

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR FISCAL YEAR ENDED  
MARCH 31, 2021

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*Kirkwood Performing Arts Center*  
*Photo Credit: Freddy Doss*

## CITY OF KIRKWOOD, MISSOURI



***Kirkwood Performing Arts Center Atrium Lobby***  
***Photo Credit: Kirkwood Lifestyle Magazine***

The Kirkwood Performing Arts Center is a 38,000 square foot, state-of-the-art facility located in the heart of Kirkwood's bustling downtown. The Center features the 525 seat Ross Family Theater, a Studio Theater, a 2,000 square foot Event Space, an Event Lawn, green rooms, a wardrobe room, ADA accessible restrooms, multiple concession stations, and a catering kitchen.

The Kirkwood Performing Arts Center is located at the corner of South Taylor Avenue and Monroe Avenue in downtown Kirkwood.

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***CITY OF KIRKWOOD, MISSOURI***  
***COMPREHENSIVE ANNUAL FINANCIAL REPORT***  
***FOR THE FISCAL YEAR ENDED MARCH 31, 2021***

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Report issued by the Finance Department

Sandra F. Stephens  
Finance Director

Jennifer L. Forgy  
Assistant Finance Director

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**City of  
Kirkwood**

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**Introductory Section**

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WHERE COMMUNITY AND SPIRIT MEET®

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September 1, 2021

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, 2021, 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 2021 Financial Report meets these program standards, and it will be submitted to the Government Finance Officers Association for review.

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

## PROFILE OF THE GOVERNMENT

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

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

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

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

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

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

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

## FACTORS AFFECTING FINANCIAL CONDITION

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

We continue to evaluate opportunities to create and drive new revenue streams for the City. Opportunity abounds in the controlled redevelopment of our commercial corridors. The 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 has successfully begun refocusing its efforts regarding economic development opportunities. The City Council approved updated development regulations through the revised Zoning Code that provide an updated approach to streamline processes where possible while also promoting the long-range vision of Kirkwood. The Downtown Master Plan and recent development regulation revisions have sparked a new interest for development within Kirkwood and we expect this interest to continue. The City will continue to review proposed developments to ensure they are the type and quality that Kirkwood desires and deserves. These recent steps have created a clear message that Kirkwood wants to build upon its strengths and improve our business sector which will grow the property and sales tax bases to provide the highest quality services our citizens' demand and expect.

Threats to the City's fiscal health do not end at the economy or the weather they now include a global pandemic. As a result of the COVID-19 coronavirus pandemic, 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 Sikich Government Services 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, 2020. 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 cursive script that reads "Sandra F. Stephens". The signature is written in black ink and is positioned above the printed name and title.

Sandra Stephens  
Director of Finance

# CITY OF KIRKWOOD, MISSOURI

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## CITY OFFICIALS

### MAYOR

Timothy Griffin

## COUNCIL MEMBERS

Maggie Duwe

Liz Gibbons

Bob Sears

Wallace Ward

Kara Wurtz

Mark Zimmer

## COUNCIL STAFF

Laurie Asche

City Clerk

## ADMINISTRATION

Russell Hawes

Chief Administrative Officer

Georgia Ragland

Asst. Chief Administrative Officer

Fredrick Doss

Public Information Officer

## DEPARTMENT HEADS

Sandra Stephens

Finance Director

David Weidler

Procurement Director

Kevin Campe

Information Systems Director

Brian Murphy

Police Chief

James Silvernail

Fire Chief

Mark Petty

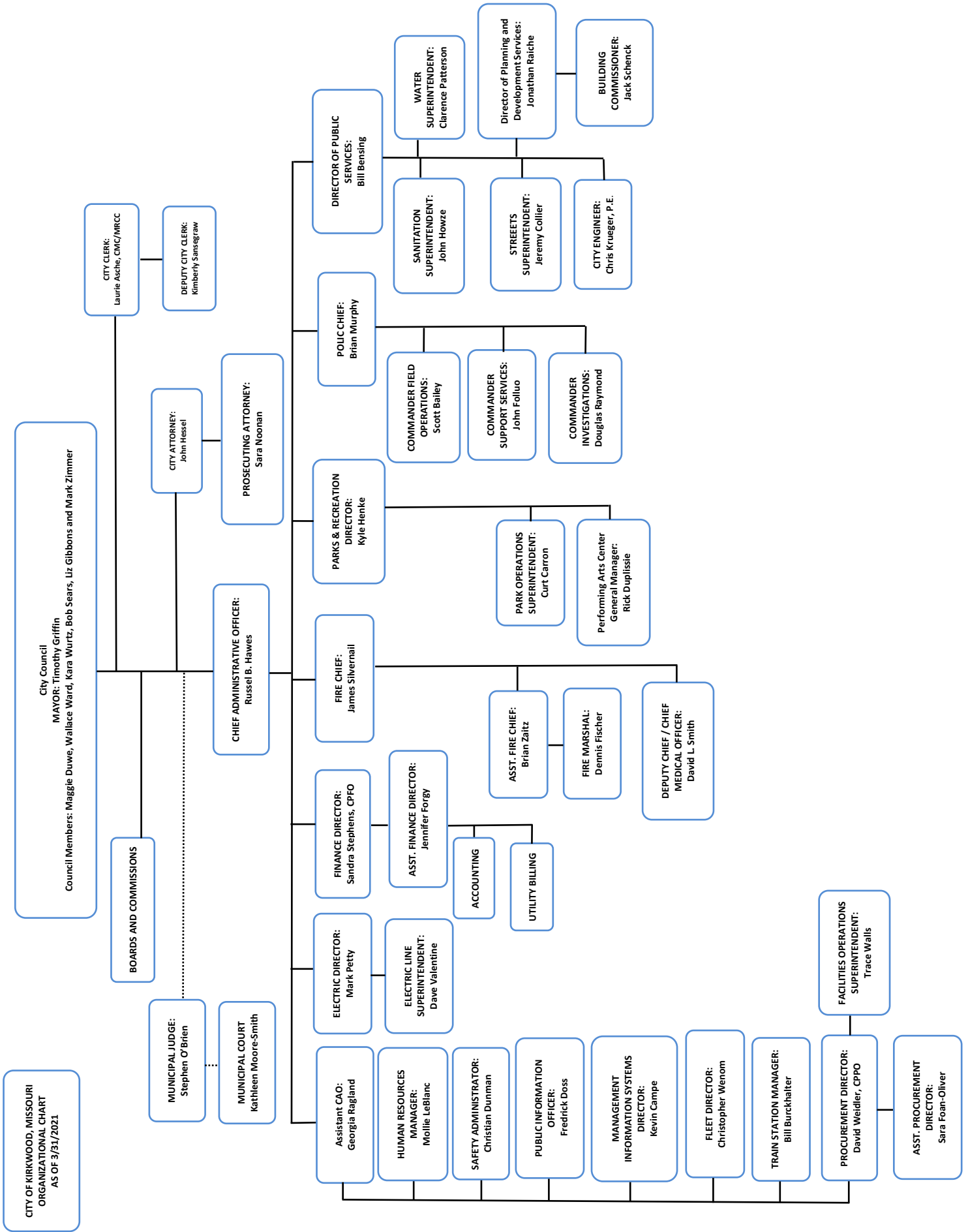
Electric Director

Bill Bensing

Public Services Director

Kyle Henke

Parks and Recreation Director







Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Kirkwood  
Missouri**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

March 31, 2020

*Christopher P. Morrill*

Executive Director/CEO

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**City of  
Kirkwood**

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**Financial Section**

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15450 South Outer Forty Rd., Suite 135  
Chesterfield, MO 63017  
636.532.9525

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

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, 2021, 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.

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, 2021, 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.

### **Emphasis of Matter**

As discussed in Note 12 to the financial statements, the City implemented the Governmental Accounting Standards Board (GASB) Statement 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

### **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 1, 2021 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.

*Sikich LLP*

Chesterfield, Missouri  
September 1, 2021

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## CITY OF KIRKWOOD, MISSOURI

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED MARCH 31, 2021

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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, 2021. 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 \$138,495 (*net position*). Of this amount, \$98,504 is net investment in capital assets; \$28,950 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors. While \$11,041 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 \$19,332 a decrease of \$6,145 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 \$7,841 is *available for spending* at the government's discretion (*unassigned fund balance*). While \$11,400 has been assigned for a specific use and \$91 is nonspendable, inventory, and prepaid items (see FUND BALANCES, page 19).
- At the end of the current fiscal year, nonspendable, assigned, and unassigned fund balance for the general fund was \$9,218, or 38 percent of total general fund annual operating expenditures.
- At the end of the current fiscal year, net position for our business-type activities was \$51,637. Water and Sanitation funds both had an increase in net position. Electric fund had a decrease in net position of \$1,420.

#### **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, 2021

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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, 2021

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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 8 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, public park board, police & fire property tax pension and our two voter approved capital improvement funds which are considered major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

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

The basic governmental fund financial statements can be found on pages 19 through 22 of this report.

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

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

## CITY OF KIRKWOOD, MISSOURI

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED MARCH 31, 2021

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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 100 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 \$138,495 at the close of the most recent fiscal year.

By far the largest portion of the CITY OF KIRKWOOD'S net positions (71 percent) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment) net of related debt. The CITY OF KIRKWOOD uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The second largest portion of the CITY OF KIRKWOOD'S net position is the unrestricted portion of net position (21 percent).

CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2021

The following table reflects the condensed statement of net position as of MARCH 31, 2021:

<b>City of Kirkwood's Net Position</b>						
	Governmental Activities		Business-type Activities		Total	
	2020 Restated	2021	2020 Restated	2021	2020 Restated	2021
<b>ASSETS</b>						
Current and other assets	\$ 33,553	\$ 26,658	\$ 21,556	\$ 19,632	\$ 55,109	\$ 46,290
Capital assets	81,307	88,149	43,115	43,436	124,422	131,585
Total Assets	114,860	114,807	64,671	63,068	179,531	177,875
<b>DEFERRED OUTFLOW OF RESOURCES</b>						
Deferred charge on Refunding	--	--	111	100	111	100
<b>LIABILITIES</b>						
Long-term liabilities						
Outstanding	24,399	23,865	11,306	10,312	35,705	34,177
Other liabilities	6,351	4,085	1,367	1,219	7,718	5,304
Total Liabilities	30,750	27,950	12,673	11,531	43,423	39,481
<b>NET POSITION</b>						
Net investment in capital assets	65,922	64,944	32,221	33,560	98,143	98,461
Restricted	9,228	10,801	242	240	9,470	11,111
Unrestricted	8,960	11,113	19,646	17,837	28,606	29,009
Total Net Position	\$ 84,110	\$ 86,858	\$ 52,109	\$ 51,637	\$136,219	\$138,495

A portion of the CITY OF KIRKWOOD'S Governmental Activities net position (12 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net positions* \$11,113 (13 percent) may be used to meet the government's ongoing obligations.

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

# CITY OF KIRKWOOD, MISSOURI

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED MARCH 31, 2021

The CITY OF KIRKWOOD'S net position increased by \$2,276 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	
	2020 Restated	2021	2020 Restated	2021	2020 Restated	2021
<b>Revenues:</b>						
Program Revenues:						
Charges for services	\$ 6,763	\$ 5,162	\$ 34,625	\$ 34,494	\$ 41,388	\$ 39,656
Operating grants and contributions	374	2,235	53	40	427	2,275
Capital grants and contributions	539	1,737	3,222	132	3,761	1,869
General Revenues:						
Property taxes	4,774	5,207	--	--	4,774	5,207
Other taxes	19,701	19,373	--	--	19,701	19,373
Other revenues	1,273	589	716	240	1,989	829
<b>Total Revenues</b>	<b>33,424</b>	<b>34,303</b>	<b>38,616</b>	<b>34,906</b>	<b>72,040</b>	<b>69,209</b>
<b>Expenses:</b>						
General government	5,131	3,644	--	--	5,131	3,644
Engineering	1,218	1,259	--	--	1,218	1,259
Facilities operations	587	627	--	--	587	627
Planning and development	705	770	--	--	705	770
Police	9,457	9,585	--	--	9,457	9,585
Fire	8,110	8,158	--	--	8,110	8,158
Streets	3,776	4,425	--	--	3,776	4,425
Parks	2,137	2,081	--	--	2,137	2,081
Recreation	3,329	2,548	--	--	3,329	2,548
Interest on long-term debt	926	878	--	--	926	878
Electric	--	--	25,887	24,683	25,887	24,683
Water	--	--	5,147	5,194	5,147	5,194
Sanitation	--	--	3,544	3,081	3,544	3,081
<b>Total Expenses</b>	<b>35,376</b>	<b>33,975</b>	<b>34,578</b>	<b>32,958</b>	<b>69,954</b>	<b>66,933</b>
Increase (decrease) in net position before transfers	(1,952)	328	4,038	1,948	2,086	2,276
Transfers	2,638	2,420	(2,638)	(2,420)	--	--
Increase (decrease) in net positions	686	2,748	1,400	(472)	2,086	2,276
Net Position- April 1	83,424	84,110	50,709	52,109	134,133	136,219
Net Position-March 31	\$ 84,110	86,858	\$ 52,109	51,637	\$136,219	138,495

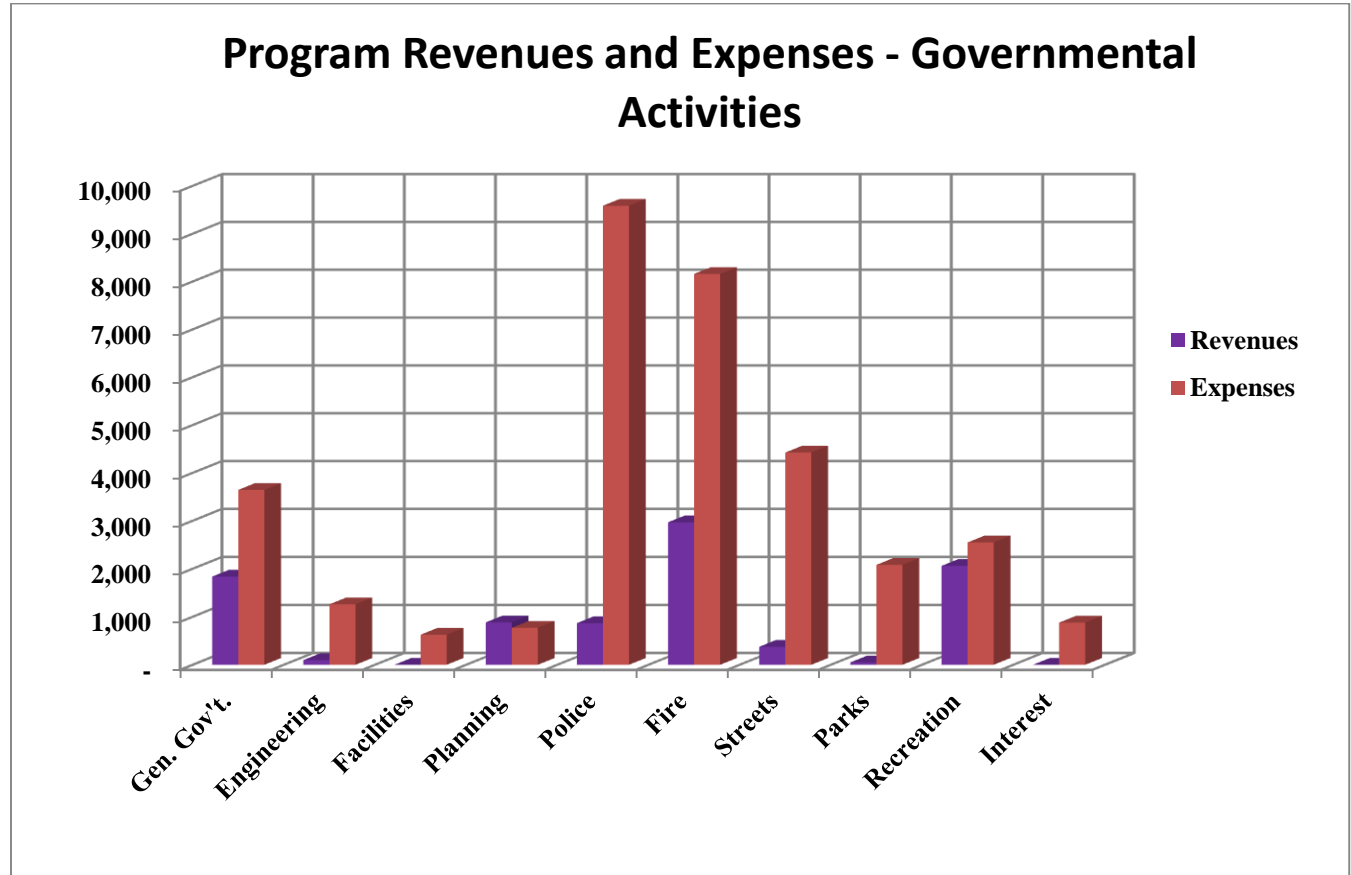
CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2021

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

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



Governmental activities showed growth this past fiscal year while Business activities had a decrease \$472 is past fiscal year.

Overall governmental revenues increased approximately 2% compared to the previous fiscal year. The City attributes this increase to the business mix within the community and the strong community support of these businesses during the COVID-19 pandemic.

**Business-type Activities.** Over all business-type activities showed a decrease in net position. Our Water and Sanitation, business-type activities showed a positive increase in net position of \$602 and \$346, respectively. The Electric, business-type activity had a decrease in net position of (\$1,420).

