



CITY OF UNIVERSITY CITY, MISSOURI

Annual Comprehensive Financial Report

For The Year Ended June 30, 2022



CITY OF UNIVERSITY CITY, MISSOURI

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2022**

Prepared by:
Finance Department

CITY OF UNIVERSITY CITY, MISSOURI

FINANCIAL REPORT

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INTRODUCTORY SECTION

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Administrative Services
6801 Delmar Boulevard, University City, MO 63130

March 24, 2023

Honorable Mayor, Members of the City Council and
Residents of University City:

Pursuant to City policy and in conformance with state law, the Annual Comprehensive Financial Report of the City of University City, Missouri (the City), for the fiscal year ended June 30, 2022, is hereby submitted. The report was prepared in conformance with U.S. generally accepted accounting principles (GAAP) and audited in accordance with U.S. generally accepted auditing standards by an independent firm of licensed certified public accountants.

This report is the City's management representations concerning the finances of the City and, therefore, management assumes full responsibility for both the accuracy of the data and the completeness and fairness of the presentation. The City's Finance Department prepared this report and believes that the financial statements, supporting schedules, and statistical information fairly present the financial position and results of operations of the various funds and agencies of the City. We further believe that all presented data is accurate in all aspects and that all necessary disclosures have been included to enable the reader to gain an understanding of the City's financial activities.

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. The letter of transmittal is a complement to MD&A and should be read in conjunction with it.

PROFILE OF THE CITY

University City (City) is an inner-ring suburb on the western boundary of the City of St. Louis, Missouri. The City is located in St. Louis County. It ranks third and sixth with respect to total population and assessed valuation in St. Louis County. The City was founded by Edward Gardner Lewis and was incorporated in 1906.

The form of government established by Charter is Council-Manager. The City Council is the legislative and governing body of the City. It consists of six Council members and the Mayor, all of whom are elected by the residents of the City. Council members are elected from three wards to serve four-year staggered terms. The Mayor is elected at large and serves a four-year term. The City Council and Mayor appoint the City Manager and City Clerk, and enact legislation to protect the health, safety, and general welfare of the citizens of the City. The City Manager directly supervises all City government agencies and departments, except the Library, while also serving as chief advisor to the City Council.

The City is considered a residential community with a diverse population. There are approximately 35,065 residents (U.S. Census Bureau 2020) and 15,600 housing units in the City. The population density is 6,000 inhabitants per square mile. The area of the City is approximately 6 square miles.

The City provides a full range of municipal services for its citizens. These include public safety (police and fire), streets, sanitation (solid waste), parks and recreation, public improvements, planning and development, and general administrative services. The City defines its financial reporting entity in accordance with the provisions of Governmental Accounting Standards Board (GASB) Cod. Sec. 2100. GASB requirements for inclusion of component units are primarily based on whether the City's governing body has any significant amount of financial accountability for Potential Component Units (PCU). The City has determined that its financial reporting entity consists of the City (the primary government) and two blended component units: the University City Loop Special Business District and the Parkview Gardens Special Business District.

In addition to City funds, the City has a fiduciary responsibility as trustee for assets of the City's two Pension Funds (Non-Uniformed and Police & Firefighter) and other miscellaneous deposits.

DISCRETE COMPONENT UNITS

The City is financially accountable for the two legally separate entities that are discretely presented component units. The first one is the University City Industrial Development Authority that helps to attract industrial development and economic expansion in the City, and the second is the Land Clearance for Redevelopment Authority that may prepare, recommend, and carry out the redevelopment plan as needed.

ECONOMIC CONDITION AND OUTLOOK

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment the City operates within.

Local Economy. Known for a diverse mix of retail and restaurant establishments and cultural activities, the City is a regional destination in the St. Louis region. It is located north of Washington University Saint Louis, west of the City of St. Louis, and near major transportation corridors making access to City attractions convenient. Most commercial development is located along two major thoroughfares: Olive Boulevard and Delmar Boulevard. These two roadways run parallel to each other, traversing the City from East to West. The City's economy is also supported by secondary business districts and neighborhood serving commercial districts. The City is fully landlocked and developed as a stable residential community with a large variety of housing types that contribute to growth in residential and commercial assessed values. The City's future growth continues to be in the development and redevelopment of business and residential areas.

Long-term Financial Planning. Each year the City updates its five-year capital improvement plan. Projects totaling over \$24.9 million are planned for the fiscal years 2023 through 2027. The City confines long-term borrowing to capital improvements or projects that cannot be financed from current revenues, and where the issuance of long-term debt is required. The bonds are paid back within a period not to exceed the expected useful life of the project. Projects for which bonds have been issued include expansion and renovation of the City's recreational facility, renovation of City Hall, and renovation of Fire Station #2. A general obligation property tax levy repays a small issuance of debt related to City Hall renovations. The City paid off the certificates of participation in January of 2020. The City is currently working with an architectural and design firm to renovate the police annex and Trinity building. To complete this project, the City would look to issuance of long-term debt.

FINANCIAL MANAGEMENT AND CONTROLS

The City's management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognized that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the evaluation of the relative costs and benefits of the control system requires estimates and judgments by management.

Budgetary Controls

The annual budget serves as a foundation for the City's financial planning and control. All of the departments of the City are required to submit requests for appropriation to the City Manager who uses these requests as a starting point for development of a proposed budget. The Finance Director presents to the City Manager estimates detailing the various revenues, grants, bond proceeds, and other funding sources that are anticipated. The City Manager presents a proposed budget to the City Council who holds work sessions and a public hearing prior to adopting a budget in June. The budget is prepared by fund; broken down further by department, programs, or projects within the department; then object of expenditures within programs; and finally, line items within objects. Budget transfers up to \$25,000 within the same department and fund are approved by the City Manager. Transfers over \$25,000, or between departments or funds, are approved by the City Council. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriate annual budget has been adopted. For the General Fund, this comparison is presented as required supplemental information. For other governmental funds that have an adopted budget, comparison schedules are found in other supplemental information.

OTHER INFORMATION

Independent Audit


The City's financial statements have been audited by Sikich LLP, a firm of licensed certified public accountants. The goal of this independent audit was to provide reasonable assurance that the basic financial statements of the City for the year ended June 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall basic financial statement presentation. The independent auditors concluded, based upon their audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the year ended June 30, 2022, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

Awards and Acknowledgments. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in financial reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report 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 this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express our appreciation to all members of the various departments who assisted and contributed to the preparation. Further appreciation is extended to the Mayor and the City Council for their encouragement, interest, and support in conducting the financial operations of the City in a sound and progressive manner. The professional assistance of the City's auditors is also worthy of mention.

Respectively submitted,



Gregory E. Rose
City Manager

Keith Cole
Director of Finance

CITY OF UNIVERSITY CITY, MISSOURI

List of Principal City Officials

As of June 30, 2022

MAYOR

Terry Crow

COUNCIL MEMBERS - WARD ONE

Jeff Hales

Steve McMahon

COUNCIL MEMBERS - WARD TWO

Aleta Klein

Tim Cusick

COUNCIL MEMBERS - WARD THREE

Stacy Clay

Bwayne Smotherson

CITY MANAGER

Gregory Rose

ASSISTANT CITY MANAGER

Brooke Smith - Deputy City Manager

Rajaye Smith - (Interim) Assistant City Manager

City Clerk

LaRette Reese

Director of Parks, Recreation, and Forestry

Darren Dunkle

Police Chief

Larry Hampton

Director of Planning and Development

John Wagner

Fire Chief

William Hinson

Director of Public Works

Darin Girdler

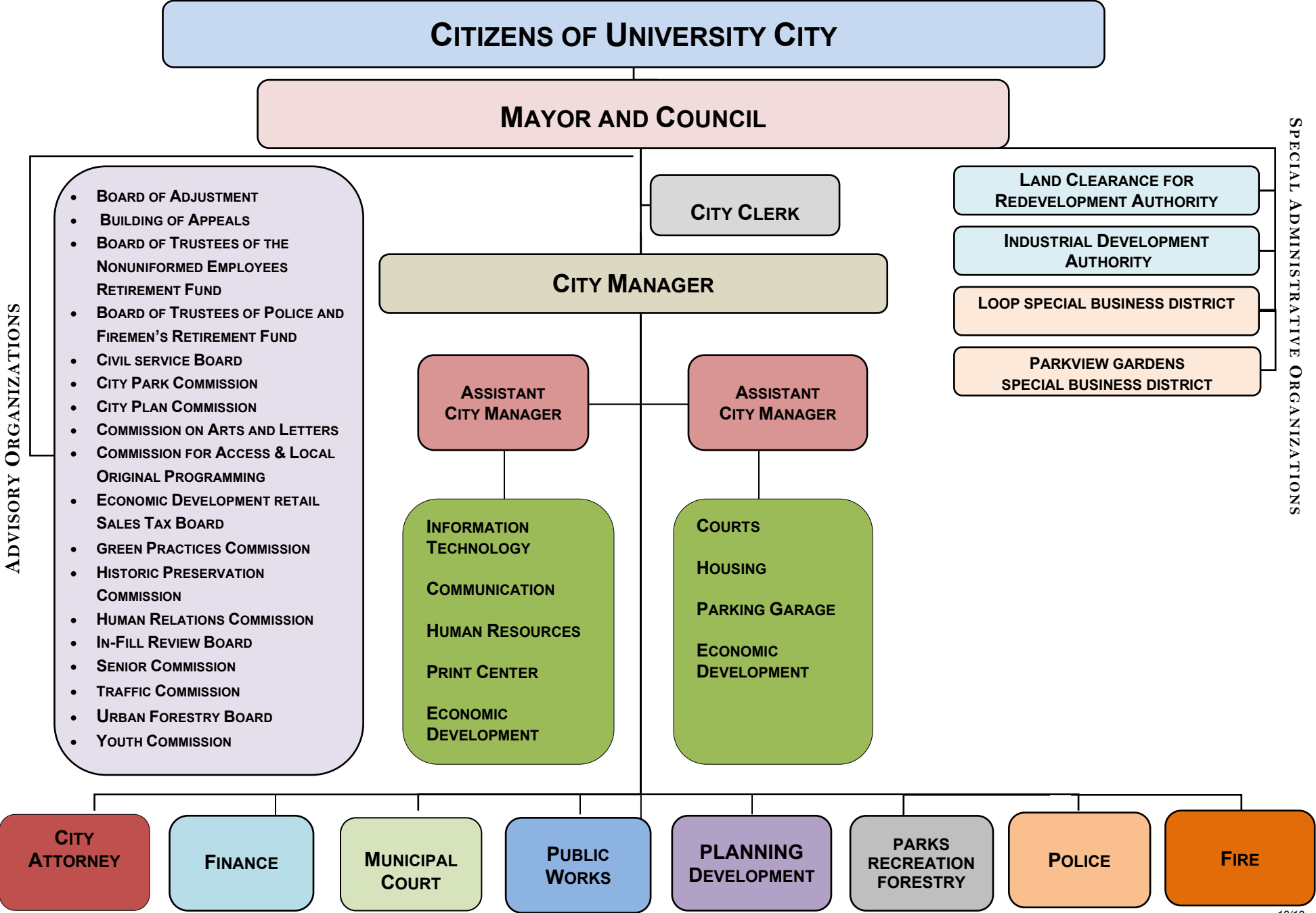
Director of Finance

Keith Cole

City Attorney

John Mulligan

GOVERNMENT OF THE CITY OF UNIVERSITY CITY, MISSOURI





Government Finance Officers Association

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

Presented to

**City of University City
Missouri**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

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St. Louis, MO 63141
314.275.7277

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of City Council
City of University City, Missouri

Report on the Audit of the Financial Statements

Opinions

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 University City, Missouri (the City), as of and for the year ended June 30, 2022, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of City of University City, Missouri as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Change in Accounting Principle

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

Other Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplemental information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplemental 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.

The City has omitted the schedules of changes for the net pension liability and related ratios, pension contributions, and annual money-weighted return on investments for the year ended June 30, 2014 that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Supplemental 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 supplemental information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplemental information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 2023 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Sikich LLP

St. Louis, Missouri
March 24, 2023

CITY OF UNIVERSITY CITY, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2022

This section of the City of University City, Missouri's (the City) financial report presents an easily readable analysis of the City's financial activities based on currently known facts, decisions, and conditions. For a comprehensive understanding of the financial statements, please review the City's financial statements, including the footnotes that follow the Management's Discussion and Analysis (MD&A).

FINANCIAL HIGHLIGHTS (excluding discretely presented component units)

- On a government-wide basis, the City's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2022 by \$6.5 million. Of this amount, negative \$55.0 million is unrestricted.
- As of June 30, 2022, governmental activities and business-type activities had net positions of \$5.4 million and \$1.2 million, respectively.
- The City's net position decreased by \$14.3 million from fiscal year 2021. For governmental activities, expenses exceeded revenues by \$13.4 million. For the business-type activities, expenses exceeded revenues by \$865 thousand.
- General revenues and transfer for governmental activities were \$27.9 million which included \$14.2 million of sales and local use and \$5.8 million of gross receipts taxes. Property taxes accounted for \$3.9 million of general revenues.
- Expenses from various functions of the City's governmental and business-type activities totaled \$54.4 million in fiscal year 2022, a decrease of \$23.4 million from fiscal year 2021.
- The City's total long-term debt obligations increased by \$24.1 million as compared to fiscal year 2021.
- As of June 30, 2022, the City's governmental funds reported combined ending fund balances of \$35.2 million, an increase of \$4.3 million from \$30.9 million reported in fiscal year 2021. Of this amount, \$14.3 million is unassigned fund balance and available for spending at the City's discretion.
- The unassigned fund balance for the General Fund was \$14.3 million or 54.4% of total General Fund expenditures.
- The City implemented GASB Statement No. 87, *Leases*.

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains required supplemental information and other supplemental information.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's financial position in a manner similar to that of a private-sector business. These statements are reported on the full accrual basis of accounting. Under the full accrual basis, certain revenues and expenses are reported that will not affect cash flows until future periods. The two government-wide statements, Statement of Net Position and Statement of Activities, report the City's net position and how they have changed. In the government-wide statements, a distinction is made between governmental-type activities and business-type activities. Governmental-type activities are those normally associated with the operation of a government such as public safety, parks, and streets. Business-type activities are those activities of the government that are designed to be self-supporting such as the City's parking garage, golf course, and solid waste services.

The Statement of Net Position presents information on all of the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources; the difference between these is reported as net position. Evaluating increases and decreases in net position over time may serve as a useful indicator of whether or not the financial position of the City is improving or declining. The Statement of Net Position also provides information on unrestricted and restricted net position and net investment in capital assets.

CITY OF UNIVERSITY CITY, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2022

The Statement of Activities presents information on the net cost of each governmental and business-type function during the fiscal year. The statement also identifies the amount of general revenues needed to fully fund each governmental function.

The Statement of Activities presents the various functions of the City and the degree to which they are supported by charges for services, federal and state grants and contributions, tax revenues, and investment income.

The governmental activities of the City include general government, public safety (fire and police), public works, parks, recreation and forestry, and planning and development, as well as interest and fiscal charges. The business-type activities of the City include a parking facility, golf course, and solid waste.

The government-wide financial statements include not only the City itself (known as the primary government), but also legally separate redevelopment agencies. Financial information for these component units is reported separately from the financial information presented for the primary government.

Fund Financial Statements. The fund financial statements focus on major governmental funds and proprietary funds separately. These statements provide information about groupings of related accounts which are used to maintain control over resources for specific activities or objectives. The City uses fund accounting to demonstrate compliance with finance-related legal requirements. The fund financial statements provide more detailed information about the City's most significant funds - not the City as a whole. The City has three types of funds: governmental funds, proprietary funds, and fiduciary funds.

1. **Governmental Funds** -- Governmental funds tell how general government services were financed in the short-term as well as what financial resources remain available for future spending to finance City programs.

The City maintains several individual governmental funds according to their type (General, Special Revenue, and Capital Projects). Information is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund and other major funds. Individual fund data for each of the nonmajor governmental funds is provided in the form of combining statements in the section of Other Supplemental Information.

2. **Proprietary Funds** -- Proprietary funds offer short-term and long-term financial information about services for which the City charges customers, both external customers and internal departments of the City. The City maintains the following types of proprietary funds:

- *Enterprise Funds* are used to report information similar to business-type activities in the government-wide financial statements. The City uses the Enterprise Funds to account for the operations of the parking garage, golf course, and solid waste.
- *Internal Service Funds* are used to report activities that provide supplies and services for certain City programs and activities. The City uses Internal Service Funds to account for its central garage activities.

3. **Fiduciary Funds** -- Fiduciary funds are used to account for resources held for the benefit of individuals or units outside of the City. The City is the trustee or fiduciary responsible for assets which can be used only for the trust beneficiaries per trust arrangements. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the City's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. The City's Pension Trust Funds are reported under the fiduciary funds. Since the resources of these funds are not available to support the City's own programs, they are not reflected in the government-wide financial statements.

CITY OF UNIVERSITY CITY, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2022

Notes to Financial Statements. The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplemental Information (RSI). In addition to basic financial statements and notes to financial statements, this report presents RSI concerning the City's budgetary comparisons for the General, Public Safety Sales Tax, and Olive I-170 TIF Funds. The Schedule of Changes in Net Pension Liability, the Schedule of Employer Contribution, the Schedule of Investment Returns for the Non-Uniformed and Police and Fire Pension Trust Funds, and the Schedule of Funding Progress and Other Post-employments Benefit Plans are also presented in this section.

Other Supplemental Information. The other supplemental information section includes budget comparison schedules for the other major funds, as well as combining and individual fund statements which provide fund level detail for all nonmajor governmental funds and related budgetary companion schedules.

GOVERNMENT-WIDE FINANCIAL ANALYSIS OF THE CITY

The City presents its financial statements pursuant to Governmental Accounting Standards Board Statement No. 34 (GASB 34), *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. Therefore, a comparative analysis of government-wide data will be included in this report.

Analysis of Net Position

The City's combined net position is approximately \$6.5 million. Reviewing the net position of governmental and business-type activities separately provides additional information.

The condensed Statement of Net Position was as follows (dollars in thousands):

	June 30							
	Governmental Activities		Business-type Activities		Total		2022 Change	
	2022	2021	2022	2021	2022	2021	Amount	Percent
ASSETS								
Current and other assets	\$ 39,667	34,377	624	763	40,291	35,140	5,151	14.7 %
Capital assets, net	44,769	44,828	3,198	3,464	47,967	48,292	(325)	(0.7)
Total Assets	84,436	79,205	3,822	4,227	88,258	83,432	4,826	5.8
DEFERRED OUTFLOWS OF RESOURCES	4,412	3,178	404	208	4,816	3,386	1,430	42.2
LIABILITIES								
Noncurrent liabilities	76,187	52,051	1,252	388	77,439	52,439	25,000	47.7
Other liabilities	4,139	3,070	1,040	1,117	5,179	4,187	992	23.7
Total Liabilities	80,326	55,121	2,292	1,505	82,618	56,626	25,992	45.9
DEFERRED INFLOWS OF RESOURCES	3,158	9,190	766	897	3,924	10,087	(6,163)	(61.1)
NET POSITION								
Net investment in capital assets	44,484	44,502	3,165	3,464	47,649	47,966	(317)	(0.7)
Restricted	13,904	12,262	-	-	13,904	12,262	1,642	13.4
Unrestricted	(53,023)	(38,692)	(1,997)	(1,431)	(55,020)	(40,123)	(14,897)	(37.1)
Total Net Position	\$ 5,365	18,072	1,168	2,033	6,533	20,105	(13,572)	(67.5) %

CITY OF UNIVERSITY CITY, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2022

As noted earlier, net position may, over time, serve as a useful indicator of a government's financial position. For the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$6.5 million at the close of the fiscal year 2022.

The largest portion of the City's net position, \$47.6 million, reflects its net investment in capital assets (e.g., land, buildings, equipment, and infrastructure), less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investments in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be liquidated for these liabilities. The decrease of \$317 thousand in net investment in capital assets for 2022 is due to a reduction in purchasing of capital assets and implications of COVID had an impact on construction projects.

Included in the City's total net position is \$13.9 million which represents resources that are subject to external restrictions on how they may be used. External restrictions include those imposed by grantors, contributors, regulations of other governments, or restrictions imposed by law through constitutional provisions or legislation. The remaining balance of total net position, (\$55.0) million, is unrestricted. This amount is negative related to the issuance of the tax increment financing note.

Changes in Net Position

The City's total revenue on a government-wide basis was \$40.2 million, a decrease of \$1,503 thousand or 3.6% as compared to FY 2021. This decrease was primarily due to a decrease of \$2.2 million from charges from services, \$2.4 million in operating grants, \$218 thousand from taxes, and an increase of \$2.9 million and \$444 thousand in intergovernmental revenues and other general revenues, respectively.

The total cost of all programs and services was \$54.5 million, \$23.4 million or 30.1% lower than FY 2021 primarily due to a reduction in planning and development related to issuance of TIF debt. The City's expenses cover a range of typical city services.

The City's Statement of Activities is as follows (dollars in thousands):

CITY OF UNIVERSITY CITY, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2022

For The Years Ended June 30									

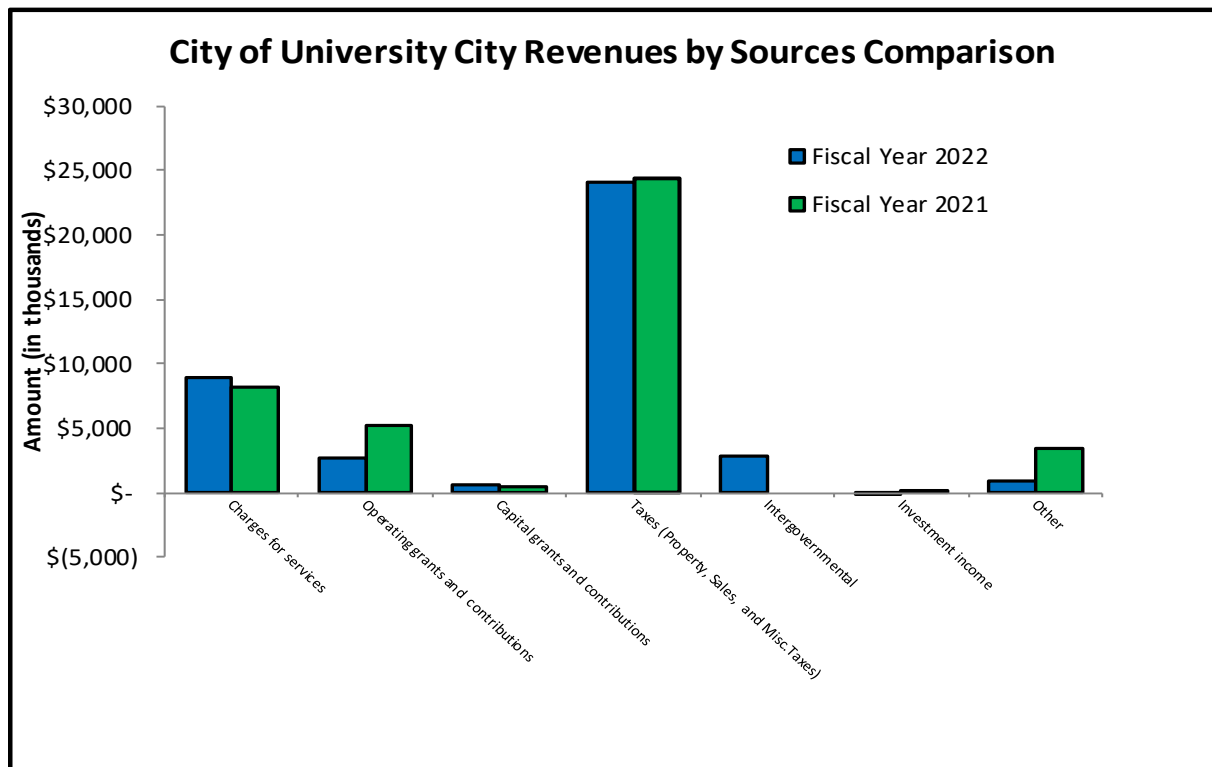
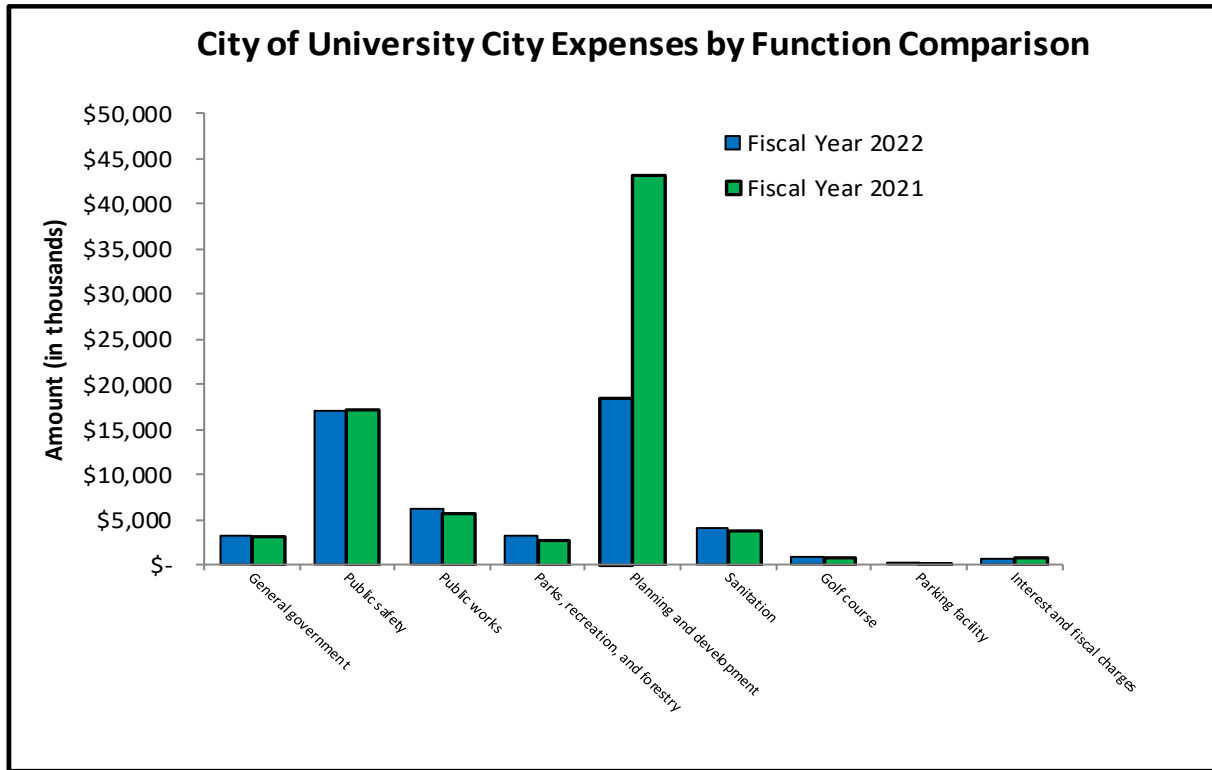
The City had a decrease in net position of \$14.3 million based on current year activity. Reasons for the decline are discussed further in the Governmental Activities and Business-type Activities sections of the MD&A.

