



City of Kirkwood, Missouri

**Annual
Comprehensive
Financial
Report**

**FOR FISCAL YEAR ENDED
March 31, 2023**

*Kirkwood City Hall
Photo Credit: As The Crow
Flies Aerial Photography*

CITY OF KIRKWOOD, MISSOURI
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED MARCH 31, 2023



Report issued by the Finance Department

Sandra F. Stephens
Finance Director

Jennifer L. Forgy
Assistant Finance Director

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Introductory Section



WHERE COMMUNITY AND SPIRIT MEET[®]

September 27, 2023

To the Honorable Mayor, Members of the City Council, and Citizens of Kirkwood, Missouri:

The Annual Comprehensive Financial Report (ACFR) of the City of Kirkwood (City), Missouri, for the fiscal year ended March 31, 2023, is hereby submitted. The City of Kirkwood's Finance Department prepared this report. The management of the City is responsible for the accuracy of the data and the completeness and fairness of the presentation of the financial statements and other information presented herein. We believe the presentation is accurate in all material respects and includes all disclosures necessary to enable the reader to gain a reasonable understanding of the City's financial activities.

This report has been prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). This association awards Certificates of Achievement for Excellence in Financial Reporting to those governments whose annual financial reports are judged to conform substantially with the high standards of public financial reporting including generally accepted accounting principles promulgated by the Governmental Accounting Standards Board. It is our belief that the accompanying Fiscal Year 2023 Annual Comprehensive Financial Report meets these program standards, and it will be submitted to the Government Finance Officers Association for review.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE GOVERNMENT

Kirkwood is located in St. Louis County, approximately 14 miles west of the City of St. Louis. The City covers approximately 9.1 square miles and is bounded by Interstate 44 on its southern boundary and traversed by Interstate 270 near its western boundary. Together, the interstate highways provide excellent access to all parts of the St. Louis metropolitan area.

Kirkwood was the first planned suburban residential area west of the Mississippi River. The City was established in 1853, incorporated in 1865, re-incorporated as a fourth class city in 1899, and as a third class city in 1930. In 1984, the City became a home rule city as permitted under a 1971 amendment to the Missouri Constitution.

Known as “The Green Tree City,” the City is an attractive suburban residential community with tree-lined streets, a vibrant downtown shopping district, and a highly rated public school system. The City has a diverse economic base, which includes several large retailers, limited industries, and many small specialty shops. Kirkwood also is a scheduled daily stop on Amtrak’s St. Louis to Kansas City route.

Missouri State Law and City ordinances require annual budgets to be prepared for the General and Special Revenue Funds on a basis that approximates generally accepted accounting principles. For the period covered by this annual financial report, budgetary control over expenditures was exercised by the City Council throughout the entire fiscal year. The City Council could amend the budget throughout the year provided total expenditures appropriations did not exceed projected revenues plus unencumbered reserves.

Appropriation transfers were made within or between departments with the approval of the Chief Administrative Officer. All budget amendments in excess of the original budget were approved by City ordinances or by transfer from an amount appropriated for contingencies. The legal level of budgetary control is established by law at the department level.

The City’s accounting system provides for internal controls to ensure that assets of the City are protected from loss, theft or misuse, and are properly accounted for. The City has designed a comprehensive set of internal controls to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived; and the valuation of costs and benefits requires estimates and judgments by management.

It is the opinion of management that the internal controls utilized are adequate and provide for the safeguarding of assets and assure proper recording of financial transactions.

FACTORS AFFECTING FINANCIAL CONDITION

In order to continue to deliver the high quality of life for our citizens, we must have strong stewardship of our finances. The City’s finance staff monitors closely the day to day cash flow and budget expenditures. Our strong fund balances are one of the primary reasons the City of Kirkwood has been able to maintain and keep the Aa2 bond rating. This is only one level from the highest rating possible. The strong investment grade bond rating has allowed the City broad access to the credit markets over the years and provided opportunity to borrow funds at some of the lowest possible borrowing costs, which can and will save our citizens hundreds of thousands of dollars whenever new debt is issued. We must strive to maintain and build our strong fund balances citywide.

We continue to evaluate opportunities to create and drive new revenue streams for the City. Opportunity abounds in the controlled redevelopment of our commercial corridors. The City is six years into the adoption of The Envision Kirkwood 2035 Comprehensive Plan which provides a blueprint for broader community goals including, but not limited to, economic vitality. We have made progress on these goals and will continue to discuss this vision within the context of the City's 5-year strategic plans. We have begun to see private development that has been spurred by the City's Downtown Master Plan and we will continue to use that plan as a recruitment tool for quality economic activity in the future. The Performing Arts Center continues to be very successful with additional notoriety and attention which, along with The Magic House and St. Louis Children's Museum, will act as an anchor for an arts and entertainment sector in downtown.

The Downtown Master Plan and recent development regulation revisions have sparked a new interest for development within Kirkwood and we expect this interest to continue. In FY2023, the City saw mixed-use redevelopment construct beginning with "The James" apartments on North Kirkwood Road and south of this location at Kirkwood and Washington a new apartment building will begin construction soon. The combination of these two buildings will bring over 300 new residents to downtown Kirkwood. This will be positive for all the local businesses that will benefit from the increased foot traffic downtown. The year also brought approvals for redevelopment of sites along Manchester Road and Big Bend Road that will bring new activity to underperforming areas. FY2024 will see a new restaurant reuse of Down By the Station on Argonne Drive that includes a public gathering space. This will only add to the ambiance of downtown Kirkwood. The City will continue to review proposed developments to ensure they are the type and quality that Kirkwood desires and deserves. These recent steps have created a clear message that Kirkwood wants to build upon its strengths and improve our business sector across the community which will grow the property and sales tax bases to provide the highest quality services our citizens' demand and expect.

Threats to the City's fiscal health do not end at the economy or the weather they now include global health concerns. Since 2020, economic uncertainties have arisen which could adversely affect financial stability such as labor shortages, supply shortages and extended lead times for products. City Council adopted a fund balance policy to provide long-term financial stability during times of uncertainty, and over the years have built up the General Fund fund balance.

INDEPENDENT AUDIT

State statutes and the City Charter require an annual audit by independent certified public accountants. The accounting firm of Sikich LLP was selected by the City Council for this year's audit. The external auditors met with the City's Audit Committee at the start of fieldwork and at the conclusion of fieldwork. The Audit Committee met together and privately with the external auditors and management to ensure review and oversight. The auditor's report on the basic financial statements is included in the financial section of this report.

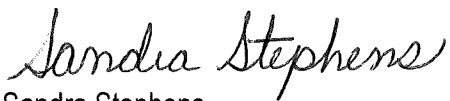
AWARDS AND ACKNOWLEDGEMENTS

The (GFOA) awarded a Certificate of Achievement for Excellence in Financial reporting to the City of Kirkwood, Missouri, for its ACFR for the fiscal year ended March 31, 2022. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both accounting principles generally accepted in the United States and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate. The preparation of the ACFR was made possible by the dedicated service of the entire staff of the finance department. Each member of the departments and all City employees who supplied information have our sincere appreciation for the contributions made in preparation of this report.

In closing, without the leadership, interest and support of the Mayor, City Council and Chief Administrative Officer, preparation of this report would not have been possible.

Respectfully submitted,

A handwritten signature in cursive script that reads "Sandra Stephens".

Sandra Stephens
Director of Finance

CITY OF KIRKWOOD, MISSOURI

CITY OFFICIALS

MAYOR

Timothy Griffin

COUNCIL MEMBERS

Maggie Duwe

Liz Gibbons

Nancy Luetzow

Bob Sears

Wallace Ward

Mark Zimmer

COUNCIL STAFF

Laurie Asche

City Clerk

ADMINISTRATION

Russell Hawes

Chief Administrative Officer

David Weidler

Asst. Chief Administrative Officer

Katherine Hessel

Communications Manager

DEPARTMENT HEADS

Sandra Stephens

Finance Director

Sara Foan-Oliver

Procurement Director

Kevin Campe

Information Systems Director

Brian Murphy

Police Chief

James Silvernail

Fire Chief

Mark Petty

Electric Director

Christopher Krueger

Public Services Director

Jonathan Raiche

Planning and Development Director

Kyle Henke

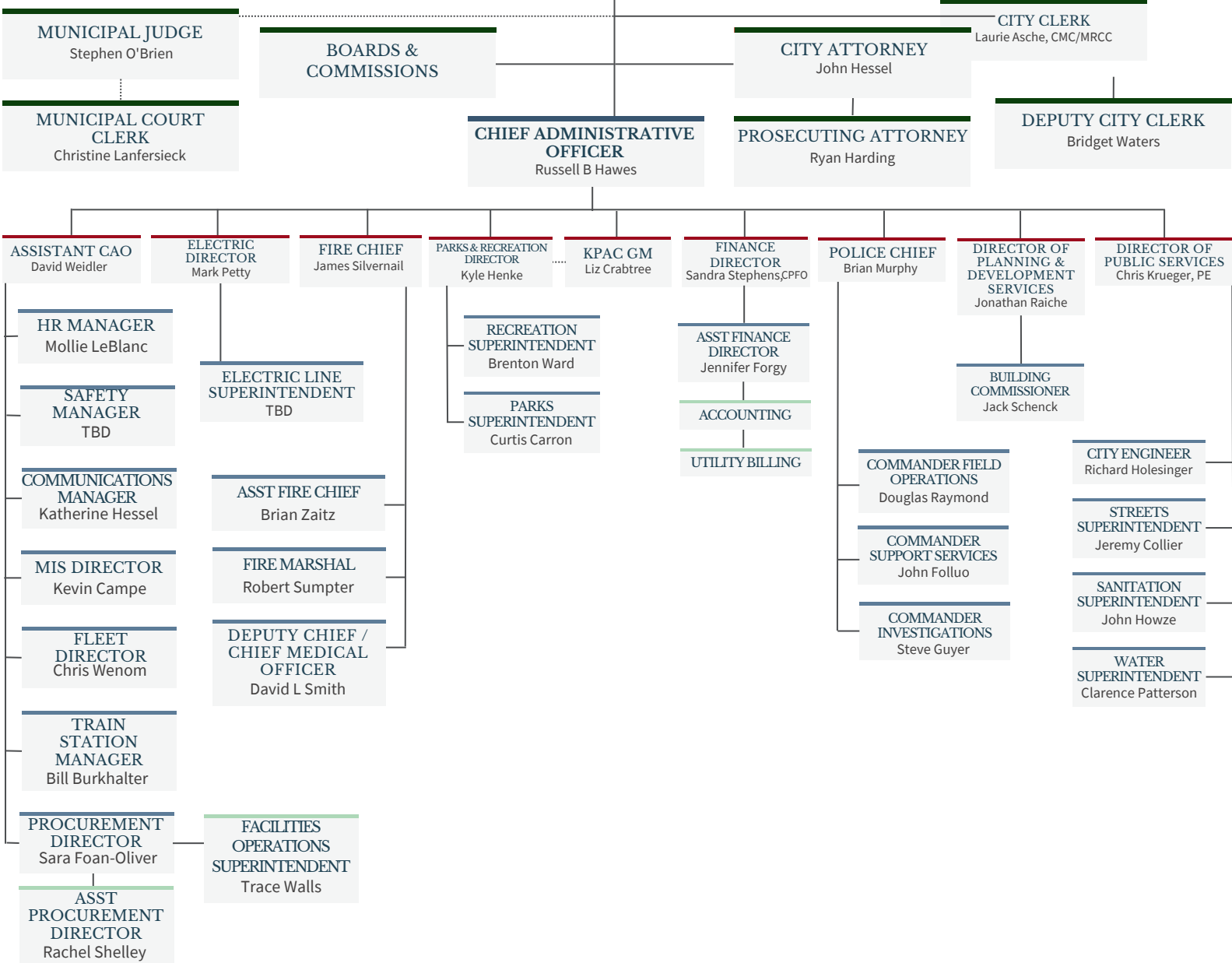
Parks and Recreation Director

CITY COUNCIL

Mayor Timothy Griffin

Council Members

Maggie Duwe, Liz Gibbons, Nancy Luetzow, Bob
Sears, Wallace Ward, & Mark Zimmer





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Kirkwood
Missouri**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

March 31, 2022

Christopher P. Morrill

Executive Director/CEO

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Financial Section

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St. Louis, MO 63141
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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of the City Council
CITY OF KIRKWOOD, MISSOURI

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the **CITY OF KIRKWOOD, MISSOURI** (the City), as of and for the year ended March 31, 2023, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the City, as of March 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America 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.

Change in Accounting Principle

The City adopted GASB Statement No. 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset as reported in Note 17. Our opinion is not modified with respect to this matter.

Emphasis of Matter-Reclassification

The City evaluated its pension trust funds during the fiscal year ending March 31, 2023 and has excluded the defined contribution portion of the pension plan out of the Fiduciary Funds. This matter is discussed further in Note 1. This reclassification is discussed in Note 13. Our opinion is not modified with respect to this matter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other supplementary information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplementary information is the responsibility of management and were derived from and relate 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 our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2023 on our consideration of the City's internal control over financial reporting and on our 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 our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Sikich LLP

St. Louis, Missouri
September 26, 2023

12655 Olive Blvd., Suite 200
St. Louis, MO 63141
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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Mayor and Members of the City Council
City of Kirkwood, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Kirkwood, (the City), as of and for the year ended March 31, 2023, and the related notes to financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated September 26, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich LLP

St. Louis, Missouri
September 26, 2023

CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED MARCH 31, 2023

As management of the CITY OF KIRKWOOD, we offer readers of the CITY OF KIRKWOOD'S financial statements this narrative overview and analysis of the financial activities of the CITY OF KIRKWOOD for the fiscal year ended MARCH 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i through v of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The assets and deferred outflows of resources of the CITY OF KIRKWOOD exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$142,187 (*net position*). Of this amount, \$103,799 is net investment in capital assets; \$24,059 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors. While \$14,329 is restricted for a specific use (see NET POSITION, page 20).
- As of the close of the current fiscal year, the CITY OF KIRKWOOD'S governmental funds reported combined ending fund balances of \$25,071 an increase of \$3,011 in comparison with the prior year. This increase is due primarily to tax revenues, charges for services, and other financing sources increasing \$2,480, \$851, and \$1,536, respectively and offset by an increase in expenditures of \$4,107. The increase in revenues is attributed to the growth in the use tax with the passage of the Missouri Senate bills 97 and 153 in 2022 and continued growth after COVID-19 restrictions were lifted. The increase in expenditures is primarily attributed to demand out pacing the supply which drove prices higher than expected. A total of \$5,883 is *available for spending* at the government's discretion (*unassigned fund balance*). While \$18,129 has been assigned for a specific use and \$1,059 is nonspendable, inventory, and prepaid items (see FUND BALANCES, page 22).
- At the end of the current fiscal year, nonspendable, assigned, and unassigned fund balance for the general fund was \$9,525, or 32 percent of total general fund annual operating expenditures.
- At the end of the current fiscal year, net position for our business-type activities was \$50,425. Water and Sanitation funds had an increase in net position of \$1,079 and \$226, respectively. Electric fund had a decrease in net position of \$2,446.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the CITY OF KIRKWOOD'S basic financial statements. The CITY OF KIRKWOOD'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 required and other supplementary information in addition to the basic financial statements themselves.

CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED MARCH 31, 2023

Overview of Financial Statements (continued)

Government-wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the CITY OF KIRKWOOD'S finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the CITY OF KIRKWOOD'S assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference 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 OF KIRKWOOD 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 taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the CITY OF KIRKWOOD 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 KIRKWOOD include general government, public safety, highways and streets, economic development, and culture and recreation. The business-type activities of the CITY OF KIRKWOOD include Water, Sanitation and Electric Distribution operation.

The government-wide financial statements include not only the CITY OF KIRKWOOD itself (known as the *primary government*), but also a legally separate Industrial Development Authority for which the CITY OF KIRKWOOD is financially accountable. Financial information for this *component unit* have been blended into the City's General Fund.

The government-wide financial statements can be found on pages 20 and 21 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 for specific activities or objectives. The CITY OF KIRKWOOD, 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 OF KIRKWOOD can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. *Governmental funds* are used to account for essentially the same functions 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 spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements.

CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED MARCH 31, 2023

Overview of Financial Statements (continued)

Governmental Funds (continued)

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

The CITY OF KIRKWOOD maintains 8 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 general fund, public park board, police & fire property tax pension and our two voter approved capital improvement funds which are considered major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The CITY OF KIRKWOOD adopts an annual appropriated budget for its general, public parks, and P&F property tax pension fund. The legal level of budgetary control for all governmental funds is established at the department level. Compliance with the legal level of budgetary control is demonstrated through budgetary comparison statement has been provided for the general, public parks, and P&F property tax pension fund.

The basic governmental fund financial statements can be found on pages 22 through 25 of this report.

Proprietary Funds. The CITY OF KIRKWOOD maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The CITY OF KIRKWOOD uses enterprise funds to account for its Water, Sanitation and Electric Distribution operation. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the CITY OF KIRKWOOD'S various functions. The CITY OF KIRKWOOD uses internal service funds to account for the maintenance & repair of its vehicles and equipment, worker's compensation program and to self-insure for our healthcare needs. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water distribution, Sanitation and Electric Distribution operation, the three of which are considered to be major funds of the CITY OF KIRKWOOD. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* elsewhere in this report.

CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED MARCH 31, 2023

Overview of Financial Statements (continued)

The basic proprietary fund financial statements can be found on pages 26 through 29 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the CITY OF KIRKWOOD'S own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 30 and 31 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 basic financial statements can be found on pages 32 through 80 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the CITY OF KIRKWOOD'S budgetary comparisons. Required supplementary information can be found starting on page 81.

The combining statements referred to earlier in connection with nonmajor governmental funds, the nonmajor governmental funds budget comparisons, and internal service funds are presented in other supplementary information. Combining and individual fund statements and schedules can be found on pages 88 through 99 of this report.

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 KIRKWOOD, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$142,187 at the close of the most recent fiscal year.

By far the largest portion of the CITY OF KIRKWOOD'S net positions (72 percent) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment) net of related debt. The CITY OF KIRKWOOD uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The second largest portion of the CITY OF KIRKWOOD'S net position is the unrestricted portion of net position (18 percent).

CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

The following table reflects the condensed statement of net position as of MARCH 31, 2023:

	Governmental Activities		Business-type Activities		Total	
	2022	2023	2022	2023	2022	2023
ASSETS						
Current and other assets	\$ 32,267	\$ 40,154	\$ 18,080	\$ 25,329	\$ 50,347	\$ 65,483
Capital assets	88,131	89,277	44,480	51,370	132,611	140,647
Total Assets	120,398	129,431	62,560	76,699	182,958	206,130
DEFERRED OUTFLOW OF RESOURCES						
Deferred charge on Refunding	--	--	90	80	90	80
LIABILITIES						
Long-term liabilities						
Outstanding	23,394	25,012	9,171	23,194	32,565	48,206
Other liabilities	7,150	10,136	1,913	3,160	9,063	13,296
Total Liabilities	30,544	35,148	11,084	26,354	41,628	61,502
DEFERRED INFLOWS:						
Leases	-	2,521	-	-	-	2,521
NET POSITION						
Net investment in capital assets	65,456	66,796	35,703	37,003	101,159	103,799
Restricted	12,282	13,011	240	1,319	12,522	14,330
Unrestricted	12,116	11,955	15,623	12,103	27,739	24,058
Total Net Position	\$ 89,854	\$ 91,762	\$ 51,566	\$ 50,425	\$141,420	\$ 142,187

A portion of the CITY OF KIRKWOOD'S Governmental Activities net position (72 percent) represents investment in capital assets, (14 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net positions* \$12,888 (14 percent) may be used to meet the government's ongoing obligations.

At the end of the current fiscal year, the CITY OF KIRKWOOD is able to report positive balances in all three categories of net position, for the government as a whole, business type activities as well as for its component unit.

CITY OF KIRKWOOD, MISSOURI

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023**

The CITY OF KIRKWOOD'S net position increased by \$767 during the current fiscal year as a result of the activity shown in the following table:

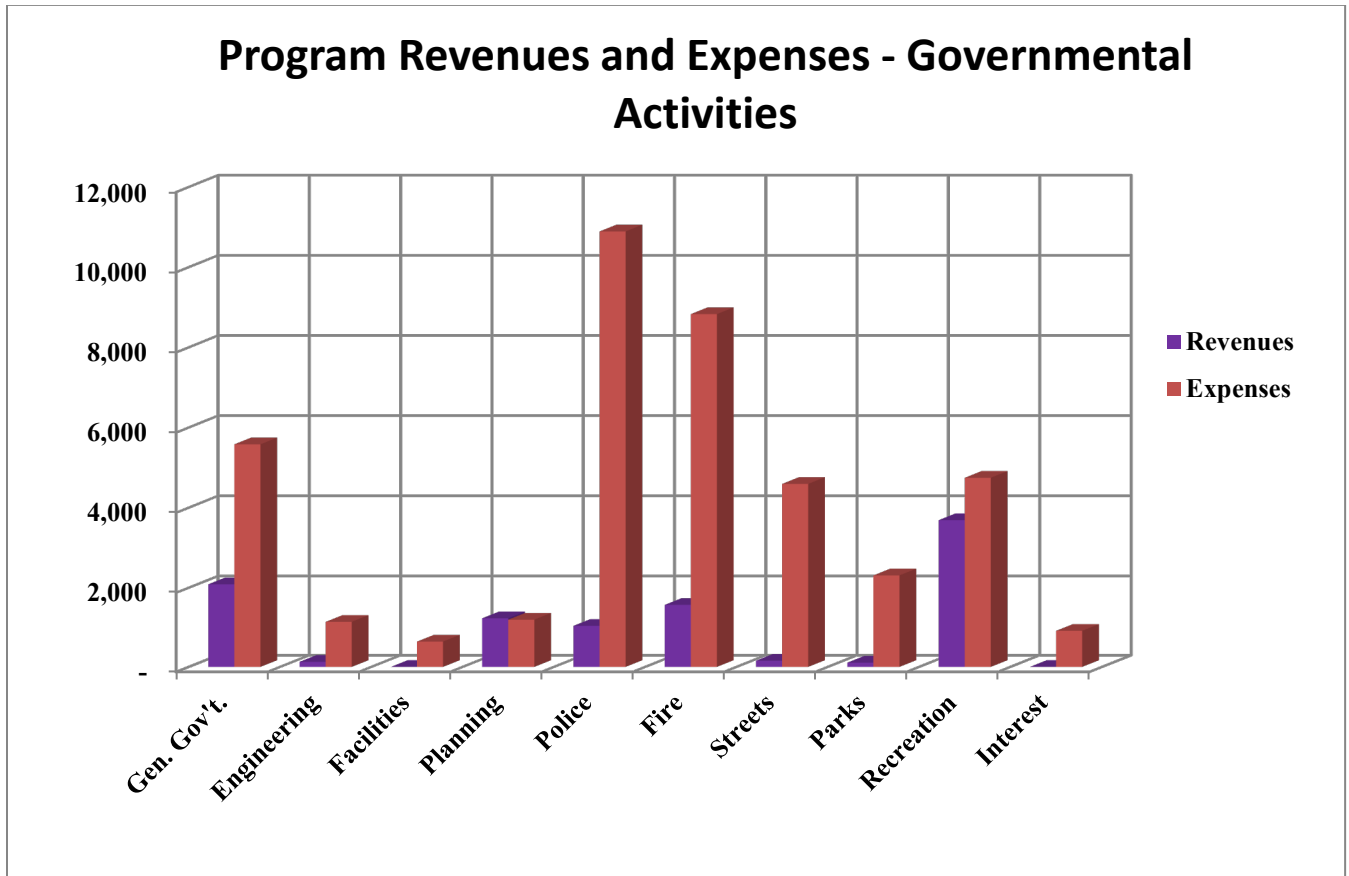
	Governmental Activities		Business-type Activities		Total	
	2022	2023	2022	2023	2022	2023
Revenues:						
Program Revenues:						
Charges for services	\$ 7,391	\$ 8,687	\$ 37,660	\$ 46,330	\$ 45,051	\$ 55,017
Operating grants and contributions	1,246	353	--	--	1,246	353
Capital grants and contributions	1,936	957	--	--	1,936	957
General Revenues:						
Property taxes	5,186	6,005	--	--	5,186	6,005
Other taxes	21,722	23,660	--	--	21,722	23,660
Other revenues	45	1,154	(47)	431	(2)	1,585
Total Revenues	37,526	40,816	37,613	46,761	75,139	87,577
Expenses:						
General government	4,767	5,580	--	--	4,767	5,580
Engineering	1,351	1,138	--	--	1,351	1,138
Facilities operations	585	639	--	--	585	639
Planning and development	1,214	1,192	--	--	1,214	1,192
Police	10,282	10,891	--	--	10,282	10,891
Fire	8,200	8,828	--	--	8,200	8,828
Streets	3,444	4,592	--	--	3,444	4,592
Parks	2,225	2,310	--	--	2,225	2,310
Recreation	4,296	4,745	--	--	4,296	4,745
Interest on long-term debt	859	911	--	--	859	911
Electric	--	--	26,538	36,979	26,538	36,979
Water	--	--	5,691	5,811	5,691	5,811
Sanitation	--	--	2,819	3,194	2,819	3,194
Total Expenses	37,223	40,826	35,048	45,984	72,271	86,810
Increase (decrease) in net position before transfers	303	(10)	2,565	777	2,868	767
Transfers	2,636	1,918	(2,636)	(1,918)	--	--
Increase (decrease) in net positions	2,939	1,908	(71)	(1,141)	2,868	767
Net Position— April 1	86,915	89,854	51,637	51,566	138,552	141,420
Net Position-March 31	<u>\$ 89,854</u>	<u>\$ 91,762</u>	<u>\$ 51,566</u>	<u>\$ 50,425</u>	<u>\$141,420</u>	<u>\$ 142,187</u>

CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

Government-wide Financial Analysis (continued)

The following exhibit presents expenses and program revenues of governmental activities:



Governmental activities showed growth this past fiscal year while Business activities had a decrease \$1,141 is past fiscal year.

Overall governmental revenues increased approximately 6% compared to the previous fiscal year. The City attributes this increase continued growth of the use tax, the business mix within the community, and the continued strong community support of these businesses.

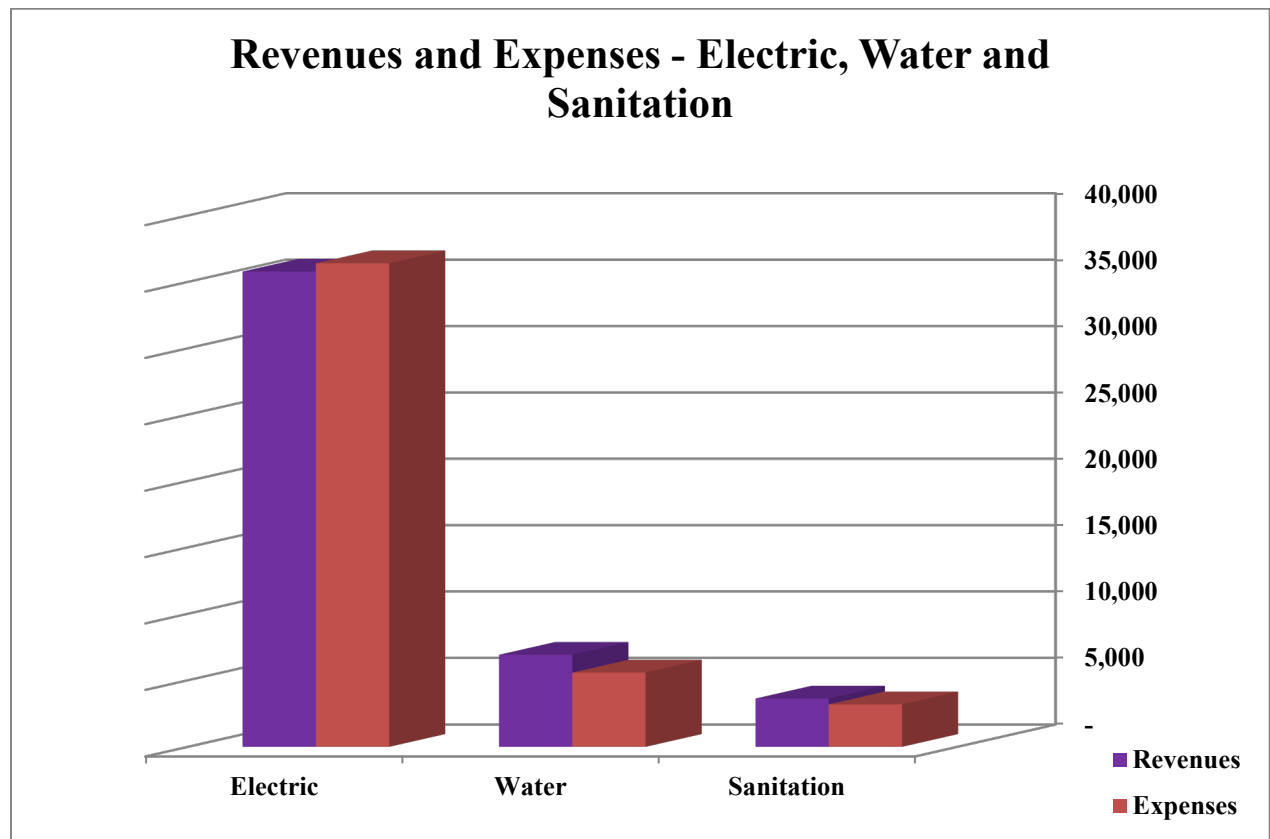
Business-type Activities. Over all business-type activities showed a decrease in net position. Our Water and Sanitation, business-type activity showed a positive increase in net position of \$1,079 and \$226, respectively. The Electric fund, business-type activities had a decrease in net position of (\$2,446).

CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

Business-type Activities (continued)

- Operational revenues for Electric increased by \$8,176 compared to our last fiscal year. Operating expenses compared to the last fiscal year increased by \$9,869. Electric usage increased 17 percent or \$3,500 as result of weather related demand and Electric wholesale sales increased 69% or \$4,693 due to increase prices from Midcontinent Independent System Operator, "MISO". Electric purchased power increased 46 percent or \$9,464 as the result of weather related demand.
- The Water Distribution System purchases 100% of its water from Missouri American Water Company. The water is delivered to Kirkwood through five separate interconnects and a long term contract with Missouri American Water system have made our system more reliable, in addition to providing the City with predictable costs. Water sales increased by \$534 due to hot summer while expenditures increased \$148 or 3 percent.
- Sanitation increased net position by \$226. Revenues decreased 1 percent compared to FY2023, while expenses increased 13 percent. Expenses included a 5% COLA in January 2023.



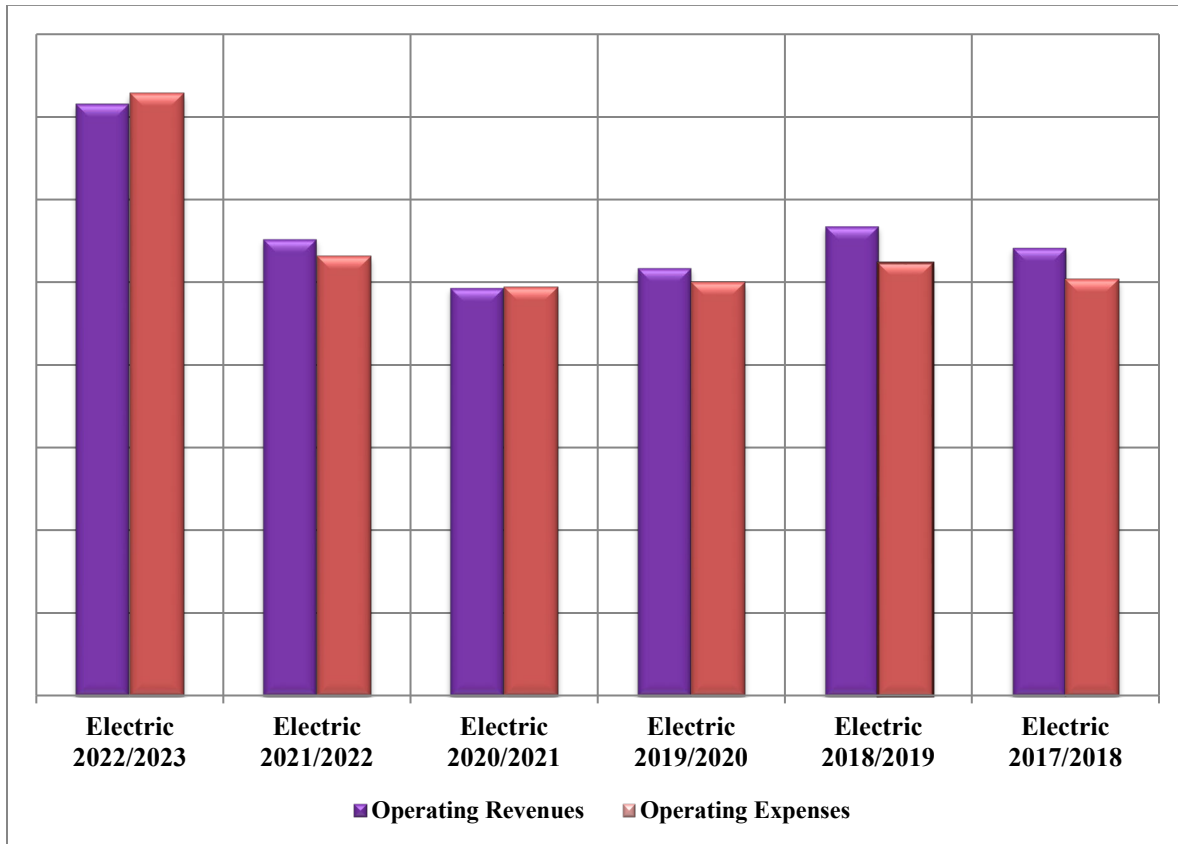
CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

Government-wide Financial Analysis (continued)

Business-type Activities (continued)

ELECTRIC FUND



Financial Analysis of the Government's Funds

As noted earlier, the CITY OF KIRKWOOD uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the CITY OF KIRKWOOD'S *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the CITY OF KIRKWOOD'S financing requirements. In particular, *fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the CITY OF KIRKWOOD'S governmental funds reported combined ending fund balance of \$25,071, an increase of \$3,011 in comparison with the prior year. This increase is due issuance of debt and continued growth in tax revenues.

CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED MARCH 31, 2023

Financial Analysis of the Government's Funds (continued)

Approximately (23 percent, \$5,883) of this total ending fund balance constitutes unassigned *fund balance*, which is available for spending at the government's discretion. The remainder of fund balance is either assigned, nonspendable, or restricted. To indicate that it is not available for new spending because it has already been committed 1) Nonspendable, inventory, prepaid items, and deposits (\$1,059), 2) Restricted, legally restricted by outside parties or by law through constitutional provisions or enabling legislation (\$18,129).

The general fund is the chief operating fund of the CITY OF KIRKWOOD. At the end of the current fiscal year, fund balance of the general fund was \$9,525.

The fund balance of the CITY OF KIRKWOOD'S general fund increased by \$1,111 during the current fiscal year. A key factor in the decrease was:

- General Fund tax revenues increased 10 percent or \$1,949 as the CITY OF KIRKWOOD economy continues to rebound aided by the passage of Missouri Senate bills 97 and 152 in 2022 which contributed to the growth in the use tax and sales tax revenues from on-line orders deliver to residents and for pick-up at local merchants.
- Charges for services increased 26% or \$851 effective April 1, 2022 the CITY OF KIRKWOOD's recreation programs opened to allow pre-COVID capacity.
- Total expenditures increased 10 percent or \$2,577 due to 5% COLA in January 2023, ERP implementation project, and higher prices for goods due to supply chain shortages.
- In 2023 council authorized a capital transfer of \$1,282 from the county public safety sales tax, fire protection sales tax, American Rescue Plan funds to the capital improvement fund for the propose of providing funding for the Police Department, Fire Department, and Public Works projects.

The fund balance of the Public Park Board increased by \$429 during the current fiscal year. Key factors in the increase were:

- Park revenues increased by 26 percent due the CITY OF KIRKWOOD council reversing the Parks & Recreation voluntary reduction in property tax rates for the 2022 calendar year property tax levy.
- Park expenditures increased a modest 2 percent or \$36. The expenditures were minimized due staff turnover and the challenge to fill the open positions.

The fund balance of the Police & Fire property Tax Pension Fund increased by \$48.

- In 2023 council authorized an operating transfer of \$265 from Prop P monies in the General Fund to the Police & Fire Property Tax Pension Fund

CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED MARCH 31, 2023

Financial Analysis of the Government's Funds (continued)

The fund balance of the Capital Improvement Fund increased by \$1,500 during the current fiscal year. Key factor in the increase was:

- In 2023 council authorized the issuance of debt, \$2,150,000, to finance the acquisition of a mini-pumper, two (2) ambulances, a rescue pumper and various fire equipment.

The fund balance of the Park Capital Improvement Fund increased by \$65 compared to the previous fiscal year. A key factor in the increase was:

- Sales tax revenues increased 6 percent or \$168 and expenditures increased 34 percent or \$670 for designing and planning the scope of the upcoming community center improvement project compared to FY2022.
- Operating transfer to general fund for recreation activities decreased \$32 primarily to due to recreation programs being reinstated.

Proprietary Funds. The CITY OF KIRKWOOD'S proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Net position of the Proprietary funds at the end of the year decreased by (\$1,141). The total change in net position for the water fund was \$1,079, sanitation fund was \$226, and in the electric fund was (\$2,446). Other factors concerning the finances of these funds have already been addressed in the discussion of the CITY OF KIRKWOOD'S business-type activities.

General Fund Budgetary Highlights

Differences between the General Fund original budgeted expenditures and the final amended budgeted expenditures increased \$873. The variance between the final amended budget and actual results was \$3,408. A Key factor for this variance is:

- Capital outlay variance was \$2,952. The implementation of the city-wide ERP project began in FY2023; however, it is a multi-year project that the remaining appropriation was reappropriated to FY2024.

CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

Capital Asset and Debt Administration

Capital Assets. The CITY OF KIRKWOOD'S investment in capital assets for its governmental and business type activities as of MARCH 31, 2023, amounts to \$140,648 net of accumulated depreciation. This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total increase in the CITY OF KIRKWOOD'S investment in capital assets for the current fiscal year was \$8,037.

Additional information on the CITY OF KIRKWOOD'S capital assets can be found in note 4 on pages 54 through 57 of this report.

Long-Term Debt. At the end of the current fiscal year, the CITY OF KIRKWOOD had total debt outstanding of \$46,543. The remainder of the CITY OF KIRKWOOD'S debt represents bonds secured solely by specified revenue sources (i.e., leasehold revenue bonds) and notes.

City of Kirkwood's Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>
Certificates of Participation	\$22,040	\$23,670	\$ 6,675	\$21,080	\$28,715	\$44,750
Capital Leases	\$ --	\$ --	\$ 1,934	\$ 1,686	\$ 1,934	\$ 1,686
Lease/Purchase	\$ --	\$ --	\$ 212	\$ 107	\$ 212	\$ 107

The CITY OF KIRKWOOD'S total debt increased by \$15,682 during the current fiscal year.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10 percent of its total assessed valuation. The CITY OF KIRKWOOD has available a 100% of the current debt limitation of \$109,327.

Additional information on the CITY OF KIRKWOOD'S long-term debt can be found in note 6 on pages 64 through 69 of this report.

CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED MARCH 31, 2023

Economic Factors and Next Year's Budgets and Rates

- Council increased the water rates by 15% and will evaluate additional increases for the next few years. In addition to the proposed rate increase the capital water main replacement program is budgeted for \$1,526.
- Street improvements remain a primary priority of Council. FY2024 budget has \$6,570 for street improvements with \$3,909 funded with 80/20 grants.
- Our sanitation fund remains on solid financial footing. FY2024 the sanitation fund has included side loader and rear loader sanitation trucks and baler for \$665.
- The FY2024 budget accounts for the effect of new legislation, both internal to the City and external, in projecting future expenses and revenues. Based on the first six months of FY2023, the General Fund FY2024 budget revenues are projected to increase approximately 9 percent.

All of these factors were considered in preparing the CITY OF KIRKWOOD'S budget for the 2023/2024 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the CITY OF KIRKWOOD'S finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Kirkwood, Finance Director, 139 S. Kirkwood Road Kirkwood, Missouri 63122-4303. Budget and Annual Comprehensive Financial Report documents are available online at – <https://www.kirkwoodmo.org/government/departments/finance>.

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CITY OF KIRKWOOD, MISSOURI

STATEMENT OF NET POSITION
MARCH 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and short-term investments.....	\$ 33,846,090	\$ 19,464,183	\$ 53,310,273
Receivables:			
Taxes - net of uncollectible amount of \$8,664.....	3,925,686	-	\$ 3,925,686
Services - net of uncollectible amounts of \$98,822 and \$45,512.....	612,669	2,749,064	\$ 3,361,733
Interest.....	45,866	9,792	55,658
Leases.....	2,576,540	-	2,576,540
Other.....	353,274	219,343	572,617
Internal balances.....	(2,280,000)	2,280,000	-
Deposits.....	925,154	-	925,154
Inventories.....	98,626	606,510	705,136
Prepaid items.....	49,613	-	49,613
Capital assets:			
Nondepreciable.....	9,975,295	2,213,595	12,188,890
Depreciable.....	79,301,752	49,156,918	128,458,670
TOTAL ASSETS.....	\$ 129,430,565	\$ 76,699,405	\$ 206,129,970
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred charge on refunding.....	\$ -	\$ 79,748	\$ 79,748
TOTAL DEFERRED OUTFLOWS OF RESOURCES.....	\$ -	\$ 79,748	\$ 79,748
LIABILITIES:			
Accounts payable.....	\$ 1,190,989	\$ 2,509,582	\$ 3,700,571
Accrued interest.....	307,920	285,363	593,283
Other accrued liabilities.....	777,399	190,555	967,954
Claims payable.....	1,080,952	-	1,080,952
Unearned revenues.....	5,835,843	-	5,835,843
Deposits and escrow funds.....	943,029	175,026	1,118,055
Long-Term Liabilities:			
Due within one year.....	1,417,109	1,764,003	3,181,112
Due in more than one year.....	23,594,656	21,429,703	45,024,359
TOTAL LIABILITIES.....	35,147,897	26,354,232	61,502,129
DEFERRED INFLOWS:			
Leases.....	2,520,754	-	2,520,754
NET POSITION:			
Net investment in capital assets.....	66,795,659	37,003,149	103,798,808
Restricted for:			
Capital projects.....	7,608,851	-	7,608,851
Debt service.....	312,945	1,318,420	1,631,365
Law enforcement.....	1,098,523	-	1,098,523
Park operations.....	2,387,875	-	2,387,875
Police and fire pension.....	899,472	-	899,472
Sewer lateral.....	439,611	-	439,611
Special business district.....	263,779	-	263,779
Unrestricted.....	11,955,199	12,103,352	24,058,551
TOTAL NET POSITION.....	\$ 91,761,914	\$ 50,424,921	\$ 142,186,835

See accompanying notes to the basic financial statements

CITY OF KIRKWOOD, MISSOURI

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED MARCH 31, 2023

Functions	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General government and finance...	5,580,010	2,086,476	-	-	\$ (3,493,534)	\$ -	\$ (3,493,534)
Engineering.....	1,137,930	127,382	-	-	(1,010,548)	-	(1,010,548)
Facilities operations.....	639,039	-	-	-	(639,039)	-	(639,039)
Planning and development.....	1,192,203	1,227,898	-	-	35,695	-	35,695
Police.....	10,890,484	883,568	153,447	-	(9,853,469)	-	(9,853,469)
Fire.....	8,828,201	1,411,691	155,445	-	(7,261,065)	-	(7,261,065)
Streets.....	4,592,328	-	-	156,330	(4,435,998)	-	(4,435,998)
Parks.....	2,309,898	96,148	-	11,250	(2,202,500)	-	(2,202,500)
Recreation.....	4,744,908	2,854,239	44,054	789,133	(1,057,482)	-	(1,057,482)
Interest on long-term debt.....	911,043	-	-	-	(911,043)	-	(911,043)
Total Governmental Activities...	40,826,044	8,687,402	352,946	956,713	(30,828,983)	-	(30,828,983)
Business-Type Activities:							
Electric.....	36,979,110	35,784,745	-	-	-	(1,194,365)	(1,194,365)
Water.....	5,811,447	6,917,262	-	-	-	1,105,815	1,105,815
Sanitation.....	3,193,592	3,628,035	-	-	-	434,443	434,443
Total Business-Type Activities...	45,984,149	46,330,042	-	-	-	345,893	345,893
TOTAL PRIMARY GOVERNMENT...	\$ 86,810,193	\$ 55,017,444	\$ 352,946	\$ 956,713	\$ (30,828,983)	\$ 345,893	\$ (30,483,090)
General Revenues:							
Property taxes levied for:							
General purposes.....					3,112,574	\$ -	\$ 3,112,574
Park.....					1,457,190	-	1,457,190
P&F Property Tax Pension.....					1,287,051	-	1,287,051
Special business district.....					148,183	-	148,183
Sales tax levied for:							
General purposes.....					9,002,350	-	9,002,350
Capital improvement purposes.....					2,618,864	-	2,618,864
Park and stormwater purposes.....					3,081,015	-	3,081,015
Gasoline/motor vehicle sales tax.....					1,407,968	-	1,407,968
Utility gross receipts.....					4,437,749	-	4,437,749
Cigarette taxes.....					44,001	-	44,001
Highway, road and bridge.....					935,530	-	935,530
County public safety.....					1,796,032	-	1,796,032
Franchise taxes.....					336,821	-	336,821
American recovery plan.....					619,208	-	619,208
Earnings on investments.....					(177,752)	395,877	218,125
Gain on sale of capital assets.....					43,342	35,238	78,580
Other revenues.....					668,840	-	668,840
Transfers in (out).....					1,917,908	(1,917,908)	-
TOTAL GENERAL REVENUES, AND TRANSFERS...					32,736,874	(1,486,793)	31,250,081
CHANGE IN NET POSITION.....					1,907,891	(1,140,900)	766,991
NET POSITION, BEGINNING OF YEAR.....					89,854,023	51,565,821	141,419,844
NET POSITION END OF YEAR.....					\$ 91,761,914	\$ 50,424,921	\$ 142,186,835

See accompanying notes to the basic financial statements

CITY OF KIRKWOOD, MISSOURI

BALANCE SHEET - GOVERNMENTAL FUNDS
MARCH 31, 2023

	Major Funds					Nonmajor	Total
	General	Public Park Board	P&F Property Tax Pension	Capital Improvement	Park Capital Improvement	Other Governmental Funds	
ASSETS:							
Cash and investments (including cash equivalents):							
Held by trustees.....	\$ -	\$ -	\$ -	\$ 1,229,393	\$ -	\$ -	1,229,393
Restricted.....	934,513	25,000	-	26,754	-	-	986,267
Unrestricted.....	16,130,305	2,328,669	878,445	662,790	7,282,152	1,869,825	29,152,186
Receivables, net of allowances where applicable:							
Taxes.....	2,787,486	88,977	78,495	431,838	508,045	30,845	3,925,686
Interest.....	24,174	3,223	1,215	1,433	10,067	2,564	42,676
Ambulance.....	612,669	-	-	-	-	-	612,669
Leases.....	2,576,540	-	-	-	-	-	2,576,540
Other.....	72,429	-	-	139,118	-	17,636	229,183
Deposits.....	-	-	-	925,154	-	-	925,154
Inventory.....	83,805	-	-	-	-	-	83,805
Prepaid items.....	13,077	-	-	36,536	-	-	49,613
TOTAL ASSETS.....	\$ 23,234,998	\$ 2,445,869	\$ 958,155	\$ 3,453,016	\$ 7,800,264	\$ 1,920,870	\$ 39,813,172
LIABILITIES:							
Accounts payable.....	\$ 654,729	\$ 13,039	\$ 52,800	\$ 155,839	\$ 235,287	\$ 16,845	\$ 1,128,539
Accrued wages payable.....	704,449	37,463	5,829	-	-	8,300	756,041
Advance from other funds.....	2,280,000	-	-	-	-	-	2,280,000
Deposits payable.....	934,513	105	54	-	-	8,357	943,029
Unearned revenue.....	5,743,001	7,387	-	-	-	85,455	5,835,843
Total Liabilities.....	10,316,692	57,994	58,683	155,839	235,287	118,957	10,943,452
DEFERRED INFLOWS OF RESOURCES:							
Unavailable revenue-taxes.....	872,246	9,201	7,777	172,915	203,430	7,639	1,273,208
Unavailable revenue-special assessment.....	-	-	-	5,144	-	-	5,144
Leases.....	2,520,754	-	-	-	-	-	2,520,754
Total Deferred Inflows of Resources.....	3,393,000	9,201	7,777	178,059	203,430	7,639	3,799,106
FUND BALANCES:							
Nonspendable:							
Inventories.....	83,805	-	-	-	-	-	83,805
Prepaid items.....	13,077	-	-	36,536	-	-	49,613
Deposits.....	-	-	-	925,154	-	-	925,154
Restricted for:							
Debt Service.....	-	-	-	312,945	-	-	312,945
Capital projects.....	-	-	-	916,448	7,361,547	-	8,277,995
Law enforcement.....	-	-	-	-	-	1,098,523	1,098,523
Park operations.....	-	2,378,674	-	-	-	-	2,378,674
Police and fire pension.....	-	-	891,695	-	-	-	891,695
Sewer lateral.....	-	-	-	-	-	439,611	439,611
Special business district.....	-	-	-	-	-	256,140	256,140
Assigned for:							
Capital projects.....	-	-	-	928,035	-	-	928,035
Subsequent years budget.....	3,545,138	-	-	-	-	-	3,545,138
Unassigned:	5,883,286	-	-	-	-	-	5,883,286
Total Fund Balances.....	9,525,306	2,378,674	891,695	3,119,118	7,361,547	1,794,274	25,070,614
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES.....	\$ 23,234,998	\$ 2,445,869	\$ 958,155	\$ 3,453,016	\$ 7,800,264	\$ 1,920,870	\$ 39,813,172

CITY OF KIRKWOOD, MISSOURI

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
MARCH 31, 2023

Total fund balance - governmental funds	\$	25,070,614
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore are not reported in the funds. The cost of the assets is \$156,310,293 and the accumulated depreciation is \$67,033,246.....</p>	89,277,047	
<p>Property taxes and special assessments assessed by the City, but not collected within 60 days of year end, are deferred within the fund financial statements. However, revenue for this amount is recognized in the government-wide statements.....</p>	1,278,352	
<p>The internal service funds are used by the City to charge the cost of medical and worker's compensation insurance and city-wide vehicle and equipment maintenance and repair costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.....</p>	1,430,151	
<p>Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and, accordingly, are not reported as liabilities within the fund financial statements. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported on the government-wide statement of net position. Discounts, premiums, and deferred amount on refunding are reported in the governmental fund financial statements when the debt was issued whereas these amounts are deferred and amortized over the life of the debt as an adjustment to interest expense on the government-wide financial statements.</p>		
<p>Balances as of March 31, 2023 are:</p>		
Accrued compensated absences, vacation.....	(707,214)	
Accrued interest on outstanding debts.....	(307,920)	
Bonds and notes payable.....	(23,670,000)	
Unamortized bond premium.....	(609,116)	
	(25,294,250)	
Total net position - governmental activities	\$	91,761,914

See accompanying notes to the basic financial statements

CITY OF KIRKWOOD, MISSOURI

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED MARCH 31, 2023

	Major Funds					Nonmajor Funds	Total Governmental Funds
	General	Public Park Board	P&F Property Tax Pension	Capital Improvement	Park Capital Improvement	Other Governmental Funds	
REVENUES:							
Taxes, including interest and penalties.....	\$ 21,086,830	\$ 1,467,823	\$ 1,302,195	\$ 2,621,783	\$ 3,084,449	\$ 147,194	\$ 29,710,274
Intergovernmental.....	1,016,758	-	-	-	37,183	-	1,053,941
Licenses, permits, fines and fees.....	2,663,656	107,398	-	-	-	562,619	3,333,673
Investment income.....	(101,325)	(22,898)	(9,916)	33,793	(61,887)	2,269	(159,964)
Charges for services.....	4,165,292	-	-	-	-	-	4,165,292
Grants.....	661,473	-	-	200,159	765,450	-	1,627,082
Other.....	938,382	-	-	39,108	-	41,325	1,018,815
Total Revenues.....	30,431,066	1,552,323	1,292,279	2,894,843	3,825,195	753,407	40,749,113
EXPENDITURES:							
Current:							
General government and finance.....	3,927,409	-	-	-	8,861	666,956	4,603,226
Engineering.....	1,133,752	-	-	-	-	-	1,133,752
Facilities operations.....	610,211	-	-	-	-	-	610,211
Planning and development.....	1,172,318	-	-	-	-	-	1,172,318
Police.....	9,584,475	-	744,745	-	-	75,724	10,404,944
Fire.....	7,503,295	-	764,625	-	-	-	8,267,920
Streets.....	1,781,612	-	-	-	-	-	1,781,612
Recreation.....	3,255,008	-	-	-	-	-	3,255,008
Parks.....	-	1,624,048	-	-	-	-	1,624,048
Capital outlay.....	632,277	169,232	-	5,471,107	1,287,849	128,888	7,689,353
Debt Service:							
Principal retirement.....	-	-	-	-	520,000	-	520,000
Interest and fiscal charges.....	72,300	-	-	23,807	799,693	-	895,800
Issuance costs.....	-	-	-	19,377	-	-	19,377
Total Expenditures.....	29,672,657	1,793,280	1,509,370	5,514,291	2,616,403	871,568	41,977,569
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	758,409	(240,957)	(217,091)	(2,619,448)	1,208,792	(118,161)	(1,228,456)
OTHER FINANCING SOURCES (USES):							
Transfers in.....	1,585,000	657,130	265,000	1,890,297	-	-	4,397,427
Transfers out.....	(1,307,019)	-	-	-	(1,150,000)	(22,500)	(2,479,519)
Proceeds from sale of capital assets.....	-	12,726	-	65,019	5,878	-	83,623
Insurance recoveries.....	74,203	-	-	14,211	-	-	88,414
Proceeds from certificates of participation issued.....	-	-	-	2,150,000	-	-	2,150,000
Total Other Financing Sources (Uses).....	352,184	669,856	265,000	4,119,527	(1,144,122)	(22,500)	4,239,945
NET CHANGE IN FUND BALANCES.....	1,110,593	428,899	47,909	1,500,079	64,670	(140,661)	3,011,489
FUND BALANCES, BEGINNING OF YEAR.....	8,414,713	1,949,775	843,786	1,619,039	7,296,877	1,934,935	22,059,125
FUND BALANCES, END OF YEAR.....	\$ 9,525,306	\$ 2,378,674	\$ 891,695	\$ 3,119,118	\$ 7,361,547	\$ 1,794,274	\$ 25,070,614

CITY OF KIRKWOOD, MISSOURI

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

Net change in fund balances - total governmental funds.....	\$	3,011,489
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than \$5,000, for general and infrastructure, are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. Donated assets are not recorded in the governmental funds but are recognized as revenue in the statement of activities. This is the amount by which depreciation exceeded capital outlays and donated capital assets in the current period.		
Capital outlays.....	5,786,033	
Depreciation expense.....	<u>(4,509,635)</u>	1,276,398
In the statement of activities, the gain (loss) on the disposition of capital assets is reported. The fund financial statements recognize only the proceeds from the sale of those assets.....		(130,083)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the net effect of these differences in the treatment of long-term debt.		
Debt issued during the current year:		
Certificates of participation.....		(2,150,000)
Certificates of participation premium.....	-	
Defeasance of debt.....	-	
Capital leases.....	-	
Repayment during the current year:		
Bond principal.....	520,000	
Amortization of premiums on debt issuance.....	<u>25,647</u>	545,647
Under the modified accrual basis of accounting used in the governmental funds financial statements, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis of accounting, expenses, and liabilities are reported regardless of when financial resources are available.		
The net changes of these items are:		
Accrued interest on bonds.....	(21,513)	
Compensated absences.....	<u>(13,237)</u>	(34,750)
The internal service funds are used by management to charge the costs of the risk management and fleet services activities to individual funds. The adjustments for the internal service fund "close" the fund by charging additional amounts to participating activities to completely cover the internal service fund's costs for the year.		
Total net increase (decrease) for the internal service fund.....		(564,288)
Property tax revenues, sales tax revenues and special assessment revenue received prior to the year for which they are being levied are reported as deferred revenue in the governmental funds. They are, however, recorded as revenues in the statement of activities. Deferred revenues increased this year.....		<u>(46,522)</u>
Change in net position of governmental activities.....	\$	<u>1,907,891</u>

