			100				100
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Unassigned Ending Fund Balance			<u>—</u>				<u>100</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Restricted - Trust Debt Service			—				—
Total Fund Balance			<u>\$ —</u>				<u>100</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 23rd & Noland Project 2 TIF
 For the Period Ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year
	Original	Amended					4/30/2024 Actual Amounts
Revenues:							
Taxes	\$ —	—	17,919	17,919	0.00%	-83.33%	17,544
Investment Income (Loss)	—	—	175	175	0.00%	-83.33%	158
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total Revenues	—	—	18,094	18,094	0.00%	-83.33%	17,702
Expenditures:							
Tax Increment Financing	—	—	2	(2)	0.00%	-83.33%	1
Debt Service							
Principal	—	—	21,000	(21,000)	0.00%	-83.33%	2,500
Interest and Fiscal Agent Fees	—	—	—	—	0.00%	-83.33%	—
Debt Issuance Costs	—	—	—	—	0.00%	-83.33%	—
Total Expenditures	—	—	21,002	(21,002)	0.00%	-83.33%	2,501
Other Financing Uses:							
Issuance of Debt	—	—	—	—	0.00%	-83.33%	—
Reoffering Premium/Original Issue Discount	—	—	—	—	0.00%	-83.33%	—
Payment to Refund Loans Escrow Agent	—	—	—	—	0.00%	-83.33%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	—	—	—	—	0.00%	-83.33%	—
Total Expenditures and Other Financing Uses	—	—	21,002	(21,002)	0.00%	-83.33%	2,501
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ —	—	(2,908)	(2,908)			15,201
Unassigned Fund Balance at Beginning of Year			8,567				(1,395)
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Year-End Investment Market Value Adjustment			—				—
Unassigned Ending Fund Balance			5,659				13,806
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Restricted - Trust Debt Service			—				—
Total Fund Balance			\$ 5,659				13,806

