



CITY OF KIRKWOOD, MISSOURI

**ANNUAL
COMPREHENSIVE
FINANCIAL
REPORT**

**FOR FISCAL YEAR ENDED
MARCH 31, 2022**

*Lunar Eclipse over Kirkwood City Hall
Photo Credit: Keith Davis*

CITY OF KIRKWOOD, MISSOURI
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED MARCH 31, 2022



Report issued by the Finance Department

Sandra F. Stephens
Finance Director

Jennifer L. Forgy
Assistant Finance Director

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City of

Introductory Section

Kirkwood



WHERE COMMUNITY AND SPIRIT MEET®

September 26, 2022

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, 2022, 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 2022 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 five 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 new Performing Arts Center has seen a very successful year with additional notoriety and attention which, along with The Magic House, 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. We've seen incremental redevelopment along the Manchester Road corridor with the redevelopment of the old Shop 'N Save site and will continue to focus efforts on these areas outside of downtown as well. 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 the COVID-19 coronavirus pandemic, 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, 2021. 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

Bob Sears

Wallace Ward

Kara Wurtz

Mark Zimmer

COUNCIL STAFF

Laurie Asche

City Clerk

ADMINISTRATION

Russell Hawes

Chief Administrative Officer

David Weidler

Asst. Chief Administrative Officer

Fredrick Doss

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

Bill Bensing

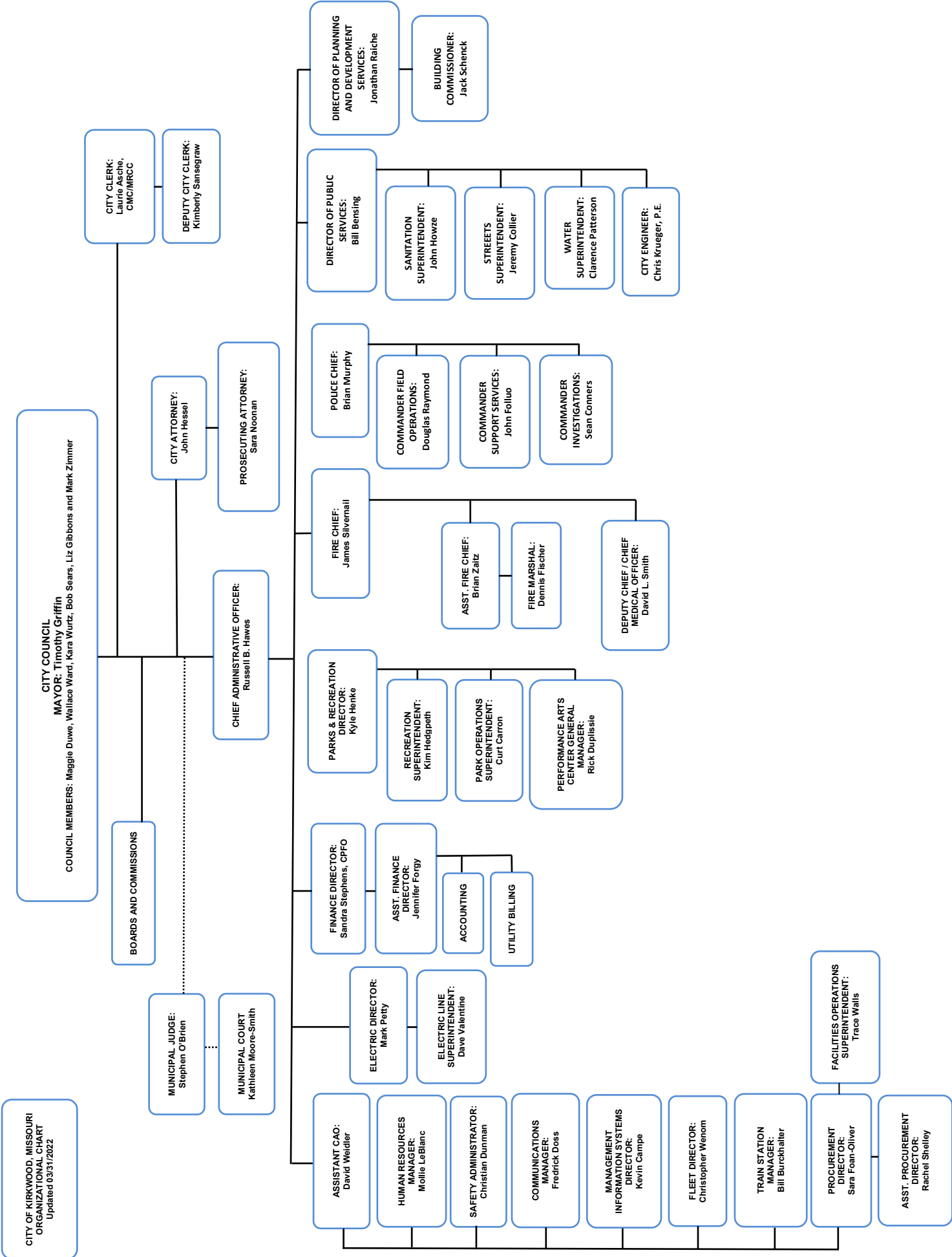
Public Services Director

Jonathan Raiche

Planning and Development Director

Kyle Henke

Parks and Recreation Director





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, 2021

Christopher P. Morrill

Executive Director/CEO

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City of

Financial Section

Kirkwood

12655 Olive Blvd., Suite 200
St. Louis, MO 63141
314.275.7277

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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, 2022, 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, 2022, 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). 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.

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 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, 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.

Sikich LLP

St. Louis, Missouri
September 26, 2022

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CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2022

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, 2022. 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 at the close of the most recent fiscal year by \$141,420 (*net position*). Of this amount, \$101,159 is net investment in capital assets; \$27,739 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors. While \$12,522 is restricted for a specific use (see NET POSITION, page 17).
- As of the close of the current fiscal year, the CITY OF KIRKWOOD'S governmental funds reported combined ending fund balances of \$22,059 an increase of \$2,670 in comparison with the prior year. This increase is due primarily to tax revenues and recreation charges for service increasing \$3,133 and \$1,639, respectively and offset by an increase in expenditures of \$2,622. The increase in revenues and expenditures are because COVID-19 restrictions were lifted during FY2022. A total of \$5,099 is *available for spending* at the government's discretion (*unassigned fund balance*). While \$16,855 has been assigned for a specific use and \$105 is nonspendable, inventory, and prepaid items (see FUND BALANCES, page 19).
- At the end of the current fiscal year, nonspendable, assigned, and unassigned fund balance for the general fund was \$8,415, or 31 percent of total general fund annual operating expenditures.
- At the end of the current fiscal year, net position for our business-type activities was \$51,566. Sanitation fund had an increase in net position. Electric and Water funds had a decrease in net position of \$624 and \$105, respectively.

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.

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.

CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2022

Overview of Financial Statements (continued)

The *statement of net position* presents information on all of the CITY OF KIRKWOOD'S assets, deferred outflows of resources, and liabilities, 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 an 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* is reported by the City.

The government-wide financial statements can be found on pages 17 and 18 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.

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

CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2022

Overview of Financial Statements (continued)

Governmental Funds (continued)

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 19 through 22 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 for its 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 for the Electric Distribution operation, the three of which are considered to be major funds of the CITY OF KIRKWOOD. Conversely, both 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, 2022

Overview of Financial Statements (continued)

The basic proprietary fund financial statements can be found on pages 23 through 26 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 27 and 28 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 29 through 77 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 78.

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 85 through 96 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 by \$141,420 at the close of the most recent fiscal year.

By far the largest portion of the CITY OF KIRKWOOD'S net positions (71 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 (20 percent).

CITY OF KIRKWOOD, MISSOURI

MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2022

The following table reflects the condensed statement of net position as of MARCH 31, 2022:

City of Kirkwood’s Net Position						
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>
ASSETS						
Current and other assets	\$ 26,658	\$ 32,267	\$ 19,632	\$ 18,080	\$ 46,290	\$ 50,347
Capital assets	<u>88,149</u>	<u>88,131</u>	<u>43,436</u>	<u>44,480</u>	<u>131,585</u>	<u>132,611</u>
Total Assets	<u>114,807</u>	<u>120,398</u>	<u>63,068</u>	<u>62,560</u>	<u>177,875</u>	<u>182,958</u>
DEFERRED OUTFLOW OF RESOURCES						
Deferred charge on Refunding	<u>--</u>	<u>--</u>	<u>100</u>	<u>90</u>	<u>100</u>	<u>90</u>
LIABILITIES						
Long-term liabilities						
Outstanding	23,865	23,394	10,312	9,171	34,177	32,565
Other liabilities	<u>4,085</u>	<u>7,150</u>	<u>1,219</u>	<u>1,913</u>	<u>5,304</u>	<u>9,063</u>
Total Liabilities	<u>27,950</u>	<u>30,544</u>	<u>11,531</u>	<u>11,084</u>	<u>39,481</u>	<u>41,628</u>
NET POSITION						
Net investment in capital assets	64,944	65,456	33,560	35,703	98,504	101,159
Restricted	10,801	12,282	240	240	11,041	12,522
Unrestricted	<u>11,113</u>	<u>12,116</u>	<u>17,837</u>	<u>15,623</u>	<u>28,950</u>	<u>27,739</u>
Total Net Position	<u>\$ 86,858</u>	<u>\$ 89,854</u>	<u>\$ 51,637</u>	<u>\$ 51,566</u>	<u>\$138,495</u>	<u>\$141,420</u>

A portion of the CITY OF KIRKWOOD’S Governmental Activities net position (13 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net positions* \$12,116 (13 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, 2022

The CITY OF KIRKWOOD'S net position increased by \$2,868 during the current fiscal year as a result of the activity shown in the following table:

City of Kirkwood's Changes in Net Position

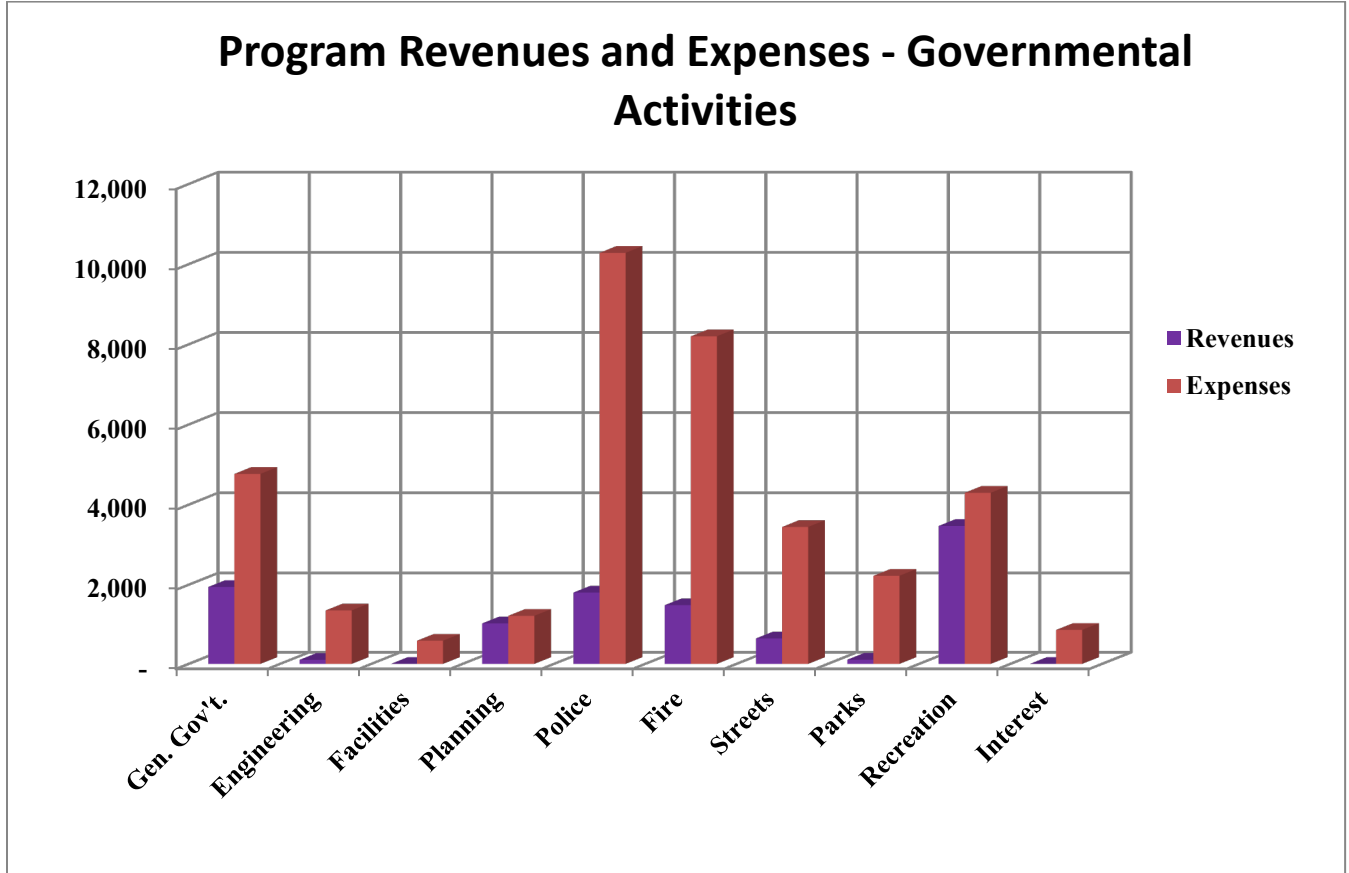
	Governmental Activities		Business-type Activities		Total	
	2021	2022	2021	2022	2021	2022
Revenues:						
Program Revenues:						
Charges for services	\$ 5,162	\$ 7,391	\$ 34,494	\$ 37,660	\$ 39,656	\$ 45,051
Operating grants and contributions	2,235	1,246	40	--	2,275	1,246
Capital grants and contributions	1,737	1,936	132	--	1,869	1,936
General Revenues:						
Property taxes	5,207	5,186	--	--	5,207	5,186
Other taxes	19,373	21,722	--	--	19,373	21,722
Other revenues	589	45	240	(47)	829	(2)
Total Revenues	34,303	37,526	34,906	37,613	69,209	75,139
Expenses:						
General government	3,644	4,767	--	--	3,644	4,767
Engineering	1,259	1,351	--	--	1,259	1,351
Facilities operations	627	585	--	--	627	585
Planning and development	770	1,214	--	--	770	1,214
Police	9,585	10,282	--	--	9,585	10,282
Fire	8,158	8,200	--	--	8,158	8,200
Streets	4,425	3,444	--	--	4,425	3,444
Parks	2,081	2,225	--	--	2,081	2,225
Recreation	2,548	4,296	--	--	2,548	4,296
Interest on long-term debt	878	859	--	--	878	859
Electric	--	--	24,683	26,538	24,683	26,538
Water	--	--	5,194	5,691	5,194	5,691
Sanitation	--	--	3,081	2,819	3,081	2,819
Total Expenses	33,975	37,223	32,958	35,048	66,933	72,271
Increase (decrease) in net position before transfers	328	303	1,948	2,565	2,276	2,868
Transfers	2,420	2,636	(2,420)	(2,636)	--	--
Increase (decrease) in net positions	2,748	2,939	(472)	(71)	2,276	2,868
Net Position- April 1	84,110	86,915	52,109	51,637	136,219	138,552
Reclassification	57	--	--	--	57	--
Net Position-April 1, as Restated	84,167	86,915	52,109	51,637	136,276	138,552
Net Position-March 31	<u>\$ 86,915</u>	<u>89,854</u>	<u>\$ 51,637</u>	<u>51,566</u>	<u>\$138,552</u>	<u>141,420</u>

CITY OF KIRKWOOD, MISSOURI

MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2022

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 \$72 is past fiscal year.

Overall governmental revenues increased approximately 9% compared to the previous fiscal year. The City attributes this increase to COVID-19 restrictions being lifted during FY2022, the business mix within the community, and the continued strong community support of these businesses.

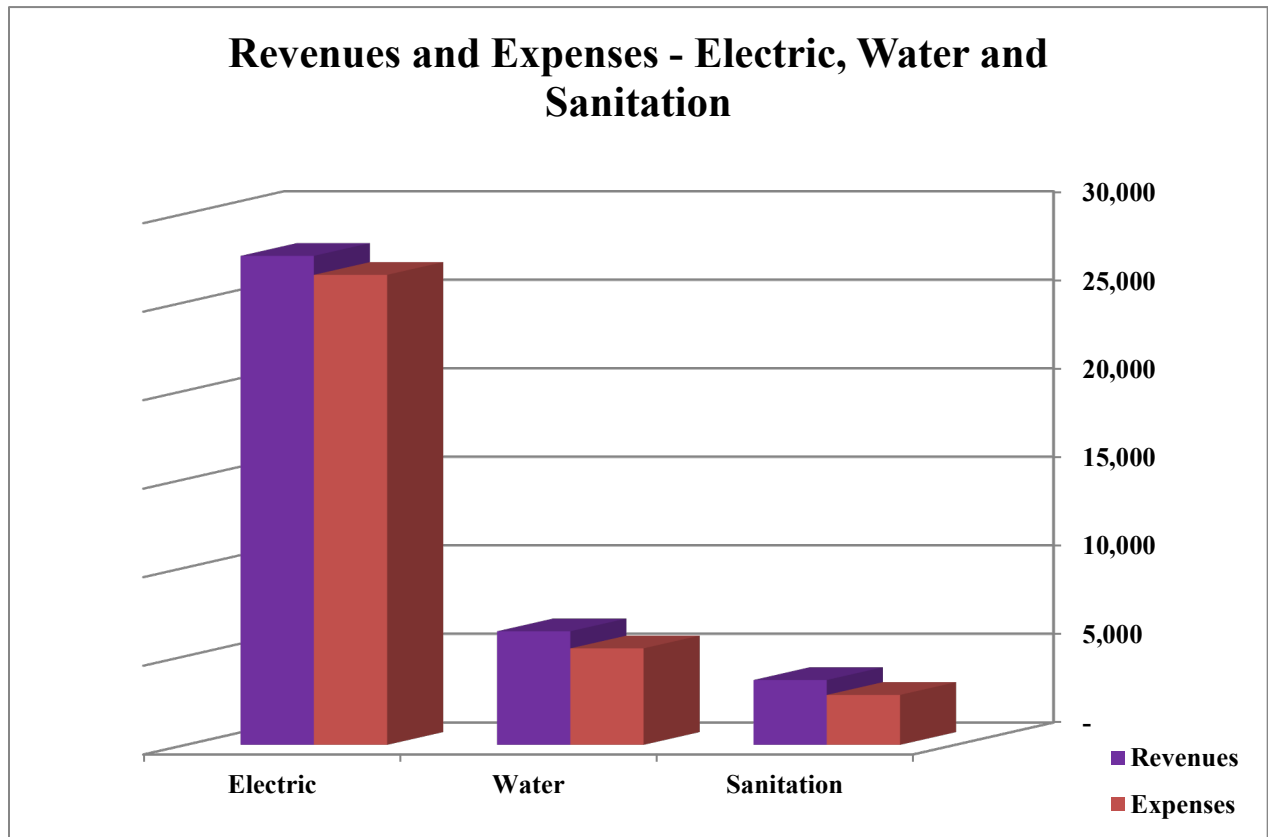
Business-type Activities. Over all business-type activities showed a decrease in net position. Our Sanitation, business-type activity showed a positive increase in net position of \$657. The Electric and Water, business-type activities had a decrease in net position of (\$624) and (105), respectively.

CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2022

Business-type Activities (continued)

- Operational revenues for Electric increased by \$2,936 compared to our last fiscal year. Operating expenses compared to the last fiscal year increased by \$1,855. Electric usage increased 2 percent or \$388 as a result of COVID-19 pandemic restrictions being lifted in FY2022 and Electric wholesale sales increased 61 percent or \$2,548.
- 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 decreased by \$42 due to a mild summer while expenditures increased 10 percent as the City returns to pre-COVID operations.
- Sanitation increased net position by \$657. The increase is attributed to an increase in Sanitation fees of \$252 as well as a decrease in expenditures of \$261.



