

Continuing Disclosure Statement FY Ending March 2024
City of Odessa, Missouri

Property Valuations

Tax Rates

The City's property tax levy for the twelve-month period ended March 31, 2024, was \$.5658 per \$100 of assessed valuation for general governmental services and \$.1493 for Parks and Recreation.

Sales Tax	2024
General	\$ 668,221
Transportation	\$ 334,111
Capital Improvement	\$ 334,111
City Storm Water/Local Parks	\$ 334,110
Sales Tax Collections	\$ 1,670,553

Property Valuations

The City's Assessed Value as of January 1, 2023 is: **\$ 66,518,421**

The City's property tax is levied each November 1 on the assessed value as of the prior January 1 for all real and personal located in the City. Property taxes are considered delinquent after December 31 following the levy date and become a lien on January 1.

Assessed values are established by the Lafayette County Assessor subject to review by the County's Board of Equalization and State Tax Commission. The assessed value for property located in the City as of January 1, 2022 on which the prior tax year 2022 levy was based, was **\$65,074,992**.

Sales tax revenues are generated by a levy on receipts from the sale of tangible personal property or taxable services within the City, subject to taxation by the State of Missouri. The rate of tax passed for each fund is as follows: General Fund - 1%, Capital Improvement Fund - 1/2 of 1%, Transportation Fund - 1/2 of 1%, and Park Fund - 1/8 and 3/8 of 1%.

Sources of Revenue

Revenues - General and Parks Funds	2023-2024
Taxes	\$ 2,610,156
Charges for Services	\$ 1,263,024
Intergovernmental Revenues	\$ 863,566
Other	\$ 424,642
Total Revenues	\$ 5,161,388

Legal Debt Capacity

The City previously voted \$25,000,000 for waterworks and sewerage system improvements. The City has no general obligation bond authority.

Below are the specific outstanding debt schedules provided by the financial advisor for the City.

FY Ends			2004 SRF	Direct Loan	11 Revenue	2014 SRF	2015 SRF	2017 COP
3/31/2024	Totals	OLD04REV	OLD05DNR	OLD11REV	OLD14SRF2	OLD15SRF	NEW17REF	
7/1/2018	235,322.75	61,531.00	29,458.00	-	106,940.00	37,393.75	-	-
9/1/2018	26,670.00	-	-	-	-	-	-	26,670.00
1/1/2019	584,644.00	386,531.00	29,263.00	-	131,575.00	37,275.00	-	-
3/1/2019	26,670.00	-	-	-	-	-	-	26,670.00
7/1/2019	259,251.75	53,000.00	29,068.00	-	131,027.50	46,156.25	-	-
9/1/2019	26,670.00	-	-	-	-	-	-	26,670.00
1/1/2020	593,334.25	388,000.00	28,873.00	-	130,480.00	45,981.25	-	-
3/1/2020	26,670.00	-	-	-	-	-	-	26,670.00
7/1/2020	249,041.75	44,625.00	28,678.00	-	129,932.50	45,806.25	-	-
9/1/2020	26,670.00	-	-	-	-	-	-	26,670.00
1/1/2021	589,124.25	384,625.00	29,483.00	-	129,385.00	45,631.25	-	-
3/1/2021	26,670.00	-	-	-	-	-	-	26,670.00
7/1/2021	375,698.75	36,125.00	29,280.00	-	264,837.50	45,456.25	-	-
9/1/2021	26,670.00	-	-	-	-	-	-	26,670.00
1/1/2022	664,273.33	386,125.00	29,078.00	-	183,297.20	65,773.13	-	-
3/1/2022	26,670.00	-	-	-	-	-	-	26,670.00
7/1/2022	305,457.78	27,375.00	28,875.00	-	183,340.90	65,866.88	-	-
9/1/2022	26,670.00	-	-	-	-	-	-	26,670.00
1/1/2023	660,483.43	382,375.00	28,673.00	-	183,377.30	66,058.13	-	-
3/1/2023	26,670.00	-	-	-	-	-	-	26,670.00
7/1/2023	298,519.65	18,500.00	29,470.00	-	184,406.40	66,143.25	-	-
9/1/2023	26,670.00	-	-	-	-	-	-	26,670.00
1/1/2024	663,512.78	383,500.00	29,260.00	-	184,420.90	66,331.88	-	-
3/1/2024	26,670.00	-	-	-	-	-	-	26,670.00
7/1/2024	289,267.48	9,375.00	29,050.00	-	184,428.10	66,414.38	-	-
9/1/2024	26,670.00	-	-	-	-	-	-	26,670.00
1/1/2025	665,137.38	384,375.00	28,840.00	-	185,428.00	66,494.38	-	-
3/1/2025	26,670.00	-	-	-	-	-	-	26,670.00
7/1/2025	280,715.18	-	28,630.00	-	185,413.30	66,671.88	-	-
9/1/2025	26,670.00	-	-	-	-	-	-	26,670.00
1/1/2026	280,657.55	-	28,420.00	-	185,391.30	66,846.25	-	-
3/1/2026	26,670.00	-	-	-	-	-	-	26,670.00
7/1/2026	281,489.50	-	28,210.00	-	186,362.00	66,917.50	-	-
9/1/2026	471,670.00	-	-	-	-	-	-	471,670.00
1/1/2027	253,404.35	-	-	-	186,318.10	67,086.25	-	-
3/1/2027	21,441.25	-	-	-	-	-	-	21,441.25
7/1/2027	254,418.78	-	-	-	187,266.90	67,151.88	-	-