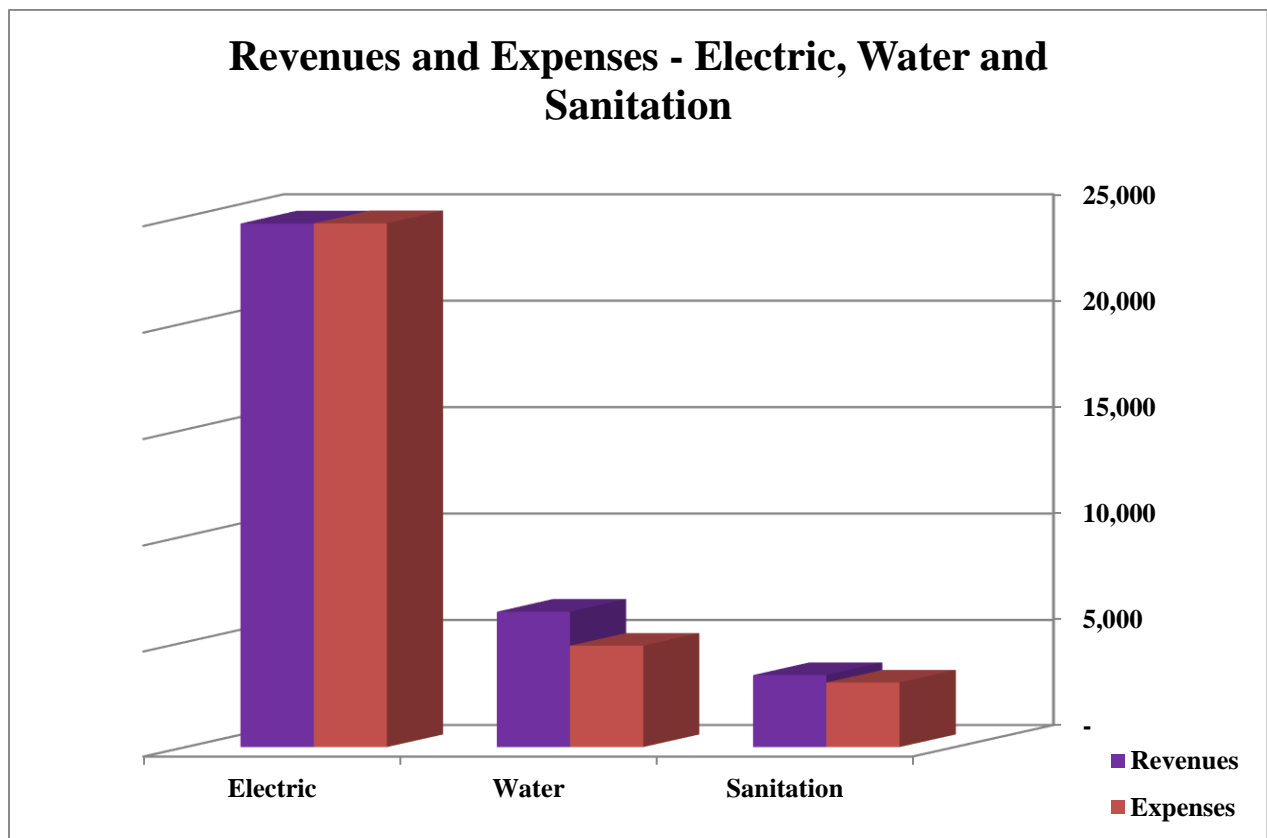
## CITY OF KIRKWOOD, MISSOURI

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED MARCH 31, 2021

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#### **Business-type Activities (continued)**

- Operational revenues for Electric decreased by \$1,207 compared to our last fiscal year. Operating expenses compared to the last fiscal year decreased by \$303. Attributed to the Electric decrease in net position is due to the COVID-19 pandemic, schools and businesses were closed causing decreased usage so we sold less electricity and reduced electric wholesale sales.
- The Water Distribution System purchases 100% of its water from Missouri American Water Company. The water is delivered to Kirkwood through five separate interconnects and a long term contract with Missouri American Water system have made our system more reliable, in addition to providing the City with predictable costs. Water sales increased by \$490 due to an increase in rates in April 2020.
- Sanitation increased net positions by \$346. The increase is attributed to a rate increase in October 2020 as well as a decrease in expenditures of \$464. Sanitation's decrease in expenditures 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

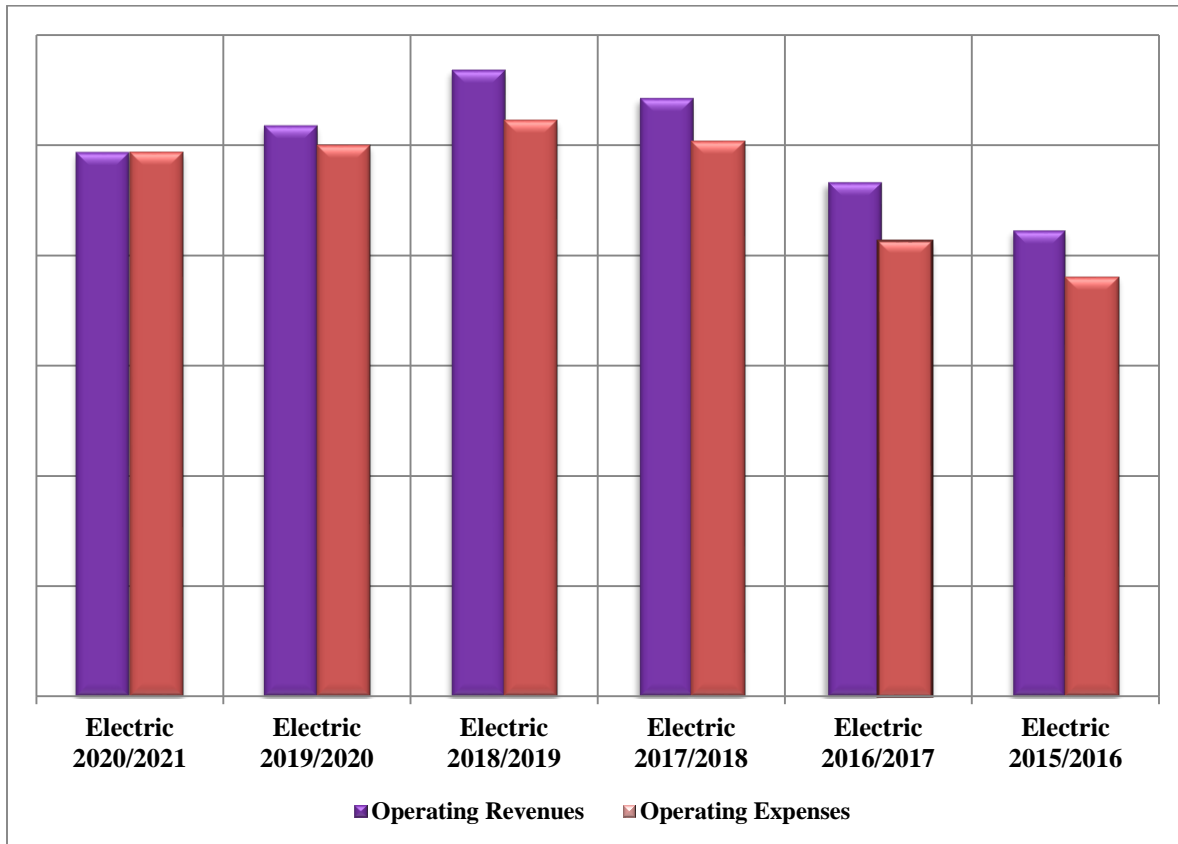
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2021

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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 \$19,332, a decrease of \$6,145 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, 2021

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

Approximately (40 percent, \$7,841) 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 (\$91), 2) Restricted, legally restricted by outside parties or by law through constitutional provisions or enabling legislation (\$11,400).

The general fund is the chief operating fund of the CITY OF KIRKWOOD. At the end of the current fiscal year, fund balance of the general fund was \$9,217.

The fund balance of the CITY OF KIRKWOOD'S general fund increased by \$949 during the current fiscal year. A key factor in the increase was:

- The CITY OF KIRKWOOD received St. Louis County CARES Municipal Relief Program funds of \$1,894 that was offset by losses in recreation programs of approximately \$900.

The fund balance of the Public Park Board increased by \$139 during the current fiscal year. Key factors in the increase were:

- Park expenditures decreased by 22%.
- Park capital projects were deferred due to the uncertainties from the COVID-19 coronavirus global pandemic. Capital projects decreased \$373 from last fiscal year.

The fund balance of the Police & Fire property Tax Pension Fund decreased by (\$75).

- In 2021 council authorized an operating transfer of \$200,000 from Prop P monies in the General Fund to the Police & Fire Property Tax Pension Fund; however, due to a delay from St. Louis County protested property tax receipts were not received within the 60-day accrual period.

The fund balance of the Capital Improvement Fund decreased by (\$1,892) 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 \$1,122 over 2020 totals.

CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2021

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

The fund balance of the Park Capital Improvement Fund decreased by \$5,256 compared to the previous fiscal year. A key factor in the decrease was:

- Use of bond proceeds issued in 2018 meant the decreased fund balance was used to fund the performing arts center construction. The performing arts center was substantially completed as of July 31, 2020.

The debt service fund was closed and the remaining cash balance of \$92 was transferred to the General Fund as allowed by law. In 2020, the CITY OF KIRKWOOD retired the general obligation debt. 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 decreased by (\$472). The total change in net position for the water fund was \$602, sanitation fund was \$346 and (\$1,420) 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 \$60. The variance between the final amended budget and actual results was \$3,836. Key factors for this variance are:

- Personnel services variance was \$1,607. This is attributed to the CITY OF KIRKWOOD implementing a hiring freeze for all opened positions and suspending the employer 2% deferred compensation match through December 31, 2020 due to COVID-19 pandemic.
- Recreation department was the most impacted department from the COVID-19 pandemic which is reflected in the department total variance of \$1,397. Recreation programs were cancelled, staff furloughed, and the opening of the CITY OF KIRKWOOD'S performing arts center was delayed.

CITY OF KIRKWOOD, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2021

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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, 2021, amounts to \$131,586 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 \$7,163.

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 \$32,419. 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>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>
Certificates of Participation	\$23,035	\$22,545	\$ 8,075	\$ 7,385	\$31,110	\$29,930
Capital Leases	\$ 80	--	\$ 2,407	\$ 2,175	\$ 2,487	\$ 2,175
Lease/Purchase	\$ --	\$ --	\$ 413	\$ 314	\$ 413	\$ 314

The CITY OF KIRKWOOD'S total debt decreased by (\$1,591) during the current fiscal year.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10 percent of its total assessed valuation. The CITY OF KIRKWOOD has available a 100% of the current debt limitation of \$98,086.

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

## CITY OF KIRKWOOD, MISSOURI

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED MARCH 31, 2021

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

- Council increased the water rates by 3% and will evaluate small increases for the next few years.
- Our sanitation fund is back on solid financial footing. In October 2020, Council increased sanitation rates to ensure a fiscally-sustainable operation. The price adjustment contemplated small annual rate increases starting in FY2023 to keep the sanitation operation competitive in service quality and sustainability.
- As a result of the economic uncertainties that have arisen due to the outbreak of COVID-19 coronavirus global pandemic, the CITY OF KIRKWOOD'S budget projected revenues across the board to be flat, and the budgeted expenditures and expenses reflect that.

All of these factors were considered in preparing the CITY OF KIRKWOOD'S budget for the 2021/2022 fiscal year.

#### **Requests for Information**

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

<https://www.kirkwoodmo.org/government/departments/finance>.

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CITY OF KIRKWOOD, MISSOURI

STATEMENT OF NET POSITION  
MARCH 31, 2021

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Industrial Development Authority
ASSETS:				
Cash and short-term investments.....	\$ 25,138,768	\$ 13,993,822	\$ 39,132,590	\$ 56,898
Receivables:				
Taxes - net of uncollectible amount of \$13,910.....	3,260,881	-	3,260,881	-
Services - net of uncollectible amounts of \$102,155 and \$47,808.....	529,630	2,197,542	2,727,172	-
Interest.....	22,730	12,286	35,016	52
Other.....	148,265	285,920	434,185	-
Internal balances.....	(2,535,000)	2,535,000	-	-
Inventories.....	83,982	607,058	691,040	-
Prepaid items.....	8,798	-	8,798	-
Capital assets:				
Nondepreciable.....	9,490,684	509,492	10,000,176	-
Depreciable.....	78,658,495	42,927,175	121,585,670	-
TOTAL ASSETS.....	\$ 114,807,233	\$ 63,068,295	\$ 177,875,528	\$ 56,950
DEFERRED OUTFLOWS OF RESOURCES:				
Deferred charge on refunding.....	\$ -	\$ 100,538	\$ 100,538	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES.....	\$ -	\$ 100,538	\$ 100,538	\$ -
LIABILITIES:				
Accounts payable.....	\$ 800,056	\$ 826,947	\$ 1,627,003	\$ -
Accrued interest.....	292,621	67,592	360,213	-
Other accrued liabilities.....	591,347	126,483	717,830	-
Claims payable.....	847,072	-	847,072	-
Unearned revenues.....	333,446	-	333,446	-
Deposits and escrow funds.....	1,220,400	198,460	1,418,860	-
Long-Term Liabilities:				
Due within one year.....	1,042,421	1,171,938	2,214,359	-
Due in more than one year.....	22,822,401	9,139,954	31,962,355	-
TOTAL LIABILITIES.....	27,949,764	11,531,374	39,481,138	-
NET POSITION:				
Net investment in capital assets.....	64,943,770	33,560,237	98,504,007	-
Restricted for:				
Capital projects.....	7,014,884	-	7,014,884	-
Debt service.....	-	240,065	240,065	-
Law enforcement.....	292,721	-	292,721	-
Park operations.....	1,926,224	-	1,926,224	-
Police and fire pension.....	843,050	-	843,050	-
Sewer lateral.....	488,467	-	488,467	-
Special business district.....	235,167	-	235,167	-
Unrestricted.....	11,113,186	17,837,157	28,950,343	56,950
TOTAL NET POSITION.....	\$ 86,857,469	\$ 51,637,459	\$ 138,494,928	\$ 56,950

See accompanying notes to the basic financial statements

**CITY OF KIRKWOOD, MISSOURI**  
**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED MARCH 31, 2021**

Functions	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
<b>Governmental Activities:</b>								
General government and finance.....	\$ 3,643,553	\$ 1,836,408	\$ -	\$ -	\$ (1,807,145)	\$ -	\$ (1,807,145)	\$ -
Engineering.....	1,259,057	97,718	-	-	(1,161,339)	-	(1,161,339)	-
Facilities operations.....	626,420	-	-	-	(626,420)	-	(626,420)	-
Planning and development.....	769,941	-	-	-	112,082	-	112,082	-
Police.....	9,585,128	597,912	257,516	10,837	(8,718,863)	-	(8,718,863)	-
Fire.....	8,158,231	995,792	1,971,887	-	(5,190,552)	-	(5,190,552)	-
Streets.....	4,425,145	-	-	374,824	(4,050,321)	-	(4,050,321)	-
Parks.....	2,081,288	39,576	-	9,650	(2,032,062)	-	(2,032,062)	-
Recreation.....	2,548,382	713,124	5,325	1,341,412	(488,521)	-	(488,521)	-
Interest and fiscal agent fees on long-term debt.....	877,953	-	-	-	(877,953)	-	(877,953)	-
Total Governmental Activities.....	33,975,098	5,162,553	2,234,728	1,736,723	(24,841,094)	-	(24,841,094)	-
<b>Business-Type Activities:</b>								
Electric.....	24,683,133	24,673,374	-	131,989	-	122,230	122,230	-
Water.....	5,193,374	6,434,734	-	-	-	1,241,360	1,241,360	-
Sanitation.....	3,081,363	3,386,174	39,907	-	-	344,718	344,718	-
Total Business-Type Activities.....	32,957,870	34,494,282	39,907	131,989	-	1,708,308	1,708,308	-
<b>TOTAL PRIMARY GOVERNMENT.....</b>	<b>\$ 66,932,968</b>	<b>\$ 39,656,835</b>	<b>\$ 2,274,635</b>	<b>\$ 1,868,712</b>	<b>\$ (24,841,094)</b>	<b>\$ 1,708,308</b>	<b>\$ (23,132,786)</b>	<b>\$ -</b>
<b>General Revenues:</b>								
Property taxes levied for:								
General purposes.....					\$ 2,762,355	\$ -	\$ 2,762,355	\$ -
Park.....					1,062,623	-	1,062,623	-
P&F Property Tax Pension.....					1,235,791	-	1,235,791	-
Special business district.....					145,901	-	145,901	-
Sales tax levied for:								
General purposes.....					6,847,356	-	6,847,356	-
Capital improvement purposes.....					2,227,207	-	2,227,207	-
Park and stormwater purposes.....					2,620,243	-	2,620,243	-
Gasoline/motor vehicle sales tax.....					1,108,096	-	1,108,096	-
Utility gross receipts.....					3,929,415	-	3,929,415	-
Cigarette taxes.....					55,575	-	55,575	-
Highway, road and bridge.....					809,251	-	809,251	-
County public safety.....					1,412,476	-	1,412,476	-
Franchise taxes.....					363,631	-	363,631	-
Earnings on investments.....					41,960	184,917	226,877	135
Gain on sale of capital assets.....					-	54,887	54,887	-
Other revenues.....					546,720	-	546,720	-
Transfers in (out).....					2,420,000	(2,420,000)	-	-
<b>TOTAL GENERAL REVENUES, AND TRANSFERS.....</b>					<b>27,588,600</b>	<b>(2,180,196)</b>	<b>25,408,404</b>	<b>135</b>
<b>CHANGE IN NET POSITION.....</b>					<b>2,747,506</b>	<b>(471,888)</b>	<b>2,275,618</b>	<b>135</b>
<b>NET POSITION BEGINNING OF YEAR, RESTATED.....</b>					<b>84,109,963</b>	<b>52,109,347</b>	<b>136,219,310</b>	<b>56,815</b>
<b>NET POSITION END OF YEAR.....</b>					<b>\$ 86,857,469</b>	<b>\$ 51,637,459</b>	<b>\$ 138,494,928</b>	<b>\$ 56,950</b>

See accompanying notes to the basic financial statements



**CITY OF KIRKWOOD, MISSOURI**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**MARCH 31, 2021**

	Major Funds				Nonmajor Funds	Total
	General	Public	Park Board	P&F Property Tax Pension	Capital Improvement	Other Governmental Funds
<b>ASSETS:</b>						
Cash and investments (including cash equivalents):						
Restricted.....	\$ 1,207,814	\$ 25,000	\$ -	\$ -	\$ 26,754	\$ -
Unrestricted.....	11,018,415	1,835,905		739,729	298,790	1,031,698
Receivables, net of allowances where applicable:						
Taxes.....	2,189,250	128,858		149,927	331,739	70,824
Interest.....	11,091	1,691		672	296	938
Ambulance.....	529,630	-		-	-	-
Other.....	86,759	-		-	32,760	9,166
Inventory.....	82,361	-		-	-	-
Prepaid items.....	8,798	-		-	-	-
<b>TOTAL ASSETS.....</b>	<b>\$ 15,134,118</b>	<b>\$ 1,991,454</b>		<b>\$ 890,328</b>	<b>\$ 690,339</b>	<b>\$ 1,112,626</b>
<b>LIABILITIES:</b>						
Accounts payable.....	\$ 411,383	\$ 25,563		\$ 42,545	\$ 241,436	\$ 17,166
Accrued wages and vacation payable.....	538,106	26,970		4,679	-	5,376
Advance from other funds.....	2,535,000	-		-	-	-
Deposits payable.....	1,207,814	105		54	-	12,427
Unearned revenue.....	259,552	12,592		-	-	61,302
<b>Total Liabilities.....</b>	<b>4,951,855</b>	<b>65,230</b>		<b>47,278</b>	<b>241,436</b>	<b>96,271</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>						
Unavailable revenue-taxes.....	964,756	114,534		133,348	164,237	69,630
Unavailable revenue-special assessment.....	-	-		-	10,982	-
<b>Total Deferred Inflows of Resources.....</b>	<b>964,756</b>	<b>114,534</b>		<b>133,348</b>	<b>175,219</b>	<b>69,630</b>
<b>FUND BALANCES:</b>						
Nonspendable:						
Inventories.....	82,361	-		-	-	-
Prepaid items.....	8,798	-		-	-	-
Restricted for:						
Capital projects.....	-	-		-	273,684	-
Debt service.....	-	-		-	-	-
Law enforcement.....	-	-		-	-	-
Park operations.....	-	1,811,690		-	-	292,721
Police and fire pension.....	-	-		709,702	-	-
Sewer lateral.....	-	-		-	-	-
Special business district.....	-	-		-	-	488,467
Assigned to:						
Projected use of reserves.....	1,285,306	-		-	-	-
Unassigned:	7,841,042	-		-	-	-
<b>Total Fund Balances.....</b>	<b>9,217,507</b>	<b>1,811,690</b>		<b>709,702</b>	<b>273,684</b>	<b>946,725</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES.....</b>	<b>\$ 15,134,118</b>	<b>\$ 1,991,454</b>		<b>\$ 890,328</b>	<b>\$ 690,339</b>	<b>\$ 1,112,626</b>
						<b>\$ 26,397,934</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, 2021

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<b>Total fund balance - governmental funds.....</b>	<b>\$</b>	<b>19,332,069</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 \$148,221,287 and the accumulated depreciation is \$60,072,108.....		88,149,179
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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.....		1,650,707
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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.....		1,861,319
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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, 2021 are:

Accrued compensated absences, vacation.....	(637,774)	
Accrued interest on outstanding debts.....	(292,621)	
Bonds and notes payable.....	(22,545,000)	
Unamortized bond premium.....	(660,410)	
	(24,135,805)	

<b>Total net position - governmental activities.....</b>	<b>\$</b>	<b>86,857,469</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, 2021**

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General	Public Park Board	P&F Property Tax Pension	Capital Improvement	Other Governmental Funds	
<b>REVENUES:</b>						
Taxes, including interest and penalties.....	\$ 17,056,228	\$ 972,226	\$ 1,130,489	\$ 2,229,384	\$ 85,865	\$ 24,096,996
Intergovernmental.....	2,602,661	-	-	58,412	-	2,661,073
Licenses, permits, fines and fees.....	2,038,439	49,226	-	-	611,733	2,699,398
Investment income.....	22,789	1,765	(630)	14,185	1,201	39,148
Charges for services.....	1,675,523	-	-	-	-	1,675,523
Grants.....	70,026	-	-	376,424	-	1,729,450
Other.....	810,222	-	-	7,205	16,563	833,990
Total Revenues.....	<u>24,275,888</u>	<u>1,023,217</u>	<u>1,129,859</u>	<u>2,627,198</u>	<u>715,362</u>	<u>33,735,578</u>
<b>EXPENDITURES:</b>						
Current:						
General government and finance.....	3,417,521	-	-	-	538,246	3,962,044
Engineering.....	1,225,816	-	-	6,277	-	1,225,816
Facilities operations.....	553,039	-	-	-	-	553,039
Planning and development.....	745,488	-	-	-	-	745,488
Police.....	8,484,463	-	712,871	-	8,795	9,206,129
Fire.....	6,626,729	-	691,919	-	-	7,318,648
Streets.....	1,618,870	-	-	-	-	1,618,870
Recreation.....	1,677,523	-	-	-	-	1,677,523
Parks.....	-	1,452,732	-	-	-	1,452,732
Capital outlay.....	44,091	69,134	-	5,872,141	65,651	13,076,857
Debt Service:						
Principal retirement.....	-	-	-	80,800	-	570,800
Interest and fiscal charges.....	79,650	-	-	343	-	912,399
Total Expenditures.....	<u>24,473,190</u>	<u>1,521,866</u>	<u>1,404,790</u>	<u>5,953,284</u>	<u>612,692</u>	<u>42,320,345</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES.....	<u>(197,302)</u>	<u>(498,649)</u>	<u>(274,931)</u>	<u>(3,326,086)</u>	<u>102,670</u>	<u>(8,584,767)</u>
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers in.....	1,381,917	631,600	200,000	1,420,000	-	3,633,517
Transfers out.....	(236,100)	-	-	-	(111,860)	(1,213,517)
Proceeds from sale of capital assets.....	-	5,568	-	14,479	-	20,047
Total Other Financing Sources (Uses).....	<u>1,145,817</u>	<u>637,168</u>	<u>200,000</u>	<u>1,434,479</u>	<u>(111,860)</u>	<u>2,440,047</u>
NET CHANGE IN FUND BALANCES.....	948,515	138,519	(74,931)	(1,891,607)	(9,190)	(6,144,720)
FUND BALANCES, BEGINNING OF YEAR.....	8,268,992	1,673,171	784,633	2,165,291	955,915	25,476,789
FUND BALANCES, END OF YEAR.....	<u>\$ 9,217,507</u>	<u>\$ 1,811,690</u>	<u>\$ 709,702</u>	<u>\$ 273,684</u>	<u>\$ 946,725</u>	<u>\$ 19,332,069</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, 2021

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Net change in fund balances - total governmental funds.....	\$	(6,144,720)
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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.....	10,735,232	
Depreciation expense.....	<u>(3,626,105)</u>	7,109,127

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..... (266,959)

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.....	490,000	
Capital leases.....	80,800	
Amortization of premiums on debt issuance.....	<u>25,647</u>	596,447

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.....	8,799	
Compensated absences.....	<u>(67,787)</u>	(58,988)

The internal service funds are used by management to charge the costs of the risk management and fleet services activities to individual funds. The adjustments for the internal service fund "close" the fund by charging additional amounts to participating activities to completely cover the internal service fund's costs for the year.