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 23rd & Noland Project 3 TIF
 For the Period Ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year
	Original	Amended					4/30/2024 Actual Amounts
Revenues:							
Taxes	\$ —	—	41,552	41,552	0.00%	-83.33%	43,050
Investment Income (Loss)	—	—	1,565	1,565	0.00%	-83.33%	684
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total Revenues	—	—	43,117	43,117	0.00%	-83.33%	43,734
Expenditures:							
Tax Increment Financing	—	—	9	(9)	0.00%	-83.33%	5
Debt Service							
Principal	—	—	—	—	0.00%	-83.33%	—
Interest and Fiscal Agent Fees	—	—	—	—	0.00%	-83.33%	—
Debt Issuance Costs	—	—	—	—	0.00%	-83.33%	—
Total Expenditures	—	—	9	(9)	0.00%	-83.33%	5
Other Financing Uses:							
Issuance of Debt	—	—	—	—	0.00%	-83.33%	—
Reoffering Premium/Original Issue Discount	—	—	—	—	0.00%	-83.33%	—
Payment to Refund Loans Escrow Agent	—	—	—	—	0.00%	-83.33%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	—	—	—	—	0.00%	-83.33%	—
Total Expenditures and Other Financing Uses	—	—	9	(9)	0.00%	-83.33%	5
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ —	—	43,108	43,108			43,729
Unassigned Fund Balance at Beginning of Year			20,730				9,490
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Year-End Investment Market Value Adjustment			—				—
Unassigned Ending Fund Balance			<u>63,838</u>				<u>53,219</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Restricted - Trust Debt Service			—				—
Total Fund Balance			<u>\$ 63,838</u>				<u>53,219</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 23rd & Noland Project 4 TIF
 For the Period Ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year
	Original	Amended					Actual Amounts
Revenues:							
Taxes	\$ —	—	539,776	539,776	0.00%	-83.33%	488,927
Investment Income (Loss)	—	—	17,448	17,448	0.00%	-83.33%	9,239
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total Revenues	—	—	557,224	557,224	0.00%	-83.33%	498,166
Expenditures:							
Tax Increment Financing	—	—	110	(110)	0.00%	-83.33%	70
Debt Service							
Principal	—	—	—	—	0.00%	-83.33%	—
Interest and Fiscal Agent Fees	—	—	—	—	0.00%	-83.33%	—
Debt Issuance Costs	—	—	—	—	0.00%	-83.33%	—
Total Expenditures	—	—	110	(110)	0.00%	-83.33%	70
Other Financing Uses:							
Issuance of Debt	—	—	—	—	0.00%	-83.33%	—
Reoffering Premium/Original Issue Discount	—	—	—	—	0.00%	-83.33%	—
Payment to Refund Loans Escrow Agent	—	—	—	—	0.00%	-83.33%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	—	—	—	—	0.00%	-83.33%	—
Total Expenditures and Other Financing Uses	—	—	110	(110)	0.00%	-83.33%	70
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ —	—	557,114	557,114			498,096
Unassigned Fund Balance at Beginning of Year			168,227				95,116
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Year-End Investment Market Value Adjustment			—				—
Unassigned Ending Fund Balance			<u>725,341</u>				<u>593,212</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Restricted - Trust Debt Service			—				—
Total Fund Balance			<u>\$ 725,341</u>				<u>593,212</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Independence Square TIF
 For the Period Ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year
	Original	Amended					4/30/2024 Actual Amounts
Revenues:							
Taxes	\$ —	—	243,350	243,350	0.00%	-83.33%	391,060
Investment Income (Loss)	—	—	35,548	35,548	0.00%	-83.33%	52,553
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total Revenues	—	—	278,898	278,898	0.00%	-83.33%	443,613
Expenditures:							
Tax Increment Financing	—	—	225,932	(225,932)	0.00%	-83.33%	154,142
Debt Service							
Principal	—	—	—	—	0.00%	-83.33%	—
Interest and Fiscal Agent Fees	—	—	—	—	0.00%	-83.33%	—
Debt Issuance Costs	—	—	—	—	0.00%	-83.33%	—
Total Expenditures	—	—	225,932	(225,932)	0.00%	-83.33%	154,142
Other Financing Uses:							
Issuance of Debt	—	—	—	—	0.00%	-83.33%	—
Reoffering Premium/Original Issue Discount	—	—	—	—	0.00%	-83.33%	—
Payment to Refund Loans Escrow Agent	—	—	—	—	0.00%	-83.33%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	—	—	—	—	0.00%	-83.33%	—
Total Expenditures and Other Financing Uses	—	—	225,932	(225,932)	0.00%	-83.33%	154,142
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ —	—	52,966	52,966			289,471
Unassigned Fund Balance at Beginning of Year			1,219,765				973,886
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Year-End Investment Market Value Adjustment			—				—
Unassigned Ending Fund Balance			<u>1,272,731</u>				<u>1,263,357</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Restricted - Trust Debt Service			—				—
Total Fund Balance			\$ <u>1,272,731</u>				<u>1,263,357</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 I-70 & Little Blue Parkway Project 1 TIF
 For the Period Ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year
	Original	Amended					4/30/2024
							Actual Amounts
Revenues:							
Taxes	\$ —	—	1,869,159	1,869,159	0.00%	-83.33%	1,817,375
Investment Income (Loss)	—	—	97,981	97,981	0.00%	-83.33%	23,908
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total Revenues	—	—	1,967,140	1,967,140	0.00%	-83.33%	1,841,283
Expenditures:							
Tax Increment Financing	—	—	444	(444)	0.00%	-83.33%	175