CITY OF UNIVERSITY CITY, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

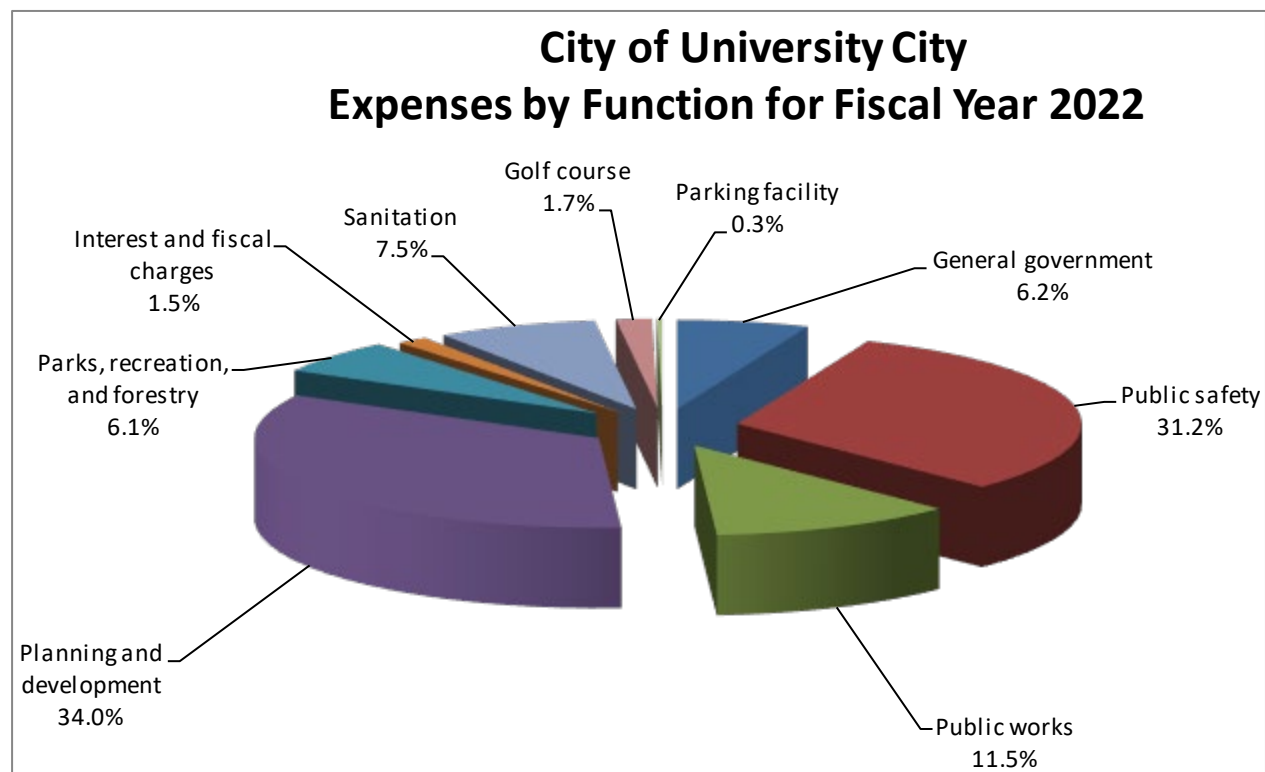
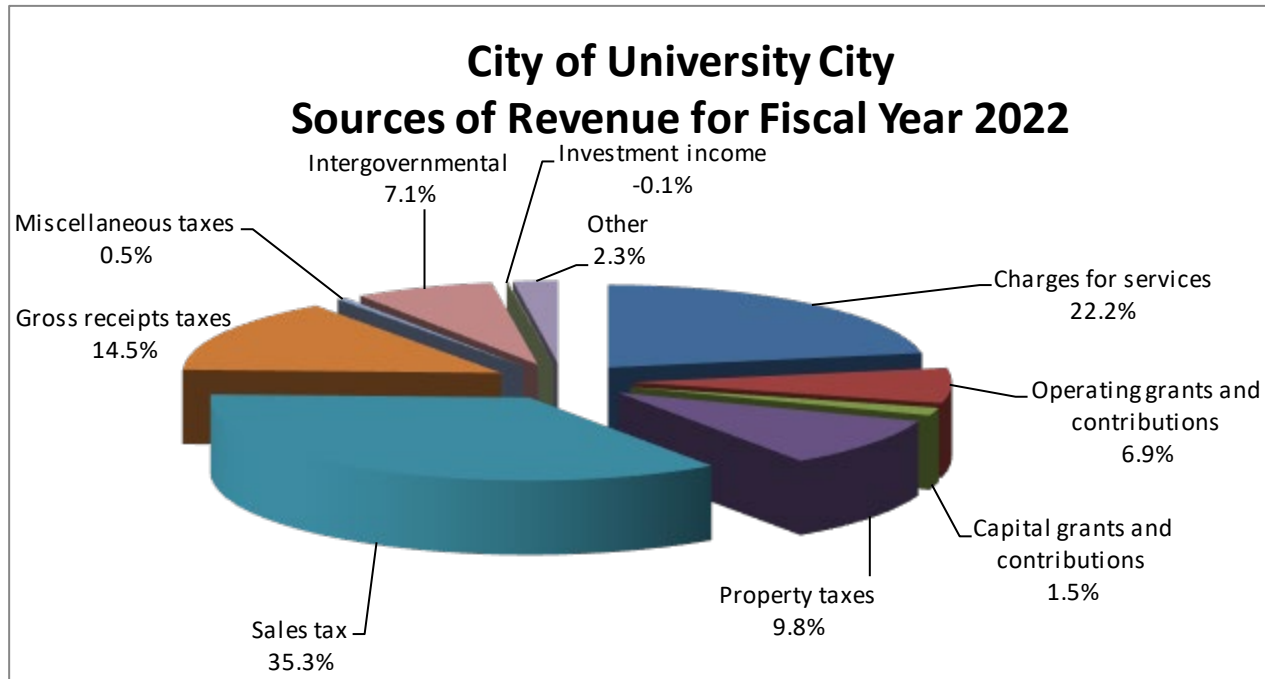
FOR THE YEAR ENDED JUNE 30, 2022

The charts below illustrate the comparison of 2022 and 2021 revenues by source and expenses by function.



CITY OF UNIVERSITY CITY, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2022

The charts below illustrate the City's sources of revenue and expenses by percentages of total.



Property, sales, and gross receipts taxes totaling 59.6% are the primary revenue sources used to support City-wide program activities. As shown, planning and development is the largest function in expense (34.9%) of the total expenses of governmental activities.

CITY OF UNIVERSITY CITY, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2022

Governmental Activities -- Governmental activities decreased the City's net position by \$13.4 million. This decrease in net position is attributed to the issuance of the tax increment financing note.

Business-type Activities -- Business-type activities decreased the City's net position by \$865 thousand. The Parking facility decreased its net position by \$24 thousand as opposed to a decrease of \$23 thousand in the previous year. The Golf Course increased its net position by \$153 thousand as opposed to an increase of \$350 thousand in the previous year. The Solid Waste net position decreased by \$994 thousand as opposed to a decrease of \$851 thousand in the previous year.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

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

Governmental Funds. The governmental fund statements report on a near-term revenues/financial resources and expenditures basis. This information helps determine the City's financial requirements in the near future. In particular, unassigned fund balance is a good indicator of the City's resources available for spending at the end of the year. Restrictions on fund balance do not significantly affect the availability of fund resources for future use.

General Fund

At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$14.3 million, while the total fund balance was \$21.3 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents 54.4% of total General Fund expenditures, while total fund balance represents 81.0% of that same amount. The fund balance of the General Fund increased by \$2.89 million during the current fiscal year. The increase was due to increased revenues related to receiving funds from the American Rescue Plan.

Public Safety Sales Tax Fund

The Public Safety Sales Tax Fund had a decrease in fund balance during the current year of \$220 thousand to bring the year-end fund balance to \$1.1 million. This decrease is mainly due to increase in expenditures and a decrease in revenues.

Olive I-170 TIF Fund

The Olive I-170 TIF Fund began during FY 2021 and had an increase in fund balance during the current year of \$277 thousand to bring the year-end fund balance to \$4.2 million. This increase is due to the Olive I-170 Redevelopment Tax Increment Financing Project.

Proprietary Funds. Unrestricted net position of the Parking Garage, Golf Course, and Solid Waste Funds at the end of the year amounted to \$34 thousand, \$504 thousand, and (\$2.5) million, respectively, with a decrease in total net positions of \$865 thousand. The Internal Service Fund, which is used to account for certain City activities, had (\$322) thousand in unrestricted net position.

Fiduciary Funds. The City maintains Fiduciary Funds for the assets of the City Non-Uniformed and Police and Fire Employee Retirement Plans. As of the end of fiscal year 2022, the net position of the Pension Funds totaled \$52.8 million, representing a decrease of \$6.4 million in total net position over last fiscal year. The change was primarily related to a decrease in the fair value of the Pension Funds' investments during 2022.

CITY OF UNIVERSITY CITY, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City of University City's investment in capital assets for the end of 2022 was \$48.0 million, net of accumulated depreciation, in a broad range of capital assets including buildings, park facilities, equipment, roads, bridges, and sidewalks. This amount represents a net decrease for the current fiscal year (including additions and deductions) of \$656 thousand or 1.3% over the previous year. A significant portion of the decrease was due to depreciation. The following table shows the balances by category for governmental activities, business-type activities, and the City as a whole (dollars in thousands):

	June 30					
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 8,990	8,990	76	76	9,066	9,066
Construction in progress	2,290	815	-	35	2,290	850
Buildings	8,282	9,054	1,787	1,780	10,069	10,834
Improvements other than buildings	8,203	8,432	1,039	1,119	9,242	9,551
Equipment	2,193	2,685	296	502	2,489	3,187
Infrastructure	14,812	15,136	-	-	14,812	15,136
Total Capital Assets Net Of Depreciation	<u>\$ 44,770</u>	<u>45,112</u>	<u>3,198</u>	<u>3,512</u>	<u>47,968</u>	<u>48,624</u>

For government-wide financial presentation, all depreciable capital assets were depreciated from acquisition date to the end of the current fiscal year. Fund financial statements record capital asset purchases as expenditures.

Various balances at June 30, 2021 were restated related to the implementation of GASB Statement No. 87, *Leases*. Additional information on the City's government capital assets can be found in Note C.

Long-term Debt Obligations

At the end of the fiscal year 2022, the City had outstanding long-term debt obligations in the amount of \$77.4 million compared to \$52.5 million in fiscal year 2021. The most significant changes are due to the issuance of the tax increment revenue note and the increase in the net pension liability amounts.

The City's governmental and business-type activities debt is detailed below (dollars in thousands):

	June 30		2022 Change	
	2022	2021	Amount	Percent
Governmental activities:				
Tax increment note - private placement	\$ 58,500	41,029	17,471	42.6
Leases	286	434	(148)	(34.1) %
Compensated absences	1,457	1,559	(102)	(6.5)
Net pension liability	14,946	8,113	6,833	84.2
Net OPEB liability	998	973	25	2.6
Total Governmental Activities	<u>\$ 76,187</u>	<u>52,108</u>	<u>24,079</u>	46.2
Business-type activities:				
Leases	\$ 33	49	(16)	(32.7)
Compensated absences	81	74	7	9.5
Net pension liability	1,039	219	820	374.4
Net OPEB liability	99	95	4	4.2
Total Business-Type Activities	<u>\$ 1,252</u>	<u>437</u>	<u>815</u>	186.5 %

CITY OF UNIVERSITY CITY, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2022

Various balances at June 30, 2021 were restated related to the implementation of GASB Statement No. 87, *Leases*. Additional information on the City's long-term debt can be found in Note D.

GENERAL FUND BUDGETARY HIGHLIGHTS

The final budget for the City's General Fund expenditures represents an increase of \$460 thousand from an original budget. Actual expenditures for the year were \$25.8 million, being under budget by \$1.2 million.

Revenues were originally budgeted at \$23.3 million. Actual revenues for the year were \$24.0 million which was under budget by \$0.7 million from the final budget.

The General Fund ended the year with an operating budget basis surplus of \$509 thousand.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Many of the financial impacts inflicted on the FY 2022 Annual Operating Budget will carryover to FY 2023 Annual Operating Budget. The COVID-19 pandemic will continue to influence the buying and living habits of our residents and therefore impact our expenses and revenues in future years. The General fund experienced a \$509 thousand budget basis positive variance in FY 2022, which is more than the \$1.8 million forecasted.

The adjustments made to increase budgeted expenditures in FY 2022, and increase budgeted revenues forecasted for the FY 2022 annual operating budget were made to respond to FY 2022 anticipated changes. The Mayor and Council will need to continue providing strong disciplined fiscal leadership if we are to endure the challenges associated with coronavirus. It is with this in mind that no increase in property tax rates will be needed for FY 2023, but we will need to keep a close watch on the Solid Waste Fund rates as the reduced revenues from recycling will not be able to continue being absorbed without identifying a new revenue stream.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

City of University City
Department of Finance
6801 Delmar Boulevard
University City, MO 63130

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CITY OF UNIVERSITY CITY, MISSOURI

STATEMENT OF NET POSITION

JUNE 30, 2022

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and investments	\$ 29,752,681	3,263,319	33,016,000	18,861
Receivables, net:				
Taxes	3,615,576	-	3,615,576	-
Grants	730,504	420	730,924	-
Court	164,567	-	164,567	-
Leases	-	399,904	399,904	-
Other	1,179,539	140,055	1,319,594	-
Internal balances	3,220,003	(3,220,003)	-	-
Due from fiduciary fund	2,116	-	2,116	-
Due from component unit	22,964	-	22,964	-
Inventory	106,049	39,432	145,481	-
Prepaid items	303,788	828	304,616	-
Assets held for resale	570,000	-	570,000	-
Capital assets:				
Land and construction in progress	11,280,655	76,001	11,356,656	-
Other capital assets, net of accumulated depreciation and amortization	33,488,889	3,121,661	36,610,550	-
Total Assets	<u>84,437,331</u>	<u>3,821,617</u>	<u>88,258,948</u>	<u>18,861</u>
DEFERRED OUTFLOWS OF RESOURCES				
OPEB items	125,139	12,406	137,545	-
Pension items	4,286,666	391,300	4,677,966	-
Total Deferred Outflows Of Resources	<u>4,411,805</u>	<u>403,706</u>	<u>4,815,511</u>	<u>-</u>
LIABILITIES				
Accounts payable	1,188,977	159,632	1,348,609	-
Accrued expenses	530,056	189,666	719,722	-
Due to fiduciary fund	77,731	-	77,731	-
Due to others	198,738	-	198,738	-
Due to primary government	-	-	-	22,964
Accrued interest payable	732,582	-	732,582	-
Deposits	534,017	13,381	547,398	-
Unearned revenue	877,180	676,943	1,554,123	-
Noncurrent liabilities:				
Due within one year	1,464,778	97,124	1,561,902	-
Due in more than one year	58,778,249	16,573	58,794,822	-
Due in more than one year - total OPEB liability	998,034	98,938	1,096,972	-
Due in more than one year - net pension liability	14,945,860	1,039,022	15,984,882	-
Total Liabilities	<u>80,326,202</u>	<u>2,291,279</u>	<u>82,617,481</u>	<u>22,964</u>
DEFERRED INFLOWS OF RESOURCES				
Leases	-	386,964	386,964	-
OPEB items	55,681	5,520	61,201	-
Pension items	3,102,062	373,652	3,475,714	-
Total Deferred Inflows Of Resources	<u>3,157,743</u>	<u>766,136</u>	<u>3,923,879</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	44,483,633	3,164,874	47,648,507	-
Restricted for:				
Public safety	1,078,779	-	1,078,779	-
Special business districts	175,991	-	175,991	-
Sewer lateral	332,687	-	332,687	-
Economic development	3,039,163	-	3,039,163	-
Capital projects	2,377,104	-	2,377,104	-
Park and storm water	2,580,222	-	2,580,222	-
TIF districts	4,156,309	-	4,156,309	-
CALOP	164,265	-	164,265	-
Unrestricted	(53,022,962)	(1,996,966)	(55,019,928)	(4,103)
Total Net Position	<u>\$ 5,365,191</u>	<u>1,167,908</u>	<u>6,533,099</u>	<u>(4,103)</u>

See notes to financial statements

CITY OF UNIVERSITY CITY, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

FUNCTIONS/PROGRAMS	Program Revenues				Net Revenues (Expenses) And Changes In Net Position			Component Unit
	Expenses	Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Primary Government		Total	
					Governmental Activities	Business-type Activities		
Primary Government								
Governmental Activities								
General government	\$ 3,379,469	570,267	455	-	(2,808,747)	-	(2,808,747)	-
Public safety	17,020,754	1,776,492	377,679	-	(14,866,583)	-	(14,866,583)	-
Public works	6,264,559	1,937,056	2,360,779	73,622	(1,893,102)	-	(1,893,102)	-
Planning and development	18,512,757	-	-	-	(18,512,757)	-	(18,512,757)	-
Parks, recreation and forestry	3,333,786	307,931	-	539,775	(2,486,080)	-	(2,486,080)	-
Interest and fiscal charges	792,181	-	-	-	(792,181)	-	(792,181)	-
Total Governmental Activities	49,303,506	4,591,746	2,738,913	613,397	(41,359,450)	-	(41,359,450)	-
Business-type Activities								
Parking facility	143,527	174,532	-	-	-	31,005	31,005	-
Golf course	914,713	1,067,598	-	-	-	152,885	152,885	-
Sanitation	4,098,716	3,092,443	15,618	-	-	(990,655)	(990,655)	-
Total Business-type Activities	5,156,956	4,334,573	15,618	-	-	(806,765)	(806,765)	-
Total Primary Government	\$ 54,460,462	8,926,319	2,754,531	613,397	(41,359,450)	(806,765)	(42,166,215)	-
Component Units								
Development	\$ 53	-	-	-	-	-	-	(53)
General Revenues								
Taxes:								
Property taxes					3,920,194	-	3,920,194	-
Sales and use taxes					14,175,571	-	14,175,571	-
Gross receipts taxes					5,830,198	-	5,830,198	-
Other taxes					193,203	-	193,203	-
Intergovernmental					2,849,479	-	2,849,479	-
Investment income					(28,271)	6,857	(21,414)	-
Other					675,552	-	675,552	-
Gain on sale of capital assets					233,851	-	233,851	-
Transfers					65,000	(65,000)	-	-
Total General Revenues And Transfers					27,914,777	(58,143)	27,856,634	-
CHANGE IN NET POSITION					(13,444,673)	(864,908)	(14,309,581)	(53)
NET POSITION, JULY 1, RESTATED					18,809,864	2,032,816	20,842,680	(4,050)
NET POSITION, JUNE 30					\$ 5,365,191	1,167,908	6,533,099	(4,103)

CITY OF UNIVERSITY CITY, MISSOURI

BALANCE SHEET - GOVERNMENTAL FUNDS

JUNE 30, 2022

	General	Public Safety Sales Tax	Olive I-170 TIF	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 12,714,738	4,306,586	4,156,309	8,453,314	29,630,947
Receivables, net:					
Taxes	2,282,102	399,105	-	934,369	3,615,576
Grants	83,422	-	-	647,082	730,504
Court	164,567	-	-	-	164,567
Other	1,170,809	-	-	6,313	1,177,122
Due from other funds	2,124,493	269,060	-	751,879	3,145,432
Due from component units	22,964	-	-	-	22,964
Prepaid items	303,788	-	-	-	303,788
Advance to other funds	5,067,082	-	-	-	5,067,082
Assets held for resale	570,000	-	-	-	570,000
Total Assets	24,503,965	4,974,751	4,156,309	10,792,957	44,427,982
LIABILITIES					
Accounts payable	460,022	328,256	-	285,879	1,074,157
Accrued liabilities	530,056	-	-	-	530,056
Due to other funds	374,657	7	-	901,829	1,276,493
Due to others	198,738	-	-	77,731	276,469
Advance from other funds	-	3,567,709	-	15,643	3,583,352
Deposits	534,017	-	-	-	534,017
Unearned revenue	34,737	-	-	842,443	877,180
Total Liabilities	2,132,227	3,895,972	-	2,123,525	8,151,724
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues:					
Property tax	245,799	-	-	-	245,799
Court	105,849	-	-	-	105,849
Other	708,471	-	-	-	708,471
Total Deferred Inflows Of Resources	1,060,119	-	-	-	1,060,119
FUND BALANCES					
Nonspendable:					
Prepaid items	303,788	-	-	-	303,788
Advance to other funds	5,067,082	-	-	-	5,067,082
Assets held for resale	570,000	-	-	-	570,000
Restricted for:					
Public safety	-	1,078,779	-	-	1,078,779
Special business districts	-	-	-	175,991	175,991
Sewer lateral	-	-	-	332,687	332,687
Economic development	-	-	-	3,039,163	3,039,163
Capital projects	-	-	-	2,377,104	2,377,104
Park and storm water	-	-	-	2,580,222	2,580,222
TIF districts	-	-	4,156,309	-	4,156,309
CALOP	-	-	-	164,265	164,265
Committed for:					
Purchases on order	596,253	-	-	-	596,253
Assigned for:					
Purchases on order	280,398	-	-	-	280,398
Subsequent year's budget	183,830	-	-	-	183,830
Unassigned	14,310,268	-	-	-	14,310,268
Total Fund Balances	21,311,619	1,078,779	4,156,309	8,669,432	35,216,139
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	\$ 24,503,965	4,974,751	4,156,309	10,792,957	44,427,982

CITY OF UNIVERSITY CITY, MISSOURI
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

Total Fund Balances - Governmental Funds	\$ 35,216,139
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 governmental funds. The cost of the assets is \$92,370,314 and the accumulated depreciation and amortization is \$47,986,350.	44,383,964
Other long-term assets are not available to pay for current period expenditures and, therefore, are unavailable in the governmental funds.	1,060,119
The Internal Service Fund is used by the City to charge for services provided by the Central Garage Department to individual funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the statement of net position.	63,664
Certain amounts are not a use of financial resources and, therefore, are not reported in the governmental funds. These items consist of:	
Net pension liability	(14,678,596)
Deferred outflows related to pensions	4,186,013
Deferred inflows related to pensions	(3,005,949)
Total OPEB liability	(961,947)
Deferred outflows related to OPEB	120,613
Deferred inflows related to OPEB	(53,668)
Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:	
Accrued interest payable	(732,582)
Accrued compensated absences	(1,446,759)
Bonds, notes payable, and leases outstanding	<u>(58,785,820)</u>
Total Net Position Of Governmental Activities	<u><u>\$ 5,365,191</u></u>

