

CITY OF CLIFTON, TENNESSEE

Annual Financial Report

For the Year Ended June 30, 2024

CITY OF CLIFTON, TENNESSEE

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INTRODUCTORY SECTION

CITY OF CLIFTON, TENNESSEE

Officials of the City of Clifton, Tennessee

June 30, 2024

Name

Title

Elected Officials:

Mark Staggs

Mayor

Eva Ruth Warren

Vice Mayor

Jeff Letson

Commissioner

Michael Francis

Commissioner

Tammy Prince

Commissioner

Management:

Doug Kibbey

City Manager, CMFO

Kiersten Rainey

Assistant City Manager/City Recorder

Sam Haines

Finance Director

FINANCIAL SECTION

**JOHN R. POOLE, CPA
CERTIFIED PUBLIC ACCOUNTANT**

134 NORTHLAKE DRIVE
HENDERSONVILLE, TN 37075

(615) 822-4177

Independent Auditor's Report

Mayor and Board of Commissioners of the
City of Clifton, Tennessee
Clifton, Tennessee

Report on the Audit of the Financial Statements

Opinions

I have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, and each major fund of the City of Clifton, Tennessee (the "City"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In my opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, and each major fund of the City, as of June 30, 2024, and the respective changes in financial position and the respective budgetary comparison for the General Fund, State Street Aid Fund, Sanitation Fund, River Resort Act Fund, and the Drug Fund for the year then ended and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the City and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, I:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Required Supplementary Information, which includes Management's Discussion and Analysis, the Schedule of Changes in Net Pension Liability (Asset), the Schedule of Contributions to the Employee Pension Plan, and Schedule of Changes in Total Liability and Related Ratios, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries,

the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplementary information section, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information – Introductory Section

Management is responsible for the Introductory Section included in the annual report. The Introductory Section, as listed in the table of contents, does not include the basic financial statements and my auditor's report thereon. My opinion on the basic financial statements does not cover the Introductory Section, and I do not express an opinion or any other assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, I have also issued my report dated October 31, 2024, on my consideration of the City's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City's internal control over financial reporting and compliance.

Jah R Poole, CPA

October 31, 2024

MANAGEMENT'S
DISCUSSION AND
ANALYSIS

CITY OF CLIFTON, TENNESSEE

Management's Discussion and Analysis

As management of the City of Clifton, Tennessee (the City) we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2024. The analysis focuses on significant financial position, budget changes and variances from the budget, and specific issues related to funds and the economic factors affecting the City. Management's Discussion and Analysis (MD&A) focuses on current year activities and resulting changes.

Financial Highlights:

The assets of the City of Clifton exceeded its liabilities at the close of the most recent fiscal year by \$12,144,523. Of this amount, \$3,286,034 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. The government's total net position decreased by \$57,860 due to total decrease in revenues of \$1,077,809 from a decrease in grant contributions in the Enterprise fund combined with an increase of expenses of \$334,447 in comparison to the prior year. The governmental funds showed a net increase in net position of \$269,676 and the business-type net position decreased by \$327,536.

As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$731,811, a decrease of \$278,114 in comparison to the prior year. The decrease was the result of the City's increased expenses from an increase in capital assets purchases and offset by increased sales tax revenues. During the year, the City made governmental capital asset purchases of \$760,606 and debt repayments of \$44,915.

At the end of the current fiscal year, unassigned fund balance of the General Fund was \$392,460 or 27% of the total general fund expenditures.

The City had capital improvements of \$572,391 for utility improvements.

Overview of the Financial Statements:

This discussion and analysis is intended to serve as an introduction to the City of Clifton's basic financial statements. The City's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all the City's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected tax).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of Clifton include general government, personnel, finance, parks, planning, police, fire, disposal service, streets and public works. The government-wide financial statements can be found on pages 11-12 of this report.

Fund financial statements. A Fund is a grouping of related accounts that is used to maintain control over resources that have been segregated from specific activities or objectives. The City of Clifton, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City are governmental funds.

Governmental Funds. Governmental Funds are funds used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of resources, as well as on balances of resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the funds all of which are considered to be major funds.

The City of Clifton adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget. The basic financial statements can be found on pages 14-28 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 30-52 of this report.

Financial Analysis of the Financial Statements

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Clifton, assets exceeded liabilities by \$12,144,523 at the close of the most recent fiscal year.

By far the largest portion of the City's assets reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

City of Clifton's Net Position - 2024

	Governmental Activities	Business -Type Activities
Current and other assets	\$ 1,104,276	2,941,521
Capital assets	<u>3,104,566</u>	<u>5,438,774</u>
Total assets	4,208,842	8,380,295
Deferred outflows	144,024	225,269
Long-term liabilities outstanding	250,218	-
Other liabilities	<u>157,256</u>	<u>179,425</u>
Total liabilities	407,474	179,425
Deferred Inflows	201,146	25,862
Net position:		
Net investment in capital assets	2,854,348	5,438,774
Restricted	428,037	137,330
Unrestricted	<u>461,861</u>	<u>2,824,173</u>
Total net position	\$ 3,744,246	8,400,277

City of Clifton's Net Position - 2023

	Governmental <u>Activities</u>	Business -Type <u>Activities</u>
Current and other assets	\$ 1,397,262	3,531,649
Capital assets	<u>2,562,346</u>	<u>5,231,499</u>
Total assets	3,959,608	8,763,148
 Deferred outflows	 109,202	 170,803
Long-term liabilities outstanding	295,133	-
Other liabilities	<u>88,317</u>	<u>163,722</u>
Total liabilities	383,450	163,722
 Deferred Inflows	 210,790	 42,416
Net position:		
Net investment in capital assets	2,267,213	5,231,499
Restricted	656,761	234,077
Unrestricted	<u>550,596</u>	<u>3,262,237</u>
Total net position	\$ 3,474,570	8,727,813

At the end to the current fiscal year, the City is able to report positive balances in all categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior year.