Total net increase for the internal service fund.....		1,031,618
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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.....

480,981

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Change in net position of governmental activities.....	\$	<u>2,747,506</u>
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See accompanying notes to the basic financial statements

CITY OF KIRKWOOD, MISSOURI

**STATEMENT OF NET POSITION - PROPRIETARY FUNDS**

**MARCH 31, 2021**

	<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>ASSETS:</b>					
Current Assets:					
Cash and investments:					
Restricted.....	\$ 175,076	\$ 21,083	\$ -	\$ 196,159	\$ -
Held by trustees.....	-	424,633	50,470	475,103	100,984
Unrestricted.....	6,241,852	5,402,575	1,678,133	13,322,560	2,682,747
Receivables, net of allowances:					
Services.....	1,380,613	480,996	335,933	2,197,542	-
Interest.....	5,832	4,929	1,525	12,286	2,438
Other.....	161,120	17,208	107,592	285,920	7,330
Inventory.....	445,306	103,379	58,373	607,058	1,621
Advance to other funds.....	2,535,000	-	-	2,535,000	-
Total Current Assets.....	<u>10,944,799</u>	<u>6,454,803</u>	<u>2,232,026</u>	<u>19,631,628</u>	<u>2,795,120</u>
Noncurrent Assets:					
Capital Assets:					
Land and construction in progress.....	154,994	220,441	134,057	509,492	-
Buildings and system.....	17,010,435	29,702,140	423,314	47,135,889	-
Machinery and equipment.....	8,037,641	1,571,754	3,357,491	12,966,886	-
Less: Accumulated depreciation.....	(7,068,298)	(7,828,835)	(2,278,467)	(17,175,600)	-
Total Noncurrent Assets.....	<u>18,134,772</u>	<u>23,665,500</u>	<u>1,636,395</u>	<u>43,436,667</u>	<u>-</u>
Total Assets.....	<u>29,079,571</u>	<u>30,120,303</u>	<u>3,868,421</u>	<u>63,068,295</u>	<u>2,795,120</u>
<b>DEFERRED OUTFLOW OF RESOURCES:</b>					
Deferred charge on refunding.....	-	100,538	-	100,538	-
Total Deferred Outflow of Resources.....	<u>-</u>	<u>100,538</u>	<u>-</u>	<u>100,538</u>	<u>-</u>
<b>LIABILITIES:</b>					
Current Liabilities:					
Accounts payable.....	114,143	600,610	112,194	826,947	48,875
Accrued wages and vacation.....	147,954	58,729	39,291	245,974	33,851
Accrued interest payable.....	-	62,888	4,704	67,592	-
Deposits payable from restricted assets.....	177,225	21,218	17	198,460	-
Claims payable.....	-	-	-	-	847,072
Capital lease payable - current.....	-	240,333	102,114	342,447	-
Bonds payable - current.....	-	710,000	-	710,000	-
Total Current Liabilities.....	<u>439,322</u>	<u>1,693,778</u>	<u>258,320</u>	<u>2,391,420</u>	<u>929,798</u>
Noncurrent Liabilities:					
Compensated absences.....	18,050	5,864	3,210	27,124	4,003
Capital lease payable.....	-	1,934,314	211,639	2,145,953	-
Bonds payable.....	-	6,966,877	-	6,966,877	-
Total Noncurrent Liabilities.....	<u>18,050</u>	<u>8,907,055</u>	<u>214,849</u>	<u>9,139,954</u>	<u>4,003</u>
Total Liabilities.....	<u>457,372</u>	<u>10,600,833</u>	<u>473,169</u>	<u>11,531,374</u>	<u>933,801</u>
<b>NET POSITION:</b>					
Net investment in capital assets.....	18,134,772	14,102,823	1,322,642	33,560,237	-
Restricted for debt service.....	-	240,065	-	240,065	-
Unrestricted.....	10,487,427	5,277,120	2,072,610	17,837,157	1,861,319
<b>TOTAL NET POSITION.....</b>	<u><u>\$ 28,622,199</u></u>	<u><u>\$ 19,620,008</u></u>	<u><u>\$ 3,395,252</u></u>	<u><u>\$ 51,637,459</u></u>	<u><u>\$ 1,861,319</u></u>

See accompanying notes to the basic financial statements

CITY OF KIRKWOOD, MISSOURI

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION - PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2021

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Electric	Water	Sanitation	Total	
OPERATING REVENUES:					
Electric sales.....	\$ 20,421,129	\$ -	\$ -	\$ 20,421,129	\$ -
Electric wholesale sales.....	4,175,017	-	-	4,175,017	-
Water sales.....	-	5,621,927	-	5,621,927	-
Sanitation fees.....	-	-	3,372,704	3,372,704	-
Charges for services.....	-	-	-	-	6,162,801
Other.....	77,228	812,807	53,377	943,412	83,233
Total Operating Revenues.....	24,673,374	6,434,734	3,426,081	34,534,189	6,246,034
OPERATING EXPENSES:					
Administrative and general.....	1,515,526	617,856	1,244,506	3,377,888	1,478,938
Customer accounting.....	207,241	190,506	111,028	508,775	-
Purchased power.....	19,610,935	-	-	19,610,935	-
Purchased water.....	-	1,170,461	-	1,170,461	-
Distribution maintenance.....	2,486,717	2,001,177	-	4,487,894	-
Maintenance and supplies.....	81,036	54,569	30,037	165,642	-
Pickup, hauling and disposal.....	-	-	1,370,866	1,370,866	-
Claims and insurance premiums.....	-	-	-	-	3,760,898
Depreciation.....	781,678	792,242	316,508	1,890,428	-
Total Operating Expenses.....	24,683,133	4,826,811	3,072,945	32,582,889	5,239,836
OPERATING INCOME (LOSS).....	(9,759)	1,607,923	353,136	1,951,300	1,006,198
NONOPERATING REVENUES (EXPENSES):					
Investment income.....	167,558	15,933	1,426	184,917	2,813
Interest expense.....	-	(282,498)	(8,418)	(290,916)	-
Gain (loss) on sales of property, plant and equipment.....	-	(29,827)	-	(29,827)	-
Insurance recoveries.....	649	-	-	649	22,607
Total Nonoperating Revenues (Expenses).....	168,207	(296,392)	(6,992)	(135,177)	25,420
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS.....	158,448	1,311,531	346,144	1,816,123	1,031,618
Capital contributions-Capital grant.....	131,989	-	-	131,989	-
Transfers in (out).....	(1,710,000)	(710,000)	-	(2,420,000)	-
CHANGE IN NET POSITION.....	(1,419,563)	601,531	346,144	(471,888)	1,031,618
NET POSITION, BEGINNING OF YEAR.....	30,941,184	19,018,477	3,049,108	53,008,769	829,701
PRIOR PERIOD ADJUSTMENTS.....	(899,422)	-	-	(899,422)	-
NET POSITION, BEGINNING OF YEAR, RESTATED...	30,041,762	19,018,477	3,049,108	52,109,347	829,701
NET POSITION, END OF YEAR.....	\$ 28,622,199	\$ 19,620,008	\$ 3,395,252	\$ 51,637,459	\$ 1,861,319

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, 2021**

	<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.....	24,148,225	6,194,710	\$ 3,274,043	\$ 33,616,978	\$ -
Receipts from interfund services provided.....	469,937	42,187	35,184	547,308	6,162,801
Other receipts (payments).....	414,288	150,003	19,882	584,173	85,860
Payments to suppliers.....	(21,628,468)	(2,430,531)	(1,456,584)	(25,515,583)	(4,716,346)
Payments to employees.....	(2,276,624)	(1,105,243)	(827,303)	(4,209,170)	(543,724)
Payments for interfund services.....	<u>(260,861)</u>	<u>(304,095)</u>	<u>(467,995)</u>	<u>(1,032,951)</u>	<u>(22,416)</u>
Net Cash Provided By (Used In)					
Operating Activities.....	<u>866,497</u>	<u>2,547,031</u>	<u>577,227</u>	<u>3,990,755</u>	<u>966,175</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>					
Transfers out.....	(1,710,000)	(710,000)	-	(2,420,000)	-
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>(1,505,000)</u>	<u>(625,000)</u>	<u>-</u>	<u>(2,130,000)</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>					
Acquisition and construction of capital assets.....	(865,875)	(1,399,404)	-	(2,265,279)	-
Proceeds from sale of property, plant and equipment.....	-	24,075	-	24,075	-
Capital grants.....	131,989	-	-	131,989	-
Insurance recoveries.....	648	-	-	648	22,607
Principal paid on debt and capital leases.....	-	(922,229)	(99,721)	(1,021,950)	-
Interest paid on bonds and capital leases.....	<u>-</u>	<u>(312,976)</u>	<u>(9,923)</u>	<u>(322,899)</u>	<u>-</u>
Net Cash Provided By (Used In) Capital and Related Financing Activities.....	<u>(733,238)</u>	<u>(2,610,534)</u>	<u>(109,644)</u>	<u>(3,453,416)</u>	<u>22,607</u>
<b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:</b>					
Interest received and unrealized gain/loss on cash equivalents.....	<u>174,819</u>	<u>21,421</u>	<u>1,917</u>	<u>198,157</u>	<u>3,603</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.....</b>	<b>(1,196,922)</b>	<b>(667,082)</b>	<b>469,500</b>	<b>(1,394,504)</b>	<b>992,385</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....</b>	<b><u>7,613,850</u></b>	<b><u>6,515,373</u></b>	<b><u>1,259,103</u></b>	<b><u>15,388,326</u></b>	<b><u>1,791,346</u></b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR.....</b>	<b><u>\$ 6,416,928</u></b>	<b><u>\$ 5,848,291</u></b>	<b><u>\$ 1,728,603</u></b>	<b><u>\$ 13,993,822</u></b>	<b><u>\$ 2,783,731</u></b>

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, 2021

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

Operating income (loss).....	\$	(9,759)	\$	1,607,923	\$	353,136	\$	1,951,300	\$	1,006,198
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:										
Depreciation expense		781,678		792,242		316,508		1,890,428		-
(Increase) decrease in assets:										
Service receivable.....		22,016		(27,645)		(63,478)		(69,107)		-
Miscellaneous receivables.....		355,979		(17,208)		(33,512)		305,259		2,627
Inventory.....		8,936		23,731		(42,307)		(9,640)		313
Increase (decrease) in liabilities:										
Accounts payable.....		(327,895)		159,522		39,778		(128,595)		(8,103)
Accrued wages and vacation.....		54,461		11,449		7,085		72,995		(4,936)
Deposits held for others.....		(18,919)		(2,983)		17		(21,885)		-
Claims Payable.....		-		-		-		-		(29,924)
Total adjustments.....		<u>876,256</u>		<u>939,108</u>		<u>224,091</u>		<u>2,039,455</u>		<u>(40,023)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES.....	\$	<u>866,497</u>	\$	<u>2,547,031</u>	\$	<u>577,227</u>	\$	<u>3,990,755</u>	\$	<u>966,175</u>

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, 2021

	<u>Pension Trust</u>
ASSETS:	
Cash and investments:	
Held by trustees:	
Short-term reserves.....	\$ 6,494,736
Bond funds.....	8,499,904
Balanced funds.....	24,646,121
Domestic stock funds.....	33,085,867
International stock funds.....	7,477,801
Money market funds.....	696,366
Specialty stock fund.....	379,728
TIAA traditional annuity option.....	3,375,453
TIAA brokerage option fund.....	719,162
Receivables, net of allowances:	
Interest.....	1,693
Contribution receivable.....	62,602
Prepaid items.....	<u>7,750</u>
Total Assets.....	<u>85,447,183</u>
LIABILITIES:	
Accounts payable.....	<u>24,219</u>
Total Liabilities.....	<u>24,219</u>
NET POSITION:	
Net position restricted for pensions.....	<u><u>\$ 85,422,964</u></u>

See accompanying notes to the basic financial statements

CITY OF KIRKWOOD, MISSOURI

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -  
PENSION TRUST FUNDS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2021

	Pension Trust Fund
ADDITIONS:	
Contributions:	
Employer.....	\$ 1,989,556
Employee, net of refunds.....	632,363
Total Contributions.....	2,621,919
Investment income:	
Interest and dividends.....	3,271,018
Net appreciation in the fair value of plan investments.....	21,446,939
Total investment income.....	24,717,957
Less: investment expenses.....	496
Net investment income.....	24,717,461
Total Additions.....	27,339,380
DEDUCTIONS:	
Benefit payments.....	1,784,971
Administrative and general expenses:	
Insurance, taxes and other premiums.....	167,982
Professional fees.....	56,606
Total administrative and general expenses.....	224,588
Total Deductions.....	2,009,559
CHANGE IN NET POSITION.....	25,329,821
NET POSITION RESTRICTED FOR PENSIONS	
BEGINNING OF YEAR.....	60,093,143
END OF YEAR.....	\$ 85,422,964

See accompanying notes to the basic financial statements

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

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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.

#### Police Officers’ and Firefighters’ Pension Plan

The City’s commissioned police officers and salaried firefighters participate in the Police Officers’ and Firefighters’ Pension Plan (PLAN), a fiduciary component unit of the City. The PLAN is a defined contribution plan that functions for the benefit of these employees and is governed by a seven-member Board of Trustees. The Mayor or the Mayor’s designee as approved by the City Council, the Police Chief of the City, the Fire Chief of the City, two police officers and two firefighters. PLAN participants are required to contribute an amount, called “mandatory contributions,” which is the equivalent percentage of their compensation as which is being contributed as Federal Insurance Contribution Act and Medicare contributions by a civilian employee of the City. The City contributes 6.5% of each participant’s compensation and an equivalent percentage of each participant’s compensation as that which is being contributed as Federal Insurance Contributions Act and Medicare contributions for civilian employees of the City.

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

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

#### Reporting Entity (continued)

#### Police Officers' and Firefighters' Pension Plan (continued)

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

#### Employees' Pension Plan

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

#### Blended Component Units

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

#### City of Kirkwood, Missouri Public Facilities Authority (PFA)

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

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

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

#### Reporting Entity (continued)

##### Downtown Special Business District (SBD)

The SBD was created by Ordinance of the City Council, organized and existing under the laws of the State of Missouri. The SBD is reported as a blended component unit because 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.

##### 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.

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

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

#### 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.

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.

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

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

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

##### Fund Accounting

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

##### Governmental Funds

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

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

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

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

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

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

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

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

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

#### Proprietary Funds

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

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

The following are the City's proprietary fund types:

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

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

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

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

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

#### Fiduciary Fund Type - Trust Funds

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



# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

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

#### Measurement Focus

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

#### Government-Wide Financial Statements

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

#### Fund Financial Statements

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

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

#### Basis of Accounting

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

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

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

#### Revenues - Exchange and Non-Exchange Transactions

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

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

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

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

#### Cash and Investments

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

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

#### Prepaid Items

Payments made to vendors for services that will benefit periods beyond March 31, 2021, 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, 2021

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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, 2021

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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, 2021

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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, 2021

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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, 2021

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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, and then Restricted.

# **CITY OF KIRKWOOD, MISSOURI**

## **NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021**

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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, 2021

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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, 2021

### 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, 2021, and reported at fair value, are as follows:

<u>Type</u>	<u>Carrying Value</u>
<b>Deposits:</b>	
Demand deposits .....	\$ 12,798,106
Cash on hand .....	4,015
Non-negotiable Certificates of Deposit .....	<u>2,068,415</u>
	<u>14,870,536</u>
<b>Pooled Investments:</b>	
Money Market Mutual Funds .....	475,104
Negotiable Certificates of Deposit .....	6,172,567
Federal Farm Credit .....	7,129,645
Federal Home Loan Mortgage Corporation .....	4,727,965
Federal Home Loan Banks .....	4,047,619
Federal National Mortgage Association .....	<u>1,766,052</u>
	<u>24,318,952</u>
<b>Pension Trust Cash and Investments:</b>	
Mutual funds:	
Short-Term reserves .....	6,494,736
TIAA brokerage .....	719,162
TIAA traditional annuity option .....	3,375,453
International stock funds .....	7,477,801
Balanced funds .....	24,646,121
Bond funds .....	8,499,904
Money market funds .....	696,366
Specialty stock fund .....	379,728
Domestic stock funds .....	<u>33,085,867</u>
	<u>85,375,138</u>
<b>Total Deposits and Investments .....</b>	<u><b>\$124,564,626</b></u>

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

### 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 .....	\$ 25,138,768
Business-Type Activities .....	13,993,822
Component Unit.....	56,898
Statement of Fiduciary Net Position:	
Cash and Investments:	
Held by trustees – Pension Trust Funds.....	<u>85,375,138</u>
	<u>\$124,564,629</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, 2021, the City's bank balance of \$14,870,536, including \$56,898 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, 2021 are as follows:

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

### 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.....	\$ 475,104	\$ 475,104	\$ --	\$ --	\$ --	Not rated
Negotiable Certificates of Deposit..	6,172,567	--	2,956,376	3,216,191	--	Not rated
Federal Farm Credit.....	7,129,645	--	--	7,129,645	--	AAA
Federal Home Loan Mortgage Corp.	4,727,965	--	--	4,727,965	--	AAA
Federal Home Loan Banks.....	4,047,619	--	460,179	3,587,440	--	AAA
Federal National Mortgage Association.....	1,766,052	--	--	1,766,052	--	AAA
Total Primary Government Investments.....	24,318,952	475,104	3,416,555	20,427,293	--	
<b>Pension Trust:</b>						
Money market funds.....	696,366	696,366	--	--	--	Not rated
Short-term reserve mutual funds.....	6,494,736	6,494,736	--	--	--	Not rated
TIAA brokerage.....	719,162	719,162	--	--	--	Not rated
TIAA traditional annuity option.....	3,375,453	3,375,453	--	--	--	Not rated
International stock fund.....	7,477,801	7,477,801	--	--	--	Not rated
Balanced funds.....	24,646,121	24,646,121	--	--	--	Not rated
Specialty stock fund.....	379,728	379,728	--	--	--	Not rated
Domestic stock fund.....	33,085,867	33,085,867	--	--	--	Not rated
<b>Bond funds</b>						
Vanguard Total Bond Market Index.....	3,154,298	--	--	--	3,154,298	AA
Nuveen Symphony Floating Income.....	461,602	--	--	461,602	--	B
Loomis Sayles Core Plus Bond Y...	4,884,004	--	--	--	4,884,004	BBB
Total Pension Trust Investments.....	85,375,138	76,875,234	--	461,602	8,038,302	
Total Investments.....	\$109,694,090	\$77,350,338	\$ 3,416,555	\$20,888,895	\$8,038,302	

*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, 2021, the City had the following investments that were more than 5% of the City's total investments.