See accompanying notes to the basic financial statements

CITY OF KIRKWOOD, MISSOURI

STATEMENT OF NET POSITION - PROPRIETARY FUNDS

MARCH 31, 2023

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Electric	Water	Sanitation	Total	
ASSETS:					
Current Assets:					
Cash and investments:					
Restricted.....	\$ 153,209	\$ 18,692	\$ -	\$ 171,901	\$ -
Held by trustees.....	11,314,683	429,393	-	11,744,076	50,802
Unrestricted.....	2,567,246	2,437,620	2,543,340	7,548,206	2,427,442
Receivables, net of allowances:					
Services.....	1,953,552	468,133	327,379	2,749,064	-
Interest.....	3,809	2,435	3,548	9,792	3,190
Other.....	181,485	29,327	8,531	219,343	124,091
Inventory.....	443,470	161,746	1,294	606,510	14,821
Advance to other funds.....	2,280,000	-	-	2,280,000	-
Total Current Assets.....	<u>18,897,454</u>	<u>3,547,346</u>	<u>2,884,092</u>	<u>25,328,892</u>	<u>2,620,346</u>
Noncurrent Assets:					
Capital Assets:					
Land and construction in progress.....	2,048,264	31,274	134,057	2,213,595	-
Buildings and system.....	23,181,056	32,659,189	423,314	56,263,559	-
Machinery and equipment.....	8,040,004	1,569,697	3,311,534	12,921,235	-
Less: Accumulated depreciation.....	(8,961,001)	(8,812,713)	(2,254,162)	(20,027,876)	-
Total Noncurrent Assets.....	<u>24,308,323</u>	<u>25,447,447</u>	<u>1,614,743</u>	<u>51,370,513</u>	<u>-</u>
Total Assets.....	<u>43,205,777</u>	<u>28,994,793</u>	<u>4,498,835</u>	<u>76,699,405</u>	<u>2,620,346</u>
DEFERRED OUTFLOW OF RESOURCES:					
Deferred charge on refunding.....	-	79,748	-	79,748	-
Total Deferred Outflow of Resources.....	<u>-</u>	<u>79,748</u>	<u>-</u>	<u>79,748</u>	<u>-</u>
LIABILITIES:					
Current Liabilities:					
Accounts payable.....	1,951,760	490,628	67,194	2,509,582	62,450
Accrued wages and vacation.....	159,524	68,423	42,135	270,082	42,087
Due to other funds.....	-	-	-	-	-
Accrued interest payable.....	235,114	48,700	1,549	285,363	-
Deposits payable from restricted assets....	156,182	18,827	17	175,026	-
Claims payable.....	-	-	-	-	1,080,952
Installment purchase agreements - current	-	257,402	107,074	364,476	-
Bonds payable - current.....	570,000	750,000	-	1,320,000	-
Total Current Liabilities.....	<u>3,072,580</u>	<u>1,633,980</u>	<u>217,969</u>	<u>4,924,529</u>	<u>1,185,489</u>
Noncurrent Liabilities:					
Compensated absences.....	10,929	5,050	2,073	18,052	4,706
Installment purchase agreements.....	-	1,428,192	-	1,428,192	-
Bonds payable.....	14,570,000	5,413,459	-	19,983,459	-
Total Noncurrent Liabilities.....	<u>14,580,929</u>	<u>6,846,701</u>	<u>2,073</u>	<u>21,429,703</u>	<u>4,706</u>
Total Liabilities.....	<u>17,653,509</u>	<u>8,480,681</u>	<u>220,042</u>	<u>26,354,232</u>	<u>1,190,195</u>
NET POSITION:					
Net investment in capital assets.....	17,710,264	17,678,142	1,614,743	37,003,149	-
Restricted for debt service.....	1,077,456	240,964	-	1,318,420	-
Unrestricted.....	6,764,548	2,674,754	2,664,050	12,103,352	1,430,151
TOTAL NET POSITION.....	<u>\$ 25,552,268</u>	<u>\$ 20,593,860</u>	<u>\$ 4,278,793</u>	<u>\$ 50,424,921</u>	<u>\$ 1,430,151</u>

See accompanying notes to the basic financial statements

CITY OF KIRKWOOD, MISSOURI

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Electric	Water	Sanitation	Total	
OPERATING REVENUES:					
Electric sales.....	\$ 24,323,687	\$ -	\$ -	\$ 24,323,687	\$ -
Electric wholesale sales.....	11,415,668	-	-	11,415,668	-
Water sales.....	-	6,049,217	-	6,049,217	-
Sanitation fees.....	-	-	3,613,026	3,613,026	-
Charges for services.....	-	-	-	-	6,388,950
Other.....	45,390	868,045	15,009	928,444	87,883
Total Operating Revenues.....	35,784,745	6,917,262	3,628,035	46,330,042	6,476,833
OPERATING EXPENSES:					
Administrative and general.....	1,852,836	769,935	1,440,778	4,063,549	1,611,563
Customer accounting.....	267,676	237,995	140,788	646,459	-
Purchased power.....	30,065,083	-	-	30,065,083	-
Purchased water.....	-	1,189,473	-	1,189,473	-
Distribution maintenance.....	2,657,263	2,452,242	-	5,109,505	-
Maintenance and supplies.....	586,316	95,299	96,611	778,226	-
Pickup, hauling and disposal.....	-	-	1,193,157	1,193,157	-
Claims and insurance premiums.....	-	-	-	-	5,413,158
Depreciation.....	978,004	837,175	320,000	2,135,179	-
Total Operating Expenses.....	36,407,178	5,582,119	3,191,334	45,180,631	7,024,721
OPERATING INCOME (LOSS).....	(622,433)	1,335,143	436,701	1,149,411	(547,888)
NONOPERATING REVENUES					
(EXPENSES):					
Investment income.....	421,532	(3,004)	(22,651)	395,877	(17,788)
Interest expense.....	(435,489)	(229,328)	(2,258)	(667,075)	-
Debt issuance costs.....	(136,443)	-	-	(136,443)	-
Gain (loss) on sales of property, plant and equipment.....	47,004	(32,249)	14,520	29,275	-
Insurance recoveries.....	-	5,963	-	5,963	1,388
Total Nonoperating Revenues (Expenses).....	(103,396)	(258,618)	(10,389)	(372,403)	(16,400)
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS.....	(725,829)	1,076,525	426,312	777,008	(564,288)
Transfers in (out).....	(1,720,004)	2,100	(200,004)	(1,917,908)	-
CHANGE IN NET POSITION.....	(2,445,833)	1,078,625	226,308	(1,140,900)	(564,288)
NET POSITION, BEGINNING OF YEAR.....	27,998,101	19,515,235	4,052,485	51,565,821	1,994,439
NET POSITION, END OF YEAR.....	\$ 25,552,268	\$ 20,593,860	\$ 4,278,793	\$ 50,424,921	\$ 1,430,151

See accompanying notes to the basic financial statements

CITY OF KIRKWOOD, MISSOURI

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

	Business-Type Activities - Enterprise Funds				Governmental
	Electric	Water	Sanitation	Total	Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers.....	\$ 34,369,352	\$ 6,651,419	\$ 3,581,733	\$ 44,602,504	\$ -
Receipts from interfund services provided.....	718,324	54,068	38,064	810,456	6,270,012
Other receipts (payments).....	39,304	159,418	53,933	252,655	92,958
Payments to suppliers.....	(32,835,229)	(3,221,277)	(1,382,228)	(37,438,734)	(6,068,246)
Payments to employees.....	(3,120,643)	(1,232,319)	(845,197)	(5,198,159)	(549,112)
Payments for interfund services.....	(219,085)	(339,314)	(600,604)	(1,159,003)	(24,951)
Net Cash Provided By (Used In)					
Operating Activities.....	(1,047,977)	2,071,995	845,701	1,869,719	(279,339)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Transfers in (out).....	(1,720,004)	2,100	(200,004)	(1,917,908)	-
Receipt (payment) of interfund borrowing.....	130,000	-	-	130,000	-
Net Cash Provided By (Used In)					
Noncapital Financing Activities.....	(1,590,004)	2,100	(200,004)	(1,787,908)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Acquisition and construction of capital assets.....	(4,974,062)	(2,438,793)	(25,830)	(7,438,685)	-
Proceeds from sale of property, plant and equipment.....	47,004	16,488	74,001	137,493	-
Insurance recoveries.....	-	5,963	-	5,963	1,388
Principal paid on debt.....	-	(983,721)	(104,565)	(1,088,286)	-
Proceeds from debt.....	15,140,000	-	-	15,140,000	-
Debt issuance costs.....	(136,443)	-	-	(136,443)	-
Interest paid on debt.....	(200,375)	(260,764)	(5,079)	(466,218)	-
Net Cash Provided By (Used In) Capital and Related Financing Activities.....	9,876,124	(3,660,827)	(61,473)	6,153,824	1,388
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:					
Interest received	469,886	27,849	15,680	513,415	18,308
Purchases of investments	(46,826)	(29,905)	(40,264)	(116,995)	(37,020)
Net Cash Provided By (Used In)					
Investing Activities.....	423,060	(2,056)	(24,584)	396,420	(18,712)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.....	7,661,203	(1,588,788)	559,640	6,632,055	(296,663)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....	6,373,935	4,474,493	1,983,700	12,832,128	2,774,907
CASH AND CASH EQUIVALENTS AT END OF YEAR.....	\$ 14,035,138	\$ 2,885,705	\$ 2,543,340	\$ 19,464,183	\$ 2,478,244

See accompanying notes to the basic financial statements

CITY OF KIRKWOOD, MISSOURI

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

	Business-Type Activities - Enterprise Funds				Governmental
	Electric	Water	Sanitation	Total	Activities - Internal Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:					
Operating income (loss).....	\$ (622,433)	\$ 1,335,143	\$ 436,701	\$ 1,149,411	\$ (547,888)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation expense	978,004	837,175	320,000	2,135,179	-
(Increase) decrease in assets:					
Service receivable.....	(651,679)	(32,783)	6,771	(677,691)	-
Miscellaneous receivables.....	579	(18,298)	38,924	21,205	(88,072)
Inventory.....	(70,115)	(53,064)	32,237	(90,942)	(10,302)
Increase (decrease) in liabilities:					
Accounts payable.....	(714,603)	(11,428)	12,639	(713,392)	28,479
Accrued wages and vacation.....	38,935	16,526	(1,571)	53,890	4,577
Deposits held for others.....	(6,665)	(1,276)	-	(7,941)	-
Claims Payable.....	-	-	-	-	333,867
Total adjustments.....	<u>(425,544)</u>	<u>736,852</u>	<u>409,000</u>	<u>720,308</u>	<u>268,549</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES.....	<u>\$ (1,047,977)</u>	<u>\$ 2,071,995</u>	<u>\$ 845,701</u>	<u>\$ 1,869,719</u>	<u>\$ (279,339)</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO SPECIFIC ASSETS OF THE STATEMENT OF NET POSITION:					
Cash and investments.....	\$ 2,567,246	\$ 2,437,620	\$ 2,543,340	\$ 7,548,206	\$ 2,427,442
Held by trustee cash and investments.....	11,314,683	429,393	-	11,744,076	50,802
Restricted cash and investments.....	<u>153,209</u>	<u>18,692</u>	<u>-</u>	<u>171,901</u>	<u>-</u>
Total Cash and Cash Equivalents.....	<u>\$ 14,035,138</u>	<u>\$ 2,885,705</u>	<u>\$ 2,543,340</u>	<u>\$ 19,464,183</u>	<u>\$ 2,478,244</u>
SCHEDULE OF NON CASH CAPITAL AND RELATED FINANCING ACTIVITIES:					
Capital assets included in accounts payable	<u>\$ 1,695,286</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements

CITY OF KIRKWOOD, MISSOURI

STATEMENT OF FIDUCIARY NET POSITION -
FIDUCIARY FUND TYPES - TRUST FUNDS
March 31, 2023

	<u>Pension Trust</u>
ASSETS:	
Cash and investments:	
Held by trustees:	
Bond funds.....	\$ 2,209,986
Domestic stock funds.....	4,617,044
International stock funds.....	1,527,531
Money market funds.....	160,389
Receivables, net of allowances:	
Interest.....	<u>1,216</u>
Total Assets.....	<u>8,516,166</u>
LIABILITIES:	
Accounts payable.....	<u>32,760</u>
NET POSITION:	
Net position restricted for pensions.....	<u><u>\$ 8,483,406</u></u>

See accompanying notes to the basic financial statements

CITY OF KIRKWOOD, MISSOURI

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

	Pension Trust Funds
ADDITIONS:	
Investment income:	
Interest and dividends.....	183,682
Net depreciation in the fair value of plan investments.....	(910,509)
Total investment income.....	(726,827)
Less: investment expenses.....	5,682
Net investment income.....	(732,509)
Total Additions.....	(732,509)
DEDUCTIONS:	
Administrative and general expenses:	
Insurance, taxes and other premiums.....	174,329
Professional and administrative fees.....	85,635
Total administrative and general expenses.....	259,964
Total Deductions.....	259,964
CHANGE IN NET POSITION.....	(992,473)
NET POSITION RESTRICTED FOR PENSIONS	
BEGINNING OF YEAR, AS RESTATED.....	9,475,879
END OF YEAR.....	\$ 8,483,406

See accompanying notes to the basic financial statements

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Kirkwood, Missouri (the "City") was formally established as the Town of Kirkwood in 1853. In 1865, the citizens requested and received a charter from the Missouri State Legislature. As a result of being incorporated, Kirkwood became a village governed by a Board of Trustees elected by the voters. The City now operates under a charter form of government adopted in 1983 in accordance with the provisions of the Missouri Constitution. The governing body is comprised of a mayor and six council members who appoint a chief administrative officer who is responsible for the day-to-day operations of the City. The City provides the following services: public safety (police and fire), engineering, streets, vehicle, building maintenance, electric, water, sanitation, parks and recreation and general administrative services.

The accounting policies and financial reporting practices of the City conform to accounting principles generally accepted in the United States of America as applicable to governmental entities. The following is a summary of the more significant accounting policies:

Reporting Entity

The City's financial reporting entity has been determined in accordance with governmental standards for defining the financial reporting entity and identifying entities to be included in its basic financial statements. These standards identify the City's financial accountability for potential component units as the primary, but not only, criteria for inclusion. The City's financial reporting entity consists of the City of Kirkwood (the primary government) and its component units. The component units discussed below are included in the City's financial reporting entity because of the significance of their operational or financial relationships with the City.

Police Officers' and Firefighters' Pension Plan Trust II

The City's commissioned police officers and salaried firefighters participate in the Police Officers' and Firefighters' Pension Plan (PLAN), a fiduciary component unit of the City. The PLAN is partially a defined contribution and partially a defined benefit plan that functions for the benefit of these employees and is governed by a seven-member Board of Trustees. The Mayor or the Mayor's designee as approved by the City Council, the Police Chief of the City, the Fire Chief of the City, two police officers and two firefighters. PLAN participants are required to contribute an amount, called "mandatory contributions," which is the equivalent percentage of their compensation as which is being contributed as Federal Insurance Contribution Act and Medicare contributions by a civilian employee of the City. The City contributes 6.5% of each participant's compensation and an equivalent percentage of each participant's compensation as that which is being contributed as Federal Insurance Contributions Act and Medicare contributions for civilian employees of the City. The defined benefit portion of the plan is a component unit of the City as there is a financial benefit and burden relationship. The plan would not be able to continue without the City's contribution.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Reporting Entity (continued)

Police Officers' and Firefighters' Pension Plan Trust II (continued)

The defined benefit portion of the PLAN is reported as a pension trust fund. The defined contribution portion of the PLAN issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing: City of Kirkwood, 139 South Kirkwood Road, Kirkwood, Missouri 63122

Employees' Pension Plan Trust II

All non-uniformed employees of the City of Kirkwood, the Kirkwood Public Library, and the Kirkwood Housing Authority participate in the Employees' Pension Plan (PLAN), a fiduciary component unit of the City. The PLAN is partially a defined contribution plan and partially a defined that functions for the benefit of these employees and is governed by a seven-member Board of Trustees. Five board members are appointed by the City Council and shall not be employees of the City. Two board members shall be employees of the City, and are elected by the employees. The City contributions 6.5% of each participants compensation. The plan is reported as a component unit due to the City's control over the board and the financial benefit and burden relationship. The defined benefit portion of the PLAN is reported as a pension trust fund. The defined contribution portion of the PLAN issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing: City of Kirkwood, 139 South Kirkwood Road, Kirkwood, Missouri 63122

Blended Component Units

The following component units are legally separate from the City; however, the activities are so intertwined with the City as the primary government that they are, in substance, the same as the primary government. As such, the balances and transactions of the component units are blended into the accompanying basic financial statements and reported in a manner similar to the balances and transactions of the City itself.

Downtown Special Business District (SBD)

The SBD was created by Ordinance of the City Council, organized and existing under the laws of the State of Missouri. The SBD is reported as a blended component unit because it is a separate legal entity, the City Council retains governance over the SBD and appoints the members to the Downtown Kirkwood Special Business District Advisory Commission. In addition, the City Council retains operational responsibility in approving and amending the SBD's budget, levies the SBD property taxes, and is responsible for fiscal management. The resources of this fund are utilized for the enhancement of the SBD; promote retail trade, and development within the SBD, for the substantial benefit of maintaining and/or increasing the economic activity taxes (EATs) which are used by the City in providing governmental services.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Reporting Entity (continued)

Industrial Development Authority of the City of Kirkwood, Missouri (IDA)

The IDA is a not-for-profit corporation established by an Ordinance of the City Council and formed under RSMo. Chapter 349, *The Industrial Development Corporations Act*. It is designed to develop, advance, encourage and promote commercial, industrial and manufacturing facilities in the City. The IDA Board of Directors are appointed by the Mayor with consent of the City Council. The City provides the IDA financial and administrative support. The activities and accounts of the IDA have been blended into the City's General Fund.

Related Organizations

The City's officials are also responsible for appointing members to the boards of other organizations, but the City's accountability for these organizations does not extend beyond making such appointments. The Mayor or the City Council appoints a majority of the governing members of the Municipal Library District of Kirkwood and the Kirkwood Housing Authority. These related organizations are not included as component units within the City's financial reporting entity.

The Public Park Board is an agency of the City with its Board members appointed by the Mayor and the City Council. The Park Board has the authority to adopt and amend its own budget only. The City sets and levies the Park Board's property taxes and holds all corporate powers. The Public Park Board is therefore not a legal entity and is accounted for as a separate special revenue fund.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. However, interfund services provided and used are not eliminated in the process of consolidation. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external parties.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government-Wide and Fund Financial Statements (continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants for goods and/or services, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Taxes, unrestricted interest earnings and other items that are not generated by programs are reported instead as general revenues.

Following the government-wide financial statements are separate financial statements for governmental funds, proprietary funds and fiduciary funds. Fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. All other governmental funds are reported in one column labeled "Other Governmental Funds". The total fund balances for all governmental funds is reconciled to total net position for governmental activities as shown on the statement of net positions. The net change in fund balance for all governmental funds is reconciled to the total change in net positions as shown on the statement of activities in the government-wide financial statements. The City has three enterprise (business-type activity) funds which are all considered major funds. Additionally, the City has internal service funds which are reported in a separate column on the proprietary fund financial statements.

Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with self-balancing accounts. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. There are three categories of funds: governmental, proprietary and fiduciary.

Governmental Funds

Governmental funds are those through which most governmental functions of the City are financed. The acquisition, use, and balances of the City's expendable financial resources and the related liabilities (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of and changes in financial position rather than upon net income. The following are the City's governmental major funds:

General - The general fund is the general operating fund of the City. It is used to account for all financial resources except those accounted for in another fund.

Public Park Board - Used to account for property tax proceeds restricted specifically for park operations. Management has elected to report the Public Park Board as a major fund.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government-Wide and Fund Financial Statements (continued)

Governmental Funds (continued)

P&F Property Tax Pension - Used to account for property tax proceeds restricted specifically for police officers and firefighters pension. Management has elected to report the P&F Property Tax Pension as a major fund.

Capital Improvements - This fund is used to account for financial resources designated for the acquisition or construction of major capital facilities or improvements.

Park Capital Improvements - This fund is used to account for financial resources designated for the construction of the City's recreation/facilities complex.

The other governmental funds of the City are considered nonmajor. They are special revenue funds which account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes, the capital project funds which account for financial resources to be used for acquisition or construction of major capital facilities and the debt service fund which is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Proprietary Funds

Proprietary funds are used to account for activities that are similar to those found in the private sector. The measurement focus is on the determination of net income, changes in net positions (or cost recovery), financial position, and cash flows.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The following are the City's proprietary fund types:

Enterprise Funds - Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The City has three enterprise funds which are all considered major funds as follows:

Electric - The electric fund is used to account for the billing and collection of charges for electric services for customers of the electric utility system. Revenues are used to pay for both operating expenses and capital expenditures to maintain these services.

Water - The water fund is used to account for the billing and collection of charges for water services for customers of the waterworks system. Revenues are used to pay for both operating expenses and capital expenditures to maintain these services.

Sanitation - The sanitation fund is used to account for the provision of solid waste collection to the residents of the City. All activities necessary to provide such services are accounted for in this fund.

Internal Service Funds - Internal service funds are used to account for the financing of goods and services provided by one department or agency to other departments or agencies of the City. Three internal service funds have been established to account for the payment of medical insurance, workers' compensation and city-wide vehicle and equipment maintenance and repair costs.

Fiduciary Fund Type - Trust Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. Pension trust funds are accounted for and reported similar to proprietary funds. The pension trust funds account for the City's Police Officers' and Firefighters' Pension Plan Trust II and the Employees' Pension Plan Trust II.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Focus

Measurement focus indicates the type of resources being measured such as current financial resources or economic resources.

Government-Wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, all liabilities and deferred inflows of resources associated with the operation of the City are included on the Statement of Net Position.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, all proprietary funds are accounted for on a flow of economic resources measurement focus. All assets, deferred outflow of resources, all liabilities, and deferred inflows of resources associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

Fiduciary funds account for assets held by the City in a trustee capacity or on behalf of others. They are reported using the economic resources measurement focus and the accrual basis of accounting.

Basis of Accounting

Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. Government-wide financial statements are prepared using the accrual basis of accounting; proprietary and fiduciary funds also use the accrual basis of accounting. Governmental funds used the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue and in the presentation of expenses versus expenditures.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenues - Exchange and Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the year for which the taxes are intended to finance, if collected within 60 days. Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. For the City, available means expected to be received within 60 days of year end.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: state-levied locally shared taxes (including gasoline tax), fines and forfeitures, licenses and permits, interest, grants and rentals. For the City, available for these revenue sources means expected to be received within 30 days of year end.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, and then unrestricted resources as they are needed.

Cash and Investments

The City maintains a cash and investment pool available to all City funds. For financial reporting purposes, investments are allocated in proportion to each fund's cash balance to the total cash balance.

Investments are shown at fair value. Fair value is determined by closing market prices at year-end as reported by the investment custodian.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond March 31, 2023, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Unearned Revenues

Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. Certain park program fees received before eligibility requirements are met are reported as unearned revenues in the government-wide financial statements as well as the governmental fund statements.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. However, principal and interest on general long-term debt, which have not matured are recognized when paid. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

Allowance for Uncollectible Accounts

The City provides an allowance for uncollectible accounts equal to the estimated collection losses that will be incurred in collection of its ambulance, court fines, property tax and enterprise fund services receivable. The estimated losses are based on historical collection experience coupled with a review of the current status of the existing receivables. The City follows the practice of writing off uncollectible accounts as they are incurred for all other receivables.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventory

Inventory recorded in the general fund is valued at average cost, using the first-in, first-out (FIFO) method and consist of expendable supplies held for consumption. The cost of inventory is recorded as expenditures as the individual inventory items are utilized. The reserve for inventory is equal to the inventory capitalized to indicate that a portion of the fund balance is not available for appropriation.

Inventory recorded in the enterprise funds are valued at average cost using a first-in, first-out method, and consist of materials and supplies held for consumption and construction of distribution systems.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets, including infrastructure, are defined as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value rather than fair value.

The costs of normal maintenance and repairs that do not enhance functionality or materially extend the life of an asset are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings	30 - 40 years
Building improvements	5 - 30 years
Distribution system	20 - 75 years
Machinery and equipment	3 - 15 years
Automotive equipment	3 - 10 years
Streets, bridges and sidewalks	20 - 75 years

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Long-Term Liabilities

In the government-wide and the proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums or discounts, and the difference between the reacquisition price and the net carrying value of refunded debt are capitalized and amortized over the terms of the respective bonds using the straight-line method and the effective interest method. Bonds payable are reported adjusted by the applicable bond premium or discount.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Accumulated Unpaid Vacation, Compensatory Time, and Sick Leave

City employees earn vacation based upon their years of continuous service on a calendar year basis. Accrued vacation time is payable to employees upon termination. Based on the policy of the City, all of the accrued vacation is due within one year and is recorded in the government-wide and proprietary fund financial statements as a short-term liability. A liability is recorded in the governmental fund financial statements when payment is due.

City employees may earn compensatory time in lieu of overtime pay at the discretion of the Department Head. Accrued compensatory time is payable to employees upon termination. Based on the policy of the City, no employee shall be permitted to accrue more than forty (40) hours of compensatory time with the exception of law enforcement and fire protection personnel who shall not be permitted to accrue more than one hundred twenty (120) hours of compensatory time. A liability is recorded in the governmental fund financial statements when payment is due.

Sick leave accrues each month of continuous service, subject to a maximum of 130 days, and is payable during periods of illness. The City does not accrue nor is obligated for payment of accumulated sick days.

Capital Contributions

Capital contributions in the enterprise funds represent government grants, contributions and other aid to fund capital projects. In accordance with GASB 33, capital contributions are recognized as revenue when the expenditure is made and amounts become subject to claim for reimbursement.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Interfund Transactions

In the fund financial statements, the City has the following types of transactions among funds:

Transfers

Legally required transfers are reported when incurred as "transfers in" by the recipient fund and as "transfers out" by the disbursing fund.

Interfund Services Provided/Used

Charges or collections for services rendered by one fund for another are recognized as revenues (interfund services provided) of the recipient fund and expenditures or expenses (interfund services used) of the disbursing fund. These transactions are recorded as interfund services provided and used because they would be treated as revenue and expenditures or expenses if they involved organizations external to the city.

Certain internal payments are treated as program revenues, such as internal services provided and used. Certain internal payments are treated as a reduction of expense, such as reimbursements.

Elimination of interfund activity has been made for governmental activities in the government-wide financial statements.

Net Position

In the government-wide and proprietary fund financial statements, net position are displayed in three components as follows:

Net Investment in Capital Assets - This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

Restricted - This consists of assets that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation.

Unrestricted - This consists of assets that do not meet the definition of "restricted" or "net investment in capital assets."

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Governmental Fund Balances

In the governmental fund financial statements the following classifications are used to define the governmental fund balances.

Nonspendable – This consists of the governmental fund balances that are not in spendable form or legally or contractually required to be maintained intact.

Restricted - This consists of the governmental fund balances that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation.

Committed – This consists of the governmental fund balances that can only be used for specific purposes pursuant to constraints imposed by formal action (ordinance) of the City Council, the City's highest level of decision-making authority.

Assigned – This consists of the governmental fund balances that are intended to be used for specific purposes. The City Council has by resolution authorized the Chief Administrative Officer or their designee to assign fund balance. The City Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget.

Unassigned – Amounts that are available for any purpose and do not meet the definition of "nonspendable," "restricted," "committed," or "assigned; these positive amounts are reported only in the General Fund.

When both restricted and unrestricted resources are available, the City will spend the least restricted dollars before the restricted dollars in the following order: Unassigned, Assigned, Committed, and then Restricted.

Statement of Cash Flows

The proprietary funds considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

Estimates and Assumptions

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires the City to make estimates and assumptions that affect the reported amounts of assets and liabilities at fiscal year-end and revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Adopted Accounting Pronouncement

During the current year, the City adopted GASB Statement No. 87, *Leases*, which establishes a single model for lease accounting based on the foundational principal that leases are financings of the right to use an underlying asset.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

2. CASH AND INVESTMENTS

The City is governed by the deposit and investment limitations of state law. It is the policy of the City to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds. The City's policy and state law authorize the following types of investments:

- a. United States Treasury Securities for which the full faith and credit of the United States are pledged for the payment of principal and interest.
- b. United States Agency Securities, including:
 - U.S. Government Agency Coupon and Zero Coupon Securities with no embedded options.
 - U.S. Government Agency Discount Notes purchased at a discount with maximum maturities of one (1) year.
 - U.S. Government Agency Callable Securities restricted to securities callable at par only with final maturities of five (5) years.
 - U.S. Government Agency Step-Up Securities where the coupon rate is fixed for an initial term. At coupon date, the coupon rate rises to a new, higher fixed term. Restricted to securities with final maturities of five (5) years.
 - U.S. Government Agency Floating Rate Securities where the coupon rate floats off one index. Restricted to coupons with no interim caps that reset at least quarterly.
 - U.S. Government Mortgage Backed Securities restricted to securities with final maturities of five (5) years.
- c. Repurchase agreements with commercial banks or government securities dealers. The purchaser in a repurchase agreement enters into a contractual agreement to purchase U.S. Treasury and government agency securities while simultaneously agreeing to resell the securities at predetermined dates and prices.
- d. Collateralized public deposits (Certificates of Deposits) issued by financial institutions which state that specified sums have been deposited for specified periods of time and at specified rates of interest. The certificates of deposit are required to be backed by acceptable collateral securities as dictated by state statute.

CITY OF KIRKWOOD, MISSOURI

**NOTES TO BASIC FINANCIAL STATEMENTS
MARCH 31, 2023**

2. CASH AND INVESTMENTS (continued)

- e. Bankers' Acceptances issued by domestic commercial banks possessing the highest rating issued by Moody's Investor Services, Inc. or Standard and Poor's Corporation.
- f. Commercial Paper issued by domestic corporations, which has received the highest rating issued by Moody's Investor Services, Inc. or Standard and Poor's Corporation. Eligible paper is further limited to issuing corporations that have total assets in excess of five hundred million dollars.

