



CITY OF UNIVERSITY CITY, MISSOURI

Annual Comprehensive Financial Report

For The Year Ended June 30, 2023



CITY OF UNIVERSITY CITY, MISSOURI

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2023

Prepared by:
Finance Department

CITY OF UNIVERSITY CITY, MISSOURI
FINANCIAL REPORT

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FINANCIAL REPORT

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CITY OF UNIVERSITY CITY, MISSOURI
INTRODUCTORY

INTRODUCTORY SECTION



Administrative Services
6801 Delmar Boulevard, University City, MO 63130

April 24, 2024

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, 2023, 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 2021) 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.

The City established a not-for-profit corporation, the Industrial Development Authority, formed under RSMo Chapter 349, The Industrial Development Corporations Act. It is designed to help attract industrial development and economic expansion in the City.

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 UNIT

The City is financially accountable for the one legally separate entity that is a discretely presented component unit. 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 2024 through 2028. 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, 2023, 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, 2023, 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, 2022. 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, 2023

MAYOR
Terry Crow

COUNCIL MEMBERS - WARD ONE
Jeff Hales
Steve McMahon

COUNCIL MEMBERS - WARD TWO
Aleta Klein
Dennis Fuller

COUNCIL MEMBERS - WARD THREE
Stacy Clay
Bwayne Smotherson

CITY MANAGER
Gregory Rose

ASSISTANT CITY MANAGER
Brooke Smith - Deputy City Manager

City Clerk
LaRette Reese

Director of Parks, Recreation, and Forestry
Darin Girdler (Interim)

Police Chief
Larry Hampton

Director of Planning and Development
John Wagner

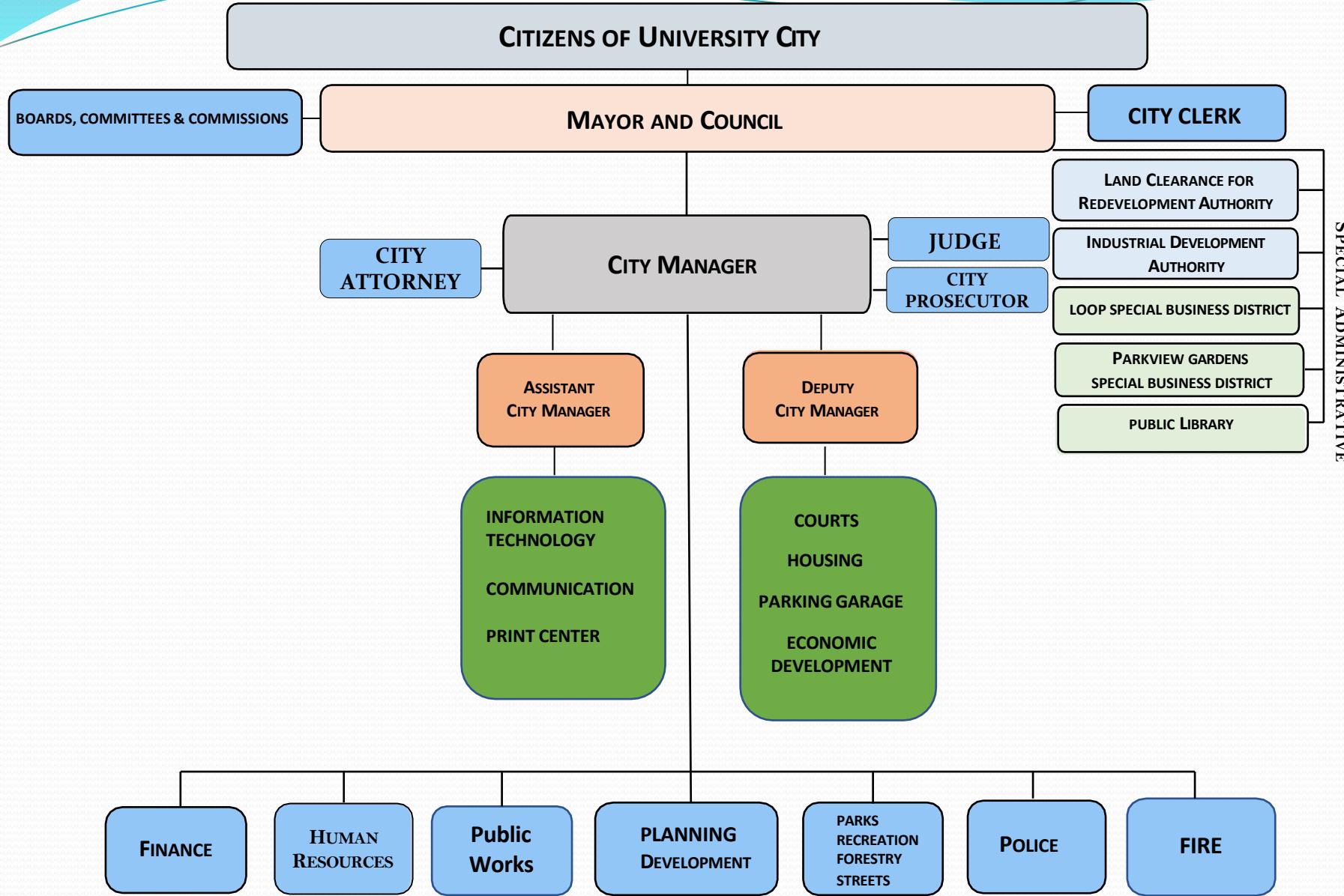
Fire Chief
William Hinson

Director of Public Works
Darin Girdler

Director of Finance
Keith Cole

City Attorney
John Mulligan

Director of Human Resources
Amy Williams



CITY OF UNIVERSITY CITY, MISSOURI
INTRODUCTORY



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, 2022

CITY OF UNIVERSITY CITY, MISSOURI
FINANCIAL

FINANCIAL SECTION

12655 Olive Blvd., Suite 200
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, 2023, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required 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 contest. 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 supplemental 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 April 24, 2024 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
April 24, 2024

CITY OF UNIVERSITY CITY, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2023

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 unit)

- On a government-wide basis, the City's total liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources at the close of fiscal year 2023 by \$17.5 million. Of this amount, negative \$84.1 million is unrestricted.
- As of June 30, 2023, governmental activities and business-type activities had net positions of negative \$20.1 million and positive \$2.6 million, respectively.
- The City's net position decreased by \$20.1 million from fiscal year 2022. For governmental activities, expenses exceeded revenues by \$21.6 million. For the business-type activities, revenues exceeded expenses by \$1.5 million.
- General revenues and transfer for governmental activities were \$35.1 million which included \$15.8 million of sales and local use and \$6.9 million of gross receipts taxes. Property taxes accounted for \$5.2 million of general revenues.
- Expenses from various functions of the City's governmental and business-type activities totaled \$68.9 million in fiscal year 2023, an increase of \$14.5 million from fiscal year 2022.
- The City's total long-term debt obligations increased by \$28.9 million as compared to fiscal year 2022.
- As of June 30, 2023, the City's governmental funds reported combined ending fund balances of \$41.6 million, an increase of \$6.4 million from \$35.2 million reported in fiscal year 2022. Of this amount, \$15.6 million is unassigned fund balance and available for spending at the City's discretion.
- The unassigned fund balance for the General Fund was \$15.6 million or 48.9% of total General Fund expenditures.

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, 2023

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, 2023

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. Schedules for the Non-Uniformed and Police and Fire Pension Trust Funds 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 negative \$17.5 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		Business-type		Total		2023 Change	Percent
	Activities	2022	Activities	2022	2023	2022		
ASSETS								
Current and other assets	\$ 47,168	39,667	1,378	624	48,546	40,291	8,255	20.5 %
Capital assets, net	43,149	44,769	3,579	3,198	46,728	47,967	(1,239)	(2.6)
Total Assets	<u>90,317</u>	<u>84,436</u>	<u>4,957</u>	<u>3,822</u>	<u>95,274</u>	<u>88,258</u>	<u>7,016</u>	<u>7.9</u>
DEFERRED OUTFLOWS OF RESOURCES								
3,782	4,412	108	404	3,890	4,816	(926)		(19.2)
LIABILITIES								
Noncurrent liabilities	105,058	76,187	507	1,252	105,565	77,439	28,126	36.3
Other liabilities	5,397	4,139	1,298	1,040	6,695	5,179	1,516	29.3
Total Liabilities	<u>110,455</u>	<u>80,326</u>	<u>1,805</u>	<u>2,292</u>	<u>112,260</u>	<u>82,618</u>	<u>29,642</u>	<u>35.9</u>
DEFERRED INFLOWS OF RESOURCES								
3,782	3,158	635	766	4,417	3,924	493		12.6
NET POSITION								
Net investment in capital assets	43,015	44,484	3,562	3,165	46,577	47,649	(1,072)	(2.2)
Restricted	20,024	13,904	-	-	20,024	13,904	6,120	44.0
Unrestricted	(83,177)	(53,023)	(937)	(1,997)	(84,114)	(55,020)	(29,094)	(52.9)
Total Net Position	<u>\$ (20,138)</u>	<u>5,365</u>	<u>2,625</u>	<u>1,168</u>	<u>(17,513)</u>	<u>6,533</u>	<u>(24,046)</u>	<u>(368.1) %</u>

CITY OF UNIVERSITY CITY, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

As noted earlier, net position may, over time, serve as a useful indicator of a government's financial position. For the City, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$17.5 million at the close of the fiscal year 2023.

The largest portion of the City's net position, \$46.6 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 \$1 million in net investment in capital assets for 2023 is due to a flooding incident that occurred early in the fiscal year that destroyed several assets.

Included in the City's total net position is \$20.0 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, (\$84.6) million, is unrestricted. This amount is negative related to the issuance of the tax increment revenue bond and refunding of tax increment financing note.

Changes in Net Position

The City's total revenue on a government-wide basis was \$48.8 million, an increase of \$8.7 million or 21.6% as compared to FY 2022. This increase was primarily due to an increase of \$4.0 million from taxes, \$743 thousand in operating grants, \$653 thousand in intergovernmental, and \$2.2 million in other revenues.

The total cost of all programs and services was \$68.9 million, \$14.5 million or 26.6% higher than FY 2022 primarily due to an increase in expenses related to issuance of TIF debt in addition to increased expenses related to flood recovery. The City's expenses cover a range of typical city services. Various other fluctuations were as follows:

- Tax revenues for the year increased due to increased sales tax revenue as a result from a whole year's worth of collections from the TIF development.
- Investment income for the year increased due to opening several investment accounts related to the issuance of TIF bonds in the fourth quarter of the fiscal year.
- Other revenue increased for the year due to receiving insurance recovery funds from the flood which occurred in July 2022.

CITY OF UNIVERSITY CITY, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

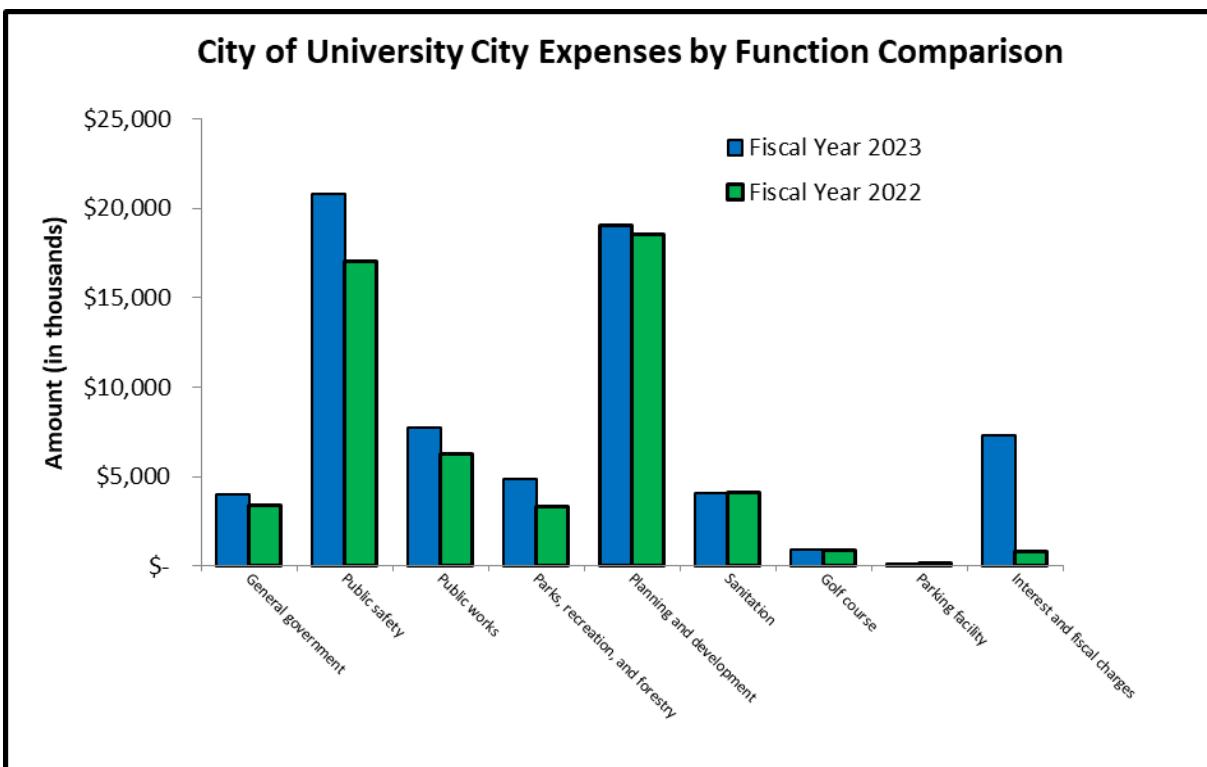
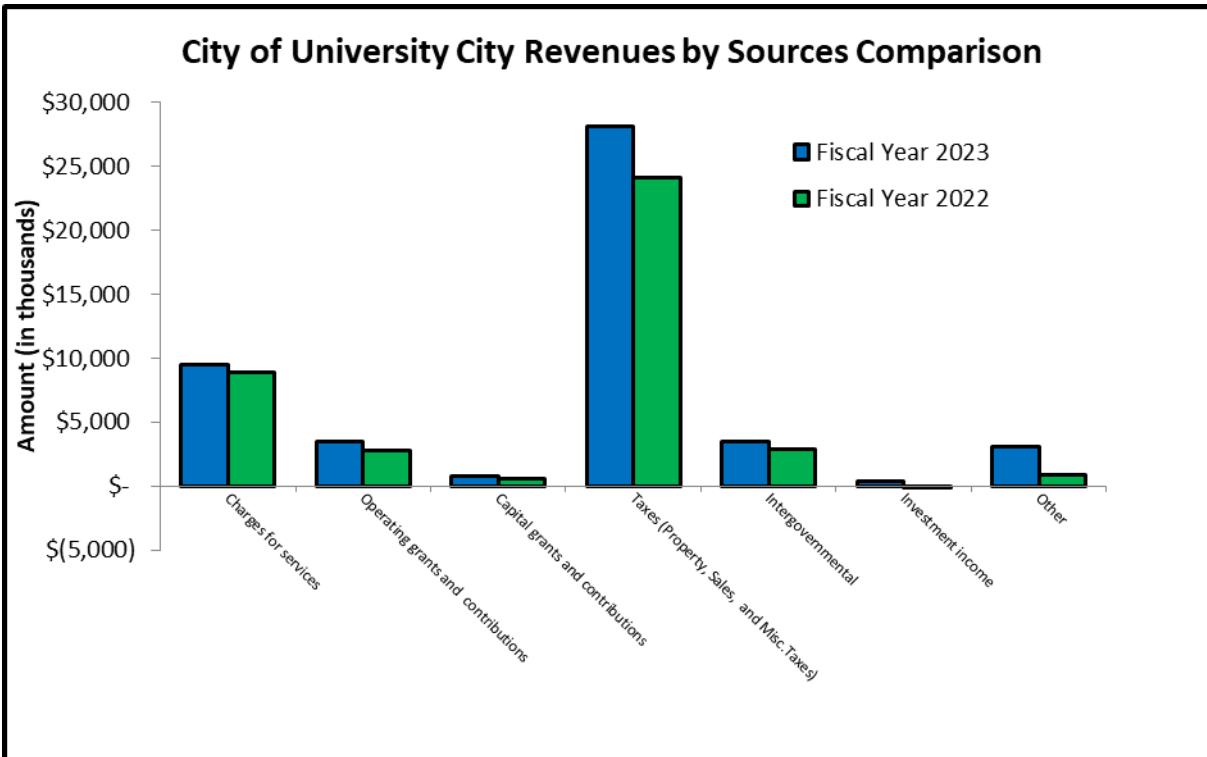
The City's Statement of Activities is as follows (dollars in thousands):

	For The Years Ended June 30							
	Governmental Activities		Business-type Activities		Total		2023 Change	
	2023	2022	2023	2022	2023	2022	Amount	Percent
REVENUES								
Program revenues:								
Charges for services	\$ 5,016	4,592	4,420	4,335	9,436	8,927	509	5.7 %
Operating grants and contributions	3,498	2,739	-	16	3,498	2,755	743	27.0
Capital grants and contributions	820	613	-	-	820	613	207	33.8
General revenues:								
Taxes	28,102	24,119	-	-	28,102	24,119	3,983	16.5
Intergovernmental	3,503	2,850	-	-	3,503	2,850	653	22.9
Investment income	349	(28)	3	7	352	(21)	373	(1,776.2)
Other	3,121	909	-	-	3,121	909	2,212	243.3
Total Revenues	<u>44,409</u>	<u>35,794</u>	<u>4,423</u>	<u>4,358</u>	<u>48,832</u>	<u>40,152</u>	<u>8,680</u>	<u>21.6</u>
EXPENSES								
General government	3,982	3,379	-	-	3,982	3,379	603	17.8
Public safety	20,824	17,021	-	-	20,824	17,021	3,803	22.3
Public works	7,718	6,265	-	-	7,718	6,265	1,453	23.2
Parks, recreation, and forestry	4,869	3,334	-	-	4,869	3,334	1,535	46.0
Planning and development	19,061	18,513	-	-	19,061	18,513	548	3.0
Interest and fiscal charges	7,314	792	-	-	7,314	792	6,522	823.5
Parking facility	-	-	137	144	137	144	(7)	(4.9)
Golf course	-	-	946	915	946	915	31	3.4
Sanitation	-	-	4,082	4,099	4,082	4,099	(17)	(0.4)
Total Expenses	<u>63,768</u>	<u>49,304</u>	<u>5,165</u>	<u>5,158</u>	<u>68,933</u>	<u>54,462</u>	<u>14,471</u>	<u>26.6</u>
TRANSFERS	<u>(2,199)</u>	<u>65</u>	<u>2,199</u>	<u>(65)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	<u>(21,558)</u>	<u>(13,445)</u>	<u>1,457</u>	<u>(865)</u>	<u>(20,101)</u>	<u>(14,310)</u>	<u>(5,791)</u>	<u>(40.5)</u>
NET POSITION, JULY 1	5,365	18,072	1,168	2,033	6,533	20,105	(13,572)	(67.5)
RESTATEMENT	<u>(3,945)</u>	<u>738</u>	<u>-</u>	<u>-</u>	<u>(3,945)</u>	<u>738</u>	<u>(4,683)</u>	<u>(634.6)</u>
NET POSITION, JUNE 30	<u>\$ (20,138)</u>	<u>5,365</u>	<u>2,625</u>	<u>1,168</u>	<u>(17,513)</u>	<u>6,533</u>	<u>(24,046)</u>	<u>(368.1) %</u>

The City had a decrease in net position of \$24 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.