Description	Concentration
Federal Farm Credit .....	29.3%
Federal Home Loan Mortgage Corporation .....	19.4%
Federal Home Loan Banks .....	16.6%
Federal National Mortgage Association.....	7.3%

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

### 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, 2021.

	Total	Level 1	Level 2	Level 3
<b>Primary Government</b>				
Investments by fair value level:				
Government securities:				
Federal Home Loan Mortgage Corporation.....	\$4,727,965	4,727,965	--	--
Federal Home Loan Banks.....	4,047,619	4,047,619	--	--
Federal National Mortgage Association.....	1,766,052	1,766,052	--	--
Federal Farm Credit.....	7,129,645	7,129,645	--	--
Negotiable Certificates of Deposit.....	6,172,567	--	6,172,567	--
Total Investments by Fair Value Level	23,843,848	17,671,281	6,172,567	--
Investments not subject to fair value level classification:				
Money Market Mutual Funds.....	475,104			
Non-negotiable Certificates of Deposit.....	2,068,415			
Total Primary Government Investments	\$26,387,367			
<b>Fiduciary Fund</b>				
Mutual funds:				
Bond funds.....	\$ 8,499,904	8,499,904	--	--
Balanced funds.....	24,646,121	24,646,121	--	--
Domestic stock funds.....	33,085,867	33,085,867	--	--
International stock funds.....	7,477,801	7,477,801	--	--
Specialty stock fund.....	379,728	379,728	--	--
TIAA stable value.....	6,494,736	--	--	6,494,736
TIAA traditional annuity option.....	3,375,453	--	--	3,375,453
TIAA brokerage option funds.....	719,162	719,162	--	--
Total Investments by Fair Value Level	84,678,772	74,808,583	--	9,870,189
Investments not subject to fair value level classification:				
Money market mutual funds.....	696,366			
Total Fiduciary Fund Investments	\$85,375,138			

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

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### 2. CASH AND INVESTMENTS (continued)

#### **Pension Trust Investments**

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

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

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

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

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

*Investment Interest Rate Risk* – The plans require active managers to manage the effective duration of their portfolio type comparable to their peers and relative to specific indices outlined in the Plan's policies. As of March 31, 2021, the Pension Trust investments of \$76,875,234 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 (\$461,602), Vanguard Total Bond Market Index Fund (\$3,154,298), and Loomis Sayles Core Plus Bond Y (\$4,884,004) with an average maturity of 04.39, 8.5, and 7.73 years, respectively.

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

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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, 2021, the Pension Trust investments of \$76,875,234 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 (\$461,602), Vanguard Total Bond Market Index Fund (\$3,154,298), and Loomis Sayles Core Plus Bond Y (\$4,884,004) 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, 2021

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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 .....	\$ .270	\$ .296	\$ .340
Maintenance and operation of parks.....	.106	.116	.119
Police Officers' and Fire Fighters' Retirement Fund.....	<u>.117</u>	<u>.144</u>	<u>.180</u>
	<u>\$ .493</u>	<u>\$ .556</u>	<u>\$ .639</u>

Additionally, the SBD levies an additional tax of \$0.382 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, 2021

### 4. CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2021:

	Balance April 1, 2020	Additions And Transfers	Disposals And Transfers	Balance March 31, 2021
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land and land rights.....	\$ 7,075,996	\$ -	\$ -	\$ 7,075,996
Construction in Progress.....	19,968,672	1,715,031	19,269,015	2,414,688
Total Capital Assets, Not Being Depreciated.....	27,044,668	1,715,031	19,269,015	9,490,684
Capital Assets, Being Depreciated:				
Buildings.....	28,817,714	24,723,176	-	53,540,890
Building improvements.....	18,066,163	197,035	-	18,263,198
Machinery and equipment.....	8,416,334	869,022	273,372	9,011,984
Automotive equipment.....	7,330,638	70,600	80,833	7,320,405
Infrastructure.....	48,842,500	2,429,384	677,758	50,594,126
Total Capital Assets, Being Depreciated.....	111,473,349	28,289,217	1,031,963	138,730,603
Less – Accumulated Depreciation For:				
Buildings.....	17,938,340	898,452	-	18,836,792
Building improvement.....	6,196,325	672,756	-	6,869,081
Machinery and equipment.....	5,619,843	494,156	252,943	5,861,056
Automotive equipment.....	4,865,712	533,660	70,324	5,329,048
Infrastructure.....	22,590,787	1,027,081	441,737	23,176,131
Total Accumulated Depreciation.....	57,211,007	3,626,105	765,004	60,072,108
Total Capital Assets Being Depreciated, Net	54,262,342	24,663,112	266,959	78,658,495
Governmental Activities, Capital Assets, Net.....	\$ 81,307,010	\$26,378,143	\$19,535,974	\$ 88,149,179

The beginning balance for Governmental Activities Construction in Progress was reduced by \$691,120 because of the prior period adjustment. See Note 12 on page 75.

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

### 4. CAPITAL ASSETS (continued)

	Balance April 1, 2020	Additions And Transfers	Disposals And Transfers	Balance March 31, 2021
Business-Type Activities:				
Electric:				
Capital Assets, Not Being Depreciated:				
Land and land rights.....	\$ 154,994	\$ -	\$ -	\$ 154,994
Construction in Progress.....	4,048,486	-	4,048,486	-
Total Capital Assets, Not Being Depreciated.....	4,203,480	-	4,048,486	154,994
Capital Assets, Being Depreciated:				
Buildings.....	297,891	-	-	297,891
Distribution system.....	16,628,795	83,749	-	16,712,544
Machinery and equipment.....	1,864,548	-	-	1,864,548
Automotive equipment.....	1,342,481	-	-	1,342,481
Traffic Lights/Street Lights.....	-	4,830,612	-	4,830,612
Total Capital Assets, Being Depreciated.....	20,133,715	4,914,361	-	25,048,076
Less – Accumulated Depreciation For:				
Buildings.....	232,293	3,001	-	235,294
Distribution system.....	3,819,776	595,600	-	4,415,376
Machinery and equipment.....	1,604,645	41,053	-	1,645,698
Automotive equipment.....	629,906	142,024	-	771,930
Traffic Lights/Street Lights.....	-	-	-	-
Total Accumulated Depreciation.....	6,286,620	781,678	-	7,068,298
Total Capital Assets Being Depreciated, Net	13,847,095	4,132,683	-	17,979,778
Electric:				
Capital Assets, Net.....	18,050,575	4,132,683	4,048,486	18,134,772
Water:				
Capital Assets, Not Being Depreciated:				
Land and land rights.....	31,274	-	-	31,274
Construction in Progress.....	34,373	189,167	34,373	189,167
Total Capital Assets, Not Being Depreciation.....	65,647	189,167	34,373	220,441
Capital Assets, Being Depreciated:				
Buildings.....	545,433	-	-	545,433
Distribution system.....	27,929,827	1,129,674	149,552	28,909,949
Improvements other than buildings.....	246,758	-	-	246,758
Machinery and equipment.....	701,843	8,700	-	710,543
Automotive equipment.....	840,983	106,236	86,008	861,211
Total Capital Assets, Being Depreciated.....	30,264,844	1,244,610	235,560	31,273,894

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

### 4. CAPITAL ASSETS (continued)

	Balance April 1, 2020	Additions And Transfers	Disposals And Transfers	Balance March 31, 2021
Business-Type Activities (continued):				
Water (continued):				
Less – Accumulated Depreciation For:				
Buildings.....	127,273	15,099	-	142,372
Distribution system.....	6,014,800	634,433	104,236	6,544,997
Improvements other than buildings.....	172,153	10,202	-	182,355
Machinery and equipment.....	399,429	55,866	-	455,295
Automotive equipment .....	504,595	76,642	77,421	503,816
Total Accumulated Depreciation.....	7,218,250	792,242	181,657	7,828,835
Total Capital Assets Being Depreciated, Net	23,046,594	452,368	53,903	23,445,059
Water:				
Capital Assets, Net.....	23,112,241	641,535	88,276	23,665,500
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.....	663,795	-	-	663,795
Automotive equipment.....	2,693,696	-	-	2,693,696
Total Capital Assets, Being Depreciated.....	3,780,805	-	-	3,780,805
Less – Accumulated Depreciation For:				
Buildings.....	154,094	13,376	-	167,470
Machinery and equipment.....	456,628	32,831	-	489,459
Automotive equipment.....	1,351,237	270,301	-	1,621,538
Total Accumulated Depreciation.....	1,961,959	316,508	-	2,278,467
Total Capital Assets Being Depreciated, Net	1,818,846	(316,508)	-	1,502,338
Sanitation:				
Capital Assets, Net.....	1,952,903	(316,508)	-	1,636,395
Business-Type Activities, Capital Assets, Net.....	<u>\$ 43,115,719</u>	<u>\$ 4,457,710</u>	<u>\$ 4,136,762</u>	<u>\$ 43,436,667</u>

The beginning balance for Electric Construction in Progress was reduced by \$899,422 because of the prior period adjustment. See Note 12 on page 75.

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

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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.....	\$ 345,652
Engineering.....	25,163
Facilities Operations.....	7,812
Planning and Development.....	9,895
Police.....	328,194
Fire.....	487,728
Streets.....	1,276,486
Recreation.....	522,304
Parks.....	<u>622,871</u>
Total depreciation expense – governmental-type activities.....	<u>\$ 3,626,105</u>

#### Business-Type Activities

Electric.....	\$ 781,678
Water.....	792,242
Sanitation.....	<u>316,508</u>
Total depreciation expense – business-type activities.....	<u>\$ 1,890,428</u>

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

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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, 2021, there were 208 active Plan members, 43 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 \$33,044.

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 2021:

Contributions required	\$ 758,559
Less: Forfeitures used	<u>33,044</u>
Contributions made	<u>\$ 725,515</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, 2021

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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, 2021

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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, 2021, the fair value of assets available to fund future uplift payments and other benefits was \$4,707,625 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, 2021, there were 121 active Plan members, 30 retired members, and 5 disabled.

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

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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 \$43,200.

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 2021:

Contributions made and required:	
City contribution required	\$ 1,307,241
Less: Forfeitures used	43,200
City contributions made	<u>\$ 1,264,041</u>
Employees' contribution made and required	\$ 632,363
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, 2021

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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, 2021

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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, 2021, the fair value of plan assets available to fund future uplift payments and other benefits was \$4,629,125 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, 2021

### 6. LONG-TERM LIABILITIES

The following is a summary of changes in the City's long-term liabilities for the year ended March 31, 2021:

	<b>Original Issuance Amounts</b>	<b>Balance April 1, 2020</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balance March 31, 2021</b>	<b>Current Portion</b>
<b>Governmental Activities</b>						
Certificate of Participation: Series 2017	\$23,515,000	\$23,035,000	\$ -	\$ (490,000)	\$ 22,545,000	\$ 505,000
Capital Leases	1,083,722	80,800	-	(80,800)	-	-
Accrued compensated absences	-	597,158	1,491,559	(1,429,305)	659,412	537,421
	<u>\$24,598,722</u>	23,712,958	1,491,559	(2,000,105)	23,204,412	<u>\$1,042,421</u>
Add: Unamortized premium, net		686,057	-	(25,647)	660,410	
<b>Total Governmental Activities</b>		<u>\$24,399,015</u>	<u>\$ 1,491,559</u>	<u>\$ (2,025,752)</u>	<u>\$ 23,864,822</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.						
<b>Business-Type Activities</b>						
Certificate of Participation						
Series 2012 Refunding	\$ 3,520,000	\$ 2,165,000	\$ -	\$ (175,000)	\$ 1,990,000	\$ 180,000
Series 2014	3,605,000	2,575,000	-	(225,000)	2,350,000	230,000
Series 2019 Refunding	3,335,000	3,335,000	-	(290,000)	3,045,000	300,000
Capital Leases	2,631,273	2,406,876	-	(232,229)	2,174,647	240,333
Lease/Purchase	523,118	413,474	-	(99,721)	313,753	102,114
Accrued compensated absences	-	84,262	255,868	(193,515)	146,615	119,491
	<u>\$13,614,391</u>	10,979,612	255,868	(1,215,465)	10,020,015	<u>\$ 1,171,938</u>
Add: Unamortized premium, net		326,086	-	(34,209)	291,877	
<b>Total Business-Type Activities</b>		<u>\$11,305,698</u>	<u>\$ 255,868</u>	<u>\$ (1,249,674)</u>	<u>\$10,311,892</u>	

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

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

#### Certificates of Participation, Governmental Activities

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

#### Principal and Interest Requirements on Long-Term Debt

The annual principal and interest requirements to maturity on long-term debt outstanding (other than tax increment financing bonds) as of March 31, 2021 are as follows:

#### Governmental Activities

<u>Year ending March 31,</u>	<u>Certificates of Participation</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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.....	580,000	739,656	1,319,656
2027 - 2031.....	3,265,000	3,331,281	6,596,281
2032 - 2036.....	3,925,000	2,671,882	6,596,882
2037 - 2041.....	4,595,000	2,002,113	6,597,113
2042 - 2046.....	5,555,000	1,040,944	6,595,944
2047 - 2048.....	<u>2,510,000</u>	<u>127,744</u>	<u>2,637,744</u>
Total.....	<u>\$ 22,545,000</u>	<u>\$ 13,071,594</u>	<u>\$ 35,616,594</u>

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

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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%.

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, 2021 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, 2021

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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>
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.....	790,000	122,668	912,668
2027 – 2030.....	<u>3,630,000</u>	<u>242,856</u>	<u>3,872,856</u>
Total.....	<u>\$ 7,385,000</u>	<u>\$ 1,075,148</u>	<u>\$ 8,460,148</u>

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

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

#### Capital Leases

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

The assets acquired through the capital leases are as follows:

	<u>March 31, 2021</u>
	<u>Business Activities</u>
Distribution System .....	\$ 2,455,335
Less – Accumulated depreciation.....	<u>32,738</u>
Net Book Value.....	<u>\$ 2,422,597</u>

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, 2021 are as follows:

<u>For the Years Ended March 31</u>	<u>Business Activities Amount</u>
2022	\$ 316,228
2023	316,228
2024	316,228
2025	316,228
2026	316,228
2027	316,229
2028	316,229
2029	<u>316,229</u>
Subtotal	2,529,827
Less – Amount representing interest	<u>355,180</u>
Present Value of Minimum Lease Payments	<u>\$ 2,174,647</u>

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

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

#### Lease/Purchase

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

#### Business-Type Activities

<u>Year Ending March 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022.....	\$ 102,114	\$ 7,530	\$ 109,644
2023.....	104,565	5,079	109,644
2024.....	<u>107,074</u>	<u>2,570</u>	<u>109,644</u>
Total.....	<u>\$ 313,753</u>	<u>\$ 15,179</u>	<u>\$ 328,932</u>

#### Legal Debt Margin

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

Assessed valuation - 2020 tax year <sup>a</sup> .....	<u>\$980,856,552</u>
Debt limit - 10% of assessed valuation .....	\$ 98,085,655
Amount of debt applicable to debt limit:	
Total general obligation bonded debt .....	-
Less: Amount available in debt service fund .....	<u>-</u>
Bonded indebtedness applicable to debt limit .....	<u>-</u>
Legal Debt Margin .....	<u>\$ 98,085,655</u>

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



# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

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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, 2021, were no cash and investments in the Refunding COPS Series 2012 revenue fund.

#### Reserve Fund

The Indenture required that a Reserve Fund be established in the original amount of \$663,636. The amounts to be held in the reserve is determined thereafter on a yearly basis in accordance with the formula in the Indenture. At March 31, 2021, cash and investments in the Refunding COPS Series 2012 reserve fund was \$236,324.

(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, 2021, 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, 2021, 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, 2021, cash and investments in the Refunding COPS Series 2017 revenue fund was \$1.

# **CITY OF KIRKWOOD, MISSOURI**

## **NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021**

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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, 2021, were no cash and investments in the COPS Series 2019 project fund.

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

#### Revenue Fund

The Revenue Fund will be used for the purpose of providing monies to the trustee for payments in accordance with the trust Indenture. At March 31, 2021, were no cash and investments in the Refunding COPS Series 2019 revenue fund.

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

(F) The Electric and Water Fund, based on city ordinance, is required to collect a deposit from all commercial applicants and renters. The deposits can only be used in the event the consumer defaults on their accounts to pay outstanding balances. At March 31, 2021, utility deposits restricted total \$175,076 for the Electric Fund and total \$21,083 for the Water Fund.

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

### 8. RECONCILIATION OF INTERFUND TRANSACTIONS

The following represents a reconciliation of transfers between individual funds for the year ended March 31, 2021.

	<b>Transfers From</b>	<b>Transfers To</b>	<b>Net Transfers</b>
<b>Major Funds:</b>			
General Fund.....	\$ (236,100)	\$ 1,381,917	\$ 1,145,817
<i>Special Revenue:</i>			
Public Park Board.....	-	631,600	631,600
P&F Property Tax Pension.....	-	200,000	200,000
<i>Capital Improvement:</i>			
Capital Improvement.....	-	1,420,000	1,420,000
Park Capital Improvement.....	(865,557)	-	(865,557)
<b>Non-Major Funds</b>	(111,860)	-	(111,860)
<b>Major Enterprise Funds</b>			
Electric.....	(1,710,000)	-	(1,710,000)
Water.....	(710,000)	-	(710,000)
Total.....	<u>\$ (3,633,517)</u>	<u>\$3,633,517</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, 2021, are as follows:

	<b>Interfund Receivable</b>	<b>Interfund Payable</b>
<b>Major Funds</b>		
General Fund.....	\$ -	\$ 2,535,000
<b>Major Enterprise Funds</b>		
Electric.....	2,535,000	-
Total.....	<u>\$ 2,535,000</u>	<u>\$ 2,535,000</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 and is not expected to be repaid within the next year.

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

### 9. RISK MANAGEMENT

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

The City, including its component units, uses the Medical Self Insurance Internal Service Fund to account for and finance medical health coverage for eligible employees. For medical health insurance, the City retains the risk for the first \$100,000 of an individual claim. Excess insurance coverage is purchased to cover individual claims in excess of \$100,000.

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

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

	Workers' Compensation	Medical Self Insurance
Liability – March 31, 2019	\$ 595,794	\$ 279,964
Claims payments	(496,999)	(2,731,095)
Claims incurred and changes to prior years estimates	446,409	2,782,923
Liability – March 31, 2020	545,204	331,792
Claims payments	(168,547)	(2,432,975)
Claims incurred and changes to prior years estimates	167,008	2,404,590
Liability – March 31, 2021	\$ 543,665	\$ 303,407

# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

### 9. RISK MANAGEMENT (continued)

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

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

### 10. DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Deferred Compensation Plan (PLAN), is available to all full-time employees. Upon completion of 500 hours in a six-month period, participants are eligible for City match up to 2% of the employee's eligible pay under the PLAN. Each participant directs the investment in their respective accounts. The PLAN is not available to employees until termination, retirement, or death. The assets of the PLAN are held in trust for the exclusive benefit of the PLAN participants and their beneficiaries and are not available to the creditors of the City. For this reason, the assets and related liabilities of the PLAN are not included in the accompanying financial statements. As of March 31, 2021, the City's required contributions was \$157,849.