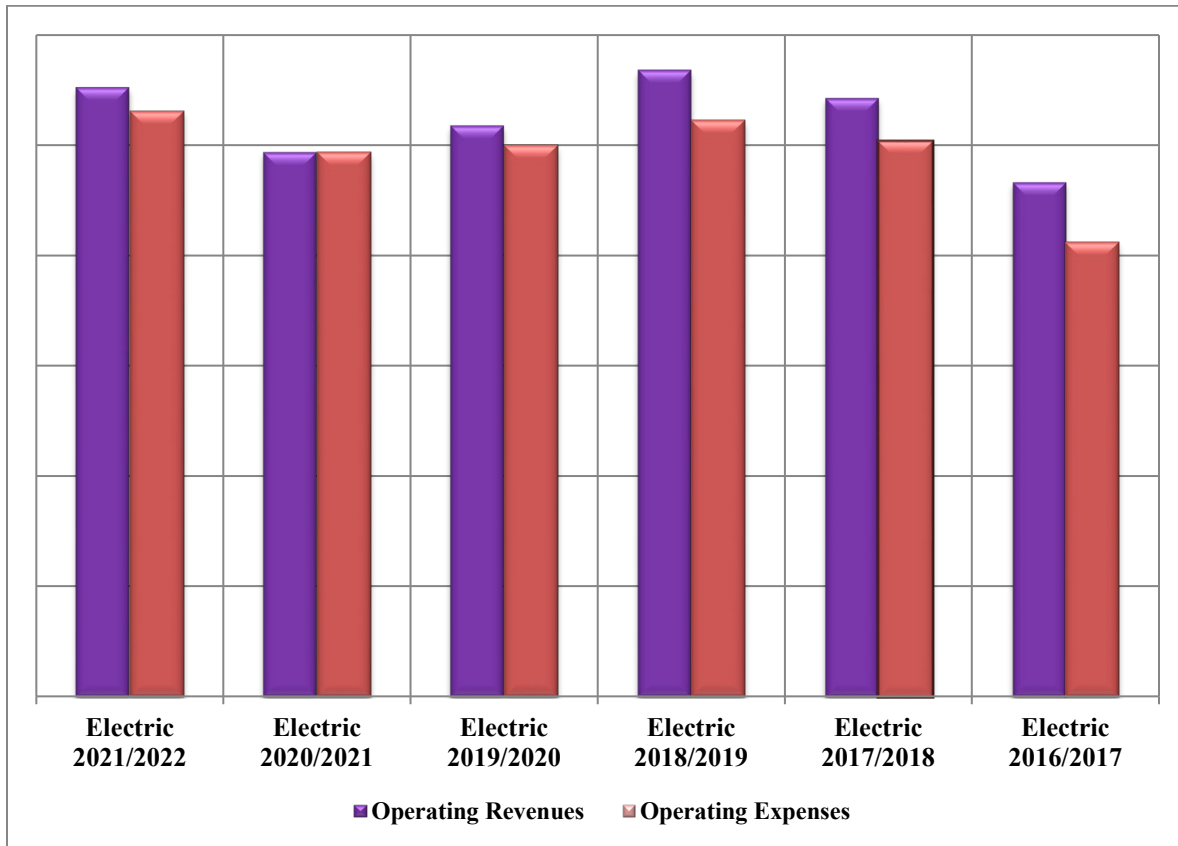
CITY OF KIRKWOOD, MISSOURI

MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2022

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 \$22,059, an increase of \$2,670 in comparison with the prior year. This increase is due to COVID-19 restrictions being lifted, the City returning to a more normal operating pattern, and recreation programs opened.

CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2022

Financial Analysis of the Government's Funds (continued)

Approximately (23 percent, \$5,099) 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, and prepaid items (\$105), 2) Restricted, legally restricted by outside parties or by law through constitutional provisions or enabling legislation (\$16,855).

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 \$8,415.

The fund balance of the CITY OF KIRKWOOD'S general fund decreased by \$860 during the current fiscal year. A key factor in the decrease was:

- General Fund tax revenues increased 12 percent or \$2,081 as the CITY OF KIRKWOOD economy rebounds after COVID-19 restrictions are lifted.
- Charges for services increased 98% or \$1,639 with the reopening of the CITY OF KIRKWOOD's recreation programs.
- Total expenditures increased 11 percent or \$2,623 due to deferred projects being completed and recreation programs reinstated.
- In 2022 council authorized a capital transfer of \$1,262 from the fire protection sales tax to the capital improvement fund for the propose of providing funding for the Fire Department.

The fund balance of the Public Park Board increased by \$138 during the current fiscal year. Key factors in the increase were:

- Park revenues increased by 20 percent due to a timing difference from St. Louis County protested property tax receipts not being received within the 60-day accrual period in FY2021 but was received with the 60-day accrual period for FY2022.
- Park expenditures increased \$236 primarily due to capital projects that were deferred during FY2021 being completed in FY2022.

The fund balance of the Police & Fire property Tax Pension Fund increased by \$134.

- In 2022 council authorized an operating transfer of \$237 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, 2022

Financial Analysis of the Government's Funds (continued)

The fund balance of the Capital Improvement Fund increased by \$1,345 during the current fiscal year. Key factor in the increase was:

- In 2022 council authorized a capital transfer of \$1,262 from the fire protection sales tax to the capital improvement fund for the propose of providing funding for the Fire Department.

The fund balance of the Park Capital Improvement Fund increased by \$924 compared to the previous fiscal year. A key factor in the increase was:

- Sales tax revenues increased 11 percent or \$250 and expenditures decreased 77 percent or \$6,408 compared to FY2021.
- Operating transfer to general fund for recreation activities increased \$317 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 (\$72). The total change in net position for the sanitation fund was \$657 and (\$624) in the electric fund and (\$105) in the water fund. 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 \$749. The variance between the final amended budget and actual results was \$1,588. Key factors for this variance are:

- Personnel services variance was \$358. This is attributed to the CITY OF KIRKWOOD opened positions.
- Capital outlay variance was \$534. The delay in implementation of the city-wide ERP project accounted for \$502 of this variance.

CITY OF KIRKWOOD, MISSOURI

MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2022

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, 2022, amounts to \$132,611 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 \$1,026.

Additional information on the CITY OF KIRKWOOD’S capital assets can be found in note 4 on pages 51 through 54 of this report.

Long-Term Debt. At the end of the current fiscal year, the CITY OF KIRKWOOD had total debt outstanding of \$30,861. 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>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>
Certificates of Participation	\$22,545	\$22,040	\$ 7,385	\$ 6,675	\$29,930	\$28,715
Capital Leases	\$ --	\$ --	\$ 2,175	\$ 1,934	\$ 2,175	\$ 1,934
Lease/Purchase	\$ --	\$ --	\$ 314	\$ 212	\$ 314	\$ 212

The CITY OF KIRKWOOD’S total debt decreased by (\$1,558) 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 \$105,646.

Additional information on the CITY OF KIRKWOOD’S long-term debt can be found in note 6 on pages 61 through 66 of this report.

CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED MARCH 31, 2022

Economic Factors and Next Year's Budgets and Rates

- Council increased the water rates by 3% and will evaluate small increases for the next few years. In addition to the proposed rate increase the capital water main replacement program has been increased by \$526.
- Council approved the issuance of \$15,000 in Certificate of Participations which will accelerate the Electric Fund's system improvement plans over the next three years while minimizing the financial impact on its customers.
- Our sanitation fund is back on solid financial footing. FY2023 the sanitation fund has included 2 side loaders sanitation trucks for \$550.
- The FY2023 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 FY2022, the General Fund FY2023 budget revenues are projected to increase approximately 10 percent.

All of these factors were considered in preparing the CITY OF KIRKWOOD'S budget for the 2022/2023 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, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and short-term investments.....	\$ 29,780,116	\$ 12,832,128	\$ 42,612,244
Receivables:			
Taxes - net of uncollectible amount of \$8,664.....	3,481,742	-	3,481,742
Services - net of uncollectible amounts of \$98,822 and \$45,512.....	559,989	2,071,373	2,631,362
Interest.....	24,786	10,336	35,122
Other.....	720,942	240,548	961,490
Internal balances.....	(2,410,000)	2,410,000	-
Inventories.....	97,665	515,568	613,233
Prepaid items.....	11,918	-	11,918
Capital assets:			
Nondepreciable.....	7,698,849	436,660	8,135,509
Depreciable.....	80,431,883	44,043,279	124,475,162
TOTAL ASSETS.....	\$ 120,397,890	\$ 62,559,892	\$ 182,957,782
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred charge on refunding.....	\$ -	\$ 90,143	\$ 90,143
TOTAL DEFERRED OUTFLOWS OF RESOURCES.....	\$ -	\$ 90,143	\$ 90,143
LIABILITIES:			
Accounts payable.....	\$ 793,618	\$ 1,527,688	\$ 2,321,306
Accrued interest.....	286,407	60,693	347,100
Other accrued liabilities.....	691,143	142,045	833,188
Claims payable.....	747,085	-	747,085
Unearned revenues.....	3,467,613	-	3,467,613
Deposits and escrow funds.....	1,164,172	182,967	1,347,139
Long-Term Liabilities:			
Due within one year.....	1,106,039	1,163,428	2,269,467
Due in more than one year.....	22,287,790	8,007,393	30,295,183
TOTAL LIABILITIES.....	30,543,867	11,084,214	41,628,081
NET POSITION:			
Net investment in capital assets.....	65,455,969	35,703,099	101,159,068
Restricted for:			
Capital projects.....	7,503,740	-	7,503,740
Debt service.....	-	240,047	240,047
Law enforcement.....	1,214,970	-	1,214,970
Park operations.....	1,969,609	-	1,969,609
Police and fire pension.....	866,707	-	866,707
Sewer lateral.....	479,465	-	479,465
Special business district.....	247,150	-	247,150
Unrestricted.....	12,116,413	15,622,675	27,739,088
TOTAL NET POSITION.....	\$ 89,854,023	\$ 51,565,821	\$ 141,419,844

See accompanying notes to the basic financial statements

CITY OF KIRKWOOD, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED MARCH 31, 2022

Functions	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
Governmental Activities:							
General government and finance.....	\$ 4,767,072	\$ -	\$ 3,702	\$ (2,823,722)	\$ -	\$ (2,823,722)	\$ -
Engineering.....	1,351,420	-	-	(1,249,041)	-	(1,249,041)	-
Facilities operations.....	585,243	-	-	(585,243)	-	(585,243)	-
Planning and development.....	1,214,225	-	-	(191,027)	-	(191,027)	-
Police.....	10,281,613	960,723	15,182	(8,479,260)	-	(8,479,260)	-
Fire.....	8,199,823	199,251	-	(6,716,012)	-	(6,716,012)	-
Streets.....	3,443,888	51,507	592,187	(2,800,194)	-	(2,800,194)	-
Parks.....	2,225,201	87,753	17,700	(2,119,748)	-	(2,119,748)	-
Recreation.....	4,296,143	34,716	1,307,580	(827,159)	-	(827,159)	-
Interest and fiscal agent fees on long-term debt.....	858,495	-	-	(858,495)	-	(858,495)	-
Total Governmental Activities.....	<u>37,223,123</u>	<u>1,246,197</u>	<u>1,936,351</u>	<u>(26,649,901)</u>	<u>-</u>	<u>(26,649,901)</u>	<u>-</u>
Business-Type Activities:							
Electric.....	26,537,901	-	-	-	1,071,216	1,071,216	-
Water.....	5,690,848	-	-	-	709,154	709,154	-
Sanitation.....	2,819,481	-	-	-	831,599	831,599	-
Total Business-Type Activities.....	<u>35,048,230</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,611,969</u>	<u>2,611,969</u>	<u>-</u>
TOTAL PRIMARY GOVERNMENT.....	\$ 72,271,353	\$ 1,246,197	\$ 1,936,351	\$ (26,649,901)	\$ 2,611,969	\$ (24,037,932)	\$ -
General Revenues:							
Property taxes levied for:							
General purposes.....				\$ 2,757,896	\$ -	\$ 2,757,896	\$ -
Park.....				1,064,805	-	1,064,805	-
P&F Property Tax Pension.....				1,230,424	-	1,230,424	-
Special business district.....				133,433	-	133,433	-
Sales tax levied for:							
General purposes.....				8,096,230	-	8,096,230	-
Capital improvement purposes.....				2,490,763	-	2,490,763	-
Park and stormwater purposes.....				2,930,310	-	2,930,310	-
Gasoline/motor vehicle sales tax.....				1,211,247	-	1,211,247	-
Utility gross receipts.....				3,990,409	-	3,990,409	-
Cigarette taxes.....				51,993	-	51,993	-
Highway, road and bridge.....				969,604	-	969,604	-
County public safety.....				1,635,919	-	1,635,919	-
Franchise taxes.....				345,540	-	345,540	-
Earnings on investments.....				(656,395)	(111,026)	(767,421)	-
Gain on sale of capital assets.....				-	63,269	63,269	-
Other revenues.....				701,477	-	701,477	-
Transfers in (out).....				2,635,850	(2,635,850)	-	-
TOTAL GENERAL REVENUES, AND TRANSFERS.....				<u>29,589,505</u>	<u>(2,683,607)</u>	<u>26,905,898</u>	<u>-</u>
CHANGE IN NET POSITION.....				<u>2,939,604</u>	<u>(71,638)</u>	<u>2,867,966</u>	<u>-</u>
NET POSITION, BEGINNING OF YEAR.....				86,857,469	51,637,459	138,494,928	56,950
RECLASSIFICATION.....				56,950	-	56,950	(56,950)
NET POSITION, BEGINNING OF YEAR AS RESTATED.....				86,914,419	51,637,459	138,551,878	-
NET POSITION END OF YEAR.....				<u>\$ 89,854,023</u>	<u>\$ 51,565,821</u>	<u>\$ 141,419,844</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements

CITY OF KIRKWOOD, MISSOURI

**BALANCE SHEET - GOVERNMENTAL FUNDS
MARCH 31, 2022**

	Major Funds				Nonmajor Funds		Total Governmental Funds
	General	Public Park Board	P&F Property Tax Pension	Capital Improvement	Park Capital Improvement	Other Governmental Funds	
ASSETS:							
Cash and investments (including cash equivalents):							
Restricted.....	\$ 1,148,971	\$ 25,000	\$ -	\$ 26,754	\$ -	\$ -	\$ 1,200,725
Unrestricted.....	12,835,615	1,912,705	826,616	1,509,804	6,703,977	2,015,767	25,804,484
Receivables, net of allowances where applicable:							
Taxes.....	2,473,946	82,068	94,860	364,827	429,208	36,833	3,481,742
Interest.....	11,188	1,357	691	1,282	6,344	1,658	22,520
Ambulance.....	559,989	-	-	-	-	-	559,989
Other.....	110,845	-	-	43,541	517,939	12,598	684,923
Advance from other funds.....	-	-	-	-	-	-	-
Inventory.....	93,146	-	-	-	-	-	93,146
Prepaid items.....	11,918	-	-	-	-	-	11,918
TOTAL ASSETS.....	\$ 17,245,618	\$ 2,021,130	\$ 922,167	\$ 1,946,208	\$ 7,657,468	\$ 2,066,856	\$ 31,859,447
LIABILITIES:							
Accounts payable.....	\$ 370,481	\$ 14,433	\$ 49,901	\$ 144,614	\$ 153,728	\$ 26,490	\$ 759,647
Accrued wages payable.....	632,116	30,139	5,505	-	-	6,256	674,016
Advance from other funds.....	2,410,000	-	-	-	-	-	2,410,000
Deposits payable.....	1,148,971	105	54	-	-	15,042	1,164,172
Unearned revenue.....	3,383,286	6,844	-	-	-	77,483	3,467,613
Total Liabilities.....	<u>7,944,854</u>	<u>51,521</u>	<u>55,460</u>	<u>144,614</u>	<u>153,728</u>	<u>125,271</u>	<u>8,475,448</u>
DEFERRED INFLOWS OF RESOURCES:							
Unavailable revenue-taxes.....	886,051	19,834	22,921	175,834	206,863	6,650	1,318,153
Unavailable revenue-special assessment.....	-	-	-	6,721	-	-	6,721
Total Deferred Inflows of Resources.....	<u>886,051</u>	<u>19,834</u>	<u>22,921</u>	<u>182,555</u>	<u>206,863</u>	<u>6,650</u>	<u>1,324,874</u>
FUND BALANCES:							
Nonspendable:							
Inventories.....	93,146	-	-	-	-	-	93,146
Prepaid items.....	11,918	-	-	-	-	-	11,918
Restricted for:							
Capital projects.....	-	-	-	-	7,296,877	-	7,296,877
Law enforcement.....	-	-	-	-	-	1,214,970	1,214,970
Park operations.....	-	1,949,775	-	-	-	-	1,949,775
Police and fire pension.....	-	-	843,786	-	-	-	843,786
Sewer lateral.....	-	-	-	-	-	479,465	479,465
Special business district.....	-	-	-	-	-	240,500	240,500
Assigned for:							
Capital projects.....	-	-	-	1,619,039	-	-	1,619,039
Subsequent years budget.....	3,876,531	-	-	-	-	-	3,876,531
Unassigned:	4,433,118	-	-	-	-	-	4,433,118
Total Fund Balances.....	<u>8,414,713</u>	<u>1,949,775</u>	<u>843,786</u>	<u>1,619,039</u>	<u>7,296,877</u>	<u>1,934,935</u>	<u>22,059,125</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES.....	\$ 17,245,618	\$ 2,021,130	\$ 922,167	\$ 1,946,208	\$ 7,657,468	\$ 2,066,856	\$ 31,859,447

See accompanying notes to the basic financial statements

CITY OF KIRKWOOD, MISSOURI

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
MARCH 31, 2022

Total fund balance - governmental funds..... \$ 22,059,125

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

Capital assets used in governmental activities are not financial resources and, therefore are not reported in the funds. The cost of the assets is \$151,595,260 and the accumulated depreciation is \$63,464,528..... 88,130,732

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..... 1,324,874

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..... 1,994,439

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.

Balances as of March 31, 2021 are:

Accrued compensated absences, vacation.....	(693,977)	
Accrued interest on outstanding debts.....	(286,407)	
Bonds and notes payable.....	(22,040,000)	
Unamortized bond premium.....	(634,763)	
		(23,655,147)

Total net position - governmental activities..... \$ 89,854,023

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, 2022**

	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.....	\$ 19,137,543	\$ 1,159,505	\$ 1,340,851	\$ 2,479,166	\$ 2,916,666	\$ 196,413	\$	\$ 27,230,144
Intergovernmental.....	980,026	-	-	-	59,203	-	-	1,039,229
Licenses, permits, fines and fees.....	2,297,617	105,453	-	-	-	1,441,433	-	3,844,503
Investment income.....	(318,166)	(36,539)	(19,831)	(35,542)	(171,240)	(14,199)	-	(595,517)
Charges for services.....	3,314,224	-	-	-	-	-	-	3,314,224
Grants.....	62,638	-	-	600,979	1,248,377	-	-	1,911,994
Other.....	925,367	-	-	145,899	-	20,926	-	1,092,192
Total Revenues.....	<u>26,399,249</u>	<u>1,228,419</u>	<u>1,321,020</u>	<u>3,190,502</u>	<u>4,053,006</u>	<u>1,644,573</u>		<u>37,836,769</u>
EXPENDITURES:								
Current:								
General government and finance.....	3,691,572	-	-	-	10,213	577,828	-	4,279,613
Engineering.....	1,148,647	-	-	-	-	-	-	1,148,647
Facilities operations.....	542,297	-	-	-	-	-	-	542,297
Planning and development.....	1,046,608	-	-	-	-	-	-	1,046,608
Police.....	9,077,779	-	708,933	-	-	7,276	-	9,793,988
Fire.....	6,981,388	-	714,828	-	-	-	-	7,696,216
Streets.....	1,707,576	-	-	-	-	-	-	1,707,576
Recreation.....	2,782,990	-	-	-	-	-	-	2,782,990
Parks.....	-	1,591,579	-	-	-	-	-	1,591,579
Capital outlay.....	40,886	166,155	-	5,011,507	617,288	49,609	-	5,885,445
Debt Service:								
Principal retirement.....	-	-	-	-	505,000	-	-	505,000
Interest and fiscal charges.....	76,050	-	-	-	814,306	-	-	890,356
Total Expenditures.....	<u>27,095,793</u>	<u>1,757,734</u>	<u>1,423,761</u>	<u>5,011,507</u>	<u>1,946,807</u>	<u>634,713</u>		<u>37,870,315</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	<u>(696,544)</u>	<u>(529,315)</u>	<u>(102,741)</u>	<u>(1,821,005)</u>	<u>2,106,199</u>	<u>1,009,860</u>		<u>(33,546)</u>
OTHER FINANCING SOURCES (USES):								
Transfers in.....	1,622,200	658,800	236,825	3,107,275	-	850	-	5,625,950
Transfers out.....	(1,785,400)	-	-	-	(1,182,200)	(22,500)	-	(2,990,100)
Proceeds from sale of capital assets.....	-	8,061	-	50,625	117	-	-	58,803
Insurance recoveries.....	-	539	-	8,460	-	-	-	8,999
Total Other Financing Sources (Uses).....	<u>(163,200)</u>	<u>667,400</u>	<u>236,825</u>	<u>3,166,360</u>	<u>(1,182,083)</u>	<u>(21,650)</u>		<u>2,703,652</u>
NET CHANGE IN FUND BALANCES	<u>(859,744)</u>	<u>138,085</u>	<u>134,084</u>	<u>1,345,355</u>	<u>924,116</u>	<u>988,210</u>		<u>2,670,106</u>
FUND BALANCES, BEGINNING OF YEAR AS RESTATED	<u>9,274,457</u>	<u>1,811,690</u>	<u>709,702</u>	<u>273,684</u>	<u>6,372,761</u>	<u>946,725</u>		<u>19,389,019</u>
FUND BALANCES, END OF YEAR	<u>\$ 8,414,713</u>	<u>\$ 1,949,775</u>	<u>\$ 843,786</u>	<u>\$ 1,619,039</u>	<u>\$ 7,296,877</u>	<u>\$ 1,934,935</u>		<u>\$ 22,059,125</u>

