

# Comprehensive Annual Financial Report

For Fiscal Year Ended  
March 31, 2020



*Photo courtesy of Claire Budd  
Meacham Park Memorial Park*

## City of Kirkwood, Missouri

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***CITY OF KIRKWOOD, MISSOURI***  
***COMPREHENSIVE ANNUAL FINANCIAL REPORT***  
***FOR THE FISCAL YEAR ENDED MARCH 31, 2020***

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Report issued by the Finance Department

Sandra F. Stephens  
Finance Director

Jennifer L. Forgý  
Assistant Finance Director

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City of

Kirkwood

Introductory Section

City of

Kirkwood

Introductory Section

City of

Kirkwood

Introductory Section



WHERE COMMUNITY AND SPIRIT MEET ®

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September 15, 2020

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

The Comprehensive Annual Financial Report (CAFR) of the City of Kirkwood (City), Missouri, for the fiscal year ended March 31, 2020, 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 2020 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. A City policy, which is not required by state statute, requires all budget amendments or transfers of \$10,000 or more be approved by ordinance. Therefore, the legal level of budgetary control is established by law at the sub object or account 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 Envision Kirkwood 2035 Plan will guide development that is sustainable, and



complimentary to the character and current land uses throughout the City for years to come. Through the implementation of the Downtown Master Plan, the City will benefit by engaging in strategic investment through the SBD, and directing quality development to underutilized locations of the downtown area. This is exemplified by the new Performing Arts Center which, along with The Magic House, St. Louis Children's Museum, will act as an anchor for an arts and entertainment sector in downtown. These investments will provide the seeds of change to more fully realize great potential in underdeveloped sites.

The City needs to refocus its efforts regarding economic development opportunities. The Zoning and Code Subcommittee of City Council is working diligently to update our zoning code to allow flexibility in certain redevelopment situations. This will be a key piece of the puzzle in securing quality private investment in some of the City's more difficult to develop properties. Obtaining highest and best use on these underutilized land parcels 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 a global pandemic. In March 2020 the World Health Organization declared the outbreak of COVID-19 coronavirus a global pandemic. As a result, economic uncertainties have arisen which could adversely affect financial stability. 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 Hochschild, Bloom & Company, 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 CAFR for the fiscal year ended March 31, 2019. 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 CAFR 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 CAFR was made possible by the dedicated service of the entire staff of the finance department. Each member of the department 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 black ink that reads "Sandra Stephens". The script is cursive and fluid, with the first letters of each word being capitalized and prominent.

Sandra Stephens  
Director of Finance

## **CITY OF KIRKWOOD, MISSOURI**

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### **CITY OFFICIALS**

**MAYOR**  
Timothy Griffin

### **COUNCIL MEMBERS**

Maggie Duwe	Ellen Edman
Nancy Luetzow	Wallace Ward
Kara Wurtz	Mark Zimmer

### **COUNCIL STAFF**

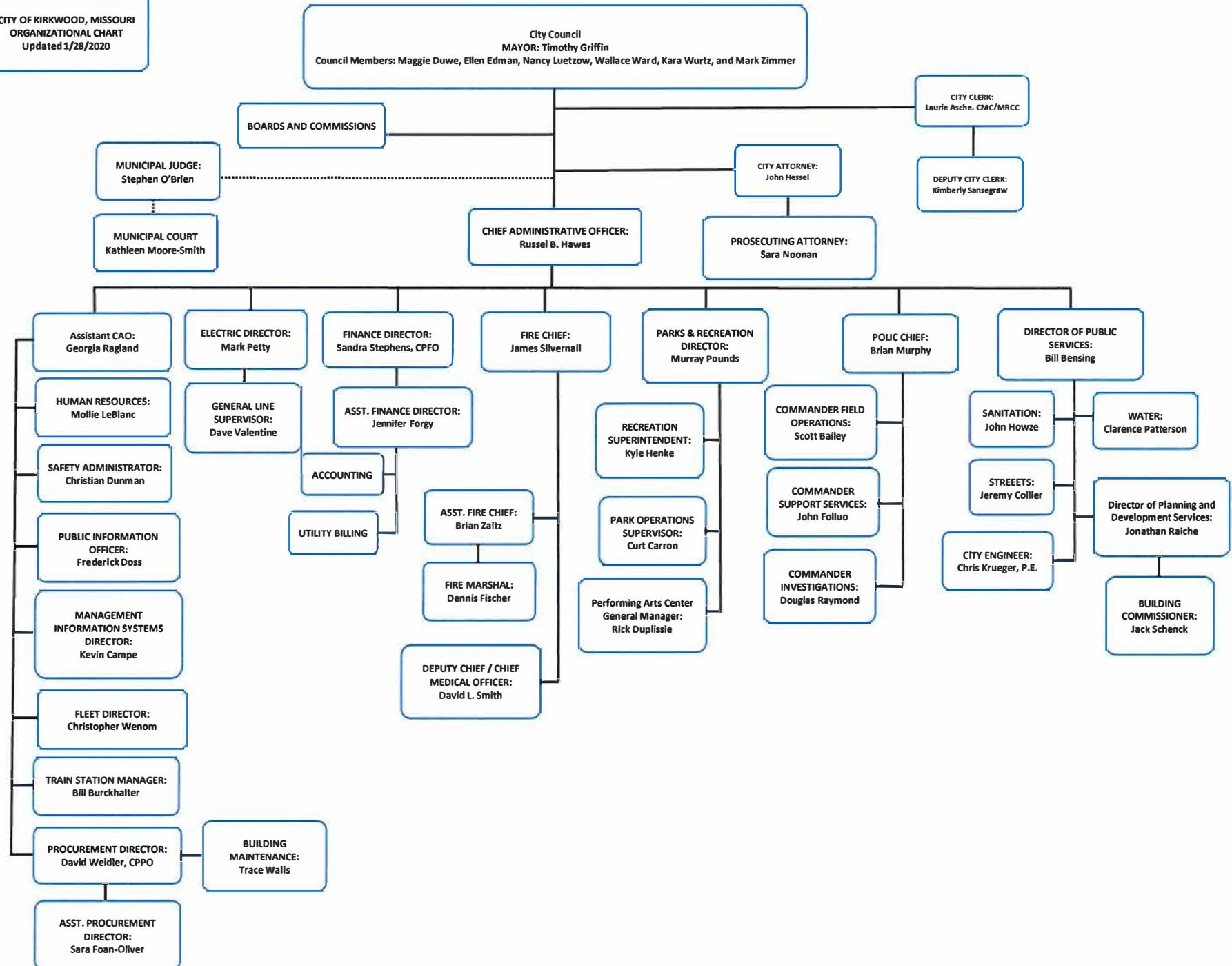
Laurie Asche	City Clerk
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### **ADMINISTRATION**

Russell Hawes	Chief Administrative Officer
Georgia Ragland	Asst. Chief Administrative Officer
Fredrick Doss	Public Information Officer

### **DEPARTMENT HEADS**

Sandra Stephens	Finance Director
David Weidler	Purchasing Director
Kevin Campe	Information Systems Director
Brian Murphy	Police Chief
James Silvermail	Fire Chief
Mark Petty	Electric Director
Bill Bensing	Public Services Director
Murray Pounds	Parks and Recreation Director





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**City of Kirkwood  
Missouri**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**March 31, 2019**

*Christopher P. Morrell*

Executive Director/CEO



<b>City of</b>	<b>Financial Section</b>
<b>Kirkwood</b>	





**Hochschild, Bloom & Company LLP**  
Certified Public Accountants  
Consultants and Advisors

## **INDEPENDENT AUDITOR'S REPORT**

September 15, 2020

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

### **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, 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, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### **Management's Responsibility 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; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

- ☐ 15450 South Outer Forty Road, Suite 135, Chesterfield, Missouri 63017-2066, 636-532-9525, Fax 636-532-9055
- ☐ 1000 Washington Square, P. O. Box 1457, Washington, Missouri 63090-8457, 636-239-4785, Fax 636-239-5448

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that our audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of March 31, 2020, 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.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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 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 and introductory and statistical sections, as listed in the table of contents, are 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 was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

#### **OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 15, 2020 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Nochschild, Bloom & Company LLP*

**CERTIFIED PUBLIC ACCOUNTANTS**  
*Chesterfield, Missouri*

## CITY OF KIRKWOOD, MISSOURI

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED MARCH 31, 2020

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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, 2020. 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 \$137,810 (*net position*). Of this amount, \$99,734 is net investment in capital assets; \$28,606 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors. While \$9,470 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 \$25,477 a decrease of \$14,818 in comparison with the prior year. This decrease is due primarily to the use of bond proceeds received in fiscal year 2018 for the performing arts center, and general government capital improvements. A total of \$6,571 is *available for spending* at the government's discretion (*unassigned fund balance*). While \$18,906 has been assigned for a specific use (see FUND BALANCES, page 19).
- At the end of the current fiscal year, nonspendable, assigned, and unassigned fund balance for the general fund was \$8,269, or 33 percent of total general fund annual operating expenditures.
- At the end of the current fiscal year, nonspendable, assigned, and unassigned net position for our business-type activities were \$53,009. Electric and Water funds both had an increase in net position. Sanitation fund had a decrease in net position of \$538.

#### **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, 2020

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#### **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, 2020

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#### **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 9 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. A budgetary comparison statement has been provided for the general, public parks, and P&F property tax pension fund. Due to the management controls adopted, which provide for the budget to be controlled at a detail greater than the statutory level of control, the legal level of budgetary control for all governmental funds is established at the sub object level. Compliance with the legal level of budgetary control is demonstrated through the issuance of a separate report, which is available for inspection on the city's web site [www.kirkwoodmo.org](http://www.kirkwoodmo.org) or at the Finance Department.

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, 2020

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#### **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 76 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 77.

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 84 through 102 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 \$137,810 at the close of the most recent fiscal year.

By far the largest portion of the CITY OF KIRKWOOD'S net positions (72 percent) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment) net of related debt. The CITY OF KIRKWOOD uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The second largest portion of the CITY OF KIRKWOOD'S net position is the unrestricted portion of net position (21 percent).

# CITY OF KIRKWOOD, MISSOURI

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED MARCH 31, 2020

The following table reflects the condensed statement of net position as of MARCH 31, 2020:

<b>City of Kirkwood's Net Position</b>						
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>
<b>ASSETS</b>						
Current and other assets	\$ 47,485	\$ 33,553	\$25,867	\$ 21,556	\$ 73,352	\$ 55,109
Capital assets	<u>66,559</u>	<u>81,998</u>	<u>38,334</u>	<u>44,015</u>	<u>104,893</u>	<u>126,013</u>
Total Assets	<u>114,044</u>	<u>115,551</u>	<u>64,201</u>	<u>65,571</u>	<u>178,245</u>	<u>181,122</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>						
Deferred charge on Refunding	<u>--</u>	<u>--</u>	<u>98</u>	<u>111</u>	<u>98</u>	<u>111</u>
<b>LIABILITIES</b>						
Long-term liabilities						
Outstanding	25,759	24,399	12,096	11,306	37,855	35,705
Other liabilities	<u>4,861</u>	<u>6,351</u>	<u>1,494</u>	<u>1,367</u>	<u>6,355</u>	<u>7,718</u>
Total Liabilities	<u>30,620</u>	<u>30,750</u>	<u>13,590</u>	<u>12,673</u>	<u>44,210</u>	<u>43,423</u>
<b>NET POSITION</b>						
Net investment in capital assets	65,595	66,613	27,883	33,121	93,478	99,734
Restricted	8,679	9,228	683	242	9,362	9,470
Unrestricted	<u>9,150</u>	<u>8,960</u>	<u>22,143</u>	<u>19,646</u>	<u>31,293</u>	<u>28,606</u>
Total Net Position	<u>\$ 83,424</u>	<u>\$ 84,801</u>	<u>\$ 50,709</u>	<u>\$ 53,009</u>	<u>\$134,133</u>	<u>\$137,810</u>

A portion of the CITY OF KIRKWOOD'S Governmental Activities net position (10 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net positions* \$8,960 (11 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, 2020

The CITY OF KIRKWOOD'S net position increased by \$3,677 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	
	2019	2020	2019	2020	2019	2020
<b>Revenues:</b>						
Program Revenues:						
Charges for services	\$ 6,893	\$ 6,763	\$ 37,438	\$ 34,625	\$ 44,331	\$ 41,388
Operating grants and contributions	199	374	--	53	199	427
Capital grants and contributions	452	539	362	3,222	814	3,761
General Revenues:						
Property taxes	5,228	4,774	--	--	5,228	4,774
Other taxes	19,485	19,701	--	--	19,485	19,701
Other revenues	1,188	1,273	669	716	1,857	1,989
<b>Total Revenues</b>	<b>33,445</b>	<b>33,424</b>	<b>38,469</b>	<b>38,616</b>	<b>71,914</b>	<b>72,040</b>
<b>Expenses:</b>						
General government	5,986	5,131	--	--	5,986	5,131
Engineering	1,043	1,218	--	--	1,043	1,218
Building maintenance	513	587	--	--	513	587
Building commissioner	739	705	--	--	739	705
Police	9,106	9,457	--	--	9,106	9,457
Fire	7,209	8,110	--	--	7,209	8,110
Streets	3,623	3,085	--	--	3,623	3,085
Parks	2,065	2,137	--	--	2,065	2,137
Recreation	2,980	3,329	--	--	2,980	3,329
Interest on long-term debt	1,007	926	--	--	1,007	926
Electric	--	--	26,114	24,987	26,114	24,987
Water	--	--	4,967	5,147	4,967	5,147
Sanitation	--	--	2,604	3,544	2,604	3,544
<b>Total Expenses</b>	<b>34,271</b>	<b>34,685</b>	<b>33,685</b>	<b>33,678</b>	<b>67,956</b>	<b>68,363</b>
Increase (decrease) in net position before transfers	(826)	(1,261)	4,784	4,938	3,958	3,677
Transfers	2,433	2,638	(2,433)	(2,638)	--	--
Increase (decrease) in net positions	1,607	1,377	2,351	2,300	3,958	3,677
Net Position- April 1	81,817	83,424	48,358	50,709	130,175	134,133
Net Position-March 31	\$ 83,424	\$ 84,801	\$ 50,709	\$ 53,009	\$134,133	\$137,810

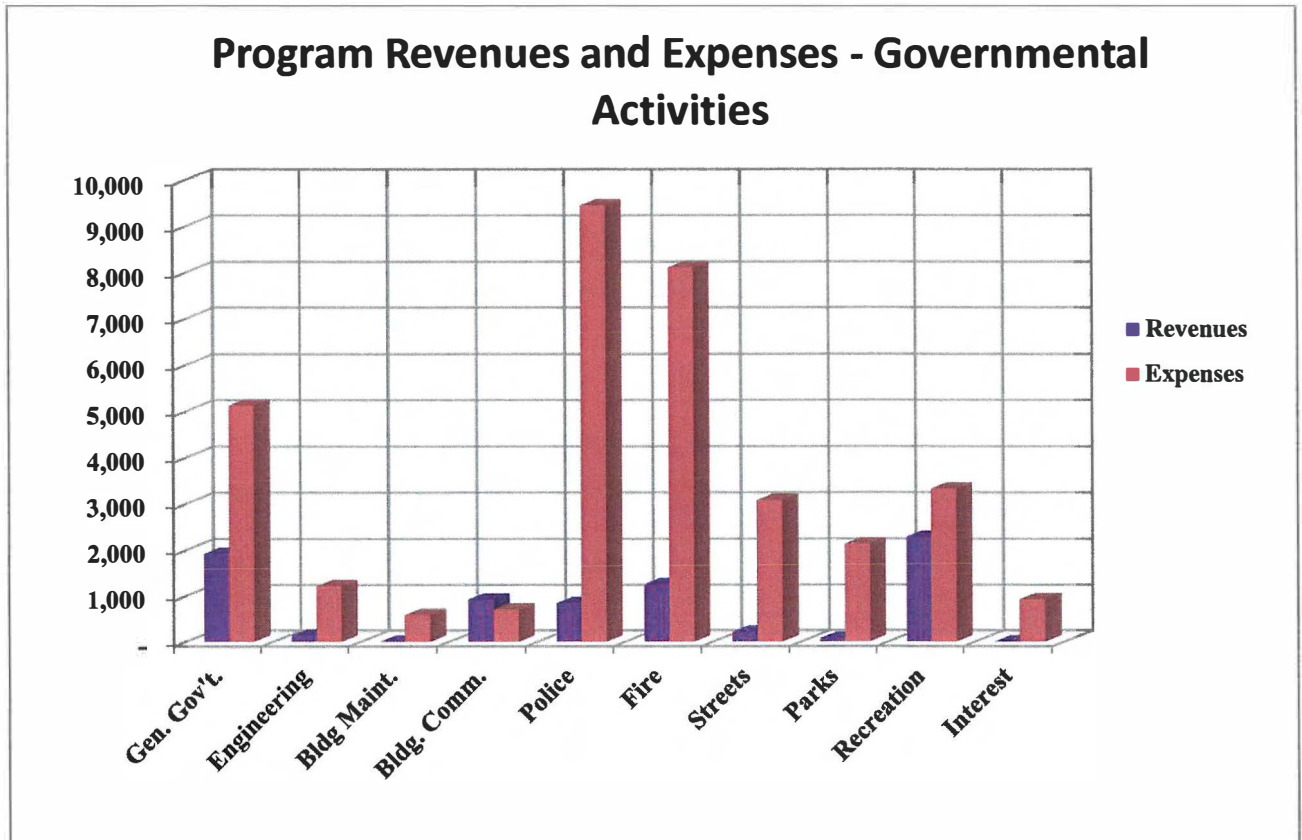
CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2020

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**Government-wide Financial Analysis (continued)**

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



Governmental activities and Business activities showed growth this past fiscal year.

Overall governmental revenues have remained flat with a small increase however the City is still concerned because of the future economic downturn relating to COVID-19.

**Business-type Activities.** Our Water and Electric, business-type activities showed a positive increase in net position. The largest increase was in the electric fund which had an increase in net position of \$2,617. The Sanitation, business-type activity had a decrease in net position of (\$538).



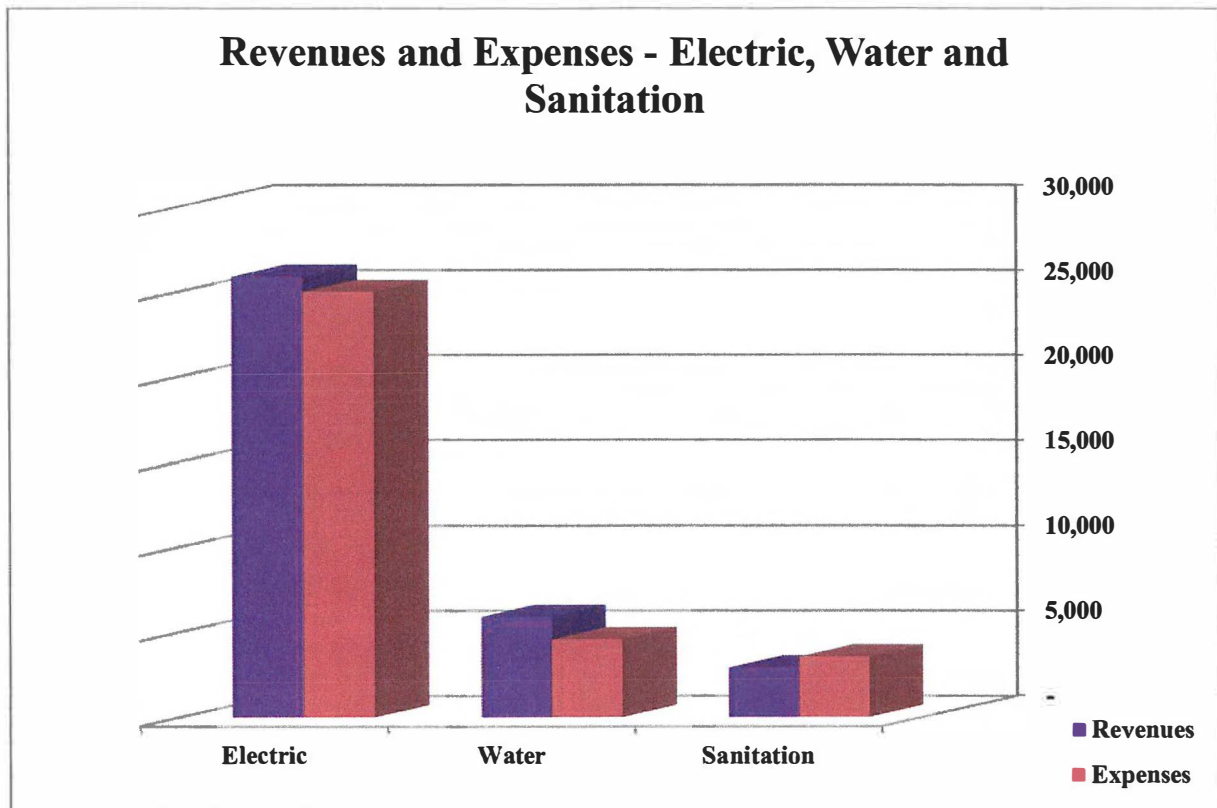
CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2020

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**Business-type Activities (continued)**

- Operational revenues for electric, water, and sanitation services decreased by \$2,760 compared to our last fiscal year. Operating expenses compared to the last fiscal year decreased by \$45. The rainy spring and mild summer decreased usage so we sold less electricity and water.
- 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.
- Sanitation had a \$367 change in net position in 2019. Sanitation's change in net position in 2020 is a decrease of (\$538). Sanitation's decrease is attributed the implementation of automated solid waste collection services during 2020 which included an expenditure of \$475 for roll carts. The roll carts were not capitalized.



CITY OF KIRKWOOD, MISSOURI

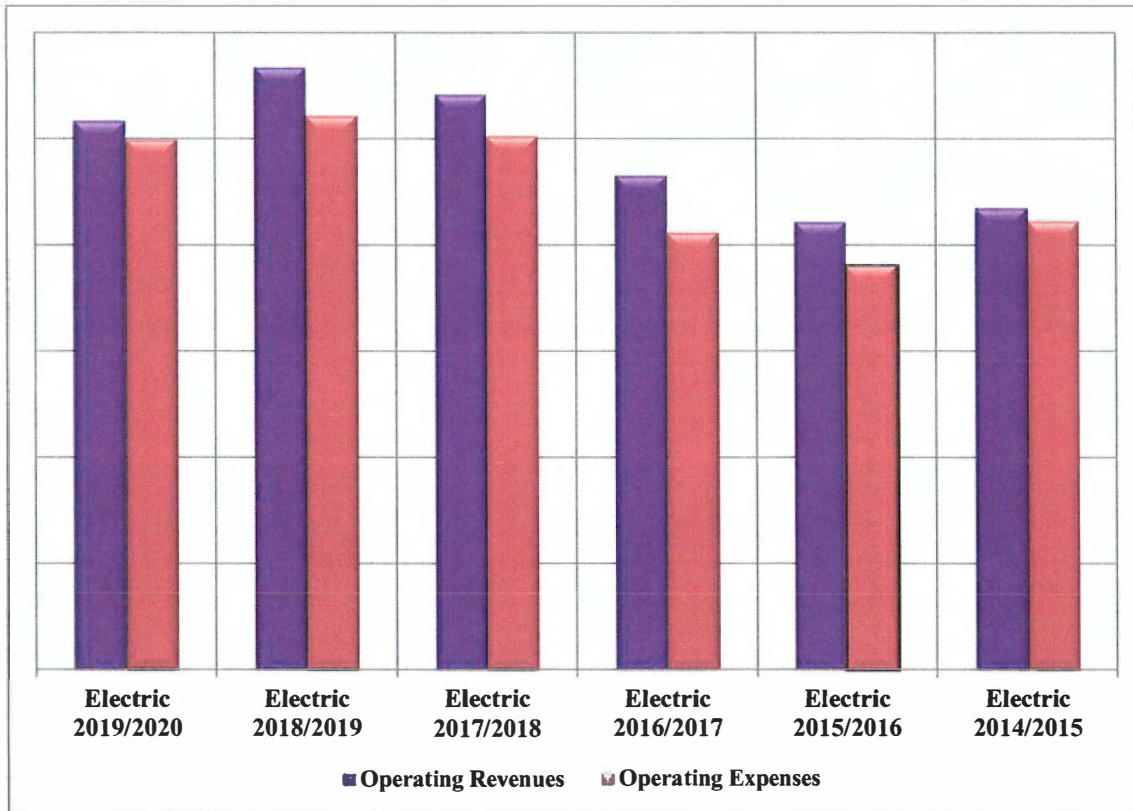
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2020

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**Government-wide Financial Analysis (continued)**

**Business-type Activities (continued)**

ELECTRIC FUND



**Financial Analysis of the Government's Funds**

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

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

As of the end of the current fiscal year, the CITY OF KIRKWOOD'S governmental funds reported combined ending fund balance of \$25,477, a decrease of \$14,818 in comparison with the prior year. This decrease is due to the use of bond proceeds received in a prior fiscal year and the general government capital fund using fund balance.

CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2020

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**Financial Analysis of the Government's Funds (continued)**

Approximately (26 percent, \$6,571) 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 (\$74), 2) Restricted, legally restricted by outside parties or by law through constitutional provisions or enabling legislation (\$18,832).

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 \$8,269.

The fund balance of the CITY OF KIRKWOOD'S general fund increased by \$293 during the current fiscal year.

The fund balance of the Public Park Board decreased by (\$67) during the current fiscal year. A key factors in the increase was:

- Park capital projects went from \$339 in 2019 to \$442 in 2020.

The fund balance of the Police & Fire property Tax Pension Fund increased by \$99.

- We are maintaining the property tax rate however we historically continue to use fund balance. We hired on seven new firefighters and as a result of Proposition P passing council gave all of our police officers a 6.25 salary increase. We are paying deferred contributions and Medicare for police and fire from the general fund. Council reversed the voluntary reduction in the police and fire property tax which increased our property tax collections by \$190. These actions have cut in half the deficit from previous years. In 2020 council authorized an operating transfer of \$200,000 from Prop P monies in the General Fund to the Police & Fire Property Tax Pension Fund.

The fund balance of the Capital Improvement Fund decreased by (\$536) during the current fiscal year. Key factors in the decrease were:

- Increased street expenditures used funds from the fund balance.
- Total capital expenditures increased by \$669 over 2019 totals.

## CITY OF KIRKWOOD, MISSOURI

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED MARCH 31, 2020

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#### **Financial Analysis of the Government's Funds (continued)**

The fund balance of the Park Capital Improvement Fund decreased by \$14,313 compared to the previous fiscal year. A key factor in the decrease were:

- Use of bond proceeds issued in 2018 meant the decreased fund balance was used to fund the performing arts center construction.

The debt service fund has a total fund balance of \$92, all of which is restricted for the payment of debt service. In 2020, the City retired the general obligation debt. The City will transfer the remaining money to the General Fund in FY2021 as allowed by law. Section 108.180 RSMo provide that any moneys remaining after the bonds have been paid shall be transferred to the "general revenue fund" of the City.

*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 increased by \$2,300. The total change in net position for the water fund was \$221, sanitation fund was (\$538) and \$2,617 in the electric 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 \$220. The variance between the final amended budget and actual results was \$1,438. Key factors for this variance are:

- The CITY OF KIRKWOOD annually budgets a contingency to be used for emergency purposes. In 2020 the original budget was \$450 and final budget was \$388. The contingency budget appropriations are transferred as needed throughout the fiscal year to the appropriate general ledger account.
- Personnel services variance was \$463. This is attributed to open staff positions and the time it took to fill the positions.
- The CITY OF KIRKWOOD budgeted for the interfund loan principal payment of \$120 to provide authorization. The actual principal payment is a balance sheet transaction and the actual results are not shown in the expenditure account.

CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2020

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**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, 2020, amounts to \$126,013 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 \$21,120.

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 \$34,011. 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>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>
General Obligation						
Bonds	\$ 525	\$ --	\$ --	\$ --	\$ 525	\$ --
Certificates of Participation	\$23,515	\$23,035	\$ 9,330	\$ 8,075	\$32,845	\$31,110
Capital Leases	\$ 446	\$ 80	\$ 2,631	\$ 2,407	\$ 3,077	\$ 2,487
Lease/Purchase	\$ --	\$ --	\$ --	\$ 413	\$ --	\$ 413

The CITY OF KIRKWOOD'S total debt decreased by (\$2,436) during the current fiscal year. The City issued \$523 in debt in the fiscal year ending MARCH 31, 2020.

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 \$96,912.

Additional information on the CITY OF KIRKWOOD'S long-term debt can be found in note 6 on pages 61 through 67 of this report.

## CITY OF KIRKWOOD, MISSOURI

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED MARCH 31, 2020

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#### **Economic Factors and Next Year's Budgets and Rates**

- While the Electric Fund is healthy our plan is to increase our profit margin by purchasing the lowest cost electric power possible to supplement our long term purchasing contract with Prairie State.
- Our sanitation fund is back on solid financial footing. However, in November 2019 the single stream recycling material market crashed causing the Sanitation Fund an operational increase of \$350. In FY2021, Council will be considering a rate adjustment.
- Council increased the water rates by 3% and will evaluate small increases for the next few years.

All of these factors were considered in preparing the CITY OF KIRKWOOD'S budget for the 2020/2021 fiscal year. Subsequent to the adoption of the 2020/2021 fiscal year budget, the World Health Organization declared the outbreak of COVID-19 coronavirus a global pandemic. As a result, economic uncertainties have arisen which could adversely affect financial stability. The CITY OF KIRKWOOD's Council and the Chief Administrative Officer implemented the following changes for the 2020/2021 fiscal year.

- Hiring freeze for all opened positions
- Budget reductions
  - General Fund reduced \$550
  - Capital Improvement Fund reduced \$1,851
  - Water Fund reduced \$106
  - Sanitation Fund reduced \$335
- Suspended the CITY OF KIRKWOOD'S employer 2% deferred compensation match through March 31, 2021 further reducing the city-wide budget \$442.

#### **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 Comprehensive Annual Financial Report documents are available online at - <http://www.ci.kirkwood.mo.us/finance/finance.htm>.

CITY OF KIRKWOOD, MISSOURI

STATEMENT OF NET POSITION  
MARCH 31, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Industrial Development Authority
ASSETS:				
Cash and short-term investments.....	\$ 32,358,422	\$ 15,388,326	\$ 47,746,748	\$ 56,717
Receivables:				
Taxes - net of uncollectible amount of \$11,163.....	3,195,858	-	3,195,858	-
Services - net of uncollectible amounts of \$98,551 and \$48,949.....	558,457	2,128,435	2,686,892	-
Interest.....	37,399	25,526	62,925	98
Other.....	151,517	591,179	742,696	-
Internal balances.....	(2,825,000)	2,825,000	-	-
Inventories.....	69,230	597,418	666,648	-
Prepaid items.....	6,893	-	6,893	-
Capital assets:				
Nondepreciable.....	27,735,788	5,302,605	33,038,393	-
Depreciable.....	54,262,342	38,712,535	92,974,877	-
TOTAL ASSETS.....	\$ 115,550,906	\$ 65,571,024	\$ 181,121,930	\$ 56,815
DEFERRED OUTFLOWS OF RESOURCES:				
Deferred charge on refunding.....	\$ -	\$ 110,933	\$ 110,933	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES..	\$ -	\$ 110,933	\$ 110,933	\$ -
LIABILITIES:				
Accounts payable.....	\$ 3,133,020	\$ 955,542	\$ 4,088,562	\$ -
Accrued interest.....	301,420	75,760	377,180	-
Other accrued liabilities.....	488,416	115,843	604,259	-
Claims payable.....	876,996	-	876,996	-
Unearned revenues.....	394,864	-	394,864	-
Deposits and escrow funds.....	1,156,092	220,345	1,376,437	-
Long-Term Liabilities:				
Due within one year.....	1,057,484	1,090,623	2,148,107	-
Due in more than one year.....	23,341,531	10,215,075	33,556,606	-
TOTAL LIABILITIES.....	30,749,823	12,673,188	43,423,011	-
NET POSITION:				
Net investment in capital assets.....	66,613,360	33,120,564	99,733,924	-
Restricted for:				
Capital projects.....	5,752,112	-	5,752,112	-
Debt service.....	91,516	242,323	333,839	-
Law enforcement.....	188,109	-	188,109	-
Park operations.....	1,697,308	-	1,697,308	-
Police and fire pension.....	812,678	-	812,678	-
Sewer lateral.....	473,211	-	473,211	-
Special business district.....	212,673	-	212,673	-
Unrestricted.....	8,960,116	19,645,882	28,605,998	56,815
TOTAL NET POSITION.....	\$ 84,801,083	\$ 53,008,769	\$ 137,809,852	\$ 56,815

See accompanying notes to the basic financial statements

**CITY OF KIRKWOOD, MISSOURI**  
**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED MARCH 31, 2020**

Functions	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit Industrial Development Authority
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
<b>Governmental Activities:</b>								
General government and finance.....	\$ 5,131,198	\$ 1,927,144	\$ -	\$ 815	\$ (3,203,239)	\$ -	\$ (3,203,239)	\$ (35,500)
Engineering.....	1,217,610	140,113	-	-	(1,077,497)	-	(1,077,497)	-
Building maintenance.....	587,216	-	-	-	(587,216)	-	(587,216)	-
Building commissioner.....	704,559	928,123	-	-	223,564	-	223,564	-
Police.....	9,456,735	565,889	241,998	37,464	(8,611,384)	-	(8,611,384)	-
Fire.....	8,110,315	1,166,837	92,874	-	(6,850,604)	-	(6,850,604)	-
Streets.....	3,085,479	-	-	215,031	(2,870,448)	-	(2,870,448)	-
Parks.....	2,136,725	64,342	-	9,462	(2,062,921)	-	(2,062,921)	-
Recreation.....	3,328,840	1,970,864	39,342	276,372	(1,042,262)	-	(1,042,262)	-
Interest and fiscal agent fees on long-term debt.....	926,160	-	-	-	(926,160)	-	(926,160)	-
Total Governmental Activities.....	34,684,837	6,763,312	374,214	539,144	(27,008,167)	-	(27,008,167)	(35,500)
<b>Business-Type Activities:</b>								
Electric.....	24,986,588	25,880,585	-	3,179,933	-	4,073,930	4,073,930	-
Water.....	5,147,469	5,891,348	-	42,324	-	786,203	786,203	-
Sanitation.....	3,543,528	2,853,937	52,500	-	-	(637,091)	(637,091)	-
Total Business-Type Activities.....	33,677,585	34,625,870	52,500	3,222,257	-	4,223,042	4,223,042	-
<b>TOTAL PRIMARY GOVERNMENT.....</b>	<b>\$ 68,362,422</b>	<b>\$ 41,389,182</b>	<b>\$ 426,714</b>	<b>\$ 3,761,401</b>	<b>\$ (27,008,167)</b>	<b>\$ 4,223,042</b>	<b>\$ (22,785,125)</b>	<b>\$ (35,500)</b>
<b>General Revenues:</b>								
Property taxes levied for:								
General purposes.....					\$ 2,364,982	\$ -	\$ 2,364,982	\$ -
Park.....					1,051,285	-	1,051,285	-
P&F Property Tax Pension.....					1,214,424	-	1,214,424	-
Special business district.....					142,723	-	142,723	-
Sales tax levied for:								
General purposes.....					6,699,008	-	6,699,008	-
Capital improvement purposes.....					2,262,559	-	2,262,559	-
Park and stormwater purposes.....					2,661,834	-	2,661,834	-
Gasoline/motor vehicle sales tax.....					1,117,653	-	1,117,653	-
Utility gross receipts.....					4,070,862	-	4,070,862	-
Cigarette taxes.....					57,133	-	57,133	-
Highway, road and bridge.....					925,709	-	925,709	-
County public safety.....					1,516,063	-	1,516,063	-
Franchise taxes.....					389,701	-	389,701	-
Earnings on investments.....					730,603	613,407	1,344,010	1,825
Gain on sale of capital assets.....					5,136	102,170	107,306	-
Other revenues.....					536,971	-	536,971	-
Transfers in (out).....					2,638,479	(2,638,479)	-	-
<b>TOTAL GENERAL REVENUES,</b>					<b>28,385,125</b>	<b>(1,922,902)</b>	<b>26,462,223</b>	<b>1,825</b>
<b>AND TRANSFERS.....</b>					<b>1,376,958</b>	<b>2,300,140</b>	<b>3,677,098</b>	<b>(33,675)</b>
<b>CHANGE IN NET POSITION.....</b>					<b>83,424,125</b>	<b>50,708,629</b>	<b>134,132,754</b>	<b>90,490</b>
<b>NET POSITION BEGINNING OF YEAR.....</b>								
<b>NET POSITION END OF YEAR.....</b>					<b>\$ 84,801,083</b>	<b>\$ 53,008,769</b>	<b>\$ 137,809,852</b>	<b>\$ 56,815</b>

See accompanying notes to the basic financial statements



CITY OF KIRKWOOD, MISSOURI

BALANCE SHEET - GOVERNMENTAL FUNDS

MARCH 31, 2020

	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):							
Held by trustees.....	\$ -	\$ -	\$ -	\$ -	\$ 10,661,978	\$ -	\$ 10,661,978
Restricted.....	1,142,170	25,000	-	26,754	-	-	1,193,924
Unrestricted.....	9,916,232	1,597,801	719,840	2,127,008	3,390,280	960,013	18,711,174
Receivables, net of allowances where applicable:							
Taxes.....	2,168,019	112,861	130,375	336,508	395,892	52,203	3,195,858
Interest.....	18,968	2,783	1,239	3,700	5,829	1,652	34,171
Ambulance.....	558,457	-	-	-	-	-	558,457
Other.....	41,233	-	-	76,431	-	23,896	141,560
Inventory.....	67,296	-	-	-	-	-	67,296
Prepaid items.....	6,893	-	-	-	-	-	6,893
<b>TOTAL ASSETS.....</b>	<b>\$ 13,919,268</b>	<b>\$ 1,738,445</b>	<b>\$ 851,454</b>	<b>\$ 2,570,401</b>	<b>\$ 14,453,979</b>	<b>\$ 1,037,764</b>	<b>\$ 34,571,311</b>
LIABILITIES:							
Accounts payable.....	\$ 333,937	\$ 13,668	\$ 34,923	\$ 225,771	\$ 2,459,411	\$ 8,332	\$ 3,076,042
Accrued wages and vacation payable.....	440,943	23,406	3,788	-	-	4,661	472,798
Advance to other funds.....	2,655,000	-	-	-	170,000	-	2,825,000
Deposits payable.....	1,142,170	25	65	-	-	13,832	1,156,092
Unearned revenue.....	345,396	4,038	-	-	-	45,430	394,864
<b>Total Liabilities.....</b>	<b>4,917,446</b>	<b>41,137</b>	<b>38,776</b>	<b>225,771</b>	<b>2,629,411</b>	<b>72,255</b>	<b>7,924,796</b>
DEFERRED INFLOWS OF RESOURCES:							
Unavailable revenue-taxes.....	732,830	24,137	28,045	166,414	195,781	9,594	1,156,801
Unavailable revenue-special assessment.....	-	-	-	12,925	-	-	12,925
<b>Total Deferred Inflows of Resources.....</b>	<b>732,830</b>	<b>24,137</b>	<b>28,045</b>	<b>179,339</b>	<b>195,781</b>	<b>9,594</b>	<b>1,169,726</b>
FUND BALANCES:							
Nonspendable:							
Inventories.....	67,296	-	-	-	-	-	67,296
Prepaid items.....	6,893	-	-	-	-	-	6,893
Restricted for:							
Capital projects.....	-	-	-	2,165,291	11,628,787	-	13,794,078
Debt service.....	-	-	-	-	-	91,516	91,516
Law enforcement.....	-	-	-	-	-	188,109	188,109
Park operations.....	-	1,673,171	-	-	-	-	1,673,171
Police and fire pension.....	-	-	784,633	-	-	-	784,633
Sewer lateral.....	-	-	-	-	-	473,211	473,211
Special business district.....	-	-	-	-	-	203,079	203,079
Assigned to:							
Projected use of reserves.....	1,624,156	-	-	-	-	-	1,624,156
Unassigned:							
.....	6,570,647	-	-	-	-	-	6,570,647
<b>Total Fund Balances.....</b>	<b>8,268,992</b>	<b>1,673,171</b>	<b>784,633</b>	<b>2,165,291</b>	<b>11,628,787</b>	<b>955,915</b>	<b>25,476,789</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES.....</b>	<b>\$ 13,919,268</b>	<b>\$ 1,738,445</b>	<b>\$ 851,454</b>	<b>\$ 2,570,401</b>	<b>\$ 14,453,979</b>	<b>\$ 1,037,764</b>	<b>\$ 34,571,311</b>

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, 2020

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<b>Total fund balance - governmental funds.....</b>	<b>\$ 25,476,789</b>
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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 \$139,209,137 and the accumulated depreciation is \$57,211,007.....	81,998,130
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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.....	1,169,726
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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.....	829,701
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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, 2020 are:

Accrued compensated absences, vacation.....	(569,986)	
Accrued interest on outstanding debts.....	(301,420)	
Bonds and notes payable.....	(23,115,800)	
Unamortized bond premium.....	(686,057)	
		(24,673,263)

<b>Total net position - governmental activities.....</b>	<b>\$ 84,801,083</b>
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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, 2020

	Major Funds					Nonmajor Funds	Total
	General	Public Park Board	P&F Property Tax Pension	Capital Improvement	Park Capital Improvement	Other Governmental Funds	Governmental Funds
REVENUES:							
Taxes, including interest and penalties.....	\$ 17,157,523	\$ 1,122,014	\$ 1,296,015	\$ 2,223,436	\$ 2,615,807	\$ 217,113	\$ 24,631,908
Intergovernmental.....	618,378	-	-	-	18,322	-	636,700
Licenses, permits, fines and fees.....	2,229,992	73,803	-	-	-	626,482	2,930,277
Investment income.....	296,065	40,750	13,906	65,326	237,069	28,803	681,919
Charges for services.....	3,134,049	-	-	-	-	-	3,134,049
Grants.....	97,597	-	-	219,830	258,050	-	575,477
Other.....	822,835	-	-	20,971	-	43,912	887,718
Total Revenues.....	<u>24,356,439</u>	<u>1,236,567</u>	<u>1,309,921</u>	<u>2,529,563</u>	<u>3,129,248</u>	<u>916,310</u>	<u>33,478,048</u>
EXPENDITURES:							
Current:							
General government and finance.....	3,579,208	-	-	-	6,825	558,744	4,144,777
Engineering.....	1,192,600	-	-	-	-	-	1,192,600
Building maintenance.....	530,416	-	-	-	-	-	530,416
Building commissioner.....	701,174	-	-	-	-	-	701,174
Police.....	8,369,957	-	713,392	-	-	9,505	9,092,854
Fire.....	6,604,272	-	697,823	-	-	-	7,302,095
Streets.....	1,542,292	-	-	-	-	-	1,542,292
Recreation.....	2,304,381	-	-	-	-	-	2,304,381
Parks.....	-	1,512,507	-	-	-	-	1,512,507
Capital outlay.....	61,573	442,159	-	4,679,999	15,254,374	75,401	20,513,506
Debt Service:							
Principal retirement.....	-	-	-	365,253	480,000	525,000	1,370,253
Interest and fiscal charges.....	83,250	-	-	4,779	848,636	17,588	954,253
Total Expenditures.....	<u>24,969,123</u>	<u>1,954,666</u>	<u>1,411,215</u>	<u>5,050,031</u>	<u>16,589,835</u>	<u>1,186,238</u>	<u>51,161,108</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	<u>(612,684)</u>	<u>(718,099)</u>	<u>(101,294)</u>	<u>(2,520,468)</u>	<u>(13,460,587)</u>	<u>(269,928)</u>	<u>(17,683,060)</u>
OTHER FINANCING SOURCES (USES):							
Transfers in.....	1,283,043	627,947	200,000	1,801,747	-	-	3,912,737
Transfers out.....	(377,880)	-	-	-	(852,554)	(23,629)	(1,254,063)
Proceeds from sale of capital assets.....	-	213	-	137,353	158	-	137,724
Insurance recoveries.....	187	23,204	-	45,473	-	-	68,864
Total Other Financing Sources (Uses).....	<u>905,350</u>	<u>651,364</u>	<u>200,000</u>	<u>1,984,573</u>	<u>(852,396)</u>	<u>(23,629)</u>	<u>2,865,262</u>
NET CHANGE IN FUND BALANCES.....	<u>292,666</u>	<u>(66,735)</u>	<u>98,706</u>	<u>(535,895)</u>	<u>(14,312,983)</u>	<u>(293,557)</u>	<u>(14,817,798)</u>
FUND BALANCES, BEGINNING OF YEAR.....	<u>7,976,326</u>	<u>1,739,906</u>	<u>685,927</u>	<u>2,701,186</u>	<u>25,941,770</u>	<u>1,249,472</u>	<u>40,294,587</u>
FUND BALANCES, END OF YEAR.....	<u>\$ 8,268,992</u>	<u>\$ 1,673,171</u>	<u>\$ 784,633</u>	<u>\$ 2,165,291</u>	<u>\$ 11,628,787</u>	<u>\$ 955,915</u>	<u>\$ 25,476,789</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, 2020**

<b>Net change in fund balances - total governmental funds.....</b>		<b>\$ (14,817,798)</b>
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.....	19,186,266	
Depreciation expense.....	<u>(3,542,399)</u>	15,643,867
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.....		
		(204,563)
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.....	1,005,000	
Capital leases.....	365,253	
Amortization of premiums on debt issuance.....	<u>25,647</u>	1,395,900
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.....	2,446	
Compensated absences.....	<u>(33,642)</u>	(31,196)
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 decrease for the internal service fund.....		(445,709)
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>(163,543)</u>
<b>Change in net position of governmental activities.....</b>		<b>\$ 1,376,958</b>