# **CITY OF KIRKWOOD, MISSOURI**

## **NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021**

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### **11. COMMITMENTS AND CONTINGENCIES**

#### Litigation

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

#### Federal Grants

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

#### Major Supplier

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

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

During the fiscal year, the City's average cost of power was \$85.00 per megawatt hour. The City hedged 93% of its energy from the Prairie State Energy Campus, had 1% of its power exposed to the MISO market and received 6% 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, 2021

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### 11. COMMITMENTS AND CONTINGENCIES (continued)

#### Joint Venture (continued)

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

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

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

The City paid approximately \$893,250 prior to commercial operation of the PSEC units. The City now pays approximately \$68/MWH for capacity and energy from the units prior to sales back into the grid and experiences a net price of \$44.26/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, 2021

### 11. COMMITMENTS AND CONTINGENCIES (continued)

#### Construction Commitments

The City has active construction projects as of March 31, 2021. 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, 2021</u>	<u>Remaining Commitment</u>
Geyer Rd Phase II Design.....	\$ 88,819	\$ 110,981
Geyer Rd Phase I Construction.....	3,627	989,787
Marshall Road High Pressure Reduction.....	179,708	74,473
Quan Avenue Reconstruction.....	1,332,326	97,339
Watermain Design Big Bend/N Kirkwood-CMT.....	57,720	3,659
Watermain Design Geyer/Dougherty Ferry-CMT.....	124,092	10,907
Watermain Design Orchard Ln/Orchard Rd.....	68,130	1,637
Zoning & Subdivision/Development Strategies.....	116,868	3,021
Total.....	<u>\$ 1,971,290</u>	<u>\$ 1,291,804</u>



# CITY OF KIRKWOOD, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021

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### 12. PRIOR PERIOD ADJUSTMENTS

Beginning net position was adjusted as follows:

#### Fund Financial Statements – Proprietary Funds

Net position, beginning of year, as originally reported.....	\$ 30,941,184
To expense amounts classified as Construction in Progress that were inconsistent with the City's past practices.....	<u>(899,422)</u>
Net Position, Beginning of Year, Restated.....	<u>\$ 30,041,762</u>

#### Government-Wide Financial Statements – Governmental Activities

Net position, beginning of year, as originally reported.....	\$ 84,801,083
To expense amounts classified as Construction in Progress that were inconsistent with the City's past practices.....	<u>(691,120)</u>
Net Position, Beginning of Year, Restated.....	<u>\$ 84,109,963</u>

#### Government-Wide Financial Statements – Business-Type Activities

Net position, beginning of year, as originally reported.....	\$ 53,008,769
To expense amounts classified as Construction in Progress that were inconsistent with the City's past practices.....	<u>(899,422)</u>
Net Position, Beginning of Year, Restated.....	<u>\$ 52,109,347</u>

### 13. NEW ACCOUNTING PRONOUNCEMENT

For year ending March 31, 2021, the City implemented the Governmental Accounting Standards Board (GASB) Statement 84, *Fiduciary Activities*. GASB Statement 84 establishes criteria for identifying fiduciary activities of state and local government.

The implementation of GASB 84 also resulted in the assets and liabilities of the Appearance Bond Deposits, Agency Fund being moved into the General Fund.

# **CITY OF KIRKWOOD, MISSOURI**

## **NOTES TO BASIC FINANCIAL STATEMENTS MARCH 31, 2021**

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### **14. RECENT ACCOUNTING PRONOUNCEMENTS**

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

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

In June 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 the fiscal year March 31, 2023. Earlier application is encouraged.

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, 2021

	<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.....	\$ 1,095,000	\$ 1,095,000	\$ 1,085,812	\$ (9,188)
Utility gross receipts.....	4,485,000	4,485,000	3,923,887	(561,113)
Property.....	2,655,000	2,655,000	2,680,285	25,285
Sales.....	6,388,000	6,388,000	6,857,766	469,766
Cigarette.....	55,000	55,000	55,542	542
Highway road and bridge.....	780,000	780,000	869,667	89,667
County public safety.....	1,525,000	1,525,000	1,411,254	(113,746)
Franchise.....	350,000	350,000	374,519	24,519
Total Taxes.....	<u>17,333,000</u>	<u>17,333,000</u>	<u>17,258,732</u>	<u>(74,268)</u>
Intergovernmental.....	<u>710,000</u>	<u>726,929</u>	<u>2,667,249</u>	<u>1,940,320</u>
Licenses, Permits, Fines and Fees:				
Motor vehicle licenses and fees.....	137,000	137,000	140,162	3,162
Business licenses.....	778,000	778,000	803,747	25,747
Alcoholic beverage licenses.....	26,000	26,000	22,225	(3,775)
Building and plumbing permits.....	870,000	870,000	773,892	(96,108)
Excavation and sign permits.....	35,300	35,300	33,849	(1,451)
Fines and court costs.....	354,125	354,125	133,006	(221,119)
Miscellaneous fees.....	180,000	180,000	117,288	(62,712)
Total Licenses, Permits, Fines and Fees.....	<u>2,380,425</u>	<u>2,380,425</u>	<u>2,024,169</u>	<u>(356,256)</u>
Investment income.....	<u>165,000</u>	<u>165,000</u>	<u>30,666</u>	<u>(134,334)</u>
Charges For Services:				
Skating rink.....	846,000	846,000	399,000	(447,000)
Aquatic facility.....	432,000	432,000	130,699	(301,301)
Ambulance fees.....	1,025,000	1,025,000	959,574	(65,426)
Program fees.....	1,298,050	1,308,050	186,250	(1,121,800)
Total Charges For Services.....	<u>3,601,050</u>	<u>3,611,050</u>	<u>1,675,523</u>	<u>(1,935,527)</u>
Other .....	<u>828,696</u>	<u>828,696</u>	<u>810,436</u>	<u>(18,260)</u>
Total Revenues.....	<u>\$ 25,018,171</u>	<u>\$ 25,045,100</u>	<u>\$ 24,466,775</u>	<u>\$ (578,325)</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, 2021

	<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>
EXPENDITURES:				
Current:				
General Government and Finance:				
Personnel services.....	2,438,478	2,438,478	2,251,771	186,707
Contractual services.....	1,319,560	1,319,833	985,355	334,478
Commodities.....	564,061	534,416	70,705	463,711
Capital outlay.....	10,800	10,800	8,371	2,429
Interdepartmental charges, net.....	101,496	101,496	86,920	14,576
Debt service:				
Interest, and fiscal charges.....	79,650	79,650	79,650	-
Total General Government and Finance....	4,514,045	4,484,673	3,482,772	1,001,901
Engineering:				
Personnel services.....	804,071	804,071	684,815	119,256
Contractual services.....	642,039	675,197	530,851	144,346
Commodities.....	11,075	11,075	8,131	2,944
Capital outlay.....	5,000	5,000	4,324	676
Interdepartmental charges, net.....	7,261	7,261	5,025	2,236
Total Engineering.....	1,469,446	1,502,604	1,233,146	269,458
Facilities Operations:				
Personnel services.....	262,170	308,452	299,475	8,977
Contractual services.....	222,284	222,284	203,113	19,171
Commodities.....	49,760	49,760	37,760	12,000
Capital outlay.....	2,500	2,500	8,686	(6,186)
Interdepartmental charges, net.....	12,625	12,625	11,979	646
Total Facilities Operations.....	549,339	595,621	561,013	34,608
Planning and Development:				
Personnel services.....	650,885	650,885	617,407	33,478
Contractual services.....	76,268	105,913	99,833	6,080
Commodities.....	12,635	12,635	8,540	4,095
Capital outlay.....	7,500	7,500	3,917	3,583
Interdepartmental charges, net.....	14,663	14,663	12,364	2,299
Total Planning and Development.....	761,951	791,596	742,061	49,535

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, 2021

	<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>
EXPENDITURES (CONTINUED)				
Current (continued):				
Police:				
Personnel services.....	7,894,291	7,894,291	7,263,597	630,694
Contractual services.....	794,153	794,153	753,859	40,294
Commodities.....	116,550	116,550	104,124	12,426
Capital outlay.....	10,500	10,500	10,114	386
Interdepartmental charges, net.....	361,496	361,496	319,044	42,452
Total Police.....	<u>9,176,990</u>	<u>9,176,990</u>	<u>8,450,738</u>	<u>726,252</u>
Fire:				
Personnel services.....	5,768,269	5,768,269	5,645,152	123,117
Contractual services.....	628,323	631,089	582,979	48,110
Commodities.....	150,380	164,543	158,098	6,445
Capital outlay.....	17,300	17,300	7,625	9,675
Interdepartmental charges, net.....	252,508	252,508	213,495	39,013
Total Fire.....	<u>6,816,780</u>	<u>6,833,709</u>	<u>6,607,349</u>	<u>226,360</u>
Streets:				
Personnel services.....	985,053	985,053	965,642	19,411
Contractual services.....	270,611	270,611	262,536	8,075
Commodities.....	286,200	286,200	215,454	70,746
Capital outlay.....	10,000	10,000	1,054	8,946
Interdepartmental charges, net.....	195,830	195,830	171,650	24,180
Total Streets.....	<u>1,747,694</u>	<u>1,747,694</u>	<u>1,616,336</u>	<u>131,358</u>
Recreation:				
Personnel services.....	1,489,557	1,443,275	958,274	485,001
Contractual services.....	1,097,492	1,107,492	429,807	677,685
Commodities.....	217,031	217,031	92,704	124,327
Interdepartmental charges, net.....	309,752	309,752	200,228	109,524
Total Recreation.....	<u>3,113,832</u>	<u>3,077,550</u>	<u>1,681,013</u>	<u>1,396,537</u>
Total Expenditures.....	<u>28,150,077</u>	<u>28,210,437</u>	<u>24,374,428</u>	<u>3,836,009</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, 2021

	<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>
EXCESS REVENUES OVER (UNDER)				
EXPENDITURES.....	<u>(3,131,906)</u>	<u>(3,165,337)</u>	<u>92,347</u>	<u>(3,257,684)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in.....	1,955,000	2,046,360	1,381,917	(664,443)
Transfers out.....	<u>(447,250)</u>	<u>(447,250)</u>	<u>(236,100)</u>	<u>211,150</u>
Total Other Financing Sources (Uses).....	<u>1,507,750</u>	<u>1,599,110</u>	<u>1,145,817</u>	<u>(453,293)</u>
NET CHANGE IN FUND BALANCE.....	<u>\$ (1,624,156)</u>	<u>\$ (1,566,227)</u>	<u>1,238,164</u>	<u>\$ (2,804,391)</u>
ADJUSTMENTS TO RECONCILE TO GAAP				
BASIS				
Revenue accrual adjustments.....			(190,888)	
Expenditure accrual adjustments.....			(98,761)	
Total Adjustments To Reconcile to				
GAAP Basis.....			<u>(289,649)</u>	
NET CHANGE IN FUND BALANCE - GAAP				
BASIS.....			948,515	
FUND BALANCE, BEGINNING OF YEAR.....			<u>8,268,992</u>	
FUND BALANCE, END OF YEAR.....			<u>\$ 9,217,507</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, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes, including interest and penalties.....	\$ 998,000	\$ 998,000	\$ 1,046,298	\$ 48,298
Licenses, permits, fines and fees.....	72,600	72,600	49,226	(23,374)
Investment income.....	15,000	15,000	2,857	(12,143)
Total Revenues.....	<u>1,085,600</u>	<u>1,085,600</u>	<u>1,098,381</u>	<u>12,781</u>
EXPENDITURES:				
Current:				
Parks.....	1,663,112	1,663,112	1,448,989	214,123
Capital outlay.....	93,000	140,721	69,134	71,587
Total Expenditures.....	<u>1,756,112</u>	<u>1,803,833</u>	<u>1,518,123</u>	<u>285,710</u>
EXCESS REVENUES UNDER EXPENDITURES.....	<u>(670,512)</u>	<u>(718,233)</u>	<u>(419,742)</u>	<u>(298,491)</u>
OTHER FINANCING SOURCES:				
Transfers in.....	656,830	656,830	631,600	(25,230)
Proceeds from sale of capital assets.....	15,000	15,000	5,568	(9,432)
Total Other Financing Sources.....	<u>671,830</u>	<u>671,830</u>	<u>637,168</u>	<u>(34,662)</u>
NET CHANGE IN FUND BALANCES.....	<u>\$ 1,318</u>	<u>\$ (46,403)</u>	<u>217,426</u>	<u>\$ (263,829)</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			(75,164)	
Expenditure accrual adjustments.....			(3,743)	
Total Adjustments To Reconcile to GAAP Basis.....			<u>(78,907)</u>	
NET CHANGE IN FUND BALANCE - GAAP BASIS.....			138,519	
FUND BALANCE, BEGINNING OF YEAR.....			<u>1,673,171</u>	
FUND BALANCE, END OF YEAR.....			<u>\$ 1,811,690</u>	

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

CITY OF KIRKWOOD, MISSOURI

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - P&F PROPERTY TAX PENSION FUND  
FOR THE FISCAL YEAR ENDED MARCH 31, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
<b>REVENUES:</b>				
Taxes, including interest and penalties.....	\$ 1,208,000	\$ 1,208,000	\$ 1,215,841	\$ 7,841
Investment income.....	4,500	4,500	(63)	(4,563)
Total Revenues.....	1,212,500	1,212,500	1,215,778	3,278
<b>EXPENDITURES:</b>				
Police.....	737,215	737,215	708,143	29,072
Fire.....	680,525	680,525	687,555	(7,030)
Total Expenditures.....	1,417,740	1,417,740	1,395,698	22,042
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	(205,240)	(205,240)	(179,920)	(25,320)
<b>OTHER FINANCING SOURCES:</b>				
Transfers in.....	200,000	200,000	200,000	-
Total Other Financing Sources.....	200,000	200,000	200,000	-
NET CHANGE IN FUND BALANCES.....	\$ (5,240)	\$ (5,240)	20,080	\$ (25,320)
<b>ADJUSTMENTS TO RECONCILE TO GAAP BASIS</b>				
Revenue accrual adjustments.....			(85,919)	
Expenditure accrual adjustments.....			(9,092)	
Total Adjustments To Reconcile to GAAP Basis.....			(95,011)	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			(74,931)	
FUND BALANCE, BEGINNING OF YEAR.....			784,633	
FUND BALANCE, END OF YEAR.....			\$ 709,702	

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, 2021**

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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 according to the City of Kirkwood, Missouri Charter Article VI, Section 6.3. The City of Kirkwood budgets are prepared using the modified cash basis which includes both cash and accrual accounting and differs from accounting principles generally accepted in the United States of America (GAAP basis.)

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

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

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

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## **Other Supplementary Information**

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CITY OF KIRKWOOD, MISSOURI

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS

MARCH 31, 2021

	Combined Nonmajor Special Revenue Funds	Debt Service Fund	Total Nonmajor Governmental Funds
ASSETS:			
Cash and investments - unrestricted.....	\$ 1,031,698	\$ -	1,031,698
Receivables, net of allowances:			
Taxes.....	70,824	-	70,824
Interest.....	938	-	938
Other.....	9,166	-	9,166
TOTAL ASSETS.....	<u>\$ 1,112,626</u>	<u>\$ -</u>	<u>\$ 1,112,626</u>
LIABILITIES:			
Accounts payable.....	\$ 17,166	\$ -	\$ 17,166
Accrued wages and vacation.....	5,376	-	5,376
Deposits payable.....	12,427	-	12,427
Unearned revenue.....	61,302	-	61,302
Total Liabilities.....	<u>96,271</u>	<u>-</u>	<u>96,271</u>
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue-taxes.....	69,630	-	69,630
Total Deferred Inflows of Resources.....	<u>69,630</u>	<u>-</u>	<u>69,630</u>
FUND BALANCES:			
Restricted for:			
Law enforcement.....	292,721	-	292,721
Sewer lateral.....	488,467	-	488,467
Special business district.....	165,537	-	165,537
Total Fund Balances.....	<u>946,725</u>	<u>-</u>	<u>946,725</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES.....	<u>\$ 1,112,626</u>	<u>\$ -</u>	<u>\$ 1,112,626</u>

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, 2021

	Combined Nonmajor Special Revenue Funds	Debt Service Fund	Total Nonmajor Governmental Funds
REVENUES:			
Taxes, including interest and penalties.....	\$ 85,865	\$ -	\$ 85,865
Licenses, permits, fines and fees.....	611,733	-	611,733
Investment income.....	1,357	(156)	1,201
Other.....	16,563	-	16,563
Total Revenues.....	715,518	(156)	715,362
EXPENDITURES:			
General government and finance.....	538,246	-	538,246
Police.....	8,795	-	8,795
Capital outlay.....	65,651	-	65,651
Total Expenditures.....	612,692	-	612,692
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	102,826	(156)	102,670
OTHER FINANCING USES:			
Transfers out.....	(20,500)	(91,360)	(111,860)
Total Other Financing Uses.....	(20,500)	(91,360)	(111,860)
NET CHANGE IN FUND BALANCES.....	82,326	(91,516)	(9,190)
FUND BALANCES, BEGINNING OF YEAR.....	864,399	91,516	955,915
FUND BALANCES, END OF YEAR.....	\$ 946,725	\$ -	\$ 946,725

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.

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CITY OF KIRKWOOD, MISSOURI

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS  
MARCH 31, 2021

	Downtown Special Business District	Equitable Sharing	Sewer Lateral	Total
ASSETS:				
Cash and investments - unrestricted.....	\$ 238,742	\$ 292,455	\$ 500,501	\$ 1,031,698
Receivables, net of allowances:				
Taxes.....	70,824	-	-	70,824
Interest.....	217	266	455	938
Other.....	5,978	-	3,188	9,166
TOTAL ASSETS.....	<u>\$ 315,761</u>	<u>\$ 292,721</u>	<u>\$ 504,144</u>	<u>\$ 1,112,626</u>
LIABILITIES:				
Accounts payable.....	\$ 13,322	\$ -	\$ 3,844	\$ 17,166
Accrued wages and vacation.....	3,973	-	1,403	5,376
Deposits payable.....	1,997	-	10,430	12,427
Unearned revenue.....	61,302	-	-	61,302
Total Liabilities.....	<u>80,594</u>	<u>-</u>	<u>15,677</u>	<u>96,271</u>
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue-taxes.....	69,630	-	-	69,630
Total Deferred Inflows of Resources.....	<u>69,630</u>	<u>-</u>	<u>-</u>	<u>69,630</u>
FUND BALANCES:				
Restricted for:				
Law enforcement.....	-	292,721	-	292,721
Sewer lateral.....	-	-	488,467	488,467
Special business district.....	165,537	-	-	165,537
Total Fund Balances.....	<u>165,537</u>	<u>292,721</u>	<u>488,467</u>	<u>946,725</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES.....	<u>\$ 315,761</u>	<u>\$ 292,721</u>	<u>\$ 504,144</u>	<u>\$ 1,112,626</u>

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, 2021

	Downtown Special Business District	Equitable Sharing	Sewer Lateral	Total
REVENUES:				
Taxes, including interest and penalties.....	\$ 85,865	\$ -	\$ -	\$ 85,865
Licenses, permits, fines and fees.....	173,260	169,540	268,933	611,733
Investment income.....	335	336	686	1,357
Miscellaneous.....	16,563	-	-	16,563
Total Revenues.....	276,023	169,876	269,619	715,518
EXPENDITURES:				
General government and finance.....	283,883	-	254,363	538,246
Police.....	-	8,795	-	8,795
Capital outlay.....	9,182	56,469	-	65,651
Total Expenditures.....	293,065	65,264	254,363	612,692
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	(17,042)	104,612	15,256	102,826
OTHER FINANCING USES:				
Transfers out.....	(20,500)	-	-	(20,500)
Total Other Financing Uses.....	(20,500)	-	-	(20,500)
NET CHANGE IN FUND BALANCES.....	(37,542)	104,612	15,256	82,326
FUND BALANCES, BEGINNING OF YEAR.....	203,079	188,109	473,211	864,399
FUND BALANCES, END OF YEAR.....	\$ 165,537	\$ 292,721	\$ 488,467	\$ 946,725

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, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Taxes, including interest and penalties.....	\$ 145,200	\$ 145,200	\$ 126,900	\$ (18,300)
Licenses, permits, fines and fees.....	193,000	193,000	175,378	(17,622)
Investment income.....	2,300	2,300	463	(1,837)
Miscellaneous.....	19,000	19,000	16,563	(2,437)
Total Revenues.....	359,500	359,500	319,304	(40,196)
EXPENDITURES:				
General government and finance.....	322,450	322,450	283,295	39,155
Capital outlay.....	14,800	14,800	9,181	5,619
Total Expenditures.....	337,250	337,250	292,476	44,774
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	22,250	22,250	26,828	(4,578)
OTHER FINANCING USES:				
Transfers out.....	(22,250)	(22,250)	(20,500)	(1,750)
Total Other Financing Uses.....	(22,250)	(22,250)	(20,500)	(1,750)
NET CHANGE IN FUND BALANCES.....	\$ -	\$ -	6,328	\$ (6,328)
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			(43,281)	
Expenditure accrual adjustments.....			(589)	
Total Adjustments To Reconcile to GAAP Basis.....			(43,870)	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			(37,542)	
FUND BALANCE, BEGINNING OF YEAR.....			203,079	
FUND BALANCE, END OF YEAR.....			\$ 165,537	