Comparison of revenues and expenses 2023 and 2024

	2023	2024	Change Between Years	2023	2024	Change Between Years
	Governmental Activities	Governmental Activities	Business- type Activities	Business- type Activities	Business- type Activities	Change Between Years
Revenues:						
Program revenues:						
Charges for services	296,544	246,347	(50,197)	2,215,280	1,765,062	(450,218)
Operating grants and contributions	129,706	201,412	71,706	0	0	0
Capital grants and contributions	141,963	159,543	17,580	931,099	0	(931,099)
General revenues:						
Property taxes	254,356	266,609	12,253	0	0	0
Sales taxes	474,245	699,564	225,319	0	0	0
Other local taxes	109,229	125,298	16,069	0	0	0
Other state shared taxes	17,107	19,876	2,769	0	0	0
Other	5,941	4,080	(1,861)	16,785	26,655	9,870
Total revenues	1,429,091	1,722,729	293,638	3,163,164	1,791,717	(1,371,447)
Expenses:						
General government	\$295,948	\$303,752	7,804	0	0	0
Police department	411,777	445,346	33,569	0	0	0
Fire department	94,653	88,772	(5,881)	0	0	0
Parks and recreations	199,150	202,910	3,760	0	0	0
Library	3,358	3,887	529	0	0	0
Sanitation	186,143	224,785	38,642	0	0	0
Highways and streets	118,298	183,601	65,303	0	0	0
Water and Sewer and Natural Gas	0	0	0	1,928,532	2,119,253	190,721
Total expenses	1,309,327	1,453,053	143,726	1,928,532	2,119,253	190,721
Change in net position	119,764	269,676	149,912	1,234,632	(327,536)	(1,562,168)

Governmental Budgetary Highlights

The City maintained its budgeted expenditures during the year. See pages 21-28 for an analysis of the budgets.

Capital Assets

The City of Clifton's investment in capital assets from its governmental activities at June 30, 2024, amounts to \$3,104,566 (net of accumulated depreciation) and its business-type activities amounts to \$5,438,774. This investment in capital assets is in land, buildings, improvements, machinery and equipment.

City of Clifton's Capital Assets – 2024

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>
Land, buildings and improvement	\$ 3,615,473	\$ 13,197,763
Equipment	<u>1,413,520</u>	<u>521,680</u>
Less accumulated depreciation	(1,924,427)	(8,280,669)
Net Capital Assets	<u>\$ 3,104,566</u>	<u>\$ 5,438,774</u>

City of Clifton's Capital Assets – 2023

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>
Land, buildings and improvement	\$ 3,208,349	\$ 12,686,885
Equipment	<u>1,060,038</u>	<u>460,167</u>
Less accumulated depreciation	(1,706,041)	(7,915,553)
Net Capital Assets	<u>\$ 2,562,346</u>	<u>\$ 5,231,499</u>

Additional information on the City of Clifton's capital assets can be found in the notes to the financial statements section of this report.

Debt

The City has debt totaling \$250,218. The City made debt payments totaling \$44,915. All loans are paying down as scheduled.

Economic Factors and Next Year's Budget and Rates

In the 2024-2025 budget, General fund revenues are budgeted to increase from the 2023-2024 budget year primarily due to increases in local tax revenues and user charges which will be partially reduced by a reduction in the state shared revenues. The City's budget has benefited by an expanding commercial and retail base producing increased local property tax receipts.

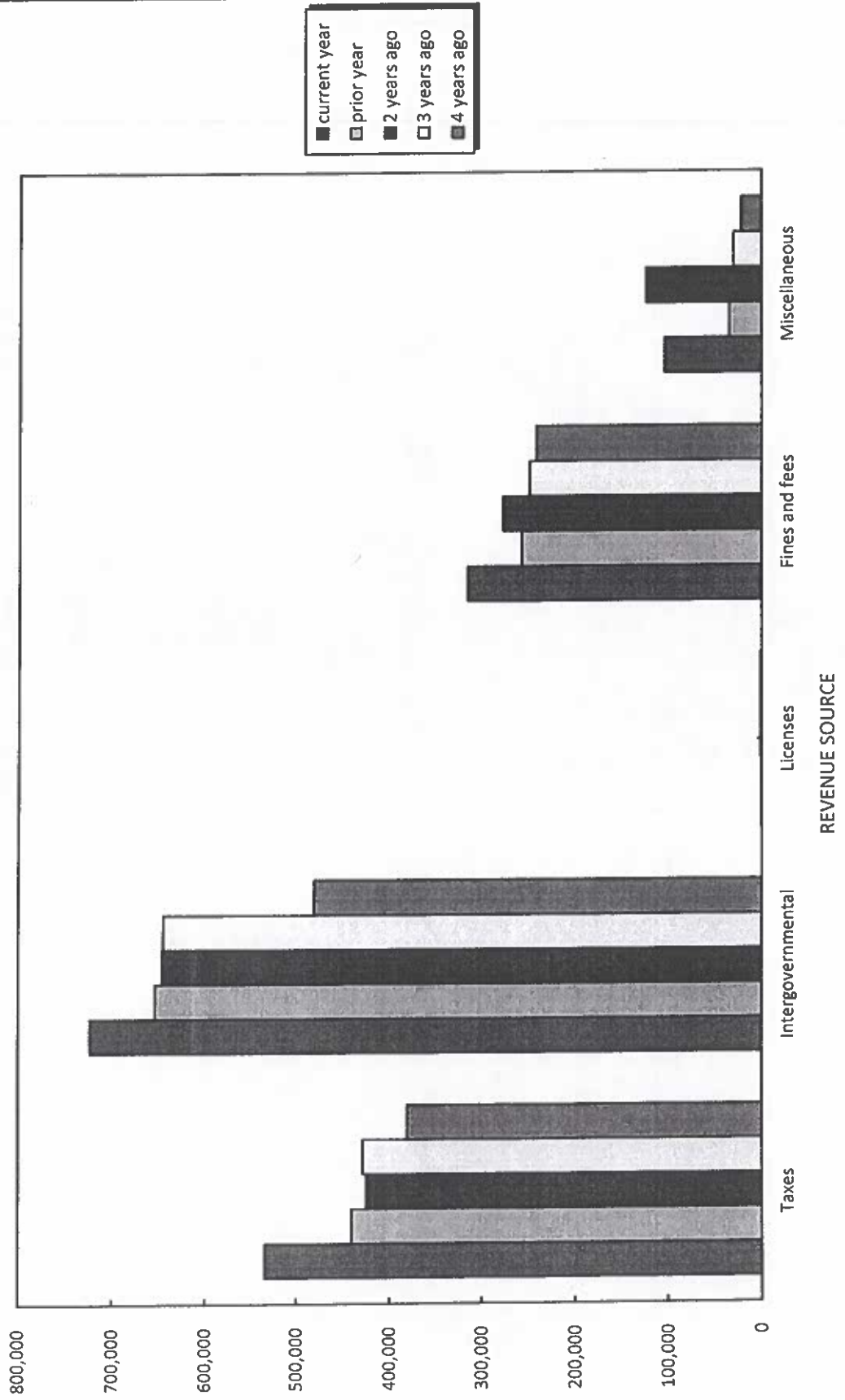
All of these factors were considered in preparing the City's budget for the 2024-2025 fiscal year.