See accompanying notes to the basic financial statements

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, 2022

Net change in fund balances - total governmental funds.....	\$	2,670,106
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.....	4,605,166	
Depreciation expense.....	<u>(4,320,587)</u>	284,579
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.....		
		(303,027)
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. Repayment during the current year:		
Bond principal.....	505,000	
Amortization of premiums on debt issuance.....	<u>25,647</u>	530,647
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.....	6,214	
Compensated absences.....	<u>(56,202)</u>	(49,988)
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 for the internal service fund.....		133,120
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>(325,833)</u>
Change in net position of governmental activities.....	\$	<u>2,939,604</u>

See accompanying notes to the basic financial statements

CITY OF KIRKWOOD, MISSOURI

STATEMENT OF NET POSITION - PROPRIETARY FUNDS

MARCH 31, 2022

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Electric	Water	Sanitation	Total	
ASSETS:					
Current Assets:					
Cash and investments:					
Restricted.....	\$ 161,580	\$ 19,968	\$ -	\$ 181,548	\$ -
Held by trustees.....	-	424,669	50,473	475,142	64,742
Unrestricted.....	6,212,355	4,029,856	1,933,227	12,175,438	2,710,165
Receivables, net of allowances:					
Services.....	1,301,873	435,350	334,150	2,071,373	-
Interest.....	5,337	3,384	1,615	10,336	2,266
Other.....	182,064	11,029	47,455	240,548	36,019
Inventory.....	373,355	108,682	33,531	515,568	4,519
Advance to other funds.....	2,410,000	-	-	2,410,000	-
Total Current Assets.....	<u>10,646,564</u>	<u>5,032,938</u>	<u>2,400,451</u>	<u>18,079,953</u>	<u>2,817,711</u>
Noncurrent Assets:					
Capital Assets:					
Land and construction in progress.....	251,429	31,274	153,957	436,660	-
Buildings and system.....	18,308,543	30,638,046	423,314	49,369,903	-
Machinery and equipment.....	8,074,848	1,615,737	3,655,441	13,346,026	-
Less: Accumulated depreciation.....	(8,017,841)	(8,390,491)	(2,264,318)	(18,672,650)	-
Total Noncurrent Assets.....	<u>18,616,979</u>	<u>23,894,566</u>	<u>1,968,394</u>	<u>44,479,939</u>	<u>-</u>
Total Assets.....	<u>29,263,543</u>	<u>28,927,504</u>	<u>4,368,845</u>	<u>62,559,892</u>	<u>2,817,711</u>
DEFERRED OUTFLOW OF RESOURCES:					
Deferred charge on refunding.....	-	90,143	-	90,143	-
Total Deferred Outflow of Resources.....	<u>-</u>	<u>90,143</u>	<u>-</u>	<u>90,143</u>	<u>-</u>
LIABILITIES:					
Current Liabilities:					
Accounts payable.....	971,077	502,056	54,555	1,527,688	33,971
Accrued wages and vacation.....	120,499	53,010	43,678	217,187	37,575
Accrued interest payable.....	-	56,323	4,370	60,693	-
Deposits payable from restricted assets.....	162,847	20,103	17	182,967	-
Claims payable.....	-	-	-	-	747,085
Capital lease payable - current.....	-	248,721	104,565	353,286	-
Bonds payable - current.....	-	735,000	-	735,000	-
Total Current Liabilities.....	<u>1,254,423</u>	<u>1,615,213</u>	<u>207,185</u>	<u>3,076,821</u>	<u>818,631</u>
Noncurrent Liabilities:					
Compensated absences.....	11,019	3,937	2,101	17,057	4,641
Capital lease payable.....	-	1,685,594	107,074	1,792,668	-
Bonds payable.....	-	6,197,668	-	6,197,668	-
Total Noncurrent Liabilities.....	<u>11,019</u>	<u>7,887,199</u>	<u>109,175</u>	<u>8,007,393</u>	<u>4,641</u>
Total Liabilities.....	<u>1,265,442</u>	<u>9,502,412</u>	<u>316,360</u>	<u>11,084,214</u>	<u>823,272</u>
NET POSITION:					
Net investment in capital assets.....	18,616,979	15,117,726	1,968,394	35,703,099	-
Restricted for debt service.....	-	240,047	-	240,047	-
Unrestricted.....	9,381,122	4,157,462	2,084,091	15,622,675	1,994,439
TOTAL NET POSITION.....	<u>\$ 27,998,101</u>	<u>\$ 19,515,235</u>	<u>\$ 4,052,485</u>	<u>\$ 51,565,821</u>	<u>\$ 1,994,439</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, 2022

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Electric	Water	Sanitation	Total	
OPERATING REVENUES:					
Electric sales.....	\$ 20,824,027	\$ -	\$ -	\$ 20,824,027	\$ -
Electric wholesale sales.....	6,722,644	-	-	6,722,644	-
Water sales.....	-	5,515,704	-	5,515,704	-
Sanitation fees.....	-	-	3,625,050	3,625,050	-
Charges for services.....	-	-	-	-	5,865,724
Other.....	62,446	884,298	26,030	972,774	76,817
Total Operating Revenues.....	27,609,117	6,400,002	3,651,080	37,660,199	5,942,541
OPERATING EXPENSES:					
Administrative and general.....	1,608,374	668,507	1,281,545	3,558,426	1,560,548
Customer accounting.....	224,801	206,635	117,938	549,374	-
Purchased power.....	20,600,990	-	-	20,600,990	-
Purchased water.....	-	1,203,642	-	1,203,642	-
Distribution maintenance.....	2,687,497	2,411,751	-	5,099,248	-
Maintenance and supplies.....	462,514	126,880	243	589,637	-
Pickup, hauling and disposal.....	-	-	1,085,035	1,085,035	-
Claims and insurance premiums.....	-	-	-	-	4,197,308
Depreciation.....	953,725	817,079	327,524	2,098,328	-
Total Operating Expenses.....	26,537,901	5,434,494	2,812,285	34,784,680	5,757,856
OPERATING INCOME (LOSS).....	1,071,216	965,508	838,795	2,875,519	184,685
NONOPERATING REVENUES					
(EXPENSES):					
Investment income.....	21,594	(89,433)	(43,187)	(111,026)	(60,877)
Interest expense.....	-	(256,354)	(7,196)	(263,550)	-
Gain (loss) on sales of property, plant and equipment.....	914	(14,494)	68,821	55,241	-
Insurance recoveries.....	8,028	-	-	8,028	9,312
Total Nonoperating Revenues (Expenses).....	30,536	(360,281)	18,438	(311,307)	(51,565)
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS.....	1,101,752	605,227	857,233	2,564,212	133,120
Transfers in (out).....	(1,725,850)	(710,000)	(200,000)	(2,635,850)	-
CHANGE IN NET POSITION.....	(624,098)	(104,773)	657,233	(71,638)	133,120
NET POSITION, BEGINNING OF YEAR.....	28,622,199	19,620,008	3,395,252	51,637,459	1,861,319
NET POSITION, END OF YEAR.....	\$ 27,998,101	\$ 19,515,235	\$ 4,052,485	\$ 51,565,821	\$ 1,994,439

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, 2022

	<u>Business-Type Activities - Enterprise Funds</u>				Governmental Activities - Internal Service Funds
	<u>Electric</u>	<u>Water</u>	<u>Sanitation</u>	<u>Total</u>	
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers.....	27,065,859	6,196,761	\$ 3,591,649	\$ 36,854,269	\$ -
Receipts from interfund services provided.....	559,551	39,413	35,184	634,148	5,865,724
Other receipts (payments).....	27,124	214,538	86,166	327,828	73,919
Payments to suppliers.....	(22,070,456)	(3,268,287)	(1,164,896)	(26,503,639)	(5,320,536)
Payments to employees.....	(2,389,834)	(1,180,349)	(809,715)	(4,379,898)	(551,513)
Payments for interfund services.....	(229,486)	(280,282)	(539,669)	(1,049,437)	(25,023)
Net Cash Provided By (Used In)					
Operating Activities.....	<u>2,962,758</u>	<u>1,721,794</u>	<u>1,198,719</u>	<u>5,883,271</u>	<u>42,571</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Transfers out.....	(1,725,850)	(710,000)	(200,000)	(2,635,850)	-
Receipt (payment) of interfund borrowing.....	125,000	-	-	125,000	-
Net Cash Provided By (Used In)					
Noncapital Financing Activities.....	<u>(1,600,850)</u>	<u>(710,000)</u>	<u>(200,000)</u>	<u>(2,510,850)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Acquisition and construction of capital assets.....	(1,435,932)	(1,074,755)	(744,505)	(3,255,192)	-
Proceeds from sale of property, plant and equipment.....	914	14,116	153,804	168,834	-
Insurance recoveries.....	8,028	-	-	8,028	9,311
Principal paid on debt and capital leases.....	-	(950,333)	(102,114)	(1,052,447)	-
Interest paid on bonds and capital leases.....	-	(286,732)	(7,530)	(294,262)	-
Net Cash Provided By (Used In) Capital and Related Financing Activities.....	<u>(1,426,990)</u>	<u>(2,297,704)</u>	<u>(700,345)</u>	<u>(4,425,039)</u>	<u>9,311</u>
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:					
Interest received	191,733	20,803	7,769	220,305	15,830
Purchases of investments	(169,644)	(108,691)	(51,046)	(329,381)	(76,536)
Net Cash Provided By (Used In)					
Investing Activities.....	<u>22,089</u>	<u>(87,888)</u>	<u>(43,277)</u>	<u>(109,076)</u>	<u>(60,706)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.....	(42,993)	(1,373,798)	255,097	(1,161,694)	(8,824)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....	<u>6,416,928</u>	<u>5,848,291</u>	<u>1,728,603</u>	<u>13,993,822</u>	<u>2,783,731</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR.....	<u>\$ 6,373,935</u>	<u>\$ 4,474,493</u>	<u>\$ 1,983,700</u>	<u>\$ 12,832,128</u>	<u>\$ 2,774,907</u>

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, 2022

RECONCILIATION OF OPERATING INCOME
(LOSS) TO NET CASH PROVIDED BY
(USED IN) OPERATING ACTIVITIES:

Operating income (loss).....	\$ 1,071,216	\$ 965,508	\$ 838,795	\$ 2,875,519	\$ 184,685
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation expense	953,725	817,079	327,524	2,098,328	-
(Increase) decrease in assets:					
Service receivable.....	78,740	45,646	1,783	126,169	-
Miscellaneous receivables.....	(20,944)	6,179	60,137	45,372	(28,689)
Inventory.....	71,951	(5,303)	24,841	91,489	(2,898)
Increase (decrease) in liabilities:					
Accounts payable.....	856,934	(98,554)	(57,639)	700,741	(14,902)
Accrued wages and vacation.....	(34,486)	(7,646)	3,278	(38,854)	4,362
Deposits held for others.....	(14,378)	(1,115)	-	(15,493)	-
Claims Payable.....	-	-	-	-	(99,987)
Total adjustments.....	<u>1,891,542</u>	<u>756,286</u>	<u>359,924</u>	<u>3,007,752</u>	<u>(142,114)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES.....	<u>\$ 2,962,758</u>	<u>\$ 1,721,794</u>	<u>\$ 1,198,719</u>	<u>\$ 5,883,271</u>	<u>\$ 42,571</u>

RECONCILIATION OF CASH AND CASH
EQUIVALENTS TO SPECIFIC ASSETS
OF THE STATEMENT OF NET POSITION:

Cash and investments.....	\$ 6,212,355	\$ 4,029,856	\$ 1,933,227	\$ 12,175,438	\$ 2,710,165
Held by trustee cash and investments.....	-	424,669	50,473	475,142	64,742
Restricted cash and investments.....	<u>161,580</u>	<u>19,968</u>	<u>-</u>	<u>181,548</u>	<u>-</u>
Total Cash and Cash Equivalents.....	<u>\$ 6,373,935</u>	<u>\$ 4,474,493</u>	<u>\$ 1,983,700</u>	<u>\$ 12,832,128</u>	<u>\$ 2,774,907</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, 2022

	<u>Pension Trust</u>
ASSETS:	
Cash and investments:	
Held by trustees:	
Short-term reserves.....	\$ 8,671,869
Bond funds.....	6,341,503
Balanced funds.....	24,400,184
Domestic stock funds.....	33,450,701
International stock funds.....	7,774,431
Money market funds.....	560,962
Specialty stock fund.....	431,001
TIAA traditional annuity option.....	3,909,657
TIAA brokerage option fund.....	986,717
Receivables, net of allowances:	
Interest.....	2
Contribution receivable.....	73,371
	86,600,398
Total Assets.....	
LIABILITIES:	
Accounts payable.....	1,250
	1,250
Total Liabilities.....	
NET POSITION:	
Net position restricted for pensions.....	\$ 86,599,148

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, 2022

	<u>Pension Trust Funds</u>
ADDITIONS:	
Contributions:	
Employer.....	\$ 1,987,576
Employee, net of refunds.....	657,464
Total Contributions.....	<u>2,645,040</u>
Investment income:	
Interest and dividends.....	4,788,074
Net depreciation in the fair value of plan investments.....	(1,015,709)
Total investment income.....	<u>3,772,365</u>
Less: investment expenses.....	2,961
Net investment income.....	<u>3,769,404</u>
Total Additions.....	<u>6,414,444</u>
DEDUCTIONS:	
Benefit payments.....	<u>5,020,064</u>
Administrative and general expenses:	
Insurance, taxes and other premiums.....	161,847
Professional fees.....	56,349
Total administrative and general expenses.....	<u>218,196</u>
Total Deductions.....	<u>5,238,260</u>
CHANGE IN NET POSITION.....	1,176,184
NET POSITION RESTRICTED FOR PENSIONS	
BEGINNING OF YEAR.....	<u>85,422,964</u>
END OF YEAR.....	<u><u>\$ 86,599,148</u></u>

See accompanying notes to the basic financial statements

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2022

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

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 a defined contribution 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 contributions 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 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, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Reporting Entity (continued)

Police Officers' and Firefighters' Pension Plan (continued)

The PLAN is reported as a pension trust fund. 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

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 a defined contribution plan 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 contributes 6.5% of each participant's 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 PLAN is reported as a pension trust fund. 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.

City of Kirkwood, Missouri Public Facilities Authority (PFA)

The PFA is a not-for-profit corporation created by Ordinance of the City Council, organized and existing under the laws of the State of Missouri. Board members are appointed by the Mayor of the City and must be approved by Council. The purpose of the PFA is to facilitate the acquisition and construction of certain capital improvements and facilities solely for the benefit of the City of Kirkwood, Missouri. Funding of such capital improvements and facilities is provided through the issuance of leasehold revenue bonds. The PFA is accounted for as if it were part of the City's operations because it was established to provide services exclusively to the City. The activities and accounts of the PFA have been blended into the City's Park Improvement fund.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Reporting Entity (continued)

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.

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.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government-Wide and Fund Financial Statements (continued)

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.

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.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 and the Employees' Pension Plan.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2022

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.

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, 2022

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 levied. 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, 2022, 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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2022

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, 2022

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, 2022, and reported at fair value, are as follows:

Type	Carrying Value
Deposits:	
Demand deposits	\$ 15,086,259
Cash on hand	5,815
Non-negotiable Certificates of Deposit	<u>2,078,245</u>
	<u>17,170,319</u>
 Pooled Investments:	
Money Market Mutual Funds	475,143
Negotiable Certificates of Deposit	3,308,997
Federal Farm Credit	6,691,075
Federal Home Loan Mortgage Corporation	3,510,612
Federal Home Loan Banks	10,250,598
Federal National Mortgage Association	<u>1,205,500</u>
	<u>25,441,925</u>
 Pension Trust Cash and Investments:	
Mutual funds:	
Short-Term reserves	8,671,869
TIAA brokerage	986,717
TIAA traditional annuity option	3,909,657
International stock funds	7,774,431
Balanced funds	24,400,184
Bond funds	6,341,503
Money market funds	560,962
Specialty stock fund	431,001
Domestic stock funds	<u>33,450,701</u>
	<u>86,527,025</u>
 Total Deposits and Investments	 <u>\$129,139,269</u>

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS
MARCH 31, 2022

2. CASH AND INVESTMENTS (continued)

Type	Carrying Value
Reconciliation to the Financial Statements:	
Statement of Net Position:	
Cash and Investments:	
Governmental Activities	\$ 29,780,116
Business-Type Activities	12,832,128
Statement of Fiduciary Net Position:	
Cash and Investments:	
Held by trustees – Pension Trust Funds.....	<u>86,527,025</u>
	<u>\$129,139,269</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, 2022, the City’s bank balance of \$17,170,319 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, 2022, 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, 2022 are as follows:

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2022

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.....	\$ 475,143	\$ 475,143	\$ --	\$ --	\$ --	Not rated
Negotiable Certificates of Deposit..	3,308,997	--	247,568	3,061,429	--	Not rated
Federal Farm Credit.....	6,691,075	--	750,007	5,941,068	--	AAA
Federal Home Loan Mortgage Corp.	3,510,612	--	--	3,510,612	--	AAA
Federal Home Loan Banks.....	10,250,598	--	--	10,250,598	--	AAA
Federal National Mortgage Association.....	1,205,500	--	250,155	955,345	--	AAA
Total Primary Government Investments.....	25,441,925	475,143	1,247,730	23,719,052	--	
Pension Trust:						
Money market funds.....	560,962	560,962	--	--	--	Not rated
Short-term reserve mutual funds.....	8,671,869	8,671,869	--	--	--	Not rated
TIAA brokerage.....	986,717	986,717	--	--	--	Not rated
TIAA traditional annuity option.....	3,909,657	3,909,657	--	--	--	Not rated
International stock fund.....	7,774,431	7,774,431	--	--	--	Not rated
Balanced funds.....	24,400,184	24,400,184	--	--	--	Not rated
Specialty stock fund.....	431,001	431,001	--	--	--	Not rated
Domestic stock fund.....	33,450,701	33,450,701	--	--	--	Not rated
Bond funds						
Vanguard Total Bond Market Index.....	2,820,488	--	--	--	2,820,488	AA
Nuveen Symphony Floating Income.....	769,390	--	--	--	769,390	B+
Loomis Sayles Core Plus Bond Y.....	2,751,625	--	--	--	2,751,625	A
Total Pension Trust Investments.....	86,527,025	80,185,522	--	--	6,341,503	
Total Investments.....	\$111,968,950	\$80,660,665	\$ 1,247,730	\$23,719,052	\$6,341,503	

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, 2022, the City had the following investments that were more than 5% of the City's total investments.

Description	Concentration
Federal Farm Credit	26.3%
Federal Home Loan Mortgage Corporation	13.8%
Federal Home Loan Banks	40.3%

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2022

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, 2022.