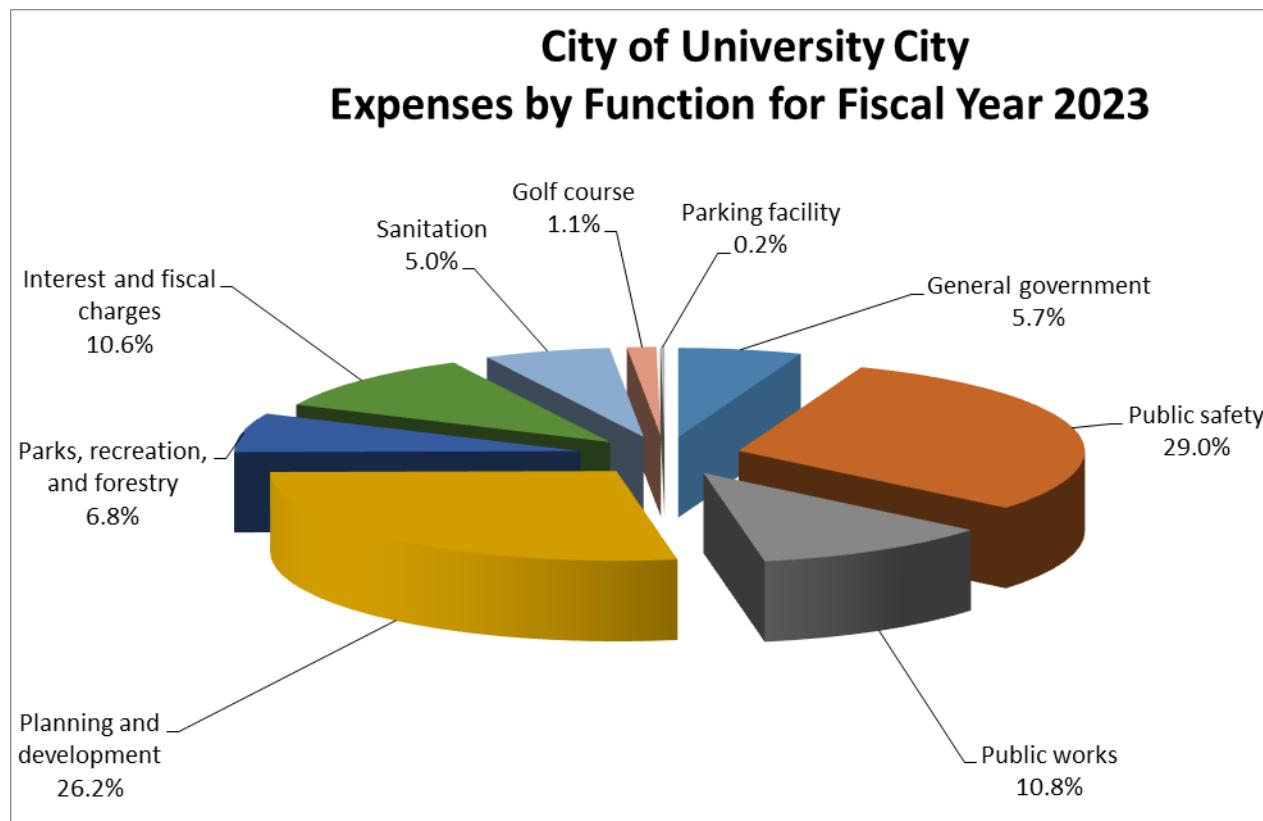
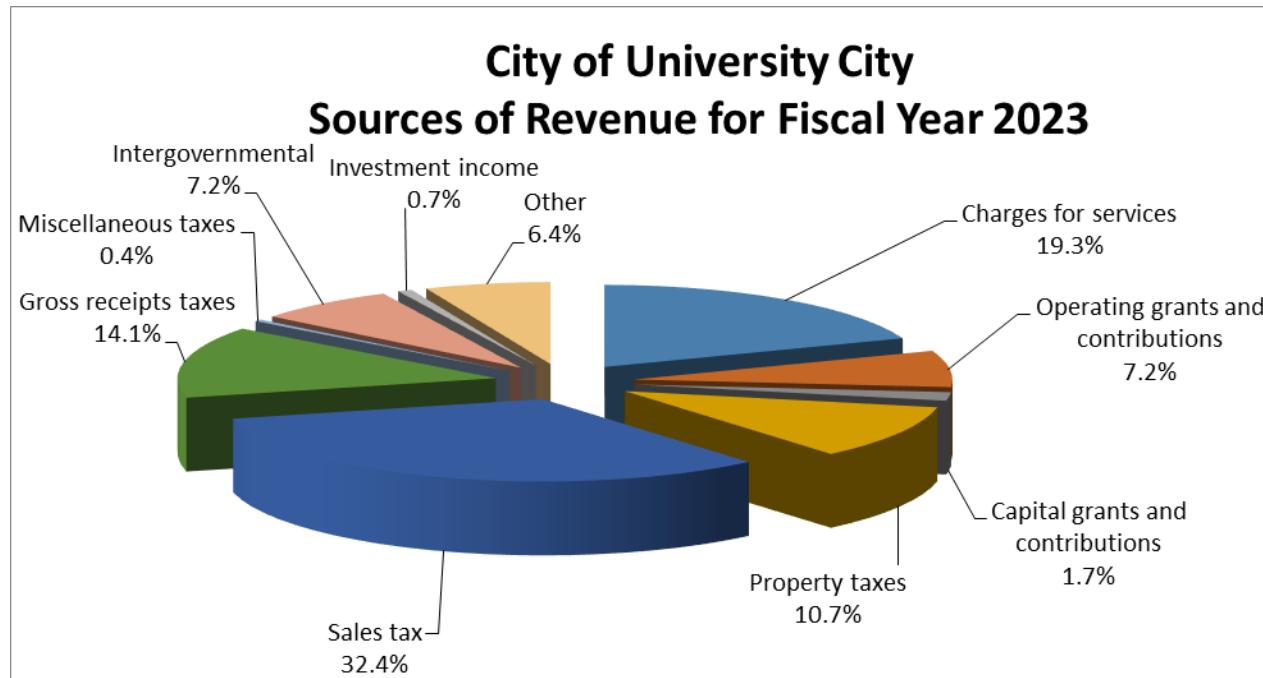
CITY OF UNIVERSITY CITY, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

The charts below illustrate the comparison of 2023 and 2022 revenues by source and expenses by function.



CITY OF UNIVERSITY CITY, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

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



Property, sales, and gross receipts taxes totaling 57.2% are the primary revenue sources used to support City-wide program activities. As shown, planning and development is the largest function in expense (34.0%) of the total expenses of governmental activities.

CITY OF UNIVERSITY CITY, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2023

Governmental Activities -- Governmental activities decreased the City's net position by \$25.5 million. This decrease in net position is attributed to the issuance of the tax increment financing bond and refunding of the tax increment note.

Business-type Activities -- Business-type activities increased the City's net position by \$1.5 million. The Parking facility decreased its net position by \$30 thousand as opposed to a decrease of \$24 thousand in the previous year. The Golf Course increased its net position by \$185 thousand as opposed to an increase of \$153 thousand in the previous year. The Solid Waste net position increased by \$1.3 million as opposed to a decrease of \$994 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 \$15.6 million, while the total fund balance was \$21.6 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 48.9% of total General Fund expenditures, while total fund balance represents 67.8% of that same amount. The fund balance of the General Fund increased by \$267 thousand during the current fiscal year. The increase was due to increased tax revenues which saw increased rates and higher property values.

Public Safety Sales Tax Fund

The Public Safety Sales Tax Fund had a decrease in fund balance during the current year of \$1.2 million to bring the year-end fund balance to negative \$170 thousand. This decrease is mainly due to a \$419 thousand or 74% increase in transfers out and a decrease of \$500 thousand or 100% decrease in transfers in. The fund received no transfers during the year and also paid the police and fire pension contribution.

Olive I-170 TIF Fund

The Olive I-170 TIF Fund had an increase in fund balance during the current year of \$5.1 million to bring the year-end fund balance to \$9.2 million. This increase is due to the Olive I-170 Redevelopment Tax Increment Financing Project and debt issued for it while also having an increase of \$1.6 million on general taxes from higher rates.

Proprietary Funds. Unrestricted net position of the Parking Garage, Golf Course, and Solid Waste Funds at the end of the year amounted to \$64 thousand, \$717 thousand, and (\$1.7) million, respectively, with an increase in total net positions of \$1.5 million. The Internal Service Fund, which is used to account for certain City activities, had (\$232) 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 2023, the net position of the Pension Funds totaled \$58.2 million, representing an increase of \$5.4 million in total net position over last fiscal year. The change was primarily related to an increase in the fair value of the Pension Funds' investments during 2023 of \$6.1 million. The investment market can vary from year to year.

CITY OF UNIVERSITY CITY, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City of University City's investment in capital assets for the end of 2023 was \$46.7 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 \$1.2 million or 2.6% 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		Business-type		Total	
	Activities		Activities		Activities	
	2023	2022	2023	2022	2023	2022
Land	\$ 8,990	8,990	76	76	9,066	9,066
Construction in progress	2,605	2,290	-	-	2,605	2,290
Buildings	7,510	8,282	1,704	1,787	9,214	10,069
Improvements other than buildings	7,536	8,203	960	1,039	8,496	9,242
Equipment	2,990	2,193	817	296	3,807	2,489
Infrastructure	13,465	14,812	-	-	13,465	14,812
Intangible	53	-	22	-	75	-
 Total Capital Assets Net Of Depreciation	 \$ 43,149	 44,770	 3,579	 3,198	 46,728	 47,968

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.

Long-term Debt Obligations

At the end of the fiscal year 2023, the City had outstanding long-term debt obligations in the amount of \$105.6 million compared to \$77.4 million in fiscal year 2022. The most significant changes are due to the refunding of the tax increment revenue note and issuance of the tax increment bond.

CITY OF UNIVERSITY CITY, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

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

	June 30		2023 Change	
	2023	2022	Amount	Percent
Governmental activities:				
Tax increment revenue bonds	\$ 45,760	-	45,760	- %
Tax increment revenue notes	43,345	58,500	(15,155)	(25.9)
Discount on bonds	(242)	-	(242)	-
Leases	134	286	(152)	(53.1)
Compensated absences	1,492	1,457	35	2.4
Net pension liability	13,834	14,946	(1,112)	(7.4)
Net OPEB liability	736	998	(262)	(26.3)
 Total Governmental Activities	 \$ 105,059	 76,187	 28,872	 37.9
 Business-type activities:				
Leases	\$ 17	33	(16)	(48.5)
Compensated absences	97	81	16	19.8
Net pension liability	326	1,039	(713)	(68.6)
Net OPEB liability	67	99	(32)	(32.3)
 Total Business-type Activities	 \$ 507	 1,252	 (745)	 (59.5) %

GENERAL FUND BUDGETARY HIGHLIGHTS

The final budget for the City's General Fund expenditures represents an increase of \$4.5 million from an original budget. Actual expenditures for the year were \$31.0 million, being under budget by \$1.6 million.

Revenues were originally budgeted at \$23.5 million with a final budget of \$28.4 million. Actual revenues for the year were \$27.6 million, which was under the final budget by \$789 thousand.

The General Fund ended the year with an operating budget basis surplus of \$891 thousand.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Many of the financial impacts inflicted on the FY 2023 Annual Operating Budget will carry over to FY 2024 Annual Operating Budget including a large flood that destroyed assets in the beginning of FY 2023. The General fund experienced a \$891 thousand budget basis positive variance in FY 2023, which is more than the \$1.0 million deficit forecasted.

The adjustments made to increase budgeted expenditures in FY 2023, and increase budgeted revenues forecasted for the FY 2023 annual operating budget were made to respond to FY 2023 anticipated changes. The Mayor and Council will need to continue providing strong disciplined fiscal leadership if we are to endure the challenges associated from the flood that occurred July 26, 2022. The flood negatively impacted many of our operations and caused unanticipated spending from the General Fund. The fiscal year 2024 budget will take a conservative approach to funding the recovery of our operations as it anticipates two years to fully recover from the flood. We will continue to keep a close watch on the Solid Waste Fund. Reduced revenues will not be able to continue being absorbed without identifying a new revenue stream.

CITY OF UNIVERSITY CITY, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

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

CITY OF UNIVERSITY CITY, MISSOURI

STATEMENT OF NET POSITION

JUNE 30, 2023

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Unit
ASSETS				
Cash and investments	\$ 36,804,395	3,255,881	40,060,276	18,861
Receivables, net:				
Taxes	4,405,732	-	4,405,732	-
Grants	308,309	420	308,729	-
Court	156,467	-	156,467	-
Leases	-	239,839	239,839	-
Other	2,466,391	171,289	2,637,680	-
Internal balances	2,323,955	(2,323,955)	-	-
Due from component unit	22,964	-	22,964	
Inventory	106,049	33,177	139,226	-
Prepaid items	3,522	828	4,350	-
Assets held for resale	570,000	-	570,000	-
Capital assets:				
Land and construction in progress	11,595,148	76,001	11,671,149	-
Other capital assets, net of accumulated depreciation and amortization	31,553,599	3,502,910	35,056,509	-
Total Assets	<u>90,316,531</u>	<u>4,956,390</u>	<u>95,272,921</u>	<u>18,861</u>
DEFERRED OUTFLOWS OF RESOURCES				
OPEB items	109,661	9,956	119,617	-
Pension items	3,672,303	98,128	3,770,431	-
Total Deferred Outflows Of Resources	<u>3,781,964</u>	<u>108,084</u>	<u>3,890,048</u>	<u>-</u>
LIABILITIES				
Accounts payable	2,084,259	500,182	2,584,441	-
Accrued expenses	428,461	107,129	535,590	-
Due to fiduciary fund	94,674	-	94,674	-
Due to others	66,111	-	66,111	-
Due to primary government	-	-	-	22,964
Accrued interest payable	908,718	-	908,718	-
Deposits	530,915	13,381	544,296	-
Unearned revenue	1,283,435	677,218	1,960,653	-
Noncurrent liabilities:				
Due within one year	2,594,533	133,955	2,728,488	-
Due in more than one year	87,960,329	-	87,960,329	-
Due in more than one year - total OPEB liability	669,834	46,783	716,617	-
Due in more than one year - net pension liability	13,833,881	325,799	14,159,680	-
Total Liabilities	<u>110,455,150</u>	<u>1,804,447</u>	<u>112,259,597</u>	<u>22,964</u>
DEFERRED INFLOWS OF RESOURCES				
Leases	-	223,262	223,262	-
OPEB items	299,438	27,187	326,625	-
Pension items	3,482,673	384,310	3,866,983	-
Total Deferred Inflows Of Resources	<u>3,782,111</u>	<u>634,759</u>	<u>4,416,870</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	43,015,085	3,562,338	46,577,423	-
Restricted for:				
Public safety	400,000	-	400,000	-
Special business districts	187,028	-	187,028	-
Sewer lateral	476,302	-	476,302	-
Economic development	3,350,680	-	3,350,680	-
Park and storm water	2,646,272	-	2,646,272	-
Capital projects	3,529,814	-	3,529,814	-
TIF districts	9,240,763	-	9,240,763	-
CALOP	154,265	-	154,265	-
Other	38,399	-	38,399	-
Unrestricted	<u>(83,177,374)</u>	<u>(937,070)</u>	<u>(84,114,444)</u>	<u>(4,103)</u>
Total Net Position	<u>\$ (20,138,766)</u>	<u>2,625,268</u>	<u>(17,513,498)</u>	<u>(4,103)</u>

CITY OF UNIVERSITY CITY, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net Revenues (Expenses) And Changes In Net Position			Component Unit		
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Primary Government					
					Governmental Activities	Business-type Activities	Total			
Primary Government										
Governmental Activities										
General government	\$ 3,982,516	546,563	380,593	-	(3,055,360)	-	(3,055,360)	-		
Public safety	20,823,786	1,746,121	197,864	360,616	(18,519,185)	-	(18,519,185)	-		
Public works	7,717,772	2,270,479	2,605,760	455,971	(2,385,562)	-	(2,385,562)	-		
Planning and development	19,061,296	367,999	-	-	(18,693,297)	-	(18,693,297)	-		
Parks, recreation and forestry	4,868,996	84,641	313,838	2,725	(4,467,792)	-	(4,467,792)	-		
Interest and fiscal charges	7,313,907	-	-	-	(7,313,907)	-	(7,313,907)	-		
Total Governmental Activities	<u>63,768,273</u>	<u>5,015,803</u>	<u>3,498,055</u>	<u>819,312</u>	<u>(54,435,103)</u>	<u>-</u>	<u>(54,435,103)</u>	<u>-</u>		
Business-type Activities										
Parking facility	137,042	178,285	-	-	-	41,243	41,243	-		
Golf course	946,711	1,136,290	-	-	-	189,579	189,579	-		
Sanitation	4,081,844	3,105,919	-	-	-	(975,925)	(975,925)	-		
Total Business-type Activities	<u>5,165,597</u>	<u>4,420,494</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(745,103)</u>	<u>(745,103)</u>	<u>-</u>		
Total Primary Government	<u>68,933,870</u>	<u>9,436,297</u>	<u>3,498,055</u>	<u>819,312</u>	<u>(54,435,103)</u>	<u>(745,103)</u>	<u>(55,180,206)</u>	<u>-</u>		
Component Unit										
Development	\$ -	-	-	-	-	-	-	-		
General Revenues										
Taxes:										
Property taxes					5,203,692	-	5,203,692	-		
Sales and use taxes					15,801,187	-	15,801,187	-		
Gross receipts taxes					6,905,374	-	6,905,374	-		
Other taxes					191,849	-	191,849	-		
Intergovernmental					3,502,975	-	3,502,975	-		
Investment income					348,750	3,637	352,387	-		
Other					3,120,946	-	3,120,946	-		
Transfers					(2,198,826)	2,198,826	-	-		
Total General Revenues And Transfers					<u>32,875,947</u>	<u>2,202,463</u>	<u>35,078,410</u>	<u>-</u>		
CHANGE IN NET POSITION										
NET POSITION JULY 1, RESTATED					(21,559,156)	1,457,360	(20,101,796)	-		
NET POSITION, JUNE 30					<u>1,420,390</u>	<u>1,167,908</u>	<u>2,588,298</u>	<u>(4,103)</u>		
					<u>\$ (20,138,766)</u>	<u>2,625,268</u>	<u>(17,513,498)</u>	<u>(4,103)</u>		