The deposits and investments held at March 31, 2023, and reported at fair value, are as follows:

<u>Type</u>	<u>Carrying Value</u>
Deposits:	
Demand deposits.....	\$ 11,363,379
Cash on hand	5,815
	<u>11,369,194</u>
Pooled Investments:	
Money Market Mutual Funds	12,973,470
Negotiable Certificates of Deposit	7,041,291
US Treasury	594,811
Federal Farm Credit	6,593,916
Federal Home Loan Mortgage Corporation	2,972,732
Federal Home Loan Banks	10,344,584
Federal National Mortgage Association	1,420,275
	<u>41,941,079</u>
Pension Trust II Cash and Investments:	
Mutual funds:	
International stock funds.....	1,527,531
Bond funds	2,209,986
Money market funds	160,389
Domestic stock funds	4,617,044
	<u>8,514,950</u>
Total Deposits and Investments	<u>\$ 61,825,223</u>

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

2. CASH AND INVESTMENTS (continued)

Type	Carrying Value
Reconciliation to the Financial Statements:	
Statement of Net Position:	
Cash and Investments:	
Governmental Activities	\$ 33,846,090
Business-Type Activities	19,464,183
Statement of Fiduciary Net Position:	
Cash and Investments:	
Held by trustees – Pension Trust II Funds	<u>8,514,950</u>
	<u><u>\$ 61,825,223</u></u>

Since the investment strategies and associated risks for the City Pension Investment portfolios are substantially different than those of the remainder of the City, the investment disclosures for the Pension Investment Portfolios are presented separately.

Custodial Credit Risk- Deposits - Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's bank deposits are required by state law to be secured by the deposit of certain securities specified at RSMo 30.270 with the City or trustee institution. As of March 31, 2023, the City's bank balance of \$11,363,379 was fully insured by depository insurance and collateralized with securities held by the financial institution's trust department or agent in the City's name or letter of credit with the City as beneficiary.

Custodial Credit Risk - Investments - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investment or collateral securities that are in the possession of the outside party. To limit its exposure, the City's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third-party acting as the City's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the City's name. The City's investments were not exposed to custodial credit risk this year. As of March 31, 2023, the City's investments were fully insured by depository insurance and collateralized with securities held by the financial institution's trust department or agent in the City's name.

Investment Interest Rate Risk - The City's policy to limit investment interest rate risk is to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations. Investments in bankers' acceptances and commercial paper shall mature and become payable not more than one hundred eighty days (180) from the date of purchase. All other investments shall mature and become payable not more than five (5) years from the date of purchase. Maturities of investments held at March 31, 2023 are as follows:

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

2. CASH AND INVESTMENTS (continued)

Investment Type	Fair Value	Maturities				Credit Risk
		No Maturity	Less than 1	1 - 5	6 - 10	
Primary Government:						
Money Market Mutual Funds.....	\$ 12,973,470	\$12,973,470	\$ --	\$ --	\$ --	Not rated
Negotiable Certificates of Deposit..	7,041,291	--	1,448,834	5,592,457	--	Not rated
US Treasury.....	594,811	--	--	594,811	--	AAA
Federal Farm Credit.....	6,593,916	--	1,373,843	5,220,073	--	AAA
Federal Home Loan Mortgage Corp.	2,972,732	--	--	2,972,732	--	AAA
Federal Home Loan Banks.....	10,344,584	--	--	10,344,584	--	AAA
Federal National Mortgage Association.....	1,420,275	--	484,055	936,220	--	AAA
Total Primary Government Investments.....	41,941,079	12,973,470	3,306,732	25,660,877	--	
Pension Trust II:						
Money market funds.....	160,389	160,389	--	--	--	Not rated
International stock fund.....	1,527,531	1,527,531	--	--	--	Not rated
Domestic stock fund.....	4,617,044	4,617,044	--	--	--	Not rated
Bond funds						
Vanguard Total Bond Market Index.....	877,836	--	--	--	877,836	AA
Nuveen Symphony Floating Income.....	443,603	--	--	443,603	--	B+
Loomis Sayles Core Plus Bond Y...	888,547	--	--	--	888,547	AA-
Total Pension Trust Investments.....	8,514,950	6,304,964	--	443,603	1,766,383	
Total Investments.....	\$50,456,029	\$19,278,434	\$ 3,306,732	\$26,104,480	\$1,766,383	

Investment Credit Risk - The City's investment policy and state law limit its investment choices, as documented above.

Concentration of Investment Credit Risk - Concentration of credit risk is required to be disclosed by the City for any single investment that represents 5% or more of total investments (excluding investments issued by or explicitly guaranteed by the US Government, investments in mutual funds, investments in external investment pools and investments in other pooled investments).

It is the City's policy to diversify the portfolio so that potential losses on individual securities will be minimized. No more than 5% of the total fair value of the portfolio may be invested in bankers' acceptances issued by any one commercial bank and no more than 5% of the total fair value of the portfolio may be invested in commercial paper of any one issuer.

At March 31, 2023, the City had the following investments that were more than 5% of the City's total investments.

Description	Concentration
Federal Farm Credit.....	15.7%
Federal Home Loan Mortgage Corporation.....	7.1%
Federal Home Loan Banks.....	24.7%

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

2. CASH AND INVESTMENTS (continued)

Fair Value Measurements

The City classifies its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs using a matrix pricing technique; Level 3 inputs are significant unobservable inputs. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The inputs and methodologies used for valuing investment securities are not necessarily an indication of risk associated with investing in those securities.

The City has the following recurring fair value measurements as of March 31, 2023.

	Total	Level 1	Level 2	Level 3
Primary Government				
Investments by fair value level:				
Government securities:				
US Treasury.....	\$ 594,811	\$ 594,811	\$ --	\$ --
Federal Home Loan Mortgage Corporation.....	2,972,732	--	2,972,732	--
Federal Home Loan Banks.....	10,344,585	--	10,344,585	--
Federal National Mortgage Association.....	1,420,275	--	1,420,275	--
Federal Farm Credit.....	6,593,916	--	6,593,916	--
Negotiable Certificates of Deposit.....	7,041,291	--	7,041,291	--
Total Investments by Fair Value Level	28,967,610	5,94,811	28,372,799	--
Investments not subject to fair value level classification:				
Money Market Mutual Funds.....	12,973,470			
Total Primary Government Investments	\$41,941,080			
Fiduciary Fund				
Mutual funds:				
Bond funds.....	\$ 2,209,986	--	2,209,986	--
Domestic stock funds.....	4,617,045	--	4,617,045	--
International stock funds.....	1,527,531	--	1,527,531	--
Total Investments by Fair Value Level	8,354,562	--	8,354,562	--
Investments not subject to fair value level classification:				
Money market mutual funds.....	160,389			
Total Fiduciary Fund Investments	\$ 8,514,951			

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

2. CASH AND INVESTMENTS (continued)

Pension Trust II Investments

The Pension Trust Funds are governed by Articles I and II, Appendix F of the Kirkwood Code of Ordinance and state law. The Pension Trust funds consist of the Police Officers' and Firefighters' Pension Plan and the Employees' Pension Plan.

The Police Officers' and Firefighters' Pension Plan is authorized to invest in the following types of investments:

- a. Stock funds, which are primarily invested in common stocks of publicly traded companies, as well as securities that can be converted into common stocks.
- b. Bond funds that typically include U.S. Treasury obligations, obligations of government sponsored entities, Federal Agency obligations, corporate notes, debentures, preferred stocks, mortgage backed securities, asset backed securities, commercial paper and commercial bank Certificates of Deposit.
- c. Balanced funds that typically invest in a combination of stocks and bonds.
- d. Stable Asset funds that typically include contracts (GICs) issued by banks and top-rated insurance companies as well as synthetic GICs backed by top rated banks and insurance companies.
- e. Money market funds that typically invest in short term cash alternatives.

The Employees' Pension Plan Trust II is authorized to invest in Equity Securities and Fixed Income securities.

Custodial Credit Risk - The plans do not have a specific policy addressing custodial credit risk. Neither the Pension Trust's bank balances nor its investments were subject to custodial credit risk this year.

Investment Interest Rate Risk – The plans require active managers to manage the effective duration of their portfolio type comparable to their peers and relative to specific indices outlined in the Plan's policies. As of March 31, 2023, the Pension Trust investments of \$160,389 were in money market and mutual funds which have no maturity date. In addition, the Pension Trust II held the following bond funds, Nuveen Symphony Floating Income (\$443,603), Vanguard Total Bond Market Index Fund (\$877,836), and Loomis Sayles Core Plus Bond Y (\$888,547) with an average maturity of 04.00, 8.59, and 9.25 years, respectively.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

2. CASH AND INVESTMENTS (continued)

Pension Trust II Investments (continued)

Investment Credit Risk - The plans investment policies limit its investment choices, as documented above. As of March 31, 2023, the Pension Trust II investments of \$160,389 were in money market and mutual funds which are not rated. In addition, the Pension Trust held the following bond funds, Nuveen Symphony Floating Income (\$443,603), Vanguard Total Bond Market Index Fund (\$877,836), and Loomis Sayles Core Plus Bond Y (\$888,547) with average credit rating of B+, AA, and AA-, respectively.

Concentration of Investment Credit Risk - Participation accounts are self-directed by the participants. Investments used to fund future uplift benefits for the two retirement plans are limited as follows:

Police Officers' and Firefighters' Retirement Plan

	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>
Equity Total:	55%	65%	75%
Mid Cap Equity	0%	10%	20%
Small Cap Equity	0%	10%	20%
International Equity	0%	15%	20%
Fixed Income:			
Including GICs	25%	35%	45%

Civilian Employees' Retirement Plan

<u>Asset Class</u>	<u>Pension Fund Guidelines</u>	<u>Range</u>
Equity Investments	70%	60-80%
Fixed Income Investments	30%	20-40%

Concentration of credit risk is not required to be disclosed for investments in mutual funds.

CITY OF KIRKWOOD, MISSOURI

**NOTES TO BASIC FINANCIAL STATEMENTS
MARCH 31, 2023**

3. PROPERTY TAX

The City's property tax is levied annually on or before October 1 based on the assessed valuation of all real and personal property located in the City as of the previous January 1. Assessed valuations are established by the St. Louis County Assessor. Kirkwood citizen's approved a 34 cent property tax to be used for General Government Services. Council certified 29.7 cents of this 34 cent authorization to generate approximately two million dollars in property tax revenues to be used for General Government services. The City's tax rate per \$100 of assessed valuation is levied as follows:

	<u>Real Estate</u>		<u>Personal Property</u>
	<u>Residential</u>	<u>Commercial</u>	
General government services.....	\$.252	\$.296	\$.340
Maintenance and operation of parks.....	.124	.157	.200
Police Officers' and Fire Fighters' Retirement Fund	<u>.108</u>	<u>.144</u>	<u>.180</u>
	<u>\$.484</u>	<u>\$.597</u>	<u>\$.720</u>

Additionally, the SBD levies an additional tax of \$0.387 per \$100 assessed valuation for businesses in the SBD.

Taxes are billed October 1, are due and collectible on December 31, and are delinquent and represent a lien on related property on January 1 of the following year. Taxes are billed, collected, and remitted to the City by the St. Louis County Collector.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

4. CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2023:

	Balance April 1, 2022	Additions And Transfers	Disposals And Transfers	Balance March 31, 2023
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land and land rights.....	\$ 7,075,996	\$ -	\$ -	\$ 7,075,996
Construction in Progress.....	622,853	2,276,446	-	2,899,299
Total Capital Assets, Not Being Depreciated.....	7,698,849	2,276,446	-	9,975,295
Capital Assets, Being Depreciated:				
Buildings.....	53,540,890	-	-	53,540,890
Building improvements.....	18,612,294	81,500	41,423	18,652,371
Machinery and equipment.....	9,241,457	726,197	169,337	9,798,317
Automotive equipment.....	7,623,725	698,524	401,384	7,920,865
Infrastructure.....	54,878,045	2,003,366	458,856	56,422,555
Total Capital Assets, Being Depreciated.....	143,896,411	3,509,587	1,071,000	146,334,998
Less – Accumulated Depreciation For:				
Buildings.....	20,353,323	1,514,082	-	21,867,405
Building improvement.....	7,533,077	690,854	41,423	8,182,508
Machinery and equipment.....	6,350,350	545,144	160,086	6,735,408
Automotive equipment.....	5,525,745	476,211	395,084	5,606,872
Infrastructure.....	23,702,033	1,283,344	344,324	24,641,053
Total Accumulated Depreciation.....	63,464,528	4,509,635	940,917	67,033,246
Total Capital Assets Being Depreciated, Net	80,431,883	(1,000,048)	130,083	79,301,752
Governmental Activities, Capital Assets, Net.....	\$ 88,130,732	\$ 1,276,398	\$ 130,083	\$ 89,277,047

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

4. CAPITAL ASSETS (continued)

	Balance April 1, 2022	Additions And Transfers	Disposals And Transfers	Balance March 31, 2023
Business-Type Activities:				
Electric:				
Capital Assets, Not Being Depreciated:				
Land and land rights.....	\$ 154,994	\$ -	\$ -	\$ 154,994
Construction in Progress.....	96,435	1,819,429	22,594	1,893,270
Total Capital Assets, Not Being Depreciated.....	251,429	1,819,429	22,594	2,048,264
Capital Assets, Being Depreciated:				
Buildings.....	297,891	-	-	297,891
Distribution system.....	18,010,652	4,872,513	-	22,883,165
Machinery and equipment.....	1,901,755	-	34,844	1,866,911
Automotive equipment.....	1,342,481	-	-	1,342,481
Traffic Lights/Street Lights.....	4,830,612	-	-	4,830,612
Total Capital Assets, Being Depreciated.....	26,383,391	4,872,513	34,844	31,221,060
Less – Accumulated Depreciation For:				
Buildings.....	238,295	3,000	-	241,295
Distribution system.....	5,013,768	641,662	-	5,655,430
Machinery and equipment.....	1,671,815	31,236	34,844	1,668,207
Automotive equipment.....	900,739	108,881	-	1,009,620
Traffic Lights/Street Lights.....	193,224	193,225	-	386,449
Total Accumulated Depreciation.....	8,017,841	978,004	34,844	8,961,001
Total Capital Assets Being Depreciated, Net	18,365,550	3,894,509	-	22,260,059
Electric:				
Capital Assets, Net.....	18,616,979	5,713,938	22,594	24,308,323
Water:				
Capital Assets, Not Being Depreciated:				
Land and land rights.....	31,274	-	-	31,274
Construction in Progress.....	-	-	-	-
Total Capital Assets, Not Being Depreciation.....	31,274	-	-	31,274
Capital Assets, Being Depreciated:				
Buildings.....	545,433	-	-	545,433
Distribution system.....	29,845,854	2,334,525	313,381	31,866,998
Improvements other than buildings.....	246,758	-	-	246,758
Machinery and equipment.....	791,113	74,866	81,956	784,023
Automotive equipment.....	824,625	29,402	68,353	785,674
Total Capital Assets, Being Depreciated.....	32,253,783	2,438,793	463,690	34,228,886

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

4. CAPITAL ASSETS (continued)

	Balance April 1, 2022	Additions And Transfers	Disposals And Transfers	Balance March 31, 2023
Business-Type Activities (continued):				
Water (continued):				
Less – Accumulated Depreciation For:				
Buildings.....	157,062	13,830	-	170,892
Distribution system.....	7,054,250	680,628	269,628	7,465,250
Improvements other than buildings.....	191,848	9,493	-	201,341
Machinery and equipment.....	511,955	60,555	81,172	491,338
Automotive equipment	475,376	72,669	64,153	483,892
Total Accumulated Depreciation.....	8,390,491	837,175	414,953	8,812,713
Total Capital Assets Being Depreciated, Net	23,863,292	1,601,618	48,737	25,416,173
Water:				
Capital Assets, Net.....	23,894,566	1,601,618	48,737	25,447,447
Sanitation:				
Capital Assets, Not Being Depreciated:				
Land and land rights.....	134,057	-	-	134,057
Construction in Progress.....	19,900	-	19,900	-
Total Capital Assets, Not Being Depreciated.....	153,957	-	19,900	134,057
Capital Assets, Being Depreciated:				
Buildings.....	423,314	-	-	423,314
Machinery and equipment.....	659,613	45,730	127,526	577,817
Automotive equipment.....	2,995,828	-	262,111	2,733,717
Total Capital Assets, Being Depreciated.....	4,078,755	45,730	389,637	3,734,848
Less – Accumulated Depreciation For:				
Buildings.....	180,847	13,377	-	194,224
Machinery and equipment.....	516,932	30,135	109,546	437,521
Automotive equipment.....	1,566,539	276,488	220,610	1,622,417
Total Accumulated Depreciation.....	2,264,318	320,000	330,156	2,254,162
Total Capital Assets Being Depreciated, Net	1,814,437	(274,270)	59,481	1,480,686
Sanitation:				
Capital Assets, Net.....	1,968,394	(274,270)	79,381	1,614,743
Business-Type Activities, Capital Assets, Net.....	\$ 44,479,939	\$ 7,041,286	\$ 150,712	\$ 51,370,513

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS
MARCH 31, 2023

4. CAPITAL ASSETS (continued)

Depreciation expense was charged to function/programs of the primary government as follows:

Government Activities:	
General government.....	\$ 338,804
Engineering.....	5,743
Facilities Operations.....	28,164
Planning and Development.....	19,328
Police.....	316,362
Fire.....	422,401
Streets.....	1,557,103
Recreation.....	1,173,159
Parks.....	<u>648,571</u>
Total depreciation expense – governmental-type activities.....	<u>\$ 4,509,635</u>
 Business-Type Activities	
Electric.....	\$ 978,004
Water.....	837,175
Sanitation.....	<u>320,000</u>
Total depreciation expense – business-type activities.....	<u>\$ 2,135,179</u>

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

5. EMPLOYEES' RETIREMENT SYSTEMS

Civilian

Effective April 1, 1987, the City enacted Ordinance No. 7627 which established the Employees' Pension Plan (PLAN). The PLAN is partially a defined benefit and partially a defined contribution multiple employer plan which covers all non-uniformed employees of the City of Kirkwood, the Kirkwood Public Library, and the Kirkwood Housing Authority. Benefit and contribution provisions are established and amended by the City Council. Employees are eligible for participation upon completing 500 hours of service in a consecutive six month period. At March 31, 2023, there were 206 active Plan members, 46 retired members, and 1 disabled member.

The PLAN receives contributions from the City, in accordance with City ordinances, in an amount equal to 6.5% of each participating employee's gross wages. Vesting of employer contributions occurs after five years of service.

Nonvested participant accounts are forfeited to the PLAN upon termination of employment. The forfeited amounts reduce the City's required contribution in the year of termination. In the current year, the amount of forfeitures used for contributions was \$11,318.

Retirement benefits are paid either as a lump-sum, series of substantially equal installments, or an annuity with optional surviving spouse benefits. The PLAN purchases annuities for retirees who choose the annuity form of retirement payment. These annuities are not reflected in the assets of the PLAN. The PLAN also provides for disability and life insurance.

Participants may choose to have funds invested on their behalf in any one of the following, or any combination thereof, types of investments of open-end mutual funds: Short-term reserves, bond funds, balanced funds (stocks and bonds), domestic stock funds and international stock funds.

A summary of contributions and percentage of covered plan payroll of the City is presented below for fiscal year 2023:

Contributions required	\$ 811,338
Less: Forfeitures used	11,318
Contributions made	<u>\$ 800,020</u>
Contribution required as a percent of covered payroll - City	6.5%

The defined contribution portion of the PLAN issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing: City of Kirkwood, 139 South Kirkwood Road, Kirkwood, Missouri 63122.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

5. EMPLOYEES' RETIREMENT SYSTEMS (continued)

Civilian Plan for Retirees of Previous Plan

Effective April 1, 1987, the City terminated its Civilian Employees Defined Benefit Retirement Plan (former plan) and established the defined contribution plan as described above. Annuities were purchased for all retired participants to provide benefits equal to the amount received under the terminated former plan. For active participants, initial contributions were made to the new defined contribution plan equaling the amount determined to be actuarially equivalent to the accrued benefits of the former plan. The remaining assets of the former plan, which is the defined benefit portion of the plan, were segregated in a separate fund and may be used for the following:

- Disability insurance premiums
- Group life insurance premiums
- Discretionary uplift benefits to retirees
- Certain administrative expenses of the plan

Effective April 1, 1988, the City enacted Ordinance No. 7788 which provides supplemental pension benefits to those retirees and terminated vested participants who had received annuity payments under the terminated former plan. The effects of this Ordinance were to increase monthly benefits to retirees who were receiving benefits prior to January 1, 1987 to 2% times the number of years retired (or portion thereof) at April 1, 1988. Ordinance No. 8160 subsequently provided a 7% increase in benefits to a retiree effective January 1, 1992.

Annuities were purchased for all retired and terminated vested participants to provide uplift benefits.

Effective January 1, 1996, the City enacted Ordinance No. 8474 which provides an additional monthly benefit increase by an amount equal to 5% of the amount of the monthly benefits being paid to such retirees as of July 1, 1995 for those retirees receiving benefits on or about April 1, 1987. Ordinance 8474 also provides a lump-sum retroactive payment equivalent to such monthly increase for the period from July 1, 1995 to December 31, 1995.

Annuities were purchased for all retired participants to provide uplift benefits.

Effective July 1, 1997, the City enacted Ordinance No. 8661 which provides an additional monthly benefit increase, in an amount equal to 5.5% of the amount of the monthly benefits being paid to such retirees as of July 1, 1997, for those retirees receiving benefits on or about April 1, 1987.

Annuities were purchased for all retired participants to provide uplift benefits.

CITY OF KIRKWOOD, MISSOURI

**NOTES TO BASIC FINANCIAL STATEMENTS
MARCH 31, 2023**

5. EMPLOYEES' RETIREMENT SYSTEMS (continued)

Civilian Plan for Retirees of Previous Plan (continued)

During 2013, the City engaged a consulting actuary to perform a calculation as to the future benefit obligations of the segregated fund (defined benefit portion) based upon the assumptions that current disability and group life insurance premiums and certain administrative expenses would continue for 50 or 100 years. The calculated reserve is as follows:

	<u>50 Years</u>	<u>100 Years</u>
Future benefit obligation	<u>\$2,376,043</u>	<u>\$2,711,538</u>

Actuarial assumptions used in the calculation are as follows:

Interest rate on invested assets:	7.0% per annum
Inflation rate:	2.5% per annum
Mortality rates:	1983 GAM
LTD benefit changes:	It was assumed that the annual maximum benefit will be increased by 3.0% per annum
Benefit payout period:	50 or 100 years
Discount rate:	7.0% per annum

At March 31, 2023, the fair value of assets available to fund future uplift payments and other benefits was \$4,337,145 and are included in the accompanying fiduciary fund financial statements.

In August 2014, the City passed a resolution which authorizes the allocation of assets in excess of \$3.4 million from Trust II, the remaining assets of the former defined benefit pension plan, to current and certain former PLAN participants. During 2016, Trust II distribution in the amount of \$1,830,288 was made to eligible participants.

Police Officers' and Firefighters' Pension Plan For Active Participants

Effective April 1, 1987, the City enacted Ordinance No. 7627 which established the Policemen's and Firemen's Pension Plan (PLAN). The PLAN is partially a defined benefit and partially a defined contribution single employer plan which covers all City commissioned police officers and salaried fire fighters. Benefit and contribution provisions are established and amended by the City Council. Participation in the PLAN occurs upon completion of 500 hours of service in a consecutive six-month period. At March 31, 2023, there were 133 active Plan members, 30 retired members, and 2 disabled.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

5. EMPLOYEES' RETIREMENT SYSTEMS (continued)

Police Officers' and Firefighters' Pension Plan For Active Participants (continued)

The PLAN is funded in accordance with City ordinances from taxes levied for such purpose and employee contributions. City contributions to participant accounts are established at an amount equal to the current social security rate for civilian employees, in addition to 6.5% of employee participant gross wages. Employee contributions are established at an amount equal to the current social security withholding percentages.

Vesting of employee contributions and initial account balances occurs immediately. Vesting of employer contributions occurs after five years of service. Retirement benefits are paid either as a lump-sum, a series of substantially equal installments, or as an annuity with optional surviving spouse benefits. The PLAN purchases annuities for retirees who choose the annuity form of retirement payment. These annuities are not included in the assets of the PLAN. The PLAN also provides for disability and life insurance.

Non-vested participant accounts are forfeited to the Plan upon termination of employment. The forfeited amounts reduce the City's required contributions in the year of termination. In the current year, the amount of forfeitures used for contributions was \$13,282.

Participants may choose to have funds invested on their behalf in any one of the following, or any combination thereof, types of investments of open end mutual funds: Equity bonds, bond funds, balanced funds, stable asset funds and money market funds.

A summary of contributions and percentage of covered Plan payroll of the City is presented below for fiscal year 2023:

Contributions made and required:	
City contribution required	\$ 1,370,321
Less: Forfeitures used	13,282
City contributions made	<u>\$ 1,357,039</u>
Employees' contribution made and required	\$ 684,323
Contribution required as a percent of covered payroll:	
City	12.7%
Employees	6.2%

The defined contribution portion of the Plan issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing: City of Kirkwood, 139 South Kirkwood Road, Kirkwood, Missouri 63122.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

5. EMPLOYEES' RETIREMENT SYSTEMS (continued)

Police Officers' and Firefighters' Pension Plan For Retirees of Previous Plan

Effective April 1, 1987, the City terminated its Policemen and Firemen Defined Benefit Retirement Plan (former plan) and established the defined contribution plan as described above. Annuities were purchased for all retired participants to provide benefits equal to the amount received under the terminated former plan. For active participants, initial contributions were made to the new defined contribution plan equaling an amount determined to be actuarially equivalent to the accrued benefits of the former plan. The remaining assets of the former plan, which is the defined benefit portion of the plan, were segregated in a separate fund and may be used for the following:

- Disability insurance premiums
- Group life insurance premiums
- Discretionary uplift benefits to retirees
- Certain administrative expenses of the plan

Effective April 1, 1988, the City enacted Ordinance No. 7788 which provides supplemental pension benefits to those retirees and terminated vested participants who had received annuity payments under the terminated former plan. Ordinance No. 8096 provided a 6% increase in benefits to a retiree effective October 1, 1991. The effects of these Ordinances were as follows:

1. Increased monthly benefits to retirees who were receiving benefits prior to December 31, 1977 to one-half the salary of a Kirkwood police officer at March 31, 1987.
2. Increased monthly benefits to retirees and terminated vested participants who retired under the former plan enacted in 1978 to reflect an additional rank accrual monthly benefit of \$38.50.

Effective June 30, 1995, the City enacted Ordinance No. 8431 which provides an additional monthly benefit increase in an amount equal to 6% of the amount of the monthly benefit being paid to such retirees as of June 30, 1995 for those retirees receiving benefits on or before April 1, 1987.

Effective July 1, 1997, the City enacted Ordinance No. 8661 which provides an additional monthly benefit increase, in an amount equal to 5.5% of the amount of the monthly benefits being paid to such retirees as of July 1, 1997, for those retirees receiving benefits on or before April 1, 1987.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

5. EMPLOYEES' RETIREMENT SYSTEMS (continued)

Police Officers' and Firefighters' Pension Plan For Retirees of Previous Plan (continued)

Annuities were purchased for all retired and terminated vested participants to provide uplift benefits.

During 2013, the City engaged a consulting actuary to perform a calculation as to the future benefit obligations of the assumption that current disability and group life insurance premiums and certain administrative expenses would continue for 50 or 100 years. The calculated reserve was as follows:

	<u>50 Years</u>	<u>100 Years</u>
Future benefit obligation	<u>\$2,633,548</u>	<u>\$3,000,988</u>

Actuarial assumptions used in the calculation are as follows:

Interest rate on invested assets:	7.0% per annum
Inflation rate:	2.5% per annum
Mortality rates:	1983 GAM
LTD benefit changes:	It was assumed that the annual maximum benefit will be increased by 3.0% per annum
Benefit payout period:	50 or 100 years
Discount rate:	7.0% per annum

At March 31, 2023, the fair value of plan assets available to fund future uplift payments and other benefits was \$4,177,806 and are included in the accompanying fiduciary fund financial statements.

In August 2014, the City passed a resolution which authorizes the allocation of assets in excess of \$3.5 million from Trust II, the remaining assets of the former defined benefit pension plan, to current and certain former PLAN participants. During 2016, Trust II distribution in the amount of \$2,065,750 was made to eligible participants.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

6. LONG-TERM LIABILITIES

The following is a summary of changes in the City's long-term liabilities for the year ended March 31, 2023:

	Original Issuance Amounts	Balance April 1, 2022	Additions	Retirements	Balance March 31, 2023	Current Portion
Governmental Activities						
Certificate of Participation:						
Series 2017	\$23,515,000	\$22,040,000	\$ -	\$ (520,000)	\$ 21,520,000	\$ 535,000
Series 2022	2,150,000	-	2,150,000	-	2,150,000	285,000
Accrued compensated absences	-	719,066	1,671,652	(1,658,069)	732,649	597,109
	<u>\$25,665,000</u>	22,759,066	3,821,652	(2,178,069)	24,402,649	<u>\$1,417,109</u>
Add: Unamortized premium, net		634,763	-	(25,647)	609,116	
Total Governmental Activities		<u>\$23,393,829</u>	<u>\$ 3,821,652</u>	<u>\$ (2,203,716)</u>	<u>\$ 25,011,765</u>	

For compensated absences, the general fund historically liquidates 93.0 percent, and the Park and Special Business District funds historically liquidate 4.5 percent and 2.0 percent respectively. The remaining 0.5 percent is liquidated in the Sewer Lateral, and internal service funds.