	Total	Level 1	Level 2	Level 3
Primary Government				
Investments by fair value level:				
Government securities:				
Federal Home Loan Mortgage Corporation.....	\$3,510,612	3,510,612	--	--
Federal Home Loan Banks.....	10,250,598	10,250,598	--	--
Federal National Mortgage Association.....	1,205,500	1,205,500	--	--
Federal Farm Credit.....	6,691,075	6,691,075	--	--
Negotiable Certificates of Deposit.....	3,308,997	--	3,308,997	--
Total Investments by Fair Value Level	24,966,782	21,657,785	3,308,997	--
Investments not subject to fair value level classification:				
Money Market Mutual Funds.....	475,143			
Non-negotiable Certificates of Deposit.....	2,078,245			
Total Primary Government Investments	\$27,520,170			
Fiduciary Fund				
Mutual funds:				
Bond funds.....	\$ 6,341,503	6,341,503	--	--
Balanced funds.....	24,400,184	24,400,184	--	--
Domestic stock funds.....	33,450,701	33,450,701	--	--
International stock funds.....	7,774,431	7,774,431	--	--
Specialty stock fund.....	431,001	431,001	--	--
TIAA stable value.....	8,671,869	--	--	8,671,869
TIAA traditional annuity option.....	3,909,657	--	--	3,909,657
TIAA brokerage option funds.....	986,717	986,717	--	--
Total Investments by Fair Value Level	85,966,063	73,384,537	--	12,581,526
Investments not subject to fair value level classification:				
Money market mutual funds.....	560,962			
Total Fiduciary Fund Investments	\$86,527,025			

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2022

2. CASH AND INVESTMENTS (continued)

Pension Trust 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 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, 2022, the Pension Trust investments of \$80,185,522 were in money market and mutual funds which have no maturity date. In addition, the Pension Trust held the following bond funds, Nuveen Symphony Floating Income (\$769,390), Vanguard Total Bond Market Index Fund (\$2,820,488), and Loomis Sayles Core Plus Bond Y (\$2,751,625) with an average maturity of 05.39, 8.9, and 9.14 years, respectively.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2022

2. CASH AND INVESTMENTS (continued)

Pension Trust Investments

Investment Credit Risk - The plans investment policies limit its investment choices, as documented above. As of March 31, 2022, the Pension Trust investments of \$80,185,522 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 (\$769,390), Vanguard Total Bond Market Index Fund (\$2,820,488), and Loomis Sayles Core Plus Bond Y (\$2,751,625) with average credit rating of B+, AA, and A, 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, 2022

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:

	Real Estate		<u>Personal Property</u>
	<u>Residential</u>	<u>Commercial</u>	
General government services	\$.253	\$.279	\$.340
Maintenance and operation of parks.....	.100	.109	.119
Police Officers' and Fire Fighters' Retirement Fund.....	<u>.109</u>	<u>.136</u>	<u>.180</u>
	<u>\$.462</u>	<u>\$.524</u>	<u>\$.639</u>

Additionally, the SBD levies an additional tax of \$0.361 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, 2022

4. CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2022:

	<u>Balance April 1, 2021</u>	<u>Additions And Transfers</u>	<u>Disposals And Transfers</u>	<u>Balance March 31, 2022</u>
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land and land rights.....	\$ 7,075,996	\$ -	\$ -	\$ 7,075,996
Construction in Progress.....	<u>2,414,688</u>	<u>267,063</u>	<u>2,058,898</u>	<u>622,853</u>
Total Capital Assets, Not Being Depreciated.....	<u>9,490,684</u>	<u>267,063</u>	<u>2,058,898</u>	<u>7,698,849</u>
Capital Assets, Being Depreciated:				
Buildings.....	53,540,890	-	-	53,540,890
Building improvements.....	18,263,198	389,375	40,279	18,612,294
Machinery and equipment.....	9,011,984	290,313	60,840	9,241,457
Automotive equipment.....	7,320,405	623,841	320,521	7,623,725
Infrastructure.....	<u>50,594,126</u>	<u>5,095,772</u>	<u>811,853</u>	<u>54,878,045</u>
Total Capital Assets, Being Depreciated.....	<u>138,730,603</u>	<u>6,399,301</u>	<u>1,233,493</u>	<u>143,896,411</u>
Less – Accumulated Depreciation For:				
Buildings.....	18,836,792	1,516,531	-	20,353,323
Building improvement.....	6,869,081	681,450	17,454	7,533,077
Machinery and equipment.....	5,861,056	543,785	54,491	6,350,350
Automotive equipment.....	5,329,048	470,010	273,313	5,525,745
Infrastructure.....	<u>23,176,131</u>	<u>1,108,811</u>	<u>582,909</u>	<u>23,702,033</u>
Total Accumulated Depreciation.....	<u>60,072,108</u>	<u>4,320,587</u>	<u>928,167</u>	<u>63,464,528</u>
Total Capital Assets Being Depreciated, Net	<u>78,658,495</u>	<u>2,078,714</u>	<u>305,326</u>	<u>80,431,883</u>
Governmental Activities, Capital Assets, Net.....	<u>\$ 88,149,179</u>	<u>\$ 2,345,777</u>	<u>\$ 2,364,224</u>	<u>\$ 88,130,732</u>

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2022

4. CAPITAL ASSETS (continued)

	Balance April 1, 2021	Additions And Transfers	Disposals And Transfers	Balance March 31, 2022
Business-Type Activities:				
Electric:				
Capital Assets, Not Being Depreciated:				
Land and land rights.....	\$ 154,994	\$ -	\$ -	\$ 154,994
Construction in Progress.....	-	96,435	-	96,435
Total Capital Assets, Not Being Depreciated.....	154,994	96,435	-	251,429
Capital Assets, Being Depreciated:				
Buildings.....	297,891	-	-	297,891
Distribution system.....	16,712,544	1,298,108	-	18,010,652
Machinery and equipment.....	1,864,548	41,389	4,182	1,901,755
Automotive equipment.....	1,342,481	-	-	1,342,481
Traffic Lights/Street Lights.....	4,830,612	-	-	4,830,612
Total Capital Assets, Being Depreciated.....	25,048,076	1,339,497	4,182	26,383,391
Less – Accumulated Depreciation For:				
Buildings.....	235,294	3,001	-	238,295
Distribution system.....	4,415,376	598,392	-	5,013,768
Machinery and equipment.....	1,645,698	30,299	4,182	1,671,815
Automotive equipment.....	771,930	128,809	-	900,739
Traffic Lights/Street Lights.....	-	193,224	-	193,224
Total Accumulated Depreciation.....	7,068,298	953,725	4,182	8,017,841
Total Capital Assets Being Depreciated, Net	17,979,778	385,772	-	18,365,551
Electric:				
Capital Assets, Net.....	18,134,772	482,207	-	18,616,979
Water:				
Capital Assets, Not Being Depreciated:				
Land and land rights.....	31,274	-	-	31,274
Construction in Progress.....	189,167	-	189,167	-
Total Capital Assets, Not Being Depreciation.....	220,441	-	189,167	31,274
Capital Assets, Being Depreciated:				
Buildings.....	545,433	-	-	545,433
Distribution system.....	28,909,949	1,115,147	179,242	29,845,854
Improvements other than buildings.....	246,758	-	-	246,758
Machinery and equipment.....	710,543	84,751	4,181	791,113
Automotive equipment.....	861,211	64,024	100,610	824,625
Total Capital Assets, Being Depreciated.....	31,273,894	1,263,922	284,033	32,253,783

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2022

4. CAPITAL ASSETS (continued)

	Balance April 1, 2021	Additions And Transfers	Disposals And Transfers	Balance March 31, 2022
Business-Type Activities (continued):				
Water (continued):				
Less – Accumulated Depreciation For:				
Buildings.....	142,372	14,690	-	157,062
Distribution system.....	6,544,997	659,885	150,632	7,054,250
Improvements other than buildings.....	182,355	9,493	-	191,848
Machinery and equipment.....	455,295	60,841	4,181	511,955
Automotive equipment	503,816	72,170	100,610	475,376
Total Accumulated Depreciation.....	7,828,835	817,079	255,423	8,390,491
Total Capital Assets Being Depreciated, Net	23,445,059	446,843	28,610	23,863,292
Water:				
Capital Assets, Net.....	23,665,500	446,843	217,777	23,894,566
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.....	134,057	19,900	-	153,957
Capital Assets, Being Depreciated:				
Buildings.....	423,314	-	-	423,314
Machinery and equipment.....	663,795	-	4,182	659,613
Automotive equipment.....	2,693,696	724,605	422,473	2,995,828
Total Capital Assets, Being Depreciated.....	3,780,805	724,605	426,655	4,078,755
Less – Accumulated Depreciation For:				
Buildings.....	167,470	13,377	-	180,847
Machinery and equipment.....	489,459	31,656	4,183	516,932
Automotive equipment.....	1,621,538	282,491	337,490	1,566,539
Total Accumulated Depreciation.....	2,278,467	327,524	341,673	2,264,318
Total Capital Assets Being Depreciated, Net	1,502,338	397,081	84,982	1,814,437
Sanitation:				
Capital Assets, Net.....	1,636,395	416,981	84,982	1,968,394
Business-Type Activities, Capital Assets, Net.....	\$ 43,436,667	\$ 1,346,031	\$ 302,759	\$ 44,479,939

CITY OF KIRKWOOD, MISSOURI

**NOTES TO BASIC FINANCIAL STATEMENTS
MARCH 31, 2022**

4. CAPITAL ASSETS (continued)

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

Government Activities:	
General government.....	\$ 341,550
Engineering.....	12,780
Facilities Operations.....	11,800
Planning and Development.....	16,078
Police.....	319,554
Fire.....	448,131
Streets.....	1,357,042
Recreation.....	1,178,642
Parks.....	<u>635,010</u>
Total depreciation expense – governmental-type activities.....	<u>\$ 4,320,587</u>
Business-Type Activities	
Electric.....	\$ 953,725
Water.....	817,079
Sanitation.....	<u>327,524</u>
Total depreciation expense – business-type activities.....	<u>\$ 2,098,328</u>

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2022

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 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, 2022, there were 206 active Plan members, 34 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 \$79,845.

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 2022:

Contributions required	\$ 790,571
Less: Forfeitures used	79,845
Contributions made	<u>\$ 710,726</u>
Contribution required as a percent of covered payroll - City	6.5%

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, 2022

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 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, 2022

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 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, 2022, the fair value of assets available to fund future uplift payments and other benefits was \$4,812,950 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 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, 2022, there were 129 active Plan members, 28 retired members, and 3 disabled.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2022

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 \$70,395.

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 2022:

Contributions made and required:	
City contribution required	\$ 1,347,245
Less: Forfeitures used	70,395
City contributions made	<u>\$ 1,276,850</u>
Employees' contribution made and required	\$ 657,464
Contribution required as a percent of covered payroll:	
City	12.7%
Employees	6.2%

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, 2022

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 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, 2022

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, 2022, the fair value of plan assets available to fund future uplift payments and other benefits was \$4,664,177 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, 2022

6. LONG-TERM LIABILITIES

The following is a summary of changes in the City's long-term liabilities for the year ended March 31, 2022:

	Original Issuance Amounts	Balance April 1, 2021	Additions	Retirements	Balance March 31, 2022	Current Portion
Governmental Activities						
Certificate of Participation: Series 2017	\$23,515,000	\$22,545,000	\$ -	\$ (505,000)	\$ 22,040,000	\$ 520,000
Accrued compensated absences	-	659,412	1,631,082	(1,571,428)	719,066	586,039
	<u>\$23,515,000</u>	<u>23,204,412</u>	<u>1,631,082</u>	<u>(2,076,428)</u>	<u>22,759,066</u>	<u>\$1,106,039</u>
Add: Unamortized premium, net		660,410	-	(25,647)	634,763	
Total Governmental Activities		<u>\$23,864,822</u>	<u>\$ 1,631,082</u>	<u>\$ (2,102,075)</u>	<u>\$ 23,393,829</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	\$ 1,990,000	\$ -	\$ (180,000)	\$ 1,810,000	\$ 185,000
Series 2014	3,605,000	2,350,000	-	(230,000)	2,120,000	240,000
Series 2019 Refunding	3,335,000	3,045,000	-	(300,000)	2,745,000	310,000
Capital Leases	2,631,273	2,174,647	-	(240,332)	1,934,315	248,721
Lease/Purchase	523,118	313,753	-	(102,114)	211,639	104,565
Accrued compensated absences	-	146,615	289,855	(344,271)	92,199	75,142
	<u>\$13,614,391</u>	<u>10,020,015</u>	<u>289,855</u>	<u>(1,396,717)</u>	<u>8,913,153</u>	<u>\$ 1,163,428</u>
Add: Unamortized premium, net		291,877	-	(34,209)	257,668	
Total Business-Type Activities		<u>\$10,311,892</u>	<u>\$ 289,855</u>	<u>\$ (1,430,926)</u>	<u>\$ 9,170,821</u>	

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS
MARCH 31, 2022

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%.

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, 2022 are as follows:

Governmental Activities

<u>Year ending March 31,</u>	<u>Certificates of Participation</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 520,000	\$ 798,856	\$ 1,318,856
2024	535,000	783,256	1,318,256
2025	555,000	761,856	1,316,856
2026	580,000	739,656	1,319,656
2027	605,000	716,456	1,321,456
2028 - 2032	3,395,000	3,200,681	6,595,681
2033 - 2037	4,050,000	2,546,781	6,596,781
2038 - 2042	4,760,000	1,833,582	6,593,582
2043 - 2047	5,765,000	833,432	6,598,432
2048	<u>1,275,000</u>	<u>43,032</u>	<u>1,318,032</u>
Total.....	<u>\$ 22,040,000</u>	<u>\$ 12,257,588</u>	<u>\$ 34,297,588</u>

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2022

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, 2022 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, 2021 with annual renewal options not to extend beyond September 1, 2029.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS
MARCH 31, 2022

6. LONG-TERM LIABILITIES (continued)

Certificates of Participation, Business-type Activities (continued)

The Certificates of Participation mature through 2031 as follows:

Business-Type Activities

<u>Year</u> <u>Ending March 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 735,000	\$ 188,354	\$ 923,354
2024.....	750,000	167,342	917,342
2025.....	770,000	145,493	915,493
2026.....	790,000	122,668	912,668
2027.....	820,000	98,713	918,713
2028 – 2030.....	<u>2,810,000</u>	<u>144,143</u>	<u>2,954,143</u>
Total.....	<u>\$ 6,675,000</u>	<u>\$ 866,713</u>	<u>\$ 7,541,713</u>

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS
MARCH 31, 2022

6. LONG-TERM LIABILITIES (continued)

Capital Leases

In August 2018 the City of Kirkwood, Missouri entered into a capital lease to construct the Swan pump station and associated water main replacement. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date.

The assets acquired through the capital leases are as follows:

	March 31, 2022
	Business Activities
Distribution System	\$ 2,455,335
Less – Accumulated depreciation.....	65,476
Net Book Value.....	\$ 2,389,859

A schedule of future minimum lease payments under the capital leases and the present value of the net minimum lease payments as of March 31, 2022 are as follows:

For the Years Ended March 31	Business Activities Amount
2023	\$ 316,228
2024	316,228
2025	316,228
2026	316,228
2027	316,229
2028-2029	632,458
Subtotal	2,213,599
Less – Amount representing interest	279,285
Present Value of Minimum Lease Payments	\$ 1,934,314

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS
MARCH 31, 2022

6. LONG-TERM LIABILITIES (continued)

Lease/Purchase

In August 2019 the City of Kirkwood, Missouri entered into a lease/purchase agreement to acquire sanitation roll carts. The lease/purchase was for \$523,118 with an interest rate of 2.4%. The lease/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>
2023.....	\$ 104,565	\$ 5,079	\$ 109,644
2024.....	<u>107,074</u>	<u>2,570</u>	<u>109,644</u>
Total.....	<u>\$ 211,639</u>	<u>\$ 7,649</u>	<u>\$ 219,288</u>

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 - 2021 tax year ^a	<u>\$1,056,464,535</u>
Debt limit - 10% of assessed valuation	\$ 105,646,454
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>\$ 105,646,454</u>

^aAssessment Roll at Time of Billing

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2022

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, 2022, there was no cash and investments in the Refunding COPS Series 2012 revenue fund.

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, 2022, cash and investments in the Refunding COPS Series 2012 reserve fund was \$236,306.

(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, 2022, 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, 2022, 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, 2022, cash and investments in the Refunding COPS Series 2017 revenue fund was \$2.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2022

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, 2022, there was no cash and investments in the COPS Series 2019 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, 2022, there was no cash and investments in the Refunding COPS Series 2019 revenue fund.

(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, 2022, utility deposits restricted total \$161,580 for the Electric Fund and total \$19,968 for the Water Fund.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS
MARCH 31, 2022

8. RECONCILIATION OF INTERFUND TRANSACTIONS

The following represents a reconciliation of transfers between individual funds for the year ended March 31, 2022.

	<u>Transfers From</u>	<u>Transfers To</u>	<u>Net Transfers</u>
Major Funds:			
General Fund.....	\$ (1,785,400)	\$ 1,622,200	\$ (163,200)
<i>Special Revenue:</i>			
Public Park Board.....	-	658,800	658,800
P&F Property Tax Pension.....	-	236,825	236,825
<i>Capital Improvement:</i>			
Capital Improvement.....	-	3,107,275	3,107,275
Park Capital Improvement.....	(1,182,200)	-	(1,182,200)
Non-Major Funds	(22,500)	850	(21,650)
Major Enterprise Funds			
Electric.....	(1,725,850)	-	(1,725,850)
Water.....	(710,000)	-	(710,000)
Sanitation.....	(200,000)	-	(200,000)
Total.....	<u>\$ (5,625,950)</u>	<u>\$ 5,625,950</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, 2022, are as follows:

	<u>Advances To</u>	<u>Advances From</u>
Major Funds		
General Fund.....	\$ -	\$ 2,410,000
Major Enterprise Funds		
Electric.....	2,410,000	-
Total.....	<u>\$ 2,410,000</u>	<u>\$ 2,410,000</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, 2022

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 \$100,000 of an individual claim. Excess insurance coverage is purchased to cover individual claims in excess of \$100,000.

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, 2020	\$ 545,204	\$ 331,792
Claims payments	(168,547)	(2,432,975)
Claims incurred and changes to prior years estimates	167,008	2,404,590
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

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS
MARCH 31, 2022

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..	100,000	--

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, 2022, the City's required contributions was \$470,902.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2022

11. 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.

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 \$85.40 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 8% 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.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS
MARCH 31, 2022

11. COMMITMENTS AND CONTINGENCIES (continued)

Joint Venture (continued)

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.

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 \$58/MWH for capacity and energy from the units prior to sales back into the grid and experiences a net price of \$26.91/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, 2022. 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, 2022</u>	<u>Remaining Commitment</u>
Watermain Geyer Road.....	\$ 149,553	\$ 990,102
Watermain Design Grand.....	376,841	4,782
Watermain West Essex.....	84,792	122,913
Total.....	\$ 611,186	\$ 1,117,797

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2022

12. RECLASSIFICATION

The IDA was previously presented as a discretely present component unit. During the year ended March 31 2022, the IDA was reported as a blended component unit as the City implemented GASB Statement 80, which revised the way certain non-profit related corporations are recorded. The IDA was blended with the General Fund, which increased the General Fund's beginning balance by \$56,950 from \$9,217,507 to \$9,274,457 and decreased the discretely presented component unit's balance from \$56,950 to \$0 at April 1, 2021. The governmental activities net position was also increased by \$56,950 from \$86,798,310 to \$86,914,419.

13. SUBSEQUENT EVENT

Subsequent to March 31, 2022, the City Council authorized the issuance of \$17,290,000 in Certificates of Participation (City of Kirkwood, Missouri, Lessee), Series 2022 ("Certificates") to be executed and delivered on April 28, 2022. The Certificates evidence proportionate ownership interests in the right to receive Basic Rent to be paid by the City of Kirkwood, Missouri under an annually renewable Lease Purchase Agreement dated as of April 1, 2022, between U.S. Bank Trust Company, National Association, as lessor, and the City, as lessee.

The proceeds from the Certificates will be used to provide the funds to (a) pay a portion of the costs to (i) acquire, construct, install and equip certain improvements to the City's electric system and (ii) acquire, install and equip certain public safety vehicles and equipment and (b) pay certain costs in connection with the execution and delivery of the Certificates. The interest portion of basic rent represented by the Certificates will be payable on October 1, 2022 and semiannually thereafter on April 1 and October 1. The principal portion of the base rent will be payable to the trustee as such Certificates respectively become due.

14. NEW ACCOUNTING PRONOUNCEMENT

For year ending March 31, 2022, the City Implemented the Governmental Accounting Standards Board (GASB) Statement 98, *The Annual Comprehensive Financial Report*. GASB Statement 98 establishes the term annual comprehensive financial report and its acronym ACFR.

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2022

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 May 2020, the GASB issued Statement No. 95, “Postponement of the Effective Dates of Certain Authoritative Guidance.” GASB Statement No. 87, “Leases” has been postponed 18 months.

In June 2017, the GASB issued Statement No. 87, “Leases.” The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The requirements of this Statement are effective for the fiscal year March 31, 2023. Earlier application is encouraged.

In April 2022, GASB issued Statement No. 99, *Omnibus 2022*, 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

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2022

15. RECENT ACCOUNTING PRONOUNCEMENTS (continued)

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.