Requests for Information

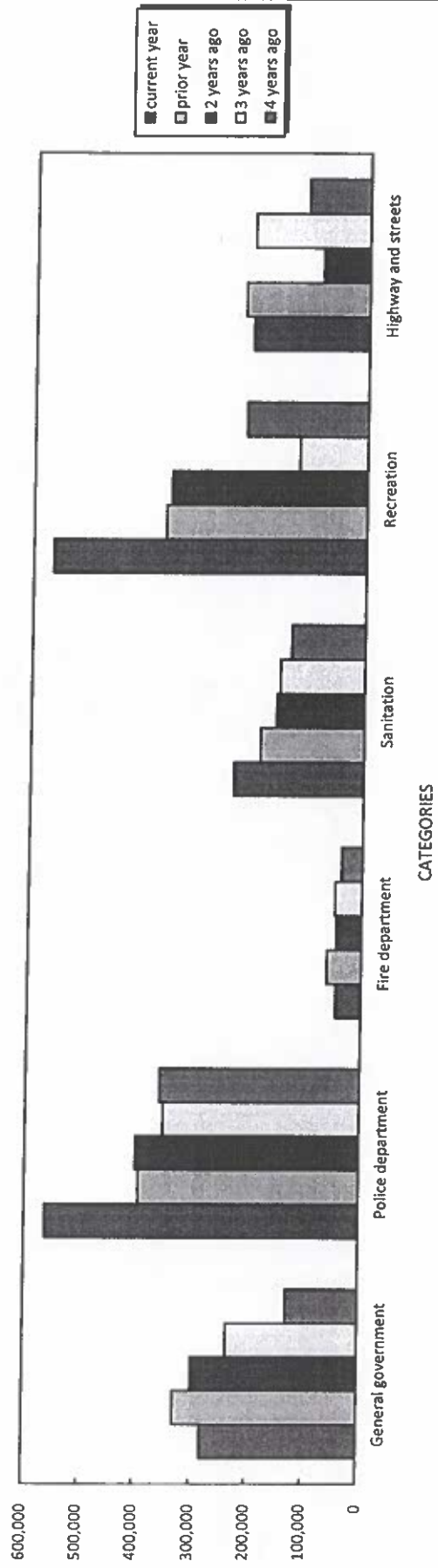
This financial report is designed to provide a general overview of the City of Clifton, Tennessee's finances for all those with an interest in the governments' finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Doug Kibbey
City of Clifton

CITY OF CLIFTON, TENNESSEE
GOVERNMENTAL FUND REVENUES



CITY OF CLIFTON, TENNESSEE
GOVERNMENTAL FUND EXPENDITURES



BASIC FINANCIAL STATEMENTS

CITY OF CLIFTON, TENNESSEE
Statement of Net Position
June 30, 2024

	Governmental Activities	Business-type Activities	Total	Component Unit Governmental Fund - Airport
Assets and Deferred Outflows				
Cash and cash equivalents	676,783	1,732,587	2,409,370	27,215
Certificate of deposits	0	909,110	909,110	0
Receivables	336,007	136,634	472,641	0
Inventory	0	21,482	21,482	0
Net pension asset	91,486	141,708	233,194	0
Capital assets not being depreciated	193,000	632,526	825,526	1,503,280
Capital assets, net of accumulated depreciation	2,911,566	4,806,248	7,717,814	1,979,312
Total Assets	<u>4,208,842</u>	<u>8,380,295</u>	<u>12,589,137</u>	<u>3,509,807</u>
Deferred Outflows:				
Deferred outflows of resources - OPEB	24,240	37,914	62,154	0
Deferred outflows of resources - pension	119,784	187,355	307,139	0
Total Deferred Outflows	<u>144,024</u>	<u>225,269</u>	<u>369,293</u>	<u>0</u>
Liabilities, Deferred Inflows, and Net Position				
Liabilities:				
Accounts payable	82,749	42,980	125,729	0
Accrued expenses	27,986	38,549	66,535	0
Customer deposits	0	25,133	25,133	0
Total OPEB liability	46,521	72,763	119,284	0
Long-term liabilities				
Due within one year	46,592	0	46,592	0
Due in more than one year	203,626	0	203,626	0
Total Liabilities	<u>407,474</u>	<u>179,425</u>	<u>586,899</u>	<u>0</u>
Deferred Inflows:				
Deferred inflow of resources - current year property taxes	184,609	0	184,609	0
Deferred inflow of resources - OPEB	13,737	21,484	35,221	0
Deferred inflow of resources - pension	2,800	4,378	7,178	0
Total Deferred Inflows	<u>201,146</u>	<u>25,862</u>	<u>227,008</u>	<u>0</u>
Net Position:				
Net Investment in Capital Assets	2,854,348	5,438,774	8,293,122	3,482,592
Restricted - Sanitation	157,670	0	157,670	0
Restricted - State street aid	95,539	0	95,539	0
Restricted - Drug fund	12,449	0	12,449	0
Restricted - River Resort Act	73,693	0	73,693	0
Restricted - Pension	88,686	137,330	226,016	0
Unrestricted	461,861	2,824,173	3,286,034	27,215
Total Net Position	<u>3,744,246</u>	<u>8,400,277</u>	<u>12,144,523</u>	<u>3,509,807</u>

See accompanying notes to financial statements.