Business-Type Activities						
Certificate of Participation						
Series 2012 Refunding	\$ 3,520,000	\$ 1,810,000	\$ -	\$ (185,000)	\$ 1,625,000	\$ 190,000
Series 2014	3,605,000	2,120,000	-	(240,000)	1,880,000	245,000
Series 2019 Refunding	3,335,000	2,745,000	-	(310,000)	2,435,000	315,000
Series 2022	15,140,000	-	15,140,000	-	15,140,000	570,000
Installment purchase agreement	2,631,273	1,934,315	-	(248,721)	1,685,594	257,402
Installment purchase agreement	523,118	211,639	-	(104,565)	107,074	107,074
Accrued compensated absences	-	92,199	277,271	(271,891)	97,579	79,527
	<u>\$28,754,391</u>	8,913,153	15,417,271	(1,360,177)	22,970,247	<u>\$ 1,764,003</u>
Add: Unamortized premium, net		257,668	-	(34,209)	223,459	
Total Business-Type Activities		<u>\$ 9,170,821</u>	<u>\$15,417,271</u>	<u>\$ (1,394,386)</u>	<u>\$23,193,706</u>	

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

6. LONG-TERM LIABILITIES (continued)

Certificates of Participation, Governmental Activities

In December 2017, the City issued \$23,515,000 in Certificates of Participation Series 2019 (“COPS”) for the purpose of providing funds to acquire, construct, furnish and equip a new performing arts center and improvements to facilities in Kirkwood Park including the renovation of the City’s community center. The COPS mature on December 1, 2047 and bear interest at varying rates from 2% to 4%.

In April 2022, the City issued \$2,150,000 in Certificates of Participation Series 2022 (“COPS”) for the purpose of providing funds to acquire public safety vehicles and equipment. The COPS mature on April 1, 2029 and bear interest at varying rates from 2.05% to 2.850%.

Principal and Interest Requirements on Long-Term Debt

The annual principal and interest requirements to maturity on long-term debt outstanding (other than tax increment financing bonds) as of March 31, 2023 are as follows:

Governmental Activities

<u>Year ending March 31,</u>	Certificates of Participation		
	Principal	Interest	Total
2024	\$ 820,000	\$ 836,182	\$ 1,656,182
2025	845,000	808,309	1,653,309
2026	880,000	778,731	1,658,731
2027	910,000	747,665	1,657,665
2028	940,000	715,093	1,655,093
2029 - 2033.....	4,185,000	3,083,539	7,268,539
2034 - 2038.....	4,175,000	2,424,206	6,599,206
2039 - 2043.....	4,945,000	1,650,925	6,595,925
2044 - 2048.....	5,970,000	625,238	6,595,238
Total.....	<u>\$ 23,670,000</u>	<u>\$ 11,669,888</u>	<u>\$ 35,339,888</u>

CITY OF KIRKWOOD, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
MARCH 31, 2023

6. LONG-TERM LIABILITIES (continued)

Certificates of Participation, Business-type Activities

In June 2012, the City issued \$3,520,000 in Certificates of Participation Refunding Series 2012 ("COPS") for the purpose of providing funds to redeem in full the City's outstanding principal amount of \$3,410,000 on its Series 2005 COPS. The COPS mature on September 1, 2030 and bear interest at varying rates from 1.25% to 3.25%.

On September 2014, the City issued \$3,605,000 in Certificates of Participation Series 2014 ("COPS") to finance an automated water meter reading system. The Series 2014 COPS mature on September 1, 2029 and bear interest rates varying from 2% to 3%.

In conjunction with the issuance of these Certificates, the City entered into a lease purchase agreement to lease from U.S. Bank N. A. (the "Trustee") the automated water meter reading system. The Trustee hereby demises, leases and lets to the City, and the City rents, leases and hires from the trustee, the equipment in accordance with the lease. The lease purchase agreement provides for, among other things, rental income equal to the 2014 COPS proceeds and a term that end September 1, 2029. The terms of the Lease/Purchase agreement include, among other things, rental payments equal to the principal and interest amounts of the COPS issuance. The Lease/Purchase Agreement also provides for an initial rental term ending March 31, 2023 with annual renewal options not to extend beyond September 1, 2029.

On September 16, 2019, the City issued \$3,335,000 in Certificates of Participation Series 2019 ("COPS") for the purpose of providing funds to redeem in full the City's outstanding principal amount of \$3,910,000 on its Series 2009 COPS. The COPS mature on September 1, 2029 and bear interest rate of 3%.

The refunding reduced total debt service payments over the next 11 years by nearly \$531,237, which resulted in an economic gain (difference between the present values of the old and new debt service payments) of \$424,586.

In conjunction with the issuance of these Certificates, the City entered into a base lease agreement to lease to UMB Bank, N.A. (the "Trustee") the real estate on which the water tower will be located. The Trustee has subleased the real estate and all improvements thereon back to the City pursuant to the Lease/Purchase Agreement. The base lease provides for, among other things, rental income equal to the COPS proceeds and a term that ends September 1, 2049 or after the City has paid either the option price or all the basic and supplemental rent payments. Terms of the Lease/Purchase Agreement include, among other things, rental payments equal to the principal and interest amounts of the COPS issuance including supplemental rental payments to cover trustee fees, taxes, repair and maintenance costs, insurance, and amounts needed to meet applicable reserve requirements. The Lease/Purchase Agreement also provides for an initial rental term ending March 31, 2022 with annual renewal options not to extend beyond September 1, 2029.

CITY OF KIRKWOOD, MISSOURI

**NOTES TO BASIC FINANCIAL STATEMENTS
MARCH 31, 2023**

6. LONG-TERM LIABILITIES (continued)

Certificates of Participation, Business-type Activities (continued)

In April 2022, the City issued \$15,140,000 in Certificates of Participation Series 2022 (“COPS”) for the purpose of providing funds to finance improvements to the City’s electric system. The COPS mature on April 1, 2042 and bear interest at varying rates from 2.05% to 3.70%.

The Certificates of Participation mature through 2031 as follows:

<u>Business-Type Activities</u>			
Year	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>Ending March 31,</u>			
2024.....	\$ 1,320,000	\$ 631,728	\$ 1,951,728
2025.....	1,350,000	596,932	1,946,932
2026.....	1,385,000	559,415	1,944,415
2027.....	1,430,000	519,792	1,949,792
2028.....	1,475,000	477,808	1,952,808
2029 – 2033.....	5,395,000	1,809,051	7,204,055
2034 – 2038.....	3,995,000	1,175,516	5,170,516
2039 – 2043.....	<u>4,730,000</u>	<u>443,625</u>	<u>5,173,625</u>
Total.....	<u>\$21,080,000</u>	<u>\$ 6,213,873</u>	<u>\$27,293,871</u>

CITY OF KIRKWOOD, MISSOURI

**NOTES TO BASIC FINANCIAL STATEMENTS
MARCH 31, 2023**

6. LONG-TERM LIABILITIES (continued)

Installment purchase agreements

In August 2018 the City of Kirkwood, Missouri entered into a installment purchase agreement to construct the Swan pump station and associated water main replacement. The installment purchase agreement was for \$2,631,273 with an interest rate of 3.49%. The installment purchase agreement matures August 28, 2028 as follows.

Business-Type Activities

<u>Year Ending March 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024.....	\$ 257,401	\$ 58,827	\$ 316,228
2025.....	266,385	49,843	316,228
2026.....	275,681	40,547	316,228
2027.....	285,303	30,925	316,228
2028 - 2029.....	600,824	31,634	632,458
Total.....	<u>\$ 1,685,594</u>	<u>\$ 211,776</u>	<u>\$ 1,897,370</u>

In August 2019 the City of Kirkwood, Missouri entered into a installment/purchase agreement to acquire sanitation roll carts. The installment purchase was for \$523,118 with an interest rate of 2.4%. The installment/purchase matures August 15, 2023 as follows.

Business-Type Activities

<u>Year Ending March 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024.....	<u>\$ 107,074</u>	<u>\$ 2,570</u>	<u>\$ 109,644</u>
Total.....	<u>\$ 107,074</u>	<u>\$ 2,570</u>	<u>\$ 109,644</u>

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS
MARCH 31, 2023

6. LONG-TERM LIABILITIES (continued)

Legal Debt Margin

Under the statutes of the State of Missouri, the limit of bonded indebtedness is 10% of the most recent assessed valuation. The computation is as follows:

Assessed valuation - 2022 tax year ^a		<u>\$1,093,273,898</u>
Debt limit - 10% of assessed valuation		\$ 109,327,390
Amount of debt applicable to debt limit:		
Total general obligation bonded debt.....	-	
Less: Amount available in debt service fund.....	<u>-</u>	
Bonded indebtedness applicable to debt limit.....		<u>-</u>
Legal Debt Margin		<u>\$ 109,327,390</u>

^a Assessment Roll at Time of Billing

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

7. RESTRICTED CASH AND INVESTMENTS

(A) The following trustee held account has been established in accordance with the Indenture related to the Refunding Certificates of Participation Series 2012 ("COPS"):

Revenue Fund

The Revenue Fund will be used for the purpose of providing monies to the trustee for payments in accordance with the trust Indenture. As of March 31, 2023, cash and investments in the Refunding COPS Series 2012 revenue fund was \$54.

Reserve Fund

The Indenture required that a Reserve Fund be established in the original amount of \$663,636. The amounts to be held in the reserve is determined thereafter on a yearly basis in accordance with the formula in the Indenture. At March 31, 2023, cash and investments in the Refunding COPS Series 2012 reserve fund was \$240,964.

(B) The following trustee held account has been established in accordance with the Indenture related to the Refunding Certificates of Participation Series 2014 ("COPS"):

Revenue Fund

The Revenue Fund will be used for the purpose of providing monies to the trustee for payments in accordance with the trust Indenture. As of March 31, 2023, there was no cash and investments in the Refunding COPS Series 2014 revenue fund.

Project Fund

The Project Fund will be used for the purpose of providing monies to pay project costs. Proceeds received from the sale of the bonds, after deposit into the Revenue Fund of the accrued interest, if any, shall be deposited into the Project Fund. As of March 31, 2023, there was no cash and investments in the COPS Series 2014 project fund.

(C) The following trustee held account has been established in accordance with the Indenture related to the Certificates of Participation Series 2017 ("COPS"):

Revenue Fund

The Revenue Fund will be used for the purpose of providing monies to the trustee for payments in accordance with the trust Indenture. At March 31, 2023, no cash and investments in the Refunding COPS Series 2017 revenue fund.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

7. RESTRICTED CASH AND INVESTMENTS (continued)

Project Fund

The Project Fund will be used for the purpose of providing monies to pay project costs. Proceeds received from the sale of the bonds, after deposit into the Revenue Fund of the accrued interest, if any, shall be deposited into the Project Fund. As of March 31, 2023, there was no cash and investments in the COPS Series 2017 project fund.

(D) The following trustee held account has been established in accordance with the Indenture related to the Refunding Certificates of Participation Series 2019 ("COPS"):

Revenue Fund

The Revenue Fund will be used for the purpose of providing monies to the trustee for payments in accordance with the trust Indenture. At March 31, 2023, cash and investments in the Refunding COPS Series 2019 revenue fund was \$47.

(E) The following trustee held account has been established in accordance with the Indenture related to the Refunding Certificates of Participation Series 2022 ("COPS"):

Revenue Fund

The Revenue Fund will be used for the purpose of providing monies to the trustee for payments in accordance with the trust Indenture. At March 31, 2023, cash and investments in the Refunding COPS Series 2022 revenue fund was \$1,118,207.

Project Fund

The Project Fund will be used for the purpose of providing monies to pay project costs. Proceeds received from the sale of the bonds, after deposit into the Revenue Fund of the accrued interest, if any, shall be deposited into the Project Fund. As of March 31, 2023, cash and investments in the COPS Series 2022 project fund was \$11,425,869.

(E) Certain assets are classified on the Balance Sheet – Governmental Funds as restricted because of their use is limited. Contractor deposits can only be expended if a deposit is forfeited for noncompliance per the terms of the issued permit. Capital donation received by the Park Fund and Capital Improvement Fund must be used only for approved capital improvements.

(F) The Electric and Water Fund, based on city ordinance, is required to collect a deposit from all commercial applicants and renters. The deposits can only be used in the event the consumer defaults on their accounts to pay outstanding balances. At March 31, 2023, utility deposits restricted total \$153,209 for the Electric Fund and total \$18,692 for the Water Fund.

CITY OF KIRKWOOD, MISSOURI

**NOTES TO BASIC FINANCIAL STATEMENTS
MARCH 31, 2023**

8. RECONCILIATION OF INTERFUND TRANSACTIONS

The following represents a reconciliation of transfers between individual funds for the year ended March 31, 2023.

	<u>Transfers From</u>	<u>Transfers To</u>	<u>Net Transfers</u>
Major Funds:			
General Fund.....	\$ (1,307,019)	\$ 1,585,000	\$ 277,981
<i>Special Revenue:</i>			
Public Park Board.....	-	657,130	657,130
P&F Property Tax Pension.....	-	265,000	265,000
<i>Capital Improvement:</i>			
Capital Improvement.....	-	1,890,297	1,890,297
Park Capital Improvement.....	(1,150,000)	-	(1,150,000)
Non-Major Funds	(22,500)	-	(22,500)
Major Enterprise Funds			
Electric.....	(1,720,004)	-	(1,720,004)
Water.....	-	2,100	2,100
Sanitation.....	(200,004)	-	(200,004)
Total.....	<u>\$ (4,399,527)</u>	<u>\$ 4,399,527</u>	<u>\$ -</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them primarily for operating or capital purposes.

Individual fund interfund receivable and payable balances as of March 31, 2023, are as follows:

	<u>Advances To</u>	<u>Advances From</u>
Major Funds		
General Fund.....	\$ -	\$ 2,280,000
Major Enterprise Funds		
Electric.....	2,280,000	-
Total.....	<u>\$ 2,280,000</u>	<u>\$ 2,280,000</u>

The above advance to General Fund was for the purpose of providing funds to acquire, construct, furnish and equip a new Performing Arts Center and improvements to facilities in Kirkwood Park including the renovation of the City's community center. The advance matures December 1, 2036 and bears an interest rate of 3%.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

9. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The City, including its component units, use the Workers' Compensation Internal Service Fund to account for and finance risks for workers' compensation, general liability and property damage. For workers' compensation the City retains the risk for the first \$750,000 of an individual claim. Excess insurance coverage is purchased to cover individual claims in excess of \$750,000.

The City, including its component units, uses the Medical Self Insurance Internal Service Fund to account for and finance medical health coverage for eligible employees. For medical health insurance, the City retains the risk for the first \$150,000 of an individual claim. Excess insurance coverage is purchased to cover individual claims in excess of \$150,000.

The Workers' Compensation Internal Service Fund is funded by charges to the City's other funds and is based primarily upon the contributing funds' claims experience. The Medical Self Insurance Internal Service Fund is funded by premiums established by City Council based upon recommendations from the City's benefit consultants. The City obtains periodic funding valuations from the claims-servicing companies managing the self-insurance programs and adjusts the charges to the various funds as required to maintain the appropriate level of estimated claims liability.

Changes in the internal service fund claims liability for the past two years are as follows:

	Workers' Compensation	Medical Self Insurance
Liability – March 31, 2021	\$ 543,665	\$ 303,407
Claims payments	(262,536)	(2,684,407)
Claims incurred and changes to prior years estimates	118,051	2,728,905
Liability – March 31, 2022	399,180	347,905
Claims payments	(1,026,008)	(3,359,538)
Claims incurred and changes to prior years estimates	1,313,861	3,405,552
Liability – March 31, 2023	\$ 687,033	\$ 393,919

CITY OF KIRKWOOD, MISSOURI

**NOTES TO BASIC FINANCIAL STATEMENTS
MARCH 31, 2023**

9. RISK MANAGEMENT (continued)

The City purchases commercial insurance policies for the following exposures including workers' compensation and medical health coverage:

<u>Coverage Type</u>	<u>Coverage Limit</u>	<u>Deductible</u>
Workers' Compensation.....	Statutory	\$ 750,000
General Liability.....	7,000,000	100,000
Auto Liability.....	7,000,000	100,000
Auto Physical Damage.....	1,475,000	25,000
Public Officials Liability.....	7,000,000	50,000
Law Enforcement Liability.....	7,000,000	50,000
Employee Benefits.....	7,000,000	50,000
Pollution Liability.....	2,000,000	50,000
City Administrator Bond.....	500,000	--
Court Clerk Bond.....	50,000	--
Property.....	62,869,638	25,000
Fiduciary Liability.....	5,000,000	10,000
Crime – Employee Theft.....	500,000	25,000
Cyber Liability.....	1,000,000	5,000
Flood.....	48,400	5,000
Flood.....	150,000	1,250
Anthem Blue Cross/Blue Shield..	150,000	--

10. DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Deferred Compensation Plan (PLAN), is available to all full-time employees. Upon completion of 500 hours in a six-month period, participants are eligible for City match up to 2% of the employee's eligible pay under the PLAN. Each participant directs the investment in their respective accounts. The PLAN is not available to employees until termination, retirement, or death. The assets of the PLAN are held in trust for the exclusive benefit of the PLAN participants and their beneficiaries and are not available to the creditors of the City. There is no financial benefit or burden relationship with the City and the City cannot impose its will, and for these reasons, the assets and related liabilities of the PLAN are not included in the accompanying financial statements. As of March 31, 2023, the City's required contributions was \$440,559.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

11. LESSOR DISCLOSURES

The City entered a lease agreement in July 2000 which was amended in February 2020 to lease space on a water tower for the placement of cellular communications equipment. Payments due to the City vary in amounts, from \$2,500 per month in fiscal year 2023 to \$3,802 per month in fiscal year 2040. The payments are monthly installments through July 2040 and are increased 15% every August 1 of the beginning of the next renewal period. The lease agreement is noncancellable and maintains an interest rate of 3.25%.

The City entered a lease agreement in May 2006 which was amended in November 2017 to lease space on a water tower for the placement of cellular communications equipment. Payments due to the City vary in amounts, from \$3,247 per month in fiscal year 2023 to \$3,881 in fiscal year 2032. The payments are monthly installments through March 2032 and are increased 2% each year. The lease agreement is noncancelable and maintains an interest rate of 3.02%.

The City entered a lease agreement in November 2008 which was amended January 2018 to lease space on a water tower for the placement of cellular communications equipment. Payments due to the City vary in amounts, from \$36,000 in fiscal year 2023 to \$57,978 in fiscal year 2047. The payments are annual installments through December 2047 and are increased 10% each five year renewal period. The lease agreement is noncancelable and maintains an interest rate of 3.48%.

The City entered a lease agreement in February 2022 to lease space on a water tower for the placement of cellular communications equipment. Payments due to the City vary in amounts, from \$2,250 per month in fiscal year 2023 to \$3,619 in fiscal year 2047. The payments are monthly installments through March 2047 and are increased 2% each year. The lease agreement is noncancelable and maintains an interest rate of 3.47%.

The City entered a lease agreement in May 2015 to lease space on a water tower for the placement of cellular communications equipment. Payments due to the City vary in amounts, from \$2,500 per month in fiscal year 2023 to \$3,802 in fiscal year 2040. The payments are monthly installments through July 2040 and are increased 15% each five year renewal term. The lease agreement is noncancelable and maintains an interest rate of 3.09%.

During the year, the City recognized lease revenue of \$93,955 and interest revenue of \$76,109 related to leases.

12. COMMITMENTS AND CONTINGENCIES

Litigation

The City is a defendant in a number of lawsuits pertaining to matters which are incidental to performing routine governmental and other functions. Based on the current status of all legal proceedings, it is the opinion of management that they will not have a material effect on the City's financial position.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

12. COMMITMENTS AND CONTINGENCIES (continued)

Federal Grants

Under the terms of federal grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursements to the grantor agencies. It is the opinion of management that such reimbursements, if any, will not have a material effect on the City's financial position.

Major Supplier

The City has an agreement with a local utility company to be the City's sole provider of its water for resale. The agreement has fixed rates for each calendar year, with the contract expiring January 13, 2036. There are no minimum or maximum purchase commitments under the agreement.

The City obtains its capacity and energy requirements from various suppliers, including the Midwest Independent System Operator (MISO) and the Missouri Joint Municipal Electric Utility Commission (MJMEUC).

During the fiscal year, the City's average cost of power was \$104.80 per megawatt hour. The City hedged all of its energy from the Prairie State Energy Campus, had none of its power exposed to the MISO market and received 11% from Nextera.

Joint Venture

The City has entered into a multi-governmental arrangement creating an organization that is owned, operated, and governed by two or more participants as a separate and specific activity subject to joint control, in which the City retains an ongoing financial responsibility.

The Missouri Joint Municipal Electric Utility Commission (MJMEUC) was formed under the laws of the state of Missouri for the purpose of procuring electric energy and capacity for the benefit of, and pursuant to the governance and direction of, MJMEUC's members. The governing body of each of the contracting municipalities appoints one MJMEUC Director and one alternate, who may be employees of the contracting municipality.

MJMEUC has acquired an undivided ownership interest in the Prairie State Energy Campus, a two-unit, coal-fueled, mine-mouth generating station with an anticipated net capacity of approximately 1600 megawatts, and associated coal reserves and coal-mining facilities ("PSEC"), in Washington County, Illinois. The City's purchase percentage equates to 12.5 MW of unit power from each of the two PSEC units.

CITY OF KIRKWOOD, MISSOURI

**NOTES TO BASIC FINANCIAL STATEMENTS
MARCH 31, 2023**

12. COMMITMENTS AND CONTINGENCIES (continued)

Joint Venture (continued)

The first PSEC unit entered into commercial operation in June 2013 and the second unit began commercial operation in November 2013. Each unit is expected to have a useful service life of at least 40 years.

The City does not have any equity interests. The City will be responsible for its proportionate share of (a) the fixed and variable costs MJMEUC incurs in connections with its PSEC ownership, and (b) MJMEUC's administrative and other reasonable costs associated with its role as power supplier to the City.

The City paid approximately \$893,250 prior to commercial operation of the PSEC units. The City now pays approximately \$63.30/MWH for capacity and energy from the units prior to sales back into the grid and experiences a net price of \$6.54/MWH after excess sales back into the grid are included in the calculation.

Separate financial statements prepared for the MJMEUC can be furnished upon request.

Construction Commitments

The City has active construction projects as of March 31, 2023. The projects include water distribution system upgrades. At year end the City's commitments with contractors are as follows:

<u>Project</u>	<u>Total Spent As of March 31, 2023</u>	<u>Remaining Commitment</u>
Clay Avenue Bridge.....	\$ 52,380	\$ 15,869
City Hall/Police Parking Lot Improvements.....	50,018	23,012
Train Station Design.....	104,501	347,022
Longview Improvement.....	94,270	37,711
West Essex Reconstruction.....	217,927	62,896
Infrastructure Restoration.....	184,247	150,000

CITY OF KIRKWOOD, MISSOURI

**NOTES TO BASIC FINANCIAL STATEMENTS
MARCH 31, 2023**

12. COMMITMENTS AND CONTINGENCIES (continued)

Construction Commitments (continued)

<u>Project</u>	<u>Total Spent As of March 31, 2023</u>	<u>Remaining Commitment</u>
S. Clay Avenue Resurfacing.....	-	193,648
S. Kirkwood Road Resurfacing.....	100,647	90,502
Lindeman Avenue Engineering.....	110,446	9,604
Pickle Ball Courts.....	266,937	13,014
Community Center Design.....	217,025	403,975
Community Center Owners Rep.....	109,000	198,000
Watermain Replacement Orchard.....	1,254,709	232,527
Watermain Replacement Engineering Rayner.....	-	78,600
Total.....	<u>\$ 2,762,107</u>	<u>\$ 1,856,380</u>

13. RESTATEMENT

The Police Officers' and Fire Retirement and Civilian Employees Retirement pension trust funds were restated to exclude the defined contribution portion of the pension plan. The Police Officers' and Fire Retirement pension trust fund was restated from \$63,160,272 to \$4,663,554, a decrease of \$58,496,718 and the Civilian Employees Retirement pension trust fund was restated from \$23,438,876 to \$4,812,325, a decrease of \$18,626,551.

14. NEW ACCOUNTING PRONOUNCEMENT

For the year ended March 31, 2023, the City implemented GASB Statement No. 87, *Leases*. With the implementation, the City is required to record the beginning net position and fund balance of lease receivables and deferred inflows related to leases. The beginning net position and fund balance has been restated to reflect the new guidance as follows:

	<u>Governmental Activities</u>	<u>General Fund</u>
Beginning Net Position/Fund Balance As Previously Reported	<u>\$ 89,854,023</u>	<u>\$ 8,414,713</u>
Lease receivable	2,111,138	2,111,138
Lease deferred inflow	(2,111,138)	(2,111,138)
Total Net Restatement	-	-
Beginning Net Position/Fund Balance As Restated	<u>\$ 89,854,023</u>	<u>\$ 8,414,713</u>

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

15. RECENT ACCOUNTING PRONOUNCEMENTS

The accounting principles governing the reported amounts, presentation and related disclosures are subject to change from time to time based on new pronouncements and/or rules issued by various governing bodies. The Government Accounting Standards Board (GASB) is responsible for establishing generally accepted accounting principles (GAAP) for state and local governments

In April 2023, GASB issued Statement No. 99, *Omnibus 2023*, addresses a variety of topics including: Classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument; clarification of provisions in Statement No. 87, *Leases*, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives; clarification of provisions in Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to (a) the determination of the public-private and public-public partnership (PPP) term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset; clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability; extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt; accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP); disclosures related to nonmonetary transactions; pledges of future revenues when resources are not received by the pledging government; clarification of provisions in Statement No. 34, *Basic Financial Statements— and Management’s Discussion and Analysis—for State and Local Governments*, as amended, related to the focus of the government-wide financial statements; terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*; and terminology used in Statement 53 to refer to resource flows statements. This statement is effective upon issuance for requirements related to the extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63. The effective date for the requirements related to leases, PPPs, and SBITAs is the fiscal year ending March 31, 2023. The effective date for the requirement related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 is the fiscal year ending March 31, 2024.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2023

15. RECENT ACCOUNTING PRONOUNCEMENTS (continued)

In June 2023, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*, enhances accounting and financial reporting requirement for accounting changes and error corrections. This Statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement also addresses corrections of errors in previously issued financial statements. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). This Statement is effective for the fiscal year ended March 31, 2025.

In June 2023, the GASB issued Statement No. 101, *Compensated Absences*, requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This Statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as they identify it as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences. This Statement is effective for the fiscal year ended March 31, 2025.

The effects on the City's financial statements as a result of the adoption of these new pronouncements are unknown.