CITY OF UNIVERSITY CITY, MISSOURI
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2023

	General	Public Safety Sales Tax	Olive I-170 TIF	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 14,358,405	2,388,490	8,932,616	11,093,842	36,773,353
Receivables, net:					
Taxes	2,644,895	384,535	322,204	1,054,098	4,405,732
Grants	29,930	-	-	278,379	308,309
Court	156,467	-	-	-	156,467
Other	2,144,032	-	-	313,838	2,457,870
Due from other funds	2,225,639	262,890	-	246,562	2,735,091
Due from component units	22,964	-	-	-	22,964
Prepaid items	3,522	-	-	-	3,522
Advance to other funds	3,492,977	-	-	-	3,492,977
Assets held for resale	570,000	-	-	-	570,000
Total Assets	\$ 25,648,831	3,035,915	9,254,820	12,986,719	50,926,285
LIABILITIES					
Accounts payable	\$ 1,053,012	135,298	-	709,514	1,897,824
Accrued liabilities	428,461	-	-	-	428,461
Due to other funds	262,891	90	14,057	404,914	681,952
Due to others	66,111	-	-	94,674	160,785
Advance from other funds	-	3,070,772	-	15,643	3,086,415
Deposits	530,915	-	-	-	530,915
Unearned revenue	465,874	-	-	817,561	1,283,435
Total Liabilities	2,807,264	3,206,160	14,057	2,042,306	8,069,787
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues:					
Property tax	298,325	-	-	-	298,325
Court	89,395	-	-	-	89,395
Other	875,535	-	-	-	875,535
Total Deferred Inflows Of Resources	1,263,255	-	-	-	1,263,255
FUND BALANCES					
Nonspendable:					
Prepaid items	3,522	-	-	-	3,522
Advance to other funds	3,492,977	-	-	-	3,492,977
Assets held for resale	570,000	-	-	-	570,000
Restricted for:					
Public safety	-	-	-	400,000	400,000
Special business districts	-	-	-	187,028	187,028
Grants	-	-	-	-	-
Sewer lateral	-	-	-	476,302	476,302
Economic development	-	-	-	3,350,680	3,350,680
Park and storm water	-	-	-	2,646,272	2,646,272
Capital projects	-	-	-	3,529,814	3,529,814
TIF districts	-	-	9,240,763	-	9,240,763
CALOP	-	-	-	154,265	154,265
Opioid Settlement	38,347	-	-	-	38,347
IDA	-	-	-	52	52
Committed for:					
Purchases on order	608,427	-	-	-	608,427
Debt Service	-	-	-	200,000	200,000
Assigned for:					
Purchases on order	636,794	-	-	-	636,794
Subsequent year's budget	671,948	-	-	-	671,948
Unassigned (Deficit)	15,556,297	(170,245)	-	-	15,386,052
Total Fund Balances	21,578,312	(170,245)	9,240,763	10,944,413	41,593,243
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	\$ 25,648,831	3,035,915	9,254,820	12,986,719	50,926,285

CITY OF UNIVERSITY CITY, MISSOURI
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
JUNE 30, 2023

Total Fund Balances - Governmental Funds	\$ 41,593,243
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 \$94,250,200 and the accumulated depreciation and amortization is \$51,358,909.	42,891,291
Other long-term assets are not available to pay for current period expenditures and, therefore, are unavailable in the governmental funds.	1,263,255
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.	25,424
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	(13,743,063)
Deferred outflows related to pensions	3,437,348
Deferred inflows related to pensions	(3,312,470)
Total OPEB liability	(724,896)
Deferred outflows related to OPEB	107,995
Deferred inflows related to OPEB	(294,888)
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	(908,718)
Accrued compensated absences	(1,476,996)
Bonds, notes payable, and leases outstanding	(89,238,121)
Discount on debt	<u>241,830</u>
Total Net Position Of Governmental Activities	<u>\$ (20,138,766)</u>

CITY OF UNIVERSITY CITY, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	General	Public Safety Sales Tax	Olive I-170 TIF	Other Governmental Funds	Total Governmental Funds
REVENUES					
General taxes	\$ 18,849,575	2,237,170	1,965,439	6,626,609	29,678,793
Charges for services	1,578,431	-	-	566,428	2,144,859
Intergovernmental	3,410,378	-	-	4,275,544	7,685,922
Licenses, permits, fines, and fees	2,717,867	-	-	26,222	2,744,089
Investment income	301,751	2	46,898	169	348,820
Special assessment	55,370	-	-	-	55,370
Other	757,317	-	-	227,222	984,539
Total Revenues	<u>27,670,689</u>	<u>2,237,172</u>	<u>2,012,337</u>	<u>11,722,194</u>	<u>43,642,392</u>
EXPENDITURES					
Current:					
General government	3,270,166	-	-	394,920	3,665,086
Public safety	16,566,487	614,431	-	1,099,921	18,280,839
Public works	4,207,079	-	-	1,514,218	5,721,297
Planning and development	1,760,544	-	16,328,196	591,706	18,680,446
Parks, recreation and forestry	5,809,632	-	-	-	5,809,632
Capital outlay	150,740	1,722,821	-	2,149,189	4,022,750
Debt service:					
Principal	43,377	108,872	-	-	152,249
Interest and fiscal charges	931	53,464	8,728,907	1,010	8,784,312
Issuance costs	-	-	2,230,583	-	2,230,583
Total Expenditures	<u>31,808,956</u>	<u>2,499,588</u>	<u>27,287,686</u>	<u>5,750,964</u>	<u>67,347,194</u>
REVENUES OVER (UNDER) EXPENDITURES	(4,138,267)	(262,416)	(25,275,349)	5,971,230	(23,704,802)
OTHER FINANCING SOURCES (USES)					
Bonds issued	-	-	45,760,000	-	45,760,000
Refunding notes issued	-	-	58,746,208	-	58,746,208
Discount on bonds issued	-	-	(244,744)	-	(244,744)
Payment to refunding escrow agent	-	-	(73,901,661)	-	(73,901,661)
Insurance recoveries	1,920,877	-	-	-	1,920,877
Transfer in	4,962,344	-	-	900,000	5,862,344
Transfers out	(2,478,261)	(986,608)	-	(4,596,301)	(8,061,170)
Total Financing Sources (Uses)	<u>4,404,960</u>	<u>(986,608)</u>	<u>30,359,803</u>	<u>(3,696,301)</u>	<u>30,081,854</u>
NET CHANGE IN FUND BALANCES	266,693	(1,249,024)	5,084,454	2,274,929	6,377,052
FUND BALANCES, JULY 1	21,311,619	1,078,779	4,156,309	8,669,484	35,216,191
FUND BALANCES, JUNE 30	<u>\$ 21,578,312</u>	<u>(170,245)</u>	<u>9,240,763</u>	<u>10,944,413</u>	<u>41,593,243</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, 2023

Net Change In Fund Balances - Governmental Funds	\$ 6,377,052
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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 \$3,647,076 exceeded the capitalization threshold of \$2,252,693 in the current period. (1,394,383)

The net effect of various transactions involving capital assets:

Cost of disposals, net of accumulated depreciation	(124,415)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.

203,136

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	(104,506,211)
Refunding of tax increment notes	73,901,661
Repayment of leases	152,459
Discount on bonds issued	244,744
Amortization of discount	2,914

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	3,768,665
Accrued compensated absences	(30,238)
Pension expense	(99,512)
OPEB expense	(16,788)

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.

(38,240)

Change In Net Position Of Governmental Activities	\$ (21,559,156)
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CITY OF UNIVERSITY CITY, MISSOURI
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2023

	Business-type Activities				Governmental Activities
	Parking Garage	Golf Course	Solid Waste	Total Enterprise Funds	Internal Service Fund
ASSETS					
Current Assets					
Cash and investments	\$ 438,283	1,257,633	1,559,965	3,255,881	31,042
Receivables, net:					
Grant	-	-	420	420	-
Leases	239,839	-	-	239,839	-
Other	11,726	402	159,161	171,289	8,521
Prepays	-	828	-	828	-
Inventory	-	33,177	-	33,177	106,049
Total Current Assets	<u>689,848</u>	<u>1,292,040</u>	<u>1,719,546</u>	<u>3,701,434</u>	<u>145,612</u>
Noncurrent Assets					
Land and construction in progress	-	76,001	-	76,001	-
Capital assets, net of accumulated depreciation and amortization	1,694,807	823,395	984,708	3,502,910	257,456
Total Noncurrent Assets	<u>1,694,807</u>	<u>899,396</u>	<u>984,708</u>	<u>3,578,911</u>	<u>257,456</u>
Total Assets	<u>2,384,655</u>	<u>2,191,436</u>	<u>2,704,254</u>	<u>7,280,345</u>	<u>403,068</u>
DEFERRED OUTFLOWS OF RESOURCES					
OPEB items	-	1,942	8,014	9,956	1,666
Pension items	-	21,131	76,997	98,128	234,955
Total Deferred Outflows Of Resources	<u>-</u>	<u>23,073</u>	<u>85,011</u>	<u>108,084</u>	<u>236,621</u>
LIABILITIES					
Current Liabilities					
Accounts payable	3,159	115,566	381,457	500,182	186,435
Accrued expenses	-	-	107,129	107,129	-
Due to other funds	182,146	73,088	1,662,159	1,917,393	135,747
Deposits	13,381	-	-	13,381	-
Unearned revenue	-	-	677,218	677,218	-
Lease - current portion	-	16,573	-	16,573	-
Total OPEB liability - current portion	-	3,911	16,138	20,049	-
Accrued compensated absences	-	34,820	62,513	97,333	15,328
Total Current Liabilities	<u>198,686</u>	<u>243,958</u>	<u>2,906,614</u>	<u>3,349,258</u>	<u>337,510</u>
Noncurrent Liabilities					
Advance from other funds	203,281	203,281	-	406,562	-
Total OPEB liability	-	9,126	37,657	46,783	11,184
Net pension liability	-	70,158	255,641	325,799	90,818
Total Noncurrent Liabilities	<u>203,281</u>	<u>282,565</u>	<u>293,298</u>	<u>779,144</u>	<u>102,002</u>
Total Liabilities	<u>401,967</u>	<u>526,523</u>	<u>3,199,912</u>	<u>4,128,402</u>	<u>439,512</u>
DEFERRED INFLOWS OF RESOURCES					
Leases	223,262	-	-	223,262	-
OPEB items	-	5,304	21,883	27,187	4,550
Pensions items	-	82,758	301,552	384,310	170,203
Total Deferred Inflows Of Resources	<u>223,262</u>	<u>88,062</u>	<u>323,435</u>	<u>634,759</u>	<u>174,753</u>
NET POSITION					
Net investment in capital assets	1,694,807	882,823	984,708	3,562,338	257,456
Unrestricted	<u>64,619</u>	<u>717,101</u>	<u>(1,718,790)</u>	<u>(937,070)</u>	<u>(232,032)</u>
Total Net Position	<u>\$ 1,759,426</u>	<u>1,599,924</u>	<u>(734,082)</u>	<u>2,625,268</u>	<u>25,424</u>

CITY OF UNIVERSITY CITY, MISSOURI
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Business-type Activities				Governmental Activities
	Parking Garage	Golf Course	Solid Waste	Total Enterprise Funds	Internal Service Fund
OPERATING REVENUES					
Charges for services	\$ 178,285	1,136,290	3,105,875	4,420,450	1,910,340
Other	-	-	44	44	-
Total Operating Revenues	178,285	1,136,290	3,105,919	4,420,494	1,910,340
OPERATING EXPENSES					
Personnel services	-	488,207	1,134,808	1,623,015	236,511
Contractual services	61,198	158,887	2,564,386	2,784,471	762,402
Supplies	517	149,088	156,846	306,451	13,038
Materials	-	-	-	-	969,789
Utilities	11,346	58,875	7,295	77,516	30,273
Other	-	-	968	968	13,933
Depreciation	60,473	74,452	202,964	337,889	133,168
Amortization - lease	-	12,998	-	12,998	-
Net pension adjustment	-	-	-	-	(236,657)
Total Operating Expenses	133,534	942,507	4,067,267	5,143,308	1,922,457
OPERATING INCOME (LOSS)					
	44,751	193,783	(961,348)	(722,814)	(12,117)
NONOPERATING REVENUES (EXPENSES)					
Investment income	3,637	-	-	3,637	-
Intergovernmental	-	-	-	-	-
Interest expense	(3,508)	(4,204)	-	(7,712)	-
Gain (loss) on sale of capital assets	-	-	(14,577)	(14,577)	(26,123)
Total Nonoperating Revenues (Expenses)	129	(4,204)	(14,577)	(18,652)	(26,123)
INCOME (LOSS) BEFORE TRANSFERS					
	44,880	189,579	(975,925)	(741,466)	(38,240)
TRANSFERS IN	-	-	2,278,261	2,278,261	-
TRANSFERS OUT	(75,000)	(4,435)	-	(79,435)	-
CHANGE IN NET POSITION	(30,120)	185,144	1,302,336	1,457,360	(38,240)
NET POSITION, JULY 1	1,789,546	1,414,780	(2,036,418)	1,167,908	63,664
NET POSITION, JUNE 30	\$ 1,759,426	1,599,924	(734,082)	2,625,268	25,424

CITY OF UNIVERSITY CITY, MISSOURI
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	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	\$ 174,448	1,136,460	3,074,946	4,385,854	1,904,237
Payments to suppliers	(73,502)	(301,737)	(2,529,899)	(2,905,138)	(1,717,820)
Payments to employees	-	(508,437)	(1,515,536)	(2,023,973)	(251,139)
Other receipts	-	-	44	44	-
Net Cash Provided By (Used In) Operating Activities	<u>100,946</u>	<u>326,286</u>	<u>(970,445)</u>	<u>(543,213)</u>	<u>(64,722)</u>
Cash flows from noncapital financing activities:					
Due to/from other funds	625	7,140	173,355	181,120	5,197
Transfers	(75,000)	(4,435)	2,278,261	2,198,826	-
Advance to/from other funds	(50,337)	(50,337)	(976,494)	(1,077,168)	-
Interest paid on advance from other funds	(3,508)	(3,508)	-	(7,016)	-
Net Cash Provided By (Used In) Noncapital Financing Activities	<u>(128,220)</u>	<u>(51,140)</u>	<u>1,475,122</u>	<u>1,295,762</u>	<u>5,197</u>
Cash flows from capital and related financing activities:					
Purchase of capital assets	-	(43,713)	(703,000)	(746,713)	(31,167)
Lease principal payments	-	(16,215)	-	(16,215)	-
Interest	-	(696)	-	(696)	-
Net Cash Used In Capital And Related Financing Activities	<u>-</u>	<u>(60,624)</u>	<u>(703,000)</u>	<u>(763,624)</u>	<u>(31,167)</u>
Cash flows from investing activities:					
Interest received	<u>3,637</u>	<u>-</u>	<u>-</u>	<u>3,637</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS					
	(23,637)	214,522	(198,323)	(7,438)	(90,692)
CASH AND CASH EQUIVALENTS, JULY 1	<u>461,920</u>	<u>1,043,111</u>	<u>1,758,288</u>	<u>3,263,319</u>	<u>121,734</u>
CASH AND CASH EQUIVALENTS, JUNE 30	<u>\$ 438,283</u>	<u>1,257,633</u>	<u>1,559,965</u>	<u>3,255,881</u>	<u>31,042</u>

CITY OF UNIVERSITY CITY, MISSOURI
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

	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)	\$ 44,751	193,783	(961,348)	(722,814)	(12,117)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	60,473	74,452	202,964	337,889	133,168
Amortization	-	12,998	-	12,998	-
(Acrease) decrease in:					
Lease receivables	160,065	-	-	160,065	-
Other receivables	(3,837)	170	(31,204)	(34,871)	(6,103)
Inventory	-	6,255	-	6,255	-
Prepaid items	-	-	-	-	-
Deferred outflows related to OPEB	-	101	2,349	2,450	2,859
Deferred outflows related to pensions	-	40,707	252,465	293,172	(134,302)
Increase (decrease) in:					
Accounts payable	(441)	58,858	282,133	340,550	71,615
Accrued expenses	-	-	(82,537)	(82,537)	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	275	275	-
Accrued compensated absences	-	8,153	8,271	16,424	4,880
Total OPEB liability	-	(3,255)	(28,851)	(32,106)	(24,903)
Deferred inflows related to OPEB	-	4,395	17,272	21,667	2,537
Net pension liability	-	(94,040)	(619,183)	(713,223)	(176,446)
Deferred inflows related to pensions	-	23,709	(13,051)	10,658	74,090
Deferred inflows related to leases	(160,065)	-	-	(160,065)	-
Total Adjustments	56,195	132,503	(9,097)	179,601	(52,605)
Net Cash Provided By (Used In) Operating Activities	\$ 100,946	326,286	(970,445)	(543,213)	(64,722)

CITY OF UNIVERSITY CITY, MISSOURI
STATEMENT OF FIDUCIARY NET POSITION -
PENSION TRUST FUNDS
JUNE 30, 2023

ASSETS

Cash and investments:	
Common stock	\$ 29,312,461
Exchange traded funds	13,415,786
Government securities	6,552,535
Money market funds	859,395
Corporate bonds	3,836,421
Cash	<u>4,036,448</u>
Total Cash And Investments	58,013,046
Interest receivable	72,221
Due from primary government	<u>94,674</u>
Total Assets	<u>58,179,941</u>

LIABILITIES

Accounts payable	14,053
Total Liabilities	<u>14,053</u>

NET POSITION

Restricted for pensions	<u>\$ 58,165,888</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, 2023

ADDITIONS

Contributions:

Employee	\$ 246,293
Employer	<u>2,596,501</u>
Total Contributions	<u><u>2,842,794</u></u>

Investment income:

Interest and dividends	863,493
Net appreciation (depreciation) in fair value of investments	6,119,459
Less - Investment management fees	<u>(64,641)</u>
Net Investment Income	<u><u>6,918,311</u></u>
Total Additions	<u><u>9,761,105</u></u>

DEDUCTIONS

Benefits	3,999,205
Refund of contributions	117,586
Administrative and other	<u>238,284</u>
Total Deductions	<u><u>4,355,075</u></u>

CHANGE IN NET POSITION 5,406,030

NET POSITION - RESTRICTED FOR PENSIONS, JULY 1 52,759,858

NET POSITION - RESTRICTED FOR PENSIONS, JUNE 30 \$ 58,165,888

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 benefit 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.