CITY OF CLIFTON, TENNESSEE

Statement of Activities

For the Year Ended June 30, 2024

Function/Programs	Program Revenues			Net (Expenses) Revenue and Changes in Net Position			Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities	Business-Type Activities	
Government Activities:							
General government	303,752	850	98,741	159,543	(44,618)	0	(44,618)
Police department	445,346	53,574	4,000	0	(387,772)	0	(387,772)
Fire department	88,772	0	1,250	0	(87,522)	0	(87,522)
Parks and recreations	202,910	0	0	0	(202,910)	0	(202,910)
Library	3,887	0	0	0	(3,887)	0	(3,887)
Sanitation	224,785	191,923	0	0	(32,862)	0	(32,862)
Highways and streets	183,601	0	97,421	0	(86,180)	0	(86,180)
Total Governmental Activities	1,453,053	246,347	201,412	159,543	(845,751)	0	(845,751)
Business - type Activities:							
Natural Gas	578,679	554,100	0	0	0	(24,579)	(24,579)
Water and Sewer	1,496,357	1,210,962	0	0	0	(285,395)	(285,395)
Total Business Type Activities	2,075,036	1,765,062	0	0	0	(309,974)	(309,974)
Component Unit - Airport	171,160	103,263	17,240	153,000	0	0	0
Total	3,699,249	2,114,672	218,652	312,543	(845,751)	(309,974)	(1,155,725)
General Revenues:							
Property taxes					189,904	0	189,904
Public utility taxes					32,488	0	32,488
Sales taxes					699,564	0	699,564
Beer taxes					69,505	0	69,505
Business taxes					55,793	0	55,793
State income and excise taxes					19,876	0	19,876
Interest income					2,072	26,655	28,727
Other					2,008	0	2,008
Total general revenues					1,071,210	26,655	1,097,865
Transfers - in lieu of property taxes					44,217	(44,217)	0
Changes in Net Position					269,676	(327,536)	(57,860)
Net Position - beginning of year					3,474,570	8,727,813	12,202,383
Net Position - ending of year					3,744,246	8,400,277	12,144,523

See accompanying notes to financial statements.

FUND FINANCIAL STATEMENTS

CITY OF CLIFTON, TENNESSEE

Balance Sheet

Governmental Funds

June 30, 2024

<u>Assets</u>	<u>General Fund</u>	<u>State Street Aid Fund</u>	<u>Sanitation Fund</u>	<u>Drug Fund</u>	<u>River Resort Act Fund</u>	<u>Total Governmental Funds</u>
Cash and cash equivalents	\$350,544	\$94,700	\$151,691	\$12,449	\$67,399	\$676,783
Accounts receivable:						
Taxes receivable	198,230	0	0	0	0	198,230
Other receivables	97,268	16,353	17,862	0	6,294	137,777
	<u>295,498</u>	<u>16,353</u>	<u>17,862</u>	<u>0</u>	<u>6,294</u>	<u>336,007</u>
Total Assets	<u>\$646,042</u>	<u>\$111,053</u>	<u>\$169,553</u>	<u>\$12,449</u>	<u>\$73,693</u>	<u>\$1,012,790</u>
<u>Liabilities, Deferred Inflows and Fund Balance</u>						
Liabilities:						
Accounts payable	55,352	15,514	11,883	0	0	82,749
Total Liabilities	<u>55,352</u>	<u>15,514</u>	<u>11,883</u>	<u>0</u>	<u>0</u>	<u>82,749</u>
Deferred Inflow of Resources:						
Deferred current property taxes	\$184,609	\$0	\$0	\$0	\$0	184,609
Deferred delinquent property taxes	13,621	0	0	0	0	13,621
Total Deferred Inflow of Resources	<u>198,230</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>198,230</u>
Fund balance:						
Restricted - State Street Aid	0	95,539	0	0	0	95,539
Restricted - Sanitation	0	0	157,670	0	0	157,670
Restricted - Drug	0	0	0	12,449	0	12,449
Restricted - River Resort Act	0	0	0	0	73,693	73,693
Unassigned	392,460	0	0	0	0	392,460
Total Fund Balance	<u>392,460</u>	<u>95,539</u>	<u>157,670</u>	<u>12,449</u>	<u>73,693</u>	<u>731,811</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$646,042</u>	<u>\$111,053</u>	<u>\$169,553</u>	<u>\$12,449</u>	<u>\$73,693</u>	<u>\$1,012,790</u>

The notes accompanying the financial statements are an integral part of these financial statements.

CITY OF CLIFTON, TENNESSEE

**Reconciliation of the Balance Sheet to the Statement of Net Position
of Governmental Activities**

June 30, 2024

Amounts reported for fund balance - total governmental funds	\$	731,811
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		3,104,566
Other long term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds		13,621
Pension related accounts - governmental funds to not record these post-benefit obligations		
Net pension asset		91,486
Deferred outflow - pension		119,784
Deferred inflow - pension		(2,800)
OPEB related accounts - governmental funds to not record these post-benefit obligations		
Total OPEB Liability		(46,521)
Deferred outflow - OPEB		24,240
Deferred inflow - OPEB		(13,737)
Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not recorded in the funds		
Accrued vacation		(27,986)
Loans payable		<u>(250,218)</u>
 Net Position of governmental activities	 \$	 <u><u>3,744,246</u></u>

See accompanying notes to financial statements.