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**Required Supplementary Information –
Budgetary Comparison Information**

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CITY OF KIRKWOOD, MISSOURI

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - GENERAL FUND
 FOR THE FISCAL YEAR ENDED MARCH 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes, including interest and penalties:				
Gasoline/motor vehicle sales.....	\$ 1,060,000	\$ 1,060,000	1,377,171	\$ 317,171
Utility gross receipts.....	3,835,000	3,835,000	4,392,674	557,674
Property.....	2,765,800	2,765,800	3,150,137	384,337
Sales.....	6,700,000	6,700,000	8,792,345	2,092,345
Cigarette.....	50,000	50,000	47,018	(2,982)
Highway road and bridge.....	850,000	850,000	937,715	87,715
County public safety.....	1,450,000	1,450,000	1,750,500	300,500
Franchise.....	300,000	300,000	339,933	39,933
Total Taxes.....	<u>17,010,800</u>	<u>17,010,800</u>	<u>20,787,493</u>	<u>3,776,693</u>
Intergovernmental.....	<u>3,846,818</u>	<u>3,846,818</u>	<u>1,678,231</u>	<u>(2,168,587)</u>
Licenses, Permits, Fines and Fees:				
Motor vehicle licenses and fees.....	140,000	140,000	138,395	(1,605)
Business licenses.....	794,000	794,000	934,157	140,157
Alcoholic beverage licenses.....	25,000	25,000	29,395	4,395
Building and plumbing permits.....	776,000	776,000	1,100,725	324,725
Excavation and sign permits.....	32,550	32,550	26,740	(5,810)
Fines and court costs.....	177,500	177,500	219,773	42,273
Miscellaneous fees.....	130,000	130,000	174,407	44,407
Total Licenses, Permits, Fines and Fees.....	<u>2,075,050</u>	<u>2,075,050</u>	<u>2,623,592</u>	<u>548,542</u>
Investment income.....	<u>45,000</u>	<u>45,000</u>	<u>(114,282)</u>	<u>(159,282)</u>
Charges For Services:				
Skating rink.....	641,750	641,750	831,037	189,287
Aquatic facility.....	449,000	449,000	459,742	10,742
Ambulance fees.....	1,200,000	1,200,000	1,277,293	77,293
Program fees.....	1,325,700	1,325,700	1,597,220	271,520
Total Charges For Services.....	<u>3,616,450</u>	<u>3,616,450</u>	<u>4,165,292</u>	<u>548,842</u>
Other	<u>913,093</u>	<u>913,093</u>	<u>939,004</u>	<u>25,911</u>
Total Revenues.....	<u>\$ 27,507,211</u>	<u>\$ 27,507,211</u>	<u>\$ 30,079,330</u>	<u>\$ 2,572,119</u>

See accompanying independent auditor's report and notes to the budgetary comparison information

CITY OF KIRKWOOD, MISSOURI

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - GENERAL FUND (CONTINUED)
 FOR THE FISCAL YEAR ENDED MARCH 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
EXPENDITURES:				
Current:				
General Government and Finance:				
Personnel services.....	2,517,468	2,524,578	2,429,913	94,665
Contractual services.....	1,327,972	1,327,972	1,280,135	47,837
Commodities.....	336,945	165,775	103,863	61,912
Capital outlay.....	3,029,051	3,529,051	577,072	2,951,979
Interdepartmental charges, net.....	97,283	97,283	102,748	(5,465)
Debt service:				
Interest, and fiscal charges.....	72,300	72,300	72,300	-
Total General Government and Finance.....	<u>7,381,019</u>	<u>7,716,959</u>	<u>4,566,031</u>	<u>3,150,928</u>
Engineering:				
Personnel services.....	557,756	557,756	557,691	65
Contractual services.....	653,521	755,815	554,937	200,878
Commodities.....	9,640	9,640	7,986	1,654
Capital outlay.....	2,500	2,500	-	2,500
Interdepartmental charges, net.....	8,192	8,192	9,729	(1,537)
Total Engineering.....	<u>1,231,609</u>	<u>1,333,903</u>	<u>1,130,343</u>	<u>203,560</u>
Facilities Operations:				
Personnel services.....	284,885	284,885	264,020	20,865
Contractual services.....	241,370	255,870	278,296	(22,426)
Commodities.....	51,071	51,071	49,110	1,961
Capital outlay.....	2,500	2,500	1,805	695
Interdepartmental charges, net.....	17,195	17,195	17,497	(302)
Total Facilities Operations.....	<u>597,021</u>	<u>611,521</u>	<u>610,728</u>	<u>793</u>
Planning and Development:				
Personnel services.....	1,031,345	1,031,345	998,925	32,420
Contractual services.....	144,395	144,395	139,852	4,543
Commodities.....	16,600	16,600	12,419	4,181
Capital outlay.....	5,000	5,000	4,319	681
Interdepartmental charges, net.....	13,844	13,844	15,213	(1,369)
Total Planning and Development.....	<u>1,211,184</u>	<u>1,211,184</u>	<u>1,170,728</u>	<u>40,456</u>

See accompanying independent auditor's report and notes to the budgetary comparison information

CITY OF KIRKWOOD, MISSOURI

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - GENERAL FUND (CONTINUED)
 FOR THE FISCAL YEAR ENDED MARCH 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
EXPENDITURES (CONTINUED)				
Current (continued):				
Police:				
Personnel services.....	8,054,516	8,216,276	8,190,635	25,641
Contractual services.....	852,083	852,083	837,312	14,771
Commodities.....	119,950	119,950	149,789	(29,839)
Capital outlay.....	21,500	21,500	20,073	1,427
Interdepartmental charges, net.....	354,040	354,040	366,034	(11,994)
Total Police.....	<u>9,402,089</u>	<u>9,563,849</u>	<u>9,563,843</u>	<u>6</u>
Fire:				
Personnel services.....	6,035,256	6,255,356	6,252,075	3,281
Contractual services.....	770,001	770,001	732,899	37,102
Commodities.....	169,575	169,575	168,414	1,161
Capital outlay.....	18,500	18,500	24,247	(5,747)
Interdepartmental charges, net.....	318,158	318,158	353,906	(35,748)
Total Fire.....	<u>7,311,490</u>	<u>7,531,590</u>	<u>7,531,541</u>	<u>49</u>
Streets:				
Personnel services.....	1,032,730	1,032,730	1,030,909	1,821
Contractual services.....	286,810	286,810	272,004	14,806
Commodities.....	274,750	274,750	272,298	2,452
Capital outlay.....	5,000	5,000	4,761	239
Interdepartmental charges, net.....	190,275	190,275	198,180	(7,905)
Total Streets.....	<u>1,789,565</u>	<u>1,789,565</u>	<u>1,778,152</u>	<u>11,413</u>
Recreation:				
Personnel services.....	1,593,305	1,631,305	1,524,977	106,328
Contractual services.....	1,131,049	1,131,049	1,122,810	8,239
Commodities.....	163,087	163,087	231,964	(68,877)
Interdepartmental charges, net.....	322,362	322,362	367,606	(45,244)
Total Recreation.....	<u>3,209,803</u>	<u>3,247,803</u>	<u>3,247,357</u>	<u>446</u>
Total Expenditures.....	<u>32,133,780</u>	<u>33,006,374</u>	<u>29,598,723</u>	<u>3,407,651</u>

See accompanying independent auditor's report and notes to the budgetary comparison information

CITY OF KIRKWOOD, MISSOURI

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - GENERAL FUND (CONTINUED)
 FOR THE FISCAL YEAR ENDED MARCH 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	(4,626,569)	(5,499,163)	480,607	5,979,770
OTHER FINANCING SOURCES (USES):				
Transfers in.....	2,387,090	2,387,090	1,585,000	(802,090)
Transfers out.....	(971,324)	(1,366,024)	(1,307,019)	59,005
Insurance recoveries.....	-	-	74,203	74,203
Total Other Financing Sources (Uses).....	1,415,766	1,021,066	352,184	(668,882)
NET CHANGE IN FUND BALANCE.....	(3,210,803)	(4,478,097)	832,791	<u>\$ 5,310,888</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			351,736	
Expenditure accrual adjustments.....			(73,934)	
Total Adjustments To Reconcile to GAAP Basis.....			<u>277,802</u>	
NET CHANGE IN FUND BALANCE - GAAP BASIS.....			1,110,593	
FUND BALANCE, BEGINNING OF YEAR.....			<u>8,414,713</u>	
FUND BALANCE, END OF YEAR.....			<u>\$ 9,525,306</u>	

See accompanying independent auditor's report and notes to the budgetary comparison information

CITY OF KIRKWOOD, MISSOURI

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - PUBLIC PARK BOARD FUND
 FOR THE FISCAL YEAR ENDED MARCH 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes, including interest and penalties.....	\$ 1,099,000	\$ 1,099,000	\$ 1,450,140	\$ 351,140
Licenses, permits, fines and fees.....	74,960	74,960	107,398	32,438
Investment income.....	5,000	5,000	(24,763)	(29,763)
Total Revenues.....	<u>1,178,960</u>	<u>1,178,960</u>	<u>1,532,775</u>	<u>353,815</u>
EXPENDITURES:				
Current:				
Parks.....	1,761,066	1,761,066	1,616,446	144,620
Capital outlay.....	197,000	238,852	169,232	69,620
Total Expenditures.....	<u>1,958,066</u>	<u>1,999,918</u>	<u>1,785,678</u>	<u>214,240</u>
EXCESS REVENUES UNDER (UNDER) EXPENDITURES.....	<u>(779,106)</u>	<u>(820,958)</u>	<u>(252,903)</u>	<u>(568,055)</u>
OTHER FINANCING SOURCES:				
Transfers in.....	656,830	656,830	657,130	300
Proceeds from sale of capital assets.....	15,000	15,000	12,726	(2,274)
Total Other Financing Sources.....	<u>671,830</u>	<u>671,830</u>	<u>669,856</u>	<u>(1,974)</u>
NET CHANGE IN FUND BALANCES.....	<u>\$ (107,276)</u>	<u>\$ (149,128)</u>	<u>416,953</u>	<u>\$ (566,081)</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			19,548	
Expenditure accrual adjustments.....			(7,602)	
Total Adjustments To Reconcile to GAAP Basis.....			<u>11,946</u>	
NET CHANGE IN FUND BALANCE - GAAP BASIS.....			428,899	
FUND BALANCE, BEGINNING OF YEAR.....			<u>1,949,775</u>	
FUND BALANCE, END OF YEAR.....			<u>\$ 2,378,674</u>	

See accompanying independent auditor's report and notes to the budgetary comparison information

CITY OF KIRKWOOD, MISSOURI

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - P&F PROPERTY TAX PENSION FUND
 FOR THE FISCAL YEAR ENDED MARCH 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes, including interest and penalties.....	\$ 1,250,000	\$ 1,250,000	\$ 1,303,750	\$ 53,750
Investment income.....	1,000	1,000	(10,441)	(11,441)
Total Revenues.....	<u>1,251,000</u>	<u>1,251,000</u>	<u>1,293,309</u>	<u>42,309</u>
EXPENDITURES:				
Police.....	913,740	913,740	743,069	(170,671)
Fire.....	866,565	866,565	763,078	(103,487)
Total Expenditures.....	<u>1,780,305</u>	<u>1,780,305</u>	<u>1,506,147</u>	<u>(274,158)</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	<u>(529,305)</u>	<u>(529,305)</u>	<u>(212,838)</u>	<u>316,467</u>
OTHER FINANCING SOURCES:				
Transfers in.....	529,305	529,305	265,000	(264,305)
Total Other Financing Sources.....	<u>529,305</u>	<u>529,305</u>	<u>265,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES.....	<u>\$ -</u>	<u>\$ -</u>	52,162	<u>\$ 52,162</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			(1,030)	
Expenditure accrual adjustments.....			(3,223)	
Total Adjustments To Reconcile to GAAP Basis.....			<u>(4,253)</u>	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			47,909	
FUND BALANCE, BEGINNING OF YEAR.....			<u>843,786</u>	
FUND BALANCE, END OF YEAR.....			<u>\$ 891,695</u>	

See accompanying independent auditor's report and notes to the budgetary comparison information

CITY OF KIRKWOOD, MISSOURI

NOTES TO BUDGETARY COMPARISON INFORMATION FOR THE FISCAL YEAR ENDED MARCH 31, 2023

1. BUDGETARY DATA

Missouri state law and City ordinances require annual budgets to be prepared and legally adopted for the general fund; Public Park Board, P&F Property Tax Pension, Downtown Special Business District, Equitable Sharing and Sewer Lateral special revenue funds; and capital projects funds. Budgets are prepared by the Chief Administrative Officer according to the City of Kirkwood, Missouri Charter Article VI, Section 6.3. The City of Kirkwood budgets are prepared using the modified cash basis which includes both cash and accrual accounting and differs from accounting principles generally accepted in the United States of America (GAAP basis.)

The budgets are reviewed by a Citizens' Finance Committee, and are discussed in public hearings prior to their legal adoption by April 1 each year. The City Council may revise the approved budget provided that the total authorized expenditures do not exceed the estimated revenues plus unreserved fund balance at the beginning of the year. The budget is legally enacted by ordinance following public hearings on the proposed budget. The Public Park Board is the only City agency that adopts its own budget.

Following adoption of the budget, the Chief Administrative Officer may transfer appropriations between departments provided that total appropriations do not exceed the authorized amount established by ordinance. All appropriations lapse at year end.

The legal level of budgetary control for all governmental funds is established at the department level. Budgetary comparisons presented herein are on the modified cash basis and include adjustments for revenue and expenditure accruals to reconcile to GAAP basis.

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Other Supplementary Information

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NON-MAJOR GOVERNMENTAL FUNDS SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. The special revenue funds maintained by the City are as follows:

Downtown Special Business District - Used to account for property taxes and business license fees set aside for the economic development of the special business district.

Equitable Sharing - Used to account for proceeds from the City's portion of seized assets as required by the United States Attorney General's Guidelines on Seized and Forfeited Property.

Sewer Lateral - Used to account for the sewer lateral insurance fees restricted specifically for repairs of broken single-family and condominium residential sewer laterals.

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CITY OF KIRKWOOD, MISSOURI

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
MARCH 31, 2023

	Downtown Special Business District	Equitable Sharing	Sewer Lateral	Total
ASSETS:				
Cash and investments - unrestricted.....	\$ 323,253	\$ 1,097,028	\$ 449,544	\$ 1,869,825
Receivables, net of allowances:				
Taxes.....	30,845	-	-	30,845
Interest.....	447	1,495	622	2,564
Other.....	8,960	-	8,676	17,636
TOTAL ASSETS.....	\$ 363,505	\$ 1,098,523	\$ 458,842	\$ 1,920,870
LIABILITIES:				
Accounts payable.....	\$ 8,062	\$ -	\$ 8,783	\$ 16,845
Accrued wages and vacation.....	5,462	-	2,838	8,300
Deposits payable.....	747	-	7,610	8,357
Unearned revenue.....	85,455	-	-	85,455
Total Liabilities.....	99,726	-	19,231	118,957
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue-taxes.....	7,639	-	-	7,639
Total Deferred Inflows of Resources.....	7,639	-	-	7,639
FUND BALANCES:				
Restricted for:				
Law enforcement.....	-	1,098,523	-	1,098,523
Sewer lateral.....	-	-	439,611	439,611
Special business district.....	256,140	-	-	256,140
Total Fund Balances.....	256,140	1,098,523	439,611	1,794,274
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES.....	\$ 363,505	\$ 1,098,523	\$ 458,842	\$ 1,920,870

See accompanying independent auditor's report

CITY OF KIRKWOOD, MISSOURI

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

	Downtown Special Business District	Equitable Sharing	Sewer Lateral	Total
REVENUES:				
Taxes, including interest and penalties.....	\$ 147,194	\$ -	\$ -	\$ 147,194
Licenses, permits, fines and fees.....	219,021	70,151	273,447	562,619
Investment income.....	(3,101)	9,443	(4,073)	2,269
Miscellaneous.....	26,345	-	14,980	41,325
Total Revenues.....	389,459	79,594	284,354	753,407
EXPENDITURES:				
General government and finance.....	342,748	-	324,208	666,956
Police.....	-	75,724	-	75,724
Capital outlay.....	8,571	120,317	-	128,888
Total Expenditures.....	351,319	196,041	324,208	871,568
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	38,140	(116,447)	(39,854)	(118,161)
OTHER FINANCING SOURCES (USES):				
Transfers in.....	-	-	-	-
Transfers out.....	(22,500)	-	-	(22,500)
Total Other Financing Uses.....	(22,500)	-	-	(22,500)
NET CHANGE IN FUND BALANCES.....	15,640	(116,447)	(39,854)	(140,661)
FUND BALANCES, BEGINNING OF YEAR.....	240,500	1,214,970	479,465	1,934,935
FUND BALANCES, END OF YEAR.....	\$ 256,140	\$ 1,098,523	\$ 439,611	\$ 1,794,274

See accompanying independent auditor's report

CITY OF KIRKWOOD, MISSOURI

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - DOWNTOWN SPECIAL BUSINESS DISTRICT FUND
 FOR THE FISCAL YEAR ENDED MARCH 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes, including interest and penalties.....	\$ 147,500	\$ 147,500	\$ 154,295	\$ 6,795
Licenses, permits, fines and fees.....	214,000	214,000	214,620	620
Investment income.....	2,300	2,300	(3,301)	(5,601)
Miscellaneous.....	19,300	19,300	26,345	7,045
Total Revenues.....	<u>383,100</u>	<u>383,100</u>	<u>391,959</u>	<u>8,859</u>
EXPENDITURES:				
General government and finance.....	339,733	339,733	341,861	(2,128)
Capital outlay.....	15,717	15,717	8,571	7,146
Total Expenditures.....	<u>355,450</u>	<u>355,450</u>	<u>350,432</u>	<u>5,018</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	<u>27,650</u>	<u>27,650</u>	<u>41,527</u>	<u>13,877</u>
OTHER FINANCING SOURCES (USES):				
Transfers in.....	850	850	-	(850)
Transfers out.....	(22,500)	(22,500)	(22,500)	-
Total Other Financing Uses.....	<u>(21,650)</u>	<u>(21,650)</u>	<u>(22,500)</u>	<u>(850)</u>
NET CHANGE IN FUND BALANCES.....	<u>\$ 6,000</u>	<u>\$ 6,000</u>	<u>19,027</u>	<u>\$ 13,027</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			(2,500)	
Expenditure accrual adjustments.....			(887)	
Total Adjustments To Reconcile to GAAP Basis.....			<u>(3,387)</u>	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			15,640	
FUND BALANCE, BEGINNING OF YEAR.....			<u>240,500</u>	
FUND BALANCE, END OF YEAR.....			<u>\$ 256,140</u>	

See accompanying independent auditors' report

CITY OF KIRKWOOD, MISSOURI

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - EQUITABLE SHARING FUND
 FOR THE FISCAL YEAR ENDED MARCH 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Licenses, permits, fines and fees.....	\$ -	\$ -	\$ 70,151	\$ 70,151
Investment income.....	-	-	8,936	8,936
Total Revenues.....	-	-	79,087	79,087
EXPENDITURES:				
Police.....	-	75,725	75,724	1
Capital Outlay.....	-	460,325	120,317	340,008
Total Expenditures.....	-	536,050	196,041	340,009
NET CHANGE IN FUND BALANCES.....	\$ -	\$ (536,050)	(116,954)	\$ (419,096)
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			507	
Expenditure accrual adjustments.....			-	
Total Adjustments To Reconcile to GAAP Basis.....			507	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			(116,447)	
FUND BALANCE, BEGINNING OF YEAR.....			1,214,970	
FUND BALANCE, END OF YEAR.....			\$ 1,098,523	

See accompanying independent auditor's report

CITY OF KIRKWOOD, MISSOURI

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - SEWER LATERAL FUND
 FOR THE FISCAL YEAR ENDED MARCH 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Licenses, permits, fines and fees.....	\$ 275,000	\$ 275,000	\$ 272,810	\$ (2,190)
Investment income.....	4,000	4,000	(4,273)	(8,273)
Miscellaneous.....	-	-	14,980	-
Total Revenues.....	279,000	279,000	283,517	4,517
EXPENDITURES:				
General government and finance.....	327,810	327,810	322,905	4,905
Total Expenditures.....	327,810	327,810	322,905	4,905
NET CHANGE IN FUND BALANCES.....	\$ (48,810)	\$ (48,810)	(39,388)	\$ (9,422)
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			837	
Expenditure accrual adjustments.....			(1,303)	
Total Adjustments To Reconcile to GAAP Basis.....			(466)	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			(39,854)	
FUND BALANCE, BEGINNING OF YEAR.....			479,465	
FUND BALANCE, END OF YEAR.....			\$ 439,611	

See accompanying independent auditor's report

CITY OF KIRKWOOD, MISSOURI

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - CAPITAL IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes, including interest and penalties.....	\$ 2,227,000	\$ 2,227,000	\$ 2,551,853	\$ 324,853
Grants.....	1,819,276	1,819,276	214,738	(1,604,538)
Investment income.....	15,000	15,000	33,642	18,642
Other.....	-	-	39,108	39,108
Total Revenues.....	4,061,276	4,061,276	2,839,341	(1,221,935)
EXPENDITURES:				
Capital outlay.....	6,116,158	9,546,645	5,471,107	4,075,538
Debt Service:				
Interest and fiscal charges.....	25,139	25,139	23,807	1,332
Issuance Cost.....	-	-	19,377	(19,377)
Total Expenditures.....	6,141,297	9,571,784	5,514,291	4,057,493
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	(2,080,021)	(5,510,508)	(2,674,950)	(2,835,558)
OTHER FINANCING SOURCES:				
Transfers in.....	2,000,289	2,600,289	1,890,297	(709,992)
Proceeds from sale of capital assets.....	75,000	75,000	65,019	(9,981)
Insurance recoveries.....	-	-	14,211	14,211
Proceeds from certificates of participation issued.....	720,000	720,000	2,150,000	1,430,000
Total Other Financing Sources.....	2,795,289	3,395,289	4,119,527	724,238
NET CHANGE IN FUND BALANCES.....	\$ 715,268	\$ (2,115,219)	1,444,577	\$ (3,559,796)
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			55,502	
Expenditure accrual adjustments.....			-	
Total Adjustments To Reconcile to GAAP Basis.....			55,502	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			1,500,079	
FUND BALANCE, BEGINNING OF YEAR.....			1,619,039	
FUND BALANCE, END OF YEAR.....			\$ 3,119,118	

See accompanying independent auditor's report

CITY OF KIRKWOOD, MISSOURI

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - PARK CAPITAL IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes, including interest and penalties.....	\$ 2,626,000	\$ 2,626,000	\$ 3,002,179	\$ 376,179
Intergovernmental.....	69,455	69,455	37,183	(32,272)
Investment income.....	10,000	10,000	(65,610)	(75,610)
Grants.....	500,000	500,000	765,450	265,450
Total Revenues.....	<u>3,205,455</u>	<u>3,205,455</u>	<u>3,739,202</u>	<u>533,747</u>
EXPENDITURES:				
General government and finance.....	12,500	12,500	8,861	3,639
Capital outlay.....	612,000	2,080,099	1,287,849	792,250
Debt Service:				
Principal retirement.....	520,000	520,000	520,000	-
Interest and fiscal charges.....	798,857	798,857	799,693	(836)
Total Expenditures.....	<u>1,943,357</u>	<u>3,411,456</u>	<u>2,616,403</u>	<u>795,053</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	1,262,098	(206,001)	1,122,799	(1,328,800)
OTHER FINANCING SOURCES (USES):				
Transfers out.....	(1,347,090)	(1,347,090)	(1,150,000)	197,090
Proceeds from sale of capital assets.....	-	-	5,878	5,878
Total Other Financing Sources (Uses).....	<u>(1,347,090)</u>	<u>(1,347,090)</u>	<u>(1,144,122)</u>	<u>202,968</u>
NET CHANGE IN FUND BALANCES.....	<u>\$ (84,992)</u>	<u>\$ (1,553,091)</u>	<u>(21,323)</u>	<u>\$ (1,531,768)</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			85,993	
Expenditure accrual adjustments.....			-	
Total Adjustments To Reconcile to GAAP Basis.....			<u>85,993</u>	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			64,670	
FUND BALANCE, BEGINNING OF YEAR.....			<u>7,296,877</u>	
FUND BALANCE, END OF YEAR.....			<u>\$ 7,361,547</u>	

See accompanying independent auditor's report

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INTERNAL SERVICE FUNDS

Medical Self Insurance - This fund is used to account for financial resources to be used for medical insurance premiums and claims expenditures.

Fleet Services - This fund is used to account for citywide vehicle and equipment maintenance and repair costs.

Workers' Compensation - This fund is used to account for financial resources to be used for medical and disability claims expenditures relating to workers' compensation.

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CITY OF KIRKWOOD, MISSOURI

COMBINING STATEMENT OF NET POSITION - INTERNAL SERVICE FUNDS

March 31, 2023

	Medical Self Insurance	Fleet Services	Workers' Compensation Self Insurance	Total
ASSETS:				
Cash and investments:				
Held by trustees.....	\$ -	\$ -	\$ 50,802	\$ 50,802
Unrestricted.....	530,687	340,029	1,556,726	2,427,442
Interest receivable.....	566	470	2,154	3,190
Other receivable.....	118,938	5,153	-	124,091
Inventory.....	-	14,821	-	14,821
Total Assets.....	650,191	360,473	1,609,682	2,620,346
LIABILITIES:				
Current Liabilities:				
Accounts payable.....	18,109	43,551	790	62,450
Accrued wages and vacation.....	-	34,650	7,437	42,087
Claims payable.....	393,919	-	687,033	1,080,952
Total Current Liabilities.....	412,028	78,201	695,260	1,185,489
Noncurrent Liabilities:				
Compensated absences.....	-	3,781	925	4,706
Total Noncurrent Liabilities.....	-	3,781	925	4,706
Total Liabilities.....	412,028	81,982	696,185	1,190,195
NET POSITION				
Unrestricted.....	238,163	278,491	913,497	1,430,151
TOTAL NET POSITION.....	\$ 238,163	\$ 278,491	\$ 913,497	\$ 1,430,151

See accompanying independent auditor's report

CITY OF KIRKWOOD, MISSOURI

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

	Medical Self Insurance	Fleet Services	Workers' Compensation Self Insurance	Total
OPERATING REVENUES:				
Charges for services.....	\$ 3,725,235	\$ 1,106,715	\$ 1,557,000	\$ 6,388,950
Other.....	-	87,883	-	87,883
Total Operating Revenues.....	3,725,235	1,194,598	1,557,000	6,476,833
OPERATING EXPENSES:				
Administrative and general.....	103,565	1,142,704	365,294	1,611,563
Claims and insurance premiums.....	4,140,396	-	1,272,762	5,413,158
Total Operating Expenses.....	4,243,961	1,142,704	1,638,056	7,024,721
OPERATING INCOME (LOSS).....	(518,726)	51,894	(81,056)	(547,888)
NONOPERATING REVENUES:				
Insurance recoveries.....	-	1,388	-	1,388
Investment income.....	(1,494)	(2,927)	(13,367)	(17,788)
Total Nonoperating Revenues.....	(1,494)	(1,539)	(13,367)	(16,400)
CHANGE IN NET POSITION.....	(520,220)	50,355	(94,423)	(564,288)
NET POSITION, BEGINNING OF YEAR.....	758,383	228,136	1,007,920	1,994,439
NET POSITION, END OF YEAR.....	\$ 238,163	\$ 278,491	\$ 913,497	\$ 1,430,151

See accompanying independent auditor's report

CITY OF KIRKWOOD, MISSOURI

COMBINING STATEMENT OF CASH FLOWS -
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

	Medical Self Insurance	Fleet Services	Workers' Compensation Self Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from interfund services provided.....	\$ 3,606,297	\$ 1,106,715	\$ 1,557,000	\$ 6,270,012
Other receipts.....	-	92,958	-	92,958
Payments to suppliers.....	(4,182,746)	(658,291)	(1,227,209)	(6,068,246)
Payments to employees.....	-	(458,779)	(90,333)	(549,112)
Payments for interfund services.....	-	(14,951)	(10,000)	(24,951)
Net Cash Provided By (Used In) Operating Activities.....	<u>(576,449)</u>	<u>67,652</u>	<u>229,458</u>	<u>(279,339)</u>
CASH FLOWS PROVIDED BY CAPITAL AND RELATED FINANCING ACTIVITIES:				
Insurance recoveries.....	-	1,388	-	1,388
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:				
Interest received on investments.....	5,960	2,186	10,162	18,308
Purchases of investments.....	(7,094)	(5,354)	(24,572)	(37,020)
Net Cash Provided By (Used In) Investing Activities.....	<u>(1,134)</u>	<u>(3,168)</u>	<u>(14,410)</u>	<u>(18,712)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.....	(577,583)	65,872	215,048	(296,663)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....	1,108,270	274,157	1,392,480	2,774,907
CASH AND CASH EQUIVALENTS AT END OF YEAR.....	<u>\$ 530,687</u>	<u>\$ 340,029</u>	<u>\$ 1,607,528</u>	<u>\$ 2,478,244</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
Operating income (loss).....	\$ (518,726)	\$ 51,894	\$ (81,056)	\$ (547,888)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in assets:				
Miscellaneous receivables.....	(118,938)	5,075	25,791	(88,072)
Inventory.....	-	(10,302)	-	(10,302)
Increase (decrease) in liabilities:				
Accounts payable.....	15,201	18,585	(5,307)	28,479
Accrued wages and vacation.....	-	2,400	2,177	4,577
Claims payable.....	46,014	-	287,853	333,867
Total adjustments.....	<u>(57,723)</u>	<u>15,758</u>	<u>310,514</u>	<u>268,549</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES.....	<u>\$ (576,449)</u>	<u>\$ 67,652</u>	<u>\$ 229,458</u>	<u>\$ (279,339)</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO SPECIFIC ASSETS OF THE STATEMENT OF NET POSITION:				
Cash and investments.....	\$ 530,687	\$ 340,029	\$ 1,556,726	\$ 2,427,442
Held by trustee cash and investments.....	-	-	50,802	50,802
Total Cash and Cash Equivalents.....	<u>\$ 530,687</u>	<u>\$ 340,029</u>	<u>\$ 1,607,528</u>	<u>\$ 2,478,244</u>

See accompanying independent auditor's report

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FIDUCIARY FUND TYPES

Fiduciary funds are used to account for assets held by the City in a trustee capacity for individuals, private organizations, other governmental units, and other funds.

Trust Funds

Trust funds include pension trust funds. Pension trust funds are accounted for and reported similar to proprietary funds. The trust funds maintained by the City are as follows:

Pension Trust Funds – Used to account for the receipt, investment, and distribution of retirement contributions for civilian, police and fire employees.