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)

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.

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.

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)

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.

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 \$954,331 consisting of court fines of \$425,689, ambulance billings of \$361,796, and miscellaneous billings \$166,846 in the General Fund. The business-type activities allowance consists of the Solid Waste Fund revenues of \$848,675.

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.

CITY OF UNIVERSITY CITY, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Interfund Transactions (Continued)

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."

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 and amortization 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

CITY OF UNIVERSITY CITY, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Capital Assets/Intangible Assets (Continued)

Intangible assets represent the City's right-to-use assets. These intangible assets, as defined by GASB, are for lease and subscription-based technology arrangements.

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 City recognizes compensated absences expense when earned by the employee. 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.

CITY OF UNIVERSITY CITY, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Deferred Outflows/Inflows of Resources (Continued)

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 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 2022, the City's tax rate levied per \$100 of assessed valuation was as follows:

	Real Estate		Personal Property	Total
	Residential	Commercial		
General Fund	\$ 0.4480	0.4870	0.6800	1.6150
Police and Fire Pension	0.1330	0.1330	0.1950	0.4610
Total City Tax Rate	\$ 0.5810	0.6200	0.8750	2.0760

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.

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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, 2023, 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, 2023, 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, 2023, 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:							
U.S. Treasury Notes	\$ 2,022,898	-	2,022,898	-	-	-	AAA
U.S. Treasury N/B	1,012,180	-	-	1,012,180	-	-	AAA
	<u>3,035,078</u>	<u>-</u>	<u>2,022,898</u>	<u>1,012,180</u>	<u>-</u>	<u>-</u>	
Money Market	4,957,248	<u><u>-</u></u>	<u><u>2,022,898</u></u>	<u><u>1,012,180</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	
Total Primary Government	<u><u>\$ 7,992,326</u></u>						

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, money market funds, 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, 2023, the City had no investments with concentrations required to be identified.

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, 2023:

	Total	Level 1	Level 2	Level 3
Primary Government				
Investments by fair value level:				
U.S. Treasury Notes	\$ 2,022,898	2,022,898	-	-
US Treasury N/B	1,012,180	1,012,180	-	-
Total Investments By Fair Value Level	<u>\$ 3,035,078</u>	<u>3,035,078</u>	<u>-</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, 2023			
	Balance			
	June 30	Increases	Decreases	Balance
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 8,990,256	-	-	8,990,256
Construction in progress	2,290,399	314,493	-	2,604,892
Total Capital Assets Not Being Depreciated	<u>11,280,655</u>	<u>314,493</u>	<u>-</u>	<u>11,595,148</u>
Tangible capital assets being depreciated:				
Buildings	20,840,853	-	27,165	20,813,688
Improvements other than buildings	14,350,235	-	-	14,350,235
Equipment	12,739,485	1,969,369	623,260	14,085,594
Infrastructure	<u>38,310,452</u>	<u>-</u>	<u>-</u>	<u>38,310,452</u>
Total Capital Assets Being Depreciated	<u>86,241,025</u>	<u>1,969,369</u>	<u>650,425</u>	<u>87,559,969</u>
Intangible assets being amortized:				
Equipment	441,091	-	-	441,091
Less - Accumulated depreciation for:				
Buildings	12,558,429	770,867	26,078	13,303,218
Improvements other than buildings	6,147,211	667,303	-	6,814,514
Equipment	10,793,741	802,141	499,932	11,095,950
Infrastructure	<u>23,499,809</u>	<u>1,345,896</u>	<u>-</u>	<u>24,845,705</u>
Total Accumulated Depreciation	<u>52,999,190</u>	<u>3,586,207</u>	<u>526,010</u>	<u>56,059,387</u>
Less - Accumulated amortization for:				
Equipment	194,037	194,037	-	388,074
Total Capital Assets Being Depreciated And Amortized, Net	<u>33,488,889</u>	<u>(1,810,875)</u>	<u>124,415</u>	<u>31,553,599</u>
Governmental Activities Capital Assets, Net	<u>\$ 44,769,544</u>	<u>(1,496,382)</u>	<u>124,415</u>	<u>43,148,747</u>

CITY OF UNIVERSITY CITY, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE C - CAPITAL ASSETS (Continued)

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

	For The Year Ended June 30 2023
Governmental Activities	
General government	\$ 20,356
Public safety	658,248
Public works, including infrastructure	1,846,194
Parks and recreation	637,756
Community development	290,485
Fire	194,037
Capital assets held by the City's Internal Service Fund are charged to the various functions based on their usage of assets	<u>133,168</u>
Total Governmental Activities	<u><u>\$ 3,780,244</u></u>

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

	For The Year Ended June 30, 2023			
	Balance			
	June 30	Increases	Decreases	Balance
	2022			June 30
Business-type Activities				2023
Capital assets not being depreciated:				
Land	\$ 76,001	-	-	76,001
Total Capital Assets Not Being Depreciated	<u>76,001</u>	<u>-</u>	<u>-</u>	<u>76,001</u>
Capital assets being depreciated:				
Buildings	3,254,715	-	24,732	3,229,983
Improvements other than buildings	1,784,758	-	-	1,784,758
Equipment	<u>5,284,627</u>	<u>746,713</u>	<u>632,441</u>	<u>5,398,899</u>
Total Capital Assets Being Depreciated	<u>10,324,100</u>	<u>746,713</u>	<u>657,173</u>	<u>10,413,640</u>
Intangible assets being amortized:				
Equipment	48,741	-	-	48,741
Less - Accumulated depreciation for:				
Buildings	1,467,844	69,432	10,857	1,526,419
Improvements other than buildings	745,888	78,850	-	824,738
Equipment	<u>5,024,450</u>	<u>189,607</u>	<u>631,739</u>	<u>4,582,318</u>
Total Accumulated Depreciation	<u>7,238,182</u>	<u>337,889</u>	<u>642,596</u>	<u>6,933,475</u>
Less - Accumulated amortization for equipment	12,998	12,998	-	25,996
Total Capital Assets Being Depreciated And Amortized, Net	<u>3,121,661</u>	<u>395,826</u>	<u>14,577</u>	<u>3,502,910</u>
Total Business-type Activities				
Capital Assets, Net	<u><u>\$ 3,197,662</u></u>	<u><u>395,826</u></u>	<u><u>14,577</u></u>	<u><u>3,578,911</u></u>

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 2023
Business-type Activities	
Parking facility	\$ 60,473
Golf course	87,450
Sanitation	<u>202,964</u>
Total Business-type Activities	<u>\$ 350,887</u>

NOTE D - LONG-TERM DEBT

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

	For The Year Ended June 30, 2023			Amounts Due Within One Year	
	Balance June 30 2022	Additions	Reductions	Balance June 30 2023	
Governmental Activities					
Tax increment and special district revenue bonds - 2023	\$ -	45,760,000	-	45,760,000	1,050,000
Tax increment and special district revenue notes - 2023 - private placement	-	43,344,459	-	43,344,459	-
Discount on bonds	-	(244,744)	2,914	(241,830)	-
Tax increment note - 2021 - private placement	58,499,909	15,401,752	73,901,661	-	-
Leases	285,911	-	152,249	133,662	133,662
Compensated absences	1,457,207	1,462,610	1,427,492	1,492,325	1,344,624
Net pension liability	14,945,860	-	1,111,979	13,833,881	-
Total OPEB liability	<u>998,034</u>	<u>-</u>	<u>261,954</u>	<u>736,080</u>	<u>66,247</u>
Total Governmental Activities	<u>\$ 76,186,921</u>	<u>105,724,077</u>	<u>76,858,249</u>	<u>105,058,577</u>	<u>2,594,533</u>
Business-type Activities					
Leases	\$ 32,788	-	16,215	16,573	16,573
Compensated absences	80,909	83,074	66,650	97,333	97,333
Net pension liability	1,039,022	-	713,223	325,799	-
Total OPEB liability	<u>98,938</u>	<u>-</u>	<u>32,107</u>	<u>66,831</u>	<u>20,049</u>
Total Business-type Activities	<u>\$ 1,251,657</u>	<u>83,074</u>	<u>828,195</u>	<u>506,536</u>	<u>133,955</u>

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE D - LONG-TERM DEBT (Continued)

Compensated absences, the net pension liability, and the total OPEB liability 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.

Tax Increment Bonds

During 2023, tax increment and special district revenue bonds series 2023A, were issued by the Industrial Development Authority of the City for \$45,760,000 related to a redevelopment project and refunding of previous notes. The bonds bear interest at the rate of 4.875% - 5.5% and mature June 15, 2042. The terms on the debt have certain optional prepayment provisions which allow the debt to be prepaid. The repayment of the debt is generally based on the collection of the amount of the associated TIF revenue. The bonds are special limited obligations generally payable solely from payments in lieu of taxes, economic activity taxes and other revenues per the agreement.

Tax Increment and Special Revenue Notes

During 2021, a taxable tax increment revenue note, series B, private placement debt, was issued for a redevelopment project. The note bears variable rate interest per the terms of the agreement, 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. During 2023, the related notes were paid off.

During 2023, taxable subordinate tax increment and special district revenue notes, series 2023B, private placement debt, was issued by the Industrial Development Authority of the City for \$43,344,456 for a redevelopment project and refunding of previous notes. The notes bear interest at the rate of 8% and mature June 15, 2042. The terms on the debt have certain optional provisions which allow the debt to be redeemed prior to maturity. The repayment of the debt is generally 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, economic activity taxes and other revenues per the 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 \$333,059.

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.

CITY OF UNIVERSITY CITY, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE D - LONG-TERM DEBT (Continued)

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 \$48,741.

The future lease obligation are as follows:

For The Year Ending June 30	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 133,662	2,940	136,602	16,573	367	16,940
Total	\$ 133,662	2,940	136,602	16,573	367	16,940

Legal Debt Margin

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

Assessed Valuation - 2022 tax year	<u>\$ 822,510,214</u>
Debt limit - 10% of assessed valuation	\$ 82,251,021
Amount of debt applicable to debt limit	<u>-</u>
Legal Debt Margin	<u>\$ 82,251,021</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, 2023 is as follows:

	Non-Uniformed Employee's Retirement Fund	Police And Firemen's Retirement Fund	Total
Total pension liability	\$ 31,869,761	40,791,848	72,661,609
Plan fiduciary net position	<u>29,501,676</u>	<u>28,664,212</u>	<u>58,165,888</u>
Net Pension Liability	<u>\$ 2,368,085</u>	<u>12,127,636</u>	<u>14,495,721</u>
Plan fiduciary net position as a percentage of total pension liability	92.57 %	70.27	80.05

CITY OF UNIVERSITY CITY, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

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.

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, 2023, 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	52
Active employees	<u>122</u>
Total	<u>241</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 12.42% 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, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. The pension liability was then rolled forward to the measurement date of June 30, 2023 utilizing procedures incorporating the actuarial assumptions.

Actuarial Assumptions

The total pension liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Salary increases	3.75% compounded annually
Investment rate of return	6.8%, net of investment expense

Changes in assumptions and methods as of June 30, 2023 are as follows:

- The municipal bond rate of 4.13% was updated from 4.09%.
- The blended discount rate changed to 6.80% from 6.48%.
- Demographic assumptions adjusted in accordance with the experience study completed in April of 2023.

The actuarial assumptions used in the January 1, 2023 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, 2023, the rate of return on pension plan investments, net of pension plan investment expense was 14.1%.

Discount Rate

The discount rate used to measure the total pension liability was changed to 6.80% from 6.48%. 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 4.13% would have been used in the development of the blended GASB discount rate after the Plan's fiduciary net position became insufficient. The 4.13% rate is based on the S&P Municipal Bond 20 Year High Grade Rate Index. Based on the long-term rate of return of 6.80% and the municipal bond rate of 4.13%, the blended GASB discount rate would be 6.80%.

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, 2022, the employer contributions and the net pension liability (asset) at June 30, 2023, was \$4,848,625, \$816,345, and \$2,032,043, respectively. The Library's collective share of the net pension liability (asset) at July 1, 2022, the employer contributions and the net pension liability (asset) at June 30, 2023, was \$496,238, \$135,000, and \$336,042, respectively.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at June 30, 2022	<u>\$ 31,721,260</u>	<u>26,376,397</u>	<u>5,344,863</u>
Changes for the year			
Service cost	694,747	-	694,747
Interest on the total pension liability	2,048,348	-	2,048,348
Difference between expected and actual experience	319,271	-	319,271
Changes of assumptions	(1,276,759)	-	(1,276,759)
Contributions - employer	-	951,345	(951,345)
Contributions - employee	-	246,293	(246,293)
Net investment income	-	3,678,205	(3,678,205)
Benefit payments, including refunds	(1,637,106)	(1,637,106)	-
Administrative expense	-	(113,458)	113,458
Net Changes	<u>148,501</u>	<u>3,125,279</u>	<u>(2,976,778)</u>
Balances at June 30, 2023	<u>\$ 31,869,761</u>	<u>29,501,676</u>	<u>2,368,085</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 6.80%, 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 (5.80%) or 1% point higher (7.80%) than the current rate.

	Current Single Discount Rate <u>Assumption</u>	1% Decrease	1% Increase
Net pension liability	<u>\$ 6,389,415</u>	<u>2,368,085</u>	<u>(993,490)</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, 2023, the City recognized an actuarial net pension expense of \$145,480. At June 30, 2023, 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 \$612,036 and \$2,396,985 respectively. The Library's collective share of deferred outflows and deferred inflows was \$101,213 and \$396,393, respectively.

	Deferred Outflows	Deferred Inflows	Net Inflows
Differences between expected and actual experience	\$ 627,585	(1,012,048)	(384,463)
Assumption changes	85,664	(1,309,978)	(1,224,314)
Net difference between projected and actual earnings on pension plan investments	-	(471,352)	(471,352)
Total	<u>\$ 713,249</u>	<u>(2,793,378)</u>	<u>(2,080,129)</u>

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

For The Plan	
Years Ending	
June 30	
2024	\$ (729,593)
2025	(871,816)
2026	105,817
2027	(584,537)
2028	-
Thereafter	-
Total	<u>\$ (2,080,129)</u>

At June 30, 2023, 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, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	92
Inactive employees entitled to but not yet receiving benefits	21
Active employees	<u>110</u>
Total	<u>223</u>

Contributions

The Plan is funded by a pension tax levy. Employees do not contribute to the Plan. For the year ended June 30, 2023, the City's contribution to the Plan from the tax levy was 16.46% of annual covered payroll.

Net Pension Liability

The City's net pension liability was measured at June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. The pension liability was then rolled forward to the measurement date of June 30, 2023 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, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Projected salary increases	3.75% compounded annually
Investment rate of return	6.8%, net of investment expense

Changes in assumptions and methods as of June 30, 2023 are as follows:

- The municipal bond rate of 4.13% was updated from 4.09%.
- The blended discount rate changed to 6.80% from 6.48%.
- Demographic assumptions adjusted in accordance with the experience study completed in April of 2023.

The actuarial assumptions used in the January 1, 2023 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, 2023, the rate of return on pension plan investments, net of pension plan investment expense, was 12.5%.

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 4.13% was updated from 4.09% and would have been used in the development of the blended GASB discount rate after the Plan's fiduciary net position became insufficient. The 4.13% rate is based on the S&P Municipal Bond 20 Year High Grade Rate Index. Based on the long-term rate of return of 6.80% and the municipal bond rate of 4.13%, the blended GASB discount rate would be 6.80%.

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 (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at June 30, 2022	\$ 37,519,715	26,383,461	11,136,254
Changes for the year			
Service cost	931,009	-	931,009
Interest on the total pension liability	2,412,526	-	2,412,526
Difference between expected and actual experience	1,395,416	-	1,395,416
Changes of assumptions	1,012,867	-	1,012,867
Contributions - employer	-	1,645,156	(1,645,156)
Net investment income	-	3,240,106	(3,240,106)
Benefit payments, including refunds	(2,479,685)	(2,479,685)	-
Administrative expense and other	-	(124,826)	124,826
Net Changes	<u>3,272,133</u>	<u>2,280,751</u>	<u>991,382</u>
Balances at June 30, 2023	<u>\$ 40,791,848</u>	<u>28,664,212</u>	<u>12,127,636</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 6.80%, 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 (5.80%) or 1% point higher (7.80%) than the current rate.