9/1/2027	496,441.25	-	-	-	-	-	496,441.25
1/1/2028	254,516.10	-	-	-	187,201.10	67,315.00	-
3/1/2028	15,503.75	-	-	-	-	-	15,503.75
7/1/2028	254,603.00	-	-	-	187,128.00	67,475.00	-
9/1/2028	495,503.75	-	-	-	-	-	495,503.75
1/1/2029	255,679.48	-	-	-	188,047.60	67,631.88	-
3/1/2029	9,143.75	-	-	-	-	-	9,143.75
7/1/2029	255,738.23	-	-	-	187,952.60	67,785.63	-
9/1/2029	494,143.75	-	-	-	-	-	494,143.75
1/1/2030	256,686.55	-	-	-	188,850.30	67,836.25	-
3/1/2030	2,475.00	-	-	-	-	-	2,475.00
7/1/2030	256,717.78	-	-	-	188,733.40	67,984.38	-
9/1/2030	182,475.00	-	-	-	-	-	182,475.00
1/1/2031	257,738.58	-	-	-	189,609.20	68,129.38	-
3/1/2031	-	-	-	-	-	-	-
7/1/2031	257,741.65	-	-	-	189,470.40	68,271.25	-
9/1/2031	-	-	-	-	-	-	-
1/1/2032	258,734.30	-	-	-	190,324.30	68,410.00	-
3/1/2032	-	-	-	-	-	-	-
7/1/2032	259,809.23	-	-	-	191,163.60	68,645.63	-
9/1/2032	-	-	-	-	-	-	-
1/1/2033	259,765.80	-	-	-	190,988.30	68,777.50	-
3/1/2033	-	-	-	-	-	-	-
7/1/2033	260,711.95	-	-	-	191,805.70	68,906.25	-
9/1/2033	-	-	-	-	-	-	-
1/1/2034	260,640.38	-	-	-	191,608.50	69,031.88	-
3/1/2034	-	-	-	-	-	-	-
7/1/2034	261,558.38	-	-	-	192,404.00	69,154.38	-
9/1/2034	-	-	-	-	-	-	-
1/1/2035	262,558.65	-	-	-	193,184.90	69,373.75	-
3/1/2035	-	-	-	-	-	-	-
7/1/2035	262,440.58	-	-	-	192,951.20	69,489.38	-
9/1/2035	-	-	-	-	-	-	-
1/1/2036	263,412.08	-	-	-	193,710.20	69,701.88	-
3/7/2036	-	-	-	-	-	-	-
7/1/2036	264,265.23	-	-	-	194,454.60	69,810.63	-
9/1/2036	-	-	-	-	-	-	-
1/1/2037	264,200.65	-	-	-	194,184.40	70,016.25	-
3/1/2037	-	-	-	-	-	-	-
7/1/2037	265,025.03	-	-	-	194,906.90	70,118.13	-
9/1/2037	-	-	-	-	-	-	-
1/1/2038	265,931.68	-	-	-	195,614.80	70,316.88	-
3/1/2038	-	-	-	-	-	-	-
7/1/2038	265,719.98	-	-	-	195,308.10	70,411.88	-
9/1/2038	-	-	-	-	-	-	-
1/1/2039	266,597.85	-	-	-	195,994.10	70,603.75	-
3/1/2039	-	-	-	-	-	-	-
7/1/2039	267,457.38	-	-	-	196,665.50	70,791.88	-
9/1/2039	-	-	-	-	-	-	-
1/1/2040	268,298.55	-	-	-	197,322.30	70,976.25	-
3/1/2040	-	-	-	-	-	-	-
7/1/2040	269,110.38	-	-	-	197,964.50	71,145.88	-
9/1/2040	-	-	-	-	-	-	-
1/1/2041	268,925.85	-	-	-	197,592.10	71,333.75	-
3/1/2041	-	-	-	-	-	-	-
7/1/2041	269,619.28	-	-	-	198,212.40	71,406.88	-
9/1/2041	-	-	-	-	-	-	-
1/1/2042	270,494.98	-	-	-	198,818.10	71,676.88	-
3/1/2042	-	-	-	-	-	-	-
7/1/2042	271,251.70	-	-	-	199,409.20	71,842.50	-
9/1/2042	-	-	-	-	-	-	-
1/1/2043	271,990.08	-	-	-	199,985.70	72,004.38	-
3/1/2043	-	-	-	-	-	-	-
7/1/2043	285,710.10	-	-	-	213,547.60	72,162.50	-
9/1/2043	-	-	-	-	-	-	-
1/1/2044	67,116.88	-	-	-	-	67,116.88	-
Totals	18,900,040.51	2,946,062.00	492,609.00	-	9,448,741.50	3,397,110.51	2,615,517.50

Component	----- Title -----	Original Principal	Principal Bal 3/31/24
OLD04REV	SRF	\$5,760,000.00	\$ 375,000.00
OLD05DNR	Missouri DNR	\$1,000,000.00	\$ 140,000.00
OLD14SRF2	Final Schedule	\$8,000,000.00	\$ 6,497,000.00
OLD15SRF		\$3,000,000.00	\$ 2,434,300.00
OLD17REF	Certificate Restructuring	\$2,065,000.00	\$ 2,065,000.00

Outstanding Debt Year Ending 2024 can also be found on pages 39-46 of the City's Financial Statement.