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CITY OF KIRKWOOD, MISSOURI

COMBINING STATEMENT OF NET POSITION - PENSION TRUST FUNDS

March 31, 2023

	Police Officers' and Fire Retirement	Civilian Employees Retirement	Total
ASSETS:			
Cash and investments:			
Held by trustees:			
Bond funds.....	\$ 1,181,254	\$ 1,028,732	\$ 2,209,986
Domestic stock funds.....	2,273,286	2,343,758	4,617,044
International stock funds.....	640,265	887,266	1,527,531
Money market funds.....	83,001	77,388	160,389
Receivables, net of allowances:			
Interest.....	1,214	2	1,216
Total Assets.....	4,179,020	4,337,146	8,516,166
LIABILITIES:			
Accounts payable.....	21,304	11,456	32,760
Total Liabilities.....	21,304	11,456	32,760
NET POSITION:			
Net Position Restricted for Pensions.....	\$ 4,157,716	\$ 4,325,690	\$ 8,483,406

See accompanying independent auditor's report

CITY OF KIRKWOOD, MISSOURI

COMBINING STATEMENT OF CHANGES IN NET POSITION -
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

	Police Officers' and Fire Retirement	Civilian Employees Retirement	Total
ADDITIONS:			
Investment income:			
Interest and dividends.....	\$ 87,792	\$ 95,890	\$ 183,682
Net appreciation(depreciation) in the fair value of plan investments.....	(452,278)	(458,231)	(910,509)
Total Investment Income.....	(364,486)	(362,341)	(726,827)
Less: investment expenses.....	2,804	2,878	5,682
Net investment income.....	(367,290)	(365,219)	(732,509)
TOTAL ADDITIONS.....	(367,290)	(365,219)	(732,509)
DEDUCTIONS:			
Administrative and general expenses:			
Insurance, taxes and other premiums.....	82,815	91,514	174,329
Professional and administrative fees.....	55,733	29,902	85,635
Total Administrative and General Expenses.....	138,548	121,416	259,964
TOTAL DEDUCTIONS.....	138,548	121,416	259,964
CHANGE IN NET POSITION.....	(505,838)	(486,635)	(992,473)
NET POSITION RESTRICTED FOR PENSIONS, BEGINNING OF YEAR, AS RESTATED.....	4,663,554	4,812,325	9,475,879
END OF YEAR.....	\$ 4,157,716	\$ 4,325,690	\$ 8,483,406

See accompanying independent auditor's report

Statistical Section

CITY OF KIRKWOOD, MISSOURI

Statistical Section

This part of the City of Kirkwood's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These pages contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	100
Revenue Capacity These pages contain information to help the reader assess the City's most significant local revenue sources.	107
Debt Capacity These pages present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the	115
Demographic and Economic Information These pages offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	120
Operating Information These pages contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	123

Sources: Unless otherwise noted, the information in this section is derived from the annual comprehensive financial reports for the relevant year.

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CITY OF KIRKWOOD, MISSOURI

**NET POSITIONS BY COMPONENT
(DOLLARS IN THOUSANDS)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING MARCH 31,									
	2014	2015	2016 ^a	2017	2018	2019	2020 ^b	2021	2022	2023
Governmental Activities:										
Net investment in capital assets.....	\$ 54,137	\$ 55,385	\$ 56,934	\$ 59,956	\$ 61,068	\$ 65,595	\$ 65,922	\$ 64,944	\$ 65,456	\$ 66,796
Restricted for:										
Capital projects.....	3,056	4,003	5,048	3,613	6,593	4,705	5,752	7,015	9,305	7,609
Debt service.....	1,273	1,154	1,103	1,194	1,886	634	92	-	-	313
Law enforcement.....	147	146	190	282	133	95	188	293	1,215	1,098
Park operations.....	1,545	1,535	1,487	1,512	1,601	1,835	1,697	1,926	1,970	2,388
Police and fire pension.....	2,779	2,395	1,977	1,437	949	795	813	843	867	899
Sewer lateral.....	918	899	796	673	538	433	473	489	479	440
Special business district.....	139	150	155	211	228	181	213	235	247	264
Unrestricted.....	8,989	9,084	10,017	10,825	8,688	9,151	8,960	11,113	10,315	11,955
Total Governmental Activities Net Position..	\$ 72,983	\$ 74,751	\$ 77,707	\$ 79,703	\$ 81,684	\$ 83,424	\$ 84,110	\$ 86,858	\$ 89,854	\$ 91,762
Business-Type Activities:										
Net investment in capital assets.....	\$ 11,857	\$ 13,085	\$ 14,369	\$ 20,934	\$ 26,082	\$ 27,883	\$ 32,221	\$ 33,560	\$ 35,703	\$ 37,003
Restricted for debt service.....	675	787	833	676	681	683	242	240	240	1,319
Unrestricted.....	29,229	29,052	29,391	25,103	21,594	22,143	19,646	17,837	15,623	12,103
Total Business-Type Activities Net Position..	\$ 41,761	\$ 42,924	\$ 44,593	\$ 46,713	\$ 48,357	\$ 50,709	\$ 52,109	\$ 51,637	\$ 51,566	\$ 50,425
Primary Government:										
Net investment in capital assets.....	\$ 65,994	\$ 68,470	\$ 71,303	\$ 80,890	\$ 87,150	\$ 93,478	\$ 98,143	\$ 98,504	\$ 101,159	\$ 103,799
Restricted for:										
Capital projects.....	3,056	4,003	5,048	3,613	6,593	4,705	5,752	7,015	9,305	7,609
Debt service.....	1,948	1,941	1,936	1,870	2,567	1,317	334	240	240	1,632
Law enforcement.....	147	146	190	282	133	95	188	293	1,215	1,098
Park operations.....	1,545	1,535	1,487	1,512	1,601	1,835	1,697	1,926	1,970	2,388
Police and fire pension.....	2,779	2,395	1,977	1,437	949	795	813	843	867	899
Sewer lateral.....	918	899	796	673	538	433	473	489	479	440
Special business district.....	139	150	155	211	228	181	213	235	247	264
Unrestricted.....	38,218	38,136	39,408	35,928	30,282	31,294	28,606	28,950	25,938	24,058
Total Primary Government Net Position.....	\$ 114,744	\$ 117,675	\$ 122,300	\$ 126,416	\$ 130,041	\$ 134,133	\$ 136,219	\$ 138,495	\$ 141,420	\$ 142,187

^aThe following prior period adjustment was made in Fiscal Year 2016:

Business Activities

Net investment in capital assets was decreased by \$343,604 to expense amounts recorded as Construction in Progress.

^bThe following prior period adjustment was made in Fiscal Year 2020:

Governmental Activities

Net investment in capital assets was decreased by \$691,120 to expense amounts recorded as Construction in Progress.

Business Activities

Net investment in capital assets was decreased by \$899,422 to expense amounts recorded as Construction in Progress.

CITY OF KIRKWOOD, MISSOURI

**CHANGES IN NET POSITIONS (CONTINUED)
(DOLLARS IN THOUSANDS)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING MARCH 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses:										
Governmental Activities:										
General government.....	\$ 4,943	\$ 4,229	\$ 4,763	\$ 5,054	\$ 5,314	\$ 5,986	\$ 5,131	\$ 3,644	\$ 4,767	\$ 5,580
Engineering.....	378	386	535	684	1,013	1,043	1,218	1,259	1,351	1,138
Facilities operations(a).....	503	479	463	539	506	513	587	627	585	639
Planning and development(b).....	619	656	661	749	673	739	705	770	1,214	1,192
Police.....	7,662	7,907	8,020	8,290	8,929	9,106	9,457	9,585	10,282	10,891
Fire.....	5,990	6,317	6,470	7,013	7,015	7,209	8,110	8,158	8,200	8,828
Streets.....	2,536	2,565	2,750	2,907	3,631	3,623	3,085	4,425	3,444	4,592
Parks.....	1,808	1,962	1,901	1,992	1,983	2,065	2,137	2,081	2,225	2,310
Recreation.....	2,670	2,623	2,886	2,774	2,812	2,980	3,329	2,548	4,296	4,745
Interest on long-term debt.....	416	366	310	252	745	1,007	926	878	859	911
Total Governmental Activities Expenses.....	27,525	27,490	28,759	30,254	32,621	34,271	34,685	33,975	37,223	40,826
Business-Type Activities Expenses:										
Electric.....	21,158	21,183	19,064	20,625	25,153	26,114	24,987	24,683	26,538	36,979
Water.....	4,492	4,433	4,178	4,378	5,292	4,967	5,147	5,194	5,691	5,811
Sanitation.....	2,683	2,725	2,703	2,784	2,396	2,604	3,544	3,081	2,819	3,194
Total Business-Type Activities Expenses.....	28,333	28,341	25,945	27,787	32,841	33,685	33,678	32,958	35,048	45,984
Total Primary Government Expense.....	\$ 55,858	\$ 55,831	\$ 54,704	\$ 58,041	\$ 65,462	\$ 67,956	\$ 68,363	\$ 66,933	\$ 72,271	\$ 86,810
Program Revenues:										
Governmental Activities:										
Charges for Services:										
General government.....	2,174	2,081	1,934	1,944	1,828	2,032	1,927	1,836	1,940	2,086
Planning and development(b).....	716	867	898	971	925	1,002	928	882	1,023	1,228
Police.....	357	484	463	471	525	537	566	598	826	883
Fire.....	831	798	820	1,009	937	1,060	1,167	996	1,285	1,412
Recreation.....	1,722	1,735	1,851	1,941	1,882	1,990	1,971	713	2,127	2,854
Other Activities.....	174	250	165	184	212	272	205	137	190	224
Operating grants and contributions.....	194	225	300	343	181	199	374	2,235	1,246	353
Capital grants and contributions.....	104	102	489	180	716	452	539	1,737	1,936	957
Total Governmental Activities Program Revenues..	6,272	6,542	6,920	7,043	7,206	7,544	7,677	9,134	10,573	9,997
Business-Type Activities:										
Charges for Services:										
Electric.....	22,403	21,786	21,126	22,301	27,105	28,392	25,881	24,673	27,609	35,785
Water.....	5,296	5,162	5,942	6,140	6,433	6,185	5,891	6,435	6,400	6,917
Sanitation.....	2,715	2,720	2,733	2,703	2,893	2,861	2,854	3,386	3,651	3,628
Operating grants and contributions.....	-	-	-	-	-	-	53	40	-	-
Capital grants and contributions.....	96	94	92	345	217	362	3,222	132	-	-
Total Business-Type Activities Program Revenues.	30,510	29,762	29,893	31,489	36,648	37,800	37,901	34,666	37,660	46,330
Total Primary Government Program Revenues.....	\$ 36,782	\$ 36,304	\$ 36,813	\$ 38,532	\$ 43,854	\$ 45,344	\$ 45,578	\$ 43,800	\$ 48,233	\$ 56,327
Net(Expense)/Revenue:										
Governmental activities.....	\$ (21,253)	\$ (20,948)	\$ (21,839)	\$ (23,211)	\$ (25,415)	\$ (26,727)	\$ (27,008)	\$ (24,841)	\$ (26,650)	\$ (30,829)
Business-type activities.....	2,177	1,421	3,948	3,702	3,807	4,115	4,223	1,708	2,612	346
Total Primary Government Net Expense.....	\$ (19,076)	\$ (19,527)	\$ (17,891)	\$ (19,509)	\$ (21,608)	\$ (22,612)	\$ (22,785)	\$ (23,133)	\$ (24,038)	\$ (30,483)

CITY OF KIRKWOOD, MISSOURI

**CHANGES IN NET POSITIONS (CONTINUED)
(DOLLARS IN THOUSANDS)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING MARCH 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property taxes.....	\$ 4,569	\$ 4,545	\$ 4,471	\$ 4,740	\$ 4,999	\$ 5,228	\$ 4,773	\$ 5,207	\$ 5,187	\$ 6,005
Sales taxes.....	9,432	9,803	10,188	11,007	11,087	11,067	11,623	11,695	13,517	14,702
Other taxes.....	7,399	7,275	6,963	6,988	7,646	8,418	8,077	7,678	8,205	8,958
Investment earnings.....	39	121	324	93	125	674	731	42	(656)	(178)
Gain(loss) on sale of capital assets.....	-	50	-	-	-	-	5	-	-	44
Other revenues.....	381	347	378	534	550	514	537	547	701	1,288
Special item - forgiveness of debt.....	-	-	-	-	602	-	-	-	-	-
Transfers.....	1,440	575	2,470	1,845	2,520	2,433	2,639	2,420	2,636	1,918
Total Government Activities.....	23,260	22,716	24,794	25,207	27,529	28,334	28,385	27,589	29,590	32,737
Business-Type Activities:										
Investment earnings.....	190	300	534	256	319	587	613	185	(111)	396
Gain(loss) on sale of capital assets.....	48	17	1	7	38	82	102	55	64	35
Transfers.....	(1,440)	(575)	(2,470)	(1,845)	(2,519)	(2,433)	(2,638)	(2,420)	(2,636)	(1,918)
Total Business-Type Activities.....	(1,202)	(258)	(1,935)	(1,582)	(2,162)	(1,764)	(1,923)	(2,180)	(2,683)	(1,487)
Total Primary Government.....	\$ 22,058	\$ 22,458	\$ 22,859	\$ 23,625	\$ 25,367	\$ 26,570	\$ 26,462	\$ 25,409	\$ 26,907	\$ 31,250
Change in Net Position:										
Governmental Activities.....	\$ 2,007	\$ 1,768	\$ 2,955	\$ 1,996	\$ 2,114	\$ 1,607	\$ 1,377	\$ 2,748	\$ 2,940	\$ 1,908
Business-Type Activities.....	975	1,163	2,013	2,120	1,645	2,351	2,300	(472)	(71)	(1,141)
Total Primary Government.....	\$ 2,982	\$ 2,931	\$ 4,968	\$ 4,116	\$ 3,759	\$ 3,958	\$ 3,677	\$ 2,276	\$ 2,869	\$ 767
Total Primary Government Net Position										
Governmental Activities:										
Net position, beginning.....	70,977	72,984	74,752	77,707	79,703	81,817	83,424	84,110	86,858	89,854
Prior period adjustment.....	-	-	-	-	-	-	(691)	-	56	-
Net position, beginning as restated.....	70,977	72,984	74,752	77,707	79,703	81,817	82,733	84,110	86,914	89,854
Net position, ending.....	72,984	74,752	77,707	79,703	81,817	83,424	84,110	86,858	89,854	91,762
Business-Type Activities:										
Net position, beginning.....	40,785	41,760	42,923	44,936	46,712	48,357	50,708	52,109	51,637	51,566
Prior period adjustment.....	-	-	-	(344)	-	-	(899)	-	-	-
Net position, beginning as restated.....	40,785	41,760	42,923	44,592	46,712	48,357	49,809	52,109	51,637	51,566
Net position, ending.....	41,760	42,923	44,936	46,712	48,357	50,708	52,109	51,637	51,566	50,425
Total Primary Government.....	\$114,744	\$117,675	\$122,643	\$126,415	\$130,174	\$134,132	\$136,219	\$138,495	\$141,420	\$142,187

NOTES:

- (a) Facilities operations was formerly named
- (b) Planning and development services was formerly named building commissioners office.

CITY OF KIRKWOOD, MISSOURI

**PROGRAM REVENUES BY FUNCTION/PROGRAM
(DOLLARS IN THOUSANDS)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING MARCH 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function/Program										
Governmental Activities:										
General government and finance.....	\$ 2,185	\$ 2,102	\$ 1,968	\$ 1,996	\$ 1,847	\$ 2,032	\$ 1,928	\$ 1,836	\$ 1,943	\$ 2,087
Engineering.....	100	169	116	134	160	152	140	98	102	127
Planning and development.....	716	867	898	971	924	1,002	928	882	1,023	1,228
Police.....	518	678	769	761	659	700	845	866	1,802	1,037
Fire.....	831	798	821	1,009	937	1,060	1,260	2,968	1,484	1,567
Streets.....	1	-	3	37	53	127	215	375	644	156
Parks.....	77	96	72	58	81	356	74	49	106	107
Recreation.....	1,844	1,832	2,273	2,077	2,545	2,115	2,287	2,060	3,469	3,688
Subtotal Governmental Activities.....	6,272	6,542	6,920	7,043	7,206	7,544	7,677	9,134	10,573	9,997
Business-Type Activities:										
Electric.....	22,403	21,786	21,126	22,558	27,237	28,672	29,060	24,805	27,609	35,785
Water.....	5,392	5,256	6,034	6,228	6,518	6,267	5,934	6,435	6,400	6,917
Sanitation.....	2,715	2,720	2,733	2,703	2,892	2,861	2,906	3,426	3,651	3,628
Subtotal Business-Type Activities.....	30,510	29,762	29,893	31,489	36,647	37,800	37,900	34,666	37,660	46,330
Total Primary Government.....	\$ 36,782	\$ 36,304	\$ 36,813	\$ 38,532	\$ 43,853	\$ 45,344	\$ 45,577	\$ 43,800	\$ 48,233	\$ 56,327

CITY OF KIRKWOOD, MISSOURI

**FUND BALANCES - GOVERNMENTAL FUNDS
(DOLLARS IN THOUSANDS)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING MARCH 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund:										
Nonspendable:										
Inventories.....	\$ 75	\$ 75	\$ 74	\$ 61	\$ 55	\$ 76	\$ 67	\$ 83	\$ 93	\$ 84
Prepaid assets.....	9	14	11	9	9	7	7	9	12	13
Long-term interfund advance.....	-	-	10	-	-	-	-	-	-	-
Assigned to:										
Projected use of reserves.....	1,420	1,326	951	1,854	1,571	1,349	1,624	1,285	3,211	3,545
Unassigned:	7,276	7,360	8,175	7,737	5,149	6,544	6,571	7,841	5,099	5,883
Total General Fund.....	<u>\$ 8,780</u>	<u>\$ 8,775</u>	<u>\$ 9,221</u>	<u>\$ 9,661</u>	<u>\$ 6,784</u>	<u>\$ 7,976</u>	<u>\$ 8,269</u>	<u>\$ 9,218</u>	<u>\$ 8,415</u>	<u>\$ 9,525</u>
All Other Governmental Funds:										
Nonspendable:										
Deposits.....	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 962
Restricted for:										
Capital projects.....	3,057	3,646	4,754	3,291	30,335	28,643	13,794	6,646	7,297	8,278
Debt service.....	906	790	729	809	1,859	574	92	-	-	313
Law enforcement.....	147	146	190	282	133	95	188	293	1,215	1,098
Park operations.....	1,545	1,444	1,449	1,478	1,560	1,740	1,673	1,812	1,950	2,379
Police and fire pension.....	2,779	2,308	1,940	1,403	909	686	785	710	844	892
Sewer lateral.....	918	899	796	673	538	433	473	488	479	440
Special business district.....	139	119	146	203	210	147	203	166	240	256
TIF bonds and notes.....	364	382	391	384	-	-	-	-	-	-
Assigned to:										
Capital projects.....	-	-	-	-	-	-	-	-	1,619	928
Total All Other Governmental Funds.....	<u>\$ 9,855</u>	<u>\$ 9,734</u>	<u>\$ 10,395</u>	<u>\$ 8,523</u>	<u>\$ 35,544</u>	<u>\$ 32,318</u>	<u>\$ 17,208</u>	<u>\$ 10,115</u>	<u>\$ 13,644</u>	<u>\$ 15,546</u>

CITY OF KIRKWOOD, MISSOURI

**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
(DOLLARS IN THOUSANDS)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING MARCH 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Taxes.....	\$ 21,140	\$ 21,475	\$ 21,965	\$ 22,685	\$ 23,516	\$ 24,493	\$ 24,632	\$ 24,097	\$ 27,230	\$ 29,710
Intergovernmental.....	484	606	594	607	685	722	637	2,661	1,039	1,054
Licenses, permits, fines and fees.....	2,858	3,000	2,914	2,982	2,773	3,348	2,930	2,699	3,845	3,334
Interest on investments.....	36	108	286	83	112	620	682	39	(595)	(160)
Charges for services.....	2,535	2,509	2,654	2,934	2,802	3,054	3,134	1,676	3,314	4,165
Grants and contributions.....	101	99	398	131	637	144	575	1,729	1,912	1,627
Other.....	630	690	693	878	840	743	888	834	1,092	1,019
Total Revenues.....	27,784	28,487	29,504	30,300	31,365	33,124	33,478	33,735	37,837	40,749
Expenditures:										
General government.....	4,049	4,067	4,353	4,360	4,587	4,471	4,145	3,962	4,280	4,603
Engineering.....	364	381	526	657	983	1,013	1,193	1,226	1,149	1,134
Facilities operations (a).....	451	453	452	475	492	492	530	553	542	610
Planning and development (b).....	613	647	656	738	669	733	701	745	1,047	1,172
Police.....	7,446	7,667	7,783	8,033	8,498	8,787	9,093	9,206	9,794	10,405
Fire.....	5,514	5,681	5,913	6,464	6,484	6,666	7,302	7,319	7,696	8,268
Streets.....	1,481	1,471	1,479	1,682	1,510	1,586	1,542	1,619	1,708	1,782
Recreation.....	2,073	2,106	2,071	2,127	2,160	2,220	2,304	1,677	2,783	3,255
Parks.....	1,328	1,354	1,375	1,399	1,409	1,457	1,513	1,453	1,592	1,624
Capital outlay.....	3,533	3,774	4,615	5,744	5,931	8,159	20,514	13,077	5,885	7,689
Debt service:										
Issuance costs.....	-	-	-	-	253	-	-	-	-	19
Principal.....	1,454	1,514	1,576	1,643	2,013	1,230	1,370	571	505	520
Interest.....	382	335	279	223	271	925	954	912	890	896
Total Expenditures.....	28,688	29,450	31,078	33,545	35,260	37,739	51,161	42,320	37,871	41,977
Excess of revenues over (under) expenditures.....	(904)	(963)	(1,574)	(3,245)	(3,895)	(4,615)	(17,683)	(8,585)	(34)	(1,228)
Other Financing Sources (Uses):										
Issuance of refunding debt.....	-	-	-	-	23,515	-	-	-	-	-
Premium on refunding debt.....	-	-	-	-	744	-	-	-	-	-
Proceeds from certificates of participation	-	-	-	-	-	-	-	-	-	2,150
Proceeds from capital leases.....	-	-	-	-	1,084	-	-	-	-	-
Proceeds from sale of capital assets.....	30	59	155	70	121	149	137	20	59	84
Insurance recoveries.....	-	199	54	202	24	-	69	-	9	88
Transfers in.....	2,754	1,488	3,652	2,392	6,296	3,327	3,913	3,634	5,626	4,397
Transfers out.....	(1,314)	(908)	(1,182)	(851)	(3,777)	(894)	(1,254)	(1,214)	(2,990)	(2,480)
Total Other Financing Sources (Uses).....	1,470	838	2,679	1,813	28,007	2,582	2,865	2,440	2,704	4,239
Net Change in Fund Balances.....	\$ 566	\$ (125)	\$ 1,105	\$ (1,432)	\$ 24,112	\$ (2,033)	\$ (14,818)	\$ (6,145)	\$ 2,670	\$ 3,011
Debt service as a percentage of noncapital expenditures.....	7.2%	7.1%	6.8%	6.6%	7.4%	7.0%	7.3%	4.7%	4.2%	3.9%

(a) Prior to FY2021 department was reported as Building Maintenance.
(b) Prior to FY2021 department was reported as Building Commissioner.

CITY OF KIRKWOOD, MISSOURI

**TAX REVENUES BY SOURCE - GOVERNMENTAL FUNDS
(DOLLARS IN THOUSANDS)
LAST TEN FISCAL YEARS**

Fiscal Year Ended March 31	Sales & Use	Property	Utility Gross Receipts	Gasoline/ Motor Vehicle Sales	Highway Road and Bridge	County Public Safety	Franchise	Cigarette	Total
2014	\$ 9,186	\$ 4,562	\$ 5,124	\$ 1,008	\$ 748	\$ -	\$ 439	\$ 73	\$ 21,140
2015	9,963	4,239	4,961	1,057	694	-	490	71	21,475
2016	10,242	4,760	4,521	1,083	778	-	497	83	21,964
2017	10,927	4,751	4,570	1,097	795	-	471	74	22,685
2018	11,032	4,937	4,549	1,113	788	600	431	66	23,516
2019	11,130	4,936	4,584	1,104	762	1,512	408	57	24,493
2020	11,381	5,167	4,071	1,132	926	1,505	390	60	24,632
2021	11,737	4,709	3,929	1,079	809	1,417	364	53	24,097
2022	13,349	5,700	3,990	1,210	970	1,613	345	53	27,230
2023	14,702	6,064	4,438	1,407	935	1,783	337	44	29,710
Change 2014-2023	60.1%	32.9%	-13.4%	39.6%	25.0%	197.2%	-23.2%	-39.7%	40.5%

CITY OF KIRKWOOD, MISSOURI

**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**

<u>Fiscal Year Ended March 31</u>	<u>Residential Real Estate Property</u>	<u>Commercial Real Estate Property</u>	<u>Regular Personal Property</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Assessed Value as a Percentage of Actual Value</u>
2014	533,417,190	104,833,670	72,778,170	711,029,030	0.621	3,353,420,459	21.203%
2015	535,967,140	111,423,282	77,050,535	724,440,957	0.661	3,400,252,163	21.306%
2016	557,258,520	117,332,508	76,549,720	751,140,748	0.606	3,529,275,794	21.283%
2017	557,019,130	117,477,577	77,572,845	752,069,552	0.618	3,531,538,869	21.296%
2018	616,118,550	124,532,915	78,757,581	819,409,046	0.600	3,868,190,943	21.183%
2019	623,598,990	125,766,086	79,772,880	829,137,956	0.626	3,914,461,540	21.181%
2020	749,105,910	136,269,003	83,744,100	969,119,013	0.478	4,619,760,744	20.978%
2021	756,042,490	138,205,266	86,608,796	980,856,552	0.515	4,670,914,829	20.999%
2022	819,455,850	140,526,885	98,481,800	1,058,464,535	0.486	5,047,546,989	20.970%
2023	824,314,470	141,096,080	123,772,438	1,089,182,988	0.526	5,150,776,910	21.146%

Source: Office of the St. Louis County Assessor

Note: St. Louis County assesses property at approximately 19 percent of actual value for residential, 32 percent for commercial, and 33-1/3 of value for personal property. Estimated actual value is calculated by dividing assessed value by those percentages. Tax rates are per \$100 of

CITY OF KIRKWOOD, MISSOURI

**DIRECT AND OVERLAPPING PROPERTY TAX RATES (RATE PER \$100 OF ASSESSED VALUE)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING MARCH 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
City of Kirkwood Direct Rates:										
General Fund.....	\$ 0.295	\$ 0.333	\$ 0.286	\$ 0.293	\$ 0.276	\$ 0.277	\$ 0.243	\$ 0.280	\$ 0.264	\$ 0.268
Kirkwood Park Fund.....	0.133	0.134	0.128	0.131	0.124	0.125	0.109	0.109	0.103	0.137
Police and Firemen Retirement Fund.....	0.128	0.129	0.125	0.127	0.120	0.144	0.126	0.126	0.119	0.121
Debt Service.....	0.065	0.065	0.067	0.067	0.080	0.080	-	-	-	-
Total Direct Rate.....	\$ 0.621	\$ 0.661	\$ 0.606	\$ 0.618	\$ 0.600	\$ 0.626	\$ 0.478	\$ 0.515	\$ 0.486	\$ 0.526
Overlapping Rates:										
County and State.....	0.553	0.553	0.545	0.545	0.519	0.519	0.473	0.473	0.448	0.448
Kirkwood Public Library.....	0.302	0.302	0.303	0.307	0.286	0.287	0.245	0.245	0.229	0.227
Special Business District.....	0.458	0.460	0.405	0.424	0.398	0.413	0.381	0.382	0.361	0.387
School Districts.....	5.715	5.733	5.590	5.633	5.778	5.755	5.142	5.044	4.875	4.933
Sewer Districts.....	0.173	0.174	0.171	0.120	0.116	0.117	0.108	0.108	0.104	0.165
Other.....	0.369	0.370	0.366	0.368	0.353	0.356	0.330	0.328	0.317	0.323

Source: St. Louis County Department of Revenue

CITY OF KIRKWOOD, MISSOURI

**PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO**

Tax Payer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total City Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Assessed Value
Ashfield Active Living and Wellness.....	\$ 12,778,760	1	1.17%	-	-	-
Marianist Province of the United States (1)	7,200,000	2	0.66%	3,224,160	4	0.61%
Kirkwood Station Plaza LLC.....	6,434,810	3	0.59%	-	-	-
Kirkwood Commons LLC.....	6,316,530	4	0.58%	4,868,680	1	0.92%
1001 Kirkwood LLC.....	5,752,920	5	0.53%	-	-	0.00%
Mills Timberlake Apartments.....	5,470,520	6	0.50%	2,740,090	7	0.51%
Pioneer Place LLC.....	4,320,580	7	0.40%	-	-	-
Life Storage LP (2).....	3,931,550	8	0.36%	-	-	-
Walgreens (WG DST 2).....	3,149,060	9	0.29%	-	-	-
Dayton Hudson Corporate.....	3,014,380	10	0.28%	3,018,850	5	0.57%
Novus Investment LLC.....				4,097,790	2	0.77%
Lowe's Home Centers Inc.....				3,704,080	3	0.70%
Kirkwood Crossing LLC.....				2,749,030	6	0.52%
SBC Communication (Southwestern Bell)..				2,604,751	8	0.49%
Ameren UE (Union Electric).....				2,591,998	9	0.49%
Supervalu Holdings Inc.....				2,001,280	10	0.38%
Total.....	\$ 58,369,110		5.36%	\$ 31,600,709		5.96%

Source: Office of the St. Louis County Assessor

⁽¹⁾Previously reported as Chaminade College Society. Property transferred in March 2021.

⁽²⁾Previously reported as EZ Storage Kirkwood LLC. Property transferred in March 2022.