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, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Licenses, permits, fines and fees.....	\$ -	\$ -	\$ 169,540	\$ 169,540
Investment income.....	-	-	394	394
Total Revenues.....	-	-	169,934	169,934
EXPENDITURES:				
Police.....	-	18,900	8,795	10,105
Capital Outlay.....	-	58,401	56,469	1,932
Total Expenditures.....	-	77,301	65,264	12,037
NET CHANGE IN FUND BALANCES.....	\$ -	\$ (77,301)	104,670	\$ (181,971)
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			(58)	
Expenditure accrual adjustments.....			-	
Total Adjustments To Reconcile to GAAP Basis.....			(58)	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			104,612	
FUND BALANCE, BEGINNING OF YEAR.....			188,109	
FUND BALANCE, END OF YEAR.....			\$ 292,721	

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, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Licenses, permits, fines and fees.....	\$ 275,000	\$ 275,000	\$ 274,860	\$ (140)
Investment income.....	4,000	4,000	1,058	(2,942)
Total Revenues.....	279,000	279,000	275,918	(3,082)
EXPENDITURES:				
General government and finance.....	466,480	466,480	254,198	212,282
Total Expenditures.....	466,480	466,480	254,198	212,282
EXCESS REVENUES OVER (UNDER)				
EXPENDITURES.....	(187,480)	(187,480)	21,720	(209,200)
OTHER FINANCING USES:				
Transfers out.....	(1,750)	(1,750)	-	(1,750)
Total Other Financing Uses.....	(1,750)	(1,750)	-	(1,750)
NET CHANGE IN FUND BALANCES.....	<u>\$ (189,230)</u>	<u>\$ (189,230)</u>	21,720	<u>\$ (210,950)</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			(6,299)	
Expenditure accrual adjustments.....			(165)	
Total Adjustments To Reconcile to GAAP Basis.....			<u>(6,464)</u>	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			15,256	
FUND BALANCE, BEGINNING OF YEAR.....			<u>473,211</u>	
FUND BALANCE, END OF YEAR.....			<u>\$ 488,467</u>	

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, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Taxes, including interest and penalties.....	\$ -	\$ -	\$ -	\$ -
Investment income.....	-	-	-	-
Total Revenues.....	-	-	-	-
EXPENDITURES:				
Debt Service:				
Principal retirement.....	-	-	-	-
Interest and fiscal charges.....	-	-	-	-
Total Expenditures.....	-	-	-	-
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	-	-	-	-
OTHER FINANCING SOURCES:				
Transfers out.....	-	(91,360)	(91,360)	-
Total Other Financing Sources.....	-	(91,360)	(91,360)	-
NET CHANGE IN FUND BALANCES.....	\$ -	\$ (91,360)	(91,360)	\$ -
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			(156)	
Expenditure accrual adjustments.....			-	
Total Adjustments To Reconcile to GAAP Basis.....			(156)	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			(91,516)	
FUND BALANCE, BEGINNING OF YEAR.....			91,516	
FUND BALANCE, END OF YEAR.....			\$ -	

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, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Taxes, including interest and penalties.....	\$ 2,180,000	\$ 2,180,000	\$ 2,231,976	\$ 51,976
Grants.....	1,463,928	1,463,928	416,618	(1,047,310)
Investment income.....	50,000	50,000	17,589	(32,411)
Other.....	-	-	7,205	7,205
Total Revenues.....	3,693,928	3,693,928	2,673,388	(1,020,540)
EXPENDITURES:				
Capital outlay.....	6,935,499	9,562,375	5,872,141	3,690,234
Debt Service:				
Principal retirement.....	188,051	188,051	80,800	107,251
Interest and fiscal charges.....	5,844	5,844	343	5,501
Total Expenditures.....	7,129,394	9,756,270	5,953,284	3,802,986
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	(3,435,466)	(6,062,342)	(3,279,896)	(2,782,446)
OTHER FINANCING SOURCES:				
Transfers in.....	1,967,000	1,967,000	1,420,000	(547,000)
Proceeds from sale of capital assets.....	86,000	86,000	14,479	(71,521)
Proceeds from capital leases.....	330,000	330,000	-	(330,000)
Total Other Financing Sources.....	2,383,000	2,383,000	1,434,479	(948,521)
NET CHANGE IN FUND BALANCES.....	\$ (1,052,466)	\$ (3,679,342)	(1,845,417)	\$ (1,833,925)
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			(46,190)	
Expenditure accrual adjustments.....			-	
Total Adjustments To Reconcile to GAAP Basis.....			(46,190)	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			(1,891,607)	
FUND BALANCE, BEGINNING OF YEAR.....			2,165,291	
FUND BALANCE, END OF YEAR.....			\$ 273,684	

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, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Taxes, including interest and penalties.....	\$ 2,606,500	\$ 2,606,500	\$ 2,625,853	\$ 19,353
Intergovernmental.....	58,761	58,761	58,412	(349)
Investment income.....	30,000	30,000	63	(29,937)
Grants.....	525,000	525,000	1,283,000	758,000
Total Revenues.....	3,220,261	3,220,261	3,967,328	747,067
EXPENDITURES:				
General government and finance.....	11,250	11,250	6,277	4,973
Capital outlay.....	1,524,800	9,888,403	7,025,840	2,862,563
Debt Service:				
Principal retirement.....	490,000	490,000	490,000	-
Interest and fiscal charges.....	833,707	833,707	832,406	1,301
Total Expenditures.....	2,859,757	11,223,360	8,354,523	2,868,837
EXCESS REVENUES OVER (UNDER) EXPENDITURES.....	360,504	(8,003,099)	(4,387,195)	(3,615,904)
OTHER FINANCING SOURCES (USES):				
Transfers out.....	(958,000)	(958,000)	(865,557)	92,443
Total Other Financing Sources (Uses).....	(958,000)	(958,000)	(865,557)	92,443
NET CHANGE IN FUND BALANCES.....	\$ (597,496)	\$ (8,961,099)	(5,252,752)	\$ (3,708,347)
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments.....			(3,274)	
Expenditure accrual adjustments.....			-	
Total Adjustments To Reconcile to GAAP Basis.....			(3,274)	
NET CHANGE IN FUND BALANCE- GAAP BASIS.....			(5,256,026)	
FUND BALANCE, BEGINNING OF YEAR.....			11,628,787	
FUND BALANCE, END OF YEAR.....			\$ 6,372,761	

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.

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CITY OF KIRKWOOD, MISSOURI

COMBINING STATEMENT OF NET POSITION - INTERNAL SERVICE FUNDS  
MARCH 31, 2021

	Medical Self Insurance	Fleet Services	Workers' Compensation Self Insurance	Total
<b>ASSETS:</b>				
Cash and investments:				
Held by trustees.....	\$ -	\$ -	\$ 100,984	\$ 100,984
Unrestricted.....	1,479,985	246,729	956,033	2,682,747
Interest receivable.....	1,345	224	869	2,438
Other receivable.....	-	7,330	-	7,330
Inventory.....	-	1,621	-	1,621
Total Assets.....	1,481,330	255,904	1,057,886	2,795,120
<b>LIABILITIES:</b>				
Current Liabilities:				
Accounts payable.....	7,067	40,976	832	48,875
Accrued wages and vacation.....	-	29,291	4,560	33,851
Claims payable.....	303,407	-	543,665	847,072
Total Current Liabilities.....	310,474	70,267	549,057	929,798
Noncurrent Liabilities:				
Compensated absences.....	-	3,534	469	4,003
Total Noncurrent Liabilities.....	-	3,534	469	4,003
Total Liabilities.....	310,474	73,801	549,526	933,801
<b>NET POSITION</b>				
Unrestricted.....	1,170,856	182,103	508,360	1,861,319
<b>TOTAL NET POSITION.....</b>	<b>\$ 1,170,856</b>	<b>\$ 182,103</b>	<b>\$ 508,360</b>	<b>\$ 1,861,319</b>

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, 2021

	<u>Medical Self Insurance</u>	<u>Fleet Services</u>	<u>Workers' Compensation Self Insurance</u>	<u>Total</u>
OPERATING REVENUES:				
Charges for services.....	\$ 3,695,944	\$ 1,051,442	\$ 1,415,415	\$ 6,162,801
Other.....	<u>925</u>	<u>82,308</u>	<u>-</u>	<u>83,233</u>
Total Operating Revenues.....	<u>3,696,869</u>	<u>1,133,750</u>	<u>1,415,415</u>	<u>6,246,034</u>
OPERATING EXPENSES:				
Administrative and general.....	108,759	1,036,293	333,886	1,478,938
Claims and insurance premiums.....	<u>3,265,322</u>	<u>-</u>	<u>495,576</u>	<u>3,760,898</u>
Total Operating Expenses.....	<u>3,374,081</u>	<u>1,036,293</u>	<u>829,462</u>	<u>5,239,836</u>
OPERATING INCOME (LOSS).....	<u>322,788</u>	<u>97,457</u>	<u>585,953</u>	<u>1,006,198</u>
NONOPERATING REVENUES:				
Insurance recoveries.....	-	385	22,222	22,607
Investment income.....	<u>2,384</u>	<u>177</u>	<u>252</u>	<u>2,813</u>
Total Nonoperating Revenues.....	<u>2,384</u>	<u>562</u>	<u>22,474</u>	<u>25,420</u>
CHANGE IN NET POSITION.....	325,172	98,019	608,427	1,031,618
NET POSITION, BEGINNING OF YEAR.....	<u>845,684</u>	<u>84,084</u>	<u>(100,067)</u>	<u>829,701</u>
NET POSITION, END OF YEAR.....	<u>\$ 1,170,856</u>	<u>\$ 182,103</u>	<u>\$ 508,360</u>	<u>\$ 1,861,319</u>

See accompanying independent auditor's report

CITY OF KIRKWOOD, MISSOURI

COMBINING STATEMENT OF CASH FLOWS -  
INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2021

	Medical Self Insurance	Fleet Services	Workers' Compensation Self Insurance	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Receipts from interfund services provided.....	\$ 3,695,944	\$ 1,051,442	\$ 1,415,415	\$ 6,162,801
Other receipts.....	10,425	75,435	-	85,860
Payments to suppliers.....	(3,404,540)	(561,359)	(750,447)	(4,716,346)
Payments to employees.....	-	(459,863)	(83,861)	(543,724)
Payments for interfund services.....	-	(12,416)	(10,000)	(22,416)
Net Cash Provided By (Used In ) Operating Activities.....	301,829	93,239	571,107	966,175
<b>CASH FLOWS PROVIDED BY CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Insurance recoveries.....	-	385	22,222	22,607
<b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:</b>				
Interest received on investments.....	3,063	389	151	3,603
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.....</b>	<b>304,892</b>	<b>94,013</b>	<b>593,480</b>	<b>992,385</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....</b>	<b>1,175,093</b>	<b>152,716</b>	<b>463,537</b>	<b>1,791,346</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR.....</b>	<b>\$ 1,479,985</b>	<b>\$ 246,729</b>	<b>\$ 1,057,017</b>	<b>\$ 2,783,731</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>				
Operating income (loss).....	\$ 322,788	\$ 97,457	\$ 585,953	\$ 1,006,198
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in assets:				
Miscellaneous receivables.....	9,500	(6,873)	-	2,627
Inventory.....	-	313	-	313
Increase (decrease) in liabilities:				
Accounts payable.....	(2,074)	5,631	(11,660)	(8,103)
Accrued wages and vacation.....	-	(3,289)	(1,647)	(4,936)
Claims payable.....	(28,385)	-	(1,539)	(29,924)
Total adjustments.....	(20,959)	(4,218)	(14,846)	(40,023)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES.....</b>	<b>\$ 301,829</b>	<b>\$ 93,239</b>	<b>\$ 571,107</b>	<b>\$ 966,175</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, and other governmental units.

### **Trust Funds**

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

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

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CITY OF KIRKWOOD, MISSOURI

COMBINING STATEMENT OF NET POSITION - PENSION TRUST FUNDS  
MARCH 31, 2021

	Police Officers' and Fire Retirement	Civilian Employees Retirement	Total
<hr/>			
ASSETS:			
Cash and investments:			
Held by trustees:			
Short-Term reserves.....	\$ 4,106,979	\$ 2,387,757	\$ 6,494,736
Bond funds.....	6,283,147	2,216,757	8,499,904
Balanced funds.....	14,268,953	10,377,168	24,646,121
Domestic stock funds.....	27,078,426	6,007,441	33,085,867
International stock funds.....	5,657,000	1,820,801	7,477,801
Money market funds.....	179,580	516,786	696,366
Specialty stock funds.....	-	379,728	379,728
TIAA traditional annuity option.....	3,375,453	-	3,375,453
TIAA brokerage option fund.....	719,162	-	719,162
Receivables, net of allowances:			
Interest.....	840	853	1,693
Contributions receivable.....	42,545	20,057	62,602
Prepaid items.....	4,000	3,750	7,750
	<hr/>	<hr/>	<hr/>
Total Assets.....	61,716,085	23,731,098	85,447,183
	<hr/>	<hr/>	<hr/>
LIABILITIES:			
Accounts payable.....	12,419	11,800	24,219
	<hr/>	<hr/>	<hr/>
Total Liabilities.....	12,419	11,800	24,219
	<hr/>	<hr/>	<hr/>
NET POSITION:			
Net Position Restricted for Pensions.....	<u>\$ 61,703,666</u>	<u>\$ 23,719,298</u>	<u>\$ 85,422,964</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, 2021

	Police Officers' and Fire Retirement	Civilian Employees Retirement	Total
ADDITIONS:			
Contributions:			
Employer.....	\$ 1,264,041	\$ 725,515	\$ 1,989,556
Employee, net of refunds.....	632,363	-	632,363
Total Contributions.....	<u>1,896,404</u>	<u>725,515</u>	<u>2,621,919</u>
Investment income:			
Interest and dividends.....	2,633,991	637,027	3,271,018
Net appreciation(depreciation) in the fair value of plan investments.....	<u>15,538,143</u>	<u>5,908,796</u>	<u>21,446,939</u>
Total Investment Income.....	<u>18,172,134</u>	<u>6,545,823</u>	<u>24,717,957</u>
Less: investment expenses.....	<u>368</u>	<u>128</u>	<u>496</u>
Net investment income.....	<u>18,171,766</u>	<u>6,545,695</u>	<u>24,717,461</u>
TOTAL ADDITIONS.....	<u>20,068,170</u>	<u>7,271,210</u>	<u>27,339,380</u>
DEDUCTIONS:			
Benefit payments.....	<u>599,462</u>	<u>1,185,509</u>	<u>1,784,971</u>
Administrative and general expenses:			
Insurance, taxes and other premiums.....	86,064	81,918	167,982
Professional and administrative fees.....	<u>33,414</u>	<u>23,192</u>	<u>56,606</u>
Total Administrative and General Expenses.....	<u>119,478</u>	<u>105,110</u>	<u>224,588</u>
TOTAL DEDUCTIONS.....	<u>718,940</u>	<u>1,290,619</u>	<u>2,009,559</u>
CHANGE IN NET POSITION.....	19,349,230	5,980,591	25,329,821
NET POSITION RESTRICTED FOR PENSIONS, BEGINNING OF YEAR.....	<u>42,354,436</u>	<u>17,738,707</u>	<u>60,093,143</u>
END OF YEAR.....	<u>\$ 61,703,666</u>	<u>\$ 23,719,298</u>	<u>\$ 85,422,964</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.

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CITY OF KIRKWOOD, MISSOURI

BALANCE SHEET - INDUSTRIAL DEVELOPMENT AUTHORITY  
(A DISCRETELY PRESENTED COMPONENT UNIT)  
MARCH 31, 2021

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	<u>Total</u>
ASSETS:	
Cash and investments:	
Unrestricted.....	\$ 56,898
Interest receivable.....	<u>52</u>
Total Assets.....	<u>56,950</u>
LIABILITIES:	
Accounts payable.....	<u>-</u>
Total Current Liabilities.....	<u>-</u>
NET POSITION	
Unrestricted.....	<u>56,950</u>
TOTAL NET POSITION.....	<u><u>\$ 56,950</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, 2021

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	<u>Total</u>
REVENUES:	
Investment income.....	\$ 135
Total Revenues.....	<u>135</u>
EXPENDITURES:	
Administrative and general.....	<u>-</u>
Total Expenditures.....	<u>-</u>
CHANGE IN NET POSITION.....	135
NET POSITION, BEGINNING OF YEAR.....	<u>56,815</u>
NET POSITION, END OF YEAR.....	<u><u>\$ 56,950</u></u>

See accompanying independent auditor's report



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**City of  
Kirkwood**

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**Statistical Section**

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## 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.	101
<b>Revenue Capacity</b>	
These pages contain information to help the reader assess the City's most significant local revenue sources.	108
<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.	116
<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.	121
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**Sources:** Unless otherwise noted, the information in this section is derived from the comprehensive annual financial reports for the relevant year.

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

	2012	2013	2014	2015	2016 <sup>a</sup>	2017	2018	2019	2020 <sup>b</sup>	2021
Governmental Activities:										
Net investment in capital assets.....	\$ 50,144,786	\$ 52,963,465	\$ 54,136,854	\$ 55,385,115	\$ 56,933,992	\$ 59,955,716	\$ 61,068,308	\$ 65,594,860	\$ 65,922,240	\$ 64,943,770
Restricted for:										
Capital projects.....	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	7,014,884
Debt service.....	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.....	236,162	100,630	146,567	146,261	189,954	282,410	132,504	95,266	188,109	292,721
Park operations.....	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	1,926,224
Police and fire pension.....	3,118,751	2,973,222	2,779,281	2,395,294	1,977,258	1,436,867	948,799	795,563	812,678	843,050
Sewer lateral.....	771,756	867,327	918,456	898,909	795,862	673,200	537,998	433,030	473,211	488,467
Special business district.....	191,749	179,592	139,165	149,432	154,691	210,958	228,118	180,657	212,673	235,167
Unrestricted.....	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	11,113,186
Total Governmental Activities Net Position.....	\$ 66,954,129	\$ 70,977,157	\$ 72,983,381	\$ 74,751,344	\$ 77,706,395	\$ 79,702,489	\$ 81,683,760	\$ 83,424,125	\$ 84,109,963	\$ 86,857,469
Business-Type Activities:										
Net investment in capital assets.....	\$ 11,424,626	\$ 11,023,698	\$ 11,856,557	\$ 13,084,426	\$ 14,369,570	\$ 20,933,441	\$ 26,081,706	\$ 27,882,833	\$ 32,221,142	\$ 33,560,237
Restricted for Debt Service.....	704,381	675,039	675,097	787,160	832,892	676,278	681,019	683,298	242,323	240,065
Unrestricted.....	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	17,837,157
Total Business-Type Activities Net Position.....	\$ 37,013,490	\$ 40,785,000	\$ 41,760,727	\$ 42,923,570	\$ 44,593,164	\$ 46,713,180	\$ 48,357,348	\$ 50,708,629	\$ 52,109,287	\$ 51,637,459
Primary Government:										
Net investment in capital assets.....	\$ 61,569,412	\$ 63,987,163	\$ 65,993,411	\$ 68,469,541	\$ 71,303,562	\$ 80,889,157	\$ 87,150,014	\$ 93,477,693	\$ 98,143,382	\$ 98,504,007
Restricted for:										
Capital projects.....	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	7,014,884
Debt service.....	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	240,065
Law enforcement.....	236,162	100,630	146,567	146,261	189,954	282,410	132,504	95,266	188,109	292,721
Park operations.....	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	1,926,224
Police and fire pension.....	3,118,751	2,973,222	2,779,281	2,395,294	1,977,258	1,436,867	948,799	795,563	812,678	843,050
Sewer lateral.....	771,756	867,327	918,456	898,909	795,862	673,200	537,998	433,030	473,211	488,467
Special business district.....	191,749	179,592	139,165	149,432	154,691	210,958	228,118	180,657	212,673	235,167
Unrestricted.....	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	28,950,343
Total Primary Government Net Position.....	\$ 103,967,619	\$ 111,762,157	\$ 114,744,108	\$ 117,674,914	\$ 122,299,559	\$ 126,415,669	\$ 130,041,108	\$ 134,132,754	\$ 136,219,250	\$ 138,494,928