CITY OF UNIVERSITY CITY, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	General	Public Safety Sales Tax	Olive I-170 TIF	Other Governmental Funds	Total Governmental Funds
REVENUES					
General taxes	\$ 16,751,663	2,166,144	414,177	5,971,968	25,303,952
Charges for services	1,799,188	-	-	568,354	2,367,542
Intergovernmental	2,504,730	-	-	3,462,877	5,967,607
Licenses, permits, fines, and fees	2,529,970	-	-	25,236	2,555,206
Investment income	27,915	122	-	237	28,274
Special assessment	27,933	-	-	-	27,933
Other	434,564	10,000	-	-	444,564
Total Revenues	<u>24,075,963</u>	<u>2,176,266</u>	<u>414,177</u>	<u>10,028,672</u>	<u>36,695,078</u>
EXPENDITURES					
Current:					
General government	3,067,670	-	-	390,965	3,458,635
Public safety	15,774,614	542,382	-	1,057,466	17,374,462
Public works	2,703,757	-	-	1,083,349	3,787,106
Planning and development	1,559,650	-	17,607,583	225,517	19,392,750
Parks, recreation and forestry	2,749,442	-	-	-	2,749,442
Capital outlay	404,344	1,618,283	-	2,077,867	4,100,494
Debt service:					
Principal	42,600	106,204	-	-	148,804
Interest and fiscal charges	1,776	62,230	-	2,383	66,389
Total Expenditures	<u>26,303,853</u>	<u>2,329,099</u>	<u>17,607,583</u>	<u>4,837,547</u>	<u>51,078,082</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(2,227,890)</u>	<u>(152,833)</u>	<u>(17,193,406)</u>	<u>5,191,125</u>	<u>(14,383,004)</u>
OTHER FINANCING SOURCES (USES)					
Issuance of notes	-	-	17,470,575	-	17,470,575
Insurance recoveries	34,871	-	-	-	34,871
Proceeds from sale of assets	1,097,891	-	-	-	1,097,891
Transfer in	3,983,819	500,000	-	-	4,483,819
Transfers out	-	(566,805)	-	(3,852,014)	(4,418,819)
Total Financing Sources (Uses)	<u>5,116,581</u>	<u>(66,805)</u>	<u>17,470,575</u>	<u>(3,852,014)</u>	<u>18,668,337</u>
NET CHANGE IN FUND BALANCES	2,888,691	(219,638)	277,169	1,339,111	4,285,333
FUND BALANCES, JULY 1	<u>18,422,928</u>	<u>1,298,417</u>	<u>3,879,140</u>	<u>7,330,321</u>	<u>30,930,806</u>
FUND BALANCES, JUNE 30	<u>\$ 21,311,619</u>	<u>1,078,779</u>	<u>4,156,309</u>	<u>8,669,432</u>	<u>35,216,139</u>

CITY OF UNIVERSITY CITY, MISSOURI
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

Net Change In Fund Balances - Governmental Funds \$ 4,285,333

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

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which depreciation and amortization \$3,432,734 exceeded the capitalization threshold of \$3,382,672 in the current period. (50,062)

The net effect of various transactions involving capital assets:
Cost of disposals, net of accumulated depreciation (110,031)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds. 79,005

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to the 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. Also, the governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Issuance of notes payable (17,470,575)
Repayment of leases 148,804

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Accrued interest on debt 113,030
Accrued compensated absences 82,482
Pension expense (234,401)
OPEB expense (11,956)

Internal Service Fund is used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the Internal Service Fund is reported with governmental activities in the statement of activities. (276,302)

Change In Net Position Of Governmental Activities \$ (13,444,673)

CITY OF UNIVERSITY CITY, MISSOURI
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2022

	Business-type Activities				Governmental Activities
	Parking Garage	Golf Course	Solid Waste	Total Enterprise Funds	Internal Service Fund
ASSETS					
Current Assets					
Cash and investments	\$ 461,920	1,043,111	1,758,288	3,263,319	121,734
Receivables, net:					
Grant	-	-	420	420	-
Leases	399,904	-	-	399,904	-
Other	11,526	572	127,957	140,055	2,418
Prepays	-	828	-	828	-
Inventory	-	39,432	-	39,432	106,049
Total Current Assets	873,350	1,083,943	1,886,665	3,843,958	230,201
Noncurrent Assets					
Land and construction in progress	-	76,001	-	76,001	-
Capital assets, net of accumulated depreciation and amortization	1,755,280	867,132	499,249	3,121,661	385,580
Total Noncurrent Assets	1,755,280	943,133	499,249	3,197,662	385,580
Total Assets	2,628,630	2,027,076	2,385,914	7,041,620	615,781
DEFERRED OUTFLOWS OF RESOURCES					
OPEB items	-	2,043	10,363	12,406	4,525
Pension items	-	61,838	329,462	391,300	100,653
Total Deferred Outflows Of Resources	-	63,881	339,825	403,706	105,178
LIABILITIES					
Current Liabilities					
Accounts payable	3,600	56,708	99,324	159,632	114,820
Accrued expenses	-	-	189,666	189,666	-
Due to other funds	181,521	65,948	1,488,804	1,736,273	130,550
Deposits	13,381	-	-	13,381	-
Unearned revenue	-	-	676,943	676,943	-
Lease - current portion	-	16,215	-	16,215	-
Accrued compensated absences	-	26,667	54,242	80,909	10,448
Total Current Liabilities	198,502	165,538	2,508,979	2,873,019	255,818
Noncurrent Liabilities					
Advance from other funds	253,618	253,618	976,494	1,483,730	-
Lease	-	16,573	-	16,573	-
Total OPEB liability	-	16,292	82,646	98,938	36,087
Net pension liability	-	164,198	874,824	1,039,022	267,264
Total Noncurrent Liabilities	253,618	450,681	1,933,964	2,638,263	303,351
Total Liabilities	452,120	616,219	4,442,943	5,511,282	559,169
DEFERRED INFLOWS OF RESOURCES					
Leases	386,964	-	-	386,964	-
OPEB items	-	909	4,611	5,520	2,013
Pensions items	-	59,049	314,603	373,652	96,113
Total Deferred Inflows Of Resources	386,964	59,958	319,214	766,136	98,126
NET POSITION					
Net investment in capital assets	1,755,280	910,345	499,249	3,164,874	385,580
Unrestricted	34,266	504,435	(2,535,667)	(1,996,966)	(321,916)
Total Net Position	\$ 1,789,546	1,414,780	(2,036,418)	1,167,908	63,664

CITY OF UNIVERSITY CITY, MISSOURI
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Business-type Activities				Governmental Activities
	Parking Garage	Golf Course	Solid Waste	Total Enterprise Funds	Internal Service Fund
OPERATING REVENUES					
Charges for services	\$ 174,532	1,067,380	3,091,007	4,332,919	1,645,000
Other	-	219	1,435	1,654	-
Total Operating Revenues	174,532	1,067,599	3,092,442	4,334,573	1,645,000
OPERATING EXPENSES					
Personnel services	-	471,377	1,679,544	2,150,921	486,208
Contractual services	72,683	144,868	2,052,766	2,270,317	395,734
Supplies	-	150,377	179,741	330,118	19,782
Materials	-	-	-	-	802,174
Utilities	6,282	45,001	6,757	58,040	35,056
Depreciation	60,437	84,980	179,908	325,325	182,348
Amortization - lease	-	12,998	-	12,998	-
Total Operating Expenses	139,402	909,601	4,098,716	5,147,719	1,921,302
OPERATING INCOME (LOSS)	35,130	157,998	(1,006,274)	(813,146)	(276,302)
NONOPERATING REVENUES (EXPENSES)					
Investment income	9,958	-	(3,101)	6,857	-
Intergovernmental	-	-	15,618	15,618	-
Interest expense	(4,125)	(5,112)	-	(9,237)	-
Total Nonoperating Revenues (Expenses)	5,833	(5,112)	12,517	13,238	-
INCOME (LOSS) BEFORE TRANSFERS	40,963	152,886	(993,757)	(799,908)	(276,302)
TRANSFER OUT	(65,000)	-	-	(65,000)	-
CHANGE IN NET POSITION	(24,037)	152,886	(993,757)	(864,908)	(276,302)
NET POSITION, JULY 1, RESTATED	1,813,583	1,261,894	(1,042,661)	2,032,816	339,966
NET POSITION, JUNE 30	<u>\$ 1,789,546</u>	<u>1,414,780</u>	<u>(2,036,418)</u>	<u>1,167,908</u>	<u>63,664</u>

CITY OF UNIVERSITY CITY, MISSOURI
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Business-type Activities				Governmental Activities
	Parking Garage	Golf Course	Solid Waste	Total Enterprise Funds	Internal Service Fund
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS					
Cash flows from operating activities:					
Receipts from customers and users	\$ 164,297	1,067,241	3,086,026	4,317,564	1,642,748
Payments to suppliers	(77,215)	(290,618)	(2,343,878)	(2,711,711)	(1,212,414)
Payments to employees	-	(445,074)	(1,588,257)	(2,033,331)	(489,427)
Other receipts	-	219	1,435	1,654	-
Net Cash Provided By (Used In) Operating Activities	87,082	331,768	(844,674)	(425,824)	(59,093)
Cash flows from noncapital financing activities:					
Due to/from other funds	329	4,987	491,756	497,072	15,807
Intergovernmental grants	-	-	39,198	39,198	-
Transfers	(65,000)	-	-	(65,000)	-
Advance to/from other funds	(49,712)	(49,712)	976,494	877,070	-
Interest paid on advance from other funds	(4,125)	(4,125)	-	(8,250)	-
Net Cash Provided By (Used In) Noncapital Financing Activities	(118,508)	(48,850)	1,507,448	1,340,090	15,807
Cash flows from capital and related financing activities:					
Purchase of capital assets	-	-	(23,485)	(23,485)	-
Principal paid	-	(15,953)	-	(15,953)	-
Interest	-	(987)	-	(987)	-
Net Cash Used In Capital And Related Financing Activities	-	(16,940)	(23,485)	(40,425)	-
Cash flows from investing activities:					
Interest received	9,958	-	-	9,958	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS					
	(21,468)	265,978	639,289	883,799	(43,286)
CASH AND CASH EQUIVALENTS, JULY 1	483,388	777,133	1,118,999	2,379,520	165,020
CASH AND CASH EQUIVALENTS, JUNE 30	\$ 461,920	1,043,111	1,758,288	3,263,319	121,734

CITY OF UNIVERSITY CITY, MISSOURI
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

	Business-type Activities				Governmental Activities
	Parking Garage	Golf Course	Solid Waste	Total Enterprise Funds	Internal Service Fund
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES					
Operating income (loss)	\$ 35,130	157,998	(1,006,274)	(813,146)	(276,302)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	60,437	84,980	179,908	325,325	182,348
Amortization	-	12,998	-	12,998	-
Other	-	-	(3,101)	(3,101)	-
(Increase) decrease in:					
Lease receivables	61,111	-	-	61,111	-
Other receivables	2,705	(139)	7,842	10,408	(2,252)
Inventory	-	(1,640)	-	(1,640)	(28,584)
Prepaid items	-	16,940	-	16,940	-
Deferred outflows related to OPEB	-	(510)	(1,361)	(1,871)	(1,092)
Deferred outflows related to pensions	-	(30,044)	(163,573)	(193,617)	(47,219)
Increase (decrease) in:					
Accounts payable	(2,691)	34,328	(80,328)	(48,691)	68,916
Accrued expenses	-	-	(24,286)	(24,286)	-
Deposits	4,441	-	-	4,441	-
Unearned revenue	-	-	(9,722)	(9,722)	-
Accrued compensated absences	-	11,824	(4,744)	7,080	(18,776)
Total OPEB liability	-	128	3,586	3,714	(95)
Deferred inflows related to OPEB	-	591	1,554	2,145	1,300
Net pension liability	-	128,941	690,864	819,805	208,011
Deferred inflows related to pensions	-	(84,627)	(435,039)	(519,666)	(145,348)
Deferred inflows related to leases	(74,051)	-	-	(74,051)	-
Total Adjustments	51,952	173,770	161,600	387,322	217,209
Net Cash Provided By (Used In)					
Operating Activities	\$ 87,082	331,768	(844,674)	(425,824)	(59,093)

CITY OF UNIVERSITY CITY, MISSOURI
STATEMENT OF FIDUCIARY NET POSITION -
PENSION TRUST FUNDS
JUNE 30, 2022

ASSETS

Cash and investments:	
Common stock	\$ 27,315,884
Exchange traded funds	11,626,369
Government securities	7,002,673
Money market funds	549,807
Corporate bonds	3,477,261
Cash	2,641,688
Total Cash And Investments	<u>52,613,682</u>
Interest receivable	81,833
Due from primary government	77,731
Total Assets	<u>52,773,246</u>

LIABILITIES

Accounts payable	11,272
Due to other funds	2,116
Total Liabilities	<u>13,388</u>

NET POSITION

Restricted for pensions	<u>\$ 52,759,858</u>
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CITY OF UNIVERSITY CITY, MISSOURI
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
PENSION TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

ADDITIONS

Contributions:	
Employee	\$ 221,644
Employer	2,928,071
Total Contributions	<u>3,149,715</u>
Investment income:	
Interest and dividends	774,382
Net appreciation (depreciation) in fair value of investments	(5,827,970)
Less - Investment management fees	(138,125)
Net Investment Income	<u>(5,191,713)</u>
Miscellaneous income	84
Total Additions	<u>(2,041,914)</u>

DEDUCTIONS

Benefits	4,127,736
Refund of contributions	75,442
Administrative and other	200,391
Total Deductions	<u>4,403,569</u>

CHANGE IN NET POSITION	(6,445,483)
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NET POSITION - RESTRICTED FOR PENSIONS, JULY 1	<u>59,205,341</u>
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NET POSITION - RESTRICTED FOR PENSIONS, JUNE 30	<u><u>\$ 52,759,858</u></u>
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CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The **CITY OF UNIVERSITY CITY, MISSOURI** (the City) was incorporated on September 6, 1906 and established a Council-Manager form of government. The City's major operations include police and fire protection, street maintenance and improvements, parks and recreation, certain social services, and general administrative services.

The accounting and financial reporting policies 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 policies:

1. The Financial Reporting Entity

The financial statements of the City include the financial activities of the City and any component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable or closely related to the City. The component units discussed below are included in the City's reporting entity. There are no separate financial statements prepared for the City's component units.

Blended Component Units

The following component units are legally separate from the City; however, their governing bodies are substantively the same as the City's and, consequently, they are, in substance, the same as the primary government. As such, the balances and transactions of these 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.

University City Loop Special Business District (LSBD) and Parkview Gardens Special Business District (PGSBD) -- The LSBD and PGSBD were created by Ordinance of the City Council, organized and existing under the laws of the State of Missouri. The LSBD was established to promote retail trade activities and enhance the environment of an area within the City referred to as the Loop. The PGSBD was established to provide a mechanism for property owners to enhance their environment.

The City Council is responsible for imposing business license fees for the LSBD and for levying dedicated taxes to provide funding for both entities. Additionally, the City Council has the sole discretion as to how the revenues of these entities are to be utilized. The LSBD and PGSBD are presented as governmental fund types.

Industrial Development Authority (IDA) -- The IDA is a not-for-profit corporation established by resolution 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 Mayor, with consent of the City Council, appoints the IDA Board of Directors. The City provides the IDA financial and administrative support. There was no significant financial activity for the IDA.

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. The Financial Reporting Entity (Continued)

Discretely Presented Component Units

The discretely presented component unit columns in the basic financial statements include the financial data of the City's other component units. They are reported in separate columns in the government-wide financial statements to emphasize that they are legally separate from the City. The following entities are discretely presented in the basic financial statements as governmental fund types:

Land Clearance for Redevelopment Authority (LCRA) -- The LCRA was created by Ordinance of the City Council, as provided under the laws of the State of Missouri, and is administered by a Board of Commissioners appointed by the Mayor and City Manager with the advice and consent of the City Council. It was established to redevelop and improve deteriorated areas of the City. As required by State Statute, certain activities of the LCRA are required to be approved or presented to the City's governing body.

Pension Plans

The City's qualified employees participate in two single-employer defined plans, Non-Uniformed Employees' retirement Fund and the Police and Firemen's Retirement Fund (the Plans). The Plans are fiduciary component units of the City. The Plans function for the benefit of these employees and are each governed by a seven member pension board appointed by the Mayor and City Council. The Non-Uniformed Employees' Retirement Fund is funded based on an actuarially determined amount, in addition to employees contributing 3% of their annual salary. The Police and Firemen's Retirement Fund is funded by a pension tax levy. In addition, the City contributes to the Plan which is based on an actuarially determined amount. The contributions made by the City to the Plans, create a financial burden on the City. The City is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the Plans being fiscally dependent upon the City. The Non-Uniformed Employees' Retirement Fund and Police and Firemen's Retirement Fund are reported as a pension trust fund. The Plans do not issue separate stand-alone financial reports.

2. 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 primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Government-wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is 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 who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, unrestricted interest earnings, and other items not included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

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

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Public Safety Sales Tax Fund -- This fund is used to account for a revenue resource from the one-half cents Public Safety sales tax passed by voters in April 2017.

Olive I-170 TIF Fund -- This fund is used to account for the tax increment financing activities of the Market at Olive development.

The City reports the following major proprietary enterprise funds:

Parking Garage Fund -- The City established this fund to account for revenues and expenses related to the parking garage facilities. The City has voluntarily designated this fund as a major fund.

Golf Course Fund -- The City established this fund to account for revenues and expenses related to the golf course. The City has voluntarily designated this fund as a major fund.

Solid Waste Fund -- The City established this fund to account for revenues and expenses related to solid waste management, including refuse collection and recycling.

Additionally, the City reports the following fund types:

Internal Service Fund -- The Internal Service Fund is used to account for services provided to other departments of the City by the Fleet Maintenance Department. Charges for services are allocated to various City departments on a cost recovery basis.

Pension Trust Funds -- The Pension Trust Funds account for the activities of the Police and Firemen's Retirement Fund and the Non-Uniformed Employees' Retirement Fund which accumulates resources for pension benefit payments to qualified personnel.

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 principal operating revenues of the Parking Garage Enterprise Fund, the Golf Course Enterprise Fund, the Solid Waste Enterprise Fund, and the City's Internal Service Fund are charges for sales and services. Operating expenses for enterprise funds and Internal Service Fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are reimbursements between funds for direct costs applicable to the other fund. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Cash, Cash Equivalents, and Investments

The City maintains a cash and investment pool that is available for use by all funds. For purposes of the statement of cash flows, the City considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Investments are stated at fair value. Fair value for certain U.S. government securities which mature within less than one year from purchase is determined by calculating amortized cost, which approximates fair value. Fair value for all other investments is based on quoted market prices.

State statutes authorize the City to invest in obligations of the U.S. Treasury, federal agencies, commercial paper, and repurchase agreements. The Pension Trust Funds are authorized to invest in obligations of the U.S. government or its agencies, other marketable equity and nonequity securities (not to exceed 5% of the trust fund in any one security), and other investments as approved by the Pension Trust Funds' Board of Trustees.

5. Allowance for Doubtful Accounts

Receivables are shown net of an allowance for uncollectibles. The governmental activities allowance totals \$1,020,487 consisting of court fines of \$518,765, ambulance billings of \$332,982, and miscellaneous billings \$168,740 in the General Fund. The business-type activities allowance consists of the Solid Waste Fund revenues of \$824,768.

6. Interfund Transactions

The City has the following types of transactions among funds:

Transfers -- Transfers of resources from a fund receiving revenue to the fund through which resources are to be expended are recorded as transfers. Such transfers are reported as other financing sources (uses).

Due To/From Other Funds -- Current portions of long-term interfund loans receivable/payable are considered "available spendable resources" and are reported as assets and liabilities of the appropriate funds.

Advance To/From Other Funds -- Long-term portions of interfund loans receivable/payable are reported as assets and liabilities of the appropriate fund.

Elimination of interfund activity has been made for governmental activities in the government-wide financial statements. Any residual balances outstanding between the governmental activities and business-type activities are reported on the government-wide statement of net position as "internal balances".

CITY OF UNIVERSITY CITY, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Inventory

Inventories are valued at lower of cost or market (first-in, first-out) and the expense is recognized when inventories are consumed in operations. Inventories held for resale consist of golf pro shop merchandise, fleet maintenance parts, and fuel.

8. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the fiscal year-end are recorded as prepaid items in both the government-wide and fund financial statements. Prepaid items are recorded as expenditures/expenses when consumed rather than when purchased.

9. Capital Assets/Intangible Assets

Capital assets which include property, equipment, and infrastructure (e.g., roads, bridges, sidewalks, and similar items) are reported in the financial statements where applicable. Capital assets are defined by the City as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. Infrastructure acquired prior to the implementation of GASB Statement No. 34 has not been reported.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation is being computed on the straight-line method, using asset lives as follows:

Assets	Years
Buildings	25 - 50
Improvements other than buildings	5 - 20
Equipment	3 - 25
Infrastructure	5 - 35

Intangible assets represent the City's right-to-use leased assets. These intangible assets, as defined by GASB Statement No. 87, *Leases*, are for lease contracts of nonfinancial assets including vehicles and equipment.

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Compensated Absences

City employees generally earn vacation at the rate of 1¼ working days per month or 15 days per year. Regular full-time employees having completed 5 years of service are allowed vacation leave at the rate of 1⅓ working days per month or 16 days per year. Regular full-time employees having completed 10 years of service are allowed vacation leave at the rate of 1½ working days per month or 18 days per year. Regular full-time employees having completed 20 years of service are allowed vacation leave at the rate of 2 working days per month or 24 days per year. Regular full-time employees who are separated from service are compensated for vacation accrued up to the date of separation. The entire compensated absences are accrued when incurred in the government-wide financial statements. For governmental funds, the expenditure for compensated absences is recorded in the fund when the employees who have accumulated unpaid leave are paid. A liability for these amounts is reported in the General Fund only if they have matured, for example, as a result of employee resignations and retirements.

11. Unearned Revenue

Unearned revenue for the governmental funds is composed primarily of grant revenue and contributions received in advance of project expenditures having been incurred. Unearned revenue for the Solid Waste Fund is composed of billings in advance of services.

12. Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of any applicable bond premium or discount.

In the fund financial statements, governmental fund types 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.

13. 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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred

CITY OF UNIVERSITY CITY, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Deferred Outflows/Inflows of Resources (Continued)

inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

14. Property Taxes

The City's property taxes are levied each October based on the assessed valuation for all real and personal property located in the City as of the previous January 1. Taxes are billed in November and due and payable on or before December 31. Liens are placed on property for delinquent taxes on January 1 following the due date. The St. Louis County Assessment Board establishes assessed values.

Property taxes are recognized as receivable in the year that they attach as an enforceable lien and are levied. Funds utilizing the modified accrual basis of accounting treat property taxes receivable as unavailable revenue until the measurable and available criteria have been met (the year intended to finance and collected within 60 days after year end). On the accrual basis, property taxes are recognized as revenue in the year intended to finance, regardless of when collected.

For 2021, the City's tax rate levied per \$100 of assessed valuation was as follows:

	Real Estate		Personal Property	Total
	Residential	Commercial		
General Fund	\$ 0.4510	0.4870	0.6800	1.6180
Police and Fire Pension	0.1330	0.1330	0.1950	0.4610
Total City Tax Rate	<u>\$ 0.5840</u>	<u>0.6200</u>	<u>0.8750</u>	<u>2.0790</u>

15. Grant Revenue

Resources received by the City from other governments are accounted for within applicable funds based on the purpose and requirements of each grant. Revenues are recognized on an accounting basis consistent with the Fund's measurement objective.

Revenues related to expenditure-driven grants are recognized to the extent expenditures are incurred. Any excess or deficiency of grant revenues received compared to expenditures incurred is recorded as deferred revenue or amounts receivable from the grantor.

16. Assets Held for Resale

The City records assets held for resale at the lower of cost or market value. The market value was determined based on an appraisal of the property.

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

17. Use of Estimates

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

18. Fund Balance/Net Position

The fund balance amounts are reported in the following applicable categories listed from the most restrictive to the least restrictive:

Nonspendable -- The portion of fund balance that is not in a spendable form or is required to be maintained intact.

Restricted -- The portion of fund balance that is subject to external restrictions and constrained to specific purposes imposed by agreement, through constitutional provisions, or by enabling legislation.

Committed -- The portion of fund balance established by formal action (ordinance) of the City Council, the highest level of decision-making authority.

Assigned -- The portion of fund balance that the City intends to use for a specific purpose as determined by the City Manager to which the City Council has designated authority through passage of ordinances.

Unassigned -- Amounts that are available for any purpose; these positive amounts are reported only in the General Fund. Deficit balances in other governmental funds are also reported as unassigned.

When an expenditure is incurred in governmental funds which may be paid using either restricted or unrestricted resources, the City's policy is to pay the expenditure from the restricted fund balance first, followed by committed, assigned, and then unassigned fund balances.

The City's policy is to maintain unassigned fund balance in the General Fund of at least 17% of the budgeted expenditures.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

19. Pensions

For purposes of measuring the net pension asset/liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's defined benefit plans (the Plans) and additions to/deductions from the Plans fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE B - CASH AND INVESTMENTS

1. Deposits

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the City's deposits may not be returned or the City will not be able to recover collateral securities in the possession of an outside party. 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. The value of the securities must amount to the total of the City's cash not insured by the Federal Deposit Insurance Corporation.

As of June 30, 2022, the City's bank balances were entirely insured or collateralized with securities held by the City or by its agent in the City's name.

As of June 30, 2022, the discretely presented component units' bank balances were entirely insured or collateralized with securities by the discretely presented component units or by their agents in the discretely presented component units' names.

2. Investments

As of June 30, 2022, the City had the following investments:

Investments	Fair Value	Maturities					Credit Risk
		No Maturity	Less Than One Year	1 - 5 Years	6 - 10 Years	More Than 10 Years	
Primary Government							
Government securities:							
Federal Farm Credit Bank	\$ 994,905	-	994,905	-	-	-	AAA
U.S. Treasury Notes	482,324	-	-	482,324	-	-	AAA
Federal Home Loan Bank	1,487,396	-	1,487,396	-	-	-	AAA
Total Primary Government	\$ 2,964,625	-	2,482,301	482,324	-	-	

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE B - CASH AND INVESTMENTS (Continued)

2. Investments (Continued)

Investment Policies

The City's investment policies are as follows:

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City minimizes credit risk by prequalifying the financial institutions, broker/dealers, intermediaries, and advisors with which the City will do business and diversifying the portfolio to reduce potential losses on individual securities.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The City minimizes interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing primarily in shorter term securities.