In June 2022, 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 2022, 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

CITY OF KIRKWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2022

15. RECENT ACCOUNTING PRONOUNCEMENTS (continued)

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, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes, including interest and penalties:				
Gasoline/motor vehicle sales.....	\$ 1,058,000	\$ 1,058,000	\$ 1,202,860	\$ 144,860
Utility gross receipts.....	4,087,500	4,087,500	3,956,865	(130,635)
Property.....	2,730,000	2,730,000	2,881,577	151,577
Sales.....	6,250,000	6,250,000	7,793,014	1,543,014
Cigarette.....	55,000	55,000	52,695	(2,305)
Highway road and bridge.....	900,000	900,000	929,785	29,785
County public safety.....	1,425,000	1,425,000	1,603,712	178,712
Franchise.....	360,000	360,000	345,767	(14,233)
Total Taxes.....	<u>16,865,500</u>	<u>16,865,500</u>	<u>18,766,275</u>	<u>1,900,775</u>
Intergovernmental.....	<u>858,688</u>	<u>3,664,214</u>	<u>1,056,179</u>	<u>(2,608,035)</u>
Licenses, Permits, Fines and Fees:				
Motor vehicle licenses and fees.....	138,000	138,000	140,034	2,034
Business licenses.....	793,000	793,000	925,072	132,072
Alcoholic beverage licenses.....	28,000	28,000	36,665	8,665
Building and plumbing permits.....	801,000	801,000	885,608	84,608
Excavation and sign permits.....	31,650	31,650	29,952	(1,698)
Fines and court costs.....	178,500	178,500	142,006	(36,494)
Miscellaneous fees.....	154,000	154,000	153,363	(637)
Total Licenses, Permits, Fines and Fees.....	<u>2,124,150</u>	<u>2,124,150</u>	<u>2,312,700</u>	<u>188,550</u>
Investment income.....	<u>115,000</u>	<u>115,000</u>	<u>(318,216)</u>	<u>(433,216)</u>
Charges For Services:				
Skating rink.....	781,700	796,416	751,504	(44,912)
Aquatic facility.....	345,500	345,500	469,042	123,542
Ambulance fees.....	1,200,000	1,200,000	1,161,702	(38,298)
Program fees.....	1,186,550	1,186,550	931,977	(254,573)
Total Charges For Services.....	<u>3,513,750</u>	<u>3,528,466</u>	<u>3,314,225</u>	<u>(214,241)</u>
Other	<u>800,696</u>	<u>800,696</u>	<u>924,745</u>	<u>124,049</u>
Total Revenues.....	<u>\$ 24,277,784</u>	<u>\$ 27,098,026</u>	<u>\$ 26,055,908</u>	<u>\$ (1,042,118)</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, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
EXPENDITURES:				
Current:				
General Government and Finance:				
Personnel services.....	2,367,721	2,367,721	2,331,534	36,187
Contractual services.....	1,249,726	1,293,726	1,189,804	103,922
Commodities.....	361,435	316,435	85,372	231,063
Capital outlay.....	8,400	508,400	6,517	501,883
Interdepartmental charges, net.....	104,017	104,017	95,184	8,833
Debt service:				
Interest, and fiscal charges.....	76,050	76,050	76,050	-
Total General Government and Finance....	4,167,349	4,666,349	3,784,461	881,888
Engineering:				
Personnel services.....	526,480	526,480	515,240	11,240
Contractual services.....	502,651	727,284	611,244	116,040
Commodities.....	9,640	9,640	7,192	2,448
Capital outlay.....	2,500	2,500	-	2,500
Interdepartmental charges, net.....	12,130	12,130	12,636	(506)
Total Engineering.....	1,053,401	1,278,034	1,146,312	131,722
Facilities Operations:				
Personnel services.....	274,428	274,428	262,920	11,508
Contractual services.....	229,819	229,819	222,563	7,256
Commodities.....	49,760	49,760	43,783	5,977
Capital outlay.....	2,500	2,500	9,806	(7,306)
Interdepartmental charges, net.....	11,569	11,569	12,000	(431)
Total Facilities Operations.....	568,076	568,076	551,072	17,004
Planning and Development:				
Personnel services.....	965,807	965,807	933,479	32,328
Contractual services.....	79,400	79,400	83,518	(4,118)
Commodities.....	16,635	16,635	11,661	4,974
Capital outlay.....	-	-	-	-
Interdepartmental charges, net.....	9,508	9,508	10,250	(742)
Total Planning and Development.....	1,071,350	1,071,350	1,038,908	32,442

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, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
EXPENDITURES (CONTINUED)				
Current (continued):				
Police:				
Personnel services.....	7,910,428	7,910,428	7,814,224	96,204
Contractual services.....	776,633	776,633	749,896	26,737
Commodities.....	116,550	116,550	113,227	3,323
Capital outlay.....	10,500	10,500	7,717	2,783
Interdepartmental charges, net.....	369,747	369,747	370,214	(467)
Total Police.....	<u>9,183,858</u>	<u>9,183,858</u>	<u>9,055,278</u>	<u>128,580</u>
Fire:				
Personnel services.....	5,920,341	5,921,341	5,929,849	(8,508)
Contractual services.....	623,600	623,600	631,612	(8,012)
Commodities.....	153,230	153,230	136,345	16,885
Capital outlay.....	4,000	4,000	2,131	1,869
Interdepartmental charges, net.....	234,808	234,808	236,394	(1,586)
Total Fire.....	<u>6,935,979</u>	<u>6,936,979</u>	<u>6,936,331</u>	<u>648</u>
Streets:				
Personnel services.....	994,694	994,694	971,906	22,788
Contractual services.....	275,325	275,325	268,745	6,580
Commodities.....	292,750	292,750	243,307	49,443
Capital outlay.....	5,000	5,000	-	5,000
Interdepartmental charges, net.....	214,952	214,952	220,328	(5,376)
Total Streets.....	<u>1,782,721</u>	<u>1,782,721</u>	<u>1,704,286</u>	<u>78,435</u>
Recreation:				
Personnel services.....	1,454,917	1,454,917	1,298,522	156,395
Contractual services.....	1,112,303	1,122,303	1,010,299	112,004
Commodities.....	202,149	202,149	174,235	27,914
Capital outlay.....	-	14,716	14,715	1
Interdepartmental charges, net.....	308,312	308,312	287,687	20,625
Total Recreation.....	<u>3,077,681</u>	<u>3,102,397</u>	<u>2,785,458</u>	<u>316,939</u>
Total Expenditures.....	<u>27,840,415</u>	<u>28,589,764</u>	<u>27,002,106</u>	<u>1,587,658</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, 2022

	<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.....	<u>(3,562,631)</u>	<u>(1,491,738)</u>	<u>(946,198)</u>	<u>545,540</u>
OTHER FINANCING SOURCES (USES):				
Transfers in.....	2,765,000	2,765,000	1,622,200	(1,142,800)
Transfers out.....	<u>(487,675)</u>	<u>(1,749,350)</u>	<u>(1,785,400)</u>	<u>(36,050)</u>
Total Other Financing Sources (Uses).....	<u>2,277,325</u>	<u>1,015,650</u>	<u>(163,200)</u>	<u>(1,178,850)</u>
NET CHANGE IN FUND BALANCE.....	<u>\$ (1,285,306)</u>	<u>\$ (476,088)</u>	<u>(1,109,398)</u>	<u>\$ (633,310)</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			343,340	
Expenditure accrual adjustments.....			(93,686)	
Total Adjustments To Reconcile to GAAP Basis.....			<u>249,654</u>	
NET CHANGE IN FUND BALANCE - GAAP BASIS.....			(859,744)	
FUND BALANCE, BEGINNING OF YEAR.....			<u>9,274,457</u>	
FUND BALANCE, END OF YEAR.....			<u>\$ 8,414,713</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, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes, including interest and penalties.....	\$1,045,000	\$1,045,000	\$ 1,112,551	\$ 67,551
Licenses, permits, fines and fees.....	64,850	64,850	105,453	40,603
Investment income.....	10,000	10,000	(36,205)	(46,205)
Total Revenues.....	<u>1,119,850</u>	<u>1,119,850</u>	<u>1,181,799</u>	<u>61,949</u>
EXPENDITURES:				
Current:				
Parks.....	1,681,663	1,681,663	1,588,204	93,459
Capital outlay.....	167,900	344,938	166,155	178,783
Total Expenditures.....	<u>1,849,563</u>	<u>2,026,601</u>	<u>1,754,359</u>	<u>272,242</u>
EXCESS REVENUES UNDER EXPENDITURES.....	<u>(729,713)</u>	<u>(906,751)</u>	<u>(572,560)</u>	<u>(334,191)</u>
OTHER FINANCING SOURCES:				
Transfers in.....	656,830	656,830	658,800	1,970
Proceeds from sale of capital assets.....	10,250	10,250	8,061	(2,189)
Insurance recoveries.....	-	-	539	539
Total Other Financing Sources.....	<u>667,080</u>	<u>667,080</u>	<u>667,400</u>	<u>320</u>
NET CHANGE IN FUND BALANCES.....	<u>\$ (62,633)</u>	<u>\$ (239,671)</u>	<u>94,840</u>	<u>\$ (334,511)</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			46,620	
Expenditure accrual adjustments.....			(3,375)	
Total Adjustments To Reconcile to GAAP Basis.....			<u>43,245</u>	
NET CHANGE IN FUND BALANCE - GAAP BASIS.....			138,085	
FUND BALANCE, BEGINNING OF YEAR.....			<u>1,811,690</u>	
FUND BALANCE, END OF YEAR.....			<u>\$ 1,949,775</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes, including interest and penalties.....	\$ 1,228,000	\$ 1,228,000	\$ 1,286,615	\$ 58,615
Investment income.....	2,500	2,500	(19,849)	(22,349)
Total Revenues.....	<u>1,230,500</u>	<u>1,230,500</u>	<u>1,266,766</u>	<u>36,266</u>
EXPENDITURES:				
Police.....	753,300	753,300	704,679	48,621
Fire.....	714,025	714,025	710,901	3,124
Total Expenditures.....	<u>1,467,325</u>	<u>1,467,325</u>	<u>1,415,580</u>	<u>51,745</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	<u>(236,825)</u>	<u>(236,825)</u>	<u>(148,814)</u>	<u>(88,011)</u>
OTHER FINANCING SOURCES:				
Transfers in.....	236,825	236,825	236,825	-
Total Other Financing Sources.....	<u>236,825</u>	<u>236,825</u>	<u>236,825</u>	<u>-</u>
NET CHANGE IN FUND BALANCES.....	<u>\$ -</u>	<u>\$ -</u>	88,011	<u>\$ (88,011)</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			54,255	
Expenditure accrual adjustments.....			(8,182)	
Total Adjustments To Reconcile to GAAP Basis.....			<u>46,073</u>	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			134,084	
FUND BALANCE, BEGINNING OF YEAR.....			<u>709,702</u>	
FUND BALANCE, END OF YEAR.....			<u>\$ 843,786</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, 2022

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, 2022

	Downtown Special Business District	Equitable Sharing	Sewer Lateral	Total
ASSETS:				
Cash and investments - unrestricted.....	\$ 295,889	\$ 1,213,982	\$ 505,896	\$ 2,015,767
Receivables, net of allowances:				
Taxes.....	36,833	-	-	36,833
Interest.....	247	988	423	1,658
Other.....	4,559	-	8,039	12,598
TOTAL ASSETS.....	\$ 337,528	\$ 1,214,970	\$ 514,358	\$ 2,066,856
LIABILITIES:				
Accounts payable.....	\$ 7,526	\$ -	\$ 18,964	\$ 26,490
Accrued wages and vacation.....	4,622	-	1,634	6,256
Deposits payable.....	747	-	14,295	15,042
Unearned revenue.....	77,483	-	-	77,483
Total Liabilities.....	90,378	-	34,893	125,271
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue-taxes.....	6,650	-	-	6,650
Total Deferred Inflows of Resources.....	6,650	-	-	6,650
FUND BALANCES:				
Restricted for:				
Law enforcement.....	-	1,214,970	-	1,214,970
Sewer lateral.....	-	-	479,465	479,465
Special business district.....	240,500	-	-	240,500
Total Fund Balances.....	240,500	1,214,970	479,465	1,934,935
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES.....	\$ 337,528	\$ 1,214,970	\$ 514,358	\$ 2,066,856

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, 2022

	Downtown Special Business District	Equitable Sharing	Sewer Lateral	Total
REVENUES:				
Taxes, including interest and penalties.....	\$ 196,413	\$ -	\$ -	\$ 196,413
Licenses, permits, fines and fees.....	199,064	960,723	281,646	1,441,433
Investment income.....	(6,801)	4,168	(11,566)	(14,199)
Miscellaneous.....	20,926	-	-	20,926
Total Revenues.....	409,602	964,891	270,080	1,644,573
EXPENDITURES:				
General government and finance.....	298,746	-	279,082	577,828
Police.....	-	7,276	-	7,276
Capital outlay.....	14,243	35,366	-	49,609
Total Expenditures.....	312,989	42,642	279,082	634,713
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	96,613	922,249	(9,002)	1,009,860
OTHER FINANCING SOURCES (USES):				
Transfers in.....	850	-	-	850
Transfers out.....	(22,500)	-	-	(22,500)
Total Other Financing Uses.....	(21,650)	-	-	(21,650)
NET CHANGE IN FUND BALANCES.....	74,963	922,249	(9,002)	988,210
FUND BALANCES, BEGINNING OF YEAR.....	165,537	292,721	488,467	946,725
FUND BALANCES, END OF YEAR.....	\$ 240,500	\$ 1,214,970	\$ 479,465	\$ 1,934,935

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, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes, including interest and penalties.....	\$ 145,500	\$ 145,500	\$ 168,116	\$ 22,616
Licenses, permits, fines and fees.....	196,000	196,000	200,483	4,483
Investment income.....	2,300	2,300	(6,831)	(9,131)
Miscellaneous.....	20,100	20,100	20,926	826
Total Revenues.....	<u>363,900</u>	<u>363,900</u>	<u>382,694</u>	<u>18,794</u>
EXPENDITURES:				
General government and finance.....	326,200	326,200	298,061	28,139
Capital outlay.....	15,200	15,200	14,242	958
Total Expenditures.....	<u>341,400</u>	<u>341,400</u>	<u>312,303</u>	<u>29,097</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	<u>22,500</u>	<u>22,500</u>	<u>70,391</u>	<u>(47,891)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in.....	-	-	850	(850)
Transfers out.....	(22,500)	(22,500)	(22,500)	-
Total Other Financing Uses.....	<u>(22,500)</u>	<u>(22,500)</u>	<u>(21,650)</u>	<u>(850)</u>
NET CHANGE IN FUND BALANCES.....	<u>\$ -</u>	<u>\$ -</u>	<u>48,741</u>	<u>\$ (48,741)</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			26,907	
Expenditure accrual adjustments.....			(685)	
Total Adjustments To Reconcile to GAAP Basis.....			<u>26,222</u>	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			74,963	
FUND BALANCE, BEGINNING OF YEAR.....			<u>165,537</u>	
FUND BALANCE, END OF YEAR.....			<u>\$ 240,500</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, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Licenses, permits, fines and fees.....	\$ -	\$ -	\$ 960,723	\$ 960,723
Investment income.....	-	-	3,446	3,446
Total Revenues.....	-	-	964,169	964,169
EXPENDITURES:				
Police.....	-	12,000	7,276	4,724
Capital Outlay.....	-	367,264	35,366	331,898
Total Expenditures.....	-	379,264	42,642	336,622
NET CHANGE IN FUND BALANCES.....	\$ -	\$ (379,264)	921,527	\$(1,300,791)
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			722	
Expenditure accrual adjustments.....			-	
Total Adjustments To Reconcile to GAAP Basis.....			722	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			922,249	
FUND BALANCE, BEGINNING OF YEAR.....			292,721	
FUND BALANCE, END OF YEAR.....			\$ 1,214,970	

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, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Licenses, permits, fines and fees.....	\$ 275,000	\$ 275,000	\$ 276,795	\$ 1,795
Investment income.....	4,000	4,000	(11,534)	(15,534)
Total Revenues.....	<u>279,000</u>	<u>279,000</u>	<u>265,261</u>	<u>(13,739)</u>
EXPENDITURES:				
General government and finance.....	<u>417,996</u>	<u>417,996</u>	<u>278,865</u>	<u>139,131</u>
Total Expenditures.....	<u>417,996</u>	<u>417,996</u>	<u>278,865</u>	<u>139,131</u>
NET CHANGE IN FUND BALANCES.....	<u>\$ (138,996)</u>	<u>\$ (138,996)</u>	<u>(13,604)</u>	<u>\$ (125,392)</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			4,819	
Expenditure accrual adjustments.....			(217)	
Total Adjustments To Reconcile to GAAP Basis.....			<u>4,602</u>	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			(9,002)	
FUND BALANCE, BEGINNING OF YEAR.....			<u>488,467</u>	
FUND BALANCE, END OF YEAR.....			<u>\$ 479,465</u>	

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, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes, including interest and penalties.....	\$ 2,184,000	\$ 2,184,000	\$ 2,457,678	\$ 273,678
Grants.....	1,219,483	1,227,733	615,558	(612,175)
Investment income.....	35,000	35,000	(36,529)	(71,529)
Other.....	-	-	145,899	145,899
Total Revenues.....	<u>3,438,483</u>	<u>3,446,733</u>	<u>3,182,606</u>	<u>(264,127)</u>
EXPENDITURES:				
Capital outlay.....	6,497,063	8,557,429	5,011,507	3,545,922
Total Expenditures.....	<u>6,497,063</u>	<u>8,557,429</u>	<u>5,011,507</u>	<u>3,545,922</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	<u>(3,058,580)</u>	<u>(5,110,696)</u>	<u>(1,828,901)</u>	<u>(3,281,795)</u>
OTHER FINANCING SOURCES:				
Transfers in.....	1,845,600	3,107,275	3,107,275	-
Proceeds from sale of capital assets.....	58,000	58,000	50,625	(7,375)
Insurance recoveries.....	-	-	8,460	8,460
Total Other Financing Sources.....	<u>1,903,600</u>	<u>3,165,275</u>	<u>3,166,360</u>	<u>1,085</u>
NET CHANGE IN FUND BALANCES.....	<u>\$ (1,154,980)</u>	<u>\$ (1,945,421)</u>	<u>1,337,459</u>	<u>\$ (3,282,880)</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			7,896	
Expenditure accrual adjustments.....			-	
Total Adjustments To Reconcile to GAAP Basis.....			<u>7,896</u>	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			1,345,355	
FUND BALANCE, BEGINNING OF YEAR.....			<u>273,684</u>	
FUND BALANCE, END OF YEAR.....			<u>\$ 1,619,039</u>	

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, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes, including interest and penalties.....	\$ 2,474,500	\$ 2,474,500	\$ 2,891,384	\$ 416,884
Intergovernmental.....	58,413	58,413	59,203	790
Investment income.....	15,000	15,000	(171,980)	(186,980)
Grants.....	750,000	750,000	1,248,377	498,377
Total Revenues.....	<u>3,297,913</u>	<u>3,297,913</u>	<u>4,026,984</u>	<u>729,071</u>
EXPENDITURES:				
General government and finance.....	11,250	11,250	10,213	1,037
Capital outlay.....	357,500	2,151,431	617,288	1,534,143
Debt Service:				
Principal retirement.....	505,000	505,000	505,000	-
Interest and fiscal charges.....	815,007	815,007	814,306	701
Total Expenditures.....	<u>1,688,757</u>	<u>3,482,688</u>	<u>1,946,807</u>	<u>1,535,881</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	1,609,156	(184,775)	2,080,177	(2,264,952)
OTHER FINANCING SOURCES (USES):				
Transfers out.....	(1,725,000)	(1,725,000)	(1,182,200)	542,800
Proceeds from sale of capital assets.....	-	-	117	117
Total Other Financing Sources (Uses).....	<u>(1,725,000)</u>	<u>(1,725,000)</u>	<u>(1,182,083)</u>	<u>542,917</u>
NET CHANGE IN FUND BALANCES.....	<u>\$ (115,844)</u>	<u>\$ (1,909,775)</u>	<u>898,094</u>	<u>\$ (2,807,869)</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			26,022	
Expenditure accrual adjustments.....			-	
Total Adjustments To Reconcile to GAAP Basis.....			<u>26,022</u>	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			924,116	
FUND BALANCE, BEGINNING OF YEAR.....			<u>6,372,761</u>	
FUND BALANCE, END OF YEAR.....			<u>\$ 7,296,877</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, 2022

	<u>Medical Self Insurance</u>	<u>Fleet Services</u>	<u>Workers' Compensation Self Insurance</u>	<u>Total</u>
ASSETS:				
Cash and investments:				
Held by trustees.....	\$ -	\$ -	\$ 64,742	\$ 64,742
Unrestricted.....	1,108,270	274,157	1,327,738	2,710,165
Interest receivable.....	926	229	1,111	2,266
Other receivable.....	-	10,228	25,791	36,019
Inventory.....	-	4,519	-	4,519
Total Assets.....	1,109,196	289,133	1,419,382	2,817,711
LIABILITIES:				
Current Liabilities:				
Accounts payable.....	2,908	24,966	6,097	33,971
Accrued wages and vacation.....	-	32,004	5,571	37,575
Claims payable.....	347,905	-	399,180	747,085
Total Current Liabilities.....	350,813	56,970	410,848	818,631
Noncurrent Liabilities:				
Compensated absences.....	-	4,027	614	4,641
Total Noncurrent Liabilities.....	-	4,027	614	4,641
Total Liabilities.....	350,813	60,997	411,462	823,272
NET POSITION				
Unrestricted.....	758,383	228,136	1,007,920	1,994,439
TOTAL NET POSITION.....	\$ 758,383	\$ 228,136	\$ 1,007,920	\$ 1,994,439

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, 2022

	Medical Self Insurance	Fleet Services	Workers' Compensation Self Insurance	Total
OPERATING REVENUES:				
Charges for services.....	\$ 3,382,183	\$ 1,071,666	\$ 1,411,875	\$ 5,865,724
Other.....	-	70,560	6,257	76,817
Total Operating Revenues.....	<u>3,382,183</u>	<u>1,142,226</u>	<u>1,418,132</u>	<u>5,942,541</u>
OPERATING EXPENSES:				
Administrative and general.....	97,334	1,091,302	371,912	1,560,548
Claims and insurance premiums.....	3,673,021	-	524,287	4,197,308
Total Operating Expenses.....	<u>3,770,355</u>	<u>1,091,302</u>	<u>896,199</u>	<u>5,757,856</u>
OPERATING INCOME (LOSS).....	<u>(388,172)</u>	<u>50,924</u>	<u>521,933</u>	<u>184,685</u>
NONOPERATING REVENUES:				
Insurance recoveries.....	-	1,316	7,996	9,312
Investment income.....	(24,301)	(6,207)	(30,369)	(60,877)
Total Nonoperating Revenues.....	<u>(24,301)</u>	<u>(4,891)</u>	<u>(22,373)</u>	<u>(51,565)</u>
CHANGE IN NET POSITION.....	(412,473)	46,033	499,560	133,120
NET POSITION, BEGINNING OF YEAR.....	<u>1,170,856</u>	<u>182,103</u>	<u>508,360</u>	<u>1,861,319</u>
NET POSITION, END OF YEAR.....	<u>\$ 758,383</u>	<u>\$ 228,136</u>	<u>\$ 1,007,920</u>	<u>\$ 1,994,439</u>

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, 2022

	Medical Self Insurance	Fleet Services	Workers' Compensation Self Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from interfund services provided.....	\$ 3,382,183	\$ 1,071,666	\$ 1,411,875	\$ 5,865,724
Other receipts.....	-	67,662	6,257	73,919
Payments to suppliers.....	(3,730,016)	(624,975)	(965,545)	(5,320,536)
Payments to employees.....	-	(467,005)	(84,508)	(551,513)
Payments for interfund services.....	-	(15,023)	(10,000)	(25,023)
Net Cash Provided By (Used In) Operating Activities.....	<u>(347,833)</u>	<u>32,325</u>	<u>358,079</u>	<u>42,571</u>
CASH FLOWS PROVIDED BY CAPITAL AND RELATED FINANCING ACTIVITIES:				
Insurance recoveries.....	-	1,315	7,996	9,311
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:				
Interest received on investments.....	10,462	1,031	4,337	15,830
Purchases of investments.....	(34,344)	(7,243)	(34,949)	(76,536)
Net Cash Provided By (Used In) Investing Activities.....	<u>(23,882)</u>	<u>(6,212)</u>	<u>(30,612)</u>	<u>(60,706)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.....	(371,715)	27,428	335,463	(8,824)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....	<u>1,479,985</u>	<u>246,729</u>	<u>1,057,017</u>	<u>2,783,731</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR.....	<u>\$ 1,108,270</u>	<u>\$ 274,157</u>	<u>\$ 1,392,480</u>	<u>\$ 2,774,907</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
Operating income (loss).....	\$ (388,172)	\$ 50,924	\$ 521,933	\$ 184,685
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in assets:				
Miscellaneous receivables.....	-	(2,898)	(25,791)	(28,689)
Inventory.....	-	(2,898)	-	(2,898)
Increase (decrease) in liabilities:				
Accounts payable.....	(4,159)	(16,009)	5,266	(14,902)
Accrued wages and vacation.....		3,206	1,156	4,362
Claims payable.....	44,498	-	(144,485)	(99,987)
Total adjustments.....	<u>40,339</u>	<u>(18,599)</u>	<u>(163,854)</u>	<u>(142,114)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES.....	<u>\$ (347,833)</u>	<u>\$ 32,325</u>	<u>\$ 358,079</u>	<u>\$ 42,571</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO SPECIFIC ASSETS OF THE STATEMENT OF NET POSITION:				
Cash and investments.....	\$ 1,108,270	\$ 274,157	\$ 1,327,738	\$ 2,710,165
Held by trustee cash and investments.....			64,742	64,742
Total Cash and Cash Equivalents.....	<u>\$ 1,108,270</u>	<u>\$ 274,157</u>	<u>\$ 1,392,480</u>	<u>\$ 2,774,907</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 or as an agent for individuals, private organizations, other governmental units, and other funds.