CITY OF KIRKWOOD, MISSOURI

**PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended March 31	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of Levy			Total Collections to Date	
		Amount	Percentage of Levy	Delinquent Tax Collections	Amount	Percentage of Levy
2014	\$ 4,465,960	\$ 3,903,043	87.40%	\$ 425,870	\$ 4,328,913	96.93%
2015	4,499,609	3,955,765	87.91%	394,426	4,350,191	96.68%
2016	4,543,913	4,058,082	89.31%	346,338	4,404,420	96.93%
2017	4,644,369	4,142,513	89.19%	378,397	4,520,910	97.34%
2018	4,914,995	4,221,678	85.89%	567,672	4,789,350	97.44%
2019	5,192,602	4,622,303	89.02%	454,605	5,076,908	97.77%
2020	4,646,562	4,109,018	88.43%	466,985	4,576,003	98.48%
2021	5,049,122	3,540,902	70.13%	526,059	4,066,961	80.55%
2022	5,137,797	4,705,329	91.58%	346,033	5,051,362	98.32%
2023	5,744,293	5,199,573	90.52%	-	5,199,573	90.52%

Source: City records and Office of the St. Louis County Assessor

CITY OF KIRKWOOD, MISSOURI

**ELECTRICITY SOLD BY TYPE OF CUSTOMER (IN MEGAWATT HOURS)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING MARCH 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Type of Customer:										
Residential.....	101,411	98,250	96,631	98,164	98,327	106,899	98,259	102,306	98,514	99,083
Commercial by type:										
Electric primary.....	7,886	7,581	7,573	7,696	7,508	7,700	7,358	5,704	6,328	6,565
Small commercial.....	39,122	37,833	45,992	37,153	36,891	38,451	35,146	43,806	33,473	34,149
Large user.....	66,106	64,778	52,067	64,478	63,496	63,721	57,824	37,821	54,720	55,290
Total.....	214,525	208,442	202,263	207,491	206,222	216,771	198,587	189,637	193,035	195,087
Total direct rate per megawatt hour.....	\$ 101.85	\$ 102.26	\$ 102.45	\$ 104.77	\$ 107.40	\$ 106.75	\$ 107.05	\$ 107.30	\$ 107.38	\$ 122.83

Source: City of Kirkwood Finance Department

CITY OF KIRKWOOD, MISSOURI

**WATER SOLD BY TYPE OF CUSTOMER (IN HUNDRED CUBIC FEET)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING MARCH 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Type of Customer:										
Residential.....	963,864	917,012	848,767	860,371	931,273	897,065	769,062	897,380	836,700	871,921
Commercial.....	439,534	418,359	417,272	422,797	447,241	422,870	363,277	320,146	320,112	366,458
Total.....	1,403,398	1,335,371	1,266,039	1,283,168	1,378,514	1,319,935	1,132,339	1,217,526	1,156,812	1,238,379
Total direct rate per hundred cubic feet..	\$ 3.43	\$ 3.50	\$ 3.46	\$ 3.63	\$ 3.56	\$ 3.61	\$ 4.07	\$ 4.12	\$ 4.30	\$ 4.36

Source: City of Kirkwood Finance Department

CITY OF KIRKWOOD, MISSOURI

**SALES TAX REVENUES, GOVERNMENTAL FUNDS
(DOLLARS IN THOUSANDS)
LAST TEN FISCAL YEARS**

Sales Tax Type	FISCAL YEAR ENDING MARCH 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Regular Sales (1.0%)..... ^a	\$ 3,239	\$ 3,535	\$ 3,421	\$ 3,344	\$ 3,376	\$ 3,471	\$ 3,500	\$ 3,597	\$ 4,023	\$ 4,583
Local Option (0.25%)..... ^a	921	968	964	951	1,027	1,101	1,116	1,124	1,251	1,321
Fire Protection (0.25%).....	-	-	515	1,267	1,275	1,286	1,307	1,310	1,458	1,540
Local Use Tax.....	334	360	344	394	500	510	618	854	1,221	1,552
Capital Improvement (0.50%)..... ^b	2,051	2,217	2,178	2,157	2,170	2,188	2,224	2,229	2,479	2,622
Parks and Stormwater (0.50%).....	2,402	2,605	2,561	2,538	2,553	2,574	2,616	2,623	2,917	3,084
TIF EATs (All sources)..... ^c	240	278	259	276	131	-	-	-	-	-
Total.....	\$ 9,187	\$ 9,963	\$ 10,242	\$ 10,927	\$ 11,032	\$ 11,130	\$ 11,381	\$ 11,737	\$ 13,349	\$ 14,702

NOTES:

The sales tax rate in the City is 9.238%, which includes 4.225% for the State of Missouri, 2.513% for St. Louis County, and 2.5% as the City's direct rate.

All sales tax revenues are collected by the Missouri Department of Revenue for a 1% collection fee.

^aThe regular (1%) and the local option (0.25%) sales taxes are remitted to St. Louis County for redistribution to municipal taxing authorities. St. Louis County collects 1.8242083% annexation and incorporation adjustment. St. Louis County distributes the remaining taxes based on "Point of Sale" cities or "Pooled" cities. Kirkwood derives 89% of these two sales tax revenue sources from the "Point of Sale" area and 11% from the "Pooled" area. It is because of the complex tax distribution formula that actual tax receipts are not proportionate to the tax percentages presented.

^bCapital improvement sales tax in addition to the State's 1% collection fee, has 15% retained by the State in subaccount of the trust fund for reallocation per statute and 85% is remitted to the City.

^cIn FY2008 the Kirkwood Commons TIF bonds were retired in full and the TIF district was terminated; however, public improvement revenue notes remain and the city pledge the "bottom half" of the EATs from this district to service the principal and interest on these notes. The City's obligation for the public improvement revenue notes ended November 2017. In FY2012, the Pioneer Place TIF bonds were retired in full and the TIF district was terminated.

Source: Basic Financial Statements

CITY OF KIRKWOOD, MISSOURI

**DIRECT AND OVERLAPPING SALES TAX RATES
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING MARCH 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
City of Kirkwood Direct Rates:										
General Corporate Sales Tax.....	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Local Option Sales Tax.....	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250
Capital Improvement Sales Tax.....	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
Fire Protection Sales Tax.....	-	-	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250
Park and Stormwater Sales Tax.....	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
Subtotal Direct Rate.....	2.250	2.250	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Overlapping Rates:										
State.....	4.225	4.225	4.225	4.225	4.225	4.225	4.225	4.225	4.225	4.225
St. Louis County Transportation.....	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
Mass Transit Tax/Metrolink.....	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750
St. Louis County Regional Parks & Trails.	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100
Children's Service Fund.....	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250
Emergency Communications.....	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100
Metro Parks/Arch.....	-	0.188	0.188	0.188	0.188	0.188	0.188	0.188	0.188	0.188
Public Safety.....	-	-	-	-	-	0.500	0.500	0.500	0.500	0.500
Zoo.....	-	-	-	-	-	0.125	0.125	0.125	0.125	0.125
Subtotal Overlapping Rate.....	5.925	6.113	6.113	6.113	6.113	6.738	6.738	6.738	6.738	6.738
Total Sales Tax Rate.....	8.175	8.363	8.613	8.613	8.613	9.238	9.238	9.238	9.238	9.238

Source: St. Louis County Department of Revenue and Missouri Department of Revenue

NOTE: Kirkwood has a development that council approved a 1% transportation development district tax. The development is a one block area in downtown Kirkwood.

CITY OF KIRKWOOD, MISSOURI

**RATIOS OF OUTSTANDING DEBT BY TYPE
(DOLLARS IN THOUSANDS)
LAST TEN FISCAL YEARS**

Year Ended March 31	Governmental Activities				Business-Type Activities				Total Primary Government	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Certificates of Participation	Tax Increment Revenue Bonds and Notes	Capital Leases	Lease/ Purchase	Capital Leases	Certificates of Participation				
2014	\$ 2,880	\$ 3,541	\$ 2,090	\$ -	\$ -	\$ 1,737	\$ 8,667	\$ 18,915	0.93%	687	
2015	2,440	2,766	1,781	-	-	1,340	11,958	20,285	1.00%	737	
2016	1,985	1,977	1,440	-	-	938	11,338	17,678	0.83%	642	
2017	1,515	1,178	1,057	-	-	533	10,702	14,985	0.70%	544	
2018	1,030	24,626	-	806	-	268	10,051	36,781	1.71%	1,336	
2019	525	24,227	-	446	-	2,631	9,390	37,219	1.70%	1,351	
2020	-	23,721	-	81	413	2,407	8,401	35,023	1.44%	1,272	
2021	-	23,205	-	-	314	2,175	7,677	33,371	1.25%	1,133	
2022	-	22,675	-	-	212	1,934	6,933	31,754	1.15%	1,078	
2023	-	24,279	-	-	107	1,686	21,303	47,375	1.63%	1,608	

NOTE: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

^a Income and population data can be found on schedule: Demographic and Economic Statistics.

CITY OF KIRKWOOD, MISSOURI

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
(DOLLARS IN THOUSANDS)
LAST TEN FISCAL YEARS**

Fiscal Year Ended March 31	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Tax Value of Property ^a	Per Capita ^b
2014	\$ 2,723	\$ 594	\$ 2,129	0.06%	77
2015	2,440	475	1,965	0.06%	71
2016	1,985	459	1,526	0.04%	55
2017	1,515	381	1,134	0.03%	41
2018	1,030	424	606	0.02%	22
2019	525	525	-	0.00%	-
2020	-	-	-	0.00%	-
2021	-	-	-	0.00%	-
2022	-	-	-	0.00%	-
2023	-	-	-	0.00%	-

NOTE: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

^a Property value data can be found on schedule: Assessed Value and Actual Value of Taxable Property.

^b Population data can be found on schedule: Demographic and Economic Statistics.

CITY OF KIRKWOOD, MISSOURI

**LEGAL DEBT MARGIN INFORMATION
(DOLLARS IN THOUSANDS)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING MARCH 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assessed valuation.....	\$ 711,029	\$ 724,441	\$ 751,141	\$ 752,070	\$ 816,944	\$ 829,138	\$ 969,119	\$ 980,857	\$ 1,056,464	\$ 1,093,274
Debt limit - 10% of assess valuation.....	\$ 71,103	\$ 72,444	\$ 75,114	\$ 75,207	\$ 81,694	\$ 82,914	\$ 96,912	\$ 98,086	\$ 105,646	\$ 109,327
Amount of debt applicable to debt limit:										
Total general obligation bonded debt.....	2,723	2,440	1,985	1,515	1,030	525	-	-	-	-
Less: Amount available in debt service fund.....	(594)	(475)	(459)	(381)	(424)	(525)	-	-	-	-
Bonded indebtedness applicable to debt limit.....	2,129	1,965	1,526	1,134	606	-	-	-	-	-
Legal Debt Margin.....	\$ 68,974	\$ 70,479	\$ 73,588	\$ 74,073	\$ 81,088	\$ 82,914	\$ 96,912	\$ 98,086	\$ 105,646	\$ 109,327
Bonded indebtedness applicable to debt limit.....	97.01%	97.29%	97.97%	98.49%	99.26%	100.00%	100.00%	100.00%	100.00%	100.00%

NOTE: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

^aAmount available in debt service fund.

^bUnder the statutes of the State of Missouri, the limit of bonded indebtedness is 10% of the most recent assessed valuation.

^cThe legal debt margin is the City's available borrowing authority under the statutes of the State of Missouri and is calculated by subtracting the net debt applicable to the legal debt limit from the legal debt limit.

CITY OF KIRKWOOD, MISSOURI

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF MARCH 31, 2023**

Governmental Unit	Debt Outstanding ^a	Estimated Percentage Applicable ^b	Estimated Share of Overlapping Debt ^c
St. Louis County.....	\$ 59,790,000	3.59%	\$ 2,146,461
Kirkwood School District			
General obligation bonds.....	57,180,000	59.77%	34,176,486
Leasehold revenue bonds.....	5,095,000	59.77%	<u>3,045,282</u>
Subtotal, Overlapping Debt.....			39,368,229
City of Kirkwood, Direct Debt			
Certificate of participation.....			<u>24,279,116</u>
Subtotal, Direct Debt.....			<u>24,279,116</u>
Total Direct and Overlapping Debt.....			<u><u>\$ 63,647,345</u></u>

Source: Bond amounts were provided by the respective taxing districts or publicly available documents. Assessments were provided by the Office of the St. Louis County Collector.

^a Excludes overlapping taxing districts with assessed valuations applicable to the City that are less than 1%.

^b Estimate based on 2022 real and personal property.

^c Excludes lease obligations of overlapping taxing districts and taxing districts whose assessed valuation represents less than 1% of the City's total assessment.

CITY OF KIRKWOOD, MISSOURI

**PLEGDED-REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year Ended	Tax Increment Financing Bonds and Notes						
	Revenue Sources				Debt Service		Coverage
	Property Tax	Sales Tax	Business License Revenue	Total Available Revenue	Principal	Interest	
2014	\$ -	\$ 268,421	\$ 193,282	\$ 461,703	\$ 274,000	\$ 195,495	0.98
2015	-	306,723	192,311	499,034	309,000	170,638	1.04
2016	-	300,032	192,910	492,942	341,000	143,367	1.02
2017	-	304,635	184,664	489,299	383,000	112,285	0.99
2018	-	160,141	590	160,731	455,000	87,230	0.30
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.
The final maturity on the Public Improvement Revenue Notes was November 30, 2017.

CITY OF KIRKWOOD, MISSOURI

**DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS
LAST TEN FISCAL YEARS**

Year	Population	Personal Income (thousand of dollars)	Per Capita Personal Income	Median Age ^a	Education Level		School Enrollment	Unemployment Rate
					High School Graduate (%)	Bachelor's Degree or Higher (%)		
2013	27,540						5,608	4.7%
2014	27,540	\$ 2,031,075	\$ 73,750	44.5	96.0%	59.4%	5,595	5.6%
2015	27,540	\$ 2,132,147	\$ 77,420	42.8	94.2%	51.5%	5,681	2.6%
2016	27,540	\$ 2,136,388	\$ 77,574	42.8	96.7%	68.6%	5,702	4.2%
2017	27,540	\$ 2,145,834	\$ 77,917	42.7	96.7%	62.8%	5,760	2.9%
2018	27,540	\$ 2,187,750	\$ 79,439	42.7	97.0%	63.0%	5,821	2.6%
2019	27,540	\$ 2,433,930	\$ 88,378	42.4	96.9%	63.4%	5,866	2.5%
2020	29,461	\$ 2,672,997	\$ 90,730	43.0	97.2%	64.3%	6,103	2.4%
2021	29,461	\$ 2,771,308	\$ 94,067	42.0	98.1%	63.8%	5,860	3.3%
2022	29,461	\$ 2,905,945	\$ 98,637	41.1	91.0%	30.7%	5,876	4.5%

Source: U.S. Census Bureau of Labor Statistics, *2021 American Community Survey, 5-Year Estimates* and Kirkwood School District

^aMedian age was not available.

CITY OF KIRKWOOD, MISSOURI

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

Employer	Product or Service	2023		2014	
		Employees	Rank	Employees	Rank
Kirkwood School District R-7.....	Education	1,147	1	625	1
The Lutheran Church-Missouri Synod.....	Church Headquarters	367	2	347	3
Junior College District of St. Louis, St. Louis County Missouri..	Education	316	3	396	2
City of Kirkwood.....	City Government	290	4	270	4
Wal-Mart.....	Retail	175	5	127	7
St. Agnes Home.....	Long-Term Care	105	6	94	8
Ashfield Active Living and Wellness (Aberdeen).....	Retirement Residence	98	7	163	5
Arrow Box Company.....	Manufacturing	73	8		
Lowe's Home Centers Inc.....	Retail	70	9	82	9
Rock Hill Mechanical.....	Manufacturing	42	10		
Shop 'n Save Supermarket.....	Retail Grocer			128	6
Schnucks Markets, Inc.....	Retail Grocer			80	10
Target.....	Retail	*		*	
Total.....		<u>2,683</u>		<u>2,312</u>	

Source: Office of the Chief Administrative Officer

Note: Percentage of total city employment column has been omitted for both 2023 and 2014 because accurate information is unavailable.

* Target has historically ranked around the 5th to 8th major employer but has made it a policy decision not to disclose this information.

CITY OF KIRKWOOD, MISSOURI

**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	FISCAL YEAR ENDING MARCH 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government:										
City clerk.....	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Administration.....	4.3	4.3	4.3	4.0	4.0	4.0	4.0	3.0	4.0	4.0
MIS ^a	5.5	6.0	6.0	6.0	5.0	5.0	5.0	5.0	5.0	5.0
Personnel.....	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Finance ^b	8.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	8.0
Municipal court.....	2.8	3.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Special Business District.....	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.3	2.6	2.0
Procurement.....	3.5	4.5	4.5	4.5	3.5	5.0	5.5	5.0	5.0	5.0
Engineering ^c	5.0	5.0	5.0	7.3	6.3	6.3	6.3	6.3	4.3	5.3
Facilities operations.....	2.5	2.5	2.5	3.5	3.5	4.5	3.5	4.5	3.5	4.0
Planning and development...	7.5	7.7	8.7	7.0	7.0	8.5	8.5	8.5	11.5	11.5
Police:										
Commissioned Officers.....	60.0	62.0	60.0	61.0	62.0	59.0	59.0	61.0	57.0	61.0
Civilians.....	13.7	14.0	15.1	20.5	19.5	20.0	21.5	18.7	26.5	22.0
Fire:										
Officers, firefighters, and EMS	44.0	46.0	54.0	52.0	53.0	52.0	53.0	55.0	55.0	55.0
Civilians.....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Streets.....	13.0	12.0	12.0	13.0	14.0	14.0	14.0	14.0	14.0	14.0
Parks.....	13.0	13.0	13.4	16.0	15.0	14.5	14.5	14.5	14.5	13.5
Recreation.....	17.0	17.0	16.0	18.7	16.8	15.2	15.9	12.1	19.0	14.5
Electric.....	21.0	22.0	21.0	19.5	19.5	18.5	19.5	19.5	16.5	17.0
Water.....	17.0	18.0	19.0	18.3	17.8	18.8	18.8	18.8	14.4	18.8
Sanitation.....	16.8	14.9	15.8	15.2	15.0	17.3	16.3	16.3	15.3	15.3
Workers compensation.....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Fleet services.....	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	6.0
Total.....	<u>270.2</u>	<u>275.5</u>	<u>283.9</u>	<u>292.1</u>	<u>287.5</u>	<u>288.2</u>	<u>289.9</u>	<u>286.5</u>	<u>290.1</u>	<u>290.0</u>

Source: City of Kirkwood Finance Department

^aGIS technician position included in MIS is funded by the Water Fund.

^bOffice manager, (2) utility billing clerks, and customer service representative included in Finance are funded equally by the Electric, Water, and Sanitation Funds.

^cDirector of Public Works included in Engineering is funded 40% by Sanitation.

CITY OF KIRKWOOD, MISSOURI

**OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	FISCAL YEAR ENDING MARCH 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government:										
Business/Liquor Licenses Issued.....	1,046	1,140	1,011	1,022	1,184	1,099	1,041	945	918	969
AP Checks Issued.....	3,994	3,332	3,715	3,941	3,212	2,444	2,291	2,295	2,214	2,118
Electronic Vendor Payments Processed.....	963	1,840	2,198	2,111	2,652	3,698	3,181	2,069	2,637	2,751
Payroll Checks Issued.....	28	12	32	11	14	19	19	17	4	11
Procurement:										
Purchase Orders Issued.....	1,013	1,019	1,113	1,245	1,206	1,250	1,251	938	1,113	1,132
Invoices Processed.....	2,582	2,744	2,847	2,932	2,991	3,107	3,306	2,484	2,432	3,178
Formal Bids.....	212	218	185	267	217	193	209	204	48	102
Engineering:										
Concrete Street Replacement (Square Yds).....	17,978	12,516	29,676	22,065	12,164	7,596	5,780	0	13,937	6,316
Asphaltic Concrete Overlays (Tons).....	6,594	-	1,137	4,302	4,439	2,494	6,447	4,996	5,289	6,006
Planning & Zoning Applications including Performance Guarantee Administration.....	27	26	21	26	29	24	25	19	17	16
Excavation Deposits.....	225	296	274	271	141	149	181	235	199	229
Sewer Lateral Insurance Applications.....	174	165	173	191	175	161	181	90	150	122
Single Family Site Plan Reviews.....	52	66	54	65	79	93	79	75	71	45
Facilities Operations:										
Work Orders Completed.....	614	675	623	593	813	593	997	1003	1016	1024
Planning and Development:										
Cost Recovery Rate.....	116%	130%	127%	121%	140%	136%	131%	121%	99%	107%
Permits Issued:										
Building.....	2,371	3,110	4,541	2,832	3,034	3,012	2,906	2,970	2,908	2,710
Occupancy.....	1,477	1,528	1,564	1,472	1,464	1,462	1,467	1,389	1,476	1,278
Inspections Performed:										
Construction.....	6,339	8,525	9,057	9,465	8,724	10,544	10,328	8,594	9,124	9,248
Re-Occupancy.....	2,490	2,586	2,809	2,554	2,343	2,204	2,119	2,084	2,100	1,873
Board of Adjustment Cases.....	33	44	29	43	30	26	30	25	32	8
Architectural Review Cases.....	216	247	272	252	238	262	236	214	241	214
Police:										
Number of Calls.....	22,730	24,223	24,009	24,738	25,383	25,337	38,167	21,692	26,432	27,116
Number of Code Violation Complaints.....	1,461	1,773	2,561	1,244	1,818	2,078	1,789	1,643	1,523	1,093
Fire:										
Number of Calls.....										
Fire.....	1,088	1,162	1,353	1,666	1,685	1,812	1,793	1,616	2,071	1,963
EMS.....	2,625	2,840	2,698	3,091	3,112	2,949	3,163	2,969	3,222	3,442
Percentage of "At Risk" Property Saved.....	98.80%	98.46%	93.91%	93.47%	85.50%	95.99%	94.39%	86.18%	95.18%	87.26%
Streets:										
Maintenance - Asphaltic Concrete (Tons).....	387	597	597	1,008	920	1,605	1,141	514	707	558
Maintenance - Crack Seal after FY2003 (Pounds)	6,750	999	1,369	1,480	1,813	333	444	416	450	1,270
Ground/Forestry Maintenance (Hours).....	5,021	4,642	3,502	4,637	2,080	2,080	2,080	2,080	2,080	3,840
Snow Removal:										
Salt Used (Tons).....	3,008	1,120	819	453	456	1,354	935	1,020	1,414	712
Labor (Hours).....	2,031	993	660	479	478	1,315	1,165	1,289	1,146	708
Parks:										
Park Maintenance Cost per Acre.....	\$ 4,108	\$ 4,075	\$ 4,441	\$ 4,355	\$ 4,261	\$ 4,429	\$ 4,569	\$ 4,587	\$ 4,807	\$ 5,003
Recreation:										
Aquatic Facility Attendance.....	55,048	66,132	49,030	76,936	62,382	64,431	59,305	30,138	50,138	49,228
Ice Rink Facility Attendance.....	41,675	41,675	39,978	127,584	108,433	115,367	111,542	34,817	103,602	100,226
Cost Recovery Rate.....	84%	84%	89%	91%	88%	93%	87%	45%	76%	88%
Electric:										
Number of Customer Accounts:										
Residential.....	8,790	8,872	8,769	8,737	8,820	8,867	8,858	8,804	8,942	8,993
Commercial.....	1,263	1,268	1,261	1,256	1,267	1,232	1,237	1,225	1,239	1,239
Personnel Cost/Customer Accounts.....	\$ 200	\$ 209	\$ 202	\$ 201	\$ 201	\$ 207	\$ 225	\$ 232	\$ 231	\$ 232
Distribution Cost Per Circuit Line Mile.....	\$19,738	\$20,218	\$21,751	\$22,587	\$20,735	\$22,139	\$22,962	\$18,703	\$23,960	\$23,873

CITY OF KIRKWOOD, MISSOURI

**OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	FISCAL YEAR ENDING MARCH 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Water:										
Number of Customer Accounts:										
Residential.....	9,444	9,488	9,458	9,512	9,389	9,395	9,370	9,383	9,522	9,448
Commercial.....	820	830	833	821	823	826	823	825	856	826
Personnel Cost/Customer Accounts.....	\$ 132	\$ 139	\$ 141	\$ 140	\$ 137	\$ 138	\$ 145	\$ 144	\$ 150	\$ 160
Sanitation:										
Number of Customer Accounts										
Residential.....	9,187	9,167	9,154	9,142	9,200	9,179	9,357	9,391	9,440	9,306
Commercial.....	167	223	216	224	-	-	2	7	19	17
Personnel Cost/Customer Accounts.....	\$ 114	\$ 106	\$ 113	\$ 113	\$ 105	\$ 118	\$ 123	\$ 116	\$ 112	\$ 119
Material Collected:										
Recycling Material Collected (Tons).....	4,203	4,238	4,347	2,299	4,175	4,083	3,777	3,764	3,135	2,426
Waste Disposal (Tons).....	7,071	7,944	7,634	7,923	6,280	6,322	6,723	7,589	8,054	8,469
Landfill Diversion Rate (% Recycled/Total).....	37%	41%	22%	48%	37%	39%	36%	33%	28%	5257%
Yard Waste (Cubic Yards).....	7,748	7,587	7,479	7,929	6,885	6,573	6,121	6,190	6,113	5,257
Workers Compensation:										
Number of Claims.....	38	30	30	31	29	34	13	19	23	37
Average Cost per Claim.....	\$12,190	\$6,166	\$5,215	\$14,977	\$20,849	\$22,234	\$28,228	\$22,384	\$19,572	\$18,354
Fleet Services:										
Average Age of Vehicles.....	6.3	6.7	6.9	6.3	6.3	6.3	6.4	7.1	7.3	7.0
Maintenance Cost per Vehicle.....	\$ 5,720	\$ 5,608	\$ 3,684	\$ 4,848	\$ 4,966	\$ 4,702	\$ 5,010	\$ 5,030	\$ 5,672	\$ 6,537

Source: Various city departments

^aFY18 additional forestry and ground maintenance is outsourced.

^bFY18 commercial sanitation was terminated.

CITY OF KIRKWOOD, MISSOURI

**CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	FISCAL YEAR ENDING MARCH 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government:										
Vehicles.....	2	1	1	1	1	2	2	2	2	2
Procurement:										
Vehicles.....	1	1	1	1	1	1	1	1	1	1
Warehouse										
Vehicles.....	-	0	1.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Engineering:										
Vehicles.....	3	3	3	4	4	4	4	4	4	4
Facilities operations:										
Vehicles.....	3	3	2.5	3.5	3.5	3.5	3.5	3.5	3.5	4
Planning and development:										
Vehicles.....	4	4	4	4	5	5	5	5	5	6
Police:										
Stations.....	1	1	1	1	1	1	1	1	1	1
Vehicles.....	29	31	30	32	33	34	35	34	34	36
Fire:										
Stations.....	3	3	3	3	3	3	3	3	3	3
Vehicles.....										
Pumpers.....	4	4	4	4	4	4	4	4	4	4
Aerial Ladder.....	1	1	1	1	1	1	1	1	1	1
Ambulance.....	4	4	5	4	5	5	5	5	5	4
Hazmat/Rescue/Utility.....	5	5	3	3	3	3	3	3	3	3
Command Vehicles.....	4	3	3	4	3	3	4	4	4	5
Streets:										
Miles of Streets.....	221	221	221	221	248	248	248	240	240	240
Miles of Sidewalks.....	111	111	111	111	120	120	120	140	140	140
Vehicles.....	21	21	21	21	21	20	20	19	19	20
Parks and Recreation:										
Acres of Parks.....	330	330	324.5	324.5	330	332.3	332.3	325.5	325.5	332.3
Community Center.....	1	1	1	1	1	1	1	1	1	1
Parks and Recreation (Continued):										
Outdoor Amphitheater.....	1	1	1	1	1	1	1	1	1	1
Performing Arts Center.....	-	-	-	-	-	-	1	1	1	1
Park Maintenance Building.....	1	1	1	1	1	1	1	1	1	1
Aquatic Facility.....	1	1	1	1	1	1	1	1	1	1
Enclosed Ice Rink.....	1	1	1	1	1	1	1	1	1	1
Ball Diamonds.....	8	7	5	5	7	7	6	7	7	6
Tennis Courts.....	10	9	9	9	9	9	9	9	9	8
Handball Courts.....	2	2	2	2	2	2	2	2	2	2
Pickleball Courts.....	-	1	1	1	1	1	1	6	6	5
Vehicles.....	13	16	15	15	15	15	15	15	15	15
Electric:										
Substations.....	6	6	6	6	6	6	6	6	6	6
Miles of Line.....	132	132	132	132	132	132	132	132	132	132
Street Lights.....	2,316	2316	2316	2316	2316	2,316	2,316	2,316	2,316	2,316
Traffic Lights.....	121	121	121	121	121	121	121	128	128	128
Vehicles.....	16	16	17	16	16	14	13	13	13	13
Water:										
Pumping Stations.....	6	6	4	4	6	6	6	6	6	6
Inter Connect Valves.....	2	2	4	6	2	6	6	6	6	6
Miles of Water Line.....	135	135	135	135	135	135	135	135	135	135
Vehicles.....	14	16	16	17	17	17	18	18	18	16
Sanitation:										
Collection Trucks.....	12	10	14	14	14	13	13	13	13	13
Other Vehicles.....	6	5	3	2	3	2	2	2	2	2
Recycling Equipment.....	4	4	5	5	5	5	5	5	5	5
Fleet Services:										
Vehicles.....	3	3	3	3	3	3	3	3	3	3

Source: Various city departments