Custodial Credit Risk is the risk that in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. To limit its exposure, the City's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third-party acting as the City's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the City's name.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City minimizes concentration of credit risk by not investing more than 50% of the City's total investments in any single issuer.

Concentration of credit risk is required to be disclosed by the City for investments in any one issuer that represent 5% or more of total investments (investments issued by or explicitly guaranteed by the United States Government, investments in mutual funds, investments in external investment pools, and investments in other pooled investments are exempt). Defined benefit plans are required to disclose investments in any one issue that represent 5% or more of total plan net position with the same exemptions as above. At June 30, 2022, the City had the following investment concentrations:

Investments	Fair Value	Percent Of Total Investments
Primary Government		
Federal Farm Credit Bank	\$ 994,905	33.6 %
Federal Home Loan Bank	1,487,396	50.1

CITY OF UNIVERSITY CITY, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE B - CASH AND INVESTMENTS (Continued)

3. 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 prices quoted in active markets for those securities; Level 2 inputs are significant other observable inputs using a matrix pricing technique; and 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 level measurements as of June 30, 2022:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Primary Government				
Investments by fair value level:				
Federal Farm Credit Bank	\$ 994,905	-	994,905	-
U.S. Treasury Notes	482,324	482,324	-	-
Federal Home Loan Bank	1,487,396	-	1,487,396	-
Total Investments By				
Fair Value Level	<u>\$ 2,964,625</u>	<u>482,324</u>	<u>2,482,301</u>	<u>-</u>

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE C - CAPITAL ASSETS

Capital asset activity for the governmental activities was as follows:

For The Year Ended June 30, 2022			
	Balance June 30 2021	Increases	Decreases
Governmental Activities			Balance June 30 2022
Capital assets not being depreciated:			
Land	\$ 8,990,256	-	8,990,256
Construction in progress	814,699	2,457,502	2,290,399
Total Capital Assets Not Being Depreciated	9,804,955	2,457,502	11,280,655
Tangible capital assets being depreciated:			
Buildings	20,840,853	-	20,840,853
Improvements other than buildings	13,893,002	464,599	14,350,235
Equipment	13,209,162	424,581	12,739,485
Infrastructure	37,292,660	1,017,792	38,310,452
Total Capital Assets Being Depreciated	85,235,677	1,906,972	86,241,025
Intangible assets being amortized:			
Equipment	441,091	-	441,091
Less - Accumulated depreciation for:			
Buildings	11,787,020	771,409	12,558,429
Improvements other than buildings	5,460,694	693,883	6,147,211
Equipment	10,965,198	612,770	10,793,741
Infrastructure	22,156,828	1,342,981	23,499,809
Total Accumulated Depreciation	50,369,740	3,421,043	52,999,190
Less - Accumulated amortization for:			
Equipment	-	194,037	194,037
Total Capital Assets Being Depreciated And Amortized, Net	35,307,028	(1,708,108)	33,488,889
Governmental Activities Capital Assets, Net	\$ 45,111,983	749,394	44,769,544

Depreciation and amortization expense was charged to functions/programs of the governmental activities as follows:

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE C - CAPITAL ASSETS (Continued)

	For The Year Ended June 30 2022
Governmental Activities	
General government	\$ 10,223
Public safety	788,023
Public works, including infrastructure	1,783,625
Parks and recreation	569,558
Community development	281,303
Capital assets held by the City's Internal Service Fund are charged to the various functions based on their usage of assets	182,348
Total Governmental Activities	\$ 3,615,080

Capital asset activity for the business-type activities was as follows:

	For The Year Ended June 30, 2022		
	Balance June 30 2021	Increases	Balance June 30 2022
Business-type Activities			
Capital assets not being depreciated:			
Land	\$ 76,001	-	76,001
Construction in progress	35,491	14,685	-
Total Capital Assets Not Being Depreciated	111,492	14,685	76,001
Capital assets being depreciated:			
Buildings	3,195,739	58,976	3,254,715
Improvements other than buildings	1,784,758	-	1,784,758
Equipment	5,284,627	-	5,284,627
Total Capital Assets Being Depreciated	10,265,124	58,976	10,324,100
Intangible assets being amortized:			
Equipment	48,741	-	48,741
Less - Accumulated depreciation for:			
Buildings	1,416,089	51,755	1,467,844
Improvements other than buildings	665,373	80,515	745,888
Equipment	4,831,395	193,055	5,024,450
Total Accumulated Depreciation	6,912,857	325,325	7,238,182
Less - Accumulated amortization for:			
Equipment	-	12,998	12,998
Total Capital Assets Being Depreciated And Amortized, Net	3,401,008	(279,347)	3,121,661
Total Business-type Activities Capital Assets, Net	\$ 3,512,500	(264,662)	3,197,662

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE C - CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the business-type activities as follows:

	For The Year Ended June 30 2022
Business-type Activities	
Parking facility	\$ 60,437
Golf course	97,978
Sanitation	179,908
	<u>338,323</u>
Total Business-type Activities	<u>\$ 338,323</u>

The capital assets amounts at June 30, 2021 were increased by \$845,791 and \$48,741 for the governmental and business-type activities, respectively related to certain prior year capital assets and the implementation of GASB Statement No. 87, *Leases*.

NOTE D - LONG-TERM DEBT

A summary of changes in long-term debt is as follows:

	For The Year Ended June 30, 2022			Amounts Due Within One Year
	Balance June 30 2021	Additions	Reductions	Balance June 30 2022
Governmental Activities				
Tax increment note - private placement	\$ 41,029,334	17,470,575	-	58,499,909
Leases	434,715	-	148,804	285,911
Compensated absences	1,558,465	1,366,670	1,467,928	1,457,207
Net pension liability	8,112,823	6,833,037	-	14,945,860
Total OPEB liability	973,106	24,928	-	998,034
	<u>52,108,443</u>	<u>25,695,210</u>	<u>1,616,732</u>	<u>76,186,921</u>
Total Governmental Activities	<u>\$ 52,108,443</u>	<u>25,695,210</u>	<u>1,616,732</u>	<u>76,186,921</u>
Business-type Activities				
Leases	\$ 48,741	-	15,953	32,788
Compensated absences	73,829	81,009	73,929	80,909
Net pension liability	219,217	819,805	-	1,039,022
Total OPEB liability	95,244	3,694	-	98,938
	<u>437,031</u>	<u>904,508</u>	<u>89,882</u>	<u>1,251,657</u>
Total Business-type Activities	<u>\$ 437,031</u>	<u>904,508</u>	<u>89,882</u>	<u>1,251,657</u>

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE D - LONG-TERM DEBT (Continued)

Compensated absences are generally liquidated by the General Fund, Internal Service Fund, Solid Waste Fund, and the Golf Fund. Leases are liquidated by the General Fund, Public Safety Sales Tax Fund, and Golf Course Fund, and the tax increment note will be liquidated by the Olive I-170 TIF Fund. The lease amount at June 30, 2021 was increased by \$108,033 and \$48,741 for the governmental and business-type activities, respectively, related to the implementation of GASB Statement No. 87, *Leases*.

Tax Increment Revenue Note

During 2021, a taxable tax increment revenue note, series B, private placement debt, was issued for a maximum amount of \$70,901,661 for a redevelopment project. The note bears variable rate interest per the terms of the agreement, the rate at 6/30/21 was 8% and matures June 9, 2042. The terms on the debt have certain optional prepayment provisions which allow the City to prepay the debt. The repayment of the debt is based on the collection of the amount of the associated TIF revenue. The notes are special limited obligations generally payable solely from payments in lieu of taxes and economic activity taxes per the note agreement.

Leases

The City entered into a lease agreement for a fire ladder truck in September 2016 which extends through September 2023 with payments of \$114,411 paid annually. The total intangible right-to-use asset acquired under this agreement was \$383,059.

The City entered into a lease agreement for printers in December 2020 which extends through December 2023 with payments of \$3,698 paid monthly. The total intangible right-to-use asset acquired under this agreement was \$108,033.

The City entered into a lease agreement for golf carts in January 2020 which extends through June 2024 with payments of \$16,940 paid annually. The total intangible right-to-use asset acquired under this agreement was \$48,740.

The future lease obligation are as follows:

For The Years Ending June 30	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 152,278	6,509	158,787	16,215	725	16,940
2024	133,633	2,966	136,599	16,573	367	16,940
Total	<u>\$ 285,911</u>	<u>9,475</u>	<u>295,386</u>	<u>32,788</u>	<u>1,092</u>	<u>33,880</u>

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE D - LONG-TERM DEBT (Continued)

Legal Debt Margin

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

Assessed Valuation - 2021 tax year	<u>\$ 804,567,122</u>
Debt limit - 10% of assessed valuation	\$ 80,456,712
Amount of debt applicable to debt limit	<u>-</u>
Legal Debt Margin	<u>\$ 80,456,712</u>

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS

The City maintains two single-employer defined benefit pension plans. The Plans and plan provisions are established by ordinances of the City in accordance with Missouri State Statutes. Contribution requirements are established by City Ordinance. The Plans do not issue separate stand-alone financial reports. The financial information is included as a trust fund in the City's basic financial statements. The funded status of the City's defined benefit pension plans as of June 30, 2022 is as follows:

	Non-Uniformed Employee's Retirement Fund	Police And Firemen's Retirement Fund	Total
Total pension liability	\$ 31,721,260	37,519,715	69,240,975
Plan fiduciary net position	<u>26,376,397</u>	<u>26,383,461</u>	<u>52,759,858</u>
Net Pension Liability	<u>\$ 5,344,863</u>	<u>11,136,254</u>	<u>16,481,117</u>
Plan fiduciary net position as a percentage of total pension liability	83.15 %	70.32	76.20

The Non-Uniformed Employee's net pension liability will be liquidated by the General Fund, Sewer Lateral Fund, Economic Development Fund, Park and Storm Water Sales Tax Fund, Capital Improvement Sales Tax Fund, Public Safety Sales Tax Fund, and Internal Service Fund. The Police and Firemen's net pension liability will be liquidated by the General Fund and the Public Safety Sales Tax Fund.

CITY OF UNIVERSITY CITY, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

1. Non-Uniformed Employees' Retirement Fund

General Information about the Plan

Plan Description

The City and the University City Municipal Library District (the Library) participate jointly in the Non-Uniformed Employees' Retirement fund and, therefore, for financial reporting purposes, this plan is treated as a cost sharing multiple-employer plan, although the plan itself is a single-employer defined benefit pension plan (the Plan). The Plan treats the City and the Library as a single-employer for purposes of allocating plan costs and assets. The Plan covers substantially all eligible full-time employees not covered under the Police and Firemen's Retirement Fund. Information about the Plan is provided in a summary plan description.

Benefits Provided

Employees become eligible to participate in the Plan upon full-time employment. All benefits vest after 10 years of credited service in the form of a life annuity payable monthly. Employees attaining the age of 65 or the age of 62 with 30 years of credited service are entitled to the normal retirement benefit. The Plan permits early retirement at the completion of 20 years of credited service and attainment of age 55.

Employees Covered by Benefit Terms

At January 1, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	67
Inactive employees entitled to but not yet receiving benefits	47
Active employees	<u>116</u>
Total	<u>230</u>

Contributions

Employees are required to contribute 3% of their annual salary to the Plan. The City contributes to the Plan based on an actuarially determined amount recommended by an independent actuary. The actuarially determined amount is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. The contributions as a percentage of covered payroll amounted to 16.52% for the latest actuarial calculation date.

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

1. Non-Uniformed Employees' Retirement Fund (Continued)

Net Pension Liability

The City's net pension liability was measured at June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. The pension liability was then rolled forward to the measurement date of June 30, 2022 utilizing procedures incorporating the actuarial assumptions.

Actuarial Assumptions

The total pension liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	N/A
Salary increases	3% compounded annually
Investment rate of return	6.5%, net of investment expense

Changes in assumptions and methods as of June 30, 2022 are as follows:

- The municipal bond rate of 4.09% was updated from 2.18%
- The blended discount rate changed to 6.48% from 6.50%
- The mortality improvement scale assumption was updated from projecting generationally using scale MP-2020 to projecting generationally using the MP-2021 mortality improvement scale

The actuarial assumptions used in the January 1, 2022 valuation were based upon an annual review of actual experience compared to previous assumptions used, and a perspective on future expectations.

Rate of Return

For the year ended June 30, 2022, the rate of return on pension plan investments, net of pension plan investment expense was (9.2%).

Discount Rate

The discount rate used to measure the total pension liability was changed to 6.48% from 6.50%. The projection of cash flows used to determine the discount rate assumed that Plan contributions will continue to follow the current funding policy. Based on those assumptions, the Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current plan members. A municipal bond rate of 4.09% would have been used in the development of the blended GASB discount rate after the Plan's fiduciary net position became insufficient. The 4.09% rate is based on the S&P Municipal Bond 20 Year High Grade Rate Index. Based on the long-term rate of return of 6.50% and the municipal bond rate of 4.09%, the blended GASB discount rate would be 6.48%.

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

1. Non-Uniformed Employees' Retirement Fund (Continued)

Changes in Net Pension Liability

The table below includes amounts for both the City and the Library. The City's collective share of the net pension liability (asset) at July 1, 2021, the employer contributions and the net pension liability (asset) at June 30, 2022, was \$1,185,206, \$1,221,345, and \$4,848,625, respectively. The Library's collective share of the net pension liability (asset) at July 1, 2021, the employer contributions and the net pension liability (asset) at June 30, 2022, was \$167,769, \$125,000, and \$496,238, respectively.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at June 30, 2021	<u>\$ 30,784,962</u>	<u>29,431,987</u>	<u>1,352,975</u>
Changes for the year			
Service cost	621,790	-	621,790
Interest on the total pension liability	1,990,720	-	1,990,720
Difference between expected and actual experience	(226,638)	-	(226,638)
Changes of assumptions	135,982	-	135,982
Contributions - employer	-	1,076,345	(1,076,345)
Contributions - employee	-	221,644	(221,644)
Net investment income	-	(2,675,248)	2,675,248
Benefit payments, including refunds	(1,585,556)	(1,585,556)	-
Administrative expense	-	(92,775)	92,775
Net Changes	<u>936,298</u>	<u>(3,055,590)</u>	<u>3,991,888</u>
Balances at June 30, 2022	<u><u>\$ 31,721,260</u></u>	<u><u>26,376,397</u></u>	<u><u>5,344,863</u></u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City, calculated using the discount rate of 6.48%, as well as what the City's net position liability would be if it were calculated using a discount rate that is 1% point lower (5.48%) or 1% point higher (7.48%) than the current rate.

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
Net pension liability	<u>\$ 9,240,223</u>	<u>5,344,863</u>	<u>2,061,211</u>

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

1. Non-Uniformed Employees' Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2022, the City recognized an actuarial net pension expense of \$684,119. At June 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

The table below includes amounts for both the City and the Library. The City's collective share of the deferred outflows and deferred inflows was \$1,826,012 and \$1,743,656, respectively. The Library's collective share of deferred outflows and deferred inflows was \$186,885 and \$178,457, respectively.

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Net Outflows</u>
Differences between expected and actual experience	\$ 633,646	(1,418,043)	(784,397)
Assumption changes	122,235	(504,070)	(381,835)
Net difference between projected and actual earnings on pension plan investments	<u>1,257,016</u>	<u>-</u>	<u>1,257,016</u>
Total	<u><u>\$ 2,012,897</u></u>	<u><u>(1,922,113)</u></u>	<u><u>90,784</u></u>

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>For The Plan Years Ending June 30</u>	
2023	\$ (96,799)
2024	(136,717)
2025	(278,940)
2026	698,693
2027	(95,453)
Thereafter	<u>-</u>
Total	<u><u>\$ 90,784</u></u>

Payable to the Pension Plan

At June 30, 2022, the City did not have a payable for outstanding contributions to this pension plan.

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

2. City of University City Police and Firemen's Retirement Fund

General Information about the Plan

Plan Description

Under City Ordinance, the City established a single-employer defined benefit pension plan, City of University City Police and Firemen's Retirement Fund (the Plan), that provides pension, disability, and death benefits. Each eligible employee who is employed by the City as a police officer or firefighter must participate in the Plan on the date the employee becomes a police officer or firefighter.

Benefits Provided

Employees who retire after the attainment of age 50 and 20 years of service are entitled to retirement benefits in the form of a life annuity payable monthly.

Employees Covered by Benefit Terms

At January 1, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	90
Inactive employees entitled to but not yet receiving benefits	19
Active employees	<u>112</u>
Total	<u>221</u>

Contributions

The Plan is funded by a pension tax levy. Employees do not contribute to the Plan. For the year ended June 30, 2022, the City's contribution to the Plan from the tax levy was 13.39% of annual covered payroll.

Net Pension Liability

The City's net pension liability was measured at June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. The pension liability was then rolled forward to the measurement date of June 30, 2022 utilizing procedures incorporating the actuarial assumptions.

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

2. City of University City Police and Firemen's Retirement Fund (Continued)

Actuarial Assumptions

The total pension liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	N/A
Projected salary increases	3% compounded annually
Investment rate of return	6.5%, net of investment expense

Changes in assumptions and methods as of June 30, 2022 are as follows:

- The municipal bond rate of 4.09% was updated from 2.18%
- The blended discount rate changed to 6.48% from 6.50%
- The mortality improvement scale assumption was updated from projecting generationally using scale MP-2020 to projecting generationally using the MP-2021 mortality improvement scale

The actuarial assumptions used in the January 1, 2022 valuation were based upon an annual review of actual experience compared to previous assumptions used, and a perspective on future expectations.

Rate of Return

For the year ended June 30, 2022, the rate of return on pension plan investments, net of pension plan investment expense, was (8.6%).

Discount Rate

The projection of cash flows used to determine the discount rate assumed that Plan contributions will continue to follow the current funding policy. Based on those assumptions, the Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current plan members. A municipal bond rate of 4.09% was updated from 2.18% and would have been used in the development of the blended GASB discount rate after the Plan's fiduciary net position became insufficient. The 4.09% rate is based on the S&P Municipal Bond 20 Year High Grade Rate Index. Based on the long-term rate of return of 6.50% and the municipal bond rate of 4.09%, the blended GASB discount rate would be 6.48%.

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

2. City of University City Police and Firemen's Retirement Fund (Continued)

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances at June 30, 2021	<u>\$ 36,920,770</u>	<u>29,773,354</u>	<u>7,147,416</u>
Changes for the year			
Service cost	839,538	-	839,538
Interest on the total pension liability	2,370,687	-	2,370,687
Difference between expected and actual experience	(132,464)	-	(132,464)
Changes of assumptions	138,806	-	138,806
Contributions - employer	-	1,851,726	(1,851,726)
Net investment income	-	(2,516,381)	2,516,381
Benefit payments, including refunds	(2,617,622)	(2,617,622)	-
Administrative expense and other	-	(107,616)	107,616
Net Changes	<u>598,945</u>	<u>(3,389,893)</u>	<u>3,988,838</u>
Balances at June 30, 2022	<u><u>\$ 37,519,715</u></u>	<u><u>26,383,461</u></u>	<u><u>11,136,254</u></u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City, calculated using the discount rate of 6.48%, as well as what the City's net position liability would be if it were calculated using a discount rate that is 1% point lower (5.48%) or 1% point higher (7.48%) than the current rate.

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
Net pension liability	<u>\$ 15,521,170</u>	<u>11,136,254</u>	<u>7,456,971</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2022, the City recognized an actuarial net pension expense of \$1,665,527. At June 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

CITY OF UNIVERSITY CITY, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

2. City of University City Police and Firemen's Retirement Fund (Continued)

	<u>Outflows</u>	<u>Inflows</u>	<u>Net Outflows</u>
Differences between expected and actual experience	\$ 1,121,713	(629,544)	492,169
Assumption changes	533,769	(1,102,514)	(568,745)
Net difference between projected and actual earnings on pension plan investments	<u>1,196,472</u>	<u>-</u>	<u>1,196,472</u>
Total	<u><u>\$ 2,851,954</u></u>	<u><u>(1,732,058)</u></u>	<u><u>1,119,896</u></u>

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>For The Plan Years Ending June 30</u>	
2023	\$ 273,563
2024	61,864
2025	(151,651)
2026	970,966
2027	(3,812)
Thereafter	<u>(31,034)</u>
Total	<u><u>\$ 1,119,896</u></u>

Payable to the Pension Plan

At June 30, 2022, the City did not have a payable for outstanding contributions to this pension plan.

3. Investments

The Plans' policy in regard to the allocation of invested assets is established and may be amended by the Plans' Board of Trustees. It is the policy of the Plans to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes.

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

3. Investments (Continued)

As of June 30, 2022, the Plans had the following investments:

Investments	Fair Value	Maturities					Credit Risk
		No Maturity	Less Than One Year	1 - 5 Years	6 - 10 Years	More Than 10 Years	
Fiduciary Funds							
Common stock	\$ 27,315,884	27,315,884	-	-	-	-	N/A
Exchange traded funds	11,626,369	11,626,369	-	-	-	-	N/A
Government securities:							
U.S. Treasury bonds	312,297	-	-	-	-	312,297	N/A
U.S. Treasury notes	4,391,288	-	447,179	3,688,065	256,044	-	N/A
Federal Home Loan Mortgage Association	1,185,283	-	-	-	-	1,185,283	AAA
Federal Home Loan Mortgage Corporation	995,392	-	-	-	-	995,392	AAA
Government National Mortgage Association	118,413	-	-	-	-	118,413	AAA
Corporate bonds	1,891,472	-	220,163	1,040,145	346,123	285,041	A
Corporate bonds	220,675	-	-	-	89,789	130,886	AA
Corporate bonds	43,400	-	-	-	-	43,400	AAA
Corporate bonds	1,321,714	-	-	687,643	543,375	90,696	BBB
	49,422,187	38,942,253	667,342	5,415,853	1,235,331	3,161,408	
Money market funds	549,807	-	549,807	-	-	-	Not rated
Total Fiduciary Funds	\$ 49,971,994	38,942,253	1,217,149	5,415,853	1,235,331	3,161,408	

The Plans' investment policies are as follows:

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Plans minimize credit risk by diversifying the portfolio to reduce potential losses on individual securities and allowing certain equity, fixed income, cash investments and fund surrogates of these assets classes per the Plans' policy.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The Plans minimize interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing primarily in shorter term securities.

Custodial Credit Risk is the risk that in the event of the failure of the counterparty to a transaction, the Plans will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. To limit its exposure, the Plans' custodian(s) will hold all cash and securities. A bank or trust depository arrangement will be utilized to accept and hold cash prior to allocating it to the investment manager. Such cash will be invested in liquid, interest-bearing, low-risk cash-alternative instruments. Investments are held by the pension funds agent in the pension funds name.

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

3. Investments (Continued)

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the City's deposit may not be returned to it. The City's investment policy requires pledging of collateral with a fair value of 100% of all bank balances in excess of federal depository insurance (FDIC). The City's deposits with financial institutions were covered by either FDIC or collateral pledged to the City and held by a third party custodian in the City's name.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the Plans' investment in a single issuer. The Plans minimize concentration of credit risk by using the following allocation policy:

Asset Class	Target Allocation	Long-term Expected Real Rate Of Return
Equities	25 - 80 %	6.70 %
Covered call	0 - 30	5.10
Fixed income	20 - 50	4.26

At June 30, 2022 the Plans had the following investment concentration:

Investments	Fair Value	Total Plan Net Position
Fiduciary Funds		
Vanguard Mid Cap ETF	\$ 3,917,944	7.4 %
Vanguard S&P 500 ETF	5,174,992	9.8

Fair Value Measurements

The Plans classify 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 prices quoted in active markets for those securities; Level 2 inputs are significant other observable inputs using a matrix pricing technique; and 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 Plans have the following recurring fair value level measurements as of June 30, 2022:

CITY OF UNIVERSITY CITY, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

3. Investments (Continued)

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Fiduciary Funds				
Investments by fair value level:				
Common stock	\$ 27,315,884	27,315,884	-	-
Exchange traded funds	11,626,369	11,626,369	-	-
Government securities:				
U.S. Treasury bonds	312,297	312,297	-	-
U.S. Treasury notes	4,391,288	4,391,288	-	-
Federal Home Loan Mortgage Association	1,185,283	-	1,185,283	-
Federal Home Loan Mortgage Corporation	995,392	-	995,392	-
Government National Mortgage Association	118,413	-	118,413	-
Corporate bonds	<u>3,477,261</u>	<u>-</u>	<u>3,477,261</u>	<u>-</u>
Total Investments By Fair Value Level	49,422,187	<u>43,645,838</u>	<u>5,776,349</u>	<u>-</u>
Investments not subject to fair value level classification:				
Money market funds	<u>549,807</u>			
Total Fiduciary Funds Investments	<u>\$ 49,971,994</u>			

4. Condensed Statements of Pension Trust Funds

For the year ended June 30, 2022, the City recognized a combined actuarial net pension expense of \$2,349,646.