Odessa Water Sewer Income

- History and Operation of the System

Previous Five (5) Fiscal Years	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Source of Revenue (Water and Sewer)	\$ 3,648,234.00	\$ 3,556,467.00	\$ 3,604,804.00	\$ 3,329,604.00	\$ 3,207,439.00

Investment Income	\$ 56,186.00	\$ 32,017.00	\$ 40,678.00	\$ 56,055.00	\$ 108,338.00
Other Income *	\$ 6,784.00	\$ 14,430.00	\$ 17,073.00	\$ 15,156.00	\$ 24,773.00
Total Revenue	\$ 3,711,204.00	\$ 3,602,914.00	\$ 3,662,555.00	\$ 3,400,815.00	\$ 3,340,550.00
Operating Expenses (excl depreciation)	\$ (1,162,506.00)	\$ (1,180,337.00)	\$ (1,386,917.00)	\$ (1,354,698.00)	\$ (1,310,411.00)

Net Revenue Available for Debt Service	\$ 2,548,698.00	\$ 2,422,577.00	\$ 2,275,638.00	\$ 2,046,117.00	\$ 2,449,346.00
Annual Debt Service (existing)	\$ 1,015,372.43	\$ 1,019,281.21	\$ 1,093,312.08	\$ 905,925	\$ 872,886

* *While available for debt service, the City has decided to not use sales tax to fund the water or sewer accounts.

Annual Lease / Loan Obligations	2023-2024
2011 COP - retired 9/5/17	\$ -
2004 SRF	\$ 402,000.00
2005 DNR Direct Loan	\$ 58,730.00
2014 SRF	\$ 368,827.30
2015 SRF	\$ 132,475.13
2017 Series WW & SS Rev Bonds	\$ 53,340.00
	\$ 1,015,372.43

Net Revenues Available for Debt Service

	<u>period ending 3/31/24</u>
Source of Revenue (Water & Sewer)	\$ 3,648,234
Investment Income	\$ 56,186
Total Sources	\$ 3,704,420 (a)
Operating Expenses	\$ (2,934,686)
Depreciation	\$ 1,220,682
Total Expenses	\$ (1,714,004) (b)
Net Source of Revenue for the Repayment of Revenue Bond Indebtedness	\$ 1,990,416 (a+b)
Sales Tax Revenue Available for Bond Indebtedness	\$ 334,111
TOTAL AVAILABLE	\$ 2,324,527

Utility Rates of the City

- Water Rates
- Sewer Rates
- Electric Rates
- Trash Collection

Utility Rates

Electricity

Residential	- Base Charge is \$19.67 per month as of 4/1/23 - Usage is charged at the rate of \$0.0972 per kWh (as of 4/1/23)
Commercial	- Base Charge is \$40.43 per month as of 4/1/23 - Usage is charged at the rate of \$0.1274 per kWh (as of 4/1/23)
Industrial	- Base Charge is \$53.54 per month as of 4/1/23 - Usage is charged at the rate of \$0.0957 per kWh (as of 4/1/23) - Demand charges are \$7.12 per kWh month
Demand Primary Metered	- Base Charge is \$64.47 per month as of 4/1/23 - Usage is charged at \$0.0908 per kWh (as of 4/1/23) - Demand charges are \$7.12 per kWh
Fuel Adjustment Charge	In addition to the above charges, a fuel adjustment charge may be applied each month based on the City-wide cost and consumption of purchased power. *Effective 4/1/19, per Ordinance 2984 adopted 2/25/19, this adjustment is now known as the Energy Cost Adjustment (ECA)

Water Rates

Inside Odessa	\$26.199 per month plus \$.55 per 100 gallons usage (effective 4/1/23)
Outside Odessa	Equivalent to 1.5 times the rate charged within the city for the equivalent type of use

Sewer Rates

Inside Odessa	\$44.49 per month plus \$0.655 per 100 gallons of water used
Outside Odessa	\$66.74 per month plus \$0.982 per 100 gallons of water used

Operations Adjustment	In addition to the above charges, a Capital Improvement Rate Adjustment will be charged monthly with the purpose of covering Sewer capital projects and principal and interest bond payments in the amount of \$10.62
Trash Collection and Recycling	All residential customers are required to pay for trash collection and recycling. The rate is \$19.28 per month.
Customers	As of March 2023, water customers are 2,241 and sewer customers 2,225.