CITY OF CLIFTON, TENNESSEE

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2024

	General Fund	State Street Aid Fund	Sanitation Fund	Drug Fund	River Resort Act Fund	Total Governmental Funds
Revenues:						
Taxes	534,125	0	0	0	0	534,125
Intergovernmental	631,703	92,254	0	0	0	723,957
Licenses and permits	850	0	0	0	0	850
Fines and fees	51,506	0	191,923	2,068	70,012	315,509
Miscellaneous	102,947	518	509	97	0	104,071
Total Revenues	<u>1,321,131</u>	<u>92,772</u>	<u>192,432</u>	<u>2,165</u>	<u>70,012</u>	<u>1,678,512</u>
Expenditures:						
Current:						
General government	185,286	0	0	0	0	185,286
Police department	414,183	0	0	1,850	0	416,033
Fire department	45,353	0	0	0	0	45,353
Library	3,887	0	0	0	0	3,887
Parks and recreation	177,896	0	0	0	0	177,896
Sanitation	0	0	224,785	0	0	224,785
River Resort	0	0	0	0	2,938	2,938
Highway and streets	46,546	85,893	0	0	0	132,439
Capital outlay:						
General government	43,895	0	0	0	0	43,895
Police department	121,566	0	0	25,000	0	146,566
Parks and recreation	385,477	0	0	0	0	385,477
State street aid	0	75,373	0	0	0	75,373
Sanitation	0	0	9,295	0	0	9,295
River Resort	0	0	0	0	100,000	100,000
Debt service:						
Principal	44,915	0	0	0	0	44,915
Interest	6,705	0	0	0	0	6,705
Total Expenditures	<u>1,475,709</u>	<u>161,266</u>	<u>234,080</u>	<u>26,850</u>	<u>102,938</u>	<u>2,000,843</u>
Excess (deficiency) of revenues over expenditures	<u>(154,578)</u>	<u>(68,494)</u>	<u>(41,648)</u>	<u>(24,685)</u>	<u>(32,926)</u>	<u>(322,331)</u>
Operating Transfers: In lieu of taxes:	44,217	0	0	0	0	44,217
Net change in fund balance	<u>(110,361)</u>	<u>(68,494)</u>	<u>(41,648)</u>	<u>(24,685)</u>	<u>(32,926)</u>	<u>(278,114)</u>
Fund Balance, Beginning of year	502,821	164,033	199,318	37,134	106,619	1,009,925
Fund Balance, End of Year	<u>392,460</u>	<u>95,539</u>	<u>157,670</u>	<u>12,449</u>	<u>73,693</u>	<u>731,811</u>

See accompanying notes to financial statements.

CITY OF CLIFTON, TENNESSEE

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance
of Governmental Funds to the Statement of Activities**

For the Year Ended June 30, 2024

Net change in fund balances - total governmental funds: \$ (278,114)

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

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

Acquisition of capital assets	760,606
Depreciation expense	(218,386)

Expenses reported in the statement of activities that affect accrued liabilities that are not reported as expenditures in the governmental funds

Change in pension plan accrual	(27,058)
Change in OPEB accounts	(3,994)
Change in employee vacation accrual	(8,879)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Deferred revenues	586
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Expenses reported in the statement of governmental funds that reduce long-term liabilities

Principal debt repayments	44,915
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Change in Net Position of governmental activities	\$ 269,676
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See accompanying notes to financial statements.

CITY OF CLIFTON, TENNESSEE

Statement of Net Position

Enterprise Funds

June 30, 2024

	Water and Sewer Fund	Natural Gas Fund	Total
<u>Assets and Deferred Outflows</u>			
Current Assets:			
Cash and cash equivalents	\$1,361,500	371,087	1,732,587
Certificate of deposits	683,318	225,792	909,110
Customer accounts receivable, net of allowance	113,442	23,192	136,634
Inventory- natural gas	0	21,482	21,482
Total Current Assets	<u>2,158,260</u>	<u>641,553</u>	<u>2,799,813</u>
Capital Assets:			
Utility plant in service	12,707,662	1,011,781	13,719,443
Less accumulated depreciation	<u>(7,573,396)</u>	<u>(707,273)</u>	<u>(8,280,669)</u>
Total Capital Assets, Net	<u>5,134,266</u>	<u>304,508</u>	<u>5,438,774</u>
Net Pension asset	<u>104,397</u>	<u>37,311</u>	<u>141,708</u>
Total Assets	<u>\$7,396,923</u>	<u>\$983,372</u>	<u>\$8,380,295</u>
Deferred outflows:			
Deferred outflows - pension	\$138,213	\$49,142	187,355
Deferred outflows - OPEB	27,969	9,945	37,914
Total Deferred outflows	<u>\$166,182</u>	<u>\$59,087</u>	<u>\$225,269</u>
<u>Liabilities, Deferred Inflows, and Net Position</u>			
Current Liabilities (payable from current assets):			
Accounts payable	\$32,576	10,404	42,980
Accrued expenses	32,786	5,763	38,549
Total OPEB liability	53,678	19,085	72,763
Total Current Liabilities (payable from current assets)	<u>119,040</u>	<u>35,252</u>	<u>154,292</u>
Other Liabilities:			
Customer deposits	14,955	10,178	25,133
Total Other Liabilities	<u>14,955</u>	<u>10,178</u>	<u>25,133</u>
Total Liabilities	<u>133,995</u>	<u>45,430</u>	<u>179,425</u>
Deferred inflows:			
Deferred inflows - pension	\$3,230	\$1,148	4,378
Deferred inflows - OPEB	15,849	5,635	21,484
Total Deferred inflows	<u>\$19,079</u>	<u>\$6,783</u>	<u>\$25,862</u>
Net Position:			
Investment in Capital Assets	5,134,266	304,508	5,438,774
Restricted - Pension	101,167	36,163	137,330
Unrestricted	<u>2,174,598</u>	<u>649,575</u>	<u>2,824,173</u>
Total Net Position	<u>\$7,410,031</u>	<u>\$990,246</u>	<u>\$8,400,277</u>

The notes accompanying the financial statements are an integral part of these financial statements.