The condensed statement of fiduciary net position is as follows:

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

4. Condensed Statements of Pension Trust Funds (Continued)

	June 30, 2022		
	Non-Uniformed Employees' Retirement Fund	Police And Firemen's Retirement Fund	Total
ASSETS			
Cash and investments:			
Common stock	\$ 14,139,811	13,176,073	27,315,884
Exchange traded funds	5,985,167	5,641,202	11,626,369
Government securities	3,638,862	3,363,811	7,002,673
Money market funds	306,772	243,035	549,807
Corporate bonds	1,822,240	1,655,021	3,477,261
Cash	445,487	2,196,201	2,641,688
Total Cash And Investments	26,338,339	26,275,343	52,613,682
Interest receivable	43,468	38,365	81,833
Due from primary government	-	77,731	77,731
Total Assets	26,381,807	26,391,439	52,773,246
LIABILITIES			
Accounts payable	5,410	5,862	11,272
Due to other funds	-	2,116	2,116
Total Liabilities	5,410	7,978	13,388
NET POSITION			
Restricted for pensions	\$ 26,376,397	26,383,461	52,759,858

The condensed statement of changes in fiduciary net position is as follows:

	For The Year Ended June 30, 2022		
	Non-Uniformed Employees' Retirement Fund	Police And Firemen's Retirement Fund	Total
ADDITIONS			
Contributions:			
Employee	\$ 221,644	-	221,644
Employer - property taxes	-	1,057,466	1,057,466
Employer	1,076,345	794,260	1,870,605
Total Contributions	1,297,989	1,851,726	3,149,715
Investment income:			
Interest and dividends	407,047	367,335	774,382
Net appreciation (depreciation) in fair value of investments	(3,008,675)	(2,819,295)	(5,827,970)
Less - Management fees	(73,704)	(64,421)	(138,125)
Net Investment Income	(2,675,332)	(2,516,381)	(5,191,713)
Miscellaneous income	84	-	84
Total Additions	(1,377,259)	(664,655)	(2,041,914)
DEDUCTIONS			
Benefits	1,510,114	2,617,622	4,127,736
Refund of contributions	75,442	-	75,442
Administrative and other	92,775	107,616	200,391
Total Deductions	1,678,331	2,725,238	4,403,569
CHANGE IN NET POSITION	(3,055,590)	(3,389,893)	(6,445,483)
NET POSITION, JULY 1	29,431,987	29,773,354	59,205,341
NET POSITION, JUNE 30	\$ 26,376,397	26,383,461	52,759,858

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE F - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

The City's OPEB plan (the Plan) provides OPEB for all eligible full-time employees of the City. The Plan is a single-employer defined benefit OPEB plan administered by the City. The Plan, as established by City Ordinance, assigned the authority to establish and amend the benefit terms and financing requirements to the City. No assets are accumulated in a trust for the Plan. The Plan does not issue a stand-alone report. The OPEB liability is generally liquidated by the General Fund, Sewer Lateral Fund, Economic Development Fund, Capital Improvement Sales Tax Fund, Park and Storm Water Sales Tax Fund, and Internal Service Fund.

Benefits Provided

The Plan provides healthcare benefits to all current and future retirees with medical coverage to age 65. Civilians are eligible to retire once they have attained age 55 plus 20 years of service. Police are eligible to retire once they have attained age 50 plus 20 years of service. Spousal coverage is included until the spouse reaches age 65. Employees and spouses must be on the Plan at time of retirement to be eligible to participate in the Plan after retirement. Medical and prescription drug benefits are available to retirees in the City's insurance plan. Retirees must contribute \$610.82/\$1,282.72 per month for single/family coverage. Retirees who retire after age 62 with 30 years of service contribute \$91.62 per month for self-coverage and \$610.82 per month for spouse coverage. Coverage stops at age 65. No life insurance coverage is provided.

Employees Covered by Benefit Terms

At December 31, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	10
Inactive employees entitled to but not yet receiving benefits	-
Beneficiaries receiving benefits	2
Active employees	<u>237</u>
Total	<u>249</u>

Total OPEB Liability

The City's total OPEB liability was measured as of June 30, 2022, and was determined by an actuarial valuation date as of December 31, 2021. The OPEB liability was then rolled forward to the measurement date utilizing procedures incorporating the actuarial assumptions.

CITY OF UNIVERSITY CITY, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE F - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Inflation	3%
Salary increase	3% including inflation
Discount rate	2.25%
Healthcare cost trend rates	7.5% for 2021, decreasing to an ultimate rate of 4.5% for 2031 and later years

The discount rate was based on the S&P municipal bond 20 year high grade rate index as of June 30, 2022.

Changes in assumptions and methods as of June 30, 2022 are as follows:

- The mortality improvement scale was updated to reflect the MP-2021 mortality improvement table released by the Society of Actuaries.
- The discount rate was updated from 1.93% as of December 31, 2020 to 2.25% as of December 31, 2021. The 2.25% rate was selected based on the S&P Municipal Bond 20-year High Grade Rate Index as of December 31, 2021.

The Plan has not had a formal actuarial experience study performed.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at June 30, 2021	<u>\$ 1,118,869</u>
Changes for the year	
Service cost	71,721
Interest on the total OPEB liability	22,129
Changes of assumptions or other inputs	(27,346)
Benefit payments	<u>(88,401)</u>
Net Changes	<u>(21,897)</u>
Balance at June 30, 2022	<u><u>\$ 1,096,972</u></u>

Changes of assumptions and other inputs reflect a change in the health care trend rates to reflect recent trend surveys.

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE F - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City, calculated using the discount rate of 2.25%, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1% point lower (1.25%) or 1% point higher (3.25%) than the current discount rate:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Total OPEB liability	<u>\$ 1,184,788</u>	<u>1,096,972</u>	<u>1,015,131</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the City, calculated using the healthcare cost trend rates of 7.5% decreasing to 4.5%, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% point lower (6.5% decreasing to 3.5%) or 1% point higher (8.5% decreasing to 5.5%) than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Total OPEB liability	<u>\$ 973,630</u>	<u>1,096,972</u>	<u>1,244,603</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the City recognized OPEB expense of \$104,459. Deferred outflows and inflows of resources related to OPEB are from the following sources:

	<u>Outflows</u>	<u>Inflows</u>	<u>Net Outflows</u>
Difference between expected and actual experience	\$ 23,713	(17,306)	6,407
Changes of assumptions or other inputs	113,832	(43,895)	69,937
Total	<u>\$ 137,545</u>	<u>(61,201)</u>	<u>76,344</u>

Amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>For The Years Ending June 30</u>	
2022	\$ 10,609
2023	10,609
2024	10,609
2025	10,609
2026	10,609
Thereafter	23,299
Total	<u>\$ 76,344</u>

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE G - INTERFUND ASSETS/LIABILITIES

Interfund transfers are as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>For The Year Ended June 30 2022</u>
General Fund	Public Safety Sales Tax Fund	\$ 566,805
General Fund	Parking Garage Fund	65,000
General Fund	Economic Development Fund	112,248
General Fund	Parks and Storm Water Sales Tax Fund	300,000
General Fund	Capital Improvement Sales Tax Fund	600,000
General Fund	ARPA Fund	2,339,766
Public Safety Sales Tax Fund	ARPA Fund	500,000
Total		<u>\$ 4,483,819</u>

Interfund transfers were used to: 1) move revenues from the fund that ordinance or budget requires to collect them to the fund that ordinance or budget requires to expend them, 2) use unrestricted revenues collected in the General Fund to finance other funds in accordance with budgetary authorization, or 3) move revenues in excess of current year expenditures to other funds.

Individual interfund assets and liabilities balances are as follows:

Due To/From Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>June 30 2022</u>
General Fund	Public Safety Sales Tax Fund	\$ 7
General Fund	Nonmajor Funds	255,547
General Fund	Parking Garage Fund	181,521
General Fund	Golf Course Fund	65,948
General Fund	Solid Waste Fund	1,488,804
General Fund	Fleet Maintenance Fund	130,550
General Fund	Pension Trust Fund	2,116
Public Safety Sales Tax Fund	General Fund	269,060
Nonmajor Funds	General Fund	105,598
Nonmajor Funds	Nonmajor Funds	646,281
Total		<u>\$ 3,145,432</u>

The outstanding balances between funds result mainly from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made. All interfund balances are expected to be repaid during the next fiscal year.

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE G - INTERFUND ASSETS/LIABILITIES (Continued)

Advances To/From Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>June 30 2022</u>
General Fund	Public Safety Sales Tax Fund	\$ 3,567,709
General Fund	Sewer Lateral Fund	15,643
General Fund	Parking Garage Fund	253,618
General Fund	Golf Course Fund	253,618
General Fund	Solid Waste Fund	976,494
		<u>976,494</u>
Total		<u>\$ 5,067,082</u>

To improve cash flow and minimize financing fees, the City loans money between funds for capital projects. The City charges a 1.25% interest rate on the loan and loans are to be paid in monthly installments. The amount due within one year is included in the due to/from balances and the long-term portion is included in the advances from/to other funds. At June 30, 2022, the interfund loans are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>June 30 2022</u>	<u>Project</u>	<u>Maturity</u>
General Fund	Public Safety Sales Tax Fund	\$ 4,058,476	Public safety building	05/01/30
General Fund	Parks and Storm Water Sales Tax Fund	37,622	Capital projects	05/01/23
General Fund	Sewer Lateral Fund	72,085	Operations	10/01/23
General Fund	Parking Garage Fund	303,330	Operations	05/01/28
General Fund	Golf Course Fund	303,330	Operations	05/01/28
General Fund	Solid Waste Fund	976,494	Operations	03/01/32
		<u>976,494</u>		
	Total	<u>\$ 5,751,337</u>		

NOTE H - 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; injuries to employees; and natural disasters.

The City, along with various other local governments, participates in an insurance trust for workers' compensation, employee health insurance, and for general liability matters (St. Louis Area Insurance Trust - SLAIT). The purpose of this trust is to distribute the cost of self-insurance over similar entities.

The trust requires an annual premium payment by each entity to cover estimated claims payable and reserves for claims. The members of the trust have no legal interest in the assets, liabilities, or fund balances of the insurance trust; however, the City retains a contingent liability to fund its pro rata share of any deficit incurred by the trust should the trust cease operations at some future date. The trust has contracted with an insurance agent to handle all administrative matters, including processing of claims filed.

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE H - RISK MANAGEMENT (Continued)

The City also purchases commercial insurance to cover risks related to travel, public official liability, earthquakes, flooding, and employee blanket bonds. Settled claims resulting from these risks have not exceeded coverage in any of the past three years.

NOTE I - CONTINGENCIES AND COMMITMENTS

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

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.

On March 28, 2016, the City Council approved the construction of a new police facility. During fiscal year 2018, a loan of \$6 million was made to the Public Safety Sales tax Fund from the General Fund to cover the initial costs of the evaluation of the Annex as well as to help cover an increase in salaries and benefits from the compensation rate study. The amount outstanding from this loan is noted as advance in Note G. The design for the renovated structure is complete and the City is in the process of construction.

NOTE J - NEGATIVE NET POSITION

At June 30, 2022, the Solid Waste's accumulated deficit of \$2,036,418 is the result of expenses exceeding revenues plus prior year net position. It is expected that the deficit will be offset by future revenues received in the fund.

NOTE K - TAX ABATEMENTS

The City provides for tax abatements established pursuant to the Land Clearance for Redevelopment Authority Law (LCRA), RSMo Chapter 99 to assist with the redevelopment of blighted or insanitary areas in the City. This program allows the City to actively redevelop blighted areas, as well as to encourage the private sector redevelopment of such areas within designated redevelopment areas. The LCRA may designate redevelopment areas and redevelopment plans, and it has the authority to grant partial real property tax abatement to redevelopment projects that conform to approved redevelopment plans. The amount of real estate tax abated for the year ended June 30, 2022 was \$42,913.

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE L - ECONOMIC DEVELOPMENT LOANS

In April 2020, the City established a Small Business Forgivable Loan Program funded by the Economic Development Fund for the purpose of assisting small businesses impacted by the COVID-19 pandemic. The City agrees to provide eligible businesses a forgivable loan equaling an individual business 2019 economic development retail sales tax contributions. The City has authorized up to \$1,000,000 in small business loans. As of June 30, 2022, the City has awarded \$160,044 in forgivable loans. The City believes 100% of these loans will be forgiven, therefore an offsetting allowance for these amounts has been established.

NOTE M - LESSOR DISCLOSURES

The City entered a lease agreement dated October 2021, to lease certain retail space. Payments ranging from \$4,441 to \$5,147 are due to the City in monthly installments, through September 2029 including three years of renewal options and maintains an interest rate of 2.16%. During the fiscal year, the City collected \$39,971 and recognized a \$45,380 reduction in the related deferred inflow of resource. The remaining lease receivable and deferred inflow of resource for this agreement are \$284,550 and \$272,279, respectively, as of June 30, 2022.

The City entered a lease agreement dated January 2021, to lease certain retail space. Payments ranging from \$2,525 to \$3,057 are due to the City in monthly installments, through December 2025. The lease agreement is noncancelable and maintains an interest rate of 2.16%. During fiscal year, the City collected \$31,896 and recognized a \$28,671 reduction in the related deferred inflow of resource. The remaining lease receivable and deferred inflow of resource for this agreement are \$115,354 and \$114,685, respectively, as of June 30, 2022.

NOTE N - SUBSEQUENT EVENTS

After June 30, 2022, the City sustained considerable damage to various assets due to a flood caused by a rain event. The City is currently working with insurance providers and FEMA to restore various assets.

NOTE O - CHANGE IN ACCOUNTING PRINCIPLE AND PRIOR PERIOD ADJUSTMENT

For the fiscal year ended June 30, 2022, the City implemented GASB Statement No. 87, *Leases*. With the implementation, the City is required to record the beginning net position of lease receivable, lease deferred inflow, intangible capital assets, and lease liabilities.

The beginning net position has been restated to reflect the new guidance and for capital assets that should have been recorded in the prior year as follows:

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE O - CHANGE IN ACCOUNTING PRINCIPLE AND PRIOR PERIOD ADJUSTMENT (Continued)

	Governmental Activities	Business-type Activities	Parking Garage Fund	Golf Course Fund
Beginning net position, as previously reported	\$ 18,072,106	2,032,816	1,813,583	1,261,894
Lease receivable	-	461,105	461,105	-
Lease deferred inflow	-	(461,105)	(461,105)	-
Lease right-to-use asset	-	48,741	-	48,741
Lease liability	(108,033)	(48,741)	-	(48,741)
Capital assets	845,791	-	-	-
Total Net Restatement	737,758	-	-	-
Beginning Net Position, As Restated	\$ 18,809,864	2,032,816	1,813,583	1,261,894

NOTE P - FUTURE ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board (GASB) had issued several statements not yet implemented by the City. The statements which might impact the City are as follows:

- GASB Statement No. 91, *Conduit Debt Obligations*. The objective of this Statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with: 1) commitments extended by issuers, 2) arrangements associated with conduit debt obligations, and 3) related note disclosures. The requirements of this Statement are effective for the year ending June 30, 2023.
- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The requirements of this Statement are effective for the year ending June 30, 2023.
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs). This Statement: 1) defines a SBITA; 2) establishes that a SBITA results in a right-to-use subscription asset--an intangible asset--and a corresponding subscription liability; 3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and 4) requires note disclosures regarding a SBITA. The requirements of this Statement are effective for or the year ending June 30, 2023.

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE P - FUTURE ACCOUNTING PRONOUNCEMENTS (Continued)

- GASB Statement No. 99, *Omnibus 2022*, addresses a variety of topics including: Classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument; clarification of provisions in Statement No. 87, *Leases*, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives; Clarification of provisions in Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to: a) the determination of the public-private and public-public partnership (PPP) term and b) recognition and measurement of installment payments and the transfer of the underlying PPP asset; clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability; extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt; accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP); disclosures related to non-monetary transactions; pledges of future revenues when resources are not received by the pledging government; clarification of provisions in Statement No. 34, *Basic Financial Statements--and Management's Discussion and Analysis--for State and Local Governments*, as amended, related to the focus of the government-wide financial statements; terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*; and terminology used in Statement 53 to refer to resource flows statements. This statement is effective upon issuance for requirements related to the extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63. The effective date for the requirements related to leases, PPPs, and SBITAs is the fiscal year ending June 30, 2023. The effective date for the requirement related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 is the fiscal year ending June 30, 2024.
- GASB Statement No. 100, *Accounting Changes and Error Corrections--an amendment of GASB Statement No. 62*, enhances accounting and financial reporting requirement for accounting changes and error corrections. This Statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement also addresses corrections of errors in previously issued financial statements. This Statement requires that: a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). This Statement is effective for the fiscal year ending June 30, 2024.

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE P - FUTURE ACCOUNTING PRONOUNCEMENTS (Continued)

- GASB Statement No. 101, *Compensated Absences*, requires that liabilities for compensated absences be recognized for: 1) leave that has not been used and 2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if: a) the leave is attributable to services already rendered, b) the leave accumulates, and c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This Statement requires that a liability for certain types of compensated absences--including parental leave, military leave, and jury duty leave--not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as it is identified as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences. This Statement is effective for the fiscal year ending June 30, 2025.

REQUIRED SUPPLEMENTAL INFORMATION SECTION

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
General taxes				
Current real estate tax	\$ 3,105,000	3,143,600	3,143,601	1
Delinquent real estate tax	85,000	85,000	68,378	(16,622)
Current personal property tax	390,000	439,570	439,574	4
Delinquent personal property tax	41,000	41,000	39,514	(1,486)
Railroad and utility tax	80,000	84,000	83,726	(274)
Intangible property	750	1,590	1,594	4
Sales tax	5,325,000	6,200,200	6,200,192	(8)
Gross receipts tax:				
Electric	2,875,000	2,754,000	2,753,554	(446)
Gas	1,550,000	1,602,000	1,601,985	(15)
Water	630,000	667,100	667,088	(12)
Telephone	730,000	556,000	555,900	(100)
Cable television	266,000	266,000	251,671	(14,329)
Local option use tax	925,000	944,900	944,886	(14)
Total General Taxes	<u>16,002,750</u>	<u>16,784,960</u>	<u>16,751,663</u>	<u>(33,297)</u>
Charges for services	<u>1,811,090</u>	<u>2,195,890</u>	<u>1,799,188</u>	<u>(396,702)</u>
Intergovernmental				
Gasoline and vehicle sales taxes	1,250,000	1,563,900	1,563,826	(74)
Road and bridge tax	625,000	663,200	663,158	(42)
Cigarette tax	110,000	110,000	109,477	(523)
Grants	258,000	259,200	168,269	(90,931)
Total Intergovernmental	<u>2,243,000</u>	<u>2,596,300</u>	<u>2,504,730</u>	<u>(91,570)</u>
Licenses, permits, fines, and fees				
Business licenses	450,000	489,500	489,499	(1)
Motor vehicle licenses	145,000	145,000	133,934	(11,066)
Animal licenses	7,000	10,200	10,114	(86)
Liquor licenses	34,000	34,000	31,418	(2,582)
General and building inspections	1,300,000	1,300,000	1,288,655	(11,345)
Excavation inspection fees	25,000	25,000	24,339	(661)
Rental property registrations	2,000	2,000	2,000	-
Parking meter collections	312,000	192,000	186,465	(5,535)
Court fines	445,000	327,000	326,268	(732)
Court costs	93,400	25,300	27,306	2,006
Bond forfeiture	13,000	13,000	1,750	(11,250)
Police training	8,600	8,600	8,222	(378)
Police seizure	100	100	-	(100)
Total Licenses, Permits, Fines, And Fees	<u>2,835,100</u>	<u>2,571,700</u>	<u>2,529,970</u>	<u>(41,730)</u>

(Continued)

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND - BUDGET BASIS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
REVENUES (Continued)				
Investment income	60,600	60,600	27,915	(32,685)
Other	394,875	549,936	434,564	(115,372)
Total Revenues	23,347,415	24,759,386	24,048,030	(711,356)
EXPENDITURES				
General government				
Legislative services:				
Personnel services	119,045	119,045	115,206	(3,839)
Contractual services	111,335	71,335	63,510	(7,825)
Commodities	4,540	3,540	830	(2,710)
Total Legislative Services	234,920	193,920	179,546	(14,374)
Human resources:				
Personnel services	120,495	138,495	139,709	1,214
Contractual services	79,415	102,915	99,746	(3,169)
Commodities	27,900	21,100	20,927	(173)
Total Human Resources	227,810	262,510	260,382	(2,128)
Communications:				
Personnel services	-	50,545	50,635	90
Contractual services	105,865	142,320	132,649	(9,671)
Commodities	240	240	-	(240)
Total Communications	106,105	193,105	183,284	(9,821)
City manager's office:				
Personnel services	479,045	461,545	448,580	(12,965)
Contractual services	363,500	465,600	460,579	(5,021)
Commodities	5,000	5,000	4,300	(700)
Total City Manager's Office	847,545	932,145	913,459	(18,686)
Information technology:				
Personnel services	131,380	132,680	131,806	(874)
Contractual services	289,794	287,344	228,631	(58,713)
Commodities	24,500	24,450	18,463	(5,987)
Capital outlay	55,000	56,200	52,540	(3,660)
Debt service-principal	42,600	42,600	42,600	-
Debt service-interest	1,776	1,776	1,776	-
Total Information Technology	545,050	545,050	475,816	(69,234)

(Continued)

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND - BUDGET BASIS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
EXPENDITURES (Continued)				
General government (Continued)				
Municipal court:				
Personnel services	319,475	335,675	335,671	(4)
Contractual services	58,125	59,425	48,445	(10,980)
Commodities	4,000	4,000	2,636	(1,364)
Total Municipal Court	381,600	399,100	386,752	(12,348)
Finance:				
Personnel services	540,590	461,090	473,237	12,147
Contractual services	313,535	358,335	311,111	(47,224)
Commodities	7,150	7,150	4,688	(2,462)
Capital outlay	1,500	1,500	-	(1,500)
Total Finance	862,775	828,075	789,036	(39,039)
Total General Government	3,205,805	3,353,905	3,188,275	(165,630)
Public safety				
Police department:				
Personnel services	9,019,465	8,675,615	8,607,975	(67,640)
Contractual services	689,560	722,560	680,110	(42,450)
Commodities	119,900	133,300	119,824	(13,476)
Capital outlay	-	255,000	240,593	(14,407)
Total Police Department	9,828,925	9,786,475	9,648,502	(137,973)
Fire department:				
Personnel services	5,269,755	5,345,105	5,340,776	(4,329)
Contractual services	309,056	399,556	388,449	(11,107)
Commodities	137,524	142,924	179,454	36,530
Total Fire Department	5,716,335	5,887,585	5,908,679	21,094
Total Public Safety	15,545,260	15,674,060	15,557,181	(116,879)
Public works				
Administration and engineering:				
Personnel services	225,095	261,220	261,469	249
Contractual services	81,430	83,530	80,177	(3,353)
Commodities	4,610	1,110	(546)	(1,656)
Total Administration And Engineering	311,135	345,860	341,100	(4,760)

(Continued)

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND - BUDGET BASIS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
EXPENDITURES (Continued)				
Public works (Continued)				
Street maintenance:				
Personnel services	475,167	473,067	471,190	(1,877)
Contractual services	701,988	675,488	670,153	(5,335)
Commodities	84,750	70,950	67,639	(3,311)
Capital outlay	19,600	1,600	8,686	7,086
Total Street Maintenance	<u>1,281,505</u>	<u>1,221,105</u>	<u>1,217,668</u>	<u>(3,437)</u>
Facilities maintenance:				
Personnel services	419,280	455,380	454,201	(1,179)
Contractual services	299,830	414,930	411,596	(3,334)
Commodities	21,950	14,350	10,864	(3,486)
Capital outlay	3,000	39,600	39,965	365
Total Facilities Maintenance	<u>744,060</u>	<u>924,260</u>	<u>916,626</u>	<u>(7,634)</u>
Total Public Works	<u>2,336,700</u>	<u>2,491,225</u>	<u>2,475,394</u>	<u>(15,831)</u>
Planning and development				
Planning administration:				
Personnel services	1,394,185	1,315,595	1,227,566	(88,029)
Contractual services	388,845	426,355	317,907	(108,448)
Commodities	11,845	3,000	3,233	233
Total Planning And Development	<u>1,794,875</u>	<u>1,744,950</u>	<u>1,548,706</u>	<u>(196,244)</u>
Parks, recreation, and forestry				
Parks maintenance:				
Personnel services	956,669	931,199	902,118	(29,081)
Contractual services	767,506	789,406	728,702	(60,704)
Commodities	175,995	178,895	133,660	(45,235)
Capital outlay	42,000	51,000	126,050	75,050
Total Parks Maintenance	<u>1,942,170</u>	<u>1,950,500</u>	<u>1,890,530</u>	<u>(59,970)</u>
Community center:				
Personnel services	116,046	117,761	66,725	(51,036)
Contractual services	65,929	65,929	38,012	(27,917)
Commodities	13,750	13,750	2,117	(11,633)
Capital outlay	56,865	56,865	36,599	(20,266)
Total Community Center	<u>252,590</u>	<u>254,305</u>	<u>143,453</u>	<u>(110,852)</u>

(Continued)