	Current Single Discount Rate Assumption	1% Decrease	1% Increase
Net pension liability	<u>\$ 16,804,952</u>	<u>12,127,636</u>	<u>8,207,439</u>

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)

For the year ended June 30, 2023, the City recognized an actuarial net pension expense of \$2,068,037. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Outflows	Inflows	Net Outflows
Differences between expected and actual experience	\$ 1,980,008	(401,144)	1,578,864
Assumption changes	1,178,387	(847,619)	330,768
Net difference between projected and actual earnings on pension plan investments	-	(221,235)	(221,235)
Total	\$ 3,158,395	(1,469,998)	1,688,397

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

For The Plan Years Ending June 30	
2024	\$ 149,971
2025	(63,544)
2026	1,059,073
2027	84,298
2028	351,694
Thereafter	<u>106,905</u>
Total	<u>\$ 1,688,397</u>

Payable to the Pension Plan

At June 30, 2023, 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, 2023, 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	\$ 29,312,461	29,312,461	-	-	-	-	N/A
Exchange traded funds	13,415,786	13,415,786	-	-	-	-	N/A
Government securities:							
U.S. Treasury bonds	886,293	-	-	-	-	886,293	N/A
U.S. Treasury notes	3,124,100	-	62,399	1,906,451	909,685	245,565	N/A
Federal Home Loan							
Mortgage Association	1,248,404	-	-	-	-	1,248,404	AAA
Federal Home Loan							
Mortgage Corporation	1,119,006	-	-	-	-	1,119,006	AAA
Government National							
Mortgage Association	174,732	-	-	-	-	174,732	AAA
Corporate bonds	2,082,379	-	141,448	1,085,991	399,686	455,254	A
Corporate bonds	228,740	-	-	42,944	74,625	111,171	AA
Corporate bonds	353,896	-	-	213,205	-	140,691	AAA
Corporate bonds	1,171,406	-	108,328	671,823	339,937	51,318	BBB
	<u>53,117,203</u>	<u>42,728,247</u>	<u>312,175</u>	<u>3,920,414</u>	<u>1,723,933</u>	<u>4,432,434</u>	
Money Market Funds	<u>859,395</u>						
Total Fiduciary Investments	<u><u>\$ 53,976,598</u></u>						

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

CITY OF UNIVERSITY CITY, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

3. Investments (Continued)

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.

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 %	7.29 %
Covered call	0 - 30	5.99
Fixed income	20 - 50	4.05

At June 30, 2023 the Plans had the following investment concentration:

Investments	Fair Value	Percent Of Total Plan Net Position
Fiduciary Funds		
Vanguard Mid Cap ETF	\$ 4,455,092	7.7 %
Vanguard S&P 500 ETF	6,180,964	10.6

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.

CITY OF UNIVERSITY CITY, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

3. Investments (Continued)

The Plans have the following recurring fair value level measurements as of June 30, 2023:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Fiduciary Funds				
Investments by fair value level:				
Common stock	\$ 29,312,461	29,312,461	-	-
Exchange traded funds	13,415,786	13,415,786	-	-
Government securities:				
U.S. Treasury bonds	886,293	886,293	-	-
U.S. Treasury notes	3,124,100	3,124,100	-	-
Federal Home Loan				
Mortgage Association	1,248,404	-	1,248,404	-
Federal Home Loan				
Mortgage Corporation	1,119,006	-	1,119,006	-
Government National				
Mortgage Association	174,732	-	174,732	-
Corporate bonds	3,836,421	-	3,836,421	-
Total Investments By				
Fair Value Level	53,117,203	<u>46,738,640</u>	<u>6,378,563</u>	<u>-</u>
Investments not subject to fair value level classification:				
Money market funds	<u>859,395</u>			
Total Fiduciary Funds Investments	<u><u>\$ 53,976,598</u></u>			

4. Condensed Statements of Pension Trust Funds

For the year ended June 30, 2023, the City recognized a combined actuarial net pension expense of \$2,213,517.

CITY OF UNIVERSITY CITY, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

4. Condensed Statements of Pension Trust Funds (Continued)

The condensed statement of fiduciary net position is as follows:

	June 30, 2023		
	Non-Uniformed Employees' Retirement Fund	Police And Firemen's Retirement Fund	Total
ASSETS			
Cash and investments:			
Common stock	\$ 16,034,432	13,278,029	29,312,461
Exchange traded funds	6,916,479	6,499,307	13,415,786
Government securities	3,497,613	3,054,922	6,552,535
Money market funds	513,469	345,926	859,395
Corporate bonds	2,079,070	1,757,351	3,836,421
Cash	429,464	3,606,984	4,036,448
Total Cash And Investments	29,470,527	28,542,519	58,013,046
Interest receivable	39,367	32,854	72,221
Due from primary government	-	94,674	94,674
Total Assets	<u>29,509,894</u>	<u>28,670,047</u>	<u>58,179,941</u>
LIABILITIES			
Accounts payable	8,218	5,835	14,053
Due to other funds	-	-	-
Total Liabilities	<u>8,218</u>	<u>5,835</u>	<u>14,053</u>
NET POSITION			
Restricted for pensions	<u>\$ 29,501,676</u>	<u>28,664,212</u>	<u>58,165,888</u>

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

	For The Year Ended June 30, 2023		
	Non-Uniformed Employees' Retirement Fund	Police And Firemen's Retirement Fund	Total
ADDITIONS			
Contributions:			
Employee	\$ 246,293	-	246,293
Employer - property taxes	-	1,099,921	1,099,921
Employer	951,345	545,235	1,496,580
Total Contributions	<u>1,197,638</u>	<u>1,645,156</u>	<u>2,842,794</u>
Investment income:			
Interest and dividends	458,250	405,243	863,493
Net appreciation (depreciation) in fair value of investments	3,284,596	2,834,863	6,119,459
Less - Management fees	(64,641)	-	(64,641)
Net Investment Income	<u>3,678,205</u>	<u>3,240,106</u>	<u>6,918,311</u>
Miscellaneous income	-	-	-
Total Additions	<u>4,875,843</u>	<u>4,885,262</u>	<u>9,761,105</u>
DEDUCTIONS			
Benefits	1,519,520	2,479,685	3,999,205
Refund of contributions	117,586	-	117,586
Administrative and other	113,458	124,826	238,284
Total Deductions	<u>1,750,564</u>	<u>2,604,511</u>	<u>4,355,075</u>
CHANGE IN NET POSITION			
	3,125,279	2,280,751	5,406,030
NET POSITION, JULY 1	<u>26,376,397</u>	<u>26,383,461</u>	<u>52,759,858</u>
NET POSITION, JUNE 30	<u>\$ 29,501,676</u>	<u>28,664,212</u>	<u>58,165,888</u>

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 \$704.21/\$1,478.84 per month for single/family coverage. Retirees who retire after age 62 with 30 years of service contribute \$105.63 per month for self-coverage and \$704.21 per month for spouse coverage. Coverage stops at age 65. No life insurance coverage is provided.

Employees Covered by Benefit Terms

At December 31, 2022, the following employees were covered by the benefit terms:

Inactive plan members receiving benefits	6
Beneficiaries receiving benefits	1
Active employees	<u>227</u>
Total	<u>234</u>

Total OPEB Liability

The City's total OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation date as of December 31, 2022. 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, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Inflation	3%
Salary increase	6.5% including inflation
Discount rate	4.31%
Healthcare cost trend rates	6.5% 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, 2023.

Changes in assumptions and methods as of June 30, 2023 are as follows:

- The per capita claims cost assumptions were updated to reflect premium rates as of July 1, 2023.
- The retirement, withdrawal and disability rates have been updated to reflect the experience study that was completed in April of 2023, to be consistent with the pension valuation.
- The salary scale has been updated from 3.00% to 3.75% to be consistent with the pension valuation.
- The discount rate was updated from 2.25% as of December 31, 2021 to 4.31% as of December 31, 2022. The 4.31% rate was selected based on the S&P Municipal Bond 20-year High Grade Rate Index as of December 31, 2022.

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

Changes in the Total OPEB Liability

	Total Total OPEB Liability
Balance at June 30, 2022	<u>\$ 1,096,972</u>
Changes for the year	
Service cost	67,004
Interest on the total OPEB liability	25,209
Differences between expected and actual experience	(81,874)
Changes of assumptions or other inputs	(216,745)
Benefit payments	(87,655)
Net Changes	<u>(294,061)</u>
Balance at June 30, 2023	<u>\$ 802,911</u>

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 4.31%, 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 (3.31%) or 1% point higher (5.31%) than the current discount rate:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Total OPEB liability	<u>\$ 874,754</u>	<u>802,911</u>	<u>738,776</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 6.5% 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 (5.5% decreasing to 3.5%) or 1% point higher (7.5% 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>\$ 730,922</u>	<u>802,911</u>	<u>886,172</u>

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

For the year ended June 30, 2023, the City recognized OPEB expense of \$61,859. 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	\$ 20,163	(90,252)	(70,089)
Changes of assumptions or other inputs	<u>99,454</u>	<u>(236,373)</u>	<u>(136,919)</u>
Total	<u>\$ 119,617</u>	<u>(326,625)</u>	<u>(207,008)</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>	
2024	\$ (15,268)
2025	(15,268)
2026	(15,268)
2027	(15,268)
2028	(15,268)
Thereafter	<u>(130,668)</u>
Total	<u>\$ (207,008)</u>

CITY OF UNIVERSITY CITY, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE G - INTERFUND ASSETS/LIABILITIES

Interfund transfers are as follows:

Transfers In	Transfers Out	For The Year Ended June 30 2023
General Fund	Public Safety Sales Tax Fund	\$ 586,608
General Fund	Parking Garage Fund	75,000
General Fund	Economic Development Fund	40,000
General Fund	Parks and Storm Water Sales Tax Fund	247,708
General Fund	Golf Course Fund	4,435
General Fund	Sewer Lateral Fund	4
General Fund	Capital Improvement Sales Tax Fund	508,589
Solid Waste Fund	General Fund	2,278,261
Debt Service	General Fund	200,000
Debt Service	Capital Improvement Sales Tax Fund	300,000
Debt Service	Public Safety Sales Tax Fund	400,000
General Fund	ARPA Fund	<u>3,500,000</u>
 Total		 <u>\$ 8,140,605</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

Receivable Fund	Payable Fund	June 30 2023
General Fund	Public Safety Sales Tax Fund	\$ 90
General Fund	Nonmajor Funds	172,409
General Fund	Parking Garage Fund	182,146
General Fund	Golf Course Fund	73,088
General Fund	Solid Waste Fund	1,662,159
General Fund	Fleet Maintenance Fund	135,747
Public Safety Sales Tax Fund	General Fund	262,890
Nonmajor Funds	Economic Development Fund	14,057
Nonmajor Funds	Nonmajor Funds	<u>232,505</u>
 Total		 <u>\$ 2,735,091</u>

CITY OF UNIVERSITY CITY, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE G - INTERFUND ASSETS/LIABILITIES (Continued)

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.

Advances To/From Other Funds

Receivable Fund	Payable Fund	June 30 2023
General Fund	Public Safety Sales Tax Fund	\$ 3,070,772
General Fund	Sewer Lateral Fund	15,643
General Fund	Parking Garage Fund	203,281
General Fund	Golf Course Fund	<u>203,281</u>
 Total		 <u>\$ 3,492,977</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, 2023, the interfund loans are as follows:

Receivable Fund	Payable Fund	June 30 2023	Project	Maturity
General Fund	Public Safety Sales Tax Fund	\$ 3,567,709	Public safety building	05/01/30
General Fund	Sewer Lateral Fund	15,643	Operations	10/01/23
General Fund	Parking Garage Fund	253,618	Operations	05/01/28
General Fund	Golf Course Fund	<u>253,618</u>	Operations	05/01/28
 Total		 <u>\$ 4,090,588</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.

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE H - RISK MANAGEMENT (Continued)

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.

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 plans to begin the bid process for construction during the fiscal year 2024.

NOTE J - NEGATIVE NET POSITION

At June 30, 2023, the Public Safety's accumulated deficit of \$170,245 and the Solid Waste's deficit of \$327,260 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.

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

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, 2023 was \$38,614.

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, 2023, 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 \$54,494 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 \$239,839 and \$223,262, respectively, as of June 30, 2023.

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 \$117,846 and recognized a \$114,685 reduction in the related deferred inflow of resource. The remaining lease receivable and deferred inflow of resource for this agreement are \$0, as of June 30, 2023. During the year, the lease was terminated.

NOTE N - PRIOR PERIOD ADJUSTMENT

The beginning net position has been restated to reflect the interest under accrued in the previous year.

	Governmental Activities
Net position, June 30, 2022 as previously reported	\$ 5,365,191
Restatement for - under accrued interest	<u>(3,944,801)</u>
Net Position, June 30, As Restated	<u><u>\$ 1,420,390</u></u>

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO FINANCIAL STATEMENTS

NOTE O - 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. 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 requirements related to leases, PPPs, and SBITAs was implemented during 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.

CITY OF UNIVERSITY CITY, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE O - FUTURE ACCOUNTING PRONOUNCEMENTS (Continued)

- 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.
- 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.
- GASB Statement No. 102, *Certain Risk Disclosures*, establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. This Statement defines a *concentration* as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A *constraint* is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. This Statement is effective for the fiscal year ending June 30, 2025.

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION

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, 2023

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
General taxes				
Current real estate tax	\$ 3,105,000	3,133,100	3,133,089	(11)
Delinquent real estate tax	90,000	90,000	74,412	(15,588)
Current personal property tax	412,000	551,930	551,926	(4)
Delinquent personal property tax	60,000	60,000	48,879	(11,121)
Railroad and utility tax	80,000	81,900	82,273	373
Intangible property	750	2,950	2,922	(28)
Sales tax	5,952,000	6,886,730	6,886,695	(35)
Gross receipts tax:				
Electric	2,400,000	2,742,000	2,741,823	(177)
Gas	1,450,000	1,808,000	1,807,508	(492)
Water	690,000	769,500	769,227	(273)
Telephone	800,000	1,515,215	1,349,669	(165,546)
Cable television	250,000	250,000	237,147	(12,853)
Local option use tax	1,150,000	1,164,005	1,164,005	-
Total General Taxes	<u>16,439,750</u>	<u>19,055,330</u>	<u>18,849,575</u>	<u>(205,755)</u>
Charges for services	<u>1,631,000</u>	<u>2,034,440</u>	<u>1,578,431</u>	<u>(456,009)</u>
Intergovernmental				
Gasoline and vehicle sales taxes	1,580,000	1,815,000	1,780,160	(34,840)
Road and bridge tax	660,000	692,200	692,169	(31)
Cigarette tax	110,000	110,000	109,576	(424)
Grants	5,000	826,770	828,473	1,703
Total Intergovernmental	<u>2,355,000</u>	<u>3,443,970</u>	<u>3,410,378</u>	<u>(33,592)</u>
Licenses, permits, fines, and fees				
Business licenses	530,000	480,000	473,874	(6,126)
Motor vehicle licenses	148,000	148,300	133,711	(14,589)
Animal licenses	9,500	9,500	4,835	(4,665)
Liquor licenses	32,000	32,000	28,957	(3,043)
General and building inspections	1,300,000	1,609,100	1,609,092	(8)
Excavation inspection fees	27,000	27,000	16,406	(10,594)
Forest Activity	-	150	150	-
Rental property registrations	2,000	2,000	525	(1,475.00)
Parking meter collections	312,000	334,000	238,260	(95,740)
Court fines	325,000	325,000	169,088	(155,912)
Court costs	44,700	46,300	17,102	(29,198)
Bond forfeiture	10,000	19,500	19,524	24
Police training	8,600	8,600	6,343	(2,257)
Police seizure	100	100	-	(100)
Total Licenses, Permits, Fines, And Fees	<u>2,748,900</u>	<u>3,041,550</u>	<u>2,717,867</u>	<u>(323,683)</u>

(Continued)

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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, 2023

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
REVENUES (Continued)				
Investment income	50,600	109,830	301,751	191,921
Other	233,000	719,300	757,317	38,017
Total Revenues	23,458,250	28,404,420	27,615,319	(789,101)
EXPENDITURES				
General government				
Legislative services:				
Personnel services	125,705	125,705	115,716	(9,989)
Contractual services	87,770	87,770	71,295	(16,475)
Commodities	5,240	5,240	1,734	(3,506)
Total Legislative Services	218,715	218,715	188,745	(29,970)
Human resources:				
Personnel services	184,305	186,705	181,023	(5,682)
Contractual services	107,365	115,240	90,910	(24,330)
Commodities	21,700	24,500	21,678	(2,822)
Total Human Resources	313,370	326,445	293,611	(32,834)
Communications:				
Personnel services	290,820	272,869	192,847	(80,022)
Contractual services	117,480	132,731	120,689	(12,042)
Commodities	11,740	14,440	9,668	(4,772)
Total Communications	420,040	420,040	323,204	(96,836)
City manager's office:				
Personnel services	367,220	355,320	344,102	(11,218)
Contractual services	356,240	469,140	358,461	(110,679)
Commodities	5,000	5,000	3,006	(1,994)
Total City Manager's Office	728,460	829,460	705,569	(123,891)
Information technology:				
Personnel services	134,260	126,760	93,773	(32,987)
Contractual services	287,982	314,482	311,109	(3,373)
Commodities	30,500	27,300	25,804	(1,496)
Capital outlay	19,200	4,300	865	(3,435)
Debt service-principal	43,377	43,377	43,377	-
Debt service-interest	931	931	931	-
Total Information Technology	516,250	517,150	475,859	(41,291)

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, 2023

	Budgeted Amounts		Over (Under) Budget	
	Original	Final		
EXPENDITURES (Continued)				
General government (Continued)				
Municipal court:				
Personnel services	344,240	358,125	358,296 171	
Contractual services	62,540	57,255	46,208 (11,047)	
Commodities	4,500	4,500	2,270 (2,230)	
Total Municipal Court	411,280	419,880	406,774 (13,106)	
Finance:				
Personnel services	672,615	677,715	604,975 (72,740)	
Contractual services	297,165	292,065	249,780 (42,285)	
Commodities	7,750	7,750	7,985 235	
Capital outlay	1,800	1,800	- (1,800)	
Total Finance	979,330	979,330	862,740 (116,590)	
Total General Government	3,587,445	3,711,020	3,256,502 (454,518)	
Public safety				
Police department:				
Personnel services	9,009,415	8,441,715	8,223,036 (218,679)	
Contractual services	721,565	808,965	660,654 (148,311)	
Commodities	120,400	133,900	105,339 (28,561)	
Capital outlay	-	412,430	365,949 (46,481)	
Total Police Department	9,851,380	9,797,010	9,354,978 (442,032)	
Fire department:				
Personnel services	5,480,500	5,654,000	5,633,996 (20,004)	
Contractual services	676,701	718,401	674,772 (43,629)	
Commodities	156,774	203,974	225,844 21,870	
Capital outlay	-	239,635	239,606 (29)	
Total Fire Department	6,313,975	6,816,010	6,774,218 (41,792)	
Total Public Safety	16,165,355	16,613,020	16,129,196 (483,824)	
Public works				
Administration and engineering:				
Personnel services	207,130	276,930	275,673 (1,257)	
Contractual services	72,750	61,150	33,548 (27,602)	
Commodities	4,580	10,280	8,047 (2,233)	
Total Administration And Engineering	284,460	348,360	317,268 (31,092)	