Debt Service							
Principal	—	—	206,696	(206,696)	0.00%	-83.33%	103,269
Interest and Fiscal Agent Fees	—	—	—	—	0.00%	-83.33%	—
Debt Issuance Costs	—	—	—	—	0.00%	-83.33%	—
Total Expenditures	—	—	207,140	(207,140)	0.00%	-83.33%	103,444
Other Financing Uses:							
Issuance of Debt	—	—	—	—	0.00%	-83.33%	—
Reoffering Premium/Original Issue Discount	—	—	—	—	0.00%	-83.33%	—
Payment to Refund Loans Escrow Agent	—	—	—	—	0.00%	-83.33%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	—	—	—	—	0.00%	-83.33%	—
Total Expenditures and Other Financing Uses	—	—	207,140	(207,140)	0.00%	-83.33%	103,444
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ —	—	1,760,000	1,760,000			1,737,839
Unassigned Fund Balance at Beginning of Year			828,782				553,034
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Year-End Investment Market Value Adjustment			—				—
Unassigned Ending Fund Balance			<u>2,588,782</u>				<u>2,290,873</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Restricted - Trust Debt Service			—				—
Total Fund Balance			\$ <u>2,588,782</u>				<u>2,290,873</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 I-70 & Little Blue Parkway Project 3 TIF
 For the Period Ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year
	Original	Amended					4/30/2024 Actual Amounts
Revenues:							
Taxes	\$ —	—	291,045	291,045	0.00%	-83.33%	318,799
Investment Income (Loss)	—	—	8,407	8,407	0.00%	-83.33%	5,329
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total Revenues	—	—	299,452	299,452	0.00%	-83.33%	324,128
Expenditures:							
Tax Increment Financing	—	—	52	(52)	0.00%	-83.33%	38
Debt Service							
Principal	—	—	16,805	(16,805)	0.00%	-83.33%	8,550
Interest and Fiscal Agent Fees	—	—	—	—	0.00%	-83.33%	—
Debt Issuance Costs	—	—	—	—	0.00%	-83.33%	—
Total Expenditures	—	—	16,857	(16,857)	0.00%	-83.33%	8,588
Other Financing Uses:							
Issuance of Debt	—	—	—	—	0.00%	-83.33%	—
Reoffering Premium/Original Issue Discount	—	—	—	—	0.00%	-83.33%	—
Payment to Refund Loans Escrow Agent	—	—	—	—	0.00%	-83.33%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	—	—	—	—	0.00%	-83.33%	—
Total Expenditures and Other Financing Uses	—	—	16,857	(16,857)	0.00%	-83.33%	8,588
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ —	—	282,595	282,595			315,540
Unassigned Fund Balance at Beginning of Year			35,342				15,938
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Year-End Investment Market Value Adjustment			—				—
Unassigned Ending Fund Balance			<u>317,937</u>				<u>331,478</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Restricted - Trust Debt Service			—				—
Total Fund Balance			<u>\$ 317,937</u>				<u>331,478</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Marketplace Project 1 TIF
 For the Period Ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year
	Original	Amended					4/30/2024 Actual Amounts
Revenues:							
Taxes	\$ —	—	154,166	154,166	0.00%	-83.33%	130,609
Investment Income (Loss)	—	—	816	816	0.00%	-83.33%	484
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total Revenues	—	—	154,982	154,982	0.00%	-83.33%	131,093
Expenditures:							
Tax Increment Financing	—	—	11	(11)	0.00%	-83.33%	4
Debt Service							
Principal	—	—	47,872	(47,872)	0.00%	-83.33%	49,244
Interest and Fiscal Agent Fees	—	—	113,428	(113,428)	0.00%	-83.33%	109,256
Debt Issuance Costs	—	—	—	—	0.00%	-83.33%	—
Total Expenditures	—	—	161,311	(161,311)	0.00%	-83.33%	158,504
Other Financing Uses:							
Issuance of Debt	—	—	—	—	0.00%	-83.33%	—
Reoffering Premium/Original Issue Discount	—	—	—	—	0.00%	-83.33%	—
Payment to Refund Loans Escrow Agent	—	—	—	—	0.00%	-83.33%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	—	—	—	—	0.00%	-83.33%	—
Total Expenditures and Other Financing Uses	—	—	161,311	(161,311)	0.00%	-83.33%	158,504
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ —	—	(6,329)	(6,329)			(27,411)
Unassigned Fund Balance at Beginning of Year			69,919				57,563
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Year-End Investment Market Value Adjustment			—				—
Unassigned Ending Fund Balance			<u>63,590</u>				<u>30,152</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Restricted - Trust Debt Service			—				—
Total Fund Balance			<u>\$ 63,590</u>				<u>30,152</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Marketplace Project 2 TIF
 For the Period Ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year
	Original	Amended					4/30/2024 Actual Amounts
Revenues:							
Taxes	\$ —	—	174,179	174,179	0.00%	-83.33%	172,297
Investment Income (Loss)	—	—	951	951	0.00%	-83.33%	866
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total Revenues	—	—	175,130	175,130	0.00%	-83.33%	173,163
Expenditures:							
Tax Increment Financing	—	—	869	(869)	0.00%	-83.33%	876
Debt Service							
Principal	—	—	42,128	(42,128)	0.00%	-83.33%	37,845
Interest and Fiscal Agent Fees	—	—	134,872	(134,872)	0.00%	-83.33%	90,155
Debt Issuance Costs	—	—	—	—	0.00%	-83.33%	—
Total Expenditures	—	—	177,869	(177,869)	0.00%	-83.33%	128,876
Other Financing Uses:							
Issuance of Debt	—	—	—	—	0.00%	-83.33%	—
Reoffering Premium/Original Issue Discount	—	—	—	—	0.00%	-83.33%	—