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND - BUDGET BASIS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
EXPENDITURES (Continued)				
Parks, recreation, and forestry (Continued)				
Aquatics:				
Personnel services	373,285	382,100	311,929	(70,171)
Contractual services	70,830	71,130	60,468	(10,662)
Commodities	27,350	21,463	15,851	(5,612)
Capital outlay	8,100	13,987	3,602	(10,385)
Total Aquatics	<u>479,565</u>	<u>488,680</u>	<u>391,850</u>	<u>(96,830)</u>
Centennial Commons:				
Personnel services	533,380	570,930	390,463	(180,467)
Contractual services	317,730	321,512	165,251	(156,261)
Commodities	53,400	71,618	42,597	(29,021)
Capital outlay	72,260	72,260	36,685	(35,575)
Total Centennial Commons	<u>976,770</u>	<u>1,036,320</u>	<u>634,996</u>	<u>(401,324)</u>
Total Parks, Recreation, And Forestry	<u>3,651,095</u>	<u>3,729,805</u>	<u>3,060,829</u>	<u>(668,976)</u>
Total Expenditures	<u>26,533,735</u>	<u>26,993,945</u>	<u>25,830,385</u>	<u>(1,163,560)</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(3,186,320)</u>	<u>(2,234,559)</u>	<u>(1,782,355)</u>	<u>452,204</u>
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	75,000	75,000	34,871	(40,129)
Proceeds from sale of assets	-	1,097,890	1,097,891	1
Transfer in	4,472,320	4,727,474	3,983,819	(743,655)
Transfer out	(1,470,000)	(1,845,000)	(1,004,576)	840,424
Total Other Financing Sources (Uses)	<u>3,077,320</u>	<u>4,055,364</u>	<u>4,112,005</u>	<u>56,641</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (109,000)</u>	<u>1,820,805</u>	<u>2,329,650</u>	<u>508,845</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Current year encumbrances			876,652	
Prior year encumbrances			(345,544)	
Nonbudgeted activity			27,933	
Total Adjustments To Reconcile To GAAP Basis			<u>559,041</u>	
NET CHANGE IN FUND BALANCE - GAAP BASIS			2,888,691	
FUND BALANCE, JULY 1			<u>18,422,928</u>	
FUND BALANCE, JUNE 30			<u>\$ 21,311,619</u>	

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
PUBLIC SAFETY SALES TAX SPECIAL REVENUE FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
REVENUES				
General taxes:				
Sales tax	\$ 1,600,000	2,165,000	2,166,144	1,144
Investment income	1,500	1,500	122	(1,378)
Other	-	-	10,000	10,000
Total Revenues	<u>1,601,500</u>	<u>2,166,500</u>	<u>2,176,266</u>	<u>9,766</u>
EXPENDITURES				
Public safety:				
Personnel services	56,050	56,050	542,382	486,332
Capital outlay	437,785	2,990,419	2,628,176	(362,243)
Debt service:				
Principal	106,700	106,700	106,204	(496)
Interest and fiscal charges	8,300	8,300	62,230	53,930
Total Expenditures	<u>608,835</u>	<u>3,161,469</u>	<u>3,338,992</u>	<u>177,523</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>992,665</u>	<u>(994,969)</u>	<u>(1,162,726)</u>	<u>(167,757)</u>
OTHER FINANCING SOURCES (USES)				
Transfer in	500,000	500,000	500,000	-
Transfer out	<u>(1,629,760)</u>	<u>(1,629,760)</u>	<u>(566,805)</u>	<u>1,062,955</u>
Total Other Financing Sources (Uses)	<u>(1,129,760)</u>	<u>(1,129,760)</u>	<u>(66,805)</u>	<u>1,062,955</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (137,095)</u>	<u>(2,124,729)</u>	<u>(1,229,531)</u>	<u>895,198</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Current year encumbrances			1,957,879	
Prior year encumbrances			<u>(947,986)</u>	
Total Adjustments To Reconcile To GAAP Basis			<u>1,009,893</u>	
NET CHANGE IN FUND BALANCE - GAAP BASIS			(219,638)	
FUND BALANCE, JULY 1			<u>1,298,417</u>	
FUND BALANCE, JUNE 30			<u>\$ 1,078,779</u>	

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
OLIVE I-170 TIF SPECIAL REVENUE FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
REVENUES				
General taxes	\$ -	391,300	414,177	22,877
EXPENDITURES				
Community development	-	137,060	137,008	(52)
NET CHANGE IN FUND BALANCE - BUDGET BASIS	-	254,240	277,169	22,929
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Community development expenditures	-	-	(17,470,575)	(17,470,575)
Issuance of notes	-	-	17,470,575	17,470,575
Total Adjustments To Receivable To GAAP Basis	-	-	-	-
NET CHANGE IN FUND BALANCE - GAAP BASIS	\$ -	254,240	277,169	22,929
FUND BALANCE, JULY 1			3,879,140	
FUND BALANCE, JUNE 30			\$ 4,156,309	

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION -
NOTES TO SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

Explanation of Budgetary Process

The City Council follows the procedures outlined below in establishing the budgetary data reflected in the basic financial statements:

- a. City department directors prepare departmental operating budgets and the Director of Finance makes revenue projections on or before January 31.
- b. Departmental meetings are conducted during the month of February with the City Manager and the Director of Finance to allow the departments to support their budgets.
- c. Preliminary budget summaries of revenues and expenditures/expenses are prepared for review by the City Manager.
- d. Final budget decisions are made by the City Manager by March 25.
- e. A proposed budget is submitted to the City Council by May 1.
- f. A public hearing to obtain taxpayer comments on the budget is held by the City Council during the month of May.
- g. Prior to July 1, the budget is legally enacted. Projected expenditures cannot exceed estimated revenues plus fund balances at the beginning of the year.
- h. Budgetary control is exercised by the City Council at the department and fund levels. This is the legal level of control. All unexpended appropriations lapse at year-end.

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America, except that encumbered amounts are treated as expenditures for budgetary purposes and certain assessment revenue amounts are not budgeted. Therefore, liquidating prior year encumbrances may create negative expenditure amounts. In addition, the governmental funds costs for fleet services are reported as transfer out rather than expenditures for budget purposes.

The budgeted amounts included in the basic financial statements are as originally adopted or amended by the City Council, pursuant to State Statutes. The City Manager may approve the transfer of any unencumbered appropriation balance or portion thereof from one classification of expenditures to another within a department and fund under \$25,000. At the request of the City Manager, the City Council may, by resolution, transfer any unencumbered appropriation balance or portion thereof from one office, department, or agency to another. No transfer shall be made of specified fixed appropriations. The City Council adopts annual budgets for the General Fund, Public Safety Sales Tax Fund, Loop SBD Fund, Parkview Gardens SBD Fund, Grants Fund, Sewer Lateral Fund, Economic Development Fund, Park and Storm Water Sales Tax Fund, the Capital Improvement Sales Tax Fund, and the Olive I-170 TIF Fund.

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION -
NOTES TO SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

For the year ended June 30, 2022, expenditures exceeded appropriations as follows:

	<u>Final Budget</u>	<u>Actual</u>	<u>Over Budget</u>
General Fund:			
Fire department	\$ 5,887,585	5,908,679	21,094
Public Safety Sales Tax Fund	3,161,469	3,338,992	177,523
Parkview Gardens SBD Fund	93,300	101,474	8,174

These over expenditures were covered by additional current year revenues, available fund balance, or will be recovered by future years revenues.

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF CHANGES
IN NET PENSION LIABILITY AND RELATED RATIOS -
NON-UNIFORMED EMPLOYEES' RETIREMENT FUND
FOR THE YEARS ENDED JUNE 30

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability								
Service cost	\$ 621,790	638,347	735,225	557,463	582,017	587,360	610,727	567,606
Interest on the total pension liability	1,990,720	2,026,241	1,895,227	1,809,156	1,805,784	1,741,484	1,648,993	1,498,653
Difference between expected and actual experience	(226,638)	(1,484,031)	769,622	230,696	(867,070)	665,498	651,162	(980,078)
Changes of assumptions	135,982	(183,137)	(259,841)	(207,315)	(580,977)	(31,311)	175,205	2,498,171
Benefit payments, including refunds	(1,585,556)	(1,565,568)	(1,492,224)	(1,483,907)	(1,441,017)	(1,501,024)	(1,273,323)	(1,239,574)
Net Change In Total Pension Liability	936,298	(568,148)	1,648,009	906,093	(501,263)	1,462,007	1,812,764	2,344,778
Total Pension Liability Beginning	30,784,962	31,353,110	29,705,101	28,799,008	29,300,271	27,838,264	26,025,500	23,680,722
Total Pension Liability Ending (a)	<u>\$ 31,721,260</u>	<u>30,784,962</u>	<u>31,353,110</u>	<u>29,705,101</u>	<u>28,799,008</u>	<u>29,300,271</u>	<u>27,838,264</u>	<u>26,025,500</u>
Plan Fiduciary Net Position								
Contributions - employer	\$ 1,076,345	1,044,767	991,985	880,000	1,044,500	1,026,700	870,000	1,956,620
Contributions - employee	221,644	214,199	240,933	225,193	199,416	212,220	212,077	208,981
Net investment income	(2,675,248)	6,462,311	86,285	1,486,291	1,505,190	2,159,473	308,576	945,595
Benefit payments, including refunds	(1,585,556)	(1,565,568)	(1,492,224)	(1,483,907)	(1,441,017)	(1,501,024)	(1,273,323)	(1,239,574)
Administrative expense	(92,775)	(95,157)	(102,925)	(102,981)	(184,930)	(149,749)	(168,968)	(132,469)
Net Change In Plan Fiduciary Net Position	(3,055,590)	6,060,552	(275,946)	1,004,596	1,123,159	1,747,620	(51,638)	1,739,153
Plan Fiduciary Net Position Beginning	29,431,987	23,371,435	23,647,381	22,642,785	21,519,626	19,772,006	19,823,644	18,084,491
Plan Fiduciary Net Position Ending (b)	<u>\$ 26,376,397</u>	<u>29,431,987</u>	<u>23,371,435</u>	<u>23,647,381</u>	<u>22,642,785</u>	<u>21,519,626</u>	<u>19,772,006</u>	<u>19,823,644</u>
Net Pension Liability Ending (a)-(b)	<u>\$ 5,344,863</u>	<u>1,352,975</u>	<u>7,981,675</u>	<u>6,057,720</u>	<u>6,156,223</u>	<u>7,780,645</u>	<u>8,066,258</u>	<u>6,201,856</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.15 %	95.61	74.54	79.61	78.62	73.45	71.02	76.17
Covered Payroll	\$ 6,890,712	7,090,886	8,415,560	6,820,663	6,457,867	6,913,048	7,100,910	6,622,423
Net Pension Liability as a Percentage of Covered Payroll	77.57 %	19.08	94.84	88.81	95.33	112.55	113.59	93.65

Notes:

Information is not available for fiscal years prior to 2015.

Changes in assumptions and methods from the disclosure as of June 30, 2022 are as follows:

- The municipal bond rate of 4.09% was updated from 2.18%
- The blended discount rate changed to 6.48% from 6.50%
- The mortality improvement scale assumption was updated from projecting generationally using scale MP-2020 to projecting generationally using the MP-2021 mortality improvement scale

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF CHANGES
IN NET PENSION LIABILITY AND RELATED RATIOS -
POLICE AND FIREMEN'S RETIREMENT FUND
FOR THE YEARS ENDED JUNE 30

	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability								
Service cost	\$ 839,538	923,773	682,539	604,737	597,064	591,055	610,116	608,084
Interest on the total pension liability	2,370,687	2,253,405	2,246,600	2,202,287	2,274,929	2,271,069	2,188,136	2,097,324
Difference between expected and actual experience	(132,464)	915,656	133,149	498,707	(1,275,081)	(85,791)	929,548	(877,893)
Changes of assumptions	138,806	(1,221,119)	478,385	(76,768)	(25,051)	(663,112)	450,417	1,622,584
Benefit payments, including refunds	(2,617,622)	(2,473,784)	(2,832,901)	(2,615,089)	(2,489,160)	(2,412,822)	(2,116,120)	(1,974,487)
Net Change In Total Pension Liability	598,945	397,931	707,772	613,874	(917,299)	(299,601)	2,062,097	1,475,612
Total Pension Liability Beginning	36,920,770	36,522,839	35,815,067	35,201,193	36,118,492	36,418,093	34,355,996	32,880,384
Total Pension Liability Ending (a)	<u>\$ 37,519,715</u>	<u>36,920,770</u>	<u>36,522,839</u>	<u>35,815,067</u>	<u>35,201,193</u>	<u>36,118,492</u>	<u>36,418,093</u>	<u>34,355,996</u>
Plan Fiduciary Net Position								
Contributions - employer	\$ 1,851,726	1,515,053	1,444,983	992,162	1,003,259	953,082	948,230	1,629,726
Net investment income	(2,516,381)	6,560,952	54,945	1,435,150	1,994,394	2,571,984	260,042	1,225,487
Benefit payments, including refunds	(2,617,622)	(2,473,784)	(2,832,901)	(2,615,089)	(2,489,160)	(2,412,822)	(2,116,120)	(1,974,487)
Administrative expense	(80,758)	(75,236)	(86,724)	(66,522)	(157,647)	(120,970)	(264,001)	(481,979)
Other changes	(26,858)	(31,413)	(26,889)	(25,241)	(22,763)	(22,650)	-	-
Net Change In Plan Fiduciary Net Position	(3,389,893)	5,495,572	(1,446,586)	(279,540)	328,083	968,624	(1,171,849)	398,747
Plan Fiduciary Net Position Beginning	29,773,354	24,277,782	25,724,368	26,003,908	25,675,825	24,707,201	25,879,050	25,480,303
Plan Fiduciary Net Position Ending (b)	<u>\$ 26,383,461</u>	<u>29,773,354</u>	<u>24,277,782</u>	<u>25,724,368</u>	<u>26,003,908</u>	<u>25,675,825</u>	<u>24,707,201</u>	<u>25,879,050</u>
Net Pension Liability Ending (a)-(b)	<u>\$ 11,136,254</u>	<u>7,147,416</u>	<u>12,245,057</u>	<u>10,090,699</u>	<u>9,197,285</u>	<u>10,442,667</u>	<u>11,710,892</u>	<u>8,476,946</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.32 %	80.64	66.47	71.83	73.87	71.09	67.84	75.33
Covered Payroll	\$ 9,576,119	9,005,053	7,991,234	7,574,611	7,422,334	7,583,112	7,567,499	7,800,144
Net Pension Liability as a Percentage of Covered Payroll	116.29 %	79.37	153.23	133.22	123.91	137.71	154.75	108.68

Notes:

Information is not available for fiscal years prior to 2015.

Changes in assumptions and methods from the disclosure as of June 30, 2022 are as follows:

- The municipal bond rate of 4.09% was updated from 2.18%
- The blended discount rate changed to 6.48% from 6.50%
- The mortality improvement scale assumption was updated from projecting generationally using scale MP-2020 to projecting generationally using the MP-2021 mortality improvement scale

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF PENSION CONTRIBUTIONS -
FOR THE YEARS ENDED JUNE 30

	2022	2021	2020	2019	2018	2017	2016	2015
Non-Uniformed Employees' Retirement Fund								
Actuarially determined pension contributions	\$ 695,417	832,667	1,213,698	945,390	876,694	921,929	867,427	759,255
Contributions in relation to the actuarially determined contributions	<u>1,076,345</u>	<u>2,036,752</u>	<u>991,985</u>	<u>880,000</u>	<u>1,044,500</u>	<u>1,026,700</u>	<u>870,000</u>	<u>1,956,620</u>
Contribution Deficiency (Excess)	<u>\$ (380,928)</u>	<u>(1,204,085)</u>	<u>221,713</u>	<u>65,390</u>	<u>(167,806)</u>	<u>(104,771)</u>	<u>(2,573)</u>	<u>(1,197,365)</u>
Covered Payroll	\$ 6,890,712	7,090,886	8,415,560	6,820,663	6,457,867	6,913,048	7,100,910	6,622,423
Contributions as a Percentage of Covered Payroll	15.62 %	28.72	11.79	12.90	16.17	14.85	12.25	29.55
Police and Firemen's Retirement Fund								
Actuarially determined pension contributions	\$ 1,712,432	1,776,636	1,560,137	1,452,047	1,275,970	1,406,650	1,396,746	1,294,175
Contributions in relation to the actuarially determined contributions	<u>1,851,726</u>	<u>1,571,900</u>	<u>1,444,983</u>	<u>992,162</u>	<u>1,003,259</u>	<u>953,082</u>	<u>948,230</u>	<u>1,629,726</u>
Contribution Deficiency (Excess)	<u>\$ (139,294)</u>	<u>204,736</u>	<u>115,154</u>	<u>459,885</u>	<u>272,711</u>	<u>453,568</u>	<u>448,516</u>	<u>(335,551)</u>
Covered Payroll	\$ 9,576,119	9,005,053	7,991,234	7,574,611	7,422,334	7,583,112	7,567,499	7,800,144
Contributions as a Percentage of Covered Payroll	19.34 %	17.46	18.08	13.10	13.52	12.57	12.53	20.89

Notes to schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	14-year amortization as a level dollar of the unfunded accrued liability
Asset valuation method	Market value of assets, 20% corridor
Inflation rate	3.0%
Salary increases	3%, including inflation
Investment rate of return	6.5%, net of investment expenses
Retirement age	Age based table of rates that are specific to the type of eligibility condition
Mortality	For non-uniform employees, Pub-2010 General Amount-Weighted Mortality Tables, with separate rates for employees and retirees, and projected generationally using scale MP-2021. For police and fire employees, Pub-2010 Amount Weighted Below Median Public Safety Mortality Table, with separate rates for employees and retirees, and projected generationally using scale MP-2021.

Other information:

There were no benefit changes during the year.

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF ANNUAL
MONEY-WEIGHTED RATE OF RETURN ON INVESTMENTS -
FOR THE YEARS ENDED JUNE 30

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expenses:								
Non-Uniformed Employees' Retirement Fund	(9.2) %	27.9	0.4	6.6	7.1	11.0	1.6	5.1
Police and Firemen's Retirement Fund	(8.6)	27.6	0.2	5.7	8.0	10.8	1.0	4.9

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF CHANGES
IN TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE YEARS ENDED JUNE 30

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability					
Service cost	\$ 71,721	47,039	43,410	39,745	41,870
Interest on the total OPEB liability	22,129	35,009	36,693	33,062	28,993
Difference between expected and actual experience	-	(20,972)	-	37,913	-
Changes of assumptions or other inputs	(27,346)	59,794	36,277	61,414	(34,414)
Benefit payments	(88,401)	(57,272)	(51,020)	(44,470)	(42,678)
Other	-	-	-	(28,337)	-
Net Change In Total OPEB Liability	(21,897)	63,598	65,360	99,327	(6,229)
Total OPEB Liability Beginning	1,118,869	1,055,271	989,911	890,584	896,813
Total OPEB Liability Ending	<u>\$ 1,096,972</u>	<u>1,118,869</u>	<u>1,055,271</u>	<u>989,911</u>	<u>890,584</u>
Covered - Employee Payroll	\$ 15,784,038	15,784,038	12,961,517	12,961,517	13,383,755
Total OPEB Liability as a Percentage of Covered Payroll	6.95 %	7.09	8.14	7.64	6.65

Notes:

There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

Information is not available for fiscal years prior to 2018.

Changes of assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2022	2.25 %
2021	1.93
2020	3.26
2019	3.64
2018	3.16

Changes in assumptions and methods as of June 30, 2022 are as follows:

- The mortality improvement scale was updated to reflect the MP-2021 mortality improvement table released by the Society of Actuaries.
- The discount rate was updated from 1.93% as of December 31, 2020 to 2.25% as of December 31, 2021. The 2.25% rate was selected based on the S&P Municipal Bond 20-year High Grade Rate Index as of December 31, 2021.

OTHER SUPPLEMENTAL INFORMATION SECTION

CITY OF UNIVERSITY CITY, MISSOURI

OTHER SUPPLEMENTAL INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted, committed, or assigned to expenditures of particular purposes.

Committee for Access and Local Origination Programming (CALOP) -- This fund was established to account for revenues and expenditures for studies of the educational and cultural programming needs of the City and encouraging the development of programs to meet those needs.

University City Loop Special Business District -- The City has established this fund to account for property tax revenues and expenditures related to promoting retail trade activities and enhancing the environment of a Special Business District (SBD) of the City, referred to as the Loop.

Parkview Gardens Special Business District -- The City established this fund in fiscal 1997 to account for the property tax revenues and expenditures related to enhancing the environment of an SBD of the City.

Grant Fund -- The City established this fund to accounts for the revenues and expenditures related to grants awarded by the Federal government, State of Missouri, St. Louis County, and other local grantors.

Sewer Lateral -- The City established this fund to account for sewer lateral fee revenues and expenditures related to sewer lateral repairs.

Economic Development -- The City established this fund to promote economic development through economic sales tax.

Park and Storm Water Sales Tax Fund -- The City established this fund to account for a revenue resource from the one-half cents Park and Storm Water sales tax passed by voters in November 2001.

Capital Improvement Sales Tax Fund -- This fund is used to account for a revenue resource from the one-half cents Capital Improvement sales tax (pooled) passed by voters in April 1996.

ARPA Fund -- This fund is used to account for the grant revenue resources from the American Rescue Plan Act (ARPA). This revenue is used for eligible expenditures related to the ARPA grant.

Pension Tax -- The City established this fund to account for the property tax revenues and expenditures related to taxes for the pension plan.

CITY OF UNIVERSITY CITY, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022

	Special Revenue Funds										Total Nonmajor Governmental Funds
	CALOP	Loop SBD	Parkview Gardens SBD	Grants	Sewer Lateral	Economic Development	Park And Storm Water Sales Tax	Capital Improvement Sales Tax	ARPA	Pension Tax	
ASSETS											
Cash and investments	\$ 179,265	64,133	113,785	-	446,025	2,967,408	1,702,603	2,347,606	632,489	-	8,453,314
Receivables:											
Taxes	-	-	2,110	-	-	126,675	253,351	474,502	-	77,731	934,369
Grants	-	-	-	647,082	-	-	-	-	-	-	647,082
Other	-	-	-	-	6,313	-	-	-	-	-	6,313
Due from other funds	-	166	-	105,432	-	-	517,272	129,009	-	-	751,879
Total Assets	<u><u>\$ 179,265</u></u>	<u><u>64,299</u></u>	<u><u>115,895</u></u>	<u><u>752,514</u></u>	<u><u>452,338</u></u>	<u><u>3,094,083</u></u>	<u><u>2,473,226</u></u>	<u><u>2,951,117</u></u>	<u><u>632,489</u></u>	<u><u>77,731</u></u>	<u><u>10,792,957</u></u>
LIABILITIES											
Accounts payable	\$ 15,000	4,203	-	99,970	47,000	54,811	-	63,145	1,750	-	285,879
Due to other funds	-	-	-	650,419	57,008	109	96,122	98,171	-	-	901,829
Due to others	-	-	-	-	-	-	-	-	-	77,731	77,731
Advance from other funds	-	-	-	-	15,643	-	-	-	-	-	15,643
Unearned revenue	-	-	-	2,125	-	-	-	209,579	630,739	-	842,443
Total Liabilities	<u><u>15,000</u></u>	<u><u>4,203</u></u>	<u><u>-</u></u>	<u><u>752,514</u></u>	<u><u>119,651</u></u>	<u><u>54,920</u></u>	<u><u>96,122</u></u>	<u><u>370,895</u></u>	<u><u>632,489</u></u>	<u><u>77,731</u></u>	<u><u>2,123,525</u></u>
FUND BALANCES											
Restricted for:											
Special business districts	-	60,096	115,895	-	-	-	-	-	-	-	175,991
Sewer lateral	-	-	-	-	332,687	-	-	-	-	-	332,687
Economic development	-	-	-	-	-	3,039,163	-	-	-	-	3,039,163
Park and stormwater	-	-	-	-	-	-	2,377,104	-	-	-	2,377,104
Capital projects	-	-	-	-	-	-	-	2,580,222	-	-	2,580,222
CALOP	164,265	-	-	-	-	-	-	-	-	-	164,265
Total Fund Balances	<u><u>164,265</u></u>	<u><u>60,096</u></u>	<u><u>115,895</u></u>	<u><u>-</u></u>	<u><u>332,687</u></u>	<u><u>3,039,163</u></u>	<u><u>2,377,104</u></u>	<u><u>2,580,222</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>8,669,432</u></u>
Total Liabilities And Fund Balances	<u><u>\$ 179,265</u></u>	<u><u>64,299</u></u>	<u><u>115,895</u></u>	<u><u>752,514</u></u>	<u><u>452,338</u></u>	<u><u>3,094,083</u></u>	<u><u>2,473,226</u></u>	<u><u>2,951,117</u></u>	<u><u>632,489</u></u>	<u><u>77,731</u></u>	<u><u>10,792,957</u></u>