See accompanying notes to the basic financial statements

CITY OF KIRKWOOD, MISSOURI

STATEMENT OF NET POSITION - PROPRIETARY FUNDS  
MARCH 31, 2020

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Electric	Water	Sanitation	Total	
ASSETS:					
Current Assets:					
Cash and investments:					
Restricted.....	\$ 192,891	\$ 23,853	\$ -	\$ 216,744	\$ -
Held by trustees.....	-	458,251	58,532	516,783	17,806
Unrestricted.....	7,420,959	6,033,269	1,200,571	14,654,799	1,773,540
Receivables, net of allowances:					
Services.....	1,402,629	453,351	272,455	2,128,435	-
Interest.....	13,093	10,417	2,016	25,526	3,228
Other.....	517,099	-	74,080	591,179	9,957
Inventory.....	454,242	127,110	16,066	597,418	1,934
Advance to other funds.....	2,740,000	85,000	-	2,825,000	-
Total Current Assets.....	12,740,913	7,191,251	1,623,720	21,555,884	1,806,465
Noncurrent Assets:					
Capital Assets:					
Land and construction in progress.....	5,102,901	65,647	134,057	5,302,605	-
Buildings and system.....	16,926,686	28,722,018	423,314	46,072,018	-
Machinery and equipment.....	3,207,029	1,542,826	3,357,491	8,107,346	-
Less: Accumulated depreciation.....	(6,286,620)	(7,218,250)	(1,961,959)	(15,466,829)	-
Total Noncurrent Assets.....	18,949,996	23,112,241	1,952,903	44,015,140	-
Total Assets.....	31,690,909	30,303,492	3,576,623	65,571,024	1,806,465
DEFERRED OUTFLOW OF RESOURCES:					
Deferred charge on refunding.....	-	110,933	-	110,933	-
Total Deferred Outflow of Resources.....	-	110,933	-	110,933	-
LIABILITIES:					
Current Liabilities:					
Accounts payable.....	442,038	441,088	72,416	955,542	56,978
Accrued wages and vacation.....	102,385	48,988	33,144	184,517	37,763
Accrued interest payable.....	-	69,551	6,209	75,760	-
Deposits payable from restricted assets.....	196,144	24,201	-	220,345	-
Claims payable.....	-	-	-	-	876,996
Capital lease payable - current.....	-	232,228	99,721	331,949	-
Bonds payable - current.....	-	690,000	-	690,000	-
Total Current Liabilities.....	740,567	1,506,056	211,490	2,458,113	971,737
Noncurrent Liabilities:					
Compensated absences.....	9,158	4,158	2,272	15,588	5,027
Capital lease payable.....	-	2,174,648	313,753	2,488,401	-
Bonds payable.....	-	7,711,086	-	7,711,086	-
Total Noncurrent Liabilities.....	9,158	9,889,892	316,025	10,215,075	5,027
Total Liabilities.....	749,725	11,395,948	527,515	12,673,188	976,764
NET POSITION:					
Net investment in capital assets.....	18,949,996	12,631,139	1,539,429	33,120,564	-
Restricted for debt service.....	-	242,323	-	242,323	-
Unrestricted.....	11,991,188	6,145,015	1,509,679	19,645,882	829,701
TOTAL NET POSITION.....	\$ 30,941,184	\$ 19,018,477	\$ 3,049,108	\$ 53,008,769	\$ 829,701

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, 2020

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Electric	Water	Sanitation	Total	
OPERATING REVENUES:					
Electric sales.....	\$ 21,316,337	\$ -	\$ -	\$ 21,316,337	\$ -
Electric wholesale sales.....	4,509,649	-	-	4,509,649	-
Water sales.....	-	5,132,221	-	5,132,221	-
Sanitation fees.....	-	-	2,835,518	2,835,518	-
Charges for services.....	-	-	-	-	5,362,929
Other.....	54,599	759,127	70,919	884,645	54,982
Total Operating Revenues.....	25,880,585	5,891,348	2,906,437	34,678,370	5,417,911
OPERATING EXPENSES:					
Administrative and general.....	1,425,828	586,092	1,166,275	3,178,195	1,403,276
Customer accounting.....	221,074	200,145	128,435	549,654	-
Purchased power.....	19,443,620	-	-	19,443,620	-
Purchased water.....	-	1,122,804	-	1,122,804	-
Distribution maintenance.....	2,522,811	1,896,846	-	4,419,657	-
Maintenance and supplies.....	726,236	28,984	521,276	1,276,496	-
Pickup, hauling and disposal.....	-	-	1,418,684	1,418,684	-
Claims and insurance premiums.....	-	-	-	-	4,491,952
Depreciation.....	647,019	731,313	302,649	1,680,981	-
Total Operating Expenses.....	24,986,588	4,566,184	3,537,319	33,090,091	5,895,228
OPERATING INCOME (LOSS).....	893,997	1,325,164	(630,882)	1,588,279	(477,317)
NONOPERATING REVENUES (EXPENSES):					
Investment income.....	400,705	181,804	30,898	613,407	48,684
Interest expense.....	-	(391,026)	(6,209)	(397,235)	-
Debt issuance costs.....	-	(106,194)	-	(106,194)	-
Gain (loss) on sales of property, plant and equipment.....	10,659	(84,065)	84,920	11,514	-
Insurance recoveries.....	6,591	-	-	6,591	3,119
Total Nonoperating Revenues (Expenses).....	417,955	(399,481)	109,609	128,083	51,803
INCOME (LOSS) BEFORE TRANSFERS.....	1,311,952	925,683	(521,273)	1,716,362	(425,514)
Capital contributions-Federal subsidy.....	-	42,324	-	42,324	-
Capital contributions-Capital grant.....	3,179,933	-	-	3,179,933	-
Transfers in (out).....	(1,874,688)	(747,284)	(16,507)	(2,638,479)	(20,195)
CHANGE IN NET POSITION.....	2,617,197	220,723	(537,780)	2,300,140	(445,709)
NET POSITION, BEGINNING OF YEAR.....	28,323,987	18,797,754	3,586,888	50,708,629	1,275,410
NET POSITION, END OF YEAR.....	\$ 30,941,184	\$ 19,018,477	\$ 3,049,108	\$ 53,008,769	\$ 829,701

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, 2020**

	<u>Business-Type Activities - Enterprise Funds</u>				<u>Governmental Activities - Internal Service Funds</u>
	<u>Electric</u>	<u>Water</u>	<u>Sanitation</u>	<u>Total</u>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Receipts from customers.....	25,697,533	5,730,526	\$ 2,807,559	\$ 34,235,618	\$ -
Receipts from interfund services provided.....	538,875	34,233	35,184	608,292	5,362,929
Other receipts (payments).....	(330,276)	159,639	88,111	(82,526)	61,074
Payments to suppliers.....	(21,616,748)	(2,794,418)	(1,912,754)	(26,323,920)	(5,341,746)
Payments to employees.....	(2,231,939)	(1,104,700)	(855,083)	(4,191,722)	(527,778)
Payments for interfund services.....	(218,364)	(275,529)	(442,960)	(936,853)	(23,155)
Net Cash Provided By (Used In)					
Operating Activities.....	<u>1,839,081</u>	<u>1,749,751</u>	<u>(279,943)</u>	<u>3,308,889</u>	<u>(468,676)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>					
Transfers out.....	(1,874,688)	(747,284)	(16,507)	(2,638,479)	(20,195)
Receipt (payment) of interfund borrowing.....	<u>205,000</u>	<u>85,000</u>	<u>-</u>	<u>290,000</u>	<u>-</u>
Net Cash Provided By (Used In)					
Noncapital Financing Activities.....	<u>(1,669,688)</u>	<u>(662,284)</u>	<u>(16,507)</u>	<u>(2,348,479)</u>	<u>(20,195)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>					
Acquisition and construction of					
capital assets.....	(5,154,616)	(1,883,291)	(452,547)	(7,490,454)	-
Proceeds from sale of property,					
plant and equipment.....	26,498	23,010	90,546	140,054	-
Capital grants.....	3,179,933	-	-	3,179,933	-
Insurance recoveries.....	6,591	-	-	6,591	3,119
Capital contribution-Federal subsidy.....	-	42,324	-	42,324	-
Principal paid on debt and capital leases.....	-	(904,397)	(109,644)	(1,014,041)	-
Refunding of certificates of participation, Net....	-	(435,018)	-	(435,018)	-
Proceeds from capital lease.....	-	-	523,118	523,118	-
Interest paid on bonds and capital leases.....	-	(401,154)	-	(401,154)	-
Net Cash Provided By (Used In) Capital					
and Related Financing Activities.....	<u>(1,941,594)</u>	<u>(3,558,526)</u>	<u>51,473</u>	<u>(5,448,647)</u>	<u>3,119</u>
<b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:</b>					
Interest received and unrealized gain/loss					
on cash equivalents.....	<u>405,488</u>	<u>184,551</u>	<u>31,799</u>	<u>621,838</u>	<u>49,836</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.....</b>					
	<u>(1,366,713)</u>	<u>(2,286,508)</u>	<u>(213,178)</u>	<u>(3,866,399)</u>	<u>(435,916)</u>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....</b>					
	<u>8,980,563</u>	<u>8,801,881</u>	<u>1,472,281</u>	<u>19,254,725</u>	<u>2,227,262</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR.....</b>					
	<u>\$ 7,613,850</u>	<u>\$ 6,515,373</u>	<u>\$ 1,259,103</u>	<u>\$ 15,388,326</u>	<u>\$ 1,791,346</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, 2020

RECONCILIATION OF OPERATING INCOME

(LOSS) TO NET CASH PROVIDED BY

(USED IN) OPERATING ACTIVITIES:

Operating income (loss).....	\$	893,997	\$	1,325,164	\$	(630,882)	\$	1,588,279	\$	(477,317)
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Adjustments to reconcile operating income

(loss) to net cash provided by (used in)

operating activities:

Depreciation expense

	647,019	731,313	302,649	1,680,981	-
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(Increase) decrease in assets:

Service receivable.....

	410,422	31,578	7,224	449,224	-
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Miscellaneous receivables.....

	(386,797)	822	17,191	(368,784)	(3,408)
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Inventory.....

	61,898	3,952	74	65,924	498
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Increase (decrease) in liabilities:

Accounts payable.....

	182,754	(355,816)	30,683	(142,379)	2,873
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Accrued wages and vacation.....

	27,867	12,088	(6,882)	33,073	7,441
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Deposits held for others.....

	1,921	650	-	2,571	-
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Claims Payable.....

	-	-	-	-	1,237
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Total adjustments.....

	<u>945,084</u>	<u>424,587</u>	<u>350,939</u>	<u>1,720,610</u>	<u>8,641</u>
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NET CASH PROVIDED BY (USED IN)

OPERATING ACTIVITIES.....	\$	<u>1,839,081</u>	\$	<u>1,749,751</u>	\$	<u>(279,943)</u>	\$	<u>3,308,889</u>	\$	<u>(468,676)</u>
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NONCASH OPERATING, FINANCING AND

INVESTING ACTIVITIES:

Debt Financing:

Par value of debt issued.....	\$	-	\$	3,335,000	\$	-	\$	3,335,000	\$	-
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Premium.....	-	268,862	-	268,862	-
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Costs of issuance.....	-	(106,194)	-	(106,194)	-
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Defeased debt.....	-	<u>(3,932,686)</u>	-	<u>(3,932,686)</u>	-
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REFUNDING OF CERTIFICATES OF

PARTICIPATION, NET.....	\$	<u>-</u>	\$	<u>(435,018)</u>	\$	<u>-</u>	\$	<u>(435,018)</u>	\$	<u>-</u>
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See accompanying notes to the basic financial statements



CITY OF KIRKWOOD, MISSOURI

STATEMENT OF FIDUCIARY NET POSITION -  
FIDUCIARY FUND TYPES - TRUST AND AGENCY FUNDS  
MARCH 31, 2020

	Pension Trust	Agency
ASSETS:		
Cash and investments:		
Held by trustees:		
Short-term reserves.....	\$ 6,287,106	\$ -
Bond funds.....	4,263,699	-
Balanced funds.....	16,331,199	-
Domestic stock funds.....	21,921,452	-
International stock funds.....	4,902,418	-
Money market funds.....	2,392,353	-
Specialty stock fund.....	235,949	-
TIAA traditional annuity option.....	3,029,403	-
TIAA brokerage option fund.....	690,035	-
Restricted.....	10,574	7,871
Receivables, net of allowances:		
Interest.....	1,895	-
Other.....	-	231
Contribution receivable.....	52,998	-
Total Assets.....	60,119,081	8,102
LIABILITIES:		
Accounts payable.....	25,938	177
Deposits payable.....	-	7,925
Total Liabilities.....	25,938	8,102
NET POSITION:		
Net position restricted for pensions.....	\$ 60,093,143	\$ -

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, 2020

	Pension Trust Fund
ADDITIONS:	
Contributions:	
Employer.....	\$ 1,987,095
Employee, net of refunds.....	633,280
Rollover contributions.....	71,666
Total Contributions.....	2,692,041
Investment income:	
Interest and dividends.....	2,799,242
Net depreciation in the fair value of plan investments.....	(7,810,791)
Total investment income.....	(5,011,549)
Less: investment expenses.....	31,107
Net investment income.....	(5,042,656)
Total Additions.....	(2,350,615)
DEDUCTIONS:	
Benefit payments.....	4,044,032
Administrative and general expenses:	
Insurance, taxes and other premiums.....	167,824
Professional fees.....	80,897
Total administrative and general expenses.....	248,721
Total Deductions.....	4,292,753
CHANGE IN NET POSITION.....	(6,643,368)
NET POSITION RESTRICTED FOR PENSIONS	
BEGINNING OF YEAR.....	66,736,511
END OF YEAR.....	\$ 60,093,143

See accompanying notes to the basic financial statements

# **CITY OF KIRKWOOD, MISSOURI**

## **NOTES TO BASIC FINANCIAL STATEMENTS**

**MARCH 31, 2020**

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### **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.

#### **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

## NOTES TO BASIC FINANCIAL STATEMENTS

MARCH 31, 2020

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Reporting Entity (continued)

##### 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 & Storm Water Improvement fund.

##### 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 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.

##### Discretely Presented Component Unit

The discretely presented component unit column in the government-wide financial statements includes the financial data of the City's other component unit. It is reported in a separate column to emphasize that it is legally separate from the City.

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2020

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The IDA is a not-for-profit corporation established by an Ordinance of the City Council and formed under RSMo. Chapter 349, *The Industrial Development Corporations Act*. It is designed to develop, advance, encourage and promote commercial, industrial and manufacturing facilities in the City. The IDA Board of Directors are appointed by the Mayor with consent of the City Council. The City provides the IDA financial and administrative support. Separate financial statements are not prepared for the IDA. Schedules for the IDA are included in the "Other Supplementary Information" section.

#### Related Organizations

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

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

#### Government-Wide and Fund Financial Statements

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

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.

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2020

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Government-Wide and Fund Financial Statements (continued)

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

#### Fund Accounting

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

#### Governmental Funds

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

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

Public Park Board - Used to account for property tax proceeds restricted specifically for park operations.

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2020

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Governmental Funds (continued)

P&F Property Tax Pension - Used to account for property tax proceeds restricted specifically for police officers and firefighters pension.

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

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

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

#### Proprietary Funds

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

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

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.

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS

MARCH 31, 2020

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Proprietary Funds (continued)

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 and Agency 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. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations. The City's agency fund accounts for municipal court collections for bail bonds.

#### Measurement Focus

Measurement focus refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the basic financial statements.

#### Government-Wide Financial Statements

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



# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS

MARCH 31, 2020

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Measurement Focus (continued)

##### 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 and all liabilities 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.

##### 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.

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS

MARCH 31, 2020

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenues - Exchange and Non-Exchange Transactions (continued)

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, 2020, 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, 2020

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### 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, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only one type of item, which arises only under a modified accrual basis of accounting, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

#### 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.

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS

MARCH 31, 2020

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

#### 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, 2020

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### 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, 2020

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### 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, 2020

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### 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, Restricted, and then Nonspendable.

# **CITY OF KIRKWOOD, MISSOURI**

## **NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2020**

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### **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, 2020

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### 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, 2020

### 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, 2020, and reported at fair value, are as follows:

Type	Carrying Value
<b>Deposits:</b>	
Demand deposits .....	\$ 11,415,027
Cash on hand .....	4,015
Non-negotiable Certificates of Deposit .....	2,046,492
	<u>13,465,534</u>
<b>Pooled Investments:</b>	
Money Market Mutual Funds .....	11,178,761
Negotiable Certificates of Deposit.....	12,283,503
Federal Farm Credit .....	3,312,538
Federal Home Loan Mortgage Corporation .....	3,422,481
Federal Home Loan Banks.....	2,926,649
Federal National Mortgage Association .....	1,232,444
	<u>34,356,376</u>
<b>Pension Trust Cash and Investments:</b>	
Mutual funds:	
Short-Term reserves .....	6,287,106
TIAA brokerage .....	690,035
TIAA traditional annuity option .....	3,029,403
International stock funds.....	4,902,418
Balanced funds.....	16,331,199
Bond funds .....	4,263,699
Money market funds .....	2,392,353
Specialty stock fund.....	235,949
Domestic stock funds.....	21,921,452
	<u>60,053,614</u>
<b>Total Deposits and Investments.....</b>	<b><u>\$107,875,524</u></b>

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS

MARCH 31, 2020

### 2. CASH AND INVESTMENTS (continued)

<u>Type</u>	<u>Carrying Value</u>
<b>Reconciliation to the Financial Statements:</b>	
Statement of Net Position:	
Cash and Investments:	
Governmental Activities .....	\$ 32,358,422
Business-Type Activities .....	15,388,326
Component Unit.....	56,717
Statement of Fiduciary Net Position:	
Cash and Investments:	
Held by trustees – Pension Trust Funds.....	60,053,614
Restricted:	
Pension Trust Funds.....	10,574
Agency Fund .....	<u>7,871</u>
	<u>\$107,875,524</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, 2020, the City's bank balance of \$13,465,534, including \$56,717 of the component unit, 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. The City's policy to minimize credit risk is to pre-qualify the financial institutions, brokers/dealers, intermediaries, and advisors with which the City will do business and diversify the portfolio so that potential losses on individual securities will be minimized. The City's investments were not exposed to custodial credit risk this year.

*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, 2020 are as follows:

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2020

### 2. CASH AND INVESTMENTS (continued)

Investment Type	Fair Value	Maturities				Credit Risk
		No Maturity	Less than 1	1 – 5	6 - 10	
<b>Primary Government:</b>						
Money Market Mutual Funds.....	\$11,178,761	\$11,178,761	\$ --	\$ --	\$ --	Not rated
Negotiable Certificates of Deposit..	12,283,503	--	7,123,410	5,160,093	--	Not rated
Federal Farm Credit.....	3,312,538	--	--	3,312,538	--	AAA
Federal Home Loan Mortgage Corp.	3,422,481	--	--	3,422,481	--	AAA
Federal Home Loan Banks.....	2,926,649	--	--	2,926,649	--	AAA
Federal National Mortgage Association.....	1,232,444	--	--	1,232,444	--	AAA
Total Primary Government Investments.....	34,356,376	11,178,761	7,123,410	16,054,205	--	
<b>Pension Trust:</b>						
Money market funds.....	2,392,353	2,392,353	--	--	--	Not rated
Short-term reserve mutual funds.....	6,287,106	6,287,106	--	--	--	Not rated
TIAA brokerage.....	690,035	690,035	--	--	--	Not rated
TIAA traditional annuity option.....	3,029,403	3,029,403	--	--	--	Not rated
International stock fund.....	4,902,418	4,902,418	--	--	--	Not rated
Balanced funds.....	16,331,199	16,331,199	--	--	--	Not rated
Specialty stock fund.....	235,949	235,949	--	--	--	Not rated
Domestic stock fund.....	21,921,452	21,921,452	--	--	--	Not rated
<b>Bond funds</b>						
Vanguard Total Bond Market Index.....	2,436,254	--	--	--	2,436,254	AA
Nuveen Symphony Floating Income.....	334,322	--	334,322	--	--	B
Loomis Sayles Core Plus Bond Y...	1,493,123	--	--	--	1,493,123	BBB
Total Pension Trust Investments.....	60,053,614	55,789,915	334,322	--	3,929,377	
Total Investments.....	\$ 94,409,990	\$66,968,676	\$ 7,457,732	\$16,054,205	\$3,929,377	

*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, 2020, the City had the following investments that were more than 5% of the City's total investments.

Description	Concentration
Federal Farm Credit .....	9.6%
Federal Home Loan Mortgage Corporation.....	9.9%
Federal Home Loan Banks .....	8.5%

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2020

### 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, 2020.

	Total	Level 1	Level 2	Level 3
<b>Primary Government</b>				
Investments by fair value level:				
Government securities:				
Federal Home Loan Mortgage Corporation.....	\$3,422,481	3,422,481	--	--
Federal Home Loan Banks.....	2,926,649	2,926,649	--	--
Federal National Mortgage Association.....	1,232,444	1,232,444	--	--
Federal Farm Credit.....	3,312,538	3,312,538	--	--
Negotiable Certificates of Deposit.....	12,283,503	--	12,283,503	--
Total Investments by Fair Value Level	23,177,615	10,894,112	12,283,503	--
Investments not subject to fair value level classification:				
Money Market Mutual Funds.....	11,178,761			
Non-negotiable Certificates of Deposit.....	2,046,492			
Total Primary Government Investments	<u>\$36,402,868</u>			
<b>Fiduciary Fund</b>				
Mutual funds:				
Bond funds.....	\$ 4,263,699	4,263,699	--	--
Balanced funds.....	16,331,199	16,331,199	--	--
Domestic stock funds.....	21,921,452	21,921,452	--	--
International stock funds.....	4,902,418	4,902,418	--	--
Specialty stock fund.....	235,949	235,949	--	--
TIAA stable value.....	6,287,106	--	--	6,287,106
TIAA traditional annuity option.....	3,029,403	--	--	3,029,403
TIAA brokerage option funds.....	690,035	690,035	--	--
Total Investments by Fair Value Level	57,661,261	48,344,752	--	9,316,509
Investments not subject to fair value level classification:				
Restricted deposit.....	10,574			
Money market mutual funds.....	2,392,353			
Total Fiduciary Fund Investments	<u>\$60,064,188</u>			

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS

MARCH 31, 2020

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### 2. CASH AND INVESTMENTS (continued)

#### **Pension Trust Investments**

The Pension Trust Funds are governed by Articles I and II, Chapter 18 ½ 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, 2020, the Pension Trust investments of \$55,789,915 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 (\$334,322), Vanguard Total Bond Market Index Fund (\$2,436,254), and Loomis Sayles Core Plus Bond Y (\$1,493,123) with an average maturity of 0.34, 6.4, and 6.6 years, respectively.