Trust Funds

Trust and custodial funds include pension trust funds and custodial funds. Pension trust funds are accounted for and reported similar to proprietary funds. Custodial funds are accounted for and reported similar to governmental funds. As of March 31, 2022, the City does not have any custodial 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, 2022

	Police Officers' and Fire Retirement	Civilian Employees Retirement	Total
	<u> </u>	<u> </u>	<u> </u>
ASSETS:			
Cash and investments:			
Held by trustees:			
Short-Term reserves.....	\$ 6,207,980	\$ 2,463,889	\$ 8,671,869
Bond funds.....	4,038,007	2,303,496	6,341,503
Balanced funds.....	14,904,739	9,495,445	24,400,184
Domestic stock funds.....	27,133,958	6,316,743	33,450,701
International stock funds.....	5,871,103	1,903,328	7,774,431
Money market funds.....	58,833	502,129	560,962
Specialty stock funds.....	-	431,001	431,001
TIAA traditional annuity option.....	3,909,657	-	3,909,657
TIAA brokerage option fund.....	986,717	-	986,717
Receivables, net of allowances:			
Interest.....	2	-	2
Contributions receivable.....	49,901	23,470	73,371
	<u> </u>	<u> </u>	<u> </u>
Total Assets.....	<u>63,160,897</u>	<u>23,439,501</u>	<u>86,600,398</u>
LIABILITIES:			
Accounts payable.....	625	625	1,250
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities.....	<u>625</u>	<u>625</u>	<u>1,250</u>
NET POSITION:			
Net Position Restricted for Pensions.....	<u>\$ 63,160,272</u>	<u>\$ 23,438,876</u>	<u>\$ 86,599,148</u>

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, 2022

	Police Officers' and Fire Retirement	Civilian Employees Retirement	Total
ADDITIONS:			
Contributions:			
Employer.....	\$ 1,276,850	\$ 710,726	\$ 1,987,576
Employee, net of refunds.....	657,464	-	657,464
Total Contributions.....	<u>1,934,314</u>	<u>710,726</u>	<u>2,645,040</u>
Investment income:			
Interest and dividends.....	3,834,934	953,140	4,788,074
Net appreciation(depreciation) in the fair value of plan investments.....	(986,809)	(28,900)	(1,015,709)
Total Investment Income.....	<u>2,848,125</u>	<u>924,240</u>	<u>3,772,365</u>
Less: investment expenses.....	1,928	1,033	2,961
Net investment income.....	<u>2,846,197</u>	<u>923,207</u>	<u>3,769,404</u>
TOTAL ADDITIONS.....	<u>4,780,511</u>	<u>1,633,933</u>	<u>6,414,444</u>
DEDUCTIONS:			
Benefit payments.....	3,215,690	1,804,374	5,020,064
Administrative and general expenses:			
Insurance, taxes and other premiums.....	78,274	83,573	161,847
Professional and administrative fees.....	29,941	26,408	56,349
Total Administrative and General Expenses.....	<u>108,215</u>	<u>109,981</u>	<u>218,196</u>
TOTAL DEDUCTIONS.....	<u>3,323,905</u>	<u>1,914,355</u>	<u>5,238,260</u>
CHANGE IN NET POSITION.....	1,456,606	(280,422)	1,176,184
NET POSITION RESTRICTED FOR PENSIONS, BEGINNING OF YEAR.....	<u>61,703,666</u>	<u>23,719,298</u>	<u>85,422,964</u>
END OF YEAR.....	<u>\$ 63,160,272</u>	<u>\$ 23,438,876</u>	<u>\$ 86,599,148</u>

See accompanying independent auditor's report

City of

Statistical Section

Kirkwood

CITY OF KIRKWOOD, MISSOURI

Statistical Section

This part of the City of Kirkwood's comprehensive annual 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.

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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.

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Revenue Capacity

These pages contain information to help the reader assess the City's most significant local revenue sources.

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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 future.

112

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.

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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.

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

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CITY OF KIRKWOOD, MISSOURI
NET POSITIONS BY COMPONENT
LAST TEN FISCAL YEARS

	2013	2014	2015	2016 ^a	2017	2018	2019	2020 ^b	2021	2022 ^c
Governmental Activities:										
Net investment in capital assets.....	\$ 52,963,465	\$ 54,136,854	\$ 55,385,115	\$ 56,933,992	\$ 59,955,716	\$ 61,068,308	\$ 65,594,860	\$ 65,922,240	\$ 64,943,770	\$ 65,455,969
Restricted for:										
Capital projects.....	2,331,658	3,056,534	4,003,381	5,047,521	3,612,663	6,593,534	4,704,702	5,752,112	7,014,884	7,503,740
Debt service.....	1,454,116	1,272,840	1,153,844	1,102,928	1,193,771	1,885,784	634,691	91,516	-	-
Law enforcement.....	100,630	146,567	146,261	189,954	282,410	132,504	95,266	188,109	292,721	1,214,970
Park operations.....	1,433,102	1,544,679	1,534,683	1,486,942	1,512,157	1,600,709	1,834,772	1,697,308	1,926,224	1,969,609
Police and fire pension.....	2,973,222	2,779,281	2,395,294	1,977,258	1,436,867	948,799	795,563	812,678	843,050	866,707
Sewer lateral.....	867,327	918,456	898,909	795,862	673,200	537,998	433,030	473,211	488,467	479,465
Special business district.....	179,592	139,165	149,432	154,691	210,958	228,118	180,657	212,673	235,167	247,150
Unrestricted.....	8,674,045	8,989,005	9,084,425	10,017,247	10,824,747	8,688,006	9,150,584	8,960,116	11,113,186	12,116,413
Total Governmental Activities Net Position.....	\$ 70,977,157	\$ 72,983,381	\$ 74,751,344	\$ 77,706,395	\$ 79,702,489	\$ 81,683,760	\$ 83,424,125	\$ 84,109,963	\$ 86,857,469	\$ 89,854,023
Business-Type Activities:										
Net investment in capital assets.....	\$ 11,023,698	\$ 11,856,557	\$ 13,084,426	\$ 14,369,570	\$ 20,933,441	\$ 26,081,706	\$ 27,882,833	\$ 32,221,142	\$ 33,560,237	\$ 35,703,099
Restricted for Debt Service.....	675,039	675,097	787,160	832,892	676,278	681,019	683,298	242,323	240,065	240,047
Unrestricted.....	29,086,263	29,229,073	29,051,984	29,390,702	25,103,461	21,594,623	22,142,498	19,645,822	17,837,157	15,622,675
Total Business-Type Activities Net Position.....	\$ 40,785,000	\$ 41,760,727	\$ 42,923,570	\$ 44,593,164	\$ 46,713,180	\$ 48,357,348	\$ 50,708,629	\$ 52,109,287	\$ 51,637,459	\$ 51,565,821
Primary Government:										
Net investment in capital assets.....	\$ 63,987,163	\$ 65,993,411	\$ 68,469,541	\$ 71,303,562	\$ 80,889,157	\$ 87,150,014	\$ 93,477,693	\$ 98,143,382	\$ 98,504,007	\$ 101,159,068
Restricted for:										
Capital projects.....	2,331,658	3,056,534	4,003,381	5,047,521	3,612,663	6,593,534	4,704,702	5,752,112	7,014,884	7,503,740
Debt service.....	2,129,155	1,947,937	1,941,004	1,935,820	1,870,049	2,566,803	1,317,989	333,839	240,065	240,047
Law enforcement.....	100,630	146,567	146,261	189,954	282,410	132,504	95,266	188,109	292,721	1,214,970
Park operations.....	1,433,102	1,544,679	1,534,683	1,486,942	1,512,157	1,600,709	1,834,772	1,697,308	1,926,224	1,969,609
Police and fire pension.....	2,973,222	2,779,281	2,395,294	1,977,258	1,436,867	948,799	795,563	812,678	843,050	866,707
Sewer lateral.....	867,327	918,456	898,909	795,862	673,200	537,998	433,030	473,211	488,467	479,465
Special business district.....	179,592	139,165	149,432	154,691	210,958	228,118	180,657	212,673	235,167	247,150
Unrestricted.....	37,760,308	38,218,078	38,136,409	39,407,949	35,928,208	30,282,629	31,293,082	28,605,938	28,950,343	27,739,088
Total Primary Government Net Position.....	\$ 111,762,157	\$ 114,744,108	\$ 117,674,914	\$ 122,299,559	\$ 126,415,669	\$ 130,041,108	\$ 134,132,754	\$ 136,219,250	\$ 138,494,928	\$ 141,419,844

a) The 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.

b) The 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.

c) The following reclassification was made in Fiscal Year 2022:

Governmental Activities
The IDA was previously presented as a discretely presented component unit. The governmental activities net position was increased by \$56,950.

CITY OF KIRKWOOD, MISSOURI
CHANGES IN NET POSITIONS
LAST TEN FISCAL YEARS

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses:										
Governmental Activities:										
General government.....	\$ 3,257,778	\$ 4,943,107	\$ 4,228,990	\$ 4,762,594	\$ 5,054,280	\$ 5,314,163	\$ 5,986,243	\$ 5,131,198	\$ 3,643,553	\$ 4,767,072
Purchasing(a).....	384,978	377,683	386,031	535,097	684,392	1,013,395	1,043,364	1,217,610	1,259,057	1,351,420
Engineering.....	347,880	503,534	479,287	463,526	538,735	505,663	512,995	587,216	626,420	585,243
Facilities operations(b).....	464,338	619,165	685,724	661,117	748,850	672,847	739,362	704,559	769,941	1,214,225
Planning and development(c).....	588,061	7,662,023	7,906,959	8,020,277	8,290,366	8,929,012	9,106,398	9,456,735	9,585,128	10,281,613
Police.....	7,363,086	6,316,710	6,316,710	6,469,721	7,012,980	7,015,377	7,208,493	8,110,315	8,158,231	8,199,823
Fire.....	5,814,394	5,989,740	6,316,710	6,469,721	7,012,980	7,015,377	7,208,493	8,110,315	8,158,231	8,199,823
Streets.....	2,455,034	2,536,437	2,564,618	2,749,944	2,906,468	3,630,913	3,623,002	3,085,479	4,425,145	3,443,888
Parks.....	1,777,302	1,807,512	1,962,345	1,900,996	1,991,578	1,982,446	2,064,446	2,136,725	2,081,288	2,225,201
Recreation.....	2,619,015	2,670,425	2,623,291	2,885,760	2,774,489	2,812,414	2,980,394	3,328,840	2,548,382	4,296,143
Interest on long-term debt.....	549,588	415,651	366,537	309,657	251,586	744,784	1,006,577	926,160	877,953	858,495
Total Governmental Activities Expenses.....	25,621,454	27,525,277	27,490,492	28,758,689	30,253,724	32,621,014	34,271,274	34,684,837	33,975,098	37,223,123
Business-Type Activities Expenses:										
Electric.....	17,682,247	21,157,397	21,183,366	19,064,132	20,624,925	25,152,997	26,113,998	24,986,588	24,683,133	26,537,901
Water.....	4,214,911	4,492,087	4,432,946	4,178,436	4,377,695	5,292,264	4,967,026	5,147,469	5,193,374	5,690,848
Sanitation.....	2,613,619	2,683,206	2,724,726	2,702,667	2,784,666	2,395,299	2,603,702	3,543,528	3,081,363	2,819,481
Total Business-Type Activities Expenses.....	24,510,777	28,332,690	28,341,038	25,945,235	27,787,286	32,840,560	33,684,726	33,677,585	32,957,870	35,048,230
Total Primary Government Expenses.....	\$ 50,132,231	\$ 55,857,967	\$ 55,831,530	\$ 54,703,924	\$ 58,041,010	\$ 65,461,574	\$ 67,956,000	\$ 68,362,422	\$ 66,932,968	\$ 72,271,353
Program Revenues:										
Governmental Activities:										
Charges for Services:										
General government.....	\$ 2,215,846	\$ 2,173,825	\$ 2,081,215	\$ 1,934,072	\$ 1,944,020	\$ 1,828,344	\$ 2,031,865	\$ 1,927,144	\$ 1,836,408	\$ 1,939,648
Planning and development(c).....	626,011	716,253	867,478	897,572	971,198	924,622	1,002,409	928,123	882,023	1,023,198
Police.....	285,732	357,256	484,432	462,601	470,818	524,758	536,959	565,889	597,912	826,448
Fire.....	787,223	831,292	797,923	820,457	1,009,220	936,849	1,059,882	1,166,837	995,792	1,284,560
Recreation.....	1,745,590	1,721,692	1,734,579	1,850,523	1,941,066	1,881,769	1,989,796	1,970,864	713,124	2,126,688
Other activities.....	181,099	174,204	249,904	164,545	183,518	212,566	272,395	204,455	137,294	190,132
Operating grants and contributions.....	186,525	194,135	225,084	300,332	342,857	180,809	198,827	374,214	2,234,728	1,246,197
Capital grants and contributions.....	518,559	103,384	101,787	489,443	180,201	716,604	452,090	539,144	1,736,723	1,936,351
Total Governmental Activities Program Revenues.....	6,546,585	6,272,041	6,542,402	6,919,545	7,042,898	7,206,321	7,544,223	7,676,670	9,134,004	10,573,222
Business-Type Activities:										
Charges for Services:										
Electric.....	21,373,776	22,403,293	21,785,886	21,125,937	22,301,051	27,104,935	28,391,620	25,880,585	24,673,374	27,609,117
Water.....	5,709,160	5,296,369	5,161,698	5,942,006	6,139,679	6,432,978	6,185,437	5,891,348	6,434,734	6,400,002
Sanitation.....	2,617,301	2,714,589	2,720,061	2,733,461	2,703,399	2,892,236	2,861,242	2,853,937	3,386,174	3,651,080
Operating grants and contributions.....	2,999	95,952	94,278	91,523	345,032	217,104	362,196	3,222,257	39,907	-
Capital grants and contributions.....	106,453	30,510,203	29,761,923	29,892,927	31,489,161	36,647,253	37,800,495	37,900,627	34,666,178	37,660,199
Total Business-Type Activities Program Revenues.....	29,809,689	30,510,203	29,761,923	29,892,927	31,489,161	36,647,253	37,800,495	37,900,627	34,666,178	37,660,199
Total Primary Government Program Revenues.....	\$ 36,356,274	\$ 36,782,244	\$ 36,304,325	\$ 36,812,472	\$ 38,532,059	\$ 43,853,574	\$ 45,344,718	\$ 45,577,297	\$ 43,800,182	\$ 48,233,421