CITY OF CLIFTON, TENNESSEE

**Statement of Revenues, Expenses
and Changes in Net Position**

Enterprise Funds

For the Year Ended June 30, 2024

	<u>Water and Sewer Fund</u>	<u>Natural Gas Fund</u>	<u>Total</u>
Operating Revenues:			
Metered sales	\$1,188,216	\$550,885	\$1,739,101
Tap and installation revenues	20,724	2,777	23,501
Other revenue	2,022	438	2,460
Total Operating Revenues	<u>1,210,962</u>	<u>554,100</u>	<u>1,765,062</u>
Operating Expenses:			
Salaries	464,355	230,810	695,165
Payroll taxes	34,977	16,708	51,685
Employee benefits	110,694	65,143	175,837
Fees	12,224	3,531	15,755
Office expense	10,344	3,084	13,428
Utilities	127,348	7,905	135,253
Professional services	211,704	29,218	240,922
Gas purchased	0	141,210	141,210
Insurance	51,594	25,812	77,406
Repair and maintenance	46,396	7,928	54,324
Supplies	89,868	19,067	108,935
Depreciation	336,853	28,263	365,116
Total Operating Expenses	<u>1,496,357</u>	<u>578,679</u>	<u>2,075,036</u>
Operating income (loss)	<u>(285,395)</u>	<u>(24,579)</u>	<u>(309,974)</u>
Nonoperating Revenues (Expenses):			
Interest income	19,620	7,035	26,655
Total Nonoperating Revenues (Expenses)	<u>19,620</u>	<u>7,035</u>	<u>26,655</u>
Operating transfer: In lieu of tax:	(25,411)	(18,806)	(44,217)
Net change in Net Position	(291,186)	(36,350)	(327,536)
Net Position, July 1, 2023	<u>7,701,217</u>	<u>1,026,596</u>	<u>8,727,813</u>
Net Position, June 30, 2024	<u>\$7,410,031</u>	<u>\$990,246</u>	<u>8,400,277</u>

The notes accompanying the financial statements are an integral part of these financial statements.

CITY OF CLIFTON, TENNESSEE

Statement of Cash Flows

Enterprise Fund Type

Water and Sewer And Natural Gas Funds

For the Year Ended June 30, 2024

	<u>Water and Sewer Fund</u>	<u>Natural Gas Fund</u>	<u>Total</u>
Cash Flows from Operating Activities:			
Cash received from customers	1,238,998	559,868	1,798,866
Cash paid to suppliers	(534,019)	(250,045)	(784,064)
Cash paid to employees	(610,026)	(312,661)	(922,687)
Net Cash Provided (Used) by Operating Activities	<u>94,953</u>	<u>(2,838)</u>	<u>92,115</u>
Cash Flows from Capital and Related Financing Activities:			
Purchase of capital assets	(563,095)	(9,296)	(572,391)
Net Cash Provided (Used) by Capital and Related Financing Activities:	<u>(563,095)</u>	<u>(9,296)</u>	<u>(572,391)</u>
Cash Flows from Investing Activities:			
Redemption (purchase) of certificate of deposit	(15,454)	(6,031)	(21,485)
Interest received	19,620	7,035	26,655
Net Cash Flows Provided (Used) from Investing Activities:	<u>4,166</u>	<u>1,004</u>	<u>5,170</u>
Net Change in Cash	(463,976)	(11,130)	(475,106)
Cash and Cash Equivalents, July 1, 2023	1,825,476	382,217	2,207,693
Cash and Cash Equivalents, June 30, 2024	<u>1,361,500</u>	<u>371,087</u>	<u>1,732,587</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	(285,395)	(24,579)	(309,974)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
In lieu of taxes	(25,411)	(18,806)	(44,217)
Depreciation	336,853	28,263	365,116
Change in assets (increase) decrease:			
Accounts receivable	28,036	5,768	33,804
Inventory	0	(7,810)	(7,810)
Deferred outflows	(40,180)	(14,286)	(54,466)
Net pension asset	81,668	28,845	110,513
Change in liabilities increase (decrease):			
Accounts payable and accrued expenses	4,096	1,408	5,504
Total OPEB liability	7,524	2,675	10,199
Deferred inflows	(12,238)	(4,316)	(16,554)
Net Cash Provided (Used) by Operating Activities	<u>94,953</u>	<u>(2,838)</u>	<u>92,115</u>

See accompanying notes to financial statements.

CITY OF CLIFTON, TENNESSEE

**Statement of Revenues, Expenditures
and Changes in Fund Balance - Budget (GAAP Basis) and Actual**

General Fund

For the Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Taxes:				
Property taxes	\$173,500	\$173,500	\$189,904	16,404
Local beer and alcohol tax	62,475	62,475	62,741	266
Local sales tax	249,400	249,400	225,687	(23,713)
Franchise taxes	8,900	8,900	6,723	(2,177)
Business taxes	48,510	48,510	49,070	560
Total Taxes	<u>542,785</u>	<u>542,785</u>	<u>534,125</u>	<u>(8,660)</u>
Intergovernmental:				
TVA in lieu	27,500	27,500	32,488	4,988
State sales tax	320,105	320,105	334,378	14,273
State beer and alcohol taxes	1,210	1,210	6,764	5,554
State gasoline tax - special petroleum tax	4,900	4,900	5,167	267
State supplement	2,560	2,560	4,000	1,440
Grants	369,189	369,189	159,543	(209,646)
River resort	38,000	56,000	69,487	13,487
Corporate excise tax	12,346	12,346	19,876	7,530
Total Intergovernmental Revenue	<u>775,810</u>	<u>793,810</u>	<u>631,703</u>	<u>(162,107)</u>
Licenses and permits:				
Beer permits	600	600	850	250
Total License and Permits Revenue	<u>600</u>	<u>600</u>	<u>850</u>	<u>250</u>
Fines:				
Police citation	30,704	30,704	51,506	20,802
Total Fines Revenue	<u>30,704</u>	<u>30,704</u>	<u>51,506</u>	<u>20,802</u>
Miscellaneous:				
Miscellaneous	3,965	3,965	2,008	(1,957)
Special fire protection	1,050	1,050	1,250	200
Fire department	50	50	0	(50)
Insurance proceeds	6,800	6,800	0	(6,800)
Donations	1,500	1,500	98,741	97,241
Interest income	1,485	1,485	948	(537)
Total Miscellaneous Revenue	<u>14,850</u>	<u>14,850</u>	<u>102,947</u>	<u>88,097</u>
Total Revenues	<u>1,364,749</u>	<u>1,382,749</u>	<u>1,321,131</u>	<u>(61,618)</u>

The notes accompanying the financial statements are an integral part of these financial statements.