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2020

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### 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, 2020, the Pension Trust investments of \$55,789,915 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 (\$334,322), Vanguard Total Bond Market Index Fund (\$2,436,254), and Loomis Sayles Core Plus Bond Y (\$1,493,123) with average credit rating of B, AA, and BBB, 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, 2020

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### 3. PROPERTY TAX

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

	<u>Real Estate</u>		<u>Personal Property</u>
	<u>Residential</u>	<u>Commercial</u>	
General government services .....	\$ .239	\$ .255	\$ .258
Maintenance and operation of parks.....	.107	.114	.119
Police Officers' and Fire Fighters' Retirement Fund.....	<u>.117</u>	<u>.141</u>	<u>.180</u>
	<u>\$ .463</u>	<u>\$ .510</u>	<u>\$ .557</u>

Additionally, the SBD levies an additional tax of \$0.381 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, 2020

### 4. CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2020:

	Balance April 1, 2019	Additions And Transfers	Disposals And Transfers	Balance March 31, 2020
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land and land rights.....	\$ 7,075,996	\$ -	\$ -	\$ 7,075,996
Construction in Progress.....	4,815,163	15,935,880	91,251	20,659,792
Total Capital Assets, Not Being Depreciated.....	11,891,159	15,935,880	91,251	27,735,788
Capital Assets, Being Depreciated:				
Buildings.....	28,643,219	224,308	49,813	28,817,714
Building improvements.....	17,996,705	69,458	-	18,066,163
Machinery and equipment.....	7,904,667	568,963	57,296	8,416,334
Automotive equipment.....	7,436,259	569,448	675,069	7,330,638
Infrastructure.....	47,351,248	1,909,460	418,208	48,842,500
Total Capital Assets, Being Depreciated.....	109,332,098	3,341,637	1,200,386	111,473,349
Less – Accumulated Depreciation For:				
Buildings.....	17,100,640	887,236	49,536	17,938,340
Building improvement.....	5,526,099	670,226	-	6,196,325
Machinery and equipment.....	5,215,213	452,886	48,256	5,619,843
Automotive equipment.....	4,882,539	569,652	586,479	4,865,712
Infrastructure.....	21,939,940	962,399	311,552	22,590,787
Total Accumulated Depreciation.....	54,664,431	3,542,399	995,823	57,211,007
Total Capital Assets Being Depreciated, Net	54,667,667	(200,762)	204,563	54,262,342
Governmental Activities, Capital Assets, Net.....	\$ 66,558,826	\$15,735,118	\$ 295,814	\$81,998,130

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2020

### 4. CAPITAL ASSETS (continued)

	Balance April 1, 2019	Additions And Transfers	Disposals And Transfers	Balance March 31, 2020
Business-Type Activities:				
Electric:				
Capital Assets, Not Being Depreciated:				
Land and land rights.....	\$ 154,994	\$ -	\$ -	\$ 154,994
Construction in Progress.....	3,793,043	4,040,512	2,885,648	4,947,907
Total Capital Assets, Not Being Depreciated.....	3,948,037	4,040,512	2,885,648	5,102,901
Capital Assets, Being Depreciated:				
Buildings.....	297,891	-	-	297,891
Distribution system.....	12,732,053	3,915,875	19,133	16,628,795
Machinery and equipment.....	1,862,910	14,939	13,301	1,864,548
Automotive equipment.....	1,333,121	68,938	59,578	1,342,481
Traffic Lights/Street Lights.....	17,475	-	17,475	-
Total Capital Assets, Being Depreciated.....	16,243,450	3,999,752	109,487	20,133,715
Less – Accumulated Depreciation For:				
Buildings.....	229,293	3,000	-	232,293
Distribution system.....	3,375,530	461,466	17,220	3,819,776
Machinery and equipment.....	1,573,339	43,277	11,971	1,604,645
Automotive equipment.....	546,700	138,577	55,371	629,906
Traffic Lights/Street Lights.....	8,388	699	9,087	-
Total Accumulated Depreciation.....	5,733,250	647,019	93,649	6,286,620
Total Capital Assets Being Depreciated, Net	10,510,200	3,352,733	15,838	13,847,095
Electric:				
Capital Assets, Net.....	14,458,237	7,393,245	2,901,486	18,949,996
Water:				
Capital Assets, Not Being Depreciated:				
Land and land rights.....	31,274	-	-	31,274
Construction in Progress.....	1,811,250	23,262	1,800,139	34,373
Total Capital Assets, Not Being Depreciation.....	1,842,524	23,262	1,800,139	65,647
Capital Assets, Being Depreciated:				
Buildings.....	545,433	-	-	545,433
Distribution system.....	24,548,228	3,526,434	144,835	27,929,827
Improvements other than buildings.....	246,758	-	-	246,758
Machinery and equipment.....	697,318	6,800	2,275	701,843
Automotive equipment.....	763,262	126,934	49,213	840,983
Total Capital Assets, Being Depreciated.....	26,800,999	3,660,168	196,323	30,264,844

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2020

### 4. CAPITAL ASSETS (continued)

	Balance April 1, 2019	Additions And Transfers	Disposals And Transfers	Balance March 31, 2020
Business-Type Activities (continued):				
Water (continued):				
Less – Accumulated Depreciation For:				
Buildings.....	112,174	15,099	-	127,273
Distribution system.....	5,465,471	587,317	37,988	6,014,800
Improvements other than buildings.....	161,950	10,203	-	172,153
Machinery and equipment.....	341,303	60,174	2,048	399,429
Automotive equipment .....	495,287	58,520	49,212	504,595
Total Accumulated Depreciation.....	6,576,185	731,313	89,248	7,218,250
Total Capital Assets Being Depreciated, Net	20,224,814	2,928,855	107,075	23,046,594
Water:				
Capital Assets, Net.....	22,067,338	2,952,117	1,907,214	23,112,241
Sanitation:				
Capital Assets, Not Being Depreciated:				
Land and land rights.....	134,057	-	-	134,057
Total Capital Assets, Not Being Depreciated.....	134,057	-	-	134,057
Capital Assets, Being Depreciated:				
Buildings.....	423,314	-	-	423,314
Machinery and equipment.....	655,145	8,650	-	663,795
Automotive equipment.....	2,453,723	443,898	203,925	2,693,696
Total Capital Assets, Being Depreciated.....	3,532,182	452,548	203,925	3,780,805
Less – Accumulated Depreciation For:				
Buildings.....	140,718	13,376	-	154,094
Machinery and equipment.....	423,880	32,748	-	456,628
Automotive equipment.....	1,293,010	256,525	198,298	1,351,237
Total Accumulated Depreciation.....	1,857,608	302,649	198,298	1,961,959
Total Capital Assets Being Depreciated, Net	1,674,574	149,899	5,627	1,818,846
Sanitation:				
Capital Assets, Net.....	1,808,631	149,899	5,627	1,952,903
Business-Type Activities, Capital Assets, Net.....	\$ 38,334,206	\$10,495,261	\$ 4,814,327	\$ 44,015,140

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2020

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### 4. CAPITAL ASSETS (continued)

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

#### Government Activities:

General government.....	\$ 403,088
Building maintenance.....	2,750
Building commissioner.....	8,597
Engineering.....	25,163
Police.....	262,267
Fire.....	521,690
Streets.....	1,216,279
Recreation.....	514,046
Parks.....	<u>588,519</u>

Total depreciation expense – governmental-type activities.....	<u>\$ 3,542,399</u>
--	---------------------

#### Business-Type Activities

Electric.....	\$ 647,019
Water.....	731,313
Sanitation.....	<u>302,649</u>

Total depreciation expense – business-type activities.....	<u>\$ 1,680,981</u>
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# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2020

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### 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, 2020, there were 202 active Plan members, 50 retired members, and 2 disabled members.

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 \$29,287.

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 2020:

Contributions required	\$ 743,847
Less: Forfeitures used	<u>29,287</u>
Contributions made	\$ <u>714,560</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, 2020

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### 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, 2020

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### 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, 2020, the fair value of assets available to fund future uplift payments and other benefits was \$3,228,803 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, 2020, there were 113 active Plan members, 30 retired members, and 5 disabled.

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2020

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### 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 \$10,251.

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 2020:

Contributions made and required:	
City contribution required	\$ 1,282,786
Less: Forfeitures used	10,251
City contributions made	<u>\$ 1,272,535</u>
Employees' contribution made and required	\$ 633,280
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, 2020

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### 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, 2020

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### 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, 2020, the fair value of plan assets available to fund future uplift payments and other benefits was \$3,248,075 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, 2020

### 6. LONG-TERM LIABILITIES

The following is a summary of changes in the City's long-term liabilities for the year ended March 31, 2020:

	<b>Original Issuance Amounts</b>	<b>Balance April 1, 2019</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balance March 31, 2020</b>	<b>Current Portion</b>
<b>Governmental Activities</b>						
General Obligation Bonds:						
Series 2009 Refunding	\$ 4,185,000	\$ 525,000	\$ -	\$ (525,000)	\$ -	\$ -
Certificate of Participation:						
Series 2017	23,515,000	23,515,000	-	(480,000)	23,035,000	490,000
Capital Leases	1,083,722	446,053	-	(365,253)	80,800	80,800
Accrued compensated absences	-	560,759	1,571,119	(1,534,720)	597,158	486,684
	<u>\$28,783,722</u>	<u>25,046,812</u>	<u>1,571,119</u>	<u>(2,904,973)</u>	<u>23,712,958</u>	<u>\$1,057,484</u>
Add: Unamortized premium, net		711,704	-	(25,647)	686,057	
<b>Total Governmental Activities</b>		<u>\$25,758,516</u>	<u>\$ 1,571,119</u>	<u>\$(2,930,620)</u>	<u>\$ 24,399,015</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 2009	\$ 6,450,000	\$ 4,195,000	\$ -	\$ (4,195,000)	\$ -	\$ -
Series 2012 Refunding	3,520,000	2,340,000	-	(175,000)	2,165,000	175,000
Series 2014	3,605,000	2,795,000	-	(220,000)	2,575,000	225,000
Series 2019 Refunding	3,335,000	-	3,335,000	-	3,335,000	290,000
Capital Leases	3,154,391	2,631,273	-	(224,397)	2,406,876	232,228
Lease/Purchase	523,188	-	523,118	(109,644)	413,474	99,721
Accrued compensated absences	-	74,316	311,624	(301,678)	84,262	68,674
	<u>\$17,943,248</u>	<u>12,035,589</u>	<u>4,169,742</u>	<u>(5,225,719)</u>	<u>10,979,612</u>	<u>\$ 1,090,623</u>
Add: Unamortized premium, net		60,341	268,862	(3,117)	326,086	
<b>Total Business-Type Activities</b>		<u>\$12,095,930</u>	<u>\$ 4,438,604</u>	<u>\$ (5,228,836)</u>	<u>\$11,305,698</u>	

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2020

### 6. LONG-TERM LIABILITIES (continued)

#### General Obligation Bonds

General obligation bonds are obligations of the City, and the full faith credit, and resources of the City have been pledged to the payment of principal of and interest on the bonds and payable are comprised of the following issues:

On December 1, 2009, the City issued \$4,185,000 in General Obligation Refunding Bonds, Series 2009 with interest rates ranging between 1.00% and 3.35%. The City issued the bonds to advance refund \$4,140,000 of the outstanding principal on the General Obligation Bonds, Series 2001, maturing on March 1, 2014 and thereafter.

#### 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, 2020 are as follows:

#### Governmental Activities

<u>Year ending March 31,</u>	<u>General Obligation Bonds Payable/ Certificates of Participation</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021 .....	\$ 490,000	\$ 828,706	\$ 1,318,706
2022 .....	505,000	814,006	1,319,006
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 - 2030.....	3,140,000	3,456,882	6,596,882
2031 - 2035.....	3,795,000	2,800,131	6,595,131
2036 - 2040.....	4,445,000	2,156,294	6,601,294
2041 - 2045.....	5,345,000	1,247,525	6,592,525
2046 - 2048.....	<u>3,705,000</u>	<u>252,788</u>	<u>3,957,788</u>
Total.....	<u>\$ 23,035,000</u>	<u>\$ 13,900,300</u>	<u>\$ 36,935,300</u>

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2020

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### 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%.

The American Recovery and Reinvestment Act of 2009 authorizes the City to issue taxable obligations known as "Build America Bonds" to finance capital expenditures for which it could otherwise issue tax-exempt obligations and to elect to receive a subsidy payment on each payment date, from the United States Treasury equal to 35% of the amount of each interest payment on the Build America Bonds. The City made an irrevocable election to issue the Certificates as Build America Bonds. The US Treasury Interest Subsidy will be paid directly to the City. The City intends to apply, but has not pledged, the US Treasury Interest Subsidy to payment of the Certificates. Additionally, no holder of any Build America Bonds issued by the City will be entitled to any federal income tax credits associated with the Build America Bonds.

On September 1, 2009, Taxable Certificates of Participation ("COPS"), Series 2009, in the amount of \$6,450,000 were issued evidencing proportionate ownership interests in the right to receive basic rent to be paid by the City pursuant to an annually renewable Taxable Lease/Purchase Agreement.

The purpose of the Series 2009 Certificates is to finance the cost of constructing a water tower and all appurtenances thereto, the construction of water mains and the costs of delivery of the Series 2009 Certificates. The Series 2009 Certificates are taxable, bear interest rates ranging from 1.5% to 6.05% and mature September 1, 2030.

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, 2050 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, 2010 with annual renewal options not to extend beyond September 1, 2030.

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS

MARCH 31, 2020

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### 6. LONG-TERM LIABILITIES (continued)

#### Certificates of Participation, Business-type Activities (continued)

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, 2020 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, 2020 with annual renewal options not to extend beyond September 1, 2029.

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2020

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### 6. LONG-TERM LIABILITIES (continued)

#### Certificates of Participation, Business-type Activities (continued)

The Certificates of Participation mature through 2031 as follows:

#### Business-Type Activities

Year <u>Ending March 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021.....	\$ 690,000	\$ 227,572	\$ 917,572
2022.....	710,000	208,435	918,435
2023.....	735,000	188,354	923,354
2024.....	750,000	167,342	917,342
2025.....	770,000	145,493	915,493
2026 – 2030.....	4,220,000	362,274	4,582,274
2031.....	<u>200,000</u>	<u>3,250</u>	<u>203,250</u>
Total.....	<u>\$ 8,075,000</u>	<u>\$ 1,302,720</u>	<u>\$ 9,377,720</u>

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2020

### 6. LONG-TERM LIABILITIES (continued)

#### Capital Leases

In May 2017 the City of Kirkwood, Missouri entered into a capital lease for fire rescue pumper and an ambulance. The City will be lease financing one fire rescue pumper and one ambulance. The lease agreements qualify as 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 City received and accepted possession of the 2018 Freightliner M2 Osage Ambulance and the 2018 Pierce Dash Pumper in April 2018 and June 2018, respectively.

In May 2017 the City of Kirkwood, Missouri entered into a capital lease for power loaders and stretchers to be installed in ambulances. The City will be lease financing three Stryker power load systems with stretchers. 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. There is no interest charged on this lease.

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. As of March 31, 2020, the project has not been completed.

The assets acquired through the capital leases are as follows:

	<b>March 31, 2020</b>	
	<b>Governmental Activities</b>	<b>Business Activities</b>
Equipment.....	\$ 136,376	\$ -
Vehicles.....	980,815	-
Distribution System .....	-	2,631,273
Less – Accumulated depreciation.....	193,720	-
Net Book Value.....	<u>\$ 923,471</u>	<u>\$ 2,631,273</u>



# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2020

### 6. LONG-TERM LIABILITIES (continued)

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, 2020 are as follows:

For the Years Ended March 31	Governmental Activities Amount	Business Activities Amount
2021	\$ 81,143	\$ 316,228
2022	-	316,228
2023	-	316,228
2024	-	316,228
2025	-	316,228
2026	-	316,228
2027	-	316,229
2028	-	316,229
2029	-	316,229
Subtotal	81,143	2,846,055
Less – Amount representing interest	343	439,180
Present Value of Minimum Lease Payments	\$ 80,800	\$ 2,406,875

#### 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.

#### 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 - 2019 tax year <sup>a</sup> .....	<u>\$969,119,013</u>
Debt limit - 10% of assessed valuation .....	\$ 96,911,901
Amount of debt applicable to debt limit:	
Total general obligation bonded debt.....	-
Less: Amount available in debt service fund.....	-
Bonded indebtedness applicable to debt limit.....	-
Legal Debt Margin .....	<u>\$ 96,911,901</u>

<sup>a</sup> Assessment Roll at Time of Billing

# **CITY OF KIRKWOOD, MISSOURI**

## **NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2020**

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### **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, 2020, cash and investments in the Refunding COPS Series 2012 revenue fund was \$15.

#### **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, 2020, cash and investments in the Refunding COPS Series 2012 reserve fund was \$238,582.

(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, 2020, were 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, 2020, were 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, 2020, cash and investments in the Refunding COPS Series 2017 revenue fund was \$123.

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2020

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### 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, 2020, cash and investments in the COPS Series 2019 project fund was \$10,661,855.

(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, 2020, cash and investments in the Refunding COPS Series 2019 revenue fund was \$3,726.

(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, 2020, utility deposits restricted total \$192,891 for the Electric Fund and total \$23,853 for the Water Fund.

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2020

### 8. RECONCILIATION OF INTERFUND TRANSACTIONS

The following represents a reconciliation of transfers between individual funds for the year ended March 31, 2020.

	<b>Transfers From</b>	<b>Transfers To</b>	<b>Net Transfers</b>
<b>Major Funds:</b>			
General Fund.....	\$ (377,880)	\$ 1,283,043	\$ 905,163
<i>Special Revenue:</i>			
Public Park Board.....	-	627,947	627,947
P&F Property Tax Pension.....	-	200,000	200,000
<i>Capital Improvement:</i>			
Capital Improvement.....	-	1,801,747	1,801,747
Park Capital Improvement.....	(852,554)	-	(852,554)
<b>Non-Major Funds</b>	(23,629)	-	(23,629)
<b>Major Enterprise Funds</b>			
Electric.....	(1,874,688)	-	(1,874,688)
Water.....	(747,284)	-	(747,284)
Sanitation.....	(16,507)	-	(16,507)
<b>Internal Service Funds</b>	(20,195)	-	(20,195)
Total.....	<u>\$ (3,912,737)</u>	<u>\$3,912,737</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, 2020, are as follows:

	<b>Interfund Receivable</b>	<b>Interfund Payable</b>
<b>Major Funds</b>		
General Fund.....	\$ -	\$ 2,655,000
<i>Capital Projects</i>		
Park Capital Improvement.....	-	170,000
<b>Major Enterprise Funds</b>		
Electric.....	2,740,000	-
Water.....	85,000	-
Total.....	<u>\$ 2,825,000</u>	<u>\$ 2,825,000</u>

The amounts due to or from individual funds represents interfund borrowings and arise in the normal course of business. Interfund borrowings are necessary due to the nature and timing of governmental receipts.

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS

MARCH 31, 2020

### 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:

	<u>Workers'</u> <u>Compensation</u>	<u>Medical Self</u> <u>Insurance</u>
Liability – March 31, 2018	\$ 652,898	\$ 353,949
Claims payments	(941,787)	(2,741,256)
Claims incurred and changes to prior years estimates	<u>884,683</u>	<u>2,667,271</u>
Liability – March 31, 2019	595,794	279,964
Claims payments	(496,999)	(2,731,095)
Claims incurred and changes to prior years estimates	<u>446,409</u>	<u>2,782,923</u>
Liability – March 31, 2020	<u>\$ 545,204</u>	<u>\$ 331,792</u>

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2020

### 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	--

# **CITY OF KIRKWOOD, MISSOURI**

## **NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2020**

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### **10. 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 \$74.73 per megawatt hour. The City obtained 80% of its energy from the Prairie State Energy Campus, 15% of its power from MISO and 5% 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, 2020

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### 10. 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 \$54.48/MWH for capacity and energy from the units prior to sales back into the grid and experiences a net price of \$32.83/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.



# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2020

### 10. COMMITMENTS AND CONTINGENCIES (continued)

#### Construction Commitments

The City has active construction projects as of March 31, 2020. The projects include performance art center (PAC), park improvements, streets, sidewalks, electric distribution system upgrades, electric meter based upgrades, and water distribution system upgrades. At year end the City's commitments with contractors are as follows:

<u>Project/Contractor</u>	<u>Total Spent As of March 31, 2020</u>	<u>Remaining Commitment</u>
PAC Design Services-Jacobs Engineering.....	\$ 1,915,619	\$ 112,516
PAC Construction Manager-BSI Construction.....	16,124,495	7,213,870
PAC Lighting-Intelligent Lighting.....	88,619	208,777
Bike Wayfinding Signage-Alta Planning.....	67,453	4,584
Geyer Road Design Phase 2-CMT.....	60,521	139,281
Geyer Road Resurfacing-EFK Moen LLC.....	-	109,998
Intersection Design-Jacobs Engineering.....	70,730	500
Manchester Road Improvement-Thouvenot, Wade...	322,028	19,831
Manchester Road Improvement-EFK Moen.....	95,605	49,760
Park Tank 1 Improvement-Haier Plumbing.....	-	198,500
Park Tank 1 Mix System Design-CMT.....	13,474	4,526
Quan Avenue Design Services-GBA Companies.....	100,494	54,028
Quan Avenue Reconstruction-Gerstner Electric.....	-	1,372,840
Resurfacing E Monroe Ave-Krupp Construction.....	-	313,287
Street/Water Main Northlin/Southlin-Kelpe.....	908,647	50,317
Traffic Signals-CMT.....	919,875	24,285
Traffic Signals-Gerstner Electric.....	3,713,816	270,076
Water Main Design Big Bend/N Kirkwood-CMT....	33,880	27,500
Water Main Design Geyer/Dougherty Ferry-CMT...	113,555	21,445
Water Main Design Grand-Donohue & Associates...	45,454	396
Water Main Design Orchard-Bax Engineering.....	31,579	38,189
Total.....	<u>\$ 24,625,844</u>	<u>\$ 10,234,506</u>

# **CITY OF KIRKWOOD, MISSOURI**

## **NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2020**

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### **11. SUBSEQUENT EVENT**

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 coronavirus a global pandemic. As a result, economic uncertainties have arisen which could adversely affect financial stability. In addition, the amount of tax collections after year-end could be significantly affected by the COVID-19 pandemic due to economic slowdown issues.

### **12. 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, GASB Statement No. 88, "Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements" and GASB Statement No. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period" have been postponed one year.

In June 2019, 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 reporting periods beginning after December 15, 2019. Earlier application is encouraged.

In March 2019, the GASB issued Statement No. 88, "Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements." The objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. Earlier application is encouraged.

In June 2019, the GASB issued Statement No. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period." The objectives of this Statement are (a) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (b) to simplify accounting for certain interest costs. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Earlier application is encouraged. The requirements of this Statement should be applied prospectively.