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

Business Activities

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

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

Governmental Activities

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

Business Activities

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses:</b>										
Governmental Activities:										
General government.....	\$ 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	\$ 3,643,553
Purchasing(a).....	370,231	384,978	-	-	-	684,392	-	-	-	-
Engineering.....	331,728	347,880	377,683	386,031	535,097	538,735	1,013,395	1,043,364	1,217,610	1,259,057
Facilities operations(b).....	477,318	464,338	503,534	479,287	463,526	748,850	505,663	512,995	587,216	626,420
Planning and development(c ).....	587,664	588,061	619,165	655,724	661,117	8,290,366	672,847	739,362	704,559	769,941
Police.....	7,324,109	7,363,086	7,662,023	7,906,959	8,020,277	7,012,980	8,929,012	9,106,398	9,456,735	9,585,128
Fire.....	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	8,158,231
Streets.....	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	4,425,145
Parks.....	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	2,081,288
Recreation.....	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	2,548,382
Interest on long-term debt.....	607,851	549,588	415,651	366,537	309,657	251,586	744,784	1,006,577	926,160	877,953
Total Governmental Activities Expenses.....	26,059,373	25,621,454	27,525,277	27,490,492	28,758,689	30,253,724	32,621,014	34,271,274	34,684,837	33,975,098
Business-Type Activities Expenses:										
Electric.....	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	24,683,133
Water.....	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	5,193,374
Sanitation.....	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	3,081,363
Total Business-Type Activities Expenses.....	22,308,494	24,510,777	28,332,690	28,341,038	25,945,235	27,787,286	32,840,560	33,684,726	33,677,585	32,957,870
Total Primary Government Expenses.....	\$ 48,367,867	\$ 50,132,231	\$ 55,857,967	\$ 55,831,530	\$ 54,703,924	\$ 58,041,010	\$ 65,461,574	\$ 67,956,000	\$ 68,362,422	\$ 66,932,968
<b>Program Revenues:</b>										
Governmental Activities:										
Charges for Services:										
General government.....	\$ 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	\$ 1,836,408
Planning and development(c ).....	750,809	626,011	716,253	867,478	897,572	971,198	924,622	1,002,409	928,123	882,023
Police.....	281,192	285,732	357,256	484,432	462,601	470,818	524,758	536,959	565,889	597,912
Fire.....	725,835	787,223	831,292	797,923	820,457	1,009,220	936,849	1,059,882	1,166,837	995,792
Recreation.....	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	713,124
Other activities.....	133,241	181,099	174,204	249,904	164,545	183,518	212,566	272,395	204,455	137,294
Operating grants and contributions.....	397,780	186,525	194,135	225,084	300,332	342,857	180,809	198,827	374,214	2,234,728
Capital grants and contributions.....	1,143,090	518,559	103,384	101,787	489,443	180,201	716,604	452,090	539,144	1,736,723
Total Governmental Activities Program Revenues.....	7,341,873	6,546,585	6,272,041	6,542,402	6,919,545	7,042,898	7,206,321	7,544,223	7,676,670	9,134,004
Business-Type Activities:										
Charges for Services:										
Electric.....	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	24,673,374
Water.....	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	6,434,734
Sanitation.....	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	3,386,174
Operating grants and contributions.....	176,465	2,999	-	-	-	-	-	-	52,500	39,907
Capital grants and contributions.....	108,285	106,453	95,952	94,278	91,523	345,032	217,104	362,196	3,222,257	131,989
Total Business-Type Activities Program Revenues.....	28,843,779	29,809,689	30,510,203	29,761,923	29,892,927	31,489,161	36,647,253	37,800,495	37,900,627	34,666,178
Total Primary Government Program Revenues.....	\$ 36,185,652	\$ 36,356,274	\$ 36,782,244	\$ 36,304,325	\$ 36,812,472	\$ 38,532,059	\$ 43,853,574	\$ 45,344,718	\$ 45,577,297	\$ 43,800,182

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Net (Expense)/Revenue:</b>										
Governmental activities.....	\$ (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)	\$ (24,841,094)
Business-type activities.....	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	1,708,308
Total Primary Government Net Expense.....	<u>\$ (12,182,215)</u>	<u>\$ (13,775,957)</u>	<u>\$ (19,075,723)</u>	<u>\$ (19,527,205)</u>	<u>\$ (17,891,452)</u>	<u>\$ (19,508,951)</u>	<u>\$ (21,608,000)</u>	<u>\$ (22,611,282)</u>	<u>\$ (22,785,125)</u>	<u>\$ (23,132,786)</u>
<b>General Revenues and Other Changes in Net Position:</b>										
Governmental Activities:										
Taxes:										
Property taxes.....	\$ 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	\$ 5,206,670
Sales taxes.....	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	11,694,806
Other taxes.....	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	7,678,444
Investment earnings.....	369,438	125,888	38,727	121,404	324,298	92,619	125,418	673,630	730,603	41,960
Gain/(loss) on sale of capital assets.....	70,873	-	-	49,761	-	-	-	-	5,136	-
Other revenues.....	349,562	403,990	380,887	346,862	377,806	534,163	550,272	514,414	536,971	546,720
Special item - forgiveness of debt.....	-	-	-	-	-	-	602,000	-	-	-
Transfers.....	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	2,420,000
Total Government Activities.....	<u>21,996,753</u>	<u>23,228,952</u>	<u>23,259,460</u>	<u>22,716,053</u>	<u>24,794,195</u>	<u>25,206,920</u>	<u>27,529,425</u>	<u>28,333,955</u>	<u>28,385,125</u>	<u>27,588,600</u>
Business-Type Activities										
Investment earnings.....	531,897	300,843	190,339	299,696	534,012	256,432	319,074	586,809	613,407	184,917
Gain/(loss) on sale of capital assets.....	30,574	25,186	47,875	16,775	1,494	7,040	37,961	81,703	102,170	54,887
Transfers.....	(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)	(2,420,000)
Total Business-Type Activities.....	<u>(519,100)</u>	<u>(1,357,377)</u>	<u>(1,201,786)</u>	<u>(258,042)</u>	<u>(1,934,494)</u>	<u>(1,581,859)</u>	<u>(2,162,525)</u>	<u>(1,764,488)</u>	<u>(1,922,902)</u>	<u>(2,180,196)</u>
Total Primary Government.....	<u>\$ 21,477,653</u>	<u>\$ 21,871,575</u>	<u>\$ 22,057,674</u>	<u>\$ 22,458,011</u>	<u>\$ 22,859,701</u>	<u>\$ 23,625,061</u>	<u>\$ 25,366,900</u>	<u>\$ 26,569,467</u>	<u>\$ 26,462,223</u>	<u>\$ 25,408,404</u>
<b>Change in Net Position:</b>										
Governmental activities.....	\$ 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	\$ 2,747,506
Business-type activities.....	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	(471,888)
Total Primary Government.....	<u>\$ 9,295,438</u>	<u>\$ 8,095,618</u>	<u>\$ 2,981,951</u>	<u>\$ 2,930,806</u>	<u>\$ 4,968,249</u>	<u>\$ 4,116,110</u>	<u>\$ 3,758,900</u>	<u>\$ 3,958,185</u>	<u>\$ 3,677,098</u>	<u>\$ 2,275,618</u>
<b>Total Primary Government Net Position</b>										
Governmental activities										
Net position, beginning.....	\$ 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	\$ 84,109,963
Prior period adjustment.....	-	(131,055)	-	-	-	-	-	-	(691,120)	-
Net position, beginning, as restated.....	63,674,876	66,823,074	70,977,157	72,983,381	74,751,344	77,706,395	79,702,489	81,817,221	82,733,005	84,109,963
Net position, ending.....	<u>66,954,129</u>	<u>70,977,157</u>	<u>72,983,381</u>	<u>74,751,344</u>	<u>77,706,395</u>	<u>79,702,489</u>	<u>81,817,221</u>	<u>83,424,125</u>	<u>84,109,963</u>	<u>86,857,469</u>
Business-type activities										
Net position, beginning.....	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	52,109,347
Prior period adjustment.....	-	(92,673)	-	-	-	(343,604)	-	-	(899,422)	-
Net position, beginning, as restated.....	30,919,953	36,843,465	40,785,000	41,760,727	42,923,570	44,593,164	46,713,180	48,357,348	49,809,207	52,109,347
Net position, ending.....	<u>36,936,138</u>	<u>40,785,000</u>	<u>41,760,727</u>	<u>42,923,570</u>	<u>44,936,768</u>	<u>46,713,180</u>	<u>48,357,348</u>	<u>50,708,629</u>	<u>52,109,347</u>	<u>51,637,459</u>
Total Primary Government.....	<u>\$ 103,890,267</u>	<u>\$ 111,762,157</u>	<u>\$ 114,744,108</u>	<u>\$ 117,674,914</u>	<u>\$ 122,643,163</u>	<u>\$ 126,415,669</u>	<u>\$ 130,174,569</u>	<u>\$ 134,132,754</u>	<u>\$ 136,219,310</u>	<u>\$ 138,494,928</u>

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Function/Program:</b>										
Governmental Activities:										
General government and finance....	\$ 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	\$ 1,836,408
Engineering.....	75,125	84,645	99,699	169,180	115,504	133,921	160,475	152,229	140,113	97,718
Planning and development.....	750,809	626,011	716,253	867,478	897,572	971,198	924,622	1,002,409	928,123	882,023
Police.....	655,922	430,280	518,402	678,339	769,499	760,563	658,740	699,702	845,351	866,265
Fire.....	728,835	787,223	831,292	797,923	820,682	1,009,220	936,849	1,059,882	1,259,711	2,967,679
Streets.....	644,744	155,128	525	-	3,345	36,617	52,823	126,622	215,031	374,824
Parks.....	63,521	87,509	77,018	95,739	72,078	58,383	80,896	356,003	73,804	49,226
Recreation.....	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	2,059,861
Subtotal Governmental Activities.....	7,341,873	6,546,585	6,272,041	6,542,402	6,919,545	7,042,898	7,206,322	7,544,223	7,676,670	9,134,004
Business-Type Activities:										
Electric.....	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	24,805,363
Water.....	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	6,434,734
Sanitation.....	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	3,426,081
Subtotal Business-Type Activities.....	28,843,779	29,809,689	30,510,203	29,761,923	29,892,927	31,489,161	36,647,253	37,800,495	37,900,627	34,666,178
Total Primary Government.....	\$ 36,185,652	\$ 36,356,274	\$ 36,782,244	\$ 36,304,325	\$ 36,812,472	\$ 38,532,059	\$ 43,853,575	\$ 45,344,718	\$ 45,577,297	\$ 43,800,182



CITY OF KIRKWOOD, MISSOURI

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Fund:</b>										
<b>Nonspendable:</b>										
Inventories.....	\$ 76,868	\$ 73,950	\$ 75,070	\$ 75,332	\$ 74,276	\$ 61,245	\$ 55,308	\$ 76,081	\$ 67,296	\$ 82,361
Prepaid assets.....	3,897	13,391	8,718	14,469	10,610	9,169	9,038	6,882	6,893	8,798
Long-term interfund advance.....	-	-	-	-	10,000	-	-	-	-	-
<b>Assigned to:</b>										
Projected use of reserves.....	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	1,285,306
<b>Unassigned:</b>	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	7,841,042
<b>Total General Fund.....</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>\$ 9,217,507</b>
<b>All Other Governmental Funds:</b>										
<b>Restricted for:</b>										
Capital projects.....	\$ 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	\$ 6,646,445
Debt service.....	1,592,510	1,082,438	905,833	790,007	728,988	808,765	1,859,202	573,786	91,516	-
Law enforcement.....	236,162	100,630	146,567	146,261	189,954	282,410	132,504	95,266	188,109	292,721
Park operations.....	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	1,811,690
Police and fire pension.....	3,118,751	2,973,222	2,779,281	2,308,225	1,940,337	1,403,024	908,927	685,927	784,633	709,702
Sewer lateral.....	771,756	867,327	918,456	898,909	795,862	673,200	537,998	433,030	473,211	488,467
Special business district.....	191,749	179,592	139,165	118,412	145,771	203,111	209,958	147,390	203,079	165,537
TIF bonds and notes.....	354,091	371,996	364,204	382,225	390,803	383,448	-	-	-	-
<b>Total All Other Governmental Funds.....</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>	<b>\$ 10,114,562</b>

# CITY OF KIRKWOOD, MISSOURI

## CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

### LAST TEN FISCAL YEARS

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues:</b>										
Taxes.....	\$ 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	\$ 24,096,996
Intergovernmental.....	479,014	425,188	484,153	606,148	593,983	606,650	684,806	721,711	636,700	2,661,073
Licenses, permits, fines and fees.....	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	2,699,398
Interest on investments.....	341,129	112,395	35,659	108,286	286,323	82,685	112,420	620,323	681,919	39,148
Charges for services.....	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	1,675,523
Grants and contributions.....	1,044,132	516,163	101,391	98,869	397,922	130,868	636,702	143,500	575,477	1,729,450
Other.....	654,804	648,060	630,191	689,589	693,110	878,124	839,459	743,077	887,718	833,990
<b>Total Revenues.....</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>33,735,578</b>
<b>Expenditures:</b>										
General government.....	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	3,962,044
Procurement (a).....	366,809	381,138	-	-	-	-	-	-	-	-
Engineering.....	332,089	331,305	363,980	380,904	525,630	656,624	983,417	1,012,638	1,192,600	1,225,816
Facilities operations (b).....	393,925	428,068	451,232	453,158	451,573	474,864	492,328	491,852	530,416	553,039
Planning and development ( c ).....	579,708	580,761	612,942	646,783	655,718	737,827	668,472	732,599	701,174	745,488
Police.....	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	9,206,129
Fire.....	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	7,318,648
Streets.....	1,518,372	1,441,724	1,481,168	1,470,530	1,478,553	1,682,050	1,586,216	1,542,292	1,542,292	1,618,870
Recreation.....	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	1,677,523
Parks.....	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	1,452,732
Capital outlay.....	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	13,076,857
Debt service:										
Insurance Costs.....	-	113,813	-	-	-	-	253,371	-	-	-
Principal.....	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	570,800
Interest.....	567,047	407,148	381,985	334,562	279,007	222,827	271,247	924,653	954,253	912,399
<b>Total Expenditures.....</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>	<b>42,320,345</b>
Excess of revenues over (under) expenditures.....	(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)	(8,584,767)
<b>Other Financing Sources (Uses):</b>										
Issuance of refunding debt.....	-	5,000,000	-	-	-	-	23,515,000	-	-	-
Premium on refunding debt.....	-	63,818	-	-	-	-	743,771	-	-	-
Payments to escrow agent.....	-	(5,394,474)	-	-	-	-	-	-	-	-
Proceeds from capital leases.....	-	-	-	-	-	-	1,083,722	-	-	-
Proceeds from sale of capital assets.....	147,382	41,568	29,636	58,546	155,119	70,492	120,980	148,967	137,724	20,047
Insurance recoveries.....	-	-	-	198,975	54,397	202,454	24,462	200	68,864	-
Transfers in.....	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	3,633,517
Transfers out.....	(2,342,237)	(834,224)	(1,314,105)	(907,693)	(1,182,473)	(851,675)	(3,776,842)	(893,943)	(1,254,063)	(1,213,517)
<b>Total Other Financing Sources (Uses).....</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>2,440,047</b>
<b>Net Change In Fund Balances.....</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>	<b>\$ (6,144,720)</b>
Debt service as a percentage of noncapital expenditures.....	8.8%	7.4%	7.2%	7.1%	6.8%	6.6%	7.4%	7.0%	7.3%	4.7%

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

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

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

CITY OF KIRKWOOD, MISSOURI

**TAX REVENUES BY SOURCE - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended March 31,	Sales & Use	Property	Utility Gross Receipts	Gasoline/Motor Vehicle Sales	Highway Road and Bridge	County Public Safety	Franchise	Cigarette	Total
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
2021	11,737,004	4,708,595	3,929,415	1,079,261	809,251	1,416,718	363,631	53,121	24,096,996
Change 2012-2021	32.0%	8.7%	-17.9%	5.6%	12.2%	100.0%	-10.0%	-30.4%	19.1%

CITY OF KIRKWOOD, MISSOURI

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

Fiscal Year Ended March 31,	Residential Real Estate Property	Commercial Real Estate Property	Regular Personal Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
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
2021	756,042,490	138,205,266	86,608,796	980,856,552	0.515	4,670,914,829	20.999

**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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>City of Kirkwood Direct Rates:</b>										
General Fund.....	\$ 0.293	\$ 0.295	\$ 0.295	\$ 0.333	\$ 0.286	\$ 0.293	\$ 0.276	\$ 0.277	\$ 0.243	\$ 0.280
Kirkwood Park Fund.....	0.138	0.139	0.133	0.134	0.128	0.131	0.124	0.125	0.109	0.109
Police and Firemen Retirement Fund...	0.136	0.137	0.128	0.129	0.125	0.127	0.120	0.144	0.126	0.126
Debt Service Fund.....	0.078	0.065	0.065	0.065	0.067	0.067	0.080	0.080	-	-
Total Direct Rate.....	\$ 0.645	\$ 0.636	\$ 0.621	\$ 0.661	\$ 0.606	\$ 0.618	\$ 0.600	\$ 0.626	\$ 0.478	\$ 0.515
<b>Overlapping Rates:</b>										
County and State.....	0.553	0.553	0.553	0.553	0.545	0.545	0.519	0.519	0.473	0.473
Kirkwood Public Library.....	0.302	0.302	0.302	0.302	0.303	3.070	0.286	0.287	0.245	0.245
Special Business District.....	0.456	0.454	0.458	0.460	0.405	0.424	0.398	0.413	0.381	0.382
School Districts.....	5.520	5.516	5.715	5.733	5.590	5.633	5.778	5.755	5.142	5.044
Sewer Districts.....	0.166	0.148	0.173	0.174	0.171	0.120	0.116	0.117	0.108	0.108
Other.....	0.351	0.352	0.369	0.370	0.366	0.368	0.353	0.356	0.330	0.328

**Source:** St. Louis County Department of Revenue

CITY OF KIRKWOOD, MISSOURI

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

Tax Payer	2021			2012		
	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	1.28%	\$ -	-	-
Chaminade College Society.....	7,038,650	2	0.72%	4,339,580	3	0.63%
Kirkwood Commons LLC.....	6,073,220	3	0.62%	5,533,320	1	0.80%
Kirkwood Station Plaza LLC.....	5,725,280	4	0.58%	4,124,580	4	0.60%
Mills Timberlake Apartments.....	5,717,430	5	0.58%	2,896,360	7	0.42%
1001 Kirkwood LLC.....	5,536,130	6	0.56%			
Pioneer Place LLC.....	4,136,650	7	0.42%	3,323,520	5	0.48%
Lowes Home Centers Inc.....	3,307,460	8	0.34%	2,950,400	6	0.43%
Dayton Hudson Corporate.....	2,890,180	9	0.29%	2,679,340	8	0.39%
RJC Partnership LLC.....	2,617,020	10	0.27%	2,625,600	9	0.38%
Novus Investment LLC.....	-	-	-	4,752,770	2	0.69%
Supervalu Holdings Inc.....	-	-	-	2,144,000	10	0.31%
Total.....	\$ 55,574,540		5.66%	\$ 35,369,470		5.13%

**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	Amount	Percentage of Levy
2012	\$ 4,229,527	\$ 3,800,812	89.86 %	\$ 317,066	97.36 %	\$ 4,117,878	97.36 %
2013	4,467,045	3,961,521	88.68	353,926	96.61	4,315,447	96.61
2014	4,465,960	3,903,043	87.40	425,704	96.93	4,328,747	96.93
2015	4,499,609	3,955,765	87.91	394,273	96.68	4,350,038	96.68
2016	4,543,913	4,058,082	89.31	346,200	96.93	4,404,282	96.93
2017	4,644,369	4,142,513	89.19	377,528	97.32	4,520,041	97.32
2018	4,914,995	4,221,678	85.89	564,626	97.38	4,786,304	97.38
2019	5,192,602	4,622,303	89.02	434,051	97.38	5,056,354	97.38
2020	4,646,562	4,109,018	88.43	441,971	97.94	4,550,989	97.94
2021	5,049,122	3,540,902	70.13	-	70.13	3,540,902	70.13