CITY OF UNIVERSITY CITY, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Special Revenue Funds									Total Nonmajor Governmental Funds
	CALOP	Loop SBD	Parkview Gardens SBD	Grants	Sewer Lateral	Economic Development	Park And Storm Water Sales Tax	Capital Improvement Sales Tax	ARPA	Pension Tax
REVENUES										
General taxes:										
Current real estate tax	\$ -	59,746	103,522	-	-	-	-	-	-	892,922
Delinquent real estate tax	-	-	14	-	-	-	-	-	-	19,879
Current personal property tax	-	-	-	-	-	-	-	-	-	130,989
Delinquent personal property tax	-	-	-	-	-	-	-	-	-	13,676
Sales tax	-	-	-	-	-	701,003	1,402,013	2,648,204	-	-
Total General Taxes	-	59,746	103,536	-	-	701,003	1,402,013	2,648,204	-	1,057,466
Charges for services	-	-	-	-	568,354	-	-	-	-	-
Intergovernmental	-	1	-	613,397	-	-	-	-	2,849,479	-
Licenses, permits, fines, and fees	-	25,236	-	-	-	-	-	-	-	-
Investment income	-	10	3	-	-	25	49	150	-	-
Total Revenues	-	84,993	103,539	613,397	568,354	701,028	1,402,062	2,648,354	2,849,479	1,057,466
EXPENDITURES										
Current:										
General government	81,000	208,491	101,474	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	1,057,466
Public works	-	-	-	-	444,274	-	258,757	380,318	-	-
Community development	-	-	-	-	-	225,517	-	-	-	-
Capital outlay	-	-	-	613,397	-	19,115	446,960	988,682	9,713	-
Debt service:										
Interest	-	-	-	-	1,639	-	744	-	-	-
Total Expenditures	81,000	208,491	101,474	613,397	445,913	244,632	706,461	1,369,000	9,713	1,057,466
REVENUES OVER (UNDER) EXPENDITURES	(81,000)	(123,498)	2,065	-	122,441	456,396	695,601	1,279,354	2,839,766	-
OTHER FINANCING USES										
Transfers out	-	-	-	-	-	(112,248)	(300,000)	(600,000)	(2,839,766)	-
NET CHANGE IN FUND BALANCES	(81,000)	(123,498)	2,065	-	122,441	344,148	395,601	679,354	-	-
FUND BALANCES, JULY 1	245,265	183,594	113,830	-	210,246	2,695,015	1,981,503	1,900,868	-	-
FUND BALANCES, JUNE 30	<u>\$ 164,265</u>	<u>60,096</u>	<u>115,895</u>	<u>-</u>	<u>332,687</u>	<u>3,039,163</u>	<u>2,377,104</u>	<u>2,580,222</u>	<u>-</u>	<u>-</u>

CITY OF UNIVERSITY CITY, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
LOOP SBD SPECIAL REVENUE FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
REVENUES				
General taxes:				
Current real estate tax	\$ 46,000	46,000	59,746	13,746
Intergovernmental	-	-	1	1
Licenses, permits, fines, and fees	29,000	29,000	25,236	(3,764)
Investment income	50	50	10	(40)
Other	2,000	2,000	-	(2,000)
Total Revenues	<u>77,050</u>	<u>77,050</u>	<u>84,993</u>	<u>7,943</u>
EXPENDITURES				
General government:				
Contractual services	237,750	237,750	208,491	(29,259)
Commodities	10,000	10,000	-	(10,000)
Total Expenditures	<u>247,750</u>	<u>247,750</u>	<u>208,491</u>	<u>(39,259)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (170,700)</u>	<u>(170,700)</u>	(123,498)	<u>47,202</u>
FUND BALANCE, JULY 1			<u>183,594</u>	
FUND BALANCE, JUNE 30			<u>\$ 60,096</u>	

CITY OF UNIVERSITY CITY, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
PARKVIEW GARDENS SBD SPECIAL REVENUE FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2022

	Original And Final Budget	Actual	Over (Under) Budget
REVENUES			
General taxes:			
Current real estate tax	\$ 93,000	103,522	10,522
Investment income	300	17	(283)
Total Revenues	<u>93,300</u>	<u>103,539</u>	<u>10,239</u>
EXPENDITURES			
General government:			
Contractual services	<u>93,300</u>	<u>101,474</u>	<u>8,174</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	2,065	<u><u>2,065</u></u>
FUND BALANCE, JULY 1		<u>113,830</u>	
FUND BALANCE, JUNE 30		<u><u>\$ 115,895</u></u>	

CITY OF UNIVERSITY CITY, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GRANTS SPECIAL REVENUE FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
REVENUES				
Intergovernmental	\$ 998,000	1,545,875	613,397	(932,478)
EXPENDITURES				
Capital outlay	998,000	1,545,875	628,972	(916,903)
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ -</u>	<u>-</u>	<u>(15,575)</u>	<u>(15,575)</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Current year encumbrances			169,989	
Prior year encumbrances			(154,414)	
Total Adjustments To Reconcile To GAAP Basis			<u>15,575</u>	
NET CHANGE IN FUND BALANCE - GAAP BASIS			-	
FUND BALANCE, JULY 1			<u>-</u>	
FUND BALANCE, JUNE 30			<u>\$ -</u>	

CITY OF UNIVERSITY CITY, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
SEWER LATERAL SPECIAL REVENUE FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
REVENUES				
Charges for services	\$ 575,000	575,000	568,354	(6,646)
EXPENDITURES				
Public works:				
Personnel services	60,340	60,340	50,784	(9,556)
Contractual services	432,390	432,390	366,058	(66,332)
Debt service:				
Interest and fiscal charges	-	-	1,639	1,639
Total Expenditures	492,730	492,730	418,481	(74,249)
REVENUES OVER EXPENDITURES	82,270	82,270	149,873	67,603
OTHER FINANCING USES				
Transfer out	(57,240)	(57,240)	-	(57,240)
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ 25,030</u>	<u>25,030</u>	<u>149,873</u>	<u>124,843</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Current year encumbrances			132,663	
Prior year encumbrances			(160,095)	
Total Adjustments To Reconcile To GAAP Basis			<u>(27,432)</u>	
NET CHANGE IN FUND BALANCE - GAAP BASIS			122,441	
FUND BALANCE, JULY 1			<u>210,246</u>	
FUND BALANCE, JUNE 30			<u>\$ 332,687</u>	

CITY OF UNIVERSITY CITY, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
ECONOMIC DEVELOPMENT SPECIAL REVENUE FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
REVENUES				
General taxes:				
Sales tax	\$ 525,000	701,000	701,003	3
Investment income	700	700	25	(675)
Total Revenues	<u>525,700</u>	<u>701,700</u>	<u>701,028</u>	<u>(672)</u>
EXPENDITURES				
Community development:				
Personnel services	58,830	58,830	49,550	(9,280)
Contractual services	<u>39,540</u>	<u>210,329</u>	<u>173,983</u>	<u>(36,346)</u>
Total Expenditures	<u>98,370</u>	<u>269,159</u>	<u>223,533</u>	<u>(45,626)</u>
REVENUES OVER EXPENDITURES	427,330	432,541	477,495	44,954
OTHER FINANCING USES				
Transfer out	<u>-</u>	<u>(112,248)</u>	<u>(112,248)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ 427,330</u>	<u>320,293</u>	<u>365,247</u>	<u>44,954</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Current year encumbrances			31,315	
Prior year encumbrances			<u>(52,414)</u>	
Total Adjustments To Reconcile To GAAP Basis			<u>(21,099)</u>	
NET CHANGE IN FUND BALANCE - GAAP BASIS			344,148	
FUND BALANCE, JULY 1			<u>2,695,015</u>	
FUND BALANCE, JUNE 30			<u><u>\$ 3,039,163</u></u>	

CITY OF UNIVERSITY CITY, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
PARK AND STORM WATER SALES TAX CAPITAL PROJECTS FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
REVENUES				
General taxes:				
Sales tax	\$ 860,000	1,402,000	1,402,013	13
Investment income	1,000	1,000	49	(951)
Total Revenues	<u>861,000</u>	<u>1,403,000</u>	<u>1,402,062</u>	<u>(938)</u>
EXPENDITURES				
Public works:				
Personnel services	209,585	209,585	202,710	(6,875)
Contractual services	600	600	221	(379)
Capital outlay	727,385	1,165,591	745,174	(420,417)
Debt service:				
Interest and fiscal charges	-	-	744	744
Total Expenditures	<u>937,570</u>	<u>1,375,776</u>	<u>948,849</u>	<u>(426,927)</u>
REVENUES OVER EXPENDITURES	(76,570)	27,224	453,213	425,989
OTHER FINANCING USES				
Transfer out	<u>(341,280)</u>	<u>(341,280)</u>	<u>(355,826)</u>	<u>14,546</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (417,850)</u>	<u>(314,056)</u>	<u>97,387</u>	<u>411,443</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Current year encumbrances			344,549	
Prior year encumbrances			<u>(46,335)</u>	
Total Adjustments To Reconcile To GAAP Basis			<u>298,214</u>	
NET CHANGE IN FUND BALANCE - GAAP BASIS			395,601	
FUND BALANCE, JULY 1			<u>1,981,503</u>	
FUND BALANCE, JUNE 30			<u>\$ 2,377,104</u>	

CITY OF UNIVERSITY CITY, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
CAPITAL IMPROVEMENT SALES TAX CAPITAL PROJECTS FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
REVENUES				
General taxes:				
Sales tax	\$ 2,100,000	2,648,000	2,648,204	204
Investment income	2,000	2,000	150	(1,850)
Total Revenues	<u>2,102,000</u>	<u>2,650,000</u>	<u>2,648,354</u>	<u>(1,646)</u>
EXPENDITURES				
Public works:				
Personnel services	292,905	292,905	284,567	(8,338)
Commodities	20,000	20,000	-	(20,000)
Contractual services	1,350	1,350	600	(750)
Miscellaneous	-	31,625	-	(31,625)
Capital outlay	<u>1,825,000</u>	<u>2,122,597</u>	<u>880,610</u>	<u>(1,241,987)</u>
Total Expenditures	<u>2,139,255</u>	<u>2,468,477</u>	<u>1,165,777</u>	<u>(1,302,700)</u>
REVENUES (OVER) UNDER EXPEN- DITURES	(37,255)	181,523	1,482,577	1,301,054
OTHER FINANCING USES				
Transfer out	<u>(600,000)</u>	<u>(600,000)</u>	<u>(600,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (637,255)</u>	<u>(418,477)</u>	<u>882,577</u>	<u>1,301,054</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Current year encumbrances			325,238	
Prior year encumbrances			<u>(528,461)</u>	
Total Adjustments To Reconcile To GAAP Basis			<u>(203,223)</u>	
NET CHANGE IN FUND BALANCE - GAAP BASIS			679,354	
FUND BALANCE, JULY 1			<u>1,900,868</u>	
FUND BALANCE, JUNE 30			<u>\$ 2,580,222</u>	

CITY OF UNIVERSITY CITY, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
ARPA SPECIAL REVENUE FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES				
Intergovernmental	\$ 3,100,000	3,480,200	2,849,479	(630,721)
EXPENDITURES				
Capital outlay	<u>50,000</u>	<u>60,000</u>	<u>9,713</u>	<u>(50,287)</u>
REVENUES OVER EXPENDITURES	3,050,000	3,420,200	2,839,766	(580,434)
OTHER FINANCING USES				
Transfer out	<u>(2,696,860)</u>	<u>(2,839,766)</u>	<u>(2,839,766)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 353,140</u>	<u>580,434</u>	-	<u>(580,434)</u>
FUND BALANCE, JULY 1			<u>-</u>	
FUND BALANCE, JUNE 30			<u>\$ -</u>	

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CITY OF UNIVERSITY CITY, MISSOURI
STATISTICAL

STATISTICAL SECTION

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CITY OF UNIVERSITY CITY, MISSOURI

STATISTICAL SECTION OF OVERVIEW

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

Contents	Pages
Financial Trends These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.	94 - 99
Revenue Capacity These schedules contain information to help the reader assess the City’s most significant local revenue sources.	100 - 104
Debt Capacity These schedules 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.	105 - 108
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.	109 - 110
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.	111 - 113

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

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CITY OF UNIVERSITY CITY, MISSOURI
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

(dollars in thousands)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Governmental Activities										
Net investment in capital assets	\$ 38,489	39,201	43,580	45,006	45,617	43,617	45,485	46,832	44,501	44,484
Restricted	5,167	4,127	3,012	3,299	4,319	6,095	5,905	6,226	12,263	13,904
Unrestricted	<u>26,591</u>	<u>25,989</u>	<u>13,742</u>	<u>9,798</u>	<u>6,694</u>	<u>3,070</u>	<u>2,817</u>	<u>528</u>	<u>(38,692)</u>	<u>(53,023)</u>
Total Governmental Activities										
Net Position	<u>\$ 70,247</u>	<u>69,317</u>	<u>60,334</u>	<u>58,103</u>	<u>56,630</u>	<u>52,782</u>	<u>54,207</u>	<u>53,586</u>	<u>18,072</u>	<u>5,365</u>
Business-type Activities										
Net investment in capital assets	\$ 2,401	2,704	2,935	3,569	3,426	3,075	4,166	3,702	3,464	3,165
Restricted	50	50	50	50	50	50	-	-	-	-
Unrestricted	<u>1,035</u>	<u>1,915</u>	<u>1,319</u>	<u>109</u>	<u>206</u>	<u>265</u>	<u>(859)</u>	<u>(1,145)</u>	<u>(1,431)</u>	<u>(1,997)</u>
Total Business-type Activities										
Net Position	<u>\$ 3,486</u>	<u>4,669</u>	<u>4,304</u>	<u>3,728</u>	<u>3,682</u>	<u>3,390</u>	<u>3,307</u>	<u>2,557</u>	<u>2,033</u>	<u>1,168</u>
Primary Government										
Net investment in capital assets	\$ 40,890	41,905	46,515	48,575	49,043	46,692	49,651	50,534	47,965	47,649
Restricted	5,217	4,177	3,062	3,349	4,369	6,145	5,905	6,226	12,263	13,904
Unrestricted	<u>27,626</u>	<u>27,904</u>	<u>15,061</u>	<u>9,907</u>	<u>6,900</u>	<u>3,335</u>	<u>1,958</u>	<u>(617)</u>	<u>(40,123)</u>	<u>(55,020)</u>
Total Primary Government										
Net Position	<u>\$ 73,733</u>	<u>73,986</u>	<u>64,638</u>	<u>61,831</u>	<u>60,312</u>	<u>56,172</u>	<u>57,514</u>	<u>56,143</u>	<u>20,105</u>	<u>6,533</u>

Notes:

In 2019, the City changed accounting for the Golf from a General Fund department to an Enterprise Fund.

In 2021, the City issued tax increment financing debt which reduced governmental activities unrestricted net position.

CITY OF UNIVERSITY CITY, MISSOURI
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

(dollars in thousands)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities:										
General government	\$ 9,108	7,891	8,385	10,592	8,924	3,244	3,525	3,542	3,221	3,379
Public safety	12,202	12,600	12,807	13,565	13,039	15,076	15,848	17,704	17,298	17,021
Public works and parks	6,093	7,034	5,634	5,512	6,292	9,226	-	-	-	-
Public works	-	-	-	-	-	-	6,037	6,743	5,817	6,264
Community development and recreation	3,893	2,055	2,135	2,990	3,067	4,328	-	-	-	-
Parks, recreation and forestry	-	-	-	-	-	-	4,143	3,725	2,797	3,334
Planning and development	-	-	-	-	-	-	1,466	2,232	43,178	18,513
Interest and fiscal charges	178	139	125	112	116	107	90	76	851	792
Total Governmental Activities Expenses	<u>31,474</u>	<u>29,719</u>	<u>29,086</u>	<u>32,771</u>	<u>31,438</u>	<u>31,981</u>	<u>31,109</u>	<u>34,022</u>	<u>73,162</u>	<u>49,303</u>
Business-type Activities:										
Parking facility	154	173	167	166	178	183	183	228	135	143
Golf course	-	-	-	-	-	-	751	766	769	915
Sanitation	2,430	2,519	3,033	3,359	3,137	2,682	4,114	3,822	3,845	4,099
Total Business-type Activities Expenses	<u>2,584</u>	<u>2,692</u>	<u>3,200</u>	<u>3,525</u>	<u>3,315</u>	<u>2,865</u>	<u>5,048</u>	<u>4,816</u>	<u>4,749</u>	<u>5,157</u>
Total Primary Government Expenses	<u>\$ 34,058</u>	<u>32,411</u>	<u>32,286</u>	<u>36,296</u>	<u>34,753</u>	<u>34,846</u>	<u>36,157</u>	<u>38,838</u>	<u>77,911</u>	<u>54,460</u>
Program Revenues										
Governmental Activities:										
Charges for services:										
General government	\$ 1,180	1,145	1,167	938	1,110	576	576	514	611	570
Public safety	1,745	1,611	1,473	1,140	739	654	1,003	1,673	1,599	1,776
Public works and parks	1,004	1,012	956	1,141	958	1,571	-	-	-	-
Public works	-	-	-	-	-	-	1,848	1,379	1,616	1,937
Community development and recreation	1,688	1,536	1,576	1,537	1,559	1,589	-	-	3,000	-
Parks, recreation and forestry	-	-	-	-	-	-	718	428	34	308
Operating grants and contributions	2,565	2,281	2,465	2,486	2,553	2,561	2,462	2,446	5,116	2,739
Capital grants and contributions	2,065	2,182	582	1,593	956	89	1,761	2,349	526	613
Total Governmental Activities Program Revenues	<u>10,247</u>	<u>9,767</u>	<u>8,219</u>	<u>8,835</u>	<u>7,875</u>	<u>7,040</u>	<u>8,368</u>	<u>8,789</u>	<u>12,502</u>	<u>7,943</u>
Business-type Activities:										
Parking facility	229	254	175	137	215	127	197	189	112	175
Golf course	-	-	-	-	-	-	839	756	1,119	1,068
Sanitation	2,563	3,104	2,964	2,796	3,054	3,135	3,163	3,117	3,029	3,092
Operating grants and contributions	-	-	-	-	-	-	-	-	34	16
Total Business-type Activities Program Revenues	<u>2,792</u>	<u>3,358</u>	<u>3,139</u>	<u>2,933</u>	<u>3,269</u>	<u>3,262</u>	<u>4,199</u>	<u>4,062</u>	<u>4,294</u>	<u>4,351</u>
Total Primary Government Program Revenues	<u>13,039</u>	<u>13,125</u>	<u>11,358</u>	<u>11,768</u>	<u>11,144</u>	<u>10,302</u>	<u>12,567</u>	<u>12,851</u>	<u>16,796</u>	<u>12,294</u>
Net Revenue (Expenses):										
Governmental activities	(21,227)	(19,952)	(20,867)	(23,936)	(23,563)	(24,941)	(22,741)	(25,233)	(60,660)	(41,360)
Business-type activities	208	666	(61)	(592)	(46)	397	(849)	(754)	(455)	(806)
Total Primary Government Net Expense	<u>\$ (21,019)</u>	<u>(19,286)</u>	<u>(20,928)</u>	<u>(24,528)</u>	<u>(23,609)</u>	<u>(24,544)</u>	<u>(23,590)</u>	<u>(25,987)</u>	<u>(61,115)</u>	<u>(42,166)</u>

(Continued)

CITY OF UNIVERSITY CITY, MISSOURI
CHANGES IN NET POSITION (Continued)
LAST TEN FISCAL YEARS

(dollars in thousands)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes	\$ 22,787	21,030	21,822	21,533	21,538	23,491	23,610	23,222	24,337	24,119
Investment income	50	47	42	42	21	28	253	233	57	(28)
Gain on sale of assets	-	-	-	103	58	-	30	19	-	234
Intergovernmental	-	-	-	-	-	-	-	-	-	2,849
Other	124	55	44	27	473	1,117	1,031	579	465	675
Transfers	-	-	-	-	-	-	225	-	70	65
Total Governmental Activities	<u>22,961</u>	<u>21,132</u>	<u>21,908</u>	<u>21,705</u>	<u>22,090</u>	<u>24,636</u>	<u>25,149</u>	<u>24,053</u>	<u>24,929</u>	<u>27,914</u>
Business-type Activities:										
Investment income (expense)	-	4	-	1	-	1	8	(6)	-	7
Gain on sale of assets	-	-	-	15	-	-	-	10	1	-
Transfers	-	-	-	-	-	-	(225)	-	(70)	(65)
Total Business-type Activities	<u>-</u>	<u>4</u>	<u>-</u>	<u>16</u>	<u>-</u>	<u>1</u>	<u>(217)</u>	<u>4</u>	<u>(69)</u>	<u>(58)</u>
Total Primary Government	<u>\$ 22,961</u>	<u>21,136</u>	<u>21,908</u>	<u>21,721</u>	<u>22,090</u>	<u>24,637</u>	<u>24,932</u>	<u>24,057</u>	<u>24,860</u>	<u>27,856</u>
Change in Net Position										
Governmental activities	\$ 1,734	1,180	1,041	(2,231)	(1,473)	(305)	2,408	(1,180)	(35,731)	(13,446)
Business-type activities	208	662	(61)	(608)	(46)	396	(1,065)	(750)	(524)	(864)
Total Primary Government	<u>\$ 1,942</u>	<u>1,842</u>	<u>980</u>	<u>(2,839)</u>	<u>(1,519)</u>	<u>91</u>	<u>1,343</u>	<u>(1,930)</u>	<u>(36,255)</u>	<u>(14,310)</u>

Notes:

In 2019, the City changed departmental accounting for the public works, parks and recreation, and community development.

In 2019, the City changed accounting for the Golf from a General Fund department to an Enterprise Fund.

In 2021, the City issued tax increment financing debt which increased the planning and development expense function.

CITY OF UNIVERSITY CITY, MISSOURI
GENERAL GOVERNMENT TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS

(dollars in thousands)

For The Years Ended June 30	Property Tax	Sales And Local Use Tax	Gross Receipts Tax	Miscellaneous Tax	Total
2013	\$ 6,192	\$ 9,236	\$ 6,737	\$ 180	\$ 22,345
2014	4,468	9,779	6,755	28	21,030
2015	4,419	10,453	6,741	45	21,658
2016	4,520	10,757	6,063	251	21,591
2017	4,522	10,716	6,117	245	21,600
2018	4,600	12,308	6,409	174	23,491
2019	4,625	12,707	6,099	179	23,610
2020	4,797	12,600	5,640	185	23,222
2021	4,707	13,922	5,517	191	24,337
2022	3,920	14,176	5,830	193	24,119

CITY OF UNIVERSITY CITY, MISSOURI
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(dollars in thousands)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
General Fund										
Nondisposable	\$ 2,048	2,489	2,200	1,685	780	2,237	6,713	6,029	5,358	5,941
Restricted	647	655	655	-	-	70	70	-	-	-
Committed	1,053	958	840	7,840	6,955	6,840	148	-	-	596
Assigned	1,691	2,389	946	884	-	-	-	584	436	464
Unassigned	17,335	16,008	15,833	8,549	8,968	8,060	10,945	10,172	12,629	14,310
	<u>17,335</u>	<u>16,008</u>	<u>15,833</u>	<u>8,549</u>	<u>8,968</u>	<u>8,060</u>	<u>10,945</u>	<u>10,172</u>	<u>12,629</u>	<u>14,310</u>
Total General Fund	<u>\$ 22,774</u>	<u>22,499</u>	<u>20,474</u>	<u>18,958</u>	<u>16,703</u>	<u>17,207</u>	<u>17,876</u>	<u>16,785</u>	<u>18,423</u>	<u>21,311</u>
All Other Governmental Funds										
Nondisposable	\$ 72	-	-	-	-	-	-	-	-	-
Restricted	4,424	3,456	2,352	3,299	3,807	6,024	5,834	6,226	12,263	13,904
Assigned	445	438	425	394	390	378	280	270	245	-
Unassigned	(708)	(552)	(560)	(1,503)	(317)	(77)	(42)	-	-	-
	<u>(708)</u>	<u>(552)</u>	<u>(560)</u>	<u>(1,503)</u>	<u>(317)</u>	<u>(77)</u>	<u>(42)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total All Other Governmental Funds	<u>\$ 4,233</u>	<u>3,342</u>	<u>2,217</u>	<u>2,190</u>	<u>3,880</u>	<u>6,325</u>	<u>6,072</u>	<u>6,496</u>	<u>12,508</u>	<u>13,904</u>

Notes:

2017 was restated for various items.
2019 was restated for various items.
2020 was restated for various items.

CITY OF UNIVERSITY CITY, MISSOURI
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(dollars in thousands)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
General taxes	\$ 22,595	21,443	21,624	21,341	21,365	23,375	23,511	23,128	24,258	25,304
Charges for services	3,140	3,018	3,092	2,675	2,385	2,440	1,539	1,911	4,747	2,368
Intergovernmental	4,317	4,198	2,747	2,877	3,772	2,256	3,988	4,544	5,403	5,968
Licenses, permits, fines, and fees	2,818	2,625	2,441	2,661	2,403	2,395	2,948	2,198	2,209	2,555
Investment income	47	47	42	34	21	28	253	233	57	28
Special assessments	92	87	114	85	72	32	27	36	42	27
Distributions from Library	-	4	4	4	4	-	-	-	-	-
Other	204	70	103	96	179	1,276	876	433	369	445
Total Revenues	33,213	31,492	30,167	29,773	30,201	31,802	33,142	32,483	37,085	36,695
Expenditures										
General government	8,421	6,960	7,975	9,878	8,177	3,064	3,394	3,271	3,011	3,459
Public safety	11,758	11,803	12,775	11,530	12,289	13,674	14,417	16,582	17,059	17,374
Public works and parks	4,415	4,453	4,635	3,954	3,988	5,904	-	-	-	-
Public works	-	-	-	-	-	-	4,239	4,064	3,797	3,787
Community development and recreation	3,357	1,779	1,810	1,364	1,254	3,785	-	-	-	-
Community development	-	-	-	-	-	-	1,749	1,973	42,818	19,393
Parks and recreation	-	-	-	-	-	-	2,708	2,633	2,397	2,749
Capital outlay	4,767	5,343	4,949	3,693	4,763	1,469	5,528	3,875	1,373	4,101
Debt service:										
Principal	1,010	1,073	1,084	859	878	885	872	1,301	104	149
Interest and fiscal charges	117	103	90	75	66	71	140	113	75	66
Bond issuance costs	-	-	-	-	-	-	-	-	-	-
Total Expenditures	33,845	31,514	33,318	31,353	31,415	28,852	33,047	33,812	70,634	51,078
Excess of Revenues Over (Under) Expenditures	(632)	(22)	(3,151)	(1,580)	(1,214)	2,950	95	(1,329)	(33,549)	(14,383)
Other Financing Sources (Uses)										
Transfers in	4	-	588	-	-	-	1,058	726	1,170	4,484
Transfers out	(4)	-	(588)	-	-	-	(833)	(726)	(1,100)	(4,419)
Issuance of notes	-	-	-	-	-	-	-	-	41,029	17,471
Sale of assets	-	-	-	-	-	-	-	-	-	1,098
Insurance recoveries	-	-	-	-	-	-	141	431	98	35
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	-	-
Issuance of capital lease	-	-	-	-	726	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	726	-	366	431	41,197	18,669
Net Change In Fund Balances	<u>\$ (632)</u>	<u>(22)</u>	<u>(3,151)</u>	<u>(1,580)</u>	<u>(488)</u>	<u>2,950</u>	<u>461</u>	<u>(898)</u>	<u>7,648</u>	<u>4,286</u>
Debt service as a percentage of noncapital expenditures	6.3 %	3.9	4.5	4.1	3.4	3.3	3.5	4.7	0.3	0.5

Notes:

2017 was restated for various items. This schedule has not been restated.