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
REVENUES:				
Taxes, including interest and penalties:				
Gasoline/motor vehicle sales.....	\$ 1,094,000	\$ 1,094,000	\$ 1,122,171	\$ 28,171
Utility gross receipts.....	4,468,000	4,468,000	4,117,680	(350,320)
Property.....	2,260,000	2,260,000	2,361,788	101,788
Sales.....	6,300,000	6,300,000	6,546,425	246,425
Cigarette.....	60,000	60,000	56,649	(3,351)
Highway road and bridge.....	780,000	780,000	839,951	59,951
County public safety.....	1,300,000	1,300,000	1,515,274	215,274
Franchise.....	430,000	430,000	394,369	(35,631)
Total Taxes.....	<u>16,692,000</u>	<u>16,692,000</u>	<u>16,954,307</u>	<u>262,307</u>
Intergovernmental.....	<u>594,887</u>	<u>594,887</u>	<u>715,245</u>	<u>120,358</u>
Licenses, Permits, Fines and Fees:				
Motor vehicle licenses and fees.....	137,000	137,000	142,633	5,633
Business licenses.....	768,000	768,000	827,725	59,725
Alcoholic beverage licenses.....	26,000	26,000	29,325	3,325
Building and plumbing permits.....	820,000	820,000	798,560	(21,440)
Excavation and sign permits.....	35,300	35,300	34,292	(1,008)
Fines and court costs.....	203,200	203,200	226,075	22,875
Miscellaneous fees.....	160,000	160,000	181,260	21,260
Total Licenses, Permits, Fines and Fees.....	<u>2,149,500</u>	<u>2,149,500</u>	<u>2,239,870</u>	<u>90,370</u>
Investment income.....	<u>71,750</u>	<u>71,750</u>	<u>299,227</u>	<u>227,477</u>
Charges For Services:				
Skating rink.....	769,000	769,000	828,709	59,709
Aquatic facility.....	412,000	412,000	359,731	(52,269)
Ambulance fees.....	1,000,000	1,000,000	1,135,025	135,025
Program fees.....	802,200	802,200	810,584	8,384
Total Charges For Services.....	<u>2,983,200</u>	<u>2,983,200</u>	<u>3,134,049</u>	<u>150,849</u>
Other .....	<u>691,134</u>	<u>784,008</u>	<u>823,080</u>	<u>39,072</u>
Total Revenues.....	<u>\$ 23,182,471</u>	<u>\$ 23,275,345</u>	<u>\$ 24,165,778</u>	<u>\$ 890,433</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, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
EXPENDITURES:				
Current:				
General Government and Finance:				
Personnel services.....	2,321,603	2,344,296	2,308,845	35,451
Contractual services.....	1,192,409	1,199,170	1,104,206	94,964
Commodities.....	555,435	498,258	69,316	428,942
Capital outlay.....	10,100	25,792	23,040	2,752
Interdepartmental charges, net.....	100,448	90,914	88,247	2,667
Debt service:				
Principal.....	120,000	120,000	-	120,000
Interest, and fiscal charges.....	83,250	83,250	83,250	-
Total General Government and Finance....	4,383,245	4,361,680	3,676,904	684,776
Engineering:				
Personnel services.....	688,892	693,824	654,893	38,931
Contractual services.....	485,982	580,727	518,971	61,756
Commodities.....	8,985	10,485	6,769	3,716
Capital outlay.....	5,500	10,500	620	9,880
Interdepartmental charges, net.....	9,900	9,900	7,922	1,978
Total Engineering.....	1,199,259	1,305,436	1,189,175	116,261
Building Maintenance:				
Personnel services.....	264,754	259,095	256,930	2,165
Contractual services.....	216,145	224,804	222,994	1,810
Commodities.....	48,486	44,686	41,011	3,675
Capital outlay.....	2,500	2,500	2,328	172
Interdepartmental charges, net.....	9,829	10,629	9,532	1,097
Total Building Maintenance.....	541,714	541,714	532,795	8,919
Building Commissioner:				
Personnel services.....	631,260	624,146	606,505	17,641
Contractual services.....	68,643	75,757	73,920	1,837
Commodities.....	14,135	14,135	7,714	6,421
Interdepartmental charges, net.....	11,167	11,167	9,616	1,551
Total Building Commissioner.....	725,205	725,205	697,755	27,450

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, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
EXPENDITURES (CONTINUED)				Positive
Current (continued):				(Negative)
Police:				
Personnel services.....	7,392,674	7,386,086	7,146,892	239,194
Contractual services.....	768,811	775,480	748,024	27,456
Commodities.....	121,820	119,934	112,050	7,884
Capital outlay.....	8,500	14,305	14,111	194
Interdepartmental charges, net.....	366,684	362,684	317,053	45,631
Total Police.....	8,658,489	8,658,489	8,338,130	320,359
Fire:				
Personnel services.....	5,529,033	5,610,483	5,609,778	705
Contractual services.....	515,336	542,085	542,078	7
Commodities.....	143,212	148,557	148,486	71
Capital outlay.....	16,300	13,556	13,555	1
Interdepartmental charges, net.....	315,912	281,776	276,816	4,960
Total Fire.....	6,519,793	6,596,457	6,590,713	5,744
Streets:				
Personnel services.....	948,393	938,532	883,235	55,297
Contractual services.....	243,993	249,653	239,740	9,913
Commodities.....	281,500	283,201	250,419	32,782
Capital outlay.....	10,000	10,000	7,919	2,081
Interdepartmental charges, net.....	188,440	190,940	162,547	28,393
Total Streets.....	1,672,326	1,672,326	1,543,860	128,466
Recreation:				
Personnel services.....	1,210,764	1,231,520	1,179,205	52,315
Contractual services.....	755,328	802,655	745,594	57,061
Commodities.....	149,728	147,676	125,037	22,639
Interdepartmental charges, net.....	266,548	259,535	245,314	14,221
Total Recreation.....	2,382,368	2,441,386	2,295,150	146,236
Total Expenditures.....	26,082,399	26,302,693	24,864,482	1,438,211

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, 2020

	<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>(2,899,928)</u>	<u>(3,027,348)</u>	<u>(698,704)</u>	<u>(2,328,644)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in.....	2,055,489	2,082,659	1,283,043	(799,616)
Transfers out.....	(504,653)	(505,310)	(377,880)	127,430
Insurance recoveries.....	<u>-</u>	<u>-</u>	<u>187</u>	<u>187</u>
Total Other Financing Sources (Uses).....	<u>1,550,836</u>	<u>1,577,349</u>	<u>905,350</u>	<u>(671,999)</u>
NET CHANGE IN FUND BALANCE.....	<u>\$ (1,349,092)</u>	<u>\$ (1,449,999)</u>	<u>206,646</u>	<u>\$ (1,656,645)</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			190,661	
Expenditure accrual adjustments.....			(104,641)	
Total Adjustments To Reconcile to GAAP Basis.....			<u>86,020</u>	
NET CHANGE IN FUND BALANCE - GAAP BASIS.....			292,666	
FUND BALANCE, BEGINNING OF YEAR.....			<u>7,976,326</u>	
FUND BALANCE, END OF YEAR.....			<u>\$ 8,268,992</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, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Taxes, including interest				
and penalties.....	\$1,007,000	\$1,007,000	\$ 1,045,471	\$ 38,471
Licenses, permits, fines and fees.....	72,600	72,600	73,803	1,203
Investment income.....	5,000	5,000	41,515	36,515
Total Revenues.....	1,084,600	1,084,600	1,160,789	76,189
EXPENDITURES:				
Current:				
Parks.....	1,605,014	1,603,864	1,506,020	97,844
Capital outlay.....	188,000	494,727	442,159	52,568
Total Expenditures.....	1,793,014	2,098,591	1,948,179	150,412
EXCESS REVENUES UNDER				
EXPENDITURES.....	(708,414)	(1,013,991)	(787,390)	(226,601)
OTHER FINANCING SOURCES:				
Transfers in.....	625,130	625,130	627,947	2,817
Proceeds from sale of capital assets.....	12,500	12,500	213	(12,287)
Insurance recoveries.....	-	-	23,204	23,204
Total Other Financing Sources.....	637,630	637,630	651,364	13,734
NET CHANGE IN FUND BALANCES.....	\$ (70,784)	\$ (376,361)	(136,026)	\$ (240,335)
ADJUSTMENTS TO RECONCILE TO				
GAAP BASIS				
Revenue accrual adjustments.....			75,778	
Expenditure accrual adjustments.....			(6,487)	
Total Adjustments To Reconcile				
to GAAP Basis.....			69,291	
NET CHANGE IN FUND BALANCE -				
GAAP BASIS.....			(66,735)	
FUND BALANCE,				
BEGINNING OF YEAR.....			1,739,906	
FUND BALANCE, END OF YEAR.....			\$ 1,673,171	

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
REVENUES:				
Taxes, including interest and penalties.....	\$ 950,000	\$ 950,000	\$ 1,207,763	\$ 257,763
Investment income.....	4,500	4,500	14,054	9,554
Total Revenues.....	954,500	954,500	1,221,817	267,317
EXPENDITURES:				
Police.....	746,090	741,832	709,289	32,543
Fire.....	696,550	700,808	694,036	6,772
Total Expenditures.....	1,442,640	1,442,640	1,403,325	39,315
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	(488,140)	(488,140)	(181,508)	(306,632)
OTHER FINANCING SOURCES:				
Transfers in.....	200,000	200,000	200,000	-
Total Other Financing Sources.....	200,000	200,000	200,000	-
NET CHANGE IN FUND BALANCES.....	<u>\$ (288,140)</u>	<u>\$ (288,140)</u>	18,492	<u>\$ (306,632)</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			88,104	
Expenditure accrual adjustments.....			(7,890)	
Total Adjustments To Reconcile to GAAP Basis.....			<u>80,214</u>	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			98,706	
FUND BALANCE, BEGINNING OF YEAR.....			<u>685,927</u>	
FUND BALANCE, END OF YEAR.....			<u>\$ 784,633</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, 2019**

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### **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; debt service fund and capital projects funds. Budgets are prepared by the Chief Administrative Officer on the modified accrual basis according to the City of Kirkwood, Missouri Charter Article VI, Section 6.3. 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. City policy requires all budget amendments or transfers of \$10,000 or more to be approved by ordinance. All appropriations lapse at year end.

Due to the management controls adopted, which provide for the budget to be controlled at a detail level greater than the statutory level of control, the legal level of budgetary control for all governmental funds except the Public Park Board is established at the sub object level. Compliance with the legal level of budgetary control is demonstrated through the issuance of a separate report, which is available for inspection at the Finance Department. Budgetary comparisons presented herein are on the modified accrual basis in compliance with the City's Charter.

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## **Other Supplementary Information**

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CITY OF KIRKWOOD, MISSOURI

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS  
MARCH 31, 2020

	Combined Nonmajor Special Revenue Funds	Debt Service Fund	Total Nonmajor Governmental Funds
<b>ASSETS:</b>			
Cash and investments - unrestricted.....	\$ 868,654	\$ 91,359	960,013
Receivables, net of allowances:			
Taxes.....	52,203	-	52,203
Interest.....	1,495	157	1,652
Other.....	23,896	-	23,896
<b>TOTAL ASSETS.....</b>	<b>\$ 946,248</b>	<b>\$ 91,516</b>	<b>\$ 1,037,764</b>
<b>LIABILITIES:</b>			
Accounts payable.....	\$ 8,332	\$ -	\$ 8,332
Accrued wages and vacation.....	4,661	-	4,661
Deposits payable.....	13,832	-	13,832
Unearned revenue.....	45,430	-	45,430
<b>Total Liabilities.....</b>	<b>72,255</b>	<b>-</b>	<b>72,255</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Unavailable revenue-taxes.....	9,594	-	9,594
<b>Total Deferred Inflows of Resources.....</b>	<b>9,594</b>	<b>-</b>	<b>9,594</b>
<b>FUND BALANCES:</b>			
Restricted for:			
Debt service.....	-	91,516	91,516
Law enforcement.....	188,109	-	188,109
Sewer lateral.....	473,211	-	473,211
Special business district.....	203,079	-	203,079
<b>Total Fund Balances.....</b>	<b>864,399</b>	<b>91,516</b>	<b>955,915</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES.....</b>	<b>\$ 946,248</b>	<b>\$ 91,516</b>	<b>\$ 1,037,764</b>

See accompanying independent auditor's report

CITY OF KIRKWOOD, MISSOURI

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2020

	Combined Nonmajor Special Revenue Funds	Debt Service Fund	Total Nonmajor Governmental Funds
REVENUES:			
Taxes, including interest and penalties.....	\$ 166,395	\$ 50,718	\$ 217,113
Licenses, permits, fines and fees.....	626,482	-	626,482
Investment income.....	19,203	9,600	28,803
Other.....	43,912	-	43,912
Total Revenues.....	855,992	60,318	916,310
EXPENDITURES:			
General government and finance.....	558,744	-	558,744
Police.....	9,505	-	9,505
Capital outlay.....	75,401	-	75,401
Debt service:			
Principal retirement.....	-	525,000	525,000
Interest and fiscal charges.....	-	17,588	17,588
Total Expenditures.....	643,650	542,588	1,186,238
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	212,342	(482,270)	(269,928)
OTHER FINANCING USES:			
Transfers out.....	(23,629)	-	(23,629)
Total Other Financing Uses.....	(23,629)	-	(23,629)
NET CHANGE IN FUND BALANCES.....	188,713	(482,270)	(293,557)
FUND BALANCES, BEGINNING OF YEAR.....	675,686	573,786	1,249,472
FUND BALANCES, END OF YEAR.....	\$ 864,399	\$ 91,516	\$ 955,915

See accompanying independent auditor's report

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## **NON-MAJOR GOVERNMENTAL FUNDS SPECIAL REVENUE FUNDS**

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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.

CITY OF KIRKWOOD, MISSOURI

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS  
MARCH 31, 2020

	Downtown Special Business District	Equitable Sharing	Sewer Lateral	Total
<b>ASSETS:</b>				
Cash and investments - unrestricted.....	\$ 200,427	\$ 187,785	\$ 480,442	\$ 868,654
Receivables, net of allowances:				
Taxes.....	52,203	-	-	52,203
Interest.....	344	324	827	1,495
Other.....	14,781	-	9,115	23,896
<b>TOTAL ASSETS.....</b>	<b>\$ 267,755</b>	<b>\$ 188,109</b>	<b>\$ 490,384</b>	<b>\$ 946,248</b>
<b>LIABILITIES:</b>				
Accounts payable.....	\$ 4,292	\$ -	\$ 4,040	\$ 8,332
Accrued wages and vacation.....	3,413	-	1,248	4,661
Deposits payable.....	1,947	-	11,885	13,832
Unearned revenue.....	45,430	-	-	45,430
<b>Total Liabilities.....</b>	<b>55,082</b>	<b>-</b>	<b>17,173</b>	<b>72,255</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Unavailable revenue-taxes.....	9,594	-	-	9,594
<b>Total Deferred Inflows of Resources.....</b>	<b>9,594</b>	<b>-</b>	<b>-</b>	<b>9,594</b>
<b>FUND BALANCES:</b>				
Restricted for:				
Law enforcement.....	-	188,109	-	188,109
Sewer lateral.....	-	-	473,211	473,211
Special business district.....	203,079	-	-	203,079
<b>Total Fund Balances.....</b>	<b>203,079</b>	<b>188,109</b>	<b>473,211</b>	<b>864,399</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES.....</b>	<b>\$ 267,755</b>	<b>\$ 188,109</b>	<b>\$ 490,384</b>	<b>\$ 946,248</b>

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, 2020

	Downtown Special Business District	Equitable Sharing	Sewer Lateral	Total
<b>REVENUES:</b>				
Taxes, including interest and penalties.....	\$ 166,395	\$ -	\$ -	\$ 166,395
Licenses, permits, fines and fees.....	178,088	161,881	286,513	626,482
Investment income.....	4,492	3,590	11,121	19,203
Miscellaneous.....	43,912	-	-	43,912
Total Revenues.....	392,887	165,471	297,634	855,992
<b>EXPENDITURES:</b>				
General government and finance.....	304,420	-	254,324	558,744
Police.....	-	9,505	-	9,505
Capital outlay.....	12,278	63,123	-	75,401
Total Expenditures.....	316,698	72,628	254,324	643,650
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	76,189	92,843	43,310	212,342
<b>OTHER FINANCING USES:</b>				
Transfers out.....	(20,500)	-	(3,129)	(23,629)
Total Other Financing Uses.....	(20,500)	-	(3,129)	(23,629)
NET CHANGE IN FUND BALANCES.....	55,689	92,843	40,181	188,713
FUND BALANCES, BEGINNING OF YEAR.....	147,390	95,266	433,030	675,686
FUND BALANCES, END OF YEAR.....	\$ 203,079	\$ 188,109	\$ 473,211	\$ 864,399

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
REVENUES:				
Taxes, including interest				
and penalties.....	\$ 144,000	\$ 144,000	\$ 128,543	\$ (15,457)
Licenses, permits, fines and fees.....	192,500	192,500	176,505	(15,995)
Investment income.....	2,000	2,000	4,564	2,564
Miscellaneous.....	19,300	19,300	43,912	24,612
Total Revenues.....	<u>357,800</u>	<u>357,800</u>	<u>353,524</u>	<u>(4,276)</u>
EXPENDITURES:				
General government and finance.....	316,580	317,889	303,711	14,178
Capital outlay.....	18,200	16,891	12,278	4,613
Total Expenditures.....	<u>334,780</u>	<u>334,780</u>	<u>315,989</u>	<u>18,791</u>
EXCESS REVENUES OVER				
(UNDER) EXPENDITURES.....	<u>23,020</u>	<u>23,020</u>	<u>37,535</u>	<u>(14,515)</u>
OTHER FINANCING USES:				
Transfers out.....	<u>(20,500)</u>	<u>(20,500)</u>	<u>(20,500)</u>	<u>-</u>
Total Other Financing Uses.....	<u>(20,500)</u>	<u>(20,500)</u>	<u>(20,500)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES.....	<u>\$ 2,520</u>	<u>\$ 2,520</u>	<u>17,035</u>	<u>\$ (14,515)</u>
ADJUSTMENTS TO RECONCILE TO				
GAAP BASIS				
Revenue accrual adjustments.....			39,363	
Expenditure accrual adjustments.....			(709)	
Total Adjustments To Reconcile				
to GAAP Basis.....			<u>38,654</u>	
NET CHANGE IN FUND BALANCE-				
GAAP BASIS.....			55,689	
FUND BALANCE,				
BEGINNING OF YEAR.....			<u>147,390</u>	
FUND BALANCE, END OF YEAR.....			<u>\$ 203,079</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, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Licenses, permits, fines and fees.....	\$ 100,000	\$ 100,000	\$ 161,881	\$ 61,881
Investment income.....	750	750	3,516	2,766
Total Revenues.....	100,750	100,750	165,397	64,647
EXPENDITURES:				
Police.....	-	13,405	9,505	3,900
Capital Outlay.....	-	63,520	63,123	397
Total Expenditures.....	-	76,925	72,628	4,297
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	100,750	23,825	92,769	68,944
OTHER FINANCING USES:				
Transfers out.....	(65,000)	(65,000)	-	65,000
Total Other Financing Uses.....	(65,000)	(65,000)	-	65,000
NET CHANGE IN FUND BALANCES.....	\$ 35,750	\$ (41,175)	92,769	\$ 133,944
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			74	
Expenditure accrual adjustments.....			-	
Total Adjustments To Reconcile to GAAP Basis.....			74	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			92,843	
FUND BALANCE, BEGINNING OF YEAR.....			95,266	
FUND BALANCE, END OF YEAR.....			\$ 188,109	

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, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Licenses, permits, fines and fees.....	\$ 275,000	\$ 275,000	\$ 280,225	\$ 5,225
Investment income.....	4,000	4,000	11,209	7,209
Total Revenues.....	279,000	279,000	291,434	12,434
EXPENDITURES:				
General government and finance.....	464,394	464,394	253,995	210,399
Total Expenditures.....	464,394	464,394	253,995	210,399
EXCESS REVENUES OVER (UNDER)				
EXPENDITURES.....	(185,394)	(185,394)	37,439	(222,833)
OTHER FINANCING USES:				
Transfers out.....	(3,129)	(3,129)	(3,129)	-
Total Other Financing Uses.....	(3,129)	(3,129)	(3,129)	-
NET CHANGE IN FUND BALANCES.....	\$ (188,523)	\$ (188,523)	34,310	\$ (222,833)
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			6,200	
Expenditure accrual adjustments.....			(329)	
Total Adjustments To Reconcile to GAAP Basis.....			5,871	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			40,181	
FUND BALANCE, BEGINNING OF YEAR.....			433,030	
FUND BALANCE, END OF YEAR.....			\$ 473,211	

See accompanying independent auditor's report

CITY OF KIRKWOOD, MISSOURI

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - DEBT SERVICE FUND  
FOR THE FISCAL YEAR ENDED MARCH 31, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Taxes, including interest and penalties.....	\$ 625,000	\$ 625,000	\$ 60,003	\$ (564,997)
Investment income.....	3,500	3,500	10,563	7,063
Total Revenues.....	628,500	628,500	70,565	(557,935)
EXPENDITURES:				
Debt Service:				
Principal retirement.....	535,000	535,000	525,000	10,000
Interest and fiscal charges.....	31,000	31,000	17,588	13,412
Total Expenditures.....	566,000	566,000	542,588	23,412
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	\$ 62,500	\$ 62,500	(472,023)	\$ 534,523
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			(10,247)	
Expenditure accrual adjustments.....			-	
Total Adjustments To Reconcile to GAAP Basis.....			(10,247)	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			(482,270)	
FUND BALANCE, BEGINNING OF YEAR.....			573,786	
FUND BALANCE, END OF YEAR.....			\$ 91,516	

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
REVENUES:				
Taxes, including interest and penalties.....	\$ 2,176,550	\$ 2,176,550	\$ 2,220,789	\$ 44,239
Grants.....	422,200	422,200	179,559	(242,641)
Investment income.....	15,000	15,000	66,703	51,703
Other.....	3,600,000	3,600,000	20,971	(3,579,029)
Total Revenues.....	6,213,750	6,213,750	2,488,022	(3,725,728)
EXPENDITURES:				
Capital outlay.....	5,313,763	8,294,074	4,679,999	3,614,075
Debt Service:				
Principal retirement.....	365,523	365,523	365,253	270
Interest and fiscal charges.....	8,510	8,510	4,779	3,731
Total Expenditures.....	5,687,796	8,668,107	5,050,031	3,618,076
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	525,954	(2,454,357)	(2,562,009)	107,652
OTHER FINANCING SOURCES:				
Transfers in.....	1,966,845	1,966,845	1,801,747	(165,098)
Proceeds from sale of capital assets.....	86,000	86,000	137,353	51,353
Insurance recoveries.....	-	-	45,473	45,473
Total Other Financing Sources.....	2,052,845	2,052,845	1,984,573	(68,272)
NET CHANGE IN FUND BALANCES.....	\$ 2,578,799	\$ (401,512)	(577,436)	\$ 175,924
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			41,541	
Expenditure accrual adjustments.....			-	
Total Adjustments To Reconcile to GAAP Basis.....			41,541	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			(535,895)	
FUND BALANCE, BEGINNING OF YEAR.....			2,701,186	
FUND BALANCE, END OF YEAR.....			\$ 2,165,291	

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, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
<b>REVENUES:</b>				
Taxes, including interest and penalties.....	\$ 2,600,000	\$ 2,600,000	\$ 2,612,692	\$ 12,692
Intergovernmental.....	18,322	18,322	18,322	-
Investment income.....	25,000	25,000	236,733	211,733
Grants.....	-	-	258,050	258,050
Total Revenues.....	2,643,322	2,643,322	3,125,797	482,475
<b>EXPENDITURES:</b>				
General government and finance.....	18,750	18,750	6,825	11,925
Capital outlay.....	492,000	22,647,838	15,254,374	7,393,464
Debt Service:				
Principal retirement.....	650,000	650,000	480,000	170,000
Interest and fiscal charges.....	849,937	849,937	848,636	1,301
Total Expenditures.....	2,010,687	24,166,525	16,589,835	7,576,690
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	632,635	(21,523,203)	(13,464,038)	(8,059,165)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out.....	(1,030,000)	(958,000)	(852,554)	105,446
Proceeds from sale of capital assets.....	1,500	1,500	158	(1,342)
Total Other Financing Sources (Uses).....	(1,028,500)	(956,500)	(852,396)	104,104
NET CHANGE IN FUND BALANCES.....	\$ (395,865)	\$ (22,479,703)	(14,316,434)	\$ (8,163,269)
<b>ADJUSTMENTS TO RECONCILE TO GAAP BASIS</b>				
Revenue accrual adjustments.....			3,451	
Expenditure accrual adjustments.....			-	
Total Adjustments To Reconcile to GAAP Basis.....			3,451	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			(14,312,983)	
FUND BALANCE, BEGINNING OF YEAR.....			25,941,770	
FUND BALANCE, END OF YEAR.....			\$ 11,628,787	

See accompanying independent auditor's report

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## **INTERNAL SERVICE FUNDS**

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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.