Payment to Refund Loans Escrow Agent	—	—	—	—	0.00%	-83.33%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	—	—	—	—	0.00%	-83.33%	—
Total Expenditures and Other Financing Uses	—	—	177,869	(177,869)	0.00%	-83.33%	128,876
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ —	—	(2,739)	(2,739)			44,287
Unassigned Fund Balance at Beginning of Year			36,876				34,512
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Year-End Investment Market Value Adjustment			—				—
Unassigned Ending Fund Balance			<u>34,137</u>				<u>78,799</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Restricted - Trust Debt Service			—				—
Total Fund Balance			<u>\$ 34,137</u>				<u>78,799</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Hub Drive TIF
 For the Period Ended April 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Percent Actual 83.33% of Year	Percent From Budget	Prior Year
	Original	Amended					4/30/2024 Actual Amounts
Revenues:							
Taxes	\$ —	—	246,193	246,193	0.00%	-83.33%	31,734
Investment Income (Loss)	—	—	1,463	1,463	0.00%	-83.33%	315
Other Revenue	—	—	—	—	0.00%	-83.33%	—
Total Revenues	—	—	247,656	247,656	0.00%	-83.33%	32,049
Expenditures:							
Tax Increment Financing	—	—	199,759	(199,759)	0.00%	-83.33%	2
Debt Service							
Principal	—	—	—	—	0.00%	-83.33%	—
Interest and Fiscal Agent Fees	—	—	—	—	0.00%	-83.33%	—
Debt Issuance Costs	—	—	—	—	0.00%	-83.33%	—
Total Expenditures	—	—	199,759	(199,759)	0.00%	-83.33%	2
Other Financing Uses:							
Issuance of Debt	—	—	—	—	0.00%	-83.33%	—
Reoffering Premium/Original Issue Discount	—	—	—	—	0.00%	-83.33%	—
Payment to Refund Loans Escrow Agent	—	—	—	—	0.00%	-83.33%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	—
Total Other Financing Uses	—	—	—	—	0.00%	-83.33%	—
Total Expenditures and Other Financing Uses	—	—	199,759	(199,759)	0.00%	-83.33%	2
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$ —	—	47,897	47,897			32,047
Unassigned Fund Balance at Beginning of Year			848				—
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Year-End Investment Market Value Adjustment			—				—
Unassigned Ending Fund Balance			<u>48,745</u>				<u>32,047</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Restricted - Trust Debt Service			—				—
Total Fund Balance			<u>\$ 48,745</u>				<u>32,047</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 TIF Supplemental Appropriation Fund
 For the Period Ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Percent Actual 83.33% of Year</u>	<u>Percent From Budget</u>	<u>Prior Year 4/30/2024 Actual Amounts</u>
	<u>Original</u>	<u>Amended</u>					
Revenues:							
Taxes							
Property tax							
RSO - Cargo Largo	—	—	219	219	0.00%	-83.33%	213
Santa Fe	—	—	2,816	2,816	0.00%	-83.33%	—
Hartman Heritage	—	—	51,854	51,854	0.00%	-83.33%	70,252
Drumm Farm	—	—	45,784	45,784	0.00%	-83.33%	44,852
Eastland	—	—	187,992	187,992	0.00%	-83.33%	182,280
North Independence	—	—	2,029	2,029	0.00%	-83.33%	1,942
Mt Washington	—	—	111	111	0.00%	-83.33%	108
23rd & Noland - Project 1	—	—	2,629	2,629	0.00%	-83.33%	2,558
Sales tax							
RSO - Cargo Largo	—	—	264,687	264,687	0.00%	-83.33%	252,232
Santa Fe	—	—	1,300	1,300	0.00%	-83.33%	2,383
Hartman Heritage	—	—	148,364	148,364	0.00%	-83.33%	151,303
Drumm Farm	—	—	23,217	23,217	0.00%	-83.33%	21,314
Eastland	—	—	2,138,722	2,138,722	0.00%	-83.33%	2,005,523
North Independence	—	—	15,187	15,187	0.00%	-83.33%	13,738
Mt Washington	—	—	1,303	1,303	0.00%	-83.33%	1,196
23rd & Noland - Project 1	—	—	32,794	32,794	0.00%	-83.33%	15,975
Investment Income (Loss)	—	—	338,252	338,252	0.00%	-83.33%	247,219
Other Revenue	—	—	—	—	0.00%	-83.33%	(116,042)
Total Revenues	—	—	3,257,260	3,257,260	0.00%	-83.33%	2,897,046
Other Financing Sources:							
Transfers In	—	—	—	—	0.00%	-83.33%	1,809
Total Other Financing Sources	—	—	—	—	0.00%	-83.33%	1,809
Total Revenues and Other Financing Sources	—	—	3,257,260	3,257,260	0.00%	-83.33%	2,898,855
Expenditures:							
Tax Increment Financing	—	—	2,436	(2,436)	0.00%	-83.33%	1,870
Debt Service							
Principal	—	—	—	—	0.00%	-83.33%	—
Interest and Fiscal Agent Fees	—	—	—	—	0.00%	-83.33%	—
Debt Issuance Costs	—	—	—	—	0.00%	-83.33%	—
Total Expenditures	—	—	2,436	(2,436)	0.00%	-83.33%	1,870
Other Financing Uses:							
Issuance of Debt	—	—	—	—	0.00%	-83.33%	—
Reoffering Premium/Original Issue Discount	—	—	—	—	0.00%	-83.33%	—
Payment to Refund Loans Escrow Agent	—	—	—	—	0.00%	-83.33%	—
Transfers Out	—	—	—	—	0.00%	-83.33%	10,615
Total Other Financing Uses	—	—	—	—	0.00%	-83.33%	10,615
Total Expenditures and Other Financing Uses	—	—	2,436	(2,436)	0.00%	-83.33%	12,485
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	—	—	3,254,824	3,254,824			2,886,370
Unassigned Fund Balance at Beginning of Year			10,019,652				6,843,411
Cancellation of Prior Year Encumbrances			—				—
Change in Other Fund Balance Components During the Year			—				—
Year-End Investment Market Value Adjustment			—				—
Unassigned Ending Fund Balance			<u>13,274,476</u>				<u>9,729,781</u>
Other Fund Balance Components:							
Restricted - Current Year Encumbrances			—				—
Restricted - Prior Year Encumbrances			—				—
Restricted - Trust Debt Service			—				—
Total Fund Balance			<u>\$ 13,274,476</u>				<u>9,729,781</u>