In 2019, the City changed departmental accounting for the public works, parks and recreation, and community development.

CITY OF UNIVERSITY CITY, MISSOURI
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

(dollars in thousands)

Fiscal Year Ended June 30	Real Property	Personal Property	Railroad And Utilities	Total Taxable Assessed Value	Estimated Actual Taxable Value	Assessed Value As A Percentage Of Estimated Actual Taxable Value
2013	\$ 530,263	\$ 57,676	\$ 8,993	\$ 596,932	\$ 2,887,085	20.68 %
2014	497,822	57,629	9,332	564,783	2,718,366	20.78
2015	500,437	59,837	9,608	569,882	2,734,643	20.84
2016	519,947	60,764	10,616	591,327	3,087,680	19.15
2017	523,841	62,139	9,770	595,750	3,189,787	18.68
2018	575,383	61,830	9,658	646,871	3,112,448	20.78
2019	580,505	63,547	7,549	651,601	3,145,473	20.72
2020	672,337	67,084	8,994	748,415	3,629,832	20.62
2021	673,476	65,700	10,927	750,103	4,027,992	18.62
2022	719,056	74,204	11,308	804,568	4,303,352	18.70

Fiscal Year Ended June 30	Total Direct Tax Rate			
	Residential	Commercial	Personal Property	Agricultural
2013	0.753	0.776	0.909	0.000
2014	0.753	0.776	0.909	0.000
2015	0.753	0.731	0.879	0.000
2016	0.734	0.694	0.875	0.000
2017	0.690	0.647	0.875	0.000
2018	0.690	0.647	0.875	0.000
2019	0.689	0.662	0.875	0.000
2020	0.610	0.620	0.875	0.000
2021	0.610	0.620	0.875	0.000
2022	0.581	0.620	0.875	0.000

Notes:

Assessments are based on January 1st valuations. Assessed valuations are determined and certified by the Assessor of St. Louis County.

Railroad and Utilities are State Assessed. Locally assessed are included in Real and Personal. Laclede Gas Company and St. Louis County Water Company are included with personal assessments as they are local concerns.

Source: St. Louis County Assessor

CITY OF UNIVERSITY CITY, MISSOURI
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of University City	0.7530	0.7530	0.7530	0.7340	0.7340	0.6900	0.6890	0.6100	0.6100	0.5840
St. Louis County	0.5230	0.5230	0.5230	0.5150	0.5150	0.4890	0.4890	0.4430	0.4430	0.4180
University City School District	4.8154	5.1107	5.1775	5.0929	5.1095	4.9002	4.8726	4.4009	4.4003	4.3430
State of Missouri	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
Metropolitan St. Louis Sewer District	0.0635	0.0874	0.0879	0.0876	0.1196	0.1159	0.1170	0.1077	0.1078	0.1053
Metropolitan Zoological Park and Museum District	0.2684	0.2797	0.2797	0.2777	0.2795	0.2694	0.2724	0.2549	0.2532	0.2528
St. Louis Community College	0.2200	0.2200	0.2200	0.2176	0.2185	0.2112	0.2129	0.1986	0.1987	0.2787
Sheltered Workshop	0.0840	0.0890	0.0900	0.0880	0.0880	0.0840	0.0840	0.0750	0.0750	0.0700
Special School District	1.0123	1.2400	1.2609	1.2348	1.2409	1.1912	1.1980	1.1077	1.1077	1.0495
MSD/University City Storm Sewer	0.0850	0.0930	0.0930	0.0930	-	-	-	-	-	-
MSD/Deer Creek Subdistrict	0.0840	0.0860	0.0860	0.0830	-	-	-	-	0.0690	0.0660
Roads and Bridges	0.1050	0.1050	0.1050	0.1030	0.1030	0.0980	0.0980	0.0880	0.0880	0.0830
University City Library	0.2480	0.2660	0.2660	0.2590	0.2590	0.2460	0.1920	0.3650	0.3650	0.3520

Note: Rates listed above are for residential property.

Source: St. Louis County Assessor (rates stated per \$100 of assessed valuation)

CITY OF UNIVERSITY CITY, MISSOURI
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

(dollars in thousands)

2022			
Rank	Taxpayer	Taxable Assessed Value	Percentage Of Total Taxable Assessed Value
1	Gatesworth LLC	\$ 9,750	1.30 %
2	MOP LLC	8,530	1.14
3	District St. Louis LLC	5,904	0.79
4	Missouri American Water Company	5,126	0.68
5	Trilogy LLC	4,727	0.63
6	MPAL Real Estate LLC	4,595	0.61
7	U City LLC	3,182	0.43
8	Brentmoor Holdings LLC	2,464	0.33
9	University City Square LLC	2,407	0.32
10	Louis London Building on Delmar LLC	2,212	0.30
	Total	<u>\$ 48,897</u>	<u>6.53 %</u>

2013			
Rank	Taxpayer	Taxable Assessed Value	Percentage Of Total Taxable Assessed Value
1	Wyncrest Holdings Inc.	\$ 6,532	1.10 %
2	McKnight Place Partnership I LLC	6,250	1.05
3	McKnight Place Partnership II LLP	1,903	0.32
4	MCW RD University City Square LLC	1,894	0.32
5	U City Lions LLC	1,818	0.31
6	Six Fortune LLC	1,723	0.29
7	Mansions on the Plaza LP	1,596	0.27
8	Laclede Gas Company	1,563	0.26
9	McKnight Place Extended Care LLC	1,205	0.20
10	Deutsch Family Investments LLC	1,155	0.19
	Total	<u>\$ 25,639</u>	<u>4.31 %</u>

Sources:

St. Louis County Assessor.

City of University City Annual Comprehensive Financial Report, June 30, 2013.

CITY OF UNIVERSITY CITY, MISSOURI
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

(dollars in thousands)

For The Fiscal Years Ended June 30	Total Tax Levy For Fiscal Year	Collected Within The Fiscal Year Of The Levy		Collections In Subsequent Years	Total Collections To Date	
		Amount	Percentage Of Levy		Amount	Percentage Of Levy
2013	\$ 6,368	\$ 6,083	95.5 %	\$ 284	\$ 6,367	100.0 %
2014	4,493	4,228	94.1	270	4,498	100.0
2015	4,491	4,284	95.4	185	4,469	99.5
2016	4,547	4,377	96.3	151	4,528	99.6
2017	4,577	4,384	95.8	140	4,524	98.8
2018	4,551	4,383	96.3	75	4,458	98.0
2019	4,607	4,387	95.2	47	4,434	96.2
2020	4,753	4,539	95.5	61	4,600	96.8
2021	4,761	4,608	96.8	87	4,695	98.6
2022	5,099	4,912	96.3	-	4,912	96.3

Note:

In 2014, the City changed accounting for the Library Fund from a Special Revenue Fund to a separately reported entity.

Sources:

St. Louis County Assessor

City of University City Finance Department

CITY OF UNIVERSITY CITY, MISSOURI
SALES TAX RATES, DIRECT AND OVERLAPPING
LAST TEN FISCAL YEARS

Fiscal Years Ended June 30	City Direct Rate	St. Louis County	State Of Missouri
2013	1.500	2.700	4.225 %
2014	1.500	2.888	4.225
2015	1.500	2.888	4.225
2016	1.500	2.888	4.225
2017	1.500	2.888	4.225
2018	1.500	3.388	4.225
2019	1.500	3.513	4.225
2020	1.500	3.513	4.225
2021	1.500	3.513	4.225
2022	1.500	3.513	4.225

Sales And Local Use Tax

Fiscal Years Ended June 30	Total Sales Tax Rate	Sales Tax Collections (expressed in thousands)
2013	8.613	9,236
2014	8.613	9,779
2015	8.613	10,006
2016	8.613	10,303
2017	9.113	10,716
2018	9.238	12,308
2019	9.238	12,707
2020	9.238	13,922
2021	9.238	13,021
2022	9.238	14,061

Notes:

The City levies a sales tax of one-half percent (0.50%) for the purpose of parks and storm water, one-half percent (0.50%) for the purpose of capital improvements, one-quarter (0.25%) for the purpose of fire services, and one-quarter (0.25%) for the purpose of economic development.

Additionally, the City receives a portion of 1% sales tax (included in the rates shown above) levied by St. Louis County.

The City participates in the county-wide sales tax sharing pool, which is generally distributed based on population.

CITY OF UNIVERSITY CITY, MISSOURI
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

(dollars in thousands, except per capita amount)

Fiscal Years Ended June 30	Governmental-type Activities					Business-type Activities		Total Primary Government	Percentage Of Personal Income	Per Capita
	General Obligation Bonds	Tax Increment Note	Special Obligation Bonds	Certificates Of Participation	Leases	Certificates Of Participation	Leases			
2013	\$ 457	\$ -	\$ 398	\$ 5,806	\$ -	\$ 389	\$ -	\$ 7,050	0.58 %	\$ 201
2014	231	-	352	5,003	-	327	-	5,913	0.48	169
2015	-	-	307	4,194	-	261	-	4,762	0.90	136
2016	-	-	262	3,380	-	195	-	3,837	0.31	110
2017	-	-	211	2,552	726	128	-	3,617	0.22	103
2018	-	-	160	1,813	630	77	-	2,680	0.22	76
2019	-	-	105	1,095	531	-	-	1,731	0.14	49
2020	-	-	-	-	430	-	-	430	0.04	12
2021	-	41,029	-	-	434	-	49	41,512	3.39	1,186
2022	-	58,500	-	-	286	-	33	58,819	4.80	1,681

Note: The debt amounts are net of related premiums, discounts and adjustments.

Sources:

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

Personal income and population data can be found in the Schedule of Demographic and Economic Statistics.

CITY OF UNIVERSITY CITY, MISSOURI
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

(dollars in thousands, except per capita amount)

Fiscal Years Ended June 30	General Obligation Bonds	Less - Amounts Available In Debt Service Fund	Total	Percentage Of Estimated Actual Taxable Value Of Property	Per Capita
2013	\$ 457	\$ 227	\$ 230	7.97	7
2014	231	172	59	2.17	2
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	-	-	-

Note: The debt amounts are net of related premiums, discounts and adjustments.

Sources:

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

Assessed value can be found in the Schedule of Assessed Value and Estimated Actual Value of Taxable Property.

Population data can be found in the Schedule of Demographic and Economic Statistics.

CITY OF UNIVERSITY CITY, MISSOURI
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2022

(dollars in thousands)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable To The City	Estimated Share Of Overlapping Debt
St. Louis County	\$ 58,975	2.71 %	\$ 1,599
School District of University City	<u>50,723</u>	98.47	<u>49,949</u>
Total Overlapping Debt	109,698		51,548
University City direct debt	<u>318,699</u>	100.00 %	<u>318,699</u>
Total Direct And Overlapping Debt	<u>\$ 428,397</u>		<u>\$ 370,247</u>

Source: Information was obtained by contacting the Taxing Jurisdiction and the St. Louis County Collector's office. The percentage applicable to the City is based on the jurisdiction's assessed value within the boundaries of the City.

CITY OF UNIVERSITY CITY, MISSOURI
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

(dollars in thousands)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Debt limit	\$ 59,735	56,478	56,810	59,166	59,604	64,687	65,160	74,842	75,010	80,457
Total net debt applicable to limit	<u>58</u>	<u>58</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Debt Margin	<u>\$ 59,677</u>	<u>56,420</u>	<u>56,810</u>	<u>59,166</u>	<u>59,604</u>	<u>64,687</u>	<u>65,160</u>	<u>74,842</u>	<u>75,010</u>	<u>80,457</u>
Total Net Debt Applicable To The Limit As A Percentage Of Debt Limit	0.10 %	0.10	-	-	-	-	-	-	-	-

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed value	\$ 804,568
Add back: Exempt real property	<u>-</u>
Total Assessed Value	<u>\$ 804,568</u>
Debt limit (10% of total assessed value)	<u>\$ 80,457</u>
Debt applicable to limit:	
General obligation bonds	\$ -
Less: Amount set aside for repayment of general obligation debt	-
Total Net Debt Applicable To Limit	<u>-</u>
Legal Debt Margin	<u>\$ -</u>

Note: Per Sections 95.111 and 95.120 of the Missouri Revised Statutes, the City's bonded indebtedness is limited to 10% of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

CITY OF UNIVERSITY CITY, MISSOURI
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Years Ended June 30	Population	Personal Income	Personal	Median Age	Education Level Percent High School Graduate Age 25+	Education Level Percent Bachelor's Degree Or Higher Age 25+	Public School Enrollment	Unemployment Rate
2013	35,371	\$ 1,223,624,374	\$ 34,594	37.4	91.0 %	49.3 %	3,155	6.2 %
2014	35,371	1,223,624,374	34,594	37.4	91.0	49.3	3,160	6.2
2015	35,371	1,223,624,374	34,594	37.4	91.0	49.3	3,067	5.7
2016	35,371	1,223,624,374	34,594	37.4	91.0	49.3	4,943	5.2
2017	35,371	1,223,624,374	34,594	37.4	91.0	49.3	2,709	5.3
2018	35,371	1,223,624,374	34,594	37.4	91.0	49.3	2,647	3.6
2019	35,371	1,223,624,374	34,594	37.4	91.0	49.3	2,537	3.3
2020	35,371	1,223,624,374	34,594	37.4	91.0	49.3	2,815	4.6
2021	35,065	1,836,108,595	52,363	35.2	94.2	57.7	2,561	5.2
2022	34,629	2,060,598,645	59,505	38.7	95.0	61.2	2,500	4.2

Sources:

U.S. Census Bureau, 2020

City of University City School District

Missouri Economic Research and Information Center (MERIC)

CITY OF UNIVERSITY CITY, MISSOURI
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

2022

Employer	Employees	Rank	Type Of Business	Percentage Of Total City Employment
University City School District	436	1	School District	6.63 %
City of University City	344	2	Local Government	5.23
Wiese USA Inc	230	3	Industrial Truck Sales and Leasing	3.50
Aging Well Healthcare LLC	200	4	Medical/Non-Medical Services	3.04
Winco Window Company LLC	175	5	Manufacturer - Windows	2.66
Gatesworth Community	170	6	Retirement/Independent Living/Nursing Community	2.58
Cintas	161	7	Uniform Supply	2.45
MPAL Real Estate	156	8	Retirement/Independent Living/Nursing Community	2.37
McKnight Place Extended Care	129	9	Residential Care/Assisted Living Facility	1.96
Private Home Care	100	10	Retirement/Independent Living/Nursing Community	1.52

2013

Employer	Employees	Rank	Type Of Business	Percentage Of Total City Employment
City of University City	452	1	Local Government	5.01 %
University City School District	396	2	School District	4.39
Gatesworth Community	230	3	Retirement/Independent Living/Nursing Community	2.55
Cintas	125	4	Corporate Apparel	1.38
McKnight Place Assisted Living	125	4	Retirement/Independent Living/Nursing Community	1.38
Winco Window Company LLC	120	6	Manufacturer - Windows	1.33
Wiese Planning & Engineering	120	6	Industrial Truck Sales & Leasing	1.33
Schnucks Supermarket	110	8	Supermarket/Grocer	1.22
Blueberry Hill	75	9	Restaurant	0.83
U City Forest Manor LLC	70	10	Nursing Facility	0.78

Sources:

Results of survey conducted by University City staff, June 2012 and June 2021.

Total City Employment: 6,578; U.S. Bureau of the Census, 2012 Survey of Business Owners.

City of University City total represents full-time, part-time and seasonal staff employed at fiscal year-end.

CITY OF UNIVERSITY CITY, MISSOURI
FULL-TIME EQUIVALENT CITY GOVERNMENT
EMPLOYEES BY FUNCTIONS/PROGRAMS
LAST TEN FISCAL YEARS

FUNCTIONS/PROGRAMS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government:										
Legislative Services	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Human Resources	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0
General Administration	3.0	3.0	3.0	3.0	3.0	1.0	4.0	4.0	3.0	4.0
Information Technology	-	-	1.0	1.0	1.0	1.0	1.0	2.0	2.0	1.0
Municipal Court	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Finance	10.0	10.0	9.0	9.0	9.0	6.0	7.0	8.0	8.0	8.0
Facilities Maintenance	7.0	7.0	8.0	8.0	8.0	8.0	9.0	8.0	6.0	6.0
Planning and Development	20.0	21.0	20.0	21.0	21.0	16.0	20.0	18.0	16.0	18.0
Public Safety:										
Police:										
Officers	76.0	80.0	79.0	79.0	79.0	69.0	78.0	79.0	79.0	79.0
Civilians	18.0	18.0	19.0	19.0	19.0	18.0	21.0	20.0	20.0	20.0
Fire:										
Firefighters and Officers	43.0	45.0	40.0	39.0	40.0	33.0	35.0	48.0	48.0	48.0
Civilians	1.0	1.0	-	-	-	-	-	-	-	-
Public Works:										
Engineering	8.0	8.0	8.0	8.0	8.0	7.0	8.0	7.0	7.0	6.0
Street Maintenance	-	-	12.0	12.0	12.0	10.0	12.0	12.0	9.0	9.0
Sanitation	11.0	11.0	13.0	14.0	13.0	12.0	14.0	14.0	14.0	14.0
Parks, Recreation and Forestry:										
Parks and Forestry Maintenance	30.0	30.0	18.0	18.0	18.0	16.0	18.0	17.0	16.0	16.0
Golf Course	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Golf Course Maintenance	1.0	1.0	1.0	2.0	1.0	2.0	2.0	2.0	3.0	3.0
Recreation	-	-	-	4.0	5.0	4.0	5.0	5.0	5.0	5.0
Community Center	1.0	1.0	1.0	-	-	-	-	-	-	-
Centennial Commons	4.0	4.0	4.0	-	-	-	-	-	-	-
Internal Service:										
Fleet Maintenance	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0
Total	245.0	252.0	248.0	249.0	249.0	215.0	247.0	257.0	248.0	249.0

Sources:
City of University City Annual Budget Reports
City of University City Department of Human Resources

CITY OF UNIVERSITY CITY, MISSOURI
OPERATING INDICATORS BY FUNCTIONS/PROGRAMS
LAST TEN FISCAL YEARS

FUNCTIONS/PROGRAMS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Finance:										
Business licenses issued	825	750	674	748	701	707	763	784	626	566
Planning and Development:										
Zoning applications processed	46	41	39	19	28	53	13	21	8	19
Construction permits issued	5,097	5,118	9,998	4,266	N/A	3,716	3,941	4,023	4,073	1,092
Occupancy permits issued	3,806	3,812	8,389	3,236	N/A	2,864	3,371	2,488	2,780	3,302
Property inspections (existing structures)	10,764	7,066	14,856	6,483	13,000	5,684	5,754	4,925	5,812	5,810
Construction inspections	7,100	10,498	24,756	9,000	9,000	8,943	10,197	10,116	8,933	9,885
Environmental inspections	2,847	2,658	538	4,524	N/A	4,917	4,671	5,239	3,302	4,203
Vacant buildings registered	142	1,747	118	189	150	55	54	63	53	57
Public Safety:										
Police:										
Arrest for violations other than traffic	3,105	2,840	2,322	2,123	1,806	1,749	1,028	1,833	2,338	1,329
Number of juveniles taken into custody	261	222	241	316	208	206	125	101	64	40
Traffic violations:										
Non-moving violations	9,241	12,099	9,759	9,364	8,058	8,487	11,350	10,944	7,328	N/A
Hazardous moving violations	1,635	1,781	2,119	2,420	3,919	2,220	3,680	2,066	5,730	5,641
Non-hazardous moving violations	804	1,013	1,044	1,210	838	2,336	2,973	2,911	2,504	3,657
Fire:										
Total fire calls	1,961	1,838	1,236	1,722	2,296	2,184	2,473	2,415	2,196	2,222
Total ambulance calls	3,845	3,691	2,510	-	-	-	-	3,991	4,084	4,301
Total fires	197	193	116	160	198	109	116	70	110	87
Highway and Streets:										
Sewer lateral repairs	188	162	235	201	265	241	252	191	184	167
Right-of-way permits	372	253	279	401	379	365	442	387	528	500
Sidewalk repaired (square feet) ¹	-	-	89	39,450	40,000	33,000	36,130	37,000	32,300	N/A
Asphalt base repairs (square yards) ²	900	1,000	262	40,012	23,500	27,000	46,700	26,320	40,000	N/A
Street sweeping (miles)	5,000	550	798	3,357	4,500	4,500	4,850	4,850	4,850	4,850
Number of street lights maintained by city	636	621	655	510	750	750	750	750	750	750
Sanitation:										
Solid waste collected (tons)	12,052	12,698	14,138	13,596	13,458	11,697	11,038	11,317	12,290	12,600
Bulky items collected (tons)	335	352	520	525	485	592	N/A	163	1,467	N/A
Recyclables collected (tons)	2,660	2,668	2,456	2,854	2,987	3,010	2,905	2,750	2,164	2,700
Yard waste and leaves collected (tons)	7,882	7,612	7,651	9,597	N/A	N/A	N/A	215	3,730	5,000
Culture and Recreation:										
Municipal golf course (rounds played)	29,249	29,983	30,749	31,946	33,949	29,559	29,744	30,964	39,765	N/A
Municipal swimming pool attendance	31,582	31,080	27,179	28,246	28,817	27,533	41,405	27,603	19,552	25,908
Community center attendance	25,426	29,933	29,753	30,044	32,148	22,827	26,624	20,182	350	1,845
Recreation facility attendance	154,503	147,726	150,333	130,837	125,668	125,180	195,462	94,843	2,068	35,582

¹Total sidewalk repairs performed by staff.

²Reported total asphalt base repairs performed by staff because sidewalk repairs are contracted out.

Sources:

City of University City Annual Administrative Reports and Budget Reports

City of University City Departments

N/A = Not Available

CITY OF UNIVERSITY CITY, MISSOURI
CAPITAL ASSET STATISTICS BY FUNCTIONS/PROGRAMS
LAST TEN FISCAL YEARS

FUNCTIONS/PROGRAMS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government:										
City hall building	1	1	1	1	1	1	1	1	1	1
Municipal parking garage	1	1	1	1	1	1	1	1	1	1
Central garage building	1	1	1	1	1	1	1	1	1	1
Trinity building	1	1	1	1	1	1	1	1	1	1
Data network telephone system	1	1	1	1	1	1	1	1	1	1
Public Safety:										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Motor vehicles	30	33	33	30	33	33	33	33	34	33
Fire:										
Stations	2	2	2	2	2	2	2	2	2	2
Hydrants	714	714	714	714	714	714	714	714	714	714
Motor vehicles	10	11	9	11	11	11	11	11	11	11
Highways and Streets:										
Paved public streets (miles)	96.6	97.0	97	97	97	97	97	97	97	97
Streetlights (city-owned)	407	407	655	735	750	750	750	750	750	750
Traffic signals (city-owned)	3	8	8	8	8	8	8	8	8	8
Miles of sewer (MSD maintained)	-	173.0	173	173	172	172	172	172	170	170
Vehicles, trucks, and various equipment	43	46	46	49	49	49	52	51	51	51
Sanitation:										
Vehicles, trucks, and various equipment	20	28	29	30	30	30	30	28	28	28
Transfer station	1	1	1	1	1	1	1	1	1	1
Compactor	2	2	2	2	2	2	2	2	2	2
Culture and Recreation:										
Number of parks	18	18	18	18	19	19	19	21	21	21
Parks acreage	257	260	260	259.5	257.0	257	257	260	260	260
Tennis courts	19	17	17	17	17	17	17	17	17	17
Soccer fields	6	5	5	5	5	5	5	5	5	5
Football fields	1	2	2	2	2	2	2	2	2	2
Soccer/Football fields (combo)	1	1	1	1	1	1	1	1	1	1
Basketball courts (outdoor)	5	5	5	5	5	5	5	5	5	5
Ball diamonds	14	14	14	14	14	14	14	14	14	14
Ponds	2	2	2	2	2	2	2	3	3	3
Golf course (9-hole)	1	1	1	1	1	1	1	1	1	1
Swimming pools	1	1	1	1	1	1	1	1	1	1
Community center	1	1	1	1	1	1	1	1	1	1
Recreation facility	1	1	1	1	1	1	1	1	1	1
Vehicles, trucks, and various equipment	27	27	28	28	28	28	28	43	47	47
Sutter Meyer historical building	1	1	1	1	1	1	1	1	1	1

Sources:

City of University City Annual Comprehensive Financial Reports
City of University City Departments