CITY OF KIRKWOOD, MISSOURI

COMBINING STATEMENT OF NET POSITION - INTERNAL SERVICE FUNDS  
MARCH 31, 2020

	Medical Self Insurance	Fleet Services	Workers' Compensation Self Insurance	Total
<b>ASSETS:</b>				
Cash and investments:				
Held by trustees.....	\$ -	\$ -	\$ 17,806	\$ 17,806
Unrestricted.....	1,175,093	152,716	445,731	1,773,540
Interest receivable.....	2,024	436	768	3,228
Other receivable.....	9,500	457	-	9,957
Inventory.....	-	1,934	-	1,934
Total Assets.....	1,186,617	155,543	464,305	1,806,465
<b>LIABILITIES:</b>				
Current Liabilities:				
Accounts payable.....	9,141	35,345	12,492	56,978
Accrued wages and vacation.....	-	31,719	6,044	37,763
Claims payable.....	331,792	-	545,204	876,996
Total Current Liabilities.....	340,933	67,064	563,740	971,737
Noncurrent Liabilities:				
Compensated absences.....	-	4,395	632	5,027
Total Noncurrent Liabilities.....	-	4,395	632	5,027
Total Liabilities.....	340,933	71,459	564,372	976,764
<b>NET POSITION</b>				
Unrestricted.....	845,684	84,084	(100,067)	829,701
TOTAL NET POSITION.....	\$ 845,684	\$ 84,084	\$ (100,067)	\$ 829,701

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, 2020

	Medical Self Insurance	Fleet Services	Workers' Compensation Self Insurance	Total
OPERATING REVENUES:				
Charges for services.....	\$ 3,273,701	\$ 926,250	\$ 1,162,978	\$ 5,362,929
Other.....	-	54,982	-	54,982
Total Operating Revenues.....	3,273,701	981,232	1,162,978	5,417,911
OPERATING EXPENSES:				
Administrative and general.....	104,500	1,030,976	267,800	1,403,276
Claims and insurance premiums.....	3,703,864	-	788,088	4,491,952
Total Operating Expenses.....	3,808,364	1,030,976	1,055,888	5,895,228
OPERATING INCOME (LOSS).....	(534,663)	(49,744)	107,090	(477,317)
NONOPERATING REVENUES:				
Insurance recoveries.....	-	935	2,184	3,119
Investment income.....	32,929	5,926	9,829	48,684
Total Nonoperating Revenues.....	32,929	6,861	12,013	51,803
INCOME (LOSS) BEFORE TRANSFERS.....	(501,734)	(42,883)	119,103	(425,514)
Transfers out.....	(17,617)	-	(2,578)	(20,195)
CHANGE IN NET POSITION.....	(519,351)	(42,883)	116,525	(445,709)
NET POSITION, BEGINNING OF YEAR.....	1,365,035	126,967	(216,592)	1,275,410
NET POSITION, END OF YEAR.....	\$ 845,684	\$ 84,084	\$ (100,067)	\$ 829,701

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, 2020

	Medical Self Insurance	Fleet Services	Workers' Compensation Self Insurance	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Receipts from interfund services provided.....	\$ 3,273,701	\$ 926,250	\$ 1,162,978	\$ 5,362,929
Other receipts.....	-	61,074	-	61,074
Payments to suppliers.....	(3,765,559)	(555,109)	(1,021,078)	(5,341,746)
Payments to employees.....	-	(448,316)	(79,462)	(527,778)
Payments for interfund services.....	-	(13,155)	(10,000)	(23,155)
Net Cash Provided By (Used In ) Operating Activities.....	(491,858)	(29,256)	52,438	(468,676)
<b>CASH FLOWS PROVIDED BY NONCAPITAL FINANCING ACTIVITIES:</b>				
Transfers in (out).....	(17,617)	-	(2,578)	(20,195)
Net Cash Provided By (Used In ) Noncapital Financing Activities.....	(17,617)	-	(2,578)	-
<b>CASH FLOWS PROVIDED BY CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Insurance recoveries.....	-	935	2,184	3,119
<b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:</b>				
Interest received on investments.....	34,175	5,837	9,824	49,836
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.....</b>	<b>(475,300)</b>	<b>(22,484)</b>	<b>61,868</b>	<b>(415,721)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....</b>	<b>1,650,393</b>	<b>175,200</b>	<b>401,669</b>	<b>2,227,262</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR.....</b>	<b>\$ 1,175,093</b>	<b>\$ 152,716</b>	<b>\$ 463,537</b>	<b>\$ 1,791,346</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>				
Operating income (loss).....	\$ (534,663)	\$ (49,744)	\$ 107,090	\$ (477,317)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in assets:				
Miscellaneous receivables.....	(9,500)	6,092	-	(3,408)
Inventory.....	-	498	-	498
Increase (decrease) in liabilities:				
Accounts payable.....	477	7,025	(4,629)	2,873
Accrued wages and vacation.....	-	6,873	568	7,441
Claims payable.....	51,828	-	(50,591)	1,237
Total adjustments.....	42,805	20,488	(54,652)	8,641
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES.....</b>	<b>\$ (491,858)</b>	<b>\$ (29,256)</b>	<b>\$ 52,438</b>	<b>\$ (468,676)</b>

See accompanying independent auditor's report

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## FIDUCIARY FUND TYPES

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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 and Agency Funds**

Trust and agency funds include pension trust funds and agency funds. Pension trust funds are accounted for and reported similar to proprietary funds. Agency funds are accounted for and reported similar to governmental funds. The trust and agency 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.

Agency Funds – Used to account for municipal court collections for bail bonds.

CITY OF KIRKWOOD, MISSOURI

COMBINING STATEMENT OF NET POSITION - PENSION TRUST FUNDS  
MARCH 31, 2020

	<u>Police Officers' and Fire Retirement</u>	<u>Civilian Employees Retirement</u>	<u>Total</u>
<b>ASSETS:</b>			
Cash and investments:			
Held by trustees:			
Short-Term reserves.....	\$ 3,490,783	\$ 2,796,323	\$ 6,287,106
Bond funds.....	2,528,886	1,734,813	4,263,699
Balanced funds.....	9,232,972	7,098,227	16,331,199
Domestic stock funds.....	17,443,411	4,478,041	21,921,452
International stock funds.....	3,646,027	1,256,391	4,902,418
Money market funds.....	2,264,719	127,634	2,392,353
Specialty stock funds.....	-	235,949	235,949
TIAA traditional annuity option.....	3,029,403	-	3,029,403
TIAA brokerage option fund.....	690,035	-	690,035
Restricted.....	-	10,574	10,574
Receivables, net of allowances:			
Interest.....	945	950	1,895
Contributions receivable.....	34,923	18,075	52,998
	<u>42,362,104</u>	<u>17,756,977</u>	<u>60,119,081</u>
Total Assets.....			
<b>LIABILITIES:</b>			
Accounts payable.....	<u>7,668</u>	<u>18,270</u>	<u>25,938</u>
	<u>7,668</u>	<u>18,270</u>	<u>25,938</u>
Total Liabilities.....			
<b>NET POSITION:</b>			
Net Position Restricted for Pensions.....	<u>\$ 42,354,436</u>	<u>\$ 17,738,707</u>	<u>\$ 60,093,143</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, 2020

	<u>Police Officers' and Fire Retirement</u>	<u>Civilian Employees Retirement</u>	<u>Total</u>
ADDITIONS:			
Contributions:			
Employer.....	\$ 1,272,535	\$ 714,560	\$ 1,987,095
Employee, net of refunds.....	633,280	-	633,280
Rollover contributions.....	-	71,666	71,666
Total Contributions.....	<u>1,905,815</u>	<u>786,226</u>	<u>2,692,041</u>
Investment income:			
Interest and dividends.....	2,156,219	643,023	2,799,242
Net appreciation(depreciation) in the fair value of plan investments.....	<u>(5,971,121)</u>	<u>(1,839,670)</u>	<u>(7,810,791)</u>
Total Investment Income.....	<u>(3,814,902)</u>	<u>(1,196,647)</u>	<u>(5,011,549)</u>
Less: investment expenses.....	<u>31,107</u>	-	<u>31,107</u>
Net investment income.....	<u>(3,846,009)</u>	<u>(1,196,647)</u>	<u>(5,042,656)</u>
TOTAL ADDITIONS.....	<u>(1,940,194)</u>	<u>(410,421)</u>	<u>(2,350,615)</u>
DEDUCTIONS:			
Benefit payments.....	<u>2,278,420</u>	<u>1,765,612</u>	<u>4,044,032</u>
Administrative and general expenses:			
Insurance, taxes and other premiums.....	82,973	84,851	167,824
Professional and administrative fees.....	<u>56,477</u>	<u>24,420</u>	<u>80,897</u>
Total Administrative and General Expenses.....	<u>139,450</u>	<u>109,271</u>	<u>248,721</u>
TOTAL DEDUCTIONS.....	<u>2,417,870</u>	<u>1,874,883</u>	<u>4,292,753</u>
CHANGE IN NET POSITION.....	<u>(4,358,064)</u>	<u>(2,285,304)</u>	<u>(6,643,368)</u>
NET POSITION RESTRICTED FOR PENSIONS, BEGINNING OF YEAR.....	<u>46,712,500</u>	<u>20,024,011</u>	<u>66,736,511</u>
END OF YEAR.....	<u>\$ 42,354,436</u>	<u>\$ 17,738,707</u>	<u>\$ 60,093,143</u>

See accompanying independent auditor's report

CITY OF KIRKWOOD, MISSOURI

COMBINING BALANCE SHEET - AGENCY FUND  
MARCH 31, 2020

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	<u>Appearance Bond Deposits</u>
ASSETS:	
Cash and investments:	
Restricted.....	\$      7,871
Other receivables.....	<u>          231</u>
TOTAL ASSETS.....	<u>\$      8,102</u>
 LIABILITIES:	
Accounts payable.....	\$          177
Deposits payable.....	<u>         7,925</u>
TOTAL LIABILITIES.....	<u>\$      8,102</u>

See accompanying independent auditor's report

CITY OF KIRKWOOD, MISSOURI

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -  
AGENCY FUNDS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2020

	Balance April 1, 2019	Additions	Deletions	Balance March 31, 2020
<b>Appearance Bond Deposits</b>				
ASSETS:				
Cash and investments - restricted.....	\$ 11,575	\$ 13,068	\$ 16,772	\$ 7,871
Other receivables.....	-	231	-	231
Total Assets.....	<u>\$ 11,575</u>	<u>\$ 13,299</u>	<u>\$ 16,772</u>	<u>\$ 8,102</u>
LIABILITIES:				
Accounts Payable.....	\$ -	\$ 177	\$ -	\$ 177
Deposits payable.....	11,575	13,122	16,772	7,925
Total Liabilities.....	<u>\$ 11,575</u>	<u>\$ 13,299</u>	<u>\$ 16,772</u>	<u>\$ 8,102</u>

See accompanying independent auditor's report

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## **DISCRETELY PRESENTED COMPONENT UNIT**

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### **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 39, *The Industrial Development Corporations Act*. It is designed to develop, advance, encourage and promote commercial, industrial and manufacturing facilities in the City. Separate financial statements are not prepared for the IDA.



CITY OF KIRKWOOD, MISSOURI

BALANCE SHEET - INDUSTRIAL DEVELOPMENT AUTHORITY  
(A DISCRETELY PRESENTED COMPONENT UNIT)  
MARCH 31, 2020

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	<u>Total</u>
ASSETS:	
Cash and investments:	
Unrestricted.....	\$ 56,717
Interest receivable.....	<u>98</u>
Total Assets.....	<u>56,815</u>
LIABILITIES:	
Accounts payable.....	<u>-</u>
Total Current Liabilities.....	<u>-</u>
NET POSITION	
Unrestricted.....	<u>56,815</u>
TOTAL NET POSITION.....	<u><u>\$ 56,815</u></u>

See accompanying independent auditor's report

CITY OF KIRKWOOD, MISSOURI

STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN NET POSITION - INDUSTRIAL DEVELOPMENT AUTHORITY  
(A DISCRETELY PRESENTED COMPONENT UNIT)  
FOR THE FISCAL YEAR ENDED MARCH 31, 2020

---

	<u>Total</u>
REVENUES:	
Investment income.....	\$ 1,825
Total Revenues.....	<u>1,825</u>
EXPENDITURES:	
Administrative and general.....	<u>35,500</u>
Total Expenditures.....	<u>35,500</u>
CHANGE IN NET POSITION.....	(33,675)
NET POSITION, BEGINNING OF YEAR.....	<u>90,490</u>
NET POSITION, END OF YEAR.....	<u><u>\$ 56,815</u></u>

See accompanying independent auditor's report



City of

Kirkwood

Statistical Section

## 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.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b>	
These pages contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	103
<b>Revenue Capacity</b>	
These pages contain information to help the reader assess the City's most significant local revenue sources.	110
<b>Debt Capacity</b>	
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.	118
<b>Demographic and Economic Information</b>	
These pages offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	123
<b>Operating Information</b>	
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.	126

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

## CITY OF KIRKWOOD, MISSOURI

NET POSITIONS BY COMPONENT  
LAST TEN FISCAL YEARS

	2011	2012	2013	2014	2015	2016 <sup>a</sup>	2017	2018	2019	2020
<b>Governmental Activities:</b>										
Net investment in capital assets.....	\$ 46,153,655	\$ 50,144,786	\$ 52,963,465	\$ 54,136,854	\$ 55,385,115	\$ 56,933,992	\$ 59,955,716	\$ 61,068,308	\$ 65,594,860	\$ 66,613,360
Restricted for:										
Capital projects.....	2,465,998	2,415,994	2,331,658	3,056,534	4,003,381	5,047,521	3,612,663	6,593,534	4,704,702	5,752,112
Debt service.....	2,289,210	1,941,607	1,454,116	1,272,840	1,153,844	1,102,928	1,193,771	1,885,784	634,691	91,516
Law enforcement.....	104,620	236,162	100,630	146,567	146,261	189,954	282,410	132,504	95,266	188,109
Park operations.....	1,244,613	1,384,988	1,433,102	1,544,679	1,534,683	1,486,942	1,512,157	1,600,709	1,834,772	1,697,308
Police and fire pension.....	3,279,934	3,118,751	2,973,222	2,779,281	2,395,294	1,977,258	1,436,867	948,799	795,563	812,678
Sewer lateral.....	596,602	771,756	867,327	918,456	898,909	795,862	673,200	537,998	433,030	473,211
Special business district.....	204,396	191,749	179,592	139,165	149,432	154,691	210,958	228,118	180,657	212,673
Unrestricted.....	7,335,848	6,748,336	8,674,045	8,989,005	9,084,425	10,017,247	10,824,747	8,688,006	9,150,584	8,960,116
<b>Total Governmental Activities Net Position.....</b>	<b>\$ 63,674,876</b>	<b>\$ 66,954,129</b>	<b>\$ 70,977,157</b>	<b>\$ 72,983,381</b>	<b>\$ 74,751,344</b>	<b>\$ 77,706,395</b>	<b>\$ 79,702,489</b>	<b>\$ 81,683,760</b>	<b>\$ 83,424,125</b>	<b>\$ 84,801,083</b>
<b>Business-Type Activities:</b>										
Net investment in capital assets.....	\$ 10,249,193	\$ 11,424,626	\$ 11,023,698	\$ 11,856,557	\$ 13,084,426	\$ 14,369,570	\$ 20,933,441	\$ 26,081,706	\$ 27,882,833	\$ 33,120,564
Restricted for Debt Service.....	704,368	704,381	675,039	675,097	787,160	832,892	676,278	681,019	683,298	242,323
Unrestricted.....	19,966,392	24,884,483	29,086,263	29,229,073	29,051,984	29,390,702	25,103,461	21,594,623	22,142,498	19,645,822
<b>Total Business-Type Activities Net Position.....</b>	<b>\$ 30,919,953</b>	<b>\$ 37,013,490</b>	<b>\$ 40,785,000</b>	<b>\$ 41,760,727</b>	<b>\$ 42,923,570</b>	<b>\$ 44,593,164</b>	<b>\$ 46,713,180</b>	<b>\$ 48,357,348</b>	<b>\$ 50,708,629</b>	<b>\$ 53,008,709</b>
<b>Primary Government:</b>										
Net investment in capital assets.....	\$ 56,402,848	\$ 61,569,412	\$ 63,987,163	\$ 65,993,411	\$ 68,469,541	\$ 71,303,562	\$ 80,889,157	\$ 87,150,014	\$ 93,477,693	\$ 99,733,924
Restricted for:										
Capital projects.....	2,465,998	2,415,994	2,331,658	3,056,534	4,003,381	5,047,521	3,612,663	6,593,534	4,704,702	5,752,112
Debt service.....	2,993,578	2,645,988	2,129,155	1,947,937	1,941,004	1,935,820	1,870,049	2,566,803	1,317,989	333,839
Law enforcement.....	104,620	236,162	100,630	146,567	146,261	189,954	282,410	132,504	95,266	188,109
Park operations.....	1,244,613	1,384,988	1,433,102	1,544,679	1,534,683	1,486,942	1,512,157	1,600,709	1,834,772	1,697,308
Police and fire pension.....	3,279,934	3,118,751	2,973,222	2,779,281	2,395,294	1,977,258	1,436,867	948,799	795,563	812,678
Sewer lateral.....	596,602	771,756	867,327	918,456	898,909	795,862	673,200	537,998	433,030	473,211
Special business district.....	204,396	191,749	179,592	139,165	149,432	154,691	210,958	228,118	180,657	212,673
TIF bonds and notes.....	-	-	-	-	-	-	-	-	-	-
Unrestricted.....	27,302,240	31,632,819	37,760,308	38,218,078	38,136,409	39,407,949	35,928,208	30,282,629	31,293,082	28,605,938
<b>Total Primary Government Net Position.....</b>	<b>\$ 94,594,829</b>	<b>\$ 103,967,619</b>	<b>\$ 111,762,157</b>	<b>\$ 114,744,108</b>	<b>\$ 117,674,914</b>	<b>\$ 122,299,559</b>	<b>\$ 126,415,669</b>	<b>\$ 130,041,108</b>	<b>\$ 134,132,754</b>	<b>\$ 137,809,792</b>

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

## Business Activities

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

**CITY OF KIRKWOOD, MISSOURI**

**CHANGES IN NET POSITIONS  
LAST TEN FISCAL YEARS**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Expenses:</b>										
<b>Governmental Activities:</b>										
General government.....	\$ 3,021,818	\$ 3,822,665	\$ 3,257,778	\$ 4,943,107	\$ 4,228,990	\$ 4,762,594	\$ 5,054,280	\$ 5,314,163	\$ 5,986,243	\$ 5,131,198
Purchasing(a).....	355,320	370,231	384,978	-	-	-	-	-	-	-
Engineering.....	344,617	331,728	347,880	377,683	386,031	535,097	684,392	1,013,395	1,043,364	1,217,610
Building maintenance.....	419,619	477,318	464,338	503,534	479,287	463,526	538,735	505,663	512,995	587,216
Building commissioner.....	633,227	587,664	588,061	619,165	655,724	661,117	748,850	672,847	739,362	704,559
Police.....	6,994,710	7,324,109	7,363,086	7,662,023	7,906,959	8,020,277	8,290,366	8,929,012	9,106,398	9,456,735
Fire.....	5,788,620	5,852,373	5,814,394	5,989,740	6,316,710	6,469,721	7,012,980	7,015,377	7,208,493	8,110,315
Streets.....	2,472,040	2,502,988	2,455,034	2,536,437	2,564,618	2,749,944	2,906,468	3,630,913	3,623,002	3,085,479
Parks.....	1,559,311	1,608,918	1,777,302	1,807,512	1,962,345	1,900,996	1,991,578	1,982,446	2,064,446	2,136,725
Recreation.....	2,580,364	2,573,528	2,619,015	2,670,425	2,623,291	2,885,760	2,774,489	2,812,414	2,980,394	3,328,840
Interest on long-term debt.....	733,959	607,851	549,588	415,651	366,537	309,657	251,586	744,784	1,006,577	926,160
<b>Total Governmental Activities Expenses.....</b>	<b>24,903,605</b>	<b>26,059,373</b>	<b>25,621,454</b>	<b>27,525,277</b>	<b>27,490,492</b>	<b>28,758,689</b>	<b>30,253,724</b>	<b>32,621,014</b>	<b>34,271,274</b>	<b>34,684,837</b>
<b>Business-Type Activities Expenses:</b>										
Electric.....	22,983,408	15,766,443	17,682,247	21,157,397	21,183,366	19,064,132	20,624,925	25,152,997	26,113,998	24,986,588
Water.....	4,056,703	4,011,031	4,214,911	4,492,087	4,432,946	4,178,436	4,377,695	5,292,264	4,967,026	5,147,469
Sanitation.....	2,929,443	2,531,020	2,613,619	2,683,206	2,724,726	2,702,667	2,784,666	2,395,299	2,603,702	3,543,528
<b>Total Business-Type Activities Expenses.....</b>	<b>29,969,554</b>	<b>22,308,494</b>	<b>24,510,777</b>	<b>28,332,690</b>	<b>28,341,038</b>	<b>25,945,235</b>	<b>27,787,286</b>	<b>32,840,560</b>	<b>33,684,726</b>	<b>33,677,585</b>
<b>Total Primary Government Expenses.....</b>	<b>\$ 54,873,159</b>	<b>\$ 48,367,867</b>	<b>\$ 50,132,231</b>	<b>\$ 55,857,967</b>	<b>\$ 55,831,530</b>	<b>\$ 54,703,924</b>	<b>\$ 58,041,010</b>	<b>\$ 65,461,574</b>	<b>\$ 67,956,000</b>	<b>\$ 68,362,422</b>
<b>Program Revenues:</b>										
<b>Governmental Activities:</b>										
Charges for Services:										
General government.....	\$ 2,137,260	\$ 2,240,380	\$ 2,215,846	\$ 2,173,825	\$ 2,081,215	\$ 1,934,072	\$ 1,944,020	\$ 1,828,344	\$ 2,031,865	\$ 1,927,144
Building commissioner.....	823,535	750,809	626,011	716,253	867,478	897,572	971,198	924,622	1,002,409	928,123
Police.....	300,813	281,192	285,732	357,256	484,432	462,601	470,818	524,758	536,959	565,889
Fire.....	674,579	725,835	787,223	831,292	797,923	820,457	1,009,220	936,849	1,059,882	1,166,837
Recreation.....	1,659,948	1,669,546	1,745,590	1,721,692	1,734,579	1,850,523	1,941,066	1,881,769	1,989,796	1,970,864
Other activities.....	155,442	133,241	181,099	174,204	249,904	164,545	183,518	212,566	272,395	204,455
Operating grants and contributions.....	183,938	397,780	186,525	194,135	225,084	300,332	342,857	180,809	198,827	374,214
Capital grants and contributions.....	203,389	1,143,090	518,559	103,384	101,787	489,443	180,201	716,604	452,090	539,144
<b>Total Governmental Activities Program Revenues.....</b>	<b>6,138,904</b>	<b>7,341,873</b>	<b>6,546,585</b>	<b>6,272,041</b>	<b>6,542,402</b>	<b>6,919,545</b>	<b>7,042,898</b>	<b>7,206,321</b>	<b>7,544,223</b>	<b>7,676,670</b>
<b>Business-Type Activities:</b>										
Charges for Services:										
Electric.....	19,989,393	20,632,374	21,373,776	22,403,293	21,785,886	21,125,937	22,301,051	27,104,935	28,391,620	25,880,585
Water.....	4,710,065	5,257,765	5,709,160	5,296,369	5,161,698	5,942,006	6,139,679	6,432,978	6,185,437	5,891,348
Sanitation.....	2,556,415	2,668,890	2,617,301	2,714,589	2,720,061	2,733,461	2,703,399	2,892,236	2,861,242	2,853,937
Operating grants and contributions.....	202,558	176,465	2,999	-	-	-	-	-	-	52,500
Capital grants and contributions.....	109,683	108,285	106,453	95,952	94,278	91,523	345,032	217,104	362,196	3,222,257
<b>Total Business-Type Activities Program Revenues.....</b>	<b>27,568,114</b>	<b>28,843,779</b>	<b>29,809,689</b>	<b>30,510,203</b>	<b>29,761,923</b>	<b>29,892,927</b>	<b>31,489,161</b>	<b>36,647,253</b>	<b>37,800,495</b>	<b>37,900,627</b>
<b>Total Primary Government Program Revenues.....</b>	<b>\$ 33,707,018</b>	<b>\$ 36,185,652</b>	<b>\$ 36,356,274</b>	<b>\$ 36,782,244</b>	<b>\$ 36,304,325</b>	<b>\$ 36,812,472</b>	<b>\$ 38,532,059</b>	<b>\$ 43,853,574</b>	<b>\$ 45,344,718</b>	<b>\$ 45,577,297</b>