Spire Analysis

FY 2025	040-3411-MM		040-3442	0406540-5227	0954210	0404822	0024460	Net Rev/(Exp)	# Payments IUC	# Payments CH
	Bank Interest	Collection Fee		Bank Fees	Finance Time	Cust Serv Time	Comm Dev Time			
July	\$ 50.29	544.92		134.04	90.15	1,479.74	207.98	(1,316.71)	671	46
August	26.38	573.04		327.95	90.15	1,479.74	207.98	(1,506.41)	716	38
September	93.13	538.84		153.12	90.15	1,479.74	207.98	(1,299.03)	668	41
October	112.34	576.08		124.67	90.15	1,479.74	207.98	(1,214.13)	708	50
November	106.88	568.64		135.24	90.15	1,479.74	207.98	(1,237.60)	705	43
December	45.85	660.44		133.09	90.15	1,479.74	207.98	(1,204.68)	823	46
January	51.59	646.00		123.01	90.15	1,479.74	207.98	(1,203.30)	788	62
February	34.83	604.96		279.19	90.15	1,479.74	207.98	(1,417.28)	750	46
March	172.75	694.32		245.58	90.15	1,479.74	207.98	(1,156.39)	843	64
April	-	-		-	-	-	-	-	-	-
May	-	-		-	-	-	-	-	-	-
June	-	-		-	-	-	-	-	-	-
Total	\$ 694.04	5,407.24		1,655.89	811.35	13,317.69	1,871.83	(11,555.49)	6,672	436

7,108
5,402.08

	Finance Time	Cust Serv Time	Comm Dev Time
Monthly Hours	2.50	70.00	10.00
Average Hourly Pay	36.06	21.14	20.80
Total Monthly	\$ 90.15	1,479.74	207.98

2.00

1.50

3.50

Hours Per Day for CS

30 minutes to close drawer

3 minutes to process 1 Spire bill

37.5

112.5

1.875

SmartSafe Fees are \$.05 per \$100 deposited are included in the Bank Fees above.