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, 2023

	Budgeted Amounts		Over (Under) Budget	
	Original	Final		
EXPENDITURES (Continued)				
Public works (Continued)				
Street maintenance:				
Personnel services	537,910	566,210	537,097 (29,113)	
Contractual services	687,370	729,170	733,334 4,164	
Commodities	69,750	79,750	70,776 (8,974)	
Capital outlay	-	1,264,623	1,294,372 29,749	
Total Street Maintenance	1,295,030	2,639,753	2,635,579 (4,174)	
Facilities maintenance:				
Personnel services	522,740	532,540	530,990 (1,550)	
Contractual services	361,230	393,420	388,330 (5,090)	
Commodities	13,900	9,900	8,699 (1,201)	
Capital outlay	3,000	-	-	
Total Facilities Maintenance	900,870	935,860	928,019 (7,841)	
Total Public Works	2,480,360	3,923,973	3,880,866 (43,107)	
Planning and development				
Planning administration:				
Personnel services	1,519,580	1,391,080	1,358,900 (32,180)	
Contractual services	290,400	434,685	413,649 (21,036)	
Commodities	20,345	27,845	17,647 (10,198)	
Total Planning And Development	1,830,325	1,853,610	1,790,196 (63,414)	
Parks, recreation, and forestry				
Parks maintenance:				
Personnel services	1,030,318	1,072,118	1,063,521 (8,597)	
Contractual services	629,077	661,077	826,524 165,447	
Commodities	241,870	185,570	131,966 (53,604)	
Capital outlay	70,000	2,518,654	2,734,589 215,935	
Total Parks Maintenance	1,971,265	4,437,419	4,756,600 319,181	
Community center:				
Personnel services	142,375	139,875	85,779 (54,096)	
Contractual services	67,515	72,715	38,479 (34,236)	
Commodities	14,600	11,900	3,231 (8,669)	
Capital outlay	21,000	21,000	- (21,000)	
Total Community Center	245,490	245,490	127,489 (118,001)	
Aquatics:				
Personnel services	511,215	513,835	346,048 (167,787)	
Contractual services	79,215	76,595	54,521 (22,074)	
Commodities	36,710	36,710	12,491 (24,219)	
Total Aquatics	627,140	627,140	413,060 (214,080)	

(Continued)

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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, 2023

	Budgeted Amounts		Over (Under) Budget	
	Original	Final		
EXPENDITURES (Continued)				
Parks, recreation, and forestry (Continued)				
Centennial Commons:				
Personnel services	711,340	714,940	399,641 (315,299)	
Contractual services	334,605	324,905	177,793 (147,112)	
Commodities	61,085	67,185	27,730 (39,455)	
Total Centennial Commons	1,107,030	1,107,030	605,164 (501,866)	
Total Parks, Recreation, And Forestry	3,950,925	6,417,079	5,902,313 (514,766)	
Total Expenditures	28,014,410	32,518,702	30,959,073 (1,559,629)	
REVENUES OVER (UNDER) EXPENDITURES	(4,556,160)	(4,114,282)	(3,343,754)	
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	40,000	1,060,250	1,920,877 860,627	
Transfer in	6,007,670	6,007,670	5,267,464 (740,206)	
Transfer out	(1,675,340)	(4,001,834)	(4,001,834) -	
Total Other Financing Sources (Uses)	4,372,330	3,066,086	3,186,507 120,421	
NET CHANGE IN FUND BALANCE - BUDGET BASIS	\$ (183,830)	(1,048,196)	(157,247)	
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Current year encumbrances			1,245,222	
Prior year encumbrances			(876,652)	
Nonbudgeted activity			55,370	
Total Adjustments To Reconcile To GAAP Basis			423,940	
NET CHANGE IN FUND BALANCE - GAAP BASIS			266,693	
FUND BALANCE, JULY 1			21,311,619	
FUND BALANCE, JUNE 30			\$ 21,578,312	

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, 2023

	Budgeted Amounts		Over (Under) Budget	
	Original	Final	Actual	
REVENUES				
General taxes:				
Sales tax	\$ 2,000,000	2,237,200	2,237,170	(30)
Investment income	1,000	1,000	2	(998)
Total Revenues	<u>2,001,000</u>	<u>2,238,200</u>	<u>2,237,172</u>	<u>(1,028)</u>
EXPENDITURES				
Public safety:				
Personnel services	70,630	70,630	614,431	543,801
Capital outlay	255,065	365,265	262,206	(103,059)
Debt service:				
Principal	108,900	108,900	108,872	(28)
Interest and fiscal charges	5,600	5,600	53,464	47,864
Total Expenditures	<u>440,195</u>	<u>550,395</u>	<u>1,038,973</u>	<u>488,578</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>1,560,805</u>	<u>1,687,805</u>	<u>1,198,199</u>	<u>(489,606)</u>
OTHER FINANCING SOURCES (USES)				
Transfer out	<u>(2,070,535)</u>	<u>(2,070,535)</u>	<u>(986,608)</u>	<u>1,083,927</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (509,730)</u>	<u>(382,730)</u>	<u>211,591</u>	<u>594,321</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Current year encumbrances			497,264	
Prior year encumbrances			<u>(1,957,879)</u>	
Total Adjustments To Reconcile To GAAP Basis			<u>(1,460,615)</u>	
NET CHANGE IN FUND BALANCE - GAAP BASIS			(1,249,024)	
FUND BALANCE, JULY 1			<u>1,078,779</u>	
FUND BALANCE (DEFICIT), JUNE 30			<u>\$ (170,245)</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, 2023

	Budgeted Amounts		Over (Under) Budget	
	Original	Final	Actual	
REVENUES				
General taxes	\$ -	1,783,220	1,965,439	182,219
Interest	-	-	46,898	46,898
Total Revenues	-	1,783,220	2,012,337	229,117
EXPENDITURES				
Community development	-	1,980,700	1,000,492	(980,208)
Total Expenditures	-	1,980,700	1,000,492	(980,208)
NET CHANGE IN FUND BALANCE - BUDGET BASIS	-	(197,480)	1,011,845	1,209,325
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Community Development	-	-	(15,327,704)	15,327,704
Interest	-	-	(8,728,907)	8,728,907
Issuance costs	-	-	(2,230,583)	2,230,583
Discount on bonds issued	-	-	(244,744)	(244,744)
Payment to refunding escrow	-	-	(73,901,661)	(73,901,661)
Issuance of notes	-	-	104,506,208	104,506,208
Total Adjustments To Receivable To GAAP Basis	-	-	4,072,609	4,072,609
NET CHANGE IN FUND BALANCE - GAAP BASIS	\$ -	(197,480)	5,084,454	5,281,934
FUND BALANCE, JULY 1			4,156,309	
FUND BALANCE, JUNE 30			\$ 9,240,763	

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, 2023

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, the Olive I-170 TIF 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, ARPA Fund, and the Debt Service 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, 2023

For the year ended June 30, 2023, expenditures exceeded appropriations as follows:

	Final Budget	Actual	Over Budget
Public Safety Sales Tax Fund	\$ 550,395	1,038,973	488,578
ARPA Fund	2,235	2,975	740

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 - POLICE AND FIREMEN'S RETIREMENT FUND
FOR THE YEARS ENDED JUNE 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service cost	\$ 931,009	839,538	923,773	682,539	604,737	597,064	591,055	610,116	608,084
Interest on the total pension liability	2,412,526	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	1,395,416	(132,464)	915,656	133,149	498,707	(1,275,081)	(85,791)	929,548	(877,893)
Changes of assumptions	1,012,867	138,806	(1,221,119)	478,385	(76,768)	(25,051)	(663,112)	450,417	1,622,584
Benefit payments, including refunds	(2,479,685)	(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	3,272,133	598,945	397,931	707,772	613,874	(917,299)	(299,601)	2,062,097	1,475,612
Total Pension Liability Beginning	<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>	<u>32,880,384</u>
Total Pension Liability Ending (a)	<u>\$ 40,791,848</u>	<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	\$ 1,645,156	1,851,726	1,515,053	1,444,983	992,162	1,003,259	953,082	948,230	1,629,726
Net investment income	3,240,106	(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	(2,479,685)	(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	(94,003)	(80,758)	(75,236)	(86,724)	(66,522)	(157,647)	(120,970)	(264,001)	(481,979)
Other changes	(30,823)	(26,858)	(31,413)	(26,889)	(25,241)	(22,763)	(22,650)	-	-
Net Change In Plan Fiduciary Net Position	2,280,751	(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	<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>	<u>25,480,303</u>
Plan Fiduciary Net Position Ending (b)	<u>\$ 28,664,212</u>	<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>\$ 12,127,636</u>	<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	70.27 %	70.32	80.64	66.47	71.83	73.87	71.09	67.84	75.33
Covered Payroll	\$ 9,997,102	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	121.31 %	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, 2023 are as follows:

- The municipal bond rate of 4.13% was updated from 4.09%
- The blended discount rate changed to 6.80% from 6.48%
- Demographic assumptions adjusted in accordance with the experience study completed in April of 2023

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Non-Uniformed Employees' Retirement Fund									
Actuarially determined pension contributions	\$ 695,417	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>951,345</u>	<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><u>\$ (255,928)</u></u>	<u><u>(380,928)</u></u>	<u><u>(1,204,085)</u></u>	<u><u>221,713</u></u>	<u><u>65,390</u></u>	<u><u>(167,806)</u></u>	<u><u>(104,771)</u></u>	<u><u>(2,573)</u></u>	<u><u>(1,197,365)</u></u>
Covered Payroll	7,662,553	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	12.42 %	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	\$ 2,275,659	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>1,645,156</u>	<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><u>\$ 630,503</u></u>	<u><u>(139,294)</u></u>	<u><u>204,736</u></u>	<u><u>115,154</u></u>	<u><u>459,885</u></u>	<u><u>272,711</u></u>	<u><u>453,568</u></u>	<u><u>448,516</u></u>	<u><u>(335,551)</u></u>
Covered Payroll	\$ 9,997,102	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	16.46 %	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	13-year amortization as a level dollar of the unfunded accrued liability
Asset valuation method	Fair value of assets, 20% corridor
Inflation rate	3.0%
Salary increases	3.75%, including inflation
Investment rate of return	6.8%, 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

Other information:

There were no benefit changes during the year.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

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>2023</u>	<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	14.1 %	(9.2)	27.9	0.4	6.6	7.1	11.0	1.6	5.1
Police and Firemen's Retirement Fund	12.5	(8.6)	27.6	0.2	5.7	8.0	10.8	1.0	4.9

Note:

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
NON-UNIFORMED EMPLOYEE'S RETIREMENT FUND
FOR THE YEARS ENDED JUNE 30

	2023	2022	2021	2020	2019
Employer's proportion of net pension liability	85.81 %	90.72	87.60	87.80	90.48
Employer's proportionate share of net pension liability (asset)	\$ 2,032,043	4,848,625	1,185,206	7,008,210	5,481,010
Employer's covered payroll	6,575,202	6,250,951	6,239,980	7,405,693	6,138,597
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	30.90 %	77.57	18.99	94.63	89.29
Plan fiduciary net position as a percentage of the total pension liability	92.57	83.15	95.61	74.54	79.61

Changes in assumptions and methods from the disclosure as of June 30, 2023 - The municipal bond rate of 4.13% was updated from 4.09%, the blended discount rate changed to 6.80% from 6.48%, and the demographic assumptions were adjusted in accordance with the experience study completed in April of 2023.

Changes in assumptions and methods from the disclosure as of June 30, 2022 - The municipal bond rate of 4.09% was updated from 2.18%, the blended discount rate changed to 6.48% from 6.50%, and the mortality improvement scale assumption was updated from scale MP-2020 to MP-2021 mortality improvement scale.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

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

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service cost	\$ 67,004	71,721	47,039	43,410	39,745	41,870
Interest on the total OPEB liability	25,209	22,129	35,009	36,693	33,062	28,993
Difference between expected and actual experience	(81,874)	-	(20,972)	-	37,913	-
Changes of assumptions or other inputs	(216,745)	(27,346)	59,794	36,277	61,414	(34,414)
Benefit payments	(87,655)	(88,401)	(57,272)	(51,020)	(44,470)	(42,678)
Other	-	-	-	-	(28,337)	-
Net Change In Total OPEB Liability	(294,061)	(21,897)	63,598	65,360	99,327	(6,229)
Total OPEB Liability Beginning	<u>1,096,972</u>	<u>1,118,869</u>	<u>1,055,271</u>	<u>989,911</u>	<u>890,584</u>	<u>896,813</u>
Total OPEB Liability Ending	<u>\$ 802,911</u>	<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	\$ 15,925,683	15,784,038	15,784,038	12,961,517	12,961,517	13,383,755
Total OPEB Liability as a Percentage of Covered Payroll	5.04 %	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:

2023	4.31 %
2022	2.25
2021	1.93
2020	3.26
2019	3.64
2018	3.16

Changes in assumptions and methods as of June 30, 2023 are as follows:

- The per capita claims cost assumptions were updated to reflect premium rates as of July 1, 2023.
- The retirement, withdrawal and disability rates have been updated to reflect the experience study that was completed in April of 2023, to be consistent with the pension valuation.
- The salary scale has been updated from 3.00% to 3.75% to be consistent with the pension valuation.
- The discount rate was updated from 2.25% as of December 31, 2021 to 4.31% as of December 31, 2022. The 4.31% rate was selected based on the S&P Municipal Bond 20-year High Grade Rate Index as of December 31, 2022.

CITY OF UNIVERSITY CITY, MISSOURI
OTHER SUPPLEMENTAL INFORMATION

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.

Grants 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.

IDA -- The city established the IDA to develop, advance, encourage, and prime commercial industrial and manufacturing facilities within the city.

Debt Service Fund -- The debt service fund is used to pay debt and interest payments on funds received in current and previous years.

CITY OF UNIVERSITY CITY, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	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	IDA	Debt Service	
ASSETS													
Cash and investments	\$ 154,265	16,294	176,391	2	508,020	3,258,516	2,347,547	3,124,773	607,982	-	52	900,000	11,093,842
Receivables:													
Taxes	-	-	1,356	-	5,673	173,045	290,058	489,292	-	94,674	-	-	1,054,098
Grants	-	-	-	278,379	-	-	-	-	-	-	-	-	278,379
Other	-	-	-	-	-	-	313,838	-	-	-	-	-	313,838
Due from other funds	-	-	-	100,432	-	14,057	2,125	129,948	-	-	-	-	246,562
Total Assets	<u>\$ 154,265</u>	<u>16,294</u>	<u>177,747</u>	<u>378,813</u>	<u>513,693</u>	<u>3,445,618</u>	<u>2,953,568</u>	<u>3,744,013</u>	<u>607,982</u>	<u>94,674</u>	<u>52</u>	<u>900,000</u>	<u>12,986,719</u>
LIABILITIES													
Accounts payable	\$ -	7,013	-	246,740	17,500	94,136	143,884	200,241	-	-	-	-	709,514
Due to other funds	-	-	-	132,073	4,248	802	163,412	104,379	-	-	-	-	404,914
Due to others	-	-	-	-	-	-	-	-	-	94,674	-	-	94,674
Advance from other funds	-	-	-	-	15,643	-	-	-	-	-	-	-	15,643
Unearned revenue	-	-	-	-	-	-	-	209,579	607,982	-	-	-	817,561
Total Liabilities	<u>-</u>	<u>7,013</u>	<u>-</u>	<u>378,813</u>	<u>37,391</u>	<u>94,938</u>	<u>307,296</u>	<u>514,199</u>	<u>607,982</u>	<u>94,674</u>	<u>-</u>	<u>-</u>	<u>2,042,306</u>
FUND BALANCES													
Restricted for:													
Public safety sales tax	-	-	-	-	-	-	-	-	-	-	-	400,000	400,000
Special business districts	-	9,281	177,747	-	-	-	-	-	-	-	-	-	187,028
Sewer lateral	-	-	-	-	476,302	-	-	-	-	-	-	-	476,302
Economic development	-	-	-	-	-	3,350,680	-	-	-	-	-	-	3,350,680
Park and stormwater	-	-	-	-	-	-	2,646,272	-	-	-	-	-	2,646,272
Capital projects	-	-	-	-	-	-	-	3,229,814	-	-	-	300,000	3,529,814
CALOP	154,265	-	-	-	-	-	-	-	-	-	-	-	154,265
IDA	-	-	-	-	-	-	-	-	-	-	52	-	52
Committed for:													
Debt service	-	-	-	-	-	-	-	-	-	-	-	200,000	200,000
Total Fund Balances	<u>154,265</u>	<u>9,281</u>	<u>177,747</u>	<u>-</u>	<u>476,302</u>	<u>3,350,680</u>	<u>2,646,272</u>	<u>3,229,814</u>	<u>-</u>	<u>-</u>	<u>52</u>	<u>900,000</u>	<u>10,944,413</u>
Total Liabilities And Fund Balances	<u>\$ 154,265</u>	<u>16,294</u>	<u>177,747</u>	<u>378,813</u>	<u>513,693</u>	<u>3,445,618</u>	<u>2,953,568</u>	<u>3,744,013</u>	<u>607,982</u>	<u>94,674</u>	<u>52</u>	<u>900,000</u>	<u>12,986,719</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, 2023