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Net (Expense)/Revenue:</b>										
Governmental activities.....	\$ (18,764,701)	\$ (18,717,500)	\$ (19,074,869)	\$ (21,253,236)	\$ (20,948,090)	\$ (21,839,144)	\$ (23,210,826)	\$ (25,414,693)	\$ (26,727,051)	\$ (27,008,167)
Business-type activities.....	(2,401,440)	6,535,285	5,298,912	2,177,513	1,420,885	3,947,692	3,701,875	3,806,693	4,115,769	4,223,042
<b>Total Primary Government Net Expense.....</b>	<b>\$ (21,166,141)</b>	<b>\$ (12,182,215)</b>	<b>\$ (13,775,957)</b>	<b>\$ (19,075,723)</b>	<b>\$ (19,527,205)</b>	<b>\$ (17,891,452)</b>	<b>\$ (19,508,951)</b>	<b>\$ (21,608,000)</b>	<b>\$ (22,611,282)</b>	<b>\$ (22,785,125)</b>
<b>General Revenues and Other Changes in Net Position:</b>										
<b>Governmental Activities:</b>										
Taxes:										
Property taxes.....	\$ 4,860,932	\$ 4,301,948	\$ 4,562,003	\$ 4,568,455	\$ 4,545,472	\$ 4,471,266	\$ 4,739,916	\$ 4,998,964	\$ 5,228,298	\$ 4,773,414
Sales taxes.....	8,576,654	8,818,010	9,236,068	9,432,200	9,802,534	10,187,522	11,007,313	11,087,194	11,066,971	11,623,401
Other taxes.....	7,060,839	7,005,351	7,217,597	7,399,191	7,275,507	6,963,303	6,987,578	7,646,017	8,417,642	8,077,121
Investment earnings.....	149,812	369,438	125,888	38,727	121,404	324,298	92,619	125,418	673,630	730,603
Gain/(loss) on sale of capital assets.....	24,571	70,873	-	-	49,761	-	-	-	-	5,136
Other revenues.....	494,988	349,562	403,990	380,887	346,862	377,806	534,163	550,272	514,414	536,971
Special item - forgiveness of debt.....	-	-	-	-	-	-	-	602,000	-	-
Transfers.....	1,527,065	1,081,571	1,683,406	1,440,000	574,513	2,470,000	1,845,331	2,519,560	2,433,000	2,638,479
<b>Total Government Activities.....</b>	<b>22,694,861</b>	<b>21,996,753</b>	<b>23,228,952</b>	<b>23,259,460</b>	<b>22,716,053</b>	<b>24,794,195</b>	<b>25,206,920</b>	<b>27,529,425</b>	<b>28,333,955</b>	<b>28,385,125</b>
<b>Business-Type Activities</b>										
Investment earnings.....	267,698	531,897	300,843	190,339	299,696	534,012	256,432	319,074	586,809	613,407
Gain/(loss) on sale of capital assets.....	159,604	30,574	25,186	47,875	16,775	1,494	7,040	37,961	81,703	102,170
Transfers.....	(1,527,065)	(1,081,571)	(1,683,406)	(1,440,000)	(574,513)	(2,470,000)	(1,845,331)	(2,519,560)	(2,433,000)	(2,638,479)
<b>Total Business-Type Activities.....</b>	<b>(1,099,763)</b>	<b>(519,100)</b>	<b>(1,357,377)</b>	<b>(1,201,786)</b>	<b>(258,042)</b>	<b>(1,934,494)</b>	<b>(1,581,859)</b>	<b>(2,162,525)</b>	<b>(1,764,488)</b>	<b>(1,922,902)</b>
<b>Total Primary Government.....</b>	<b>\$ 21,595,098</b>	<b>\$ 21,477,653</b>	<b>\$ 21,871,575</b>	<b>\$ 22,057,674</b>	<b>\$ 22,458,011</b>	<b>\$ 22,859,701</b>	<b>\$ 23,625,061</b>	<b>\$ 25,366,900</b>	<b>\$ 26,569,467</b>	<b>\$ 26,462,223</b>
<b>Change in Net Position:</b>										
Governmental activities.....	\$ 3,930,160	\$ 3,279,253	\$ 4,154,083	\$ 2,006,224	\$ 1,767,963	\$ 2,955,051	\$ 1,996,094	\$ 2,114,732	\$ 1,606,904	\$ 1,376,958
Business-type activities.....	(3,501,203)	6,016,185	3,941,535	975,727	1,162,843	2,013,198	2,120,016	1,644,168	2,351,281	2,300,140
<b>Total Primary Government.....</b>	<b>\$ 428,957</b>	<b>\$ 9,295,438</b>	<b>\$ 8,095,618</b>	<b>\$ 2,981,951</b>	<b>\$ 2,930,806</b>	<b>\$ 4,968,249</b>	<b>\$ 4,116,110</b>	<b>\$ 3,758,900</b>	<b>\$ 3,958,185</b>	<b>\$ 3,677,098</b>
<b>Total Primary Government Net Position</b>										
<b>Governmental activities</b>										
Net assets, beginning.....	\$ 59,744,716	\$ 63,674,876	\$ 66,954,129	\$ 70,977,157	\$ 72,983,381	\$ 74,751,344	\$ 77,706,395	\$ 79,702,489	\$ 81,817,221	\$ 83,424,125
Prior period adjustment.....	-	-	(131,055)	-	-	-	-	-	-	-
Net assets, beginning, as restated.....	59,744,716	63,674,876	66,823,074	70,977,157	72,983,381	74,751,344	77,706,395	79,702,489	81,817,221	83,424,125
Net assets, ending.....	63,674,876	66,954,129	70,977,157	72,983,381	74,751,344	77,706,395	79,702,489	81,817,221	83,424,125	84,801,083
<b>Business-type activities</b>										
Net assets, beginning.....	34,421,156	30,919,953	36,936,138	40,785,000	41,760,727	42,923,570	44,936,768	46,713,180	48,357,348	50,708,629
Prior period adjustment.....	-	-	(92,673)	-	-	-	(343,604)	-	-	-
Net assets, beginning, as restated.....	34,421,156	30,919,953	36,843,465	40,785,000	41,760,727	42,923,570	44,593,164	46,713,180	48,357,348	50,708,629
Net assets, ending.....	30,919,953	36,936,138	40,785,000	41,760,727	42,923,570	44,936,768	46,713,180	48,357,348	50,708,629	53,008,769
<b>Total Primary Government.....</b>	<b>\$ 94,594,829</b>	<b>\$ 103,890,267</b>	<b>\$ 111,762,157</b>	<b>\$ 114,744,108</b>	<b>\$ 117,674,914</b>	<b>\$ 122,643,163</b>	<b>\$ 126,415,669</b>	<b>\$ 130,174,569</b>	<b>\$ 134,132,754</b>	<b>\$ 137,809,852</b>

**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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Function/Program:</b>										
Governmental Activities:										
General government and finance..	\$ 2,165,451	\$ 2,244,379	\$ 2,237,845	\$ 2,184,835	\$ 2,101,817	\$ 1,967,800	\$ 1,995,537	\$ 1,846,956	\$ 2,031,865	\$ 1,927,959
Engineering.....	75,545	75,125	84,645	99,699	169,180	115,504	133,921	160,475	152,229	140,113
Building commissioner.....	823,535	750,809	626,011	716,253	867,478	897,572	971,198	924,622	1,002,409	928,123
Police.....	447,086	655,922	430,280	518,402	678,339	769,499	760,563	658,740	699,702	845,351
Fire.....	676,579	728,835	787,223	831,292	797,923	820,682	1,009,220	936,849	1,059,882	1,259,711
Streets.....	122,329	644,744	155,128	525	-	3,345	36,617	52,823	126,622	215,031
Parks.....	59,083	63,521	87,509	77,018	95,739	72,078	58,383	80,896	356,003	73,804
Recreation.....	1,769,296	2,178,538	2,137,944	1,844,017	1,831,926	2,273,065	2,077,459	2,544,961	2,115,511	2,286,578
Subtotal Governmental Activities.....	<u>6,138,904</u>	<u>7,341,873</u>	<u>6,546,585</u>	<u>6,272,041</u>	<u>6,542,402</u>	<u>6,919,545</u>	<u>7,042,898</u>	<u>7,206,322</u>	<u>7,544,223</u>	<u>7,676,670</u>
Business-Type Activities:										
Electric.....	19,989,393	20,632,374	21,373,776	22,403,293	21,785,886	21,125,937	22,557,748	27,237,356	28,672,547	29,060,518
Water.....	4,819,748	5,366,050	5,815,613	5,392,321	5,255,976	6,033,529	6,228,014	6,517,661	6,266,706	5,933,672
Sanitation.....	2,758,973	2,845,355	2,620,300	2,714,589	2,720,061	2,733,461	2,703,399	2,892,236	2,861,242	2,906,437
Subtotal Business-Type Activities....	<u>27,568,114</u>	<u>28,843,779</u>	<u>29,809,689</u>	<u>30,510,203</u>	<u>29,761,923</u>	<u>29,892,927</u>	<u>31,489,161</u>	<u>36,647,253</u>	<u>37,800,495</u>	<u>37,900,627</u>
<b>Total Primary Government.....</b>	<b><u>\$ 33,707,018</u></b>	<b><u>\$ 36,185,652</u></b>	<b><u>\$ 36,356,274</u></b>	<b><u>\$ 36,782,244</u></b>	<b><u>\$ 36,304,325</u></b>	<b><u>\$ 36,812,472</u></b>	<b><u>\$ 38,532,059</u></b>	<b><u>\$ 43,853,575</u></b>	<b><u>\$ 45,344,718</u></b>	<b><u>\$ 45,577,297</u></b>



CITY OF KIRKWOOD, MISSOURI

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Fund:</b>										
Nonspendable:										
Inventories.....	\$ 75,303	\$ 76,868	\$ 73,950	\$ 75,070	\$ 75,332	\$ 74,276	\$ 61,245	\$ 55,308	\$ 76,081	\$ 67,296
Prepaid assets.....	8,072	3,897	13,391	8,718	14,469	10,610	9,169	9,038	6,882	6,893
Long-term interfund advance.....	-	-	-	-	-	10,000	-	-	-	-
Assigned to:										
Projected use of reserves.....	2,530,257	1,332,554	1,909,810	1,420,265	1,325,561	950,528	1,854,331	1,570,813	1,349,092	1,624,156
Unassigned:	6,213,145	6,378,603	6,732,252	7,276,151	7,360,130	8,175,236	7,736,383	5,149,330	6,544,271	6,570,647
<b>Total General Fund.....</b>	<b>\$ 8,826,777</b>	<b>\$ 7,791,922</b>	<b>\$ 8,729,403</b>	<b>\$ 8,780,204</b>	<b>\$ 8,775,492</b>	<b>\$ 9,220,650</b>	<b>\$ 9,661,128</b>	<b>\$ 6,784,489</b>	<b>\$ 7,976,326</b>	<b>\$ 8,268,992</b>
<b>All Other Governmental Funds:</b>										
Restricted for:										
Capital projects.....	\$ 2,465,998	\$ 2,415,994	\$ 2,331,658	\$ 3,056,534	\$ 3,645,968	\$ 4,753,801	\$ 3,290,660	\$ 30,335,364	\$ 28,642,956	\$ 13,794,078
Debt service.....	1,586,419	1,592,510	1,082,438	905,833	790,007	728,988	808,765	1,859,202	573,786	91,516
Law enforcement.....	104,620	236,162	100,630	146,567	146,261	189,954	282,410	132,504	95,266	188,109
Park operations.....	1,244,613	1,384,988	1,433,102	1,544,679	1,444,312	1,449,015	1,478,029	1,559,621	1,739,906	1,673,171
Police and fire pension.....	3,279,934	3,118,751	2,973,222	2,779,281	2,308,225	1,940,337	1,403,024	908,927	685,927	784,633
Sewer lateral.....	596,602	771,756	867,327	918,456	898,909	795,862	673,200	537,998	433,030	473,211
Special business district.....	204,396	191,749	179,592	139,165	118,412	145,771	203,111	209,958	147,390	203,079
TIF bonds and notes.....	680,217	354,091	371,996	364,204	382,225	390,803	383,448	-	-	-
<b>Total All Other Governmental Funds.....</b>	<b>\$ 10,162,799</b>	<b>\$ 10,066,001</b>	<b>\$ 9,339,965</b>	<b>\$ 9,854,719</b>	<b>\$ 9,734,319</b>	<b>\$ 10,394,531</b>	<b>\$ 8,522,647</b>	<b>\$ 35,543,574</b>	<b>\$ 32,318,261</b>	<b>\$ 17,207,797</b>

CITY OF KIRKWOOD, MISSOURI

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Revenues:</b>										
Taxes.....	\$ 20,489,250	\$ 20,231,294	\$ 20,939,301	\$ 21,140,400	\$ 21,475,444	\$ 21,964,593	\$ 22,685,471	\$ 23,516,468	\$ 24,492,681	\$ 24,631,908
Intergovernmental.....	522,915	479,014	425,188	484,153	606,148	593,983	606,650	684,806	721,711	636,700
Licenses, permits, fines and fees.....	2,890,393	3,159,029	2,794,934	2,857,464	3,000,167	2,914,121	2,982,152	2,773,459	3,347,740	2,930,277
Interest on investments.....	139,449	341,129	112,395	35,659	108,286	286,323	82,685	112,420	620,323	681,919
Charges for services.....	2,312,891	2,376,950	2,513,499	2,534,545	2,508,851	2,653,757	2,934,253	2,802,124	3,054,434	3,134,049
Grants and contributions.....	116,893	1,044,132	516,163	101,391	98,869	397,922	130,868	636,702	143,500	575,477
Other.....	692,495	654,804	648,060	630,191	689,589	693,110	878,124	839,459	743,077	887,718
<b>Total Revenues.....</b>	<b>27,164,286</b>	<b>28,286,352</b>	<b>27,949,540</b>	<b>27,783,803</b>	<b>28,487,354</b>	<b>29,503,809</b>	<b>30,300,203</b>	<b>31,365,438</b>	<b>33,123,466</b>	<b>33,478,048</b>
<b>Expenditures:</b>										
General government.....	3,337,487	3,475,859	3,504,637	4,048,516	4,066,910	4,353,129	4,359,967	4,587,228	4,471,149	4,144,777
Purchasing (a).....	350,191	366,809	381,138	-	-	-	-	-	-	-
Engineering.....	337,229	332,089	331,305	363,980	380,904	525,630	656,624	983,417	1,012,638	1,192,600
Building maintenance.....	379,951	393,925	428,068	451,232	453,158	451,573	474,864	492,328	491,852	530,416
Building commissioner.....	635,226	579,708	580,761	612,942	646,783	655,718	737,827	668,472	732,599	701,174
Police.....	6,896,387	7,147,973	7,164,412	7,445,505	7,667,135	7,783,412	8,032,816	8,497,956	8,787,288	9,092,854
Fire.....	5,313,435	5,362,889	5,372,685	5,513,560	5,680,975	5,913,338	6,464,492	6,483,513	6,666,561	7,302,095
Streets.....	1,462,292	1,518,372	1,441,724	1,481,168	1,470,530	1,478,553	1,682,050	1,510,369	1,586,216	1,542,292
Recreation.....	1,987,716	2,027,186	2,057,419	2,073,442	2,106,468	2,071,442	2,126,830	2,160,188	2,220,274	2,304,381
Parks.....	1,211,238	1,229,760	1,301,437	1,328,485	1,354,233	1,375,098	1,399,135	1,409,202	1,457,368	1,512,507
Capital outlay.....	7,018,006	6,005,542	4,628,866	3,533,070	3,774,329	4,615,055	5,744,123	5,930,850	8,158,637	20,513,506
Debt service:										
Issuance Costs.....	-	-	113,813	-	-	-	-	253,371	-	-
Principal.....	737,681	1,640,000	1,419,000	1,454,000	1,514,000	1,576,000	1,643,000	2,012,795	1,229,874	1,370,253
Interest.....	2,155,000	567,047	407,148	381,985	334,562	279,007	222,827	271,247	924,653	954,253
Payments to escrow agent.....	-	-	-	-	-	-	-	-	-	-
<b>Total Expenditures.....</b>	<b>31,821,839</b>	<b>30,647,159</b>	<b>29,132,413</b>	<b>28,687,885</b>	<b>29,449,987</b>	<b>31,077,955</b>	<b>33,544,555</b>	<b>35,260,936</b>	<b>37,739,109</b>	<b>51,161,108</b>
Excess of revenues over (under) expenditures.....	(4,657,553)	(2,360,807)	(1,182,873)	(904,082)	(962,633)	(1,574,146)	(3,244,352)	(3,895,498)	(4,615,643)	(17,683,060)
<b>Other Financing Sources (Uses):</b>										
Issuance of refunding debt.....	-	-	5,000,000	-	-	-	-	23,515,000	-	-
Discount on refunding debt.....	-	-	-	-	-	-	-	-	-	-
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.....	40,709	147,382	41,568	29,636	58,546	155,119	70,492	120,980	148,967	137,724
Insurance recoveries.....	-	-	-	-	198,975	54,397	202,454	24,462	200	68,864
Transfers in.....	2,132,530	3,424,009	2,517,630	2,754,105	1,487,693	3,652,473	2,391,675	6,296,402	3,326,943	3,912,737
Transfers out.....	(605,465)	(2,342,237)	(834,224)	(1,314,105)	(907,693)	(1,182,473)	(851,675)	(3,776,842)	(893,943)	(1,254,063)
<b>Total Other Financing Sources (Uses).....</b>	<b>1,567,774</b>	<b>1,229,154</b>	<b>1,394,318</b>	<b>1,469,636</b>	<b>837,521</b>	<b>2,679,516</b>	<b>1,812,946</b>	<b>28,007,495</b>	<b>2,582,167</b>	<b>2,865,262</b>
<b>Net Change In Fund Balances.....</b>	<b>\$ (3,089,779)</b>	<b>\$ (1,131,653)</b>	<b>\$ 211,445</b>	<b>\$ 565,554</b>	<b>\$ (125,112)</b>	<b>\$ 1,105,370</b>	<b>\$ (1,431,406)</b>	<b>\$ 24,111,997</b>	<b>\$ (2,033,476)</b>	<b>\$ (14,817,798)</b>
Debt service as a percentage of noncapital expenditures.....	8.6%	2.3%	1.7%	1.5%	1.3%	1.0%	0.8%	0.9%	3.0%	3.0%

(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

**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
2011	8,533,126	4,891,680	4,798,038	1,053,301	741,644	-	392,896	78,565	20,489,250
2012	8,889,445	4,331,358	4,786,762	1,022,331	721,122	-	403,980	76,296	20,231,294
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
Change 2011-2020	33.4%	5.6%	-15.2%	7.5%	24.8%	150.8%	-0.8%	-23.8%	20.2%

CITY OF KIRKWOOD, MISSOURI

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

<u>Fiscal Year Ended March 31,</u>	<u>Residential Real Estate Property</u>	<u>Commercial Real Estate Property</u>	<u>Regular Personal Property</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Assessed Value as a Percentage of Actual Value</u>
2011	529,101,680	117,221,517	66,185,197	712,508,394	0.624	3,349,638,373	21.271
2012	518,688,130	105,102,560	65,525,970	689,316,660	0.645	3,254,980,596	21.177
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

**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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>City of Kirkwood Direct Rates:</b>										
General Fund.....	\$ 0.274	\$ 0.293	\$ 0.295	\$ 0.295	\$ 0.333	\$ 0.286	\$ 0.293	\$ 0.276	\$ 0.277	\$ 0.243
Kirkwood Park Fund.....	0.127	0.138	0.139	0.133	0.134	0.128	0.131	0.124	0.125	0.109
Police and Firemen Retirement Fund....	0.133	0.136	0.137	0.128	0.129	0.125	0.127	0.120	0.144	0.126
Debt Service Fund.....	<u>0.090</u>	<u>0.078</u>	<u>0.065</u>	<u>0.065</u>	<u>0.065</u>	<u>0.067</u>	<u>0.067</u>	<u>0.080</u>	<u>0.080</u>	<u>-</u>
Total Direct Rate.....	<u>\$ 0.624</u>	<u>\$ 0.645</u>	<u>\$ 0.636</u>	<u>\$ 0.621</u>	<u>\$ 0.661</u>	<u>\$ 0.606</u>	<u>\$ 0.618</u>	<u>\$ 0.600</u>	<u>\$ 0.626</u>	<u>\$ 0.478</u>
<b>Overlapping Rates:</b>										
County and State.....	0.553	0.553	0.553	0.553	0.553	0.545	0.545	0.519	0.519	0.473
Kirkwood Public Library.....	0.302	0.302	0.302	0.302	0.302	0.303	3.070	0.286	0.287	0.245
Special Business District.....	0.456	0.456	0.454	0.458	0.460	0.405	0.424	0.398	0.413	0.381
School Districts.....	5.400	5.520	5.516	5.715	5.733	5.590	5.633	5.778	5.755	5.142
Sewer Districts.....	0.160	0.166	0.148	0.173	0.174	0.171	0.120	0.116	0.117	0.108
Other.....	0.334	0.351	0.352	0.369	0.370	0.366	0.368	0.353	0.356	0.330

Source: St. Louis County Department of Revenue

# CITY OF KIRKWOOD, MISSOURI

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

Tax Payer	2020			2011		
	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.....	\$ 12,532,520	1	1.29%	\$ -	-	-
Chaminade College Society.....	7,038,650	2	0.73%	4,596,960	3	0.65%
Kirkwood Commons LLC.....	6,093,000	3	0.63%	5,533,320	1	0.78%
Kirkwood Station Plaza LLC.....	5,725,280	4	0.59%	-	-	-
Mills Timberlake Apartments.....	5,717,430	5	0.59%	2,896,360	8	0.41%
1001 Kirkwood LLC.....	5,536,130	6	0.57%	-	-	-
Pioneer Place LLC.....	4,136,650	7	0.43%	3,724,800	5	0.52%
Lowes Home Centers Inc.....	3,307,460	8	0.34%	2,997,180	7	0.42%
Dayton Hudson Corporate.....	2,890,180	9	0.30%	2,679,340	9	0.38%
RJC Partnership LLC.....	2,617,020	10	0.27%	2,625,600	10	0.37%
Novus Investment LLC.....	-	-	-	4,985,030	2	0.70%
Geneva Exchange Fund XXXIII LLC.....	-	-	-	3,997,350	4	0.56%
SSM Health Care St Louis.....	-	-	-	3,617,340	6	0.51%
Total.....	<u>\$ 55,594,320</u>		<u>5.74%</u>	<u>\$ 37,653,280</u>		<u>5.30%</u>

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
2011	\$ 4,405,908	\$ 3,973,019	90.17 %	\$ 359,519	\$ 4,332,538	98.33 %
2012	4,229,527	3,800,812	89.86	317,066	4,117,878	97.36
2013	4,467,045	3,961,521	88.68	353,926	4,315,447	96.61
2014	4,465,960	3,903,043	87.40	425,699	4,328,742	96.93
2015	4,499,609	3,955,765	87.91	394,269	4,350,034	96.68
2016	4,543,913	4,058,082	89.31	348,090	4,406,172	96.97
2017	4,644,369	4,142,513	89.19	379,544	4,522,057	97.37
2018	4,914,995	4,221,678	85.89	547,019	4,768,697	97.02
2019	5,192,602	4,622,303	89.02	415,860	5,038,163	97.03
2020	4,646,562	4,109,018	88.43	-	4,109,018	88.43

**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**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>Type of Customer:</b>										
Residential	114,458	101,132	102,392	101,411	98,250	96,631	98,164	98,327	106,899	98,259
Commercial by type										
Electric Primary	9,647	8,526	8,293	7,886	7,581	7,573	7,696	7,508	7,700	7,358
Small Commercial	45,693	40,244	38,694	39,122	37,833	45,992	37,153	36,891	38,451	35,146
Large User	<u>64,492</u>	<u>62,225</u>	<u>66,003</u>	<u>66,106</u>	<u>64,778</u>	<u>52,067</u>	<u>64,478</u>	<u>63,496</u>	<u>63,721</u>	<u>57,824</u>
Total	<u>234,290</u>	<u>212,127</u>	<u>215,382</u>	<u>214,525</u>	<u>208,442</u>	<u>202,263</u>	<u>207,491</u>	<u>206,222</u>	<u>216,771</u>	<u>198,587</u>
Total direct rate per megawatt hour.....	\$ 82.24	\$ 94.75	\$ 95.95	\$ 101.85	\$ 102.26	\$ 102.45	\$ 104.77	\$ 107.40	\$ 106.75	\$ 107.05

**Source:** City of Kirkwood Finance Department



CITY OF KIRKWOOD, MISSOURI

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Type of Customer:</b>										
Residential.....	953,661	965,730	1,078,098	963,864	917,012	848,767	860,371	931,273	897,065	769,062
Commercial.....	418,779	434,473	482,561	439,534	418,359	417,272	422,797	447,241	422,870	363,277
Total.....	<u>1,372,440</u>	<u>1,400,203</u>	<u>1,560,659</u>	<u>1,403,398</u>	<u>1,335,371</u>	<u>1,266,039</u>	<u>1,283,168</u>	<u>1,378,514</u>	<u>1,319,935</u>	<u>1,132,339</u>
Total direct rate per hundred cubic feet.....	\$ 3.12	\$ 3.38	\$ 3.34	\$ 3.43	\$ 3.50	\$ 3.46	\$ 3.63	\$ 3.56	\$ 3.61	\$ 4.07

**Source:** City of Kirkwood Finance Department

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

<b>Sales Tax Type</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Regular Sales (1.0%)..... <sup>a</sup>	\$ 3,000,714	\$ 3,130,827	\$ 3,158,939	\$ 3,238,937	\$ 3,534,540	\$ 3,421,397	\$ 3,343,609	\$ 3,376,575	\$ 3,471,276	\$ 3,500,107
Local Option (0.25%)..... <sup>a</sup>	842,044	884,730	883,427	920,605	968,474	964,481	950,892	1,026,695	1,101,026	1,115,847
Fire Protection (0.25%).....	-	-	-	-	-	514,497	1,266,907	1,275,039	1,285,831	1,307,400
Local Use Tax .....	247,572	271,770	330,356	333,506	359,611	344,324	394,164	500,609	509,840	618,347
Capital Improvement (0.50%)... <sup>b</sup>	1,921,405	1,999,992	2,068,301	2,050,842	2,216,989	2,177,662	2,157,604	2,169,726	2,187,787	2,223,436
Stormwater and Parks (0.50%)..	2,244,674	2,342,214	2,422,225	2,402,275	2,604,584	2,561,285	2,538,355	2,552,618	2,573,868	2,615,807
TIF EATs (All sources)..... <sup>c</sup>	276,717	259,912	291,711	240,354	278,376	258,557	275,941	131,101	-	-
<b>Total.....</b>	<b>\$ 8,533,126</b>	<b>\$ 8,889,445</b>	<b>\$ 9,154,959</b>	<b>\$ 9,186,519</b>	<b>\$ 9,962,574</b>	<b>\$ 10,242,203</b>	<b>\$ 10,927,472</b>	<b>\$ 11,032,363</b>	<b>\$ 11,129,628</b>	<b>\$ 11,380,944</b>

**NOTES:**

The sales tax rate in the City is 8.613%, which includes 4.225% for the State of Missouri, 1.888% 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.