CITY OF KIRKWOOD, MISSOURI
CHANGES IN NET POSITIONS (CONTINUED)
LAST TEN FISCAL YEARS

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (Expense)/Revenue:										
Governmental activities.....	\$ (19,074,869)	\$ (21,253,236)	\$ (20,948,090)	\$ (21,839,144)	\$ (23,210,826)	\$ (25,414,693)	\$ (26,727,051)	\$ (27,008,167)	\$ (24,841,094)	\$ (26,649,901)
Business-type activities.....	5,298,912	2,177,513	1,420,885	3,947,692	3,701,875	3,806,693	4,115,769	4,223,042	1,708,308	2,611,969
Total Primary Government Net Expense.....	<u>\$ (13,775,957)</u>	<u>\$ (19,075,723)</u>	<u>\$ (19,527,205)</u>	<u>\$ (17,891,452)</u>	<u>\$ (19,508,951)</u>	<u>\$ (21,608,000)</u>	<u>\$ (22,611,282)</u>	<u>\$ (22,785,125)</u>	<u>\$ (23,132,786)</u>	<u>\$ (24,037,932)</u>
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property taxes.....	\$ 4,562,003	\$ 4,568,455	\$ 4,545,472	\$ 4,471,266	\$ 4,739,916	\$ 4,998,964	\$ 5,228,298	\$ 4,773,414	\$ 5,206,670	\$ 5,186,558
Sales taxes.....	9,236,068	9,432,200	9,802,534	10,187,522	11,007,313	11,087,194	11,066,971	11,623,401	11,694,806	13,517,303
Other taxes.....	7,217,597	7,399,191	7,217,507	6,963,303	6,987,578	7,646,017	8,417,642	8,077,121	7,678,444	8,204,712
Investment earnings.....	125,888	38,727	121,404	324,298	92,619	125,418	673,630	730,603	41,960	(656,395)
Gain/(loss) on sale of capital assets.....	-	-	49,761	-	-	-	5,136	-	-	-
Other revenues.....	403,990	380,887	346,862	377,806	534,163	550,272	514,414	536,971	546,720	701,477
Special item - forgiveness of debt.....	-	-	-	-	-	602,000	-	-	-	-
Transfers.....	1,683,406	1,440,000	574,513	2,470,000	1,845,331	2,519,560	2,433,000	2,638,479	2,420,000	2,635,850
Total Government Activities.....	<u>23,228,952</u>	<u>23,259,460</u>	<u>22,716,053</u>	<u>24,794,195</u>	<u>25,206,920</u>	<u>27,529,425</u>	<u>28,333,955</u>	<u>28,385,125</u>	<u>27,588,600</u>	<u>29,889,505</u>
Business-Type Activities										
Investment earnings.....	300,843	190,339	299,696	534,012	256,432	319,074	586,809	613,407	184,917	(111,026)
Gain/(loss) on sale of capital assets.....	25,186	47,875	16,775	1,494	7,040	37,961	81,703	102,170	54,887	63,269
Transfers.....	(1,683,406)	(1,440,000)	(574,513)	(2,470,000)	(1,845,331)	(2,519,560)	(2,433,000)	(2,638,479)	(2,420,000)	(2,635,850)
Total Business-Type Activities.....	<u>(1,357,377)</u>	<u>(1,201,786)</u>	<u>(258,042)</u>	<u>(1,934,494)</u>	<u>(1,581,859)</u>	<u>(2,162,525)</u>	<u>(1,764,488)</u>	<u>(1,922,902)</u>	<u>(2,180,196)</u>	<u>(2,683,607)</u>
Total Primary Government.....	<u>\$ 21,871,575</u>	<u>\$ 22,057,674</u>	<u>\$ 22,458,011</u>	<u>\$ 22,859,701</u>	<u>\$ 23,625,061</u>	<u>\$ 25,366,900</u>	<u>\$ 26,569,467</u>	<u>\$ 26,462,223</u>	<u>\$ 25,408,404</u>	<u>\$ 26,905,898</u>
Change in Net Position:										
Governmental activities.....	\$ 4,154,083	\$ 2,006,224	\$ 1,767,963	\$ 2,955,051	\$ 1,996,094	\$ 2,114,732	\$ 1,606,904	\$ 1,376,958	\$ 2,747,506	\$ 2,939,604
Business-type activities.....	3,941,535	975,727	1,162,843	2,013,198	2,120,016	1,644,168	2,351,281	2,300,140	(471,888)	(71,638)
Total Primary Government.....	<u>\$ 8,095,618</u>	<u>\$ 2,981,951</u>	<u>\$ 2,930,806</u>	<u>\$ 4,968,249</u>	<u>\$ 4,116,110</u>	<u>\$ 3,758,900</u>	<u>\$ 3,958,185</u>	<u>\$ 3,677,098</u>	<u>\$ 2,275,618</u>	<u>\$ 2,867,966</u>
Total Primary Government Net Position										
Governmental activities										
Net position, beginning.....	\$ 66,954,129	\$ 70,977,157	\$ 72,983,381	\$ 74,751,344	\$ 77,706,395	\$ 79,702,489	\$ 81,817,221	\$ 83,424,125	\$ 84,109,963	\$ 86,857,469
Prior period adjustment.....	(131,055)	-	-	-	-	-	-	(691,120)	-	56,950
Net position, beginning, as restated.....	<u>66,823,074</u>	<u>70,977,157</u>	<u>72,983,381</u>	<u>74,751,344</u>	<u>77,706,395</u>	<u>79,702,489</u>	<u>81,817,221</u>	<u>82,733,005</u>	<u>84,109,963</u>	<u>86,914,419</u>
Net position, ending.....	<u>70,977,157</u>	<u>72,983,381</u>	<u>74,751,344</u>	<u>77,706,395</u>	<u>79,702,489</u>	<u>81,817,221</u>	<u>83,424,125</u>	<u>84,109,963</u>	<u>86,857,469</u>	<u>89,854,023</u>
Business-type activities										
Net position, beginning.....	36,936,138	40,785,000	41,760,727	42,923,570	44,936,768	46,713,180	48,357,348	50,708,629	52,109,347	51,637,459
Prior period adjustment.....	(92,673)	-	-	(343,604)	-	-	-	(899,422)	-	-
Net position, beginning, as restated.....	<u>36,843,465</u>	<u>40,785,000</u>	<u>41,760,727</u>	<u>42,923,570</u>	<u>44,593,164</u>	<u>46,713,180</u>	<u>48,357,348</u>	<u>49,809,207</u>	<u>52,109,347</u>	<u>51,637,459</u>
Net position, ending.....	<u>40,785,000</u>	<u>41,760,727</u>	<u>42,923,570</u>	<u>44,936,768</u>	<u>46,713,180</u>	<u>48,357,348</u>	<u>50,708,629</u>	<u>52,109,347</u>	<u>51,637,459</u>	<u>51,565,821</u>
Total Primary Government.....	<u>\$ 111,762,157</u>	<u>\$ 114,744,108</u>	<u>\$ 117,674,914</u>	<u>\$ 122,643,163</u>	<u>\$ 126,415,669</u>	<u>\$ 130,174,569</u>	<u>\$ 134,132,754</u>	<u>\$ 136,219,310</u>	<u>\$ 138,494,928</u>	<u>\$ 141,419,844</u>

NOTES:
(a) Purchasing is now included in General government and finance. This change was made to be consistent in putting all administrative and service departments in this category.

CITY OF KIRKWOOD, MISSOURI

PROGRAM REVENUES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Function/Program:										
Governmental Activities:										
General government and finance..	\$ 2,237,845	\$ 2,184,835	\$ 2,101,817	\$ 1,967,800	\$ 1,995,537	\$ 1,846,956	\$ 2,031,865	\$ 1,927,959	\$ 1,836,408	\$ 1,943,350
Engineering.....	84,645	99,699	169,180	115,504	133,921	160,475	152,229	140,113	97,718	102,379
Planning and development.....	626,011	716,253	867,478	897,572	971,198	924,622	1,002,409	928,123	882,023	1,023,198
Police.....	430,280	518,402	678,339	769,499	760,563	658,740	699,702	845,351	866,265	1,802,353
Fire.....	787,223	831,292	797,923	820,682	1,009,220	936,849	1,059,882	1,259,711	2,967,679	1,483,811
Streets.....	155,128	525	-	3,345	36,617	52,823	126,622	215,031	374,824	643,694
Parks.....	87,509	77,018	95,739	72,078	58,383	80,896	356,003	73,804	49,226	105,453
Recreation.....	2,137,944	1,844,017	1,831,926	2,273,065	2,077,459	2,544,961	2,115,511	2,286,578	2,059,861	3,468,984
Subtotal Governmental Activities.....	6,546,585	6,272,041	6,542,402	6,919,545	7,042,898	7,206,322	7,544,223	7,676,670	9,134,004	10,573,222
Business-Type Activities:										
Electric.....	21,373,776	22,403,293	21,785,886	21,125,937	22,557,748	27,237,356	28,672,547	29,060,518	24,805,363	27,609,117
Water.....	5,815,613	5,392,321	5,255,976	6,033,529	6,228,014	6,517,661	6,266,706	5,933,672	6,434,734	6,400,002
Sanitation.....	2,620,300	2,714,589	2,720,061	2,733,461	2,703,399	2,892,236	2,861,242	2,906,437	3,426,081	3,651,080
Subtotal Business-Type Activities.....	29,809,689	30,510,203	29,761,923	29,892,927	31,489,161	36,647,253	37,800,495	37,900,627	34,666,178	37,660,199
Total Primary Government.....	\$ 36,356,274	\$ 36,782,244	\$ 36,304,325	\$ 36,812,472	\$ 38,532,059	\$ 43,853,575	\$ 45,344,718	\$ 45,577,297	\$ 43,800,182	\$ 48,233,421

CITY OF KIRKWOOD, MISSOURI

**FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund:										
Nonspendable:										
Inventories.....	\$ 73,950	\$ 75,070	\$ 75,332	\$ 74,276	\$ 61,245	\$ 55,308	\$ 76,081	\$ 67,296	\$ 82,361	\$ 93,146
Prepaid assets.....	13,391	8,718	14,469	10,610	9,169	9,038	6,882	6,893	8,798	11,918
Long-term interfund advance.....	-	-	-	10,000	-	-	-	-	-	-
Assigned for:										
Subsequent years budget.....	1,909,810	1,420,265	1,325,561	950,528	1,854,331	1,570,813	1,349,092	1,624,156	1,285,306	3,210,803
Unassigned:	6,732,252	7,276,151	7,360,130	8,175,236	7,736,383	5,149,330	6,544,271	6,570,647	7,841,042	5,098,846
Total General Fund.....	\$ 8,729,403	\$ 8,780,204	\$ 8,775,492	\$ 9,220,650	\$ 9,661,128	\$ 6,784,489	\$ 7,976,326	\$ 8,268,992	\$ 9,217,507	\$ 8,414,713
All Other Governmental Funds:										
Restricted for:										
Capital projects.....	\$ 2,331,658	\$ 3,056,534	\$ 3,645,968	\$ 4,753,801	\$ 3,290,660	\$ 30,335,364	\$ 28,642,956	\$ 13,794,078	\$ 6,646,445	\$ 7,296,877
Debt service.....	1,082,438	905,833	790,007	728,988	808,765	1,859,202	573,786	91,516	-	-
Law enforcement.....	100,630	146,567	146,261	189,954	282,410	132,504	95,266	188,109	292,721	1,214,970
Park operations.....	1,433,102	1,544,679	1,444,312	1,449,015	1,478,029	1,559,621	1,739,906	1,673,171	1,811,690	1,949,775
Police and fire pension.....	2,973,222	2,779,281	2,308,225	1,940,337	1,403,024	908,927	685,927	784,633	709,702	843,786
Sewer lateral.....	867,327	918,456	898,909	795,862	673,200	537,998	433,030	473,211	488,467	479,465
Special business district.....	179,592	139,165	118,412	145,771	203,111	209,958	147,390	203,079	165,537	240,500
TIF bonds and notes.....	371,996	364,204	382,225	390,803	383,448	-	-	-	-	-
Assigned for:										
Capital projects.....	-	-	-	-	-	-	-	-	-	1,619,039
Total All Other Governmental Funds.....	\$ 9,339,965	\$ 9,854,719	\$ 9,734,319	\$ 10,394,531	\$ 8,522,647	\$ 35,543,574	\$ 32,318,261	\$ 17,207,797	\$ 10,114,562	\$ 13,644,412

CITY OF KIRKWOOD, MISSOURI

**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Taxes.....	\$ 20,939,301	\$ 21,140,400	\$ 21,475,444	\$ 21,964,593	\$ 22,685,471	\$ 23,516,468	\$ 24,492,681	\$ 24,631,908	\$ 24,096,996	\$ 27,230,144
Intergovernmental.....	425,188	484,153	606,148	593,983	606,650	684,806	721,711	636,700	2,661,073	1,039,229
Licenses, permits, fines and fees.....	2,794,934	2,857,464	3,000,167	2,914,121	2,982,152	2,773,459	3,347,740	2,930,277	2,699,398	3,844,503
Interest on investments.....	112,395	33,659	108,286	286,323	82,685	112,420	620,323	681,919	39,148	(595,517)
Charges for services.....	2,513,499	2,534,545	2,508,851	2,653,757	2,934,253	2,802,124	3,054,434	3,134,049	1,675,523	3,314,224
Grants and contributions.....	516,163	101,391	98,869	397,922	130,868	636,702	143,500	575,477	1,729,450	1,911,994
Other.....	648,060	630,191	689,589	693,110	878,124	839,459	743,077	887,718	833,990	1,092,192
Total Revenues.....	27,949,540	27,783,803	28,487,354	29,503,809	30,300,203	31,365,438	33,123,466	33,478,048	33,735,578	37,836,769
Expenditures:										
General government.....	3,504,637	4,048,516	4,066,910	4,353,129	4,359,967	4,587,228	4,471,149	4,144,777	3,962,044	4,279,613
Procurement (a).....	381,138	-	-	-	-	-	-	-	-	-
Engineering.....	331,305	363,980	380,904	525,630	656,624	983,417	1,012,638	1,192,600	1,225,816	1,148,647
Facilities operations (b).....	428,068	451,232	453,158	451,573	474,864	492,328	491,852	530,416	553,039	542,297
Planning and development (c).....	580,761	612,942	646,783	655,718	737,827	668,472	732,599	701,174	745,488	1,046,608
Police.....	7,164,412	7,445,505	7,667,135	7,783,412	8,032,816	8,497,956	8,787,288	9,092,854	9,206,129	9,793,988
Fire.....	5,372,685	5,513,560	5,680,975	5,913,338	6,464,492	6,483,513	6,666,561	7,302,095	7,318,648	7,696,216
Streets.....	1,441,724	1,481,168	1,470,530	1,478,553	1,682,050	1,510,369	1,586,216	1,542,292	1,618,870	1,707,576
Recreation.....	2,057,419	2,073,442	2,106,468	2,071,442	2,126,830	2,160,188	2,220,274	2,304,381	1,677,523	2,782,990
Parks.....	1,301,437	1,328,485	1,354,233	1,375,098	1,399,135	1,409,202	1,457,368	1,512,507	1,452,732	1,591,579
Capital outlay.....	4,628,866	3,533,070	3,774,329	4,615,055	5,744,123	5,930,850	8,158,637	20,513,506	13,076,857	5,885,445
Debt service:										
Issuance Costs.....	113,813	-	-	-	-	253,371	-	-	-	-
Principal.....	1,419,000	1,454,000	1,514,000	1,576,000	1,643,000	2,012,795	1,229,874	1,370,253	570,800	505,000
Interest.....	407,148	381,985	334,562	279,007	222,827	271,247	924,653	954,253	912,399	890,356
Total Expenditures.....	29,132,413	28,687,885	29,449,987	31,077,955	33,544,555	35,260,936	37,739,109	51,161,108	42,320,345	37,870,315
Excess of revenues over (under) expenditures.....	(1,182,873)	(904,082)	(962,633)	(1,574,146)	(3,244,352)	(3,895,498)	(4,615,643)	(17,683,060)	(8,584,767)	(33,546)
Other Financing Sources (Uses):										
Issuance of refunding debt.....	5,000,000	-	-	-	-	23,515,000	-	-	-	-
Premium on refunding debt.....	63,818	-	-	-	-	743,771	-	-	-	-
Payments to escrow agent.....	(5,394,474)	-	-	-	-	-	-	-	-	-
Proceeds from capital leases.....	-	-	-	-	-	1,083,722	-	-	-	-
Proceeds from sale of capital assets.....	41,568	29,636	58,546	155,119	70,492	120,980	148,967	137,724	20,047	58,803
Insurance recoveries.....	-	-	198,975	54,397	202,454	24,462	200	68,864	-	8,999
Transfers in.....	2,517,630	2,754,105	1,487,693	3,652,473	2,391,675	6,296,402	3,326,943	3,912,737	3,633,517	5,625,950
Transfers out.....	(834,224)	(1,314,105)	(907,693)	(1,182,473)	(851,675)	(3,776,842)	(893,943)	(1,254,063)	(1,213,517)	(2,990,100)
Total Other Financing Sources (Uses).....	1,394,318	1,469,636	837,521	2,679,516	1,812,946	28,007,495	2,582,167	2,865,262	2,440,047	2,703,652
Net Change In Fund Balances.....	\$ 211,445	\$ 565,554	\$ (125,112)	\$ 1,105,370	\$ (1,431,406)	\$ 24,111,997	\$ (2,033,476)	\$ (14,817,798)	\$ (6,144,720)	\$ 2,670,106
Debt service as a percentage of noncapital expenditures.....	7.4%	7.2%	7.1%	6.8%	6.6%	7.4%	7.0%	7.3%	4.7%	4.2%

(a) Procurement is now included in General government and finance. This change was made to be consistent in putting all administrative and service departments in this category.

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

(c) Prior to FY2021 department was reported as Building Commissioner.

CITY OF KIRKWOOD, MISSOURI

TAX REVENUES BY SOURCE - GOVERNMENTAL FUNDS
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	
2013	\$	9,154,959	\$	4,565,887	\$	4,978,547	\$	983,792	\$	746,093	\$	-	\$	435,251	\$	74,772	\$	20,939,301
2014		9,186,519		4,561,918		5,123,579		1,008,285		747,752		-		439,097		73,250		21,140,400
2015		9,962,574		4,239,182		4,961,101		1,057,443		694,097		-		490,472		70,575		21,475,444
2016		10,242,203		4,760,010		4,521,274		1,083,459		778,061		-		497,158		82,428		21,964,593
2017		10,927,472		4,751,546		4,569,514		1,097,557		794,974		-		470,713		73,695		22,685,471
2018		11,032,362		4,936,507		4,549,042		1,113,344		788,138		599,999		430,968		66,108		23,516,468
2019		11,129,627		4,936,013		4,583,761		1,103,678		762,275		1,512,226		407,646		57,455		24,492,681
2020		11,380,944		5,167,612		4,070,862		1,132,498		925,709		1,504,736		389,700		59,847		24,631,908
2021		11,737,004		4,708,595		3,929,415		1,079,261		809,251		1,416,718		363,631		53,121		24,096,996
2022		13,349,178		5,699,708		3,990,409		1,209,726		969,604		1,613,328		345,540		52,651		27,230,144
Change 2013-2022		45.8%		24.8%		-19.9%		23.0%		30.0%		168.9%		-20.6%		-29.6%		30.0%

CITY OF KIRKWOOD, MISSOURI

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

Fiscal Year Ended March 31,	Residential Real Estate Property			Commercial Real Estate Property		Regular Personal Property		Total Taxable Assessed Value		Total Direct Tax Rate		Estimated Actual Taxable Value		Assessed Value as a Percentage of Actual Value	
2013	535,251,010	105,038,340	71,502,050	711,791,400	0.636	3,359,882,994	21.185								
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								

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 assessed value.

CITY OF KIRKWOOD, MISSOURI

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
City of Kirkwood Direct Rates:										
General Fund.....	\$ 0.295	\$ 0.295	\$ 0.333	\$ 0.286	\$ 0.293	\$ 0.276	\$ 0.277	\$ 0.243	\$ 0.280	\$ 0.264
Kirkwood Park Fund.....	0.139	0.133	0.134	0.128	0.131	0.124	0.125	0.109	0.109	0.103
Police and Firemen Retirement Fund....	0.137	0.128	0.129	0.125	0.127	0.120	0.144	0.126	0.126	0.119
Debt Service Fund.....	0.065	0.065	0.065	0.067	0.067	0.080	0.080	-	-	-
Total Direct Rate.....	\$ 0.636	\$ 0.621	\$ 0.661	\$ 0.606	\$ 0.618	\$ 0.600	\$ 0.626	\$ 0.478	\$ 0.515	\$ 0.486
Overlapping Rates:										
County and State.....	0.553	0.553	0.553	0.545	0.545	0.519	0.519	0.473	0.473	0.448
Kirkwood Public Library.....	0.302	0.302	0.302	0.303	3.070	0.286	0.287	0.245	0.245	0.229
Special Business District.....	0.454	0.458	0.460	0.405	0.424	0.398	0.413	0.381	0.382	0.361
School Districts.....	5.516	5.715	5.733	5.590	5.633	5.778	5.755	5.142	5.044	4.875
Sewer Districts.....	0.148	0.173	0.174	0.171	0.120	0.116	0.117	0.108	0.108	0.104
Other.....	0.352	0.369	0.370	0.366	0.368	0.353	0.356	0.330	0.328	0.317

Source: St. Louis County Department of Revenue

CITY OF KIRKWOOD, MISSOURI

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

Tax Payer	2022			2013		
	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	1.21%	\$ 16,407,720	1	2.31%
Marianist Province of the United States(1).....	7,200,000	2	0.68%	4,339,580	4	0.61%
Kirkwood Station Plaza LLC.....	6,434,810	3	0.61%	4,124,580	5	0.58%
Kirkwood Commons LLC.....	6,316,530	4	0.60%	5,533,320	2	0.78%
1001 Kirkwood LLC.....	5,752,920	5	0.54%			
Mills Timberlake Apartments.....	5,470,520	6	0.52%	2,896,360	8	0.41%
Pioneer Place LLC.....	4,308,710	7	0.41%	3,323,520	6	0.47%
EZ Storage Kirkwood LLC.....	3,252,160	8	0.31%			
Bethesda Senior Living Inc.....	3,187,620	9	0.30%			
Walgreens (WG DST 2).....	3,149,060	10	0.30%			
Novus Investment LLC.....	-	-	-	4,752,770	3	0.67%
Lowes Home Centers Inc.....	-	-	-	2,950,400	7	0.41%
Dayton Hudson Corporate.....	-	-	-	2,679,340	9	0.38%
RJC Partnership LLC.....	-	-	-	2,625,600	10	0.37%
Total.....	\$ 57,851,090		5.48%	\$ 49,633,190		6.99%

Source: Office of the St. Louis County Assessor

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 the Levy		Delinquent Tax Collections	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 4,467,045	\$ 3,961,521	88.68 %	\$ 354,122	\$ 4,315,643	96.61 %
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	567,396	4,789,074	97.44
2019	5,192,602	4,622,303	89.02	454,001	5,076,304	97.76
2020	4,646,562	4,109,018	88.43	454,605	4,563,623	98.22
2021	5,049,122	3,540,902	70.13	507,043	4,047,945	80.17
2022	5,137,797	4,705,329	91.58	-	4,705,329	91.58

Source: Office of the St. Louis County Assessor

CITY OF KIRKWOOD, MISSOURI

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Type of Customer:										
Residential	102,392	101,411	98,250	96,631	98,164	98,327	106,899	98,259	102,306	98,514
Commercial by type										
Electric Primary	8,293	7,886	7,581	7,573	7,696	7,508	7,700	7,358	5,704	6,328
Small Commercial	38,694	39,122	37,833	45,992	37,153	36,891	38,451	35,146	43,806	33,473
Large User	66,003	66,106	64,778	52,067	64,478	63,496	63,721	57,824	37,821	54,720
Total	215,382	214,525	208,442	202,263	207,491	206,222	216,771	198,587	189,637	193,035
Total direct rate per megawatt hour.....	\$ 95.95	\$ 101.85	\$ 102.26	\$ 102.45	\$ 104.77	\$ 107.40	\$ 106.75	\$ 107.05	\$ 107.30	\$ 107.38

Source: City of Kirkwood Finance Department

CITY OF KIRKWOOD, MISSOURI

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Type of Customer:										
Residential.....	1,078,098	963,864	917,012	848,767	860,371	931,273	897,065	769,062	897,380	836,700
Commercial.....	482,561	439,534	418,359	417,272	422,797	447,241	422,870	363,277	320,146	320,112
Total.....	1,560,659	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
Total direct rate per hundred cubic feet.....	\$ 3.34	\$ 3.43	\$ 3.50	\$ 3.46	\$ 3.63	\$ 3.56	\$ 3.61	\$ 4.07	\$ 4.12	\$ 4.30