CITY OF CLIFTON, TENNESSEE

**Statement of Revenues, Expenditures
and Changes in Fund Balance - Budget (GAAP Basis) and Actual**

General Fund

For the Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Expenditures:				
General Government:				
Current:				
Salaries	21,757	21,757	15,752	6,005
Employee benefits	8,780	8,780	(5,243)	14,023
Advertising	1,900	1,900	2,761	(861)
Dues and subscriptions	2,100	2,100	4,267	(2,167)
Utilities	5,085	5,085	4,937	148
Professional services	33,100	65,000	65,333	(333)
Supplies and maintenance	8,913	8,913	6,700	2,213
Grant expenses	62,189	29,189	0	29,189
Donations	37,700	89,700	77,958	11,742
Other	65	65	0	65
	<u>181,589</u>	<u>232,489</u>	<u>172,465</u>	<u>60,024</u>
Debt service	51,620	51,620	51,620	0
Capital outlay	0	0	43,895	(43,895)
Total General Government	<u>233,209</u>	<u>284,109</u>	<u>267,980</u>	<u>16,129</u>
Board of Commissioners:				
Salaries	6,459	6,459	6,221	238
Miscellaneous	0	0	0	0
	<u>6,459</u>	<u>6,459</u>	<u>6,221</u>	<u>238</u>
Capital outlay	0	0	0	0
Total Board of Commissioners	<u>6,459</u>	<u>6,459</u>	<u>6,221</u>	<u>238</u>
Judicial - Judge's fee	<u>7,200</u>	<u>7,200</u>	<u>6,600</u>	<u>600</u>
Total General Government	<u>246,868</u>	<u>297,768</u>	<u>280,801</u>	<u>16,967</u>

The notes accompanying the financial statements are an integral part of these financial statements.

CITY OF CLIFTON, TENNESSEE

Statement of Revenues, Expenditures
and Changes in Fund Balance - Budget (GAAP Basis) and Actual

General Fund

For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public Safety:				
Police Department:				
Salaries	296,006	296,006	296,545	(539)
Payroll taxes	22,226	22,226	21,371	855
Employee benefits	62,584	62,584	29,311	33,273
Training	3,000	3,000	1,847	1,153
Fees	1,793	1,793	1,792	1
Utilities	1,290	1,290	877	413
Repair and maintenance	7,500	7,500	9,041	(1,541)
Travel	750	750	2,223	(1,473)
Supplies	6,501	6,501	8,548	(2,047)
Vehicle expense	16,000	31,000	18,808	12,192
Insurance	22,500	22,500	23,820	(1,320)
Miscellaneous	1,500	1,500	0	1,500
	<u>441,650</u>	<u>456,650</u>	<u>414,183</u>	<u>42,467</u>
Capital outlay	33,000	108,000	121,566	(13,566)
Total Police Department	<u>474,650</u>	<u>564,650</u>	<u>535,749</u>	<u>28,901</u>
Fire Department:				
Current:				
Salaries	9,600	9,600	10,000	(400)
Payroll taxes	756	756	765	(9)
Gas and oil	2,000	2,000	678	1,322
Supplies and maintenance	4,250	4,250	9,384	(5,134)
Utilities	10,560	10,560	10,742	(182)
Volunteer firemen	9,000	9,000	9,284	(284)
Insurance	4,500	4,500	4,500	0
Miscellaneous	0	0	0	0
	<u>40,666</u>	<u>40,666</u>	<u>45,353</u>	<u>(4,687)</u>
Capital outlay	0	0	0	0
Total Fire Department	<u>40,666</u>	<u>40,666</u>	<u>45,353</u>	<u>(4,687)</u>
 Total Public Safety	 <u>515,316</u>	 <u>605,316</u>	 <u>581,102</u>	 <u>24,214</u>

Continued on next page

The notes accompanying the financial statements are an integral part of these financial statements.

CITY OF CLIFTON, TENNESSEE

Statement of Revenues, Expenditures
and Changes in Fund Balance - Budget (GAAP Basis) and Actual

General Fund

For the Year Ended June 30, 2024

	Original Budget	Original Budget	Actual	Variance with Final Budget Positive (Negative)
Streets:				
Inmate lunches	4,000	4,000	2,868	1,132
Supplies	2,300	2,300	3,125	(825)
Street lighting	60,000	60,000	40,553	19,447
Miscellaneous	0	0	0	0
	<u>66,300</u>	<u>66,300</u>	<u>46,546</u>	<u>19,754</u>
Capital outlay	0	0	0	0
Total Streets Department	<u>66,300</u>	<u>66,300</u>	<u>46,546</u>	<u>19,754</u>
Parks and Recreation:				
Current:				
Salaries	73,321	73,321	92,116	(18,795)
Employee benefits	25,225	25,225	28,779	(3,554)
Inmate lunches	1,800	1,800	1,990	(190)
Repair and maintenance	10,000	10,000	12,987	(2,987)
Supplies	11,400	11,400	13,793	(2,393)
Vehicle expense	4,000	4,000	6,383	(2,383)
Insurance	9,000	9,000	9,000	0
Utilities	12,406	12,406	12,737	(331)
Miscellaneous	510	510	111	399
	<u>147,662</u>	<u>147,662</u>	<u>177,896</u>	<u>(30,234)</u>
Capital outlay	403,000	524,500	385,477	139,023
Total Parks and Recreation	<u>550,662</u>	<u>672,162</u>	<u>563,373</u>	<u>108,789</u>
Library	<u>3,800</u>	<u>3,800</u>	<u>3,887</u>	<u>(87)</u>
Total Expenditures	<u>1,382,946</u>	<u>1,645,346</u>	<u>1,475,709</u>	<u>169,637</u>
Excess (deficiency) of Revenues over Expenditures	(18,197)	(262,597)	(154,578)	108,019
Operating Transfers: In lieu of taxes	<u>42,446</u>	<u>42,446</u>	<u>44,217</u>	<u>1,771</u>
Net change in fund balance	24,249	(220,151)	(110,361)	109,790
Fund Balance, July 1, 2023	<u>502,821</u>	<u>502,821</u>	<u>502,821</u>	<u>0</u>
Fund Balance, June 30, 2024	<u>\$527,070</u>	<u>\$282,670</u>	<u>\$392,460</u>	<u>\$109,790</u>

The notes accompanying the financial statements are an integral part of these financial statements.