<sup>a</sup>The 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.

<sup>b</sup>Capital 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.

<sup>c</sup>In 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**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>City of Kirkwood Direct Rates:</b>										
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
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	2.25	2.25	2.50	2.50	2.50	2.50	2.50
<b>Overlapping Rates:</b>										
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
Public Safety.....	-	-	-	-	-	-	-	-	0.500	0.500
Zoo.....	-	-	-	-	-	-	-	-	0.125	0.125
Subtotal Overlapping Rate.....	5.925	5.925	5.925	5.925	6.113	6.113	6.113	6.113	6.738	6.738
Total Sales Tax Rate.....	8.175	8.175	8.175	8.175	8.363	8.613	8.613	8.613	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 <sup>a</sup>	Per Capita <sup>a</sup>
	General Obligation Bonds	Leasehold Revenue Bonds	Certificates of Participation	Tax Increment Revenue Bonds and Notes	Capital Leases	Capital Leases	Certificates of Participation			
2011	3,867,260	5,842,327	-	3,168,000	-	-	9,629,345	22,506,932	1.16%	817
2012	3,710,957	5,269,312	-	2,608,000	-	-	9,280,296	20,868,565	1.08%	758
2013	3,310,000	-	4,299,701	2,364,000	-	-	9,066,442	19,040,143	0.98%	691
2014	2,880,000	-	3,540,584	2,090,000	-	1,736,975	8,667,248	18,914,807	0.93%	687
2015	2,440,000	-	2,766,467	1,781,000	-	1,339,711	11,958,482	20,285,660	1.00%	737
2016	1,985,000	-	1,977,350	1,440,000	-	938,360	11,337,695	17,678,405	0.83%	642
2017	1,515,000	-	1,178,233	1,057,000	-	532,879	10,701,911	14,985,023	0.70%	544
2018	1,030,000	-	24,626,467	-	805,927	267,904	10,051,127	36,781,425	1.71%	1,336
2019	525,000	-	24,226,704	-	446,053	2,631,273	9,390,341	37,219,371	1.70%	1,351
2020	-	-	23,721,057	-	80,800	2,406,876	8,401,086	34,609,819	1.42%	1,257

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

<sup>a</sup> 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 <sup>a</sup>	Per Capita <sup>b</sup>
2011	3,867,260	710,576	3,156,684	0.09%	115
2012	3,491,352	716,667	2,774,685	0.09%	101
2013	3,121,767	661,251	2,460,516	0.07%	89
2014	2,723,139	594,276	2,128,863	0.06%	77
2015	2,440,000	474,762	1,965,238	0.06%	71
2016	1,985,000	459,302	1,525,698	0.04%	55
2017	1,515,000	381,421	1,133,579	0.03%	41
2018	1,030,000	424,224	605,776	0.02%	22
2019	525,000	525,000	-	0.00%	-
2020	-	-	-	0.00%	-

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

<sup>a</sup> Property value data can be found on schedule: Assessed Value and Actual Value of Taxable Property.

<sup>b</sup> 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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Assessed valuation.....	\$ 712,508	\$ 689,317	\$ 711,791	\$ 711,029	\$ 724,441	\$ 751,141	\$ 752,070	\$ 816,944	\$ 829,138	\$ 969,119
Debt limit - 10% of assessed valuation.....	\$ 71,251	\$ 68,932	\$ 71,179	\$ 71,103	\$ 72,444	\$ 75,114	\$ 75,207	\$ 81,694	\$ 82,914	\$ 96,912
Amount of debt applicable to debt limit:										
Total general obligation bonded debt.....	3,867	3,491	3,122	2,723	2,440	1,985	1,515	1,030	525	-
Less: Amount available in debt										
service fund.....	(711)	(717)	(661)	(594)	(475)	(459)	(381)	(424)	(525)	-
Bonded indebtedness applicable										
to debt limit.....	3,156	2,774	2,461	2,129	1,965	1,526	1,134	606	-	-
Legal Debt Margin.....	\$ 68,095	\$ 66,158	\$ 68,718	\$ 68,974	\$ 70,479	\$ 73,588	\$ 74,073	\$ 81,088	\$ 82,914	\$ 96,912
Legal debt margin as a percentage										
of the debt limit.....	95.57%	95.98%	96.54%	97.01%	97.29%	97.97%	98.49%	99.26%	100.00%	100.00%

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

<sup>a</sup>Amount available in debt service fund.

<sup>b</sup>Under the statutes of the State of Missouri, the limit of bonded indebtedness is 10% of the most recent assessed valuation.

<sup>c</sup>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, 2020

Governmental Unit	Debt Outstanding <sup>a</sup>	Estimated Percentage Applicable <sup>b</sup>	Estimated Share of Overlapping Debt <sup>c</sup>
St. Louis County.....	\$ 82,330,000	3.52%	\$ 2,898,016
Kirkwood School District			
General obligation bonds.....	8,692,000	58.90%	5,119,588
Leasehold revenue bonds.....	11,930,000	58.90%	<u>7,026,770</u>
Subtotal, Overlapping Debt.....			15,044,374
City of Kirkwood, Direct Debt			
Certificate of participation.....			23,721,057
Capital leases.....			<u>80,800</u>
Subtotal, Direct Debt.....			<u>23,801,857</u>
Total Direct and Overlapping Debt.....			<u><u>\$ 38,846,231</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.

<sup>a</sup> Excludes overlapping taxing districts with assessed valuations applicable to the City that are less than 1%.

<sup>b</sup> Estimated based on 2019 real and personal property.

<sup>c</sup> 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
2011	350,119	344,600	177,368	872,087	500,000	290,605	1.10
2012	39,764	325,303	171,067	536,134	560,000	250,268	0.66
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	-	-	-	-	-	-	-

**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 <sup>a</sup>	Education Level		School Enrollment	Unemployment Rate
					High School Graduate (%)	Bachelor's Degree or Higher (%)		
2010	27,540						5,083	8.7%
2011	27,540						5,132	5.1%
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	1.6%

**Source:** U.S. Census Bureau of Labor Statistics, *2018 American Community Survey, 5-Year Estimates* and Kirkwood School District

<sup>a</sup>Median age was not available.

CITY OF KIRKWOOD, MISSOURI

PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO

Employer	Product or Service	2020 <sup>a</sup>		2011	
		Employees	Rank	Employees	Rank
Kirkwood School District R-7.....	Education	733	1	642	2
Junior College District of St. Louis, St. Louis County Missouri.....	Education	360	2	719	1
City of Kirkwood.....	City Government	321	3	274	4
Lowe's.....	Retail	162	4	86	8
Ashfield Active Living and Wellness(Aberdeen).....	Retirement Residence	118	5		
Arrow Box Company.....	Manufacturing	74	6		
Rock Hill Mechanical.....	Manufacturing	42	7		
The Lutheran Church-Missouri Synod.....	Church Headquarters			368	3
Wal-Mart.....	Retail			163	6
St. Agnes Home.....	Long-Term Care			75	9
Shop 'n Save Supermarket.....	Retail Grocer			237	5
Target.....	Retail	*		*	
Schnuck Markets, Inc.....	Retail Grocer			100	7
Total.....		1,810		2,664	

**Source:** Office of the Chief Administrative Officer

**Note:** Percentage of total city employment column has been omitted for both 2020 and 2011 because accurate information is unavailable.

<sup>a</sup> Due to COVID-19 the City was unable to obtain employment information for The Lutheran Church-Missouri Synod, Wal-Mart, St. Agnes Home historically ranked 2, 7, and 8 respectively.

\* 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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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	4.3	4.3	4.0	4.0	4.0	4.0
MIS <sup>a</sup> .....	5.5	5.5	5.5	5.5	6.0	6.0	6.0	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 <sup>b</sup> .....	7.5	7.5	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0
Municipal court.....	2.0	2.5	2.5	2.8	3.0	3.0	2.0	2.0	2.0	2.0
Special Business District.....	2.6	2.3	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Purchasing.....	4.3	4.5	4.5	3.5	4.5	4.5	4.5	3.5	5.0	5.5
Engineering <sup>c</sup> .....	5.0	5.0	5.0	5.0	5.0	5.0	7.3	6.3	6.3	6.3
Building maintenance.....	2.5	2.5	2.5	2.5	2.5	2.5	3.5	3.5	4.5	3.5
Building commissioner.....	7.0	7.2	7.3	7.5	7.7	8.7	7.0	7.0	8.5	8.5
Police:										
Commissioned Officers.....	59.0	60.0	60.0	60.0	62.0	60.0	61.0	62.0	59.0	59.0
Civilians.....	13.3	13.0	13.0	13.7	14.0	15.1	20.5	19.5	20.0	21.5
Fire:										
Officers, firefighters, and EMS.....	46.0	46.0	46.0	44.0	46.0	54.0	52.0	53.0	52.0	53.0
Civilians.....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Streets.....	13.0	12.0	12.0	13.0	12.0	12.0	13.0	14.0	14.0	14.0
Parks.....	12.3	12.3	12.5	13.0	13.0	13.4	16.0	15.0	14.5	14.5
Recreation.....	18.8	17.0	17.0	17.0	17.0	16.0	18.7	16.8	15.2	15.9
Electric.....	21.0	21.0	21.0	21.0	22.0	21.0	19.5	19.5	18.5	19.5
Water.....	18.0	17.0	18.0	17.0	18.0	19.0	18.3	17.8	18.8	18.8
Sanitation <sup>d</sup> .....	17.8	16.0	17.8	16.8	14.9	15.8	15.2	15.0	17.3	16.3
Workers compensation.....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Fleet services.....	7.3	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Total.....	<u>273.2</u>	<u>268.6</u>	<u>272.5</u>	<u>270.2</u>	<u>275.5</u>	<u>283.9</u>	<u>292.1</u>	<u>287.5</u>	<u>288.2</u>	<u>289.9</u>

Source: City of Kirkwood Finance Department

<sup>a</sup>Effective FY2000 GIS technician position included in MIS is funded by the Water Fund.

<sup>b</sup>Office manager, (2) utility billing clerks, and customer service representative included in Finance are funded equally by the Electric, Water, and Sanitation Funds.

<sup>c</sup>Director of Public Works included in Engineering is funded 40% by Sanitation.

<sup>d</sup>Customer service assistant included in Sanitation is funded 33-1/3% by Fleet Services until Fiscal Year 2012.

CITY OF KIRKWOOD, MISSOURI

OPERATING INDICATORS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General government:										
Business/Liquor Licenses Issued.....	1,096	1,056	1,110	1,046	1,140	1,011	1,022	1,184	1,099	1,041
AP Checks Issued.....	4,754	4,838	4,466	3,994	3,332	3,715	3,941	3,212	2,444	2,291
Electronic Vendor Payments Processed.....	600	571	536	963	1,840	2,198	2,111	2,652	3,698	3,181
Payroll Checks Issued.....	122	125	42	28	12	32	11	14	19	19
Purchasing:										
Purchase Orders Issued.....	884	989	998	1,013	1,019	1,113	1,245	1,206	1,250	1,251
Invoices Processed.....	2,325	2,297	2,371	2,582	2,744	2,847	2,932	2,991	3,107	3,306
Formal Bids.....	100	187	197	212	218	185	267	217	193	209
Engineering:										
Concrete Street Replacement (Square Yds).....	13,570	16,499	20,385	17,978	12,516	29,676	22,065	12,164	7,596	5,780
Asphaltic Concrete Overlays (Tons).....	124,227	8,667	46,320	6,594	-	1,137	4,302	4,439	2,494	6,447
Planning & Zoning Applications including										
Performance Guarantee Administration.....	20	31	22	27	26	21	26	29	24	25
Excavation Deposits.....	148	162	200	225	296	274	271	141	149	181
Sewer Lateral Insurance Applications.....	140	120	141	174	165	173	191	175	161	181
Single Family Site Plan Reviews.....	19	28	41	52	66	54	65	79	93	79
Building Maintenance:										
Work Orders Completed.....	812	491	726	614	675	623	593	813	593	997
Building Commissioner:										
Cost Recovery Rate.....	143% <sup>a</sup>	130%	108%	116%	130%	127%	121%	140%	136%	131%
Permits Issued:										
Building.....	1,943	1,994	676	2,371	3,110	4,541	2,832	3,034	3,012	2,906
Occupancy.....	1,517	1,544	1,471	1,477	1,528	1,564	1,472	1,464	1,462	1,467
Inspections Performed:										
Construction.....	4,755	5,267	5,532	6,339	8,525	9,057	9,465	8,724	10,544	10,328
Re-Occupancy.....	3,026	3,049	2,746	2,490	2,586	2,809	2,554	2,343	2,204	2,119
Board of Adjustment Cases.....	19	25	27	33	44	29	43	30	26	30
Architectural Review Cases.....	57	49	204	216	247	272	252	238	262	236
Police:										
Number of Calls.....	18,451	20,893	22,929	22,730	24,223	24,009	24,738	25,383	25,337	38,167
Number of Code Violation Complaints.....	2,999	1,694	2,109	1,461	1,773	2,561	1,244	1,818	2,078	1,789

CITY OF KIRKWOOD, MISSOURI

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

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fire:										
Number of Calls.....										
Fire.....	1,234	1,317	1,096	1,088	1,162	1,353	1,666	1,685	1,812	1,793
EMS.....	2,180	2,703	2,568	2,625	2,840	2,698	3,091	3,112	2,949	3,163
Percentage of "At Risk" Property Saved.....	93.24%	97.74%	98.98%	98.80%	98.46%	93.91%	93.47%	85.50%	95.99%	94.39%
Streets:										
Maintenance - Asphaltic Concrete (Tons).....	15,462	440	424	387	597	597	1,008	920	1,605	1,141
Maintenance - Crack Seal after FY2003 (Pounds).....	2,143	4,847	4,551	6,750	999	1,369	1,480	1,813	333	444
Ground/Forestry Maintenance (Hours).....	4,137	4,804	5,067	5,021	4,642	3,502	4,637	2,080	2,080	2,080
Snow Removal:										
Salt Used (Tons).....	3,413	919	1,206	3,008	1,120	819	453	456	1,354	935
Labor (Hours).....	1,809	469	1,173	2,031	993	660	479	478	1,315	1,165
Parks:										
Park Maintenance Cost per Acre.....	\$ 3,719	\$ 3,739	\$ 3,941	\$ 4,108	\$ 4,075	\$ 4,441	\$ 4,355	\$ 4,261	\$ 4,429	\$ 4,569
Recreation:										
Aquatic Facility Attendance.....	74,014	67,519	61,754	55,048	66,132	49,030	76,936	62,382	64,431	59,305
Ice Rink Facility Attendance.....	27,623	33,734	37,528	41,675	41,675	39,978	127,584	108,433	115,367	111,542
Cost Recovery Rate.....	85%	84%	87%	84%	84%	89%	91%	88%	92.60%	87.00%
Electric:										
Number of Customer Accounts:										
Residential.....	8,804	8,763	8,878	8,790	8,872	8,769	8,737	8,820	8,867	8,858
Commercial.....	1,349	1,259	1,276	1,263	1,268	1,261	1,256	1,267	1,232	1,237
Personnel Cost/Customer Accounts.....	\$ 185	\$ 188	\$ 196	\$ 200	\$ 209	\$ 202	\$ 201	\$ 201	\$ 207	\$ 225
Distribution Cost Per Circuit Line Mile.....	\$ 11,552	\$ 18,088	\$ 20,475	\$ 19,738	\$ 20,218	\$ 21,751	\$ 22,587	\$ 20,735	\$ 22,139	\$ 22,962
Water:										
Number of Customer Accounts:										
Residential.....	9,465	9,252	9,470	9,444	9,488	9,458	9,512	9,389	9,395	9,370
Commercial.....	831	801	832	820	830	833	821	823	826	823
Personnel Cost/Customer Accounts.....	\$ 137	\$ 144	\$ 135	\$ 132	\$ 139	\$ 141	\$ 140	\$ 137	\$ 138	\$ 145

CITY OF KIRKWOOD, MISSOURI

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

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Sanitation:										
Number of Customer Accounts										
Residential.....	9,338	9,324	9,325	9,187	9,167	9,154	9,142	9,200	9,179	9,357
Commercial.....	150	144	150	167	223	216	224	-	-	2
Personnel Cost/Customer Accounts.....	\$ 123	\$ 120	\$ 117	\$ 114	\$ 106	\$ 113	\$ 113	\$ 105	\$ 118	\$ 123
Material Collected:										
Recycling Material Collected (Tons).....	2,929	4,163	4,162	4,203	4,238	4,347	2,299	4,175	4,083	3,777
Waste Disposal (Tons).....	8,378	6,974	6,737	7,071	7,944	7,634	7,923	6,280	6,322	6,723
Landfill Diversion Rate (% Recycled/Total).....	26%	37%	38%	37%	41%	22%	48%	37%	39%	36%
Yard Waste (Cubic Yards).....	7,034	7,814	6,437	7,748	7,587	7,479	7,929	6,885	6,573	6,121
Workers Compensation:										
Number of Claims.....	21	15	43	38	30	30	31	29	34	13
Average Cost per Claim.....	\$ 12,459	\$ 5,511	\$9,648	\$12,190	\$6,166	\$5,215	\$14,977	\$20,849	\$22,234	\$28,228
Fleet Services:										
Average Age of Vehicles.....	6.2	6.2	6.1	6.3	6.7	6.9	6.3	6.3	6.3	6.4
Maintenance Cost per Vehicle.....	\$ 6,115	\$ 6,139	\$ 7,084	\$ 5,720	\$ 5,608	\$ 3,684	\$ 4,848	\$ 4,966	\$ 4,702	\$ 5,010

Source: Various city departments

<sup>a</sup>Includes permit for Aberdeen of \$282,456

<sup>b</sup>Beginning FY18 additional forestry and ground maintenance is outsourced.

<sup>c</sup>FY18 commercial sanitation was terminated.

CITY OF KIRKWOOD, MISSOURI

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government:										
Vehicles.....	2	2	2	2	1	1	1	1	2	2
Purchasing:										
Vehicles.....	2	1	1	1	1	1	1	1	1	1
Warehouse										
Vehicles.....	-	-	-	-	0	1.5	0.5	0.5	0.5	0.5
Engineering:										
Vehicles.....	3	3	3	3	3	3	4	4	4	4
Building Maintenance:										
Vehicles.....	2	2	2	3	3	2.5	3.5	3.5	3.5	3.5
Building commissioner:										
Vehicles.....	4	4	4	4	4	4	4	5	5	5
Police:										
Stations.....	1	1	1	1	1	1	1	1	1	1
Vehicles.....	27	28	29	29	31	30	32	33	34	35
Fire:										
Stations.....	3	3	3	3	3	3	3	3	3	3
Vehicles.....										
Pumpers.....	4	3	3	4	4	4	4	4	4	4
Aerial Ladder.....	1	1	1	1	1	1	1	1	1	1
Ambulance.....	4	4	4	4	4	5	4	5	5	5
Hazmat/Rescue/Utility.....	2	2	2	5	5	3	3	3	3	3
Command Vehicles.....	4	4	4	4	3	3	4	3	3	4
Streets:										
Miles of Streets.....	109	221	221	221	221	221	221	248	248	248
Miles of Sidewalks.....	111	111	111	111	111	111	111	120	120	120
Vehicles.....	21	21	20	21	21	21	21	21	20	20
Parks and Recreation:										
Acres of Parks.....	326	330	330	330	330	324.5	324.5	330	332.3	332.3
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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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	8	8	7	5	5	7	7	6
Tennis Courts.....	10	10	10	10	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
Vehicles.....	14	14	12	13	16	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	2316	2316	2316	2316	2,316	2,316
Traffic Lights.....	121	121	121	121	121	121	121	121	121	121
Vehicles.....	14	14	16	16	16	17	16	16	14	13
Water:										
Pumping Stations.....	6	6	6	6	6	4	4	6	6	6
Inter Connect Valves.....	2	2	2	2	2	4	6	2	6	6
Miles of Water Line.....	135	135	135	135	135	135	135	135	135	135
Vehicles.....	15	15	15	14	16	16	17	17	17	18
Sanitation:										
Collection Trucks.....	8	8	8	12	10	14	14	14	13	13
Other Vehicles.....	4	4	4	6	5	3	2	3	2	2
Recycling Equipment.....	4	4	4	4	4	5	5	5	5	5
Fleet Services:										
Vehicles.....	5	4	4	3	3	3	3	3	3	3

Source: Various city departments