	Special Revenue Funds											Debt Service	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	IDA		
REVENUES													
General taxes:													
Current real estate tax	\$ -	33,929	108,431	-	-	-	-	-	-	892,859	-	-	1,035,219
Delinquent real estate tax	-	-	-	-	-	-	-	-	-	22,462	-	-	22,462
Current personal property tax	-	-	-	-	-	-	-	-	-	165,518	-	-	165,518
Delinquent personal property tax	-	-	-	-	-	-	-	-	-	19,082	-	-	19,082
Sales tax	-	-	-	-	-	943,207	1,680,852	2,760,269	-	-	-	-	5,384,328
Total General Taxes	-	33,929	108,431	-	-	943,207	1,680,852	2,760,269	-	1,099,921	-	-	6,626,609
Charges for services	-	-	-	-	566,428	-	-	-	-	-	-	-	566,428
Intergovernmental	-	35	-	458,696	-	-	313,838	-	3,502,975	-	-	-	4,275,544
Licenses, permits, fines, and fees	-	26,222	-	-	-	-	-	-	-	-	-	-	26,222
Investment income	-	48	70	-	-	16	32	3	-	-	-	-	169
Misc.	-	185,806	41,416	-	-	-	-	-	-	-	-	-	227,222
Total Revenues	-	246,040	149,917	458,696	566,428	943,223	1,994,722	2,760,272	3,502,975	1,099,921	-	-	11,722,194
EXPENDITURES													
Current:													
General government	10,000	296,855	88,065	-	-	-	-	-	-	-	-	-	394,920
Public safety	-	-	-	-	-	-	-	-	-	1,099,921	-	-	1,099,921
Public works	-	-	-	-	422,035	-	799,950	292,233	-	-	-	-	1,514,218
Community development	-	-	-	-	-	591,706	-	-	-	-	-	-	591,706
Capital outlay	-	-	-	458,696	-	-	677,660	1,009,858	2,975	-	-	-	2,149,189
Debt service:													
Interest	-	-	-	-	774	-	236	-	-	-	-	-	1,010
Total Expenditures	10,000	296,855	88,065	458,696	422,809	591,706	1,477,846	1,302,091	2,975	1,099,921	-	-	5,750,964
REVENUES OVER (UNDER) EXPENDITURES	(10,000)	(50,815)	61,852	-	143,619	351,517	516,876	1,458,181	3,500,000	-	-	-	5,971,230
OTHER FINANCING SOURCES (USES)													
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	900,000
Transfers out	-	-	-	-	(4)	(40,000)	(247,708)	(808,589)	(3,500,000)	-	-	-	(4,596,301)
Total Other Financing Sources (Uses)	-	-	-	-	(4)	(40,000)	(247,708)	(808,589)	(3,500,000)	-	-	-	(3,696,301)
NET CHANGE IN FUND BALANCES	(10,000)	(50,815)	61,852	-	143,615	311,517	269,168	649,592	-	-	-	900,000	2,274,929
FUND BALANCES, JULY 1	164,265	60,096	115,895	-	332,687	3,039,163	2,377,104	2,580,222	-	-	52	-	8,669,484
FUND BALANCES, JUNE 30	\$ 154,265	9,281	177,747	-	476,302	3,350,680	2,646,272	3,229,814	-	-	52	900,000	10,944,413

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, 2023

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
REVENUES				
General taxes:				
Current real estate tax	\$ 47,000	47,000	33,929	(13,071)
Intergovernmental	271,850	271,850	35	(271,815)
Licenses, permits, fines, and fees	30,000	30,000	26,222	(3,778)
Investment income	-	-	48	48
Other	1,000	1,000	185,806	184,806
Total Revenues	<u>349,850</u>	<u>349,850</u>	<u>246,040</u>	<u>(103,810)</u>
EXPENDITURES				
General government:				
Contractual services	318,050	318,050	296,699	(21,351)
Commodities	31,800	31,800	156	(31,644)
Total Expenditures	<u>349,850</u>	<u>349,850</u>	<u>296,855</u>	<u>(52,995)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>-</u>	<u>(50,815)</u>	<u>(50,815)</u>
FUND BALANCE, JULY 1			<u>60,096</u>	
FUND BALANCE, JUNE 30			<u>\$ 9,281</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, 2023**

	<u>Original And Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES			
General taxes:			
Current real estate tax	\$ 92,500	108,431	15,931
Investment income	300	70	(230)
Miscellaneous	-	41,416	41,416
Total Revenues	<u>92,800</u>	<u>149,917</u>	<u>57,117</u>
EXPENDITURES			
General government:			
Contractual services	<u>92,800</u>	<u>88,065</u>	<u>(4,735)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>61,852</u>	<u>61,852</u>
FUND BALANCE, JULY 1		<u>115,895</u>	
FUND BALANCE, JUNE 30		<u>\$ 177,747</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, 2023

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
REVENUES				
Intergovernmental	\$ 1,024,000	1,024,000	458,696	(565,304)
EXPENDITURES				
Capital outlay	1,024,000	1,024,000	556,965	(467,035)
NET CHANGE IN FUND BALANCE - BUDGET BASIS	\$ -	-	(98,269)	(98,269)
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Current year encumbrances			268,258	
Prior year encumbrances			(169,989)	
Total Adjustments To Reconcile To GAAP Basis			98,269	
NET CHANGE IN FUND BALANCE - GAAP BASIS				-
FUND BALANCE, JULY 1				-
FUND BALANCE, JUNE 30	\$ -			

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, 2023

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
REVENUES				
Charges for services	\$ 580,000	580,000	566,428	(13,572)
EXPENDITURES				
Public works:				
Personnel services	86,495	86,495	78,922	(7,573)
Contractual services	407,975	407,975	235,711	(172,264)
Debt service:				
Interest and fiscal charges	-	-	774	774
Total Expenditures	494,470	494,470	315,407	(179,063)
REVENUES OVER EXPENDITURES	85,530	85,530	251,021	165,491
OTHER FINANCING USES				
Transfer out	(57,220)	(57,220)	(4)	(57,216)
NET CHANGE IN FUND BALANCE - BUDGET BASIS	\$ 28,310	28,310	251,017	222,707
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Current year encumbrances			25,261	
Prior year encumbrances			(132,663)	
Total Adjustments To Reconcile To GAAP Basis			(107,402)	
NET CHANGE IN FUND BALANCE - GAAP BASIS			143,615	
FUND BALANCE, JULY 1			332,687	
FUND BALANCE, JUNE 30			\$ 476,302	

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, 2023

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
REVENUES				
General taxes:				
Sales tax	\$ 752,000	918,600	943,207	24,607
Investment income	700	700	16	(684)
Total Revenues	<u>752,700</u>	<u>919,300</u>	<u>943,223</u>	<u>23,923</u>
EXPENDITURES				
Community development:				
Personnel services	354,260	354,260	195,976	(158,284)
Contractual services and other	370,500	847,156	395,730	(451,426)
Total Expenditures	<u>724,760</u>	<u>1,201,416</u>	<u>591,706</u>	<u>(609,710)</u>
REVENUES OVER EXPENDITURES	27,940	(282,116)	351,517	633,633
OTHER FINANCING USES				
Transfer out	<u>(40,000)</u>	<u>(40,000)</u>	<u>(40,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ 67,940</u>	<u>(322,116)</u>	<u>311,517</u>	<u>633,633</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Current year encumbrances			31,315	
Prior year encumbrances			<u>(31,315)</u>	
Total Adjustments To Reconcile To GAAP Basis				<u>-</u>
NET CHANGE IN FUND BALANCE - GAAP BASIS			311,517	
FUND BALANCE, JULY 1			<u>3,039,163</u>	
FUND BALANCE, JUNE 30			<u>\$ 3,350,680</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, 2023

	Budgeted Amounts		Over (Under) Budget
	Original	Final	
REVENUES			
General taxes:			
Sales tax	\$ 1,320,000	1,680,900	1,680,852 (48)
Investment income	1,000	1,000	32 (968)
Grants	-	313,900	313,838 (62)
Total Revenues	<u>1,321,000</u>	<u>1,995,800</u>	<u>1,994,722</u> (1,078)
EXPENDITURES			
Public works:			
Personnel services	260,355	260,355	203,890 (56,465)
Contractual services	600	600	4,297 3,697
Capital outlay	1,009,965	1,982,648	1,194,079 (788,569)
Debt service:			
Interest and fiscal charges	-	-	236 236
Total Expenditures	<u>1,270,920</u>	<u>2,243,603</u>	<u>1,402,502</u> (841,101)
REVENUES OVER EXPENDITURES	50,080	(247,803)	592,220 840,023
OTHER FINANCING USES			
Transfer out	<u>(353,280)</u>	<u>(353,280)</u>	<u>(315,422)</u> (37,858)
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (303,200)</u>	<u>(601,083)</u>	<u>276,798</u> <u>877,881</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS			
Current year encumbrances			336,919
Prior year encumbrances			(344,549)
Total Adjustments To Reconcile To GAAP Basis			<u>(7,630)</u>
NET CHANGE IN FUND BALANCE - GAAP BASIS		269,168	
FUND BALANCE, JULY 1		<u>2,377,104</u>	
FUND BALANCE, JUNE 30		<u>\$ 2,646,272</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, 2023

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
General taxes:				
Sales tax	\$ 2,500,000	2,760,300	2,760,269	(31)
Investment income	1,200	1,200	3	(1,197)
Total Revenues	<u>2,501,200</u>	<u>2,761,500</u>	<u>2,760,272</u>	<u>(1,228)</u>
EXPENDITURES				
Public works:				
Personnel services	308,750	279,240	176,287	(102,953)
Contractual services	1,260	1,260	534	(726)
Capital outlay	<u>1,881,000</u>	<u>2,113,487</u>	<u>1,197,725</u>	<u>(915,762)</u>
Total Expenditures	<u>2,191,010</u>	<u>2,393,987</u>	<u>1,374,546</u>	<u>(1,019,441)</u>
REVENUES (OVER) UNDER EXPENDITURES	310,190	367,513	1,385,726	1,018,213
OTHER FINANCING USES				
Transfer out	<u>(924,000)</u>	<u>(924,000)</u>	<u>(924,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (613,810)</u>	<u>(556,487)</u>	<u>461,726</u>	<u>1,018,213</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Current year encumbrances			513,104	
Prior year encumbrances			<u>(325,238)</u>	
Total Adjustments To Reconcile To GAAP Basis			<u>187,866</u>	
NET CHANGE IN FUND BALANCE - GAAP BASIS			649,592	
FUND BALANCE, JULY 1			<u>2,580,222</u>	
FUND BALANCE, JUNE 30			<u>\$ 3,229,814</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, 2023

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Intergovernmental	\$ 3,400,000	3,480,220	3,502,975	22,755
EXPENDITURES				
Capital outlay	-	2,235	2,975	740
REVENUES OVER EXPENDITURES	3,400,000	3,477,985	3,500,000	22,015
OTHER FINANCING USES				
Transfer out	<u>(3,500,000)</u>	<u>(3,500,000)</u>	<u>(3,500,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (100,000)</u></u>	<u><u>(22,015)</u></u>	<u><u>-</u></u>	<u><u>22,015</u></u>
FUND BALANCE, JULY 1				-
FUND BALANCE, JUNE 30			<u><u>\$ -</u></u>	

CITY OF UNIVERSITY CITY, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
DEBT SERVICE FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES	\$ -	- -	- -	- -
EXPENDITURES	- -	- -	- -	- -
REVENUES OVER EXPENDITURES	- -	- -	- -	- -
OTHER FINANCING SOURCES				
Transfer in	900,000	900,000	900,000	- -
NET CHANGE IN FUND BALANCE	\$ 900,000	900,000	900,000	- -
FUND BALANCE, JULY 1				- -
FUND BALANCE, JUNE 30			\$ 900,000	

CITY OF UNIVERSITY CITY, MISSOURI
STATISTICAL

STATISTICAL SECTION

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.	95 - 100
Revenue Capacity	These schedules contain information to help the reader assess the City's most significant local revenue sources.	101 - 105
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.	106 - 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.	110 - 111
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.	112 - 114

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

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

(dollars in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net investment in capital assets	\$ 39,201	43,580	45,006	45,617	43,617	45,485	46,832	44,501	44,484	43,015
Restricted	4,127	3,012	3,299	4,319	6,095	5,905	6,226	12,263	13,904	20,024
Unrestricted	25,989	13,742	9,798	6,694	3,070	2,817	528	(38,692)	(53,023)	(83,177)
Total Governmental Activities										
Net Position	<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>	<u>(20,138)</u>
Business-type Activities										
Net investment in capital assets	\$ 2,704	2,935	3,569	3,426	3,075	4,166	3,702	3,464	3,165	3,562
Restricted	50	50	50	50	50	-	-	-	-	-
Unrestricted	1,915	1,319	109	206	265	(859)	(1,145)	(1,431)	(1,997)	(937)
Total Business-type Activities										
Net Position	<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>	<u>2,625</u>
Primary Government										
Net investment in capital assets	\$ 41,905	46,515	48,575	49,043	46,692	49,651	50,534	47,965	47,649	46,577
Restricted	4,177	3,062	3,349	4,369	6,145	5,905	6,226	12,263	13,904	20,024
Unrestricted	27,904	15,061	9,907	6,900	3,335	1,958	(617)	(40,123)	(55,020)	(84,114)
Total Primary Government										
Net Position	<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>	<u>(17,513)</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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities:										
General government	\$ 7,891	8,385	10,592	8,924	3,244	3,525	3,542	3,221	3,379	3,982
Public safety	12,600	12,807	13,565	13,039	15,076	15,848	17,704	17,298	17,021	20,824
Public works and parks	7,034	5,634	5,512	6,292	9,226	-	-	-	-	-
Public works	-	-	-	-	-	6,037	6,743	5,817	6,264	7,718
Community development and recreation	2,055	2,135	2,990	3,067	4,328	-	-	-	-	-
Parks, recreation and forestry	-	-	-	-	-	4,143	3,725	2,797	3,334	4,869
Planning and development	-	-	-	-	-	1,466	2,232	43,178	18,513	19,061
Interest and fiscal charges	139	125	112	116	107	90	76	851	792	7,314
Total Governmental Activities Expenses	<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>	<u>63,768</u>
Business-type Activities:										
Parking facility	173	167	166	178	183	183	228	135	143	137
Golf course	-	-	-	-	-	751	766	769	915	947
Sanitation	2,519	3,033	3,359	3,137	2,682	4,114	3,822	3,845	4,099	4,082
Total Business-type Activities Expenses	<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>	<u>5,166</u>
Total Primary Government Expenses	<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>	<u>68,934</u>
Program Revenues										
Governmental Activities:										
Charges for services:										
General government	\$ 1,145	1,167	938	1,110	576	576	514	611	570	547
Public safety	1,611	1,473	1,140	739	654	1,003	1,673	1,599	1,776	1,746
Public works and parks	1,012	956	1,141	958	1,571	-	-	-	-	-
Public works	-	-	-	-	-	1,848	1,379	1,616	1,937	2,270
Community development and recreation	1,536	1,576	1,537	1,559	1,589	-	-	3,000	-	368
Parks, recreation and forestry	-	-	-	-	-	718	428	34	308	85
Operating grants and contributions	2,281	2,465	2,486	2,553	2,561	2,462	2,446	5,116	2,739	3,498
Capital grants and contributions	2,182	582	1,593	956	89	1,761	2,349	526	613	819
Total Governmental Activities Program Revenues	<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>	<u>9,333</u>
Business-type Activities:										
Parking facility	254	175	137	215	127	197	189	112	175	178
Golf course	-	-	-	-	-	839	756	1,119	1,068	1,136
Sanitation	3,104	2,964	2,796	3,054	3,135	3,163	3,117	3,029	3,092	3,106
Operating grants and contributions	-	-	-	-	-	-	-	34	16	-
Total Business-type Activities Program Revenues	<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>	<u>4,420</u>
Total Primary Government Program Revenues	<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>	<u>13,753</u>
Net Revenue (Expenses):										
Governmental activities	(19,952)	(20,867)	(23,936)	(23,563)	(24,941)	(22,741)	(25,233)	(60,660)	(41,360)	(54,435)
Business-type activities	666	(61)	(592)	(46)	397	(849)	(754)	(455)	(806)	(746)
Total Primary Government Net Expense	<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>	<u>(55,181)</u>

(Continued)

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

(dollars in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes	\$ 21,030	21,822	21,533	21,538	23,491	23,610	23,222	24,337	24,119	28,102
Investment income	47	42	42	21	28	253	233	57	(28)	349
Gain on sale of assets	-	-	103	58	-	30	19	-	234	-
Intergovernmental	-	-	-	-	-	-	-	-	2,849	3,503
Other	55	44	27	473	1,117	1,031	579	465	675	3,121
Transfers	-	-	-	-	-	225	-	70	65	(2,199)
Total Governmental Activities	21,132	21,908	21,705	22,090	24,636	25,149	24,053	24,929	27,914	32,876
Business-type Activities:										
Investment income (expense)	4	-	1	-	1	8	(6)	-	7	4
Gain on sale of assets	-	-	15	-	-	-	10	1	-	-
Transfers	-	-	-	-	-	(225)	-	(70)	(65)	2,199
Total Business-type Activities	4	-	16	-	1	(217)	4	(69)	(58)	2,203
Total Primary Government	\$ 21,136	21,908	21,721	22,090	24,637	24,932	24,057	24,860	27,856	35,079
Change in Net Position										
Governmental activities	\$ 1,180	1,041	(2,231)	(1,473)	(305)	2,408	(1,180)	(35,731)	(13,446)	(21,559)
Business-type activities	662	(61)	(608)	(46)	396	(1,065)	(750)	(524)	(864)	1,457
Total Primary Government	\$ 1,842	980	(2,839)	(1,519)	91	1,343	(1,930)	(36,255)	(14,310)	(20,102)

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
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
2023	5,204	15,801	6,905	192	28,102