**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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Type of Customer:</b>										
Residential	101,132	102,392	101,411	98,250	96,631	98,164	98,327	106,899	98,259	102,306
Commercial by type										
Electric Primary	8,526	8,293	7,886	7,581	7,573	7,696	7,508	7,700	7,358	5,704
Small Commercial	40,244	38,694	39,122	37,833	45,992	37,153	36,891	38,451	35,146	43,806
Large User	62,225	66,003	66,106	64,778	52,067	64,478	63,496	63,721	57,824	37,821
<b>Total</b>	<b>212,127</b>	<b>215,382</b>	<b>214,525</b>	<b>208,442</b>	<b>202,263</b>	<b>207,491</b>	<b>206,222</b>	<b>216,771</b>	<b>198,587</b>	<b>189,637</b>
Total direct rate per megawatt hour.....	\$ 94.75	\$ 95.95	\$ 101.85	\$ 102.26	\$ 102.45	\$ 104.77	\$ 107.40	\$ 106.75	\$ 107.05	\$ 107.30

**Source:** City of Kirkwood Finance Department



CITY OF KIRKWOOD, MISSOURI

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Type of Customer:</b>										
Residential.....	965,730	1,078,098	963,864	917,012	848,767	860,371	931,273	897,065	769,062	897,380
Commercial.....	434,473	482,561	439,534	418,359	417,272	422,797	447,241	422,870	363,277	320,146
Total.....	<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>	<u>1,217,526</u>
Total direct rate per hundred cubic feet.....	\$ 3.38	\$ 3.34	\$ 3.43	\$ 3.50	\$ 3.46	\$ 3.63	\$ 3.56	\$ 3.61	\$ 4.07	\$ 4.12

**Source:** City of Kirkwood Finance Department

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

Sales Tax Type	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Regular Sales (1.0%)..... <sup>a</sup>	\$ 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	\$ 3,596,890
Local Option (0.25%)..... <sup>a</sup>	884,730	883,427	920,605	968,474	964,481	950,892	1,026,695	1,101,026	1,115,847	1,124,161
Fire Protection (0.25%).....	-	-	-	-	514,497	1,266,907	1,275,039	1,285,831	1,307,400	1,310,179
Local Use Tax .....	271,770	330,356	333,506	359,611	344,324	394,164	500,609	509,840	618,347	853,886
Capital Improvement (0.50%).... <sup>b</sup>	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	2,229,384
Stormwater and Parks (0.50%)..	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	2,622,804
TIF EATs (All sources)..... <sup>c</sup>	259,912	291,711	240,354	278,376	258,557	275,941	131,101	-	-	-
Total.....	<u>\$ 8,889,445</u>	<u>\$ 9,154,959</u>	<u>\$ 9,186,519</u>	<u>\$ 9,962,574</u>	<u>\$ 10,242,203</u>	<u>\$ 10,927,472</u>	<u>\$ 11,032,363</u>	<u>\$ 11,129,628</u>	<u>\$ 11,380,944</u>	<u>\$ 11,737,304</u>

NOTES:

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

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

<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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<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	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	2.50	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	0.188
Public Safety.....	-	-	-	-	-	-	-	0.500	0.500	0.500
Zoo.....	-	-	-	-	-	-	-	0.125	0.125	0.125
Subtotal Overlapping Rate.....	5.925	5.925	5.925	6.113	6.113	6.113	6.113	6.738	6.738	6.738
Total Sales Tax Rate.....	8.175	8.175	8.175	8.363	8.613	8.613	8.613	9.238	9.238	9.238

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

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

CITY OF KIRKWOOD, MISSOURI

RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS

Fiscal Year Ended March 31,	Governmental Activities				Business-Type Activities				Total Primary Government	Percentage of Personal Income <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	Lease/ Purchase	Capital Leases				
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	413,474	2,406,876	8,401,086	35,023,293	1.44%	1,272
2021	-	-	23,205,410	-	-	313,753	2,174,647	7,676,877	33,370,687	1.25%	1,133

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>
2012	3,491,352	716,667		2,774,685	0.09%		100.75
2013	3,121,767	661,251		2,460,516	0.07%		89.34
2014	2,723,139	594,276		2,128,863	0.06%		77.30
2015	2,440,000	474,762		1,965,238	0.06%		71.36
2016	1,985,000	459,302		1,525,698	0.04%		55.40
2017	1,515,000	381,421		1,133,579	0.03%		41.16
2018	1,030,000	424,224		605,776	0.02%		22.00
2019	525,000	525,000		-	0.00%		-
2020	-	-		-	0.00%		-
2021	-	-		-	0.00%		-

**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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assessed valuation.....	\$ 689,317	\$ 711,791	\$ 711,029	\$ 724,441	\$ 751,141	\$ 752,070	\$ 816,944	\$ 829,138	\$ 969,119	\$ 980,857
Debt limit - 10% of assessed valuation.....	\$ 68,932	\$ 71,179	\$ 71,103	\$ 72,444	\$ 75,114	\$ 75,207	\$ 81,694	\$ 82,914	\$ 96,912	\$ 98,086
Amount of debt applicable to debt limit:										
Total general obligation bonded debt.....	3,491	3,122	2,723	2,440	1,985	1,515	1,030	525	-	-
Less: Amount available in debt service fund.....	(717)	(661)	(594)	(475)	(459)	(381)	(424)	(525)	-	-
Bonded indebtedness applicable to debt limit.....	2,774	2,461	2,129	1,965	1,526	1,134	606	-	-	-
Legal Debt Margin.....	\$ 66,158	\$ 68,718	\$ 68,974	\$ 70,479	\$ 73,588	\$ 74,073	\$ 81,088	\$ 82,914	\$ 96,912	\$ 98,086
Legal debt margin as a percentage of the debt limit.....	95.98%	96.54%	97.01%	97.29%	97.97%	98.49%	99.26%	100.00%	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, 2021

Governmental Unit	Debt Outstanding <sup>a</sup>	Estimated Percentage Applicable <sup>b</sup>	Estimated Share of Overlapping Debt <sup>c</sup>
St. Louis County.....	\$ 68,775,000	3.53%	\$ 2,427,758
Kirkwood School District			
General obligation bonds.....	2,837,249	58.80%	1,668,302
Leasehold revenue bonds.....	10,663,650	58.80%	6,270,226
Subtotal, Overlapping Debt.....			10,366,286
City of Kirkwood, Direct Debt			
Certificate of participation.....			23,205,410
Subtotal, Direct Debt.....			23,205,410
Total Direct and Overlapping Debt.....			\$ 33,571,696

**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> Estimate based on 2020 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
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	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-

**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 (%)		
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%
2020	29,461	\$ 2,672,997	\$ 90,730	43.0	97.2%	64.3%	6,103	1.6%

**Source:** U.S. Census Bureau of Labor Statistics, 2019 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	2021		2012	
		Employees	Rank	Employees	Rank
Kirkwood School District R-7.....	Education	824	1	629	1
The Lutheran Church-Missouri Synod.....	Church Headquarters	353	2	349	3
City of Kirkwood.....	City Government	286	3	307	4
Wal-Mart.....	Retail	175	4	158	6
Lowes.....	Retail	162	5	74	8
Ashfield Active Living and Wellness(Aberdeen).....	Retirement Residence	132	6		
St. Agnes Home.....	Long-Term Care	105	7	75	9
Arrow Box Company.....	Manufacturing	76	8		
Rock Hill Mechanical.....	Manufacturing	67	9		
Junior College District of St. Louis, St. Louis County Missouri.....	Education	42	10	432	2
Shop 'n Save Supermarket.....	Retail Grocer			232	5
Schnuck Markets, Inc.....	Retail Grocer			130	7
AT&T (Formerly SBC Communications).....	Telephone			65	10
Target.....	Retail	*		*	
Total.....		2,222		2,451	

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

**Note:** Percentage of total city employment column has been omitted for both 2021 and 2012 because accurate information is unavailable.

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

CITY OF KIRKWOOD, MISSOURI

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

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	4.0	4.0	4.0	4.0	3.0
MIS <sup>a</sup> .....	5.5	5.5	5.5	6.0	6.0	6.0	5.0	5.0	5.0	5.0
Personnel.....	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Finance <sup>b</sup> .....	7.5	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0
Municipal court.....	2.5	2.5	2.8	3.0	3.0	2.0	2.0	2.0	2.0	2.0
Special Business District.....	2.3	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.3
Procurement.....	4.5	4.5	3.5	4.5	4.5	4.5	3.5	5.0	5.5	5.0
Engineering <sup>c</sup> .....	5.0	5.0	5.0	5.0	5.0	7.3	6.3	6.3	6.3	6.3
Facilities operations.....	2.5	2.5	2.5	2.5	2.5	3.5	3.5	4.5	3.5	4.5
Planning and development.....	7.2	7.3	7.5	7.7	8.7	7.0	7.0	8.5	8.5	8.5
Police:										
Commissioned Officers.....	60.0	60.0	60.0	62.0	60.0	61.0	62.0	59.0	59.0	61.0
Civilians.....	13.0	13.0	13.7	14.0	15.1	20.5	19.5	20.0	21.5	18.7
Fire:										
Officers, firefighters, and EMS.....	46.0	46.0	44.0	46.0	54.0	52.0	53.0	52.0	53.0	55.0
Civilians.....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Streets.....	12.0	12.0	13.0	12.0	12.0	13.0	14.0	14.0	14.0	14.0
Parks.....	12.3	12.5	13.0	13.0	13.4	16.0	15.0	14.5	14.5	14.5
Recreation.....	17.0	17.0	17.0	17.0	16.0	18.7	16.8	15.2	15.9	12.1
Electric.....	21.0	21.0	21.0	22.0	21.0	19.5	19.5	18.5	19.5	19.5
Water.....	17.0	18.0	17.0	18.0	19.0	18.3	17.8	18.8	18.8	18.8
Sanitation.....	16.0	17.8	16.8	14.9	15.8	15.2	15.0	17.3	16.3	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.....	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Total.....	268.6	272.5	270.2	275.5	283.9	292.1	287.5	288.2	289.9	286.5

**Source:** City of Kirkwood Finance Department

<sup>a</sup>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.

CITY OF KIRKWOOD, MISSOURI

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

<b>Function/Program</b>	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General government:</b>										
Business/Liquor Licenses Issued.....	1,056	1,110	1,046	1,140	1,011	1,022	1,184	1,099	1,041	945
AP Checks Issued.....	4,838	4,466	3,994	3,332	3,715	3,941	3,212	2,444	2,291	2,295
Electronic Vendor Payments Processed.....	571	536	963	1,840	2,198	2,111	2,652	3,698	3,181	2,069
Payroll Checks Issued.....	125	42	28	12	32	11	14	19	19	17
<b>Procurement:</b>										
Purchase Orders Issued.....	989	998	1,013	1,019	1,113	1,245	1,206	1,250	1,251	938
Invoices Processed.....	2,297	2,371	2,582	2,744	2,847	2,932	2,991	3,107	3,306	2,484
Formal Bids.....	187	197	212	218	185	267	217	193	209	204
<b>Engineering:</b>										
Concrete Street Replacement (Square Yds).....	16,499	20,385	17,978	12,516	29,676	22,065	12,164	7,596	5,780	0
Asphaltic Concrete Overlays (Tons).....	8,667	46,320	6,594	-	1,137	4,302	4,439	2,494	6,447	4,996
Planning & Zoning Applications including Performance Guaratee Administration.....	31	22	27	26	21	26	29	24	25	19
Excavation Deposits.....	162	200	225	296	274	271	141	149	181	235
Sewer Lateral Insurance Applications.....	120	141	174	165	173	191	175	161	181	90
Single Family Site Plan Reviews.....	28	41	52	66	54	65	79	93	79	75
<b>Facilities Operations:</b>										
Work Orders Completed.....	491	726	614	675	623	593	813	593	997	1003
<b>Planning and Development:</b>										
Cost Recovery Rate.....	130%	108%	116%	130%	127%	121%	140%	136%	131%	121%
<b>Permits Issued:</b>										
Building.....	1,994	676	2,371	3,110	4,541	2,832	3,034	3,012	2,906	2,970
Occupancy.....	1,544	1,471	1,477	1,528	1,564	1,472	1,464	1,462	1,467	1,389
<b>Inspections Performed:</b>										
Construction.....	5,267	5,532	6,339	8,525	9,057	9,465	8,724	10,544	10,328	8,594
Re-Occupancy.....	3,049	2,746	2,490	2,586	2,809	2,554	2,343	2,204	2,119	2,084
Board of Adjustment Cases.....	25	27	33	44	29	43	30	26	30	25
Architectural Review Cases.....	49	204	216	247	272	252	238	262	236	214
<b>Police:</b>										
Number of Calls.....	20,893	22,929	22,730	24,223	24,009	24,738	25,383	25,337	38,167	21,692
Number of Code Violation Complaints.....	1,694	2,109	1,461	1,773	2,561	1,244	1,818	2,078	1,789	1,643
<b>Fire:</b>										
Number of Calls.....										
Fire.....	1,317	1,096	1,088	1,162	1,353	1,666	1,685	1,812	1,793	1,616
EMS.....	2,703	2,568	2,625	2,840	2,698	3,091	3,112	2,949	3,163	2,969
Percentage of "At Risk" Property Saved.....	97.74%	98.98%	98.80%	98.46%	93.91%	93.47%	85.50%	95.99%	94.39%	86.18%

CITY OF KIRKWOOD, MISSOURI

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

<b>Function/Program</b>	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Streets:</b>										
Maintenance - Asphaltic Concrete (Tons).....	440	424	387	597	597	1,008	920	1,605	1,141	514
Maintenance - Crack Seal after FY2003 (Pounds).....	4,847	4,551	6,750	999	1,369	1,480	1,813	333	444	416
Ground/Forestry Maintenance (Hours).....	4,804	5,067	5,021	4,642	3,502	4,637	2,080	a 2,080	2,080	2,080
<b>Snow Removal:</b>										
Salt Used (Tons).....	919	1,206	3,008	1,120	819	453	456	1,354	935	1,020
Labor (Hours).....	469	1,173	2,031	993	660	479	478	1,315	1,165	1,289
<b>Parks:</b>										
Park Maintenance Cost per Acre.....	\$ 3,739	\$ 3,941	\$ 4,108	\$ 4,075	\$ 4,441	\$ 4,355	\$ 4,261	\$ 4,429	\$ 4,569	\$ 4,587
<b>Recreation:</b>										
Aquatic Facility Attendance.....	67,519	61,754	55,048	66,132	49,030	76,936	62,382	64,431	59,305	30,138
Ice Rink Facility Attendance.....	33,734	37,528	41,675	41,675	39,978	127,584	108,433	115,367	111,542	34,817
Cost Recovery Rate.....	84%	87%	84%	84%	89%	91%	88%	92.60%	87.00%	45.00%
<b>Electric:</b>										
<b>Number of Customer Accounts:</b>										
Residential.....	8,763	8,878	8,790	8,872	8,769	8,737	8,820	8,867	8,858	8,804
Commercial.....	1,259	1,276	1,263	1,268	1,261	1,256	1,267	1,232	1,237	1,225
Personnel Cost/Customer Accounts.....	\$ 188	\$ 196	\$ 200	\$ 209	\$ 202	\$ 201	\$ 201	\$ 207	\$ 225	\$ 232
Distribution Cost Per Circuit Line Mile.....	\$ 18,088	\$ 20,475	\$ 19,738	\$ 20,218	\$ 21,751	\$ 22,587	\$ 20,735	\$ 22,139	\$ 22,962	\$ 18,703
<b>Water:</b>										
<b>Number of Customer Accounts:</b>										
Residential.....	9,252	9,470	9,444	9,488	9,458	9,512	9,389	9,395	9,370	9,383
Commercial.....	801	832	820	830	833	821	823	826	823	825
Personnel Cost/Customer Accounts.....	\$ 144	\$ 135	\$ 132	\$ 139	\$ 141	\$ 140	\$ 137	\$ 138	\$ 145	\$ 144
<b>Sanitation:</b>										
<b>Number of Customer Accounts</b>										
Residential.....	9,324	9,325	9,187	9,167	9,154	9,142	9,200	9,179	9,357	9,391
Commercial.....	144	150	167	223	216	224	-	b -	2	7
Personnel Cost/Customer Accounts.....	\$ 120	\$ 117	\$ 114	\$ 106	\$ 113	\$ 113	\$ 105	\$ 118	\$ 123	\$ 116
<b>Material Collected:</b>										
Recycling Material Collected (Tons).....	4,163	4,162	4,203	4,238	4,347	2,299	4,175	4,083	3,777	3,764
Waste Disposal (Tons).....	6,974	6,737	7,071	7,944	7,634	7,923	6,280	6,322	6,723	7,589
Landfill Diversion Rate (% Recycled/Total).....	37%	38%	37%	41%	22%	48%	37%	39%	36%	33%
Yard Waste (Cubic Yards).....	7,814	6,437	7,748	7,587	7,479	7,929	6,885	6,573	6,121	6,190

CITY OF KIRKWOOD, MISSOURI

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

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Workers Compensation:										
Number of Claims.....	15	43	38	30	30	31	29	34	13	19
Average Cost per Claim.....	\$ 5,511	\$9,648	\$12,190	\$6,166	\$5,215	\$14,977	\$20,849	\$22,234	\$28,228	\$22,384
Fleet Services:										
Average Age of Vehicles.....	6.2	6.1	6.3	6.7	6.9	6.3	6.3	6.3	6.4	10.5
Maintenance Cost per Vehicle.....	\$ 6,139	\$ 7,084	\$ 5,720	\$ 5,608	\$ 3,684	\$ 4,848	\$ 4,966	\$ 4,702	\$ 5,010	\$ 5,030

**Source:** Various city departments

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

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

CITY OF KIRKWOOD, MISSOURI

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government:										
Vehicles.....	2	2	2	1	1	1	1	2	2	2
Procurement:										
Vehicles.....	1	1	1	1	1	1	1	1	1	1
Warehouse										
Vehicles.....	-	-	-	0	1.5	0.5	0.5	0.5	0.5	0.5
Engineering:										
Vehicles.....	3	3	3	3	3	4	4	4	4	4
Facilities operations:										
Vehicles.....	2	2	3	3	2.5	3.5	3.5	3.5	3.5	3.5
Planning and development:										
Vehicles.....	4	4	4	4	4	4	5	5	5	5
Police:										
Stations.....	1	1	1	1	1	1	1	1	1	1
Vehicles.....	28	29	29	31	30	32	33	34	35	34
Fire:										
Stations.....	3	3	3	3	3	3	3	3	3	3
Vehicles.....										
Pumpers.....	3	3	4	4	4	4	4	4	4	4
Aerial Ladder.....	1	1	1	1	1	1	1	1	1	1
Ambulance.....	4	4	4	4	5	4	5	5	5	5
Hazmat/Rescue/Utility.....	2	2	5	5	3	3	3	3	3	3
Command Vehicles.....	4	4	4	3	3	4	3	3	4	4
Streets:										
Miles of Streets.....	221	221	221	221	221	221	248	248	248	240
Miles of Sidewalks.....	111	111	111	111	111	111	120	120	120	140
Vehicles.....	21	20	21	21	21	21	21	20	20	19
Parks and Recreation:										
Acres of Parks.....	330	330	330	330	324.5	324.5	330	332.3	332.3	325.5
Community Center.....	1	1	1	1	1	1	1	1	1	1

CITY OF KIRKWOOD, MISSOURI

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

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	7	5	5	7	7	6	7
Tennis Courts.....	10	10	10	9	9	9	9	9	9	9
Handball Courts.....	2	2	2	2	2	2	2	2	2	2
Pickleball Courts.....	-	-	-	1	1	1	1	1	1	6
Vehicles.....	14	12	13	16	15	15	15	15	15	15
Electric:										
Substations.....	6	6	6	6	6	6	6	6	6	6
Miles of Line.....	132	132	132	132	132	132	132	132	132	132
Street Lights.....	2,316	2,316	2,316	2316	2316	2316	2316	2,316	2,316	2,316
Traffic Lights.....	121	121	121	121	121	121	121	121	121	128
Vehicles.....	14	16	16	16	17	16	16	14	13	13
Water:										
Pumping Stations.....	6	6	6	6	4	4	6	6	6	6
Inter Connect Valves.....	2	2	2	2	4	6	2	6	6	6
Miles of Water Line.....	135	135	135	135	135	135	135	135	135	135
Vehicles.....	15	15	14	16	16	17	17	17	18	18
Sanitation:										
Collection Trucks.....	8	8	12	10	14	14	14	13	13	13
Other Vehicles.....	4	4	6	5	3	2	3	2	2	2
Recycling Equipment.....	4	4	4	4	5	5	5	5	5	5
Fleet Services:										
Vehicles.....	4	4	3	3	3	3	3	3	3	3

**Source:** Various city departments