Source: City of Kirkwood Finance Department

CITY OF KIRKWOOD, MISSOURI
SALES TAX REVENUES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

Sales Tax Type	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular Sales (1.0%)..... ^a	\$ 3,158,939	\$ 3,238,937	\$ 3,534,540	\$ 3,421,397	\$ 3,343,609	\$ 3,376,575	\$ 3,471,276	\$ 3,500,107	\$ 3,596,890	\$ 4,023,389
Local Option (0.25%)..... ^a	883,427	920,605	968,474	964,481	950,892	1,026,695	1,101,026	1,115,847	1,124,161	1,250,532
Fire Protection (0.25%).....	-	-	-	514,497	1,266,907	1,275,039	1,285,831	1,307,400	1,310,179	1,458,118
Local Use Tax	330,356	333,506	359,611	344,324	394,164	500,609	509,840	618,347	853,886	1,221,307
Capital Improvement (0.50%)... ^b	2,068,301	2,050,842	2,216,989	2,177,662	2,157,604	2,169,726	2,187,787	2,223,436	2,229,384	2,479,166
Stormwater and Parks (0.50%)... ^c	2,422,225	2,402,275	2,604,584	2,561,285	2,538,355	2,552,618	2,573,868	2,615,807	2,622,804	2,916,666
TIF EATs (All sources).....	291,711	240,354	278,376	258,557	275,941	131,101	-	-	-	-
Total.....	<u>\$ 9,154,959</u>	<u>\$ 9,186,519</u>	<u>\$ 9,962,574</u>	<u>\$ 10,242,203</u>	<u>\$ 10,927,472</u>	<u>\$ 11,032,363</u>	<u>\$ 11,129,628</u>	<u>\$ 11,380,944</u>	<u>\$ 11,737,304</u>	<u>\$ 13,349,178</u>

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 will end 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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
City of Kirkwood Direct Rates:										
General Corporate Sales Tax.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Local Option Use Tax.....	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Capital Improvement Sales Tax.....	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Fire Protection Sales Tax.....	-	-	-	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Park and Stormwater Sales Tax.....	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Subtotal Direct Rate.....	2.25	2.25	2.25	2.50	2.50	2.50	2.50	2.50	2.50	2.50
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
Public Safety.....	-	-	-	-	-	-	0.500	0.500	0.500	0.500
Zoo.....	-	-	-	-	-	-	0.125	0.125	0.125	0.125
Subtotal Overlapping Rate.....	5.925	5.925	6.113	6.113	6.113	6.113	6.738	6.738	6.738	6.738
Total Sales Tax Rate.....	8.175	8.175	8.363	8.613	8.613	8.613	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
LAST TEN FISCAL YEARS

Fiscal Year Ended March 31,	Governmental Activities					Business-Type Activities					Total Primary Government	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Leasehold Revenue Bonds	Certificates of Participation	Tax Increment Revenue Bonds and Notes	Capital Leases	Lease/ Purchase	Capital Leases	Certificates of Participation	Capital Leases				
2013	\$ 3,310,000	\$ -	\$ 4,299,701	\$ 2,364,000	\$ -	\$ -	\$ -	\$ 9,066,442	\$ -	\$ 19,040,143	0.98%	691.36	
2014	2,880,000	-	3,540,584	2,090,000	-	-	1,736,975	8,667,248	1,736,975	18,914,807	0.93%	686.81	
2015	2,440,000	-	2,766,467	1,781,000	-	-	1,339,711	11,958,482	1,339,711	20,285,660	1.00%	737	
2016	1,985,000	-	1,977,350	1,440,000	-	-	938,360	11,337,695	938,360	17,678,405	0.83%	642	
2017	1,515,000	-	1,178,233	1,057,000	-	-	532,879	10,701,911	532,879	14,985,023	0.70%	544	
2018	1,030,000	-	24,626,467	-	805,927	-	267,904	10,051,127	267,904	36,781,425	1.71%	1,336	
2019	525,000	-	24,226,704	-	446,053	-	2,631,273	9,390,341	2,631,273	37,219,371	1.70%	1,351	
2020	-	-	23,721,057	-	80,800	-	413,474	8,401,086	2,406,876	35,023,293	1.44%	1,272	
2021	-	-	23,205,410	-	-	-	313,753	7,676,877	2,174,647	33,370,687	1.25%	1,212	
2022	-	-	22,674,763	-	-	-	211,639	6,932,668	1,934,315	31,753,385	1.15%	1,078	

Notes: 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
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
		\$	\$		0.07%	0.06%	
2013	\$ 3,121,767	\$ 661,251	\$ 2,460,516	0.07%	89.34		
2014	2,723,139	594,276	2,128,863	0.06%	77.30		
2015	2,440,000	474,762	1,965,238	0.06%	71.36		
2016	1,985,000	459,302	1,525,698	0.04%	55.40		
2017	1,515,000	381,421	1,133,579	0.03%	41.16		
2018	1,030,000	424,224	605,776	0.02%	22.00		
2019	525,000	525,000	-	0.00%	-		
2020	-	-	-	0.00%	-		
2021	-	-	-	0.00%	-		
2022	-	-	-	0.00%	-		

Notes: 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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Assessed valuation.....	\$ 711,791	\$ 711,029	\$ 724,441	\$ 751,141	\$ 752,070	\$ 816,944	\$ 829,138	\$ 969,119	\$ 980,857	\$ 1,056,464
Debt limit - 10% of assessed valuation.....	\$ 71,179	\$ 71,103	\$ 72,444	\$ 75,114	\$ 75,207	\$ 81,694	\$ 82,914	\$ 96,912	\$ 98,086	\$ 105,646
Amount of debt applicable to debt limit:										
Total general obligation bonded debt.....	3,122	2,723	2,440	1,985	1,515	1,030	525	-	-	-
Less: Amount available in debt service fund.....	(661)	(594)	(475)	(459)	(381)	(424)	(525)	-	-	-
Bonded indebtedness applicable to debt limit.....	2,461	2,129	1,965	1,526	1,134	606	-	-	-	-
Legal Debt Margin.....	\$ 68,718	\$ 68,974	\$ 70,479	\$ 73,588	\$ 74,073	\$ 81,088	\$ 82,914	\$ 96,912	\$ 98,086	\$ 105,646
Legal debt margin as a percentage of the debt limit.....	96.54%	97.01%	97.29%	97.97%	98.49%	99.26%	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.

^a Amount available in debt service fund.

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

^c The 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, 2022

Governmental Unit	Debt Outstanding ^a	Estimated Percentage Applicable ^b	Estimated Share of Overlapping Debt ^c
St. Louis County.....	\$ 64,395,000	3.62%	\$ 2,331,099
Kirkwood School District			
General obligation bonds.....	55,475,000	59.23%	32,857,843
Leasehold revenue bonds.....	7,470,000	59.23%	<u>4,424,481</u>
Subtotal, Overlapping Debt.....			39,613,423
City of Kirkwood, Direct Debt			
Certificate of participation.....			<u>22,674,763</u>
Subtotal, Direct Debt.....			<u>22,674,763</u>
Total Direct and Overlapping Debt.....			<u><u>\$ 62,288,186</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 2021 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

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

Fiscal Year Ended March 31,	Tax Increment Financing Bonds and Notes									
	Revenue Sources					Debt Service				
	Property Tax	Sales Tax	Business License Revenue	Total Available Revenue		Principal	Interest		Coverage	
2013	\$ -	\$ 318,398	\$ 165,348	\$ 483,746	\$	244,000	216,530	\$	1.05	
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	-	-	-	-		-	-		-	

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

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 (%)			
2012	27,540						5,554	6.3%	
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%	

Source: U.S. Census Bureau of Labor Statistics, 2019 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	2022		2013		
	Product or Service	Employees	Rank	Employees	Rank
Kirkwood School District R-7.....	Education	1,081	1	717	1
The Lutheran Church-Missouri Synod.....	Church Headquarters	356	2	343	3
Junior College District of St. Louis, St. Louis County Missouri.....	Education	297	3	432	2
City of Kirkwood.....	City Government	290	4	307	4
Wal-Mart.....	Retail	175	5	142	6
Lowes.....	Retail	160	6	85	10
Ashfield Active Living and Wellness(Aberdeen).....	Retirement Residence	132	7	129	7
Rock Hill Mechanical.....	Manufacturing	124	8		
St. Agnes Home.....	Long-Term Care	105	9	86	9
Arrow Box Company.....	Manufacturing	83	10		
Shop 'n Save Supermarket.....	Retail Grocer			188	5
Schnuck Markets, Inc.....	Retail Grocer			90	8
Target.....	Retail	*		*	
Total.....		2,803		2,519	

Source: Office of the Chief Administrative Officer

Note: Percentage of total city employment column has been omitted for both 2022 and 2013 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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	4.3	4.0	4.0	4.0	4.0	3.0	4.0
MIS ^a	5.5	5.5	6.0	6.0	6.0	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	8.0	7.0	7.0	7.0
Municipal court.....	2.5	2.8	3.0	3.0	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	2.6	2.3	2.6
Procurement.....	4.5	3.5	4.5	4.5	4.5	3.5	5.0	5.5	5.0	5.0
Engineering ^c	5.0	5.0	5.0	5.0	7.3	6.3	6.3	6.3	6.3	4.3
Facilities operations.....	2.5	2.5	2.5	2.5	3.5	3.5	4.5	3.5	4.5	3.5
Planning and development.....	7.3	7.5	7.7	8.7	7.0	7.0	8.5	8.5	8.5	11.5
Police:										
Commissioned Officers.....	60.0	60.0	62.0	60.0	61.0	62.0	59.0	59.0	61.0	57.0
Civilians.....	13.0	13.7	14.0	15.1	20.5	19.5	20.0	21.5	18.7	26.5
Fire:										
Officers, firefighters, and EMS.....	46.0	44.0	46.0	54.0	52.0	53.0	52.0	53.0	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.....	12.0	13.0	12.0	12.0	13.0	14.0	14.0	14.0	14.0	14.0
Parks.....	12.5	13.0	13.0	13.4	16.0	15.0	14.5	14.5	14.5	14.5
Recreation.....	17.0	17.0	17.0	16.0	18.7	16.8	15.2	15.9	12.1	19.0
Electric.....	21.0	21.0	22.0	21.0	19.5	19.5	18.5	19.5	19.5	16.5
Water.....	18.0	17.0	18.0	19.0	18.3	17.8	18.8	18.8	18.8	14.4
Sanitation.....	17.8	16.8	14.9	15.8	15.2	15.0	17.3	16.3	16.3	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	7.0
Total.....	272.5	270.2	275.5	283.9	292.1	287.5	288.2	289.9	286.5	290.1

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General government:										
Business/Liquor Licenses Issued.....	1,110	1,046	1,140	1,011	1,022	1,184	1,099	1,041	945	918
AP Checks Issued.....	4,466	3,994	3,332	3,715	3,941	3,212	2,444	2,291	2,295	2,214
Electronic Vendor Payments Processed.....	536	963	1,840	2,198	2,111	2,652	3,698	3,181	2,069	2,637
Payroll Checks Issued.....	42	28	12	32	11	14	19	19	17	4
Procurement:										
Purchase Orders Issued.....	998	1,013	1,019	1,113	1,245	1,206	1,250	1,251	938	1,113
Invoices Processed.....	2,371	2,582	2,744	2,847	2,932	2,991	3,107	3,306	2,484	2,432
Formal Bids.....	197	212	218	185	267	217	193	209	204	48
Engineering:										
Concrete Street Replacement (Square Yds).....	20,385	17,978	12,516	29,676	22,065	12,164	7,596	5,780	0	13,937
Asphaltic Concrete Overlays (Tons).....	46,320	6,594	-	1,137	4,302	4,439	2,494	6,447	4,996	5,289
Planning & Zoning Applications including Performance Guaratee Administration.....	22	27	26	21	26	29	24	25	19	17
Excavation Deposits.....	200	225	296	274	271	141	149	181	235	199
Sewer Lateral Insurance Applications.....	141	174	165	173	191	175	161	181	90	150
Single Family Site Plan Reviews.....	41	52	66	54	65	79	93	79	75	71
Facilities Operations:										
Work Orders Completed.....	726	614	675	623	593	813	593	997	1003	1016
Planning and Development:										
Cost Recovery Rate.....	108%	116%	130%	127%	121%	140%	136%	131%	121%	99%
Permits Issued:										
Building.....	676	2,371	3,110	4,541	2,832	3,034	3,012	2,906	2,970	2,908
Occupancy.....	1,471	1,477	1,528	1,564	1,472	1,464	1,462	1,467	1,389	1,476
Inspections Performed:										
Construction.....	5,532	6,339	8,525	9,057	9,465	8,724	10,544	10,328	8,594	9,124
Re-Occupancy.....	2,746	2,490	2,586	2,809	2,554	2,343	2,204	2,119	2,084	2,100
Board of Adjustment Cases.....	27	33	44	29	43	30	26	30	25	32
Architectural Review Cases.....	204	216	247	272	252	238	262	236	214	241
Police:										
Number of Calls.....	22,929	22,730	24,223	24,009	24,738	25,383	25,337	38,167	21,692	26,432
Number of Code Violation Complaints.....	2,109	1,461	1,773	2,561	1,244	1,818	2,078	1,789	1,643	1,523
Fire:										
Number of Calls.....	1,096	1,088	1,162	1,353	1,666	1,685	1,812	1,793	1,616	2,071
Fire.....	2,568	2,625	2,840	2,698	3,091	3,112	2,949	3,163	2,969	3,222
EMS.....	98.98%	98.80%	98.46%	93.91%	93.47%	85.50%	95.99%	94.39%	86.18%	95.18%
Percentage of "At Risk" Property Saved.....										

CITY OF KIRKWOOD, MISSOURI

OPERATING INDICATORS BY FUNCTION/PROGRAM (CONTINUED)
LAST TEN FISCAL YEARS

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Streets:										
Maintenance - Asphaltic Concrete (Tons).....	424	387	597	597	1,008	920	1,605	1,141	514	707
Maintenance - Crack Seal after FY2003 (Pounds)....	4,551	6,750	999	1,369	1,480	1,813	333	444	416	450
Ground/Forestry Maintenance (Hours).....	5,067	5,021	4,642	3,502	4,637	2,080	2,080 a	2,080	2,080	2,080
Snow Removal:										
Salt Used (Tons).....	1,206	3,008	1,120	819	453	456	1,354	935	1,020	1,414
Labor (Hours).....	1,173	2,031	993	660	479	478	1,315	1,165	1,289	1,146
Parks:										
Park Maintenance Cost per Acre.....	\$ 3,941	\$ 4,108	\$ 4,075	\$ 4,441	\$ 4,355	\$ 4,261	\$ 4,429	\$ 4,569	\$ 4,587	\$ 4,807
Recreation:										
Aquatic Facility Attendance.....	61,754	55,048	66,132	49,030	76,936	62,382	64,431	59,305	30,138	50,138
Ice Rink Facility Attendance.....	37,528	41,675	41,675	39,978	127,584	108,433	115,367	111,542	34,817	103,602
Cost Recovery Rate.....	87%	84%	84%	89%	91%	88%	93%	87%	45%	76.00%
Electric:										
Number of Customer Accounts:										
Residential.....	8,878	8,790	8,872	8,769	8,737	8,820	8,867	8,858	8,804	8,942
Commercial.....	1,276	1,263	1,268	1,261	1,256	1,267	1,232	1,237	1,225	1,239
Personnel Cost/Customer Accounts.....	\$ 196	\$ 200	\$ 209	\$ 202	\$ 201	\$ 201	\$ 207	\$ 225	\$ 232	\$ 231
Distribution Cost Per Circuit Line Mile.....	\$ 20,475	\$ 19,738	\$ 20,218	\$ 21,751	\$ 22,587	\$ 20,735	\$ 22,139	\$ 22,962	\$ 18,703	\$ 23,960
Water:										
Number of Customer Accounts:										
Residential.....	9,470	9,444	9,488	9,458	9,512	9,389	9,395	9,370	9,383	9,522
Commercial.....	832	820	830	833	821	823	826	823	825	856
Personnel Cost/Customer Accounts.....	\$ 135	\$ 132	\$ 139	\$ 141	\$ 140	\$ 137	\$ 138	\$ 145	\$ 144	\$ 150
Sanitation:										
Number of Customer Accounts										
Residential.....	9,325	9,187	9,167	9,154	9,142	9,200	9,179	9,357	9,391	9,440
Commercial.....	150	167	223	216	224	-	-	2	7	19
Personnel Cost/Customer Accounts.....	\$ 117	\$ 114	\$ 106	\$ 113	\$ 113	\$ 105	\$ 118	\$ 123	\$ 116	\$ 112
Material Collected:										
Recycling Material Collected (Tons).....	4,162	4,203	4,238	4,347	2,299	4,175	4,083	3,777	3,764	3,135
Waste Disposal (Tons).....	6,737	7,071	7,944	7,634	7,923	6,280	6,322	6,723	7,589	8,054
Landfill Diversion Rate (% Recycled/Total).....	38%	37%	41%	22%	48%	37%	39%	36%	33%	28%
Yard Waste (Cubic Yards).....	6,437	7,748	7,587	7,479	7,929	6,885	6,573	6,121	6,190	6,113

CITY OF KIRKWOOD, MISSOURI

OPERATING INDICATORS BY FUNCTION/PROGRAM (CONTINUED)
LAST TEN FISCAL YEARS

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Workers Compensation:										
Number of Claims.....	43	38	30	30	31	29	34	13	19	23
Average Cost per Claim.....	\$9,648	\$12,190	\$6,166	\$5,215	\$14,977	\$20,849	\$22,234	\$28,228	\$22,384	\$19,572
Fleet Services:										
Average Age of Vehicles.....	6.1	6.3	6.7	6.9	6.3	6.3	6.3	6.4	7.1	7.3
Maintenance Cost per Vehicle.....	\$ 7,084	\$ 5,720	\$ 5,608	\$ 3,684	\$ 4,848	\$ 4,966	\$ 4,702	\$ 5,010	\$ 5,030	\$ 5,672

Source: Various city departments

^aFY18 additional forestry and ground maintenance is outsourced.

^bFY18 commercial sanitation was terminated.

CITY OF KIRKWOOD, MISSOURI

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government:										
Vehicles.....	2	2	1	1	1	1	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
Engineering:										
Vehicles.....	3	3	3	3	4	4	4	4	4	4
Facilities operations:										
Vehicles.....	2	3	3	2.5	3.5	3.5	3.5	3.5	3.5	3.5
Planning and development:										
Vehicles.....	4	4	4	4	4	5	5	5	5	5
Police:										
Stations.....	1	1	1	1	1	1	1	1	1	1
Vehicles.....	29	29	31	30	32	33	34	35	34	34
Fire:										
Stations.....	3	3	3	3	3	3	3	3	3	3
Vehicles.....										
Pumpers.....	3	4	4	4	4	4	4	4	4	4
Aerial Ladder.....	1	1	1	1	1	1	1	1	1	1
Ambulance.....	4	4	4	5	4	5	5	5	5	5
Hazmat/Rescue/Utility.....	2	5	5	3	3	3	3	3	3	3
Command Vehicles.....	4	4	3	3	4	3	3	4	4	4
Streets:										
Miles of Streets.....	221	221	221	221	221	248	248	248	240	240
Miles of Sidewalks.....	111	111	111	111	111	120	120	120	140	140
Vehicles.....	20	21	21	21	21	21	20	20	19	19
Parks and Recreation:										
Acres of Parks.....	330	330	330	324.5	324.5	330	332.3	332.3	325.5	325.5
Community Center.....	1	1	1	1	1	1	1	1	1	1

CITY OF KIRKWOOD, MISSOURI

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM (CONTINUED)
LAST TEN FISCAL YEARS

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Parks and Recreation (Continued):										
Outdoor Amphitheater.....	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	8	7	5	5	7	7	6	7	7
Tennis Courts.....	10	10	9	9	9	9	9	9	9	9
Handball Courts.....	2	2	2	2	2	2	2	2	2	2
Pickleball Courts.....	-	-	1	1	1	1	1	1	1	6
Vehicles.....	12	13	16	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	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316
Traffic Lights.....	121	121	121	121	121	121	121	121	121	128
Vehicles.....	16	16	16	17	16	16	14	13	13	13
Water:										
Pumping Stations.....	6	6	6	4	4	6	6	6	6	6
Inter Connect Valves.....	2	2	2	4	6	2	6	6	6	6
Miles of Water Line.....	135	135	135	135	135	135	135	135	135	135
Vehicles.....	15	14	16	16	17	17	17	18	18	18
Sanitation:										
Collection Trucks.....	8	12	10	14	14	14	13	13	13	13
Other Vehicles.....	4	6	5	3	2	3	2	2	2	2
Recycling Equipment.....	4	4	4	5	5	5	5	5	5	5
Fleet Services:										
Vehicles.....	4	3	3	3	3	3	3	3	3	3

Source: Various city departments