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

(dollars in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$ 2,489	2,200	1,685	780	2,237	6,713	6,029	5,358	5,941	4,067
Restricted	655	655	-	-	70	70	-	-	-	38
Committed	958	840	7,840	6,955	6,840	148	-	-	596	608
Assigned	2,389	946	884	-	-	-	584	436	464	1,309
Unassigned	16,008	15,833	8,549	8,968	8,060	10,945	10,172	12,629	14,310	15,556
Total General Fund	<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>	<u>21,578</u>
All Other Governmental Funds										
Nonspendable	\$ -	-	-	-	-	-	-	-	-	-
Restricted	3,456	2,352	3,299	3,807	6,024	5,834	6,226	12,263	13,904	19,985
Committed	-	-	-	-	-	-	-	-	-	200
Assigned	438	425	394	390	378	280	270	245	-	-
Unassigned	(552)	(560)	(1,503)	(317)	(77)	(42)	-	-	-	(170)
Total All Other Governmental Funds	<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>	<u>20,015</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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
General taxes	\$ 21,443	21,624	21,341	21,365	23,375	23,511	23,128	24,258	25,304	29,679
Charges for services	3,018	3,092	2,675	2,385	2,440	1,539	1,911	4,747	2,368	2,145
Intergovernmental	4,198	2,747	2,877	3,772	2,256	3,988	4,544	5,403	5,968	7,686
Licenses, permits, fines, and fees	2,625	2,441	2,661	2,403	2,395	2,948	2,198	2,209	2,555	2,744
Investment income	47	42	34	21	28	253	233	57	28	349
Special assessments	87	114	85	72	32	27	36	42	27	55
Distributions from Library	4.00	4	4	4	-	-	-	-	-	-
Other	70	103	96	179	1,276	876	433	369	445	985
Total Revenues	31,492	30,167	29,773	30,201	31,802	33,142	32,483	37,085	36,695	43,643
Expenditures										
General government	6,960	7,975	9,878	8,177	3,064	3,394	3,271	3,011	3,459	3,665
Public safety	11,803	12,775	11,530	12,289	13,674	14,417	16,582	17,059	17,374	18,281
Public works and parks	4,453	4,635	3,954	3,988	5,904	-	-	-	-	-
Public works	-	-	-	-	-	4,239	4,064	3,797	3,787	5,721
Community development and recreation	1,779	1,810	1,364	1,254	3,785	-	-	-	-	-
Community development	-	-	-	-	-	1,749	1,973	42,818	19,393	18,680
Parks and recreation	-	-	-	-	-	2,708	2,633	2,397	2,749	5,810
Capital outlay	5,343	4,949	3,693	4,763	1,469	5,528	3,875	1,373	4,101	4,023
Debt service:										
Principal	1,073	1,084	859	878	885	872	1,301	104	149	152
Interest and fiscal charges	103	90	75	66	71	140	113	75	66	8,784
Bond issuance costs	-	-	-	-	-	-	-	-	-	2,231
Total Expenditures	31,514	33,318	31,353	31,415	28,852	33,047	33,812	70,634	51,078	67,347
Excess of Revenues Over (Under) Expenditures	(22)	(3,151)	(1,580)	(1,214)	2,950	95	(1,329)	(33,549)	(14,383)	(23,704)
Other Financing Sources (Uses)										
Transfers in	-	588	-	-	-	1,058	726	1,170	4,484	5,862
Transfers out	-	(588)	-	-	-	(833)	(726)	(1,100)	(4,419)	(8,061)
Issuance of bonds and notes, net	-	-	-	-	-	-	-	41,029	17,471	104,261
Sale of assets	-	-	-	-	-	-	-	-	1,098	-
Insurance recoveries	-	-	-	-	-	141	431	98	35	1,921
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	-	(73,902)
Issuance of lease	-	-	-	-	726	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	726	-	366	431	41,197	18,669	30,081
Net Change In Fund Balances	\$ (22)	(3,151)	(1,580)	(488)	2,950	461	(898)	7,648	4,286	6,377
Debt service as a percentage of noncapital expenditures	3.9 %	4.5	4.1	3.4	3.3	3.5	4.7	0.3	0.5	17.5

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
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
2023	717,750	94,926	9,834	822,510	4,340,509	20.06

Fiscal Year Ended June 30	Total Direct Tax Rate			
	Residential	Commercial	Personal Property	Agricultural
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
2023	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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
City of University City	0.7530	0.7530	0.7340	0.7340	0.6900	0.6890	0.6100	0.6100	0.5840	0.5400
St. Louis County	0.5230	0.5230	0.5150	0.5150	0.4890	0.4890	0.4430	0.4430	0.4180	0.3790
University City School District	5.1107	5.1775	5.0929	5.1095	4.9002	4.8726	4.4009	4.4003	4.3430	4.0742
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	0.0874	0.0879	0.0876	0.1196	0.1159	0.1170	0.1077	0.1078	0.1053	0.0997
Metropolitan Zoological Park and Museum District	0.2797	0.2797	0.2777	0.2795	0.2694	0.2724	0.2549	0.2532	0.2528	0.2340
St. Louis Community College	0.2200	0.2200	0.2176	0.2185	0.2112	0.2129	0.1986	0.1987	0.2787	0.2619
Sheltered Workshop	0.0890	0.0900	0.0880	0.0880	0.0840	0.0840	0.0750	0.0750	0.0700	0.0640
Special School District	1.2400	1.2609	1.2348	1.2409	1.1912	1.1980	1.1077	1.1077	1.0495	0.9616
MSD/University City Storm Sewer	0.0930	0.0930	0.0930	-	-	-	-	-	-	-
MSD/Deer Creek Subdistrict	0.0860	0.0860	0.0830	-	-	-	-	0.0690	0.0660	0.0620
Roads and Bridges	0.1050	0.1050	0.1030	0.1030	0.0980	0.0980	0.0880	0.0880	0.0830	0.0750
University City Library	0.2660	0.2660	0.2590	0.2590	0.2460	0.1920	0.3650	0.3650	0.3520	0.3310

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)

2023

Rank	Taxpayer	Taxable Assessed Value	Percentage Of Total Taxable Assessed Value
1	MOP LLC	\$ 11,780	1.57 %
2	Gatesworth	10,386	1.38
3	District St. Louis LLC	6,207	0.83
4	Missouri American Water Company	5,818	0.78
5	Trilogy LLC	5,338	0.71
6	Costco Wholesale Corporation	3,929	0.52
7	MPAL Real Estate LLC	3,879	0.52
8	St. Louis Loop LLC	3,641	0.49
9	Brentmoor Holdings LLC	2,818	0.38
10	IPX Hampton Park Apartments LLC	<u>2,738</u>	<u>0.37</u>
Total		<u><u>\$ 56,534</u></u>	<u><u>7.54 %</u></u>

2014

Rank	Taxpayer	Taxable Assessed Value	Percentage Of Total Taxable Assessed Value
1	Wyncrest Holdings Inc.	\$ 7,186	1.27 %
2	McKnight Place Partnership I LLC	6,251	1.11
3	McKnight Place Partnership II LLP	1,903	0.34
4	MCW RD University City Square LLC	1,894	0.34
5	Missouri American Water Company	1,757	0.31
6	U City Lions LLC	1,723	0.31
7	Mansions on the Plaza LP	1,596	0.28
8	Laclede Gas Company	1,434	0.25
9	McKnight Place Extended Care LLC	1,205	0.21
10	Deutsch Family Investments LLC	<u>1,155</u>	<u>0.20</u>
Total		<u><u>\$ 26,104</u></u>	<u><u>4.62 %</u></u>

Sources:

St. Louis County Assessor.

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
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
2023	5,101	5,033	98.7	65	5,098	99.9

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
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
2023	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)
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
2023	9.238	14,507

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 Debt	Special Obligation Bonds	Certificates Of Participation	Leases	Certificates Of Participation	Leases							
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				
2023	-	88,862	-	-	134	-	17	89,013	4.26	2,539				

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
		\$		\$		%	\$	2	
2014	\$ 231	\$ 172		\$ 59		2.17	%	\$	2
2015	-	-		-		-			-
2016	-	-		-		-			-
2017	-	-		-		-			-
2018	-	-		-		-			-
2019	-	-		-		-			-
2020	-	-		-		-			-
2021	-	-		-		-			-
2022	-	-		-		-			-
2023	-	-		-		-			-

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, 2023

(dollars in thousands)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable To The City	Estimated Share Of Overlapping Debt
St. Louis County	\$ 64,395	2.69 %	\$ 1,734
School District of University City	<u>50,723</u>	98.27	<u>49,845</u>
Total Overlapping Debt	<u>115,118</u>		<u>51,579</u>
University City direct debt	<u>89,013</u>	100.00 %	<u>89,013</u>
 Total Direct And Overlapping Debt	 <u>\$ 204,131</u>		 <u>\$ 140,592</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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$ 56,478	56,810	59,166	59,604	64,687	65,160	74,842	75,010	80,457	82,251
Total net debt applicable to limit	<u>58</u>	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u><u>\$ 56,420</u></u>	<u><u>56,810</u></u>	<u><u>59,166</u></u>	<u><u>59,604</u></u>	<u><u>64,687</u></u>	<u><u>65,160</u></u>	<u><u>74,842</u></u>	<u><u>75,010</u></u>	<u><u>80,457</u></u>	<u><u>82,251</u></u>
Total Net Debt Applicable To The Limit As A Percentage Of Debt Limit	0.10 %	-	-	-	-	-	-	-	-	-

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed value	\$ 822,510
Add back: Exempt real property	-
Total Assessed Value	<u><u>\$ 822,510</u></u>
Debt limit (10% of total assessed value)	<u><u>\$ 82,251</u></u>
Debt applicable to limit:	\$ -
General obligation bonds	-
Less: Amount set aside for repayment of general obligation debt	-
Total Net Debt Applicable To Limit	-
Legal Debt Margin	<u><u>\$ -</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		Public School Enrollment	Unemployment Rate
						Percent Bachelor's Degree Or Higher Age 25+	Age 25+		
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
2023	35,065	2,088,201,024	59,505	39.2	95.0	61.2		2,574	3.2

Sources:

U.S. Census Bureau, 2021
 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

2023

Employer	Employees	Rank	Type Of Business	Percentage Of Total City Employment
Aging Well Healthcare LLC	400	1	Medical/Non-Medical Services	6.08 %
University City School District	302	2	School District	4.59
City of University City	291	3	Local Government	4.42
Wiese USA Inc	230	4	Industrial Truck Sales and Leasing	3.50
Gatesworth Community	170	5	Retirement/Independent Living/Nursing Community	2.58
Cintas	161	6	Uniform Supply	2.45
MPAL Real Estate	156	7	Retirement/Independent Living/Nursing Community	2.37
Winco Window Company LLC	150	8	Winco Window Company LLC	2.28
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

2014

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 Extended Care	125	4	Retirement/Independent Living/Nursing Community	1.38
Winco Window Company LLC	120	5	Manufacturer - Windows	1.33
Wiese Planning & Engineering	120	5	Industrial Truck Sales & Leasing	1.33
Schnucks Supermarket	110	6	Supermarket/Grocer	1.22
McKnight Place Assisted Living	76	7	Retirement/Independent Living/Nursing Community	0.84
Blueberry Hill	75	8	Restaurant	0.83
U City Forest Manor LLC	70	9	Nursing Facility	0.78
Cicero's	65	10	Restaurant	0.72

Sources:

Results of survey conducted by University City staff, June 2014 and June 2023.

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	2.0	2.0	2.0	2.0	2.0
General Administration	3.0	3.0	3.0	3.0	1.0	4.0	4.0	3.0	4.0	8.0
Information Technology	-	1.0	1.0	1.0	1.0	1.0	2.0	2.0	1.0	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	9.0	9.0	9.0	6.0	7.0	8.0	8.0	8.0	9.0
Facilities Maintenance	7.0	8.0	8.0	8.0	8.0	9.0	8.0	6.0	6.0	7.0
Planning and Development	21.0	20.0	21.0	21.0	16.0	20.0	18.0	16.0	18.0	18.0
Public Safety:										
Police:										
Officers	80.0	79.0	79.0	79.0	69.0	78.0	79.0	79.0	79.0	66.0
Civilians	18.0	19.0	19.0	19.0	18.0	21.0	20.0	20.0	20.0	34.0
Fire:										
Firefighters and Officers	45.0	40.0	39.0	40.0	33.0	35.0	48.0	48.0	48.0	48.0
Civilians	1.0	-	-	-	-	-	-	-	-	-
Public Works:										
Engineering	8.0	8.0	8.0	8.0	7.0	8.0	7.0	7.0	6.0	5.0
Street Maintenance	-	12.0	12.0	12.0	10.0	12.0	12.0	9.0	9.0	8.0
Sanitation	11.0	13.0	14.0	13.0	12.0	14.0	14.0	14.0	14.0	14.0
Parks, Recreation and Forestry:										
Parks and Forestry Maintenance	30.0	18.0	18.0	18.0	16.0	18.0	17.0	16.0	16.0	13.0
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	2.0	1.0	2.0	2.0	2.0	3.0	3.0	4.0
Recreation	-	-	4.0	5.0	4.0	5.0	5.0	5.0	5.0	6.0
Community Center	1.0	1.0	-	-	-	-	-	-	-	-
Centennial Commons	4.0	4.0	-	-	-	-	-	-	-	-
Internal Service:										
Fleet Maintenance	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0
Total	252.0	248.0	249.0	249.0	215.0	247.0	257.0	248.0	249.0	253.0

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Finance:										
Business licenses issued	750	674	748	701	707	763	784	626	566	683
Planning and Development:										
Zoning applications processed	41	39	19	28	53	13	21	8	19	173
Construction permits issued	5,118	9,998	4,266	N/A	3,716	3,941	4,023	4,073	1,092	5,060
Occupancy permits issued	3,812	8,389	3,236	N/A	2,864	3,371	2,488	2,780	3,302	5,373
Property inspections (existing structures)	7,066	14,856	6,483	13,000	5,684	5,754	4,925	5,812	5,810	7,240
Construction inspections	10,498	24,756	9,000	9,000	8,943	10,197	10,116	8,933	9,885	17,210
Environmental inspections	2,658	538	4,524	N/A	4,917	4,671	5,239	3,302	4,203	6,130
Vacant buildings registered	1,747	118	189	150	55	54	63	53	57	92
Public Safety:										
Police:										
Arrest for violations other than traffic	2,840	2,322	2,123	1,806	1,749	1,028	1,833	2,338	1,329	1,034
Number of juveniles taken into custody	222	241	316	208	206	125	101	64	40	105
Traffic violations:										
Non-moving violations	12,099	9,759	9,364	8,058	8,487	11,350	10,944	7,328	N/A	7,332
Hazardous moving violations	1,781	2,119	2,420	3,919	2,220	3,680	2,066	5,730	5,641	3,379
Non-hazardous moving violations	1,013	1,044	1,210	838	2,336	2,973	2,911	2,504	3,657	6,800
Fire:										
Total fire calls	1,838	1,236	1,722	2,296	2,184	2,473	2,415	2,196	2,222	2,169
Total ambulance calls	3,691	2,510	-	-	-	-	3,991	4,084	4,301	4,341
Total fires	193	116	160	198	109	116	70	110	87	86
Highway and Streets:										
Sewer lateral repairs	162	235	201	265	241	252	191	184	167	120
Right-of-way permits	253	279	401	379	365	442	387	528	500	431
Sidewalk repaired (square feet) ¹	-	89	39,450	40,000	33,000	36,130	37,000	32,300	N/A	N/A
Asphalt base repairs (square yards) ²	1,000	262	40,012	23,500	27,000	46,700	26,320	40,000	N/A	N/A
Street sweeping (miles)	550	798	3,357	4,500	4,500	4,850	4,850	4,850	4,850	4,500
Number of street lights maintained by city	621	655	510	750	750	750	750	750	750	750
Sanitation:										
Solid waste collected (tons)	12,698	14,138	13,596	13,458	11,697	11,038	11,317	12,290	12,600	15,300
Bulky items collected (tons)	352	520	525	485	592	N/A	163	1,467	N/A	2,681
Recyclables collected (tons)	2,668	2,456	2,854	2,987	3,010	2,905	2,750	2,164	2,700	2,837
Yard waste and leaves collected (tons)	7,612	7,651	9,597	N/A	N/A	N/A	215	3,730	5,000	4,200
Culture and Recreation:										
Municipal golf course (rounds played)	29,983	30,749	31,946	33,949	29,559	29,744	30,964	39,765	N/A	35,814
Municipal swimming pool attendance	31,080	27,179	28,246	28,817	27,533	41,405	27,603	19,552	25,908	9,986
Community center attendance	29,933	29,753	30,044	32,148	22,827	26,624	20,182	350	1,845	7,127
Recreation facility attendance	147,726	150,333	130,837	125,668	125,180	195,462	94,843	2,068	35,582	10,549

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	33	33	30	33	33	33	33	34	33	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	11	9	11	11	11	11	11	11	11	11
Highways and Streets:										
Paved public streets (miles)	97.0	97	97	97	97	97	97	97	97	97
Streetlights (city-owned)	407	655	735	750	750	750	750	750	750	750
Traffic signals (city-owned)	8	8	8	8	8	8	8	8	8	8
Miles of sewer (MSD maintained)	173.0	173	173	172	172	172	172	170	170	170
Vehicles, trucks, and various equipment	46	46	49	49	49	52	51	51	51	51
Sanitation:										
Vehicles, trucks, and various equipment	28	29	30	30	30	30	28	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	19	19	19	21	21	21	21
Parks acreage	260	260	259.5	257.0	257	257	260	260	260	260
Tennis courts	17	17	17	17	17	17	17	17	17	17
Soccer fields	5	5	5	5	5	5	5	5	5	5
Football fields	2	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	3	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	28	28	28	28	28	43	47	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

CITY OF UNIVERSITY CITY, MISSOURI
INTERNAL CONTROL AND COMPLIANCE

**INTERNAL CONTROL AND
COMPLIANCE SECTION**

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

SIKICH.COM

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, 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, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 24, 2024.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control that we consider to be a significant deficiency as described as follows:

Criteria -- The City presents its annual financial statements in accordance with GAAP for local governments as promulgated by the Governmental Accounting Standards Board.

Condition -- Significant adjusting journal entries were required to correct various amounts on the year-end financial statements of the City in accordance with accounting principles generally accepted in the United States of America (GAAP). This finding was repeated and is reported in Section IV - Summary Schedule of Prior Audit Finding as Finding 2022-01.

Effect -- Without the proposed audit adjustments, certain general ledger accounts would be incorrect and the financial statement amounts may not be reported correctly.

Cause -- The City did not adequately review the year-end financial records required for the GAAP basis of accounting. In addition, account reconciliations of significant financial statement amounts and supervisory review of those reconciliations did not detect errors described above.

Recommendation -- We recommend the City enhance its internal control procedures over financial reporting so that it is able to produce financial statements in accordance with GAAP without requiring significant audit adjustments. These internal control procedures should include reconciliation of significant financial statement amounts to subsidiary records and sufficient supervisory review of those reconciliations, prior to the audit, in order to determine proper adjustments to the City's financial statements.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Sikich LLP

St. Louis, Missouri
April 24, 2024