CITY OF CLIFTON, TENNESSEE

**Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual**

State Street Aid Fund

For the Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Intergovernmental:				
Gasoline .03 tax	\$14,200	\$14,200	\$13,707	(493)
Gasoline 1989 tax	7,800	7,800	7,423	(377)
Gasoline 2017 tax	24,200	24,200	23,829	(371)
Gasoline and motor fuel	48,500	48,500	47,295	(1,205)
Governor's grant	903,000	903,000	0	(903,000)
Miscellaneous:				
Interest	<u>375</u>	<u>375</u>	<u>518</u>	<u>143</u>
Total Revenues	<u>998,075</u>	<u>998,075</u>	<u>92,772</u>	<u>(905,303)</u>
Expenditures:				
Streets:				
Repair and maintenance	0	0	32,994	(32,994)
Professional services	0	0	52,899	(52,899)
Capital outlay	<u>1,120,750</u>	<u>1,120,750</u>	<u>75,373</u>	<u>1,045,377</u>
Total Expenditures	<u>1,120,750</u>	<u>1,120,750</u>	<u>161,266</u>	<u>959,484</u>
Excess (deficiency) of revenues over expenditures	<u>(122,675)</u>	<u>(122,675)</u>	<u>(68,494)</u>	<u>54,181</u>
Fund Balance, July 1, 2023	<u>164,033</u>	<u>164,033</u>	<u>164,033</u>	<u>-</u>
Fund Balance, June 30, 2024	<u>\$41,358</u>	<u>\$41,358</u>	<u>\$95,539</u>	<u>\$54,181</u>

The notes accompanying the financial statements are an integral part of these financial statements.

CITY OF CLIFTON, TENNESSEE

**Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual**

Sanitation Fund

For the Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Fees	366,096	366,096	191,923	(174,173)
Miscellaneous:				
Interest	<u>475</u>	<u>475</u>	<u>509</u>	<u>34</u>
Total Revenues	<u>366,571</u>	<u>366,571</u>	<u>192,432</u>	<u>(174,139)</u>
Expenditures:				
Sanitation:				
Salaries	42,268	42,268	40,671	1,597
Payroll taxes	3,202	3,202	3,111	91
Employee benefits	11,700	11,700	10,824	876
Utility	3,665	3,665	3,391	274
Professional services	12,500	19,500	20,307	(807)
Supplies and maintenance	7,173	17,445	6,318	11,127
Collection fees	232,511	232,511	134,344	98,167
Insurance	4,500	4,500	5,819	(1,319)
Miscellaneous	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>317,519</u>	<u>334,791</u>	<u>224,785</u>	<u>110,006</u>
Capital outlay	<u>0</u>	<u>20,000</u>	<u>9,295</u>	<u>10,705</u>
Total Expenditures	<u>317,519</u>	<u>354,791</u>	<u>234,080</u>	<u>120,711</u>
 Excess (deficiency) of revenues over expenditures	 49,052	 11,780	 (41,648)	 (53,428)
 Fund Balance, July 1, 2023	 <u>199,318</u>	 <u>199,318</u>	 <u>199,318</u>	 <u>0</u>
Fund Balance, June 30, 2024	<u>\$248,370</u>	<u>\$211,098</u>	<u>157,670</u>	<u>(53,428)</u>

The notes accompanying the financial statements are an integral part of these financial statements.

CITY OF CLIFTON, TENNESSEE

**Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual**

Drug Fund

For the Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Fines and Fees:				
Drug related	1,500	2,000	2,068	68
Miscellaneous:				
Interest	<u>100</u>	<u>100</u>	<u>97</u>	<u>(3)</u>
Total Revenues	<u>1,600</u>	<u>2,100</u>	<u>2,165</u>	<u>65</u>
Expenditures:				
Program costs	1,500	2,000	1,850	150
Capital outlay	0	25,000	25,000	0
Total expenses	<u>1,500</u>	<u>27,000</u>	<u>26,850</u>	<u>150</u>
Excess (deficiency) of revenues over expenditures	100	(24,900)	(24,685)	215
Fund Balance, July 1, 2023	<u>37,134</u>	<u>37,134</u>	<u>37,134</u>	<u>0</u>
Fund Balance, June 30, 2024	<u><u>\$37,234</u></u>	<u><u>\$12,234</u></u>	<u><u>12,449</u></u>	<u><u>215</u></u>

The notes accompanying the financial statements are an integral part of these financial statements.

CITY OF CLIFTON, TENNESSEE

**Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual**

River Resort Act Fund

For the Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Intergovernmental:				
River resort act revenues	<u>37,830</u>	<u>47,830</u>	<u>70,012</u>	<u>22,182</u>
Total Revenues	<u>37,830</u>	<u>47,830</u>	<u>70,012</u>	<u>22,182</u>
Expenditures:				
Streets:				
Professional services	0	5,000	2,938	2,062
Capital outlay	<u>35,000</u>	<u>100,000</u>	<u>100,000</u>	<u>0</u>
Total Expenditures	<u>35,000</u>	<u>105,000</u>	<u>102,938</u>	<u>2,062</u>
Excess (deficiency) of revenues over expenditures	2,830	(57,170)	(32,926)	24,244
 Fund Balance, July 1, 2023	<u>106,619</u>	<u>106,619</u>	<u>106,619</u>	<u>-</u>
Fund Balance, June 30, 2024	<u><u>\$109,449</u></u>	<u><u>\$49,449</u></u>	<u><u>\$73,693</u></u>	<u><u>\$24,244</u></u>

The notes accompanying the financial statements are an integral